

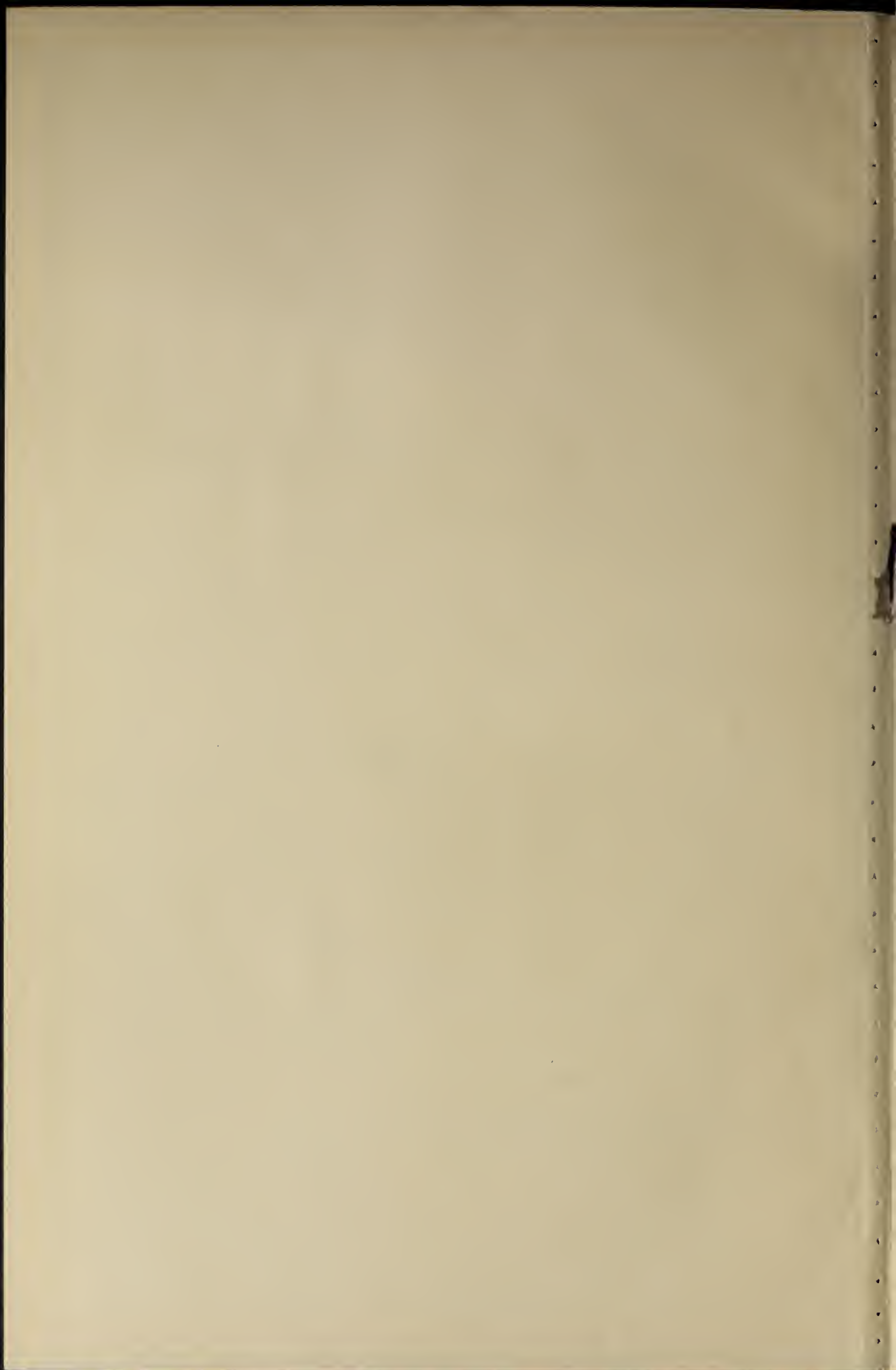


LIBRARY
OF THE
UNIVERSITY
OF ILLINOIS

622.05

MINW

v.41



1

7 2 66
SUPPLEMENT TO THE MINING WORLD OF JANUARY 23, 1892.

The Mining World

AND

ENGINEERING RECORD:

A

WEEKLY JOURNAL OF MINING, RAILWAY, BANKING, ASSURANCE

AND

JOINT STOCK ENTERPRISE.

L.C.
Dunf.

VOLUME XLI.

JULY 4TH TO DECEMBER 26TH.

1891.

By Transfer

JUL 27 1912

LONDON:

PUBLISHED BY WILLIAM DUNBAR QUINLAN, 234, 235 & 236, GRESHAM HOUSE, OLD
BROAD STREET, E.C.

INDEX.

African Reports, 7, 52, 88, 128, 163, 204, 240, 276, 307, 340, 372, 408, 440, 476, 512, 549, 592, 628, 664, 708, 739, 776, 815, 860, 904, 943

A Good Idea (Pillar Post), 715

Amador, 553

American Association, 796

Ammonite, 63

Antioquia (Frontino), 318

Australian Broken Hill, 671

Avala Quicksilver, 73

Balkis, 129

Bayliss, R. T., and Robinson, 593

British Mining Intelligence, 9, 54, 89, 130, 165, 206, 241, 277, 309, 342, 375, 410, 441, 477, 514, 550, 594, 629, 666, 709, 777, 817, 862, 905, 985

Briton Ferry, 176

Callington United, 216

Canadian Pacific Railway (G. Gregory and Co.) 561

Cape Copper, 915

Case of Ooregum Preference Shares, 176

Centric Pens, 57

Champion Reef, 427

Colar Goldfield, 224

Colorado, 93

Commercial Notes, 8, 53, 100, 123, 164, 205, 252, 308, 352, 383, 409, 447, 488, 513, 549, 593, 635, 665, 709, 740, 776, 829, 860, 904, 943

Copiapo, 834

Cornish Finance, 728

Cornish Tin Mining, 289

Coromandel, 89

CORRESPONDENCE—

Aaron's Reefs, 147

A Few Shares not yet Allotted (Evisse Syndicate), 496

An Australian Goldfield, 916

Australian Mining Results, 781

Bertha Consols, 836

Black Sheep in Mining Companies, 315

Bristol Silver and Lead, 720

Cornishmen and Outsiders, 259

Courtesy and Tarryall Creek, 916

De Beers, 563

Depression of Prices, 281

East Arevalo, 92

East Blue Hills, 720, 836, 861

Emma, 459

Emma and Flagstaff Shares, 334

Fall of Prices, 20, 64, 92, 147, 183

First Mysore Alluvial Mine, 287

Frontino, 260, 281, 315, 916

Future Prospects, 496

Golden Gate and Golden Feather, 147, 563

Golden Leaf v. Emma—a Contrast, 496

Gravel Gold, 259

Guiana Goldfields, 345, 384

Hallett, Mr., and Victory, 20

Harmony Group, 334

Horo Concessions, 64

Hyderabad Deccan, 459

Indian Consolidated and Loma, 563

Indian Mines, 836

Industrial Establishments and Free Trade, 216

Investors Beware (Polberro and Trevaunance), 92

Kolar Goldfields, 426

Lixa Co., 345

Mining Exchange, 183

Mysore Gold, 760

Mystery of Bertha Consols, 496

New Morgan Dividend, 315

Ooregum Mine, 562, 593

Ophir Concessions, 426

Pahang Corporation, 781

Palmarejo, 92, 147, 182, 215

Prices, 334

Reports Wanted, 781

Sapphire and Ruby of Montana, 861

State of Trade, 835

St. Augustine, 459

St. John del Rey, 426, 593, 836

Tolima Mines, 562, 593, 623

Victory, 92, 183, 216, 259, 281

West Indian, 836

Yuruari, 459, 563, 628, 720, 760, 781

Day Dawn Block, 57

De Beers Balance-Sheet, 452

Devon Great Consols, 140

DIRECTORS' REPORTS—

Australian Broken Hill, 63

Bechuanaland Exploration, 955

Bratsberg, 599, 611

British Broken Hill, 593

Callao Bis, 835

Chiapas, 943

Devon United, 741

Dickens Custer, 519

El Callao, 829

Elmore's Patent Copper, 951

Esmeralda, 986

Ferreira, 943

Frontino, 580

Glenrock, 440

Gympie Golden Crown, 288

Harrierville, 53

Isle of Man Mining Co., 452

Kapanga, 728

La Plata, 148

Leadhills, 464

Mosman, 834

Mount Leyshon, 57

Mount Morgan Extended, 483

Mysore Wynaad, 867

New Consolidated, 318

New Hornachos, 524

Newport Abercarn, 21

Ottos Kopje, 426

Pahang Corporation, 426, 740

Palmarejo, 561

Richmond, 164

Rio Tinto, 518

Russell Mines, 100

Vancouver Coal, 669

Woodhouse and Rawson, 665

Dividends Declared, &c., 8, 53, 100, 128, 164, 205, 252, 277, 308, 352, 383, 409, 447, 488, 513, 549, 599, 635, 665, 709, 740, 776, 829, 861, 904

Don Pedro, 129, 519

East Grassington, 915

El Callao, 483

Elmore's Patent Copper, 426

Elmore Wire, 986

Esmeralda, 776

Exploring, 352

Explosion in an Idaho Mine, 231

Flagstaff, 141, 184, 709

Foreign Mining Intelligence, 10, 54, 89, 131, 165, 205, 242, 277, 310, 343, 375, 391, 411, 441, 458, 478, 515, 550, 594, 603, 629, 647, 666, 710, 728, 741, 747, 778, 818, 862, 905, 985

Frontino, 89, 318, 580

Gemming and Mining, 447

Glenrock, 787

Golden Leaf, 57

Goldfields of South Africa, 787

Gympie Great Eastern, 57

Hexworthy Tin, 352

Improved Firwood Co., 241

Island Block, 867

Kennedy's Dry Press Brick Machine, 628

Laundry Operations in Cornwall, 496

Loma, 553

Lone Pine Mine, 752

Mammoth, 345, 427

Manica Ophir, 616

MAPS, &c.—

Colar Goldfields (Dec. 12)

Metals, 277

Metropolitan Gold, 426

Middlesborough Town, 709, 835

Mining in Victoria, 325, 524, 821

Mining Market, 5, 49, 85, 125, 161, 201, 237, 273, 305, 337, 369, 405, 437, 473, 509, 545, 589, 625, 661, 705, 737, 773, 813, 857, 901, 941

Mining Share Lists, 14, 58, 94, 170, 210, 246, 282, 345, 378, 414, 446, 554, 598, 634, 670, 714, 746, 782, 822, 866

Miscellaneous Markets (Duncan), 835

Money Market, 19, 63, 99, 140, 175, 215, 259, 287, 308, 351, 383, 420, 452, 480, 523, 549, 603, 639, 676, 719, 741, 787, 828, 871, 914, 951

Mount Morgan Extended, 148

Mount Zeehan, 425

Mysore Harnhalli, 487

New Oriental Bank, 834

North Wales Slate Trade, 904

Notice to Readers, 16, 60, 96, 136, 172, 212, 248, 284, 316, 348, 389, 416, 448, 484, 520, 556, 600, 636, 672, 716, 748, 784, 824, 868, 912, 953

OBITUARY—

Death of Capt. Joseph Vivian, 781

Death of Mr. A. J. Lambert, 487

Death of Mr. L. Soliague, 106

Death of Mr. W. H. Rowse, 637

Death of Wm. Vivian, 760

Ophir Steamship, 669

Oriental and Sheba Valley, 276

Orient Line New Steamer, 420

ORIGINAL ARTICLES—

A Chairman who will not Prophesy, 249

A Company to be Avoided—New Mashonaland Exploration, 97

A Doleful Tale—(Oriental and Sheba Valley), 318

Affairs of West Argentine, 953

A Group of Spanish Lead Mines—Linares, Fortuna, Alamillos, 522

A Home Mine of Promise—Hexworthy Tin, 675

A New Mode of Treating Iron and Steel, 19

A Peculiar Concern—Guiana Gold Fields, 317

Affairs in South Africa, 139, 174, 214, 286, 318, 419, 522, 560, 603, 638, 675, 750, 827, 870

Affairs of Piggs Peak, 251

Akankoo Gold, 18

American Association, 871, 914

Anglo-Saxon Mining Syndicate, 99

Argentine Mines, 317

Arsenic Production, 62

Atkins' Amalgamator Syndicate, 72

Australian Mines, 449

Balaghat, 638, 673

Balkis under New Management, 173

Battle of Devon Consols, 785

Bertha Consols Mystery, 451

Bonnie Dundee Gold, 18

Boom in Randt Shares, 416

Bratsberg, 638

Brewers' and Distillers' Co., 99

Bristol Silver and Lead, 719

British South Africa, 952

Broken Hill Proprietary, 382

Bromfield-Ingersoll Drill, 288

Bullion Question, 827

Bwlfa and Merthyr Dare Steam Collieries (1891), 139

Camerones Copper, 138

Cantabrian Copper, 870

Caylloma Silver, 954

Central Montrose, 954

Chiapas, 351

Colar Central Prospects, 954

Colar Field, as seen by a recent Visitor 417

Col. Malleson Smites his Foes, 913

Colombian Hydraulic, 317

Copiapo Affairs, 914

Copper, and Copper Shares, 869

Copper and Tin, 718

Copper Production of the United Kingdom, 285

Copper Statistics, 214

Cornish Finance, 673

Cornish Tin Shares, 249, 521

Cumberland Lands, 826

Day Dawn Block and Wyndham Gold, 98, 485

De Beers, 485, 601

Debuture Issue of Champion Reef, 419

Devon Consols and its Management, 138

Devon Great Consols—Improved Position, 718

Don Pedro Meeting, 173

Dorman Long, 828

Dual Directorship of Port Phillip, 522

East Broken Hill Consols, 139

East Grassington, 870

Elmore Gold, 522

Emma, 786, 869

English Crown Spelter, 287

Equestrian Feats in the Kaffir Circus, 448

Etheidge, 19, 637, 674

Exhibits at Smithfield Show, 872

Fall in Carn Brea, 381

Fall in Copper, 601

Original Articles—continued.

Fall in De Beers Shares, 213
 Fall in Silver, 673
 Fall in Trust Shares, 213
 Favourable Outlook of the Guadalucazar Quicksilver, 450
 Fifeshire Main Colliery, 251
 Fisticuffs at Idaho, 676
 Flagstaff, 523
 Founders' Shares Coming Home to Roost, 825
 Frontino and Bolivia, 786, 871
 German Lotteries—a Caution, 718
 Gold and Silver in the United States, 785, 826
 Golden Feather and Golden Gate, 954
 Golden Leaf, 633
 Goldfields of Mysore: Its Sales and its Profits, 19
 Gold Mining in the Colar Field of Mysore, India, 557
 Gold Mining in the Randt, 749
 Grand Central Silver, 561
 Gynpie Golden Crown, 351
 Gynpie Great Eastern, 18
 Half-Year's Trade, 62
 Harmony Group Again—A Caution, 331
 Harrierville, 99
 Helps and Hindrances to Australian Mining, 784
 Henderson and Forbes Reef Gold, 826
 Hercynia Copper, 99, 139
 Hexworthy Tin—A Promising Home Mine, 718
 Hope for the Kaffir Trading Companies, 825
 How to Make Gold Mining Pay, 825
 Hyderabad (Deccan), 871
 Improved Position of Kangarilla, 602
 Improved Position of La Plata, 174
 Improvement in the Mosman Mine, 870
 Improvement in Wheel Uny, 382
 Improvement in Zaruma Affairs, 173
 In a Train, 718
 Incandescent Light, 28
 Indian Crushings, 212, 529
 Ingersoll Drill (A New Way for Slate Channelling), 665
 In Quest of Information (United States Placers, La Trinidad and Tarryall Creek), 349
 Jay Hawk and Lone Pine Consolidated, 382
 Kapanga Meeting, 749
 Late, but not Lamented, Great Krager, 62
 Laundry operations in Cornwall, 451
 Lead, 214
 Lisbon-Berlyn, 351, 783
 Maid of Erin, 317, 418
 Making up Prices in Mines, 93
 Manica Ophir—Its Directors, its Manager, and its Shareholders, 450
 Meeting of Australian Broken Hill Consols, 97
 "Men of Standing" v. "Guinea Pigs," 93
 Mexican Explorations and Palmarejo, 249
 Mexican Explorations—The Chairman Retires, 676
 Midas Goldfield, 133
 Middlesborough Town, 560
 Mining and Trade Prospects, 953
 Mining by Electricity, 717
 Mining in the Half-year, 16
 Mining Prospects after the Holidays, 234
 Mining Revival, 350
 Montana, 417, 484
 More about Palmarejo, 172
 Mount Morgan Extended, 522
 Mr. Bellairs and Peru, 349
 Mysore Alluvial Mines, 287
 Mysore Gold, 137, 601
 Mysore Reefs, 674
 Mysore West Meeting, 17
 Namaqua, 19
 New Consolidated—An appeal to Major Joseph, 331
 New Devala Moyer, 674
 New Gold Hill Prospects, 955
 New Mashonaland—A Poor Outlook, 417
 New Oriental Bank, 19
 New Vancouver Affairs, 750
 New Welsh Slate, 786
 Newport Abercarn, 99
 Nine Reefs, 485, 521
 Northern Transvaal 914
 Nundydroog, 449, 486
 Orita—Early Resumption of Hydraulic-ing, 486
 Ooregum—Points for Investors, 824
 Ooregum—Position of the Preference and Ordinary Shares, 633
 Ottos Kopje, 350
 Pahang Corporation and Its Troubles, 785
 Palmarejo, 61
 Palmarejo Shareholders Alarmed, 136
 Parker Gold, 382
 Peninsular Copper Companies, 521

Original Articles—continued.

Pestarena, 752
 Pinos Altos, 639
 Plain Facts about Ottos Kopje, 602
 Plain Hints to Investors, 251
 Poor Lixa, 350
 Poorman, 674
 Poor Silati, 637
 Position in Cornwall, 173
 Position of Copper, 17
 Position of Cornish Shares, 19
 Position of Trade, 418
 Position of Vogelstruis, 955
 Potosi Affairs, 138
 Production of Gold and Silver in the United Kingdom, 317
 Progress of Roburite, 672
 Progress of the Indian Mines (Gold Fields of Mysore, Champion Reef, Indian Consolidated), 868
 Progress of St John del Rey, 913
 Progress of Wheel Gravel, 560
 Prospects of British Lead Mines (Lead-hills, Roman Gravels, Great Laxey, Van), 487
 Prospects of the American Association, 133
 Queensland Mines, 348, 556
 Randt Crushings, 60, 218, 330, 529
 Re-arrangement of the Capital Account of a Big Dividend-paying Co.—New Pierrelette, 748
 Recent Companies, Abaris Mining Corporation and Spanish Antimony, 675
 Re-construction of Bryaut, Powis & Bryant, 287
 Re-construction of Russell Mines, 318
 Remarkable Facts and Figures of Tolima Mine, 17
 Renewed Hostilities at Devon Consols, 751
 Retrospects and Prospects, 953
 Right of Small Shareholders (New Viola), 485
 Richmond, Retrospective and Prospective, 213
 Roburite, 19
 Roman Gravels, 676
 Ruby Mine of Burmah—An Unpleasant Meeting for Directors, 61
 Samuel Jennings on His Visit to the United States, 250
 San Jacinto Estates, 827
 Sapphire and Ruby Co. of Montana, 639
 Shall Roman Gravels Die? 332
 Saeba Affairs, 212
 Sierra Buttes, 569
 South African Prospecting and Mortgage Corporation, 237
 South Australian Petroleum Fields, 332
 South-East Mysore, 459, 633, 912
 St. Augustine, 487
 St. John del Rey, 600
 Stock Market Revival, 418
 Stoppage at Tregurtha Downs, 286
 Stopped Bond Case (Ruffar v. Sebag), 137
 Successful Re-constructions (Mysore Reefs and Etheridge) 251
 Sunburst Gold, 237
 Sunday Dividends, 912
 Sutherland Reef, 914
 Suyapa Silver Concession, 954
 Table of Indian Crushings, 559
 Tasmanian Land and Exploration, 452
 Three Indian Reports—Goldfields of Mysore, Champion Reefs, and Indian Consolidated, 823
 Three-Quarters' Trading, 521
 Three Stages of Mining—A Short Homily of an Old Industry, 61
 Tin-Plates and Tin Mining, 672
 Tominil Mines, 871
 Tolima Saved by Bullocks, 485
 Trade Statistics, 235
 Transvaal Gold, 914, 955
 Transvaal Gold Exploration and Land, 62
 Truth About Flagstaff, 235
 United States Placers, 451
 United Steam Millers, 561
 Universal Wood Carving Machine, 351
 Uranium Mines, 174
 Vaal River Diamond, 750
 Valley Gold, 62
 Van Ryn Estate and Gold, 828
 Venezuelan-Austin, 138, 174, 603
 Walbrook Group—The list of New Kitty, 97
 Waratah Silver Fields, 99
 Wassau Gold Coast, 785
 Weardale Lead, 914
 Wheel Grenville, 19
 Will Prices Revive? 716
 Woodhouse and Rawson, 717
 Yankee Girl, 451, 486
 Yuruari, 285, 449, 637, 674, 716, 912
 Zambesi, 313
 Oscar, 334
 Pearson and Knowles Coal and Iron, 424

Proportion of Gold and Silver in Montana Mine, 424

Remarkable Passage to the Cape (Union Steamship), 263

REPORTS OF MEETINGS—

African Gold Recovery, 57
 Aitchee's Luck, 477
 Akankoo, 24
 Alamillos, 530
 Alliance Bank, 143
 American Association, 142, 917
 Anglo-Saxon, 115
 Appalachian, 330
 Assurances Trust, 531
 Australian Broken Hill, 109, 685
 Balaghat-Mysore, 686, 781
 Balkis Consolidated, 187
 Bank of England, 423
 Battery Reef, 71, 176
 Bellite Explosives, 917
 Bentong Straits Tin, 457
 Birkbeck Bank, 20
 Bonnie Dundee, 22
 Botallack, 223
 Bratsberg Copper, 641, 964
 Bratsberg Smelting, 641, 963
 Brewery Assets Corporation, 910
 British Broken Hill Proprietary, 687
 British South African Co., 974
 Bryant, Powis and Bryaut, 292
 Buenos Ayres and Pacific Railway, 217
 Bultfontein, 832
 Burma Ruby, 68
 Callington United, 68
 Camarones Copper, 149
 Cantabrian Copper, 879
 Cape Copper, 979
 Carn Brea, 106, 677
 Caylloma, 957
 Central Argentine (Carpa Valley), 399
 Central Argentine Goldfields, 389
 Central Aspen Silver, 295
 Central Montrose, 960
 Champion Reef Gold, 883
 Chiapas, 356
 Chicago and North West Granaries, 727
 Coetzestroom Estate, 25
 Colar Central, 945
 Colombian Hydraulic, 319
 Copiapo, 908
 Coronandel, 151
 Cumberland Gold, 491
 Cwmystwyth, 13
 Day Dawn Block and Wyndham, 111
 De Beers Consolidated, 518, 601
 De Kaap Gold, 227
 D'Eresby and Gwydyr, 209
 Devon Great Consols, 797
 Devon United, 801
 Dickens Cnster, 579
 Dolcoath, 93, 536
 Don Pedro, 168
 Dormau, Long and Co., 833
 Drachenfels Banket, 463
 Drakewalls, 255
 Eaglehawk, 721
 East Blue Hills, 677
 East Broken Hill Consols, 143
 East Grassington, 878
 East Pool, 70, 500
 Electric Construction Corporation, 950
 Elmore Gold, 527
 Emma, 886
 English Crown Spelter, 290
 Etheridge, 25, 695
 Fifeshire Main Collieries, 257
 Fortuna, 529
 Frontino and Bolivia, 873
 Fryerscreek, 144
 Gawton, 565
 Gemming and Mining of Ceylon, 567
 General Electric Power and Traction, 910
 General Mining Association, 816
 Gie Appantoo, 323
 Golden Feather, 965
 Golden Gate, 968
 Golden Leaf, 643, 795
 Goldfields of Mysore, 881
 Goldfields of South Africa, 837
 Gold Ores Reduction, 341
 Great Laxey, 575
 Greta Collieries (N.S.W.), 188
 Guadalucazar Quicksilver, 461
 Guadalupe (Honduras), 395
 Guiana Goldfields, 321
 Gynpie Golden Crown, 354
 Gynpie Great Eastern, 566
 Harmony, 932
 Harrierville, 113
 Henderson and Forbes, 877
 Hexworthy Tin, 722
 Hill's Waterfall Estate, 222, 294
 Idaho, 689
 Imperial Bank of Persia, 874
 Indian Consolidated, 881
 International Trustee, Assets and Deben-ture Corporation, 831
 Island Block, 920

Reports of Meetings—*continued*.

Isle of Man Mining, 482
 Jay Hawk, 205
 Johannesburg Coal, 865
 Johannesburg Goldfields, 846
 Kangarilla, 613, 684
 Kanya Exploration, 890
 Kapanga, 744
 Killifreth, 531
 Kimberley Diamond, 880
 Kingside, 13
 La Plata, 185
 Las Brujas (Colombia), 610
 Leadhills, 491
 Le Champ d'or French Gold, 69, 876
 Levant, 517
 Liberian Government Concessions, 683
 Linares, 529
 Lixa, 358
 Loch Laird Estate, 758
 Loudon and South-Western Bank, 223
 London Trading Bank, 175
 Maid of Erin, 320, 421
 Manica Ophir, 454
 May Consolidated, 456
 Mexican Exploration, 261, 678
 Midas Goldfield, 146, 665
 Middlesborough Town, 576
 Mining Exchange, 135
 Montana, 497
 Monte del Oro, 651, 783
 Mosman, 888
 Mount Albion Silver, 21, 457
 Mount Leysdon, 101
 Mount Morgan Extended, 525
 Murchison Crown Explorations, 75
 Mynpaht (Luipaard's Vlei), 71, 176
 Mysore Harnhalli, 911
 Mysore Nagar, 832
 Mysore Reefs, 69, 680
 Mysore West, 29
 Mysore Wynaad Consolidated, 927
 Namaqua, 31
 New Consolidated, 393
 New Cook's Kitchen, 628
 New Devala-Moyar, 694
 New Gold Hill, 972
 New Gordon Diamond, 70
 New Great Work Mine, 296
 New Hornachos, 572
 New Mashonaland, 423
 New Minera, 892
 New Morgan, 353
 New Oriental Bank Corporation, 38
 New Pierrefitte, 762, 844, 969
 New Queen, 611
 New Vancouver Coal, 757
 New Viola, 482
 New Welsh Slate, 801, 892
 New Zealand Antimony, 144
 Newport-Abercarn, 103
 Nine Reefs, 533
 North-East Bultfontein, 971
 North's Navigation Collieries (1889), 457
 North Tolima, 27, 794
 Northern Transvaal Lands, 929
 Oriental and Sheba Valley, 314, 453
 Orita, 499
 Ottos Kopje Diamond, 355
 Ouro Preto, 982
 Pahang Corporation, 788
 Palmarejo, 73, 190
 Parker Gold, 388
 Pestarena, 761
 Peter Schoenhofen Brewing, 946

Reports of Meetings—*continued*.

Phoenix and West Phoenix, 440
 Pigg's Peak Estate, 253
 Pinos Altos, 645
 Pioneers of Mashonaland, 726
 Poorman, 682, 834
 Port Phillip, 534
 Potosi Consois, 152
 Potsdam Reefs, 129
 Prince of Wales, 295, 944
 Ravenswood, 745
 Read's Drift, 615
 Red Reef, 135
 Retiro (Honduras), 341
 Richmond Consolidated, 225
 Ripanji Quicksilver, 102
 Roburite Explosives, 32, 609
 Roman Gravels, 385, 492
 Ruby, 680
 Russell Mines, 258, 321, 955
 San Jacinto Estate, 842
 Sapphires and Rubies of Siam, 944
 Scottish Australian Mining, 632
 Sheba, 219, 958
 Sierra Buttes, 574
 Snyder Dynamite Projectile, 293
 Société D'Exploration Mexicaine, 258
 South African Prospecting and Mortgage, 291
 South Australian Petroleum Fields, 387
 South Condurrow, 227, 795
 South Crofty, 635
 South-East Mysore, 649
 South Frances, 783
 South Wheel Frances, 219
 Southern Coal of N.S.W., 833
 Spes Bona Gold, 796
 St. Augustine, 494, 564, 633
 St. John del Rey, 605, 925
 Sutherland Reefs, 176, 922
 Suyapa Silver, 962
 Swaziland Gold Exploration, 816
 Sydney and Louisburg Coal, 32
 Tasmanian Land, 40
 Tincroft, 106, 684
 Tipperary Gold, 324
 Tolima, 36
 Transvaal Gold, 65, 949
 Transvaal Mortgage, 839
 Uranium Mines, 104, 179
 Vaal River Diamond, 755
 Valley Gold, 67, 176, 923
 Van Mining, 753, 946
 Venezuelan-Austin, 180, 652, 764
 Virginia (Transvaal), 177, 277, 923
 Vogelstruis, 981
 Wassau (Gold Coast), 793
 Weardale Lead, 930
 Welford and Sons, 169
 West Argentine, 956
 West Basset, 477
 West Battery Reef, 71, 176
 West Carzise, 116
 West Frances, 593
 West Kitty, 182
 West Wheel Grenville, 27
 Western Andes, 847
 Wheel Agar, 105, 681
 Wheel Basset, 146, 611
 Wheel Crebor, 422
 Wheel Grenville, 33, 569
 Wheel Metal and Flow, 456
 Wheel Uny, 323, 909
 Woodhouse and Rawson, 723
 Yankee Girl, 489

Reports of Meetings—*continued*.

Yuruari, 691, 803
 Zaruma, 178
 Zoutpansberg Exploration, 977
 Reviews and Publications, 93, 205, 281, 379,
 420, 652, 715, 700, 836, 880, 904
 Richard Smith's Memorial Fund, 904
 Royal Commission for Chicago Exhibition,
 867
 Sale of Société des Métaux, 836
 Silver Mines of La Luz, 359
 SPECIAL REPORTS—
 American Belle, 184, 252, 289, 325, 391, 553,
 640, 721, 916
 Australian Broken Hill, 21, 141
 Cantabrian, 324
 Cerro de Pasco, 240
 Chiapas Mining Co., 325
 Don Pedro, 817
 Elkhorn, 384, 867
 Exploration Co., 924
 Glenrock, 216
 Golden Feather, 488
 Golden Gate, 488
 Golden Leaf, 260, 379, 524, 715, 867
 Guadalcázar, 872
 Guiana Goldfields, 72, 629
 Gympie Great Eastern, 519
 Kangarilla, 129
 Maid of Erin, 635
 Mexican Explorations, 834
 Montana, 72, 228, 391, 424, 519, 684, 865,
 986
 New Eberhardt, 396
 New Guston, 71, 184, 252, 289, 325, 390, 440,
 519, 553, 640, 721, 916
 Old Lout, 71
 Ophir, 141, 420
 Ottos Kopje, 817
 Ouro Preto, 872
 Pacific Mining, 8
 Palmarejo, 8, 280
 Pestarena, 715
 Prince of Wales, 487
 Ruby, 384
 San Bernardo, 829
 St. John del Rey, 872
 Van Mining, 9
 Venezuelan-Austin, 413
 Yankee Girl, 71, 184, 252, 289, 325, 390, 519,
 553, 640, 721, 916
 Suspension of a Melbourne Bank, 281
 Tasmanian Land, 64
 Tin, Lead, and Blende Sales, 129, 245, 276,
 325, 377, 420, 447, 513, 611, 669, 760, 817
 Tin Ticketings, 127, 340
 Transvaal Gold Exploration, 599
 Union Steamship New Steamer Scot, 427
 United States Gold Placers, 671
 Waihi, 549
 Wassau Gold, 741
 Weardale, 390
 West Argentine, 289
 Wheel Grenville, 513
 Wheel Uny, 384
 Yuruari, 283, 445
 Zambesi Exploring, 531
 Zaruma, 128



The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XL.—No. 1,057.

SATURDAY, JULY 4, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice.
Correspondence invited.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.
The Mining Exchange,
9, Old Broad Street, E.C.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

THE GOLDFIELDS OF MYSORE, LIMITED.

At a Meeting of the Directors of this Com-
pany held to-day, it was Resolved:—
"That an Interim Dividend, free of income
tax, represented by fully-paid shares in the
Mysore Gold Mining Company, Limited, in
the proportion of one Mysore share for every
ten shares held in this Company be and is
hereby declared payable to the shareholders
on the books of the Company on the 8th July,
1891, and that the Transfer Books be closed
during the said 8th July. The allotment
letters to be issued on the following day."

JOHN GARLAND,
Secretary.
6, Queen Street Place,
London, E.C.,
July 3rd, 1891.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE,
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

NEW ORIENTAL BANK COR- PORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square.

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India
Ceylon, China, Japan, Straits, Madagascar,
Mauritius, Seychelles, Aden. Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice ... 3 per cent. per ann.
At 6 months' notice ... 4 " "
At 12 months' notice ... 4½ " "
For 3, 5, or 7 years certain 5 " "

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.

SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00
" " " " Six Months, 2.50

(Entered at the Post Office, at New York,
N.Y., as second-class matter).

NOW READY !!!

THE MINING MANUAL FOR 1891-2.

By **WALTER R. SKINNER.**

FOURTH YEAR OF PUBLICATION.

Full particulars are given of all Mining
Companies together with a list of Mining
Directors.

A separate section is devoted to South
African Mining Companies.

In Demy Octavo, Cloth, Price 10s. 6d. net.
Post Free, 11s.

London: 4, Birch Lane, Lombard
Street, E.C.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE

DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.

MEMBER OF THE MINING EXCHANGE.

H. HANBURY, Stock and Share
Dealer, 15 to 18, Bishopsgate With-
out, London, E.C. Every class of Stock
Exchange business undertaken, whether for
speculation or investment, at close prices and
free of commission. Advice circulars issued
at the beginning of every account, to be
forwarded free on application. Special
facilities for dealing in Mining Shares,
including South Africans, which are made a
specialty. A list of sound investments
paying from 4 to 8 per cent., most carefully
compiled, is issued on the first of each
month. All inquiries promptly answered.
Money advanced to any amount on approved
Stocks and Shares. Telegraphic address,
"Byldan, London."

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),

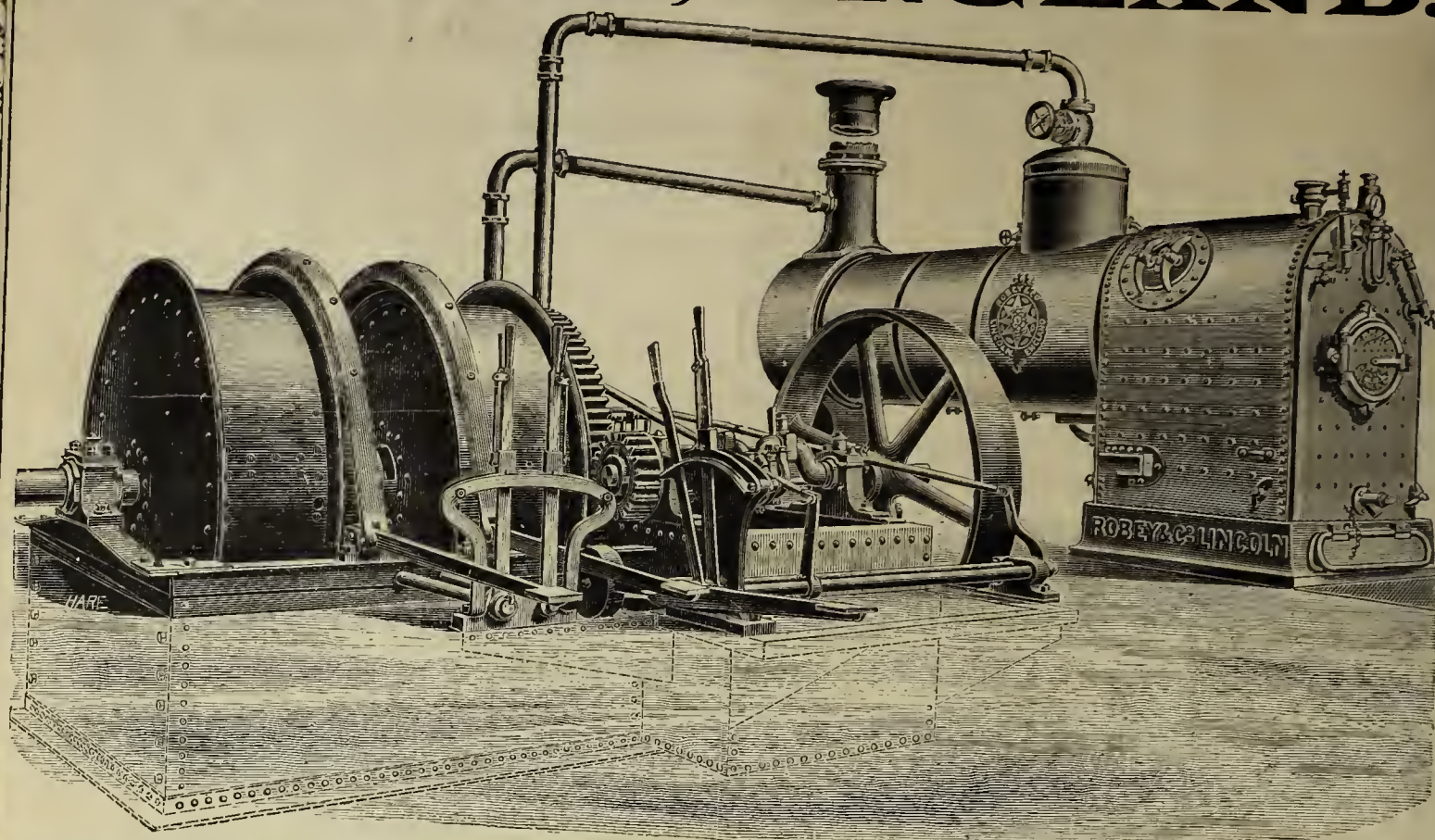
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

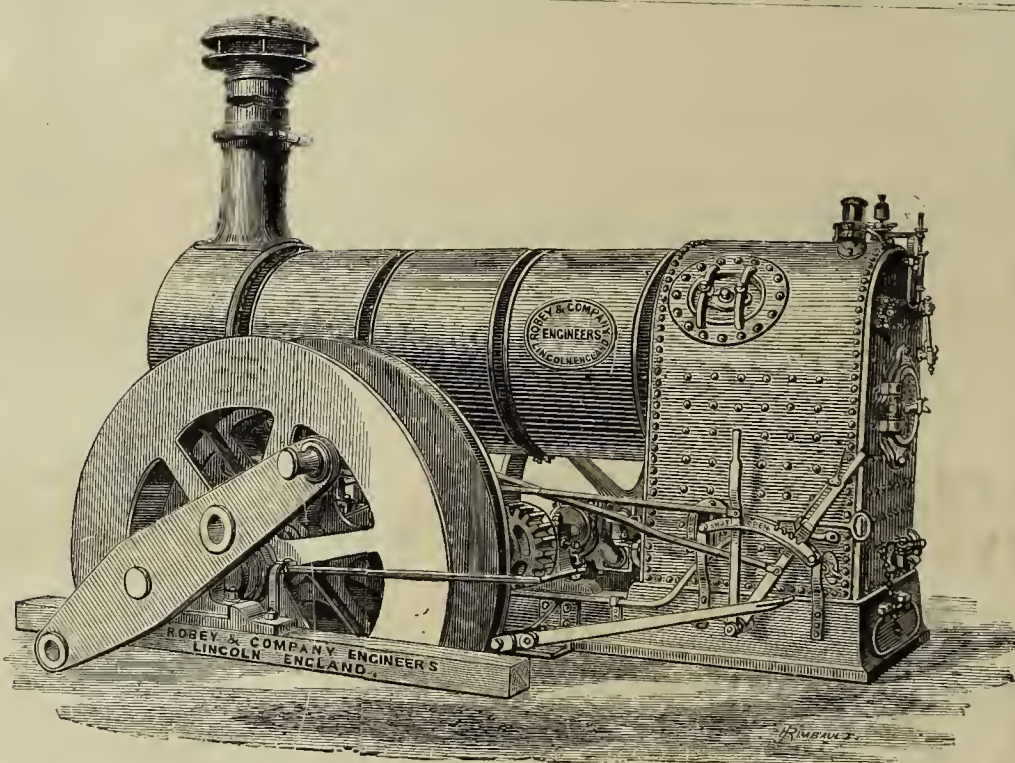
Registered Address for Telegrams: "Grammian,
London."

Correspondence Invited.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.



IMPROVED "ROBEY" WINDING ENGINE,
WITH WROUGHT IRON FOUNDATIONS AND SEPARATE LOCOMOTIVE BOILER.
SPECIALLY ADAPTED FOR EXPORT.



THE
IMPROVED "ROBEY" MINING ENGINE AND LOCOMOTIVE BOILER COMBINED.
FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.
PRICES AND FULL PARTICULARS ON APPLICATION TO
ROBEY & CO., Globe Works, LINCOLN.

MINING MACHINERY

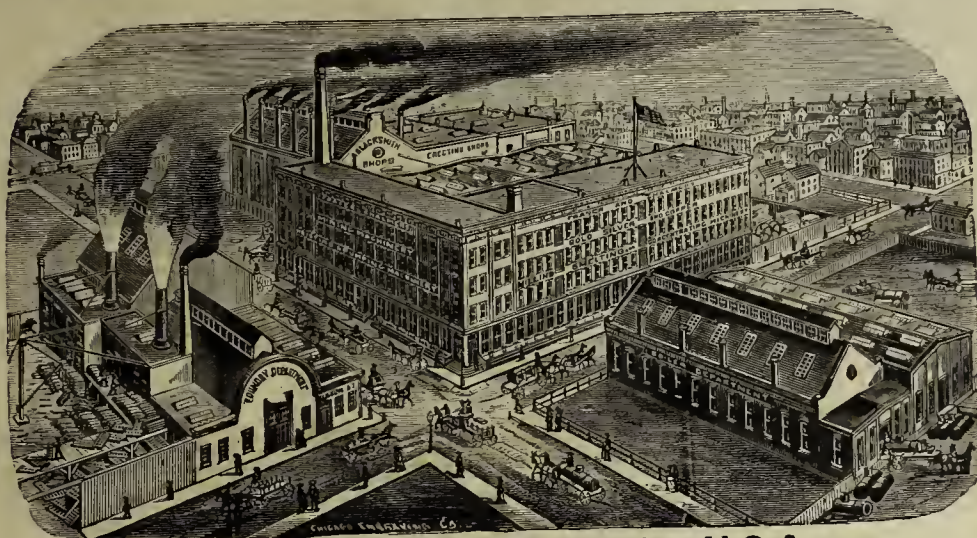
STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.

Salt Lake City,
UTAH.

Helena,
MONTANA.



ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.

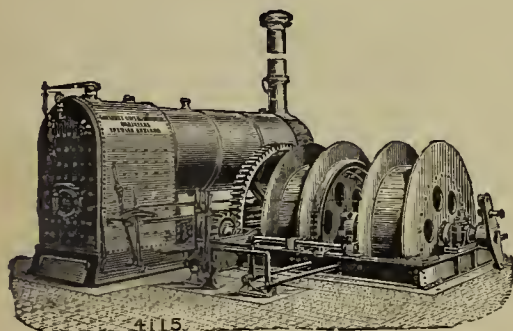
Denver,
COL.

TRANSVAAL
S. AFRICA.

WORKS, CHICAGO, ILLS., U.S.A.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.

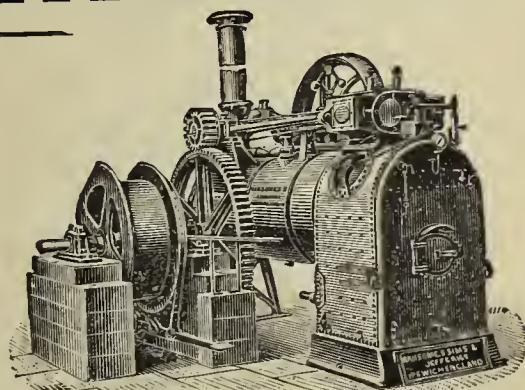
RANSOMES, SIMS & JEFFERIES. LD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

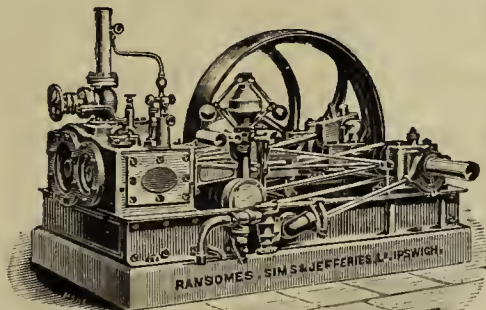
ORWELL WORKS,
IPSWICH,
ENGLAND.



Single Drum Mining Engine.

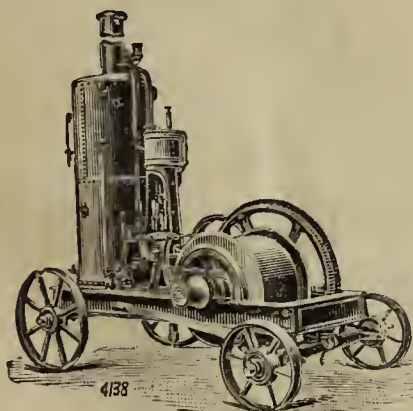
MINING

ENGINES



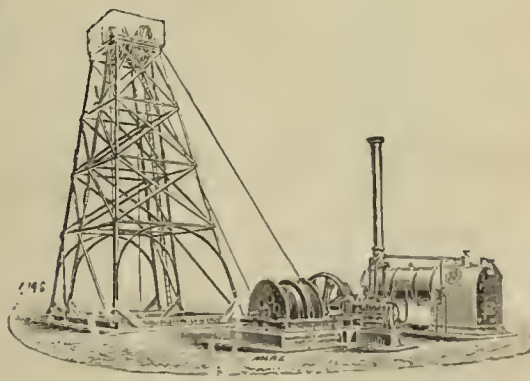
Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET

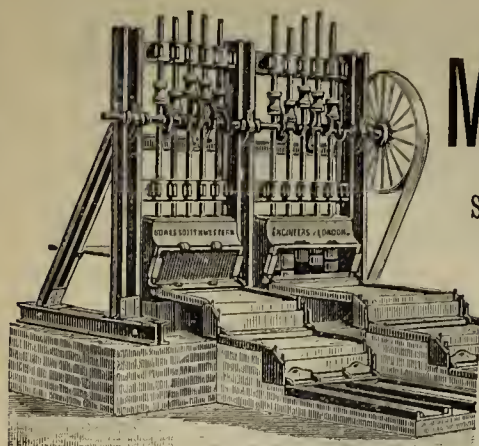


Vertical Hoisting Engine.

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Mining Engine with Pit Head Gear.



STAMP BATTERY.

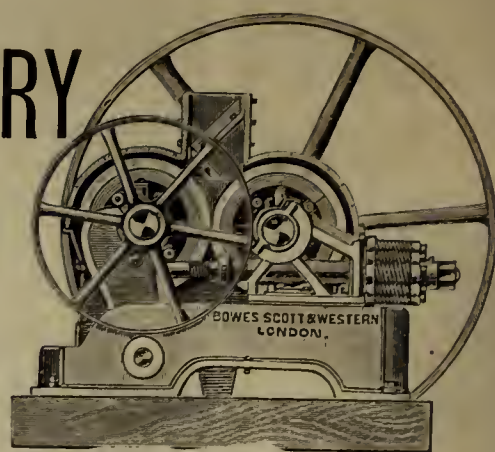
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC Address: "DONBOWES, LONDON"

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

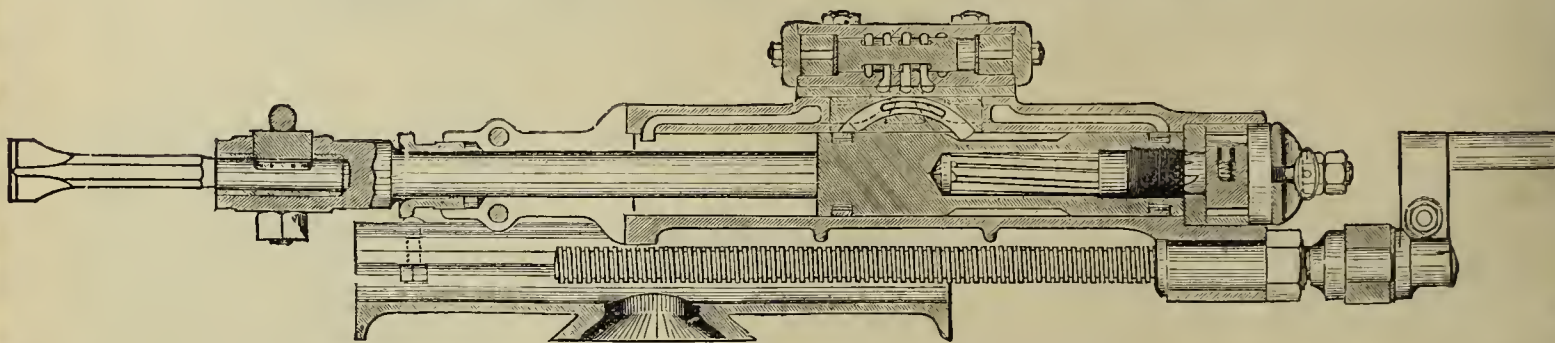
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York.

Cable Address: "IRONCHAIN, NEW YORK."

INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.



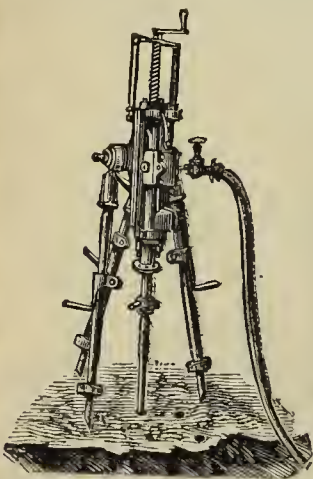
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill with Positive Valve Motion and Variable Stroke for Steam or Air in the Market.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883.

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

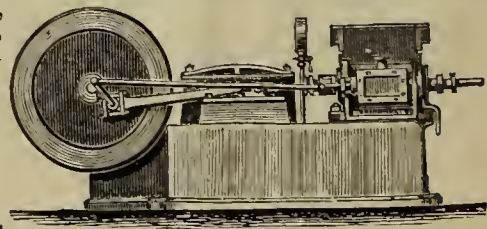
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, JULY 4, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE..... 9	Mount Albion Silver Mining and Smelting 21
FOREIGN MINING INTELLIGENCE 10	Bonnie Dundee..... 22
ORIGINAL ARTICLES—	Akankoo 24
Mining in the Half-Year 16	Etheridge United..... 25
Mysore West Meeting 17	Coetzestroom Estate 25
The Position of Copper 17	North Tolima 27
The Remarkable Facts and Figures of Tolima Mine 17	West Wheel Grenville 27
Gympie Great Eastern 18	Mysore West 29
Bonnie Dundee Gold Mining Co. 18	Namaqua 31
A Tin Smelting Combination 18	Roburite 32
Akankoo Gold Mining Co. 18	Sydney and Louisburg Coal and Railway Co. 32
Namaqua 18	Wheel Grenville 33
The Position of Cornish Shares ... 19	Tolima 36
New Oriental Bank 19	New Oriental Bank Corporation... 38
Goldfields of Mysore 19	Tasmanian Land and Exploration 40
The Etheridge Telegram 19	Mining Market 5
Roburite 19	South African News 7
Wheel Grenville 19	Mining Share Lists 14
A New Mode of Treating Iron and Steel 19	Money Market 19
MEETINGS—	Correspondence..... 20
Cwmystwyth 13	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows:—

CONSOLS, Tuesday, August 4.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.
Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

BETTER MARKET—REASONS TO HOPE FOR IMPROVED PRICES—REFERENCES TO CALLAO BIS, TOLIMA, MYSORE WEST AND OTHER MINES—INDIAN RETURNS.

THE position of the Mining Market this week has been decidedly more encouraging than it was when we wrote last, and almost buoyant, compared with what it was the week before, which, indeed, was about the worst ever experienced in the annals of share dealing. There is a hopeful feeling at the present moment, the index to which may be found in the gradual hardening of prices and the steady inquiry for promising shares with a view to early business.

We think there is a good deal in the theory that has been advanced, that most persons like to close the year and the half-year with a good balance on current account, and that when those momentous dates, Dec. 31 and June 30, are passed, a sort of financial relief is felt, and something like a fair range is given to the spirit of speculative investment. This feeling cannot fail to be helped by two other causes—first, that the rate of interest on deposits is now as low as it can be, namely, 1 per cent., and that the temptation to leave a large sum of liquid cash in the hands of one's bankers is removed; and the second cause is this, that at the present time large numbers of concerns are declaring their dividends, and scattering broadcast over the face of the country huge sums of money, which must find an outlet for investment in some other direction. If in all this the Mining Market does not participate, less than justice will be done to it, and far less than justice to numerous concerns, to the favourable position of which we have so frequently called attention. Line upon line, and precept upon precept, here a little and there a good deal, we have endeavoured to indicate the best of the mining companies that are now before the public, and by inference the shares which, in the present state of affairs, it would seem most desirable to purchase.

There has been a better attendance during the week in the Mining Exchange and round about the mining door of the big house over the way—in other words, the Stock Exchange—and this is a

sign of better business. Otherwise it would not have been worth the while of brokers to return from their holiday resorts to their business haunts. Most of them had repaired to the former with the excuse that it was useless to remain in town doing nothing, and that they might as well be taking a little instalment of their holiday on account; but they have returned to town at the invocation of the telegraphic wire, or of the urgent letter. In any case, there has been more business to do, and there have been more about the market to do it.

Up to the time of going to press the returns of only three of the Indian mines are to hand—Ooregum, Nundydroog, and Balaghat. Ooregum is to the front with 1,354 tons producing 2,902 ozs., which contrasts with 1,367 tons, producing 2,890 ozs. the month before. Nundydroog crushed 1,050 tons, which produced 1,812 ozs., as compared with 1,000 tons, producing 1,637 ozs.; Balaghat crushed 270 tons, and produced 472 ozs., whereas the month before it crushed 210 tons, and produced only 256 ozs. To turn from the foregoing to the crushings of the Indian Gold Mines Co. of Glasgow is like proceeding from the sublime to the ridiculous; 1,000 tons of quartz only produced 93 ozs., and the month before 980 tons only produced 95 ozs. This speaks but poorly for the Wynard in comparison with the Colar Goldfields, if, indeed, the former can be called a goldfield at all.

It has been with satisfaction we have heard from many quarters that the map of the Colar Goldfield, published as a special supplement to the MINING WORLD of last Saturday, has been greatly appreciated. Should any of our subscribers not have received a copy we shall be happy to forward one on the receipt of stamped addressed envelope.

Reverting to the position of mines generally—the reader will not fail to note that Tolima Co. has 400,000% worth of ore in reserve: that it made nearly 30,000% profit last year, and that the estimates of the manager point to double that amount during the currency of the present year. Neither will the satisfactory meeting of Mysore West be passed idly by—particularly by those who wish to become interested in promising Indian Mines. To the satisfactory meetings of Bonnie Dundee and Namaqua (the latter has paid 37½ per cent. in three years), reference is made in our leader columns, and the Wheel Grenville dividend of 2s. 6d. was quite up to expectation. A good telegram from Akankoo will probably lead to the further continuance of that enterprise, and a bad telegram from Etheridge—see leader columns and report of meeting—will not lead to the discontinuance of that.

To-day Callao Bis shares were firm on the receipt of perhaps the best telegram that has yet come from its mine. 452 tons produced 714 ozs., working 14 days with a 10-stamp mill. This gives 1.58 ozs. to the ton, and goes far to justify the hopeful forecasts of the speakers at the recent annual meeting. It also justifies our own leading article on the subject for which, in another column, it will be seen, we are severely called to task. We are, however, not ashamed of what we have said about Callao Bis, or any of the other mines named, and are quite willing that it should be proclaimed from the housetops.

Coming to the position of the market to-night, the Kaffir section calls for no special remark. There has, however, been marked activity in Indian shares, which, generally speaking, are better. The Goldfields of Mysore circular issued to-night receives special attention elsewhere. Australian Broken Hills have been largely dealt in, but close firm at better prices than have been seen for the last two or three days. There has been a good deal of business in Gympie Great Eastern and the shares seem decidedly too cheap. The copper and general sections call for no special comment, unless we notice that the change of management of Yuruari, which many shareholders have long desired to bring about, caused a rise in the shares. Generally speaking the Miscellaneous section has been dull, and prices mark an almost general fall.

The position of Home Mines is again very unfavourable. Some statistics are given in this issue, which indicate it only too well.

The outlook for next week may be described as fairly good, and we should not be surprised to see a substantial revival in the Indian and Miscellaneous markets.

KAFFIRS.

There has not been much business in this class, although the outlook is more hopeful. Johannesburg Water and Jumpers are slightly higher, while Jubilee sustained a rather severe fall. The tone at the finish is dull.

Business.—A rise is shown in Crœsus, 6d.; Glencairn, 3d.; Henry Nourse, $\frac{1}{8}$; Heriot, $\frac{1}{8}$; Johannesburg Water, $\frac{1}{8}$; Jumpers, $\frac{1}{8}$; Modderfontein, 6d.; Salisbury, New, 1s.; and Simmer and Jack, $\frac{1}{8}$. The falls are in Battery Reef, 6d.; Jubilee, $\frac{3}{8}$; Langlaagte, $\frac{1}{8}$; Langlaagte, Block B, 6d.; Robinsons, $\frac{1}{8}$; and Spes Bona, $\frac{1}{8}$.

Making-up Prices, June 24.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	1/ — 2/
7/6	Piggs Peak ...	7/ — 8/
$\frac{1}{8}$	Ditto Preference ...	1 — $\frac{1}{8}$
16/9	Sheba ...	16/6 — 17/
$\frac{1}{8}$	Thomas Reef ...	1/ — 2/
	WITWATERSRANDT DISTRICT.	
$\frac{5}{8}$	Aurora ...	$\frac{9}{8}$ — $\frac{11}{8}$
$\frac{1}{8}$	Bankets ...	$\frac{1}{6}$ — 1/
$\frac{2}{8}$	Bantjes ...	4/ — 5/
2/	Battery Reef ...	$\frac{1}{6}$ — $\frac{1}{6}$
—	Big Golden Quarry ...	1/3 — 1/9
1/	Black Reef ...	$\frac{1}{6}$ — $\frac{1}{6}$
$\frac{3}{6}$	Bothas Reef ...	3/3 — 3/9
$\frac{3}{8}$	Central Langlaagte ...	$\frac{1}{8}$ — $\frac{1}{8}$
$\frac{3}{8}$	City and Suburban ...	3 $\frac{1}{4}$ — 3 $\frac{3}{8}$
$\frac{4}{6}$	Crœsus ...	4/6 — 5/6
$\frac{4}{8}$	Crown Reef ...	4 $\frac{1}{4}$ — 4 $\frac{1}{2}$
$\frac{2}{8}$	Durban Roodepoort ...	2 $\frac{3}{8}$ — 2 $\frac{1}{6}$
$\frac{1}{4}$	Dornkop ...	$\frac{1}{6}$ — $\frac{1}{6}$
9	Ferreira ...	9 — 9 $\frac{1}{2}$
3/	Forbes Reef ...	2/6 — 3/6
$\frac{1}{8}$	Goldenhris ...	1 $\frac{1}{8}$ — 1 $\frac{9}{8}$
2/	Glencairn ...	2/3 — 2/9
—	Golden Kopje ...	1/ — 1/6
$\frac{5}{6}$	Great Gold Zone ...	5/ — 6/
$\frac{1}{8}$	Henry Nourse ...	$\frac{11}{8}$ — $\frac{13}{8}$
$\frac{2}{8}$	Heriot ...	$\frac{1}{8}$ — $\frac{1}{6}$
$\frac{2}{4}$	Johannesburg Pioneer... ..	2 $\frac{1}{4}$ — 2 $\frac{1}{2}$
$\frac{3}{4}$	Johannesburg Waterworks ...	$\frac{13}{8}$ — $\frac{15}{8}$
$\frac{3}{8}$	Jubilee ...	3 $\frac{3}{8}$ — 3 $\frac{5}{8}$
$\frac{1}{8}$	Jumpers ...	1 $\frac{1}{8}$ — 1 $\frac{3}{8}$
—	Kimberley Roodepoort ...	$\frac{3}{4}$ — 1
$\frac{1}{8}$	Kleinfontein ...	$\frac{3}{8}$ — $\frac{1}{2}$
$\frac{2}{8}$	Langlaagte ...	2 $\frac{1}{8}$ — 2 $\frac{9}{8}$
6/	Langlaagte, Block B ...	5/ — 6/
$\frac{1}{4}$	Luipaards Vlei ...	3/ — 5/
$\frac{5}{6}$	Main Reef ...	5/ — 6/
9/	May Consolidated ...	9/ — 9/6
$\frac{1}{8}$	Modderfontein ...	2/ — 3/
$\frac{1}{8}$	Moss Roe ...	5/6 — 6/6
$\frac{1}{8}$	Nabob ...	$\frac{1}{8}$ — $\frac{1}{4}$
6/	Randfontein ...	5/6 — 6/6
$\frac{2}{8}$	Robinsons (De Villiers) ...	2 $\frac{1}{8}$ — 2 $\frac{1}{6}$
—	Royal ...	$\frac{1}{6}$ — $\frac{1}{8}$
$\frac{6}{6}$	Salisbury, New... ..	7/ — 8/
$\frac{3}{8}$	Simmer and Jack ...	3 $\frac{9}{8}$ — 3 $\frac{11}{8}$
$\frac{1}{8}$	Spes Bona ...	$\frac{3}{8}$ — $\frac{1}{2}$
$\frac{1}{8}$	Stanhope... ..	1 $\frac{3}{4}$ — 2
—	Vogelstruis ...	3/ — 4/
$\frac{2}{8}$	Wemmer ...	2 $\frac{3}{8}$ — 2 $\frac{5}{8}$
6/	Witwatersrandt (Knight's) ...	5/6 — 6/6
$\frac{1}{8}$	Wolhuters ...	$\frac{1}{4}$ — $\frac{3}{8}$

DIAMONDS.

This market has been almost lifeless, if we except dealings in De Beers and Jagersfontein. Both these have fallen on being forced for sale. If market rumour be correct a further fall may be expected.

Business: There is no rise to record, whilst a fall has taken place in De Beers of $\frac{1}{8}$; New Jagersfontein, $\frac{3}{8}$; and Burma Ruby, $\frac{1}{8}$. Others remain unchanged.

Making-up Prices, June 24.	DIAMOND SHARES.	To-night's Prices.
20/	Bultfontein Consolidated ..	20/3 — 20/9
14 $\frac{1}{4}$	De Beers Consolidated ..	13 $\frac{13}{16}$ — 13 $\frac{15}{16}$
4/	Gordon ...	3/6 — 4/6
$\frac{5}{8}$	Griqualand West ...	5 — 5 $\frac{1}{4}$
$\frac{4}{16}$	New Jagersfontein ...	4 $\frac{1}{8}$ — 4 $\frac{3}{8}$
$\frac{1}{8}$	North-Eastern Bultfontein ...	1 $\frac{1}{8}$ — 1 $\frac{3}{8}$
$\frac{2}{3}$	Ottos Kopje ...	2/ — 2/6
$\frac{3}{4}$	Burma Ruby Mines 15s.paid	$\frac{1}{8}$ — $\frac{1}{8}$

LAND COMPANIES.

There has not been much doing, if we except Ocean shares have fallen about 8s., but do not close at the Exploring and London and South African Exploration lower, while Explorations are slightly higher.

Business.—A rise is shown in British South African of $\frac{1}{8}$; Explorations, $\frac{1}{4}$; Goldfields of South Africa, $\frac{1}{8}$; Zontpanberg, 1s.; whilst a fall has taken place in Explorations, London and South African, $\frac{1}{4}$; Oceanas, $\frac{1}{8}$; and Transvaal Estates, 6d.

Making-up Prices, June 24.	Name of Company.	To-night's Prices.
$\frac{13}{16}$	Bechuanaland ...	$\frac{3}{4}$ — $\frac{13}{16}$
$\frac{1}{8}$	British South Africa Chartered ...	1 $\frac{1}{4}$ — 1 $\frac{3}{8}$
6	Exploring ...	5 $\frac{1}{4}$ — 5 $\frac{1}{2}$
$\frac{1}{8}$	Exploration ...	1 $\frac{9}{8}$ — 1 $\frac{11}{8}$ pm.
—	Gold Estate, Transvaal ...	$\frac{1}{4}$ — $\frac{1}{4}$
2	Goldfields of South Africa ...	1 $\frac{1}{8}$ — 2 $\frac{1}{8}$
$\frac{7}{8}$	Horo Concessions ...	$\frac{1}{4}$ — $\frac{1}{2}$
$\frac{1}{2}$	Johannesburg Estates ...	$\frac{7}{8}$ — $\frac{1}{8}$
12 $\frac{1}{2}$	London and South African ...	12 — 12 $\frac{1}{2}$
2 $\frac{1}{4}$	London and Orange Free State ...	2 $\frac{1}{4}$ — 2 $\frac{1}{2}$
$\frac{1}{4}$	Moodies ...	$\frac{1}{8}$ — $\frac{1}{8}$
—	Do. 10s. paid ...	$\frac{1}{8}$ — $\frac{1}{8}$
2/6	Nootgedacht Estate and Gold ...	1/ — 2/
4 $\frac{1}{2}$	New Grahamstown ...	2/ — 3/
—	Oceana Land ...	3 $\frac{1}{8}$ — 4 $\frac{1}{8}$
—	Ophir ...	1/9 — 2/3
$\frac{7}{8}$	President ...	—
5/	Read's Drift ...	$\frac{3}{4}$ — 1
$\frac{3}{8}$	Silati River, 17s. 6d. paid ...	13/6 — 12/6 dis.
—	South African Gold Trust ...	$\frac{1}{4}$ — $\frac{1}{4}$ dis.
$\frac{1}{4}$	Southern Land ...	$\frac{1}{4}$ — $\frac{1}{4}$ dis.
$\frac{1}{8}$	Sutherland Reef ...	5/ — 7/
—	Transvaal Estates and Development ...	6/ — 7/
$\frac{1}{4}$	Transvaal Gold Exploration ...	15/6 — 16/6
3/6	Transvaal Lands, 12s. 6d. paid ...	$\frac{7}{8}$ — $\frac{1}{8}$ dis.
—	Zontpanberg ...	4/6 — 5/

AUSTRALIANS.

The feature of the week has again been the frequent dealings in Australian Broken Hills, which at one time changed hands at $1\frac{3}{4}$, but have since receded, and close $1\frac{1}{2}$, $1\frac{1}{8}$. Wentworths have been offered, and fell slightly in sympathy with its progenitor. Gympie Great Easterns have made a good market, and prices close firmer. Bonnie Dundees were fairly good on the meeting, even though it is known that a re-construction must take place.

Business.—A rise has taken place in Day Dawn P.C. of 3d. Gympie Great Eastern, 1s.; Kangarilla, $\frac{1}{8}$; and New Queen, 6d. whilst a fall is shown in Bonnie Dundee of 3d., and Day Dawn Block 3d. Others unchanged.

INDIANS.

A firmer market has been shown for these shares, which close at their best, with every indication of higher prices. Nundydroogs have changed hands freely at $1\frac{1}{2}$, while Goldfields are inquired for, although not at high prices.

Business.—A rise is shown in Mysore Reefs, 3d.; Nundydroog, $\frac{1}{8}$; and Ooregum "Pref." $\frac{1}{8}$; but a fall is to be noted in Balaghat of 3d., and Nine Reefs, 6d. Others remain as last quoted.

COPPER.

There has been a somewhat more free market in Copper shares than last week, although prices do not close at their best. Capes and Tharsis are higher, while Masons and Tintos are quoted slightly lower. The market closes fairly firm.

Business.—A rise is shown in Bratsberg of 3d.; Capes, $\frac{1}{8}$; Quebrada, $\frac{1}{8}$; and Tharsis, $\frac{1}{8}$. Whilst a fall has taken place in Mason and Barry of $\frac{1}{8}$; and Rio Tinto, $\frac{1}{4}$.

GENERAL FOREIGN SHARES.

There has been a slightly better tone, although business is still very restricted. Those shares most dealt in have been Callao Bis, Dickens Custers, Esmeralda, Golden Gates, Gravel Gold, New Emma, Orita, Palmar, Tesoro, Tolima "A." and Yuruari. Flagstaffs have not been very active, and on a few selling orders prices receded. Golden Gates fell about 3s. 9d. per share, but chiefly on "bear" selling. John del Rey shares are a shade lower. Tolimas were good on the meeting, which is reported on another page.

Business.—A rise is shown in Colorado of 3d.; Don Pedro, 6d.; Tolima, $\frac{1}{8}$; and Yuruari, 3d.; whilst the falls are in Almada, 3d.; American Belle, 6d.; Balkis, 6d.; Flagstaff, 1s. 3d.; Golden Leaf, 3d.; Graskop, 6d.; Kapanga, 3d.; New California, 3d.; New Guston, $\frac{1}{4}$; Orita, 1s. 6d.; St. John del Rey, 9d.; United Mexican, 1s.; and Yankee Girl, 1s.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Almada ...	2/	2/6	1/9	2/3
Amador ...	3/	3/6	2/6	3/
American Belle ...	14/6	15/6	14/	15/
Balaghat ...	7/9	8/3	7/6	8/
Balkis ...	4/6	5/	4/	4/6
Bonnie Dundee ...	1/3	1/9	1/	1/6
Bratsberg ...	1/3	1/9	1/6	2/
Cape Copper ...	2 3/4	3	2 3/8	3 1/8
Colorado ...	1/9	2/3	2/	2/6
Day Dawn Block... ..	7/6	8/	7/3	7/9
Day Dawn P.C. ...	8/6	9/	8/9	9/3
Don Pedro... ..	19/	21/	20/	21/3
Flagstaff ...	6/6	7/	5/3	5/9
Golden Gate ...	2 1/4	2 1/2	2 3/16	2 1/8
Golden Leaf ...	2/9	3/3	2/6	3/
Goldfields of Mysore ...	35/	37/6	34/6	35/6
Graskop ...	1/6	2/	1/	1/6
Gympie Great Eastern ...	7/9	8/3	8/9	9/3
Kangarilla ...	1 1/8	1 3/8	1 1/8	1 5/8
Kapanga ...	1/	1/6	1/9	1/3
La Plata ...	1/	1/3	1/6	1/
Mason and Barry... ..	5 3/4	6	5 1/2	5 3/4
Mysore Reefs ...	1/	1/6	1/3	1/9
New California ...	4/	4/6	3/9	4/3
New Guston ...	3 1/2	4	3 1/4	3 3/4
New Queen ...	5/	5/6	5/6	6/
Nine Reefs ...	3/	3/6	2/6	3/
Ooregum Preference ...	2 3/8	2 7/8	2 3/4	3
Orita ...	13/	14/	11/6	12/6
Palmarejo ...	13/6	14/6	13/3	13/9
Quebrada ...	1 3/4	2	1 7/8	2 1/8
Rio Tinto ...	23	23 1/4	22 3/4	23
St. John del Rey ...	6/6	7/	5/9	6/3
Tharsis ...	6	6 1/4	6 1/8	6 3/8
Tolima A ...	8 3/4	9 1/4	9	9 1/2
United Mexican ...	4/	5/	3/	4/
West Argentine ...	1/6	1/9	1/	1/6
Yankee Girl ...	10/	11/pm	9/	10/pm
Yuruari ...	1/6	1/9	1/9	1/
Carn Brea ...	47 1/2	48	46 1/2	47
Dolcoath ...	60	60 1/2	59 1/2	60
East Pool ...	17 1/4	17 3/4	17	17 1/2
South Crofty ...	7	7 1/2	7 1/4	7 3/4
Tincroft ...	23	23 1/2	22	22 1/2
West Francis ...	2	2 1/2	3	3 1/4
West Kitty ...	9	9 1/2	8 3/4	9 1/4
Wheal Basset ...	7 1/4	7 3/4	7	7 1/2

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT MYSORE.—A telegram, dated July 3, gives last month's return of gold as follows :—"270 tons of quartz produced 472 ozs. of gold."

INDIAN GOLD (GLASGOW).—The following information has been received from the mines to-day by cable :—"June : total amount crushed is 1,000 tons, yielding 93 ozs."

NUNDYDROOG.—A telegram, dated July 3, gives last month's return of gold as follows :—"1,050 tons of quartz produced 1,812 ozs. of gold."

OOREGUM.—A telegram from the mine, dated July 3, gives last month's return of gold as follows :—"1,354 tons of quartz produced 2,902 ozs. of gold."

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—The warrants for the dividends payable on June 30 were posted on that day. A telegram from the managing director, resident at Broken Hill, June 26, states :—"2 tons of ore, containing 17,439 ozs. of silver, raised during the fortnight. Fourteenth shipment, consisting of 2 tons of ore, containing 17,439 ozs. of silver, will be shipped for London per steamer leaving Adelaide on July 8. Additional output from other parts of the mine, consisting of 25 tons of ore, containing 5,977 ozs. of silver raised since last advice, and now in course of being shipped. The rich vein below the 280 level west promises well for important developments."

BLUE SPUR AND GABRIEL'S GULLY.—A cablegram from superintendent is as follows :—"June yield, 159 ozs., owing to the severe frosts."

DAY DAWN BLOCK AND WYNDHAM.—The transfer books will be closed from the 7th to the 14th inst., both days inclusive, prior to the general meeting to be held at the Cannon Street Hotel on Tuesday, July 14.

HARRIETVILLE.—A telegram from the mine, dated July 1, is as follows :—"Cleaned up June 29. Mons Meg Mine, 610 tons 310 ozs. Tiddledie Mine, 266 tons 60 ozs. Amalgamating pans 28 tons 93 ozs., also 10 tons pyrites, assaying 4 ozs. per ton."

MOUNT MORGAN.—Messrs. Laughland, Mackay and Baker have received the following telegram from the Mount Morgan Gold Mining Co., Limited, Queensland :—"We pay 25,000% on Wednesday, being a dividend of 6d. per share (free of dividend tax) for the month of June."

NEW QUEEN.—Cablegram dated Charters Towers July 2 :—"370 tons yielding 395 ozs. gold. Mill stopped for boiler to be cleaned and repaired."

FOREIGN MINES.

CALLAO BIS.—Telegram from the superintendent at the mines :

"452 tons, 714 ozs. gold, 10-stamp mill, 14 days. Have struck it rich in the mine. The gold bearing veins run north and south."

COLOMBIAN HYDRAULIC.—The fifteenth dividend of 1s. per share, free of income tax, is payable on July 28.

CORTEZ.—Shipped June 12, lot 67, 12 bars bullion containing 12,761.39 ozs. Silver as per our assays.

DE LAMAR.—The company give notice that having compounded with the Commissioners of Inland Revenue for the payment of the Stamp Duties, all transfers on and after July 6 inst. must be presented unstamped. They must, however, be accompanied by the amount of the Stamp Duty which would have been payable to the Inland Revenue, in addition to the registration fee of 2s. 6d. per deed.

DICKENS CUSTER.—The eight bars of bullion (Nos. 1 to 8), being the result of the crushings from May 11 to 31 last, have been sold for the company by Messrs. Pixley and Abell, and realised 2,090% 14s. 10d.

ELKHORN.—Cable from the mine : "Bullion produced for week ending June 27 \$8,300."

MONTE DEL ORO.—A telegram from the manager, dated July 2, states :—"Water forked. All operations resumed."

NEW PIERREFITTE.—The company has sold 300 tons of blende to Mr. J. F. Kimmel at 5% 7s. 6d. per ton f.o.b. at Bordeaux.

OURO PRETO.—The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of April, which realised 3,864% 8s. 3d.; also the bismuth obtained in the months of Mar. and Apl., which realised 323% 8s. 9d.

PINOS ALTOS.—The out-turn for the week ended 20th inst. was \$10,680.

RETIRO (HONDURAS).—Telegrams from Mr. L. F. Spring, the manager at the mines, state : On the 15th inst. :—"Mill working well since June 8." June 30—first clean-up. "40 tons Cavanah, 52 ozs."

RUBY.—Telegram received from Eureka :—"41 tons tribute ore shipped; 72 tons tribute ore smelted; producing to company \$408."

TOLIMA.—The directors will pay, on July 31, the following dividend on the shares as they stand on the register on the 16th inst., viz. : Dividend of 10s. per share on the A shares, being the dividend at the rate of 10 per cent. per annum for the year 1886.

YURUARI.—The secretary advises receipt of telegram from the mines in reply to one sent enquiring as to when crushing would commence, as follows :—"Remitted 313 ozs.—PRYOR."

HOME MINES.

DEVON UNITED.—In sending a notice of call the board point out that they are anxious to pay off the long-standing loans, amounting to 800%, as per the statement of accounts submitted to the meeting of shareholders on the 26th ult., and to provide the necessary funds to push on more vigorously the several developments of the underground operations, believing that by so doing good results will be attained. The sale of copper ores (for two months) 70 tons, on 19th inst., realised 234%.

LOVELL.—The general meeting was held at Palace Chambers, Westminster, on the 24th inst., G. P. Bidder, Esq., in the chair. The accounts were passed and report of agent received, and a dividend of 1s. 6d. a share declared. It was pointed out that the severe snowstorm in Mar.—which for a time stopped all operations—and shortness of water lately, had considerably reduced the returns during the 16 weeks.

WEST WHEAL GRENVILLE.—It was finally decided to-day to wind up the affairs of West Wheal Grenville and to dispose of the mine, if possible, as a going concern. The directors are to be congratulated upon the decision not to spend uselessly any more of the company's capital, of which 20,000% remains to be called.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 14 AND 15.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

PRIMROSE.—A dividend of 5 per cent. has been declared to June 30.

WEMMER.—The company has received, ex Tartar, from Cape, 1,165 ozs. smelted gold.

WITWATERSRANDT (KNIGHT'S).—The company has received, ex Tartar, from Cape, 547 ozs. smelted gold.

SIMMER AND JACK.—Quartz crushed during month 7,331 tons, obtained 3,306 ozs. gold during month.

CITIZEN.—A crushing of 350 tons of ore has yielded 106 ozs. 12dwt. of retorted gold.

STANHOPE.—The manager writes :—"I have mined and milled 1,450 tons of quartz, which yielded 868 ozs. of retorted gold. The 20 stamps worked 26 days."

SHEBA.—A cablegram announces the June yield as follows :—"2,025 tons; 2,625 ozs." The company notify that warrants for the debenture interest due on July 1 have been posted.

ORIENTAL AND SHEBA VALLEY.—Cable : "60 stamps running 25 days crushed 2,860 tons; yield, 650 ozs. gold and 22 tons concentrates, assaying 8 ozs. per ton. Working expenses for month, 2,450%."

GELDENHUIS ESTATE.—Active work is going on, and the tram to connect it with the Jumpers mill has been completed. Crushing with 50 stamps of the Jumpers mill was to have been begun on the 10th ult.

NORTH-EASTERN BULTFONTEIN.—This company has telegraphic advice announcing for last week 7,900 loads washed, producing 1,700 carats of diamonds, making, for the four weeks ending 27th inst., a total of 6,750 carats of diamonds for 37,000 loads washed.

VIRGINIA (TRANSVAAL).—The following cablegram has been received from the company's manager at Steynsdorp:—"Lode near Blignaut's shaft 15 dwts." Office memorandum:—"With the abundant water supply, the cost of mining and milling is calculated to be about 5 dwts. of gold per ton.

SHEBA.—The meeting usually held about the middle of July has been deferred pending the arrival from the mine, of Mr. Chambers, who is to sail from South Africa on the 8th inst., and, therefore, may be expected to arrive here about the end of the month. The date of the meeting will be duly announced by circular.

FERREIRA.—A dividend of 50 per cent. has been declared, and the transfer register will be closed from July 8 to 15, both days inclusive. The dividend warrants will be sent from the head office at Johannesburg, as soon as possible after the arrival of the returns of transfers lodged for registration in this office up to 4 p.m. on Wednesday 8th inst.

SIMMER AND JACK.—The company notifies that definitive certificates are now ready for delivery at the offices of the London secretaries, in respect of provisional certificates deposited for exchange, and with regard to which no irregularity has been discovered. Receipts must be surrendered upon application, endorsed in accordance with the notice thereon. Certificates may also be obtained in respect of transfers lodged for registration prior to 1st instant.

MOODIE'S EXPLORATION.—The statement of profit and loss for the year ended Mar. 31, 1891, shows a profit of 969l. 6s. 5d., and after writing off 921l. 11s. 2d. for depreciation on buildings, etc., and stocks held by the company, a balance of 47l. 15s. 3d. is carried forward to next account. During the year 19,925 tons of ore have been crushed by claimholders, yielding 8,518 ozs. of gold, or an average of 8½ dwts. per ton.

CERRO DE PASCO.—The following report has been received from the mine, dated Barberton, June 1:—"Block F extension: South-east cross-cut has been driven 90 ft., making total distance 206 ft. At 167 ft. we cut a reef 2 ft. wide, which is gold-bearing. Block 12: North-east cross-cut has been driven 43 ft., making total distance 59 ft. Block F, main shaft: We have had eight natives continually employed drawing water at this shaft. Battery site and water race: We have had one European and 10 natives employed clearing away all grass from the flumings and the battery shed to prevent danger from grass fires.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week. Bank rate was reduced yesterday to 2½ per cent. Bar silver closed 46½d. per oz.

COPPER has been steady, and a fair amount of business is reported to have been done for India. G.M.B. warrants were sold on Monday at 55l. 16s. 3d. cash, and 56l. 7s. 6d. three months, but declined to 54l. 17s. 6d. cash, improving again to 55l. 6s. 3d. cash, and 55l. 16s. 3d. for three months, closing yesterday with buyers thereat. To-day's prices are 55l. 7s. 6d. cash, and 55l. 15s. three months. Arrivals in England and France during June were 11,026 tons; deliveries, 11,959 tons; stock, 54,525 tons, including 5,553 ton Anaconda matte sold forward. Visible supply July 1, 57,325 tons against 58,258 tons on June 1. We quote English tough, 58l. to 59l.; best selected, 60l. to 61l.; strong sheets, 68l.; India sheets, 62l. to 62½. 10s.; yellow metal, 5½d. to 6d.; ore, &c., 10s. to 10s. 9d. per unit.

TIN has been quiet. Straits on the spot sold from 92l. 10s. to 91l. 12s. 6d., improving again to 92l. 5s. cash. Three months was done at 91l. 10s., and improved to 92l. 7s. 6d. To-day's prices are 92l. 12s. 6d. cash, and 92l. 12s. 6d. three months. Arrivals in London during June were about 1,100 tons. Delivery, 1,467 tons, including 159 tons to America. Stock in London, 2,335 tons, against 2,701 tons on June 1. Straits shipments in June were: England, 1,850 tons; America, 600 tons; Europe, 170 tons. The Dutch Market is quiet. Banca, 155½. Billiton, 155. English ingots, 95l. 10s.

TINPLATES quiet. We quote ordinary coke, Liverpool, about 13s. 6d. to 14s. per box.

SPELTER has been firm at 23l. 15s. for ordinary brands ex ship here.

SHEET ZINC.—In public sale, yesterday, 25 tons sold at 26l. nett at works.

LEAD dull. We quote soft Spanish, 12l. 10s.; soft English, 12l. 12s. 6d. to 12l. 15s.; L.B. China pigs, 13l.; sheets, 13l. 10s. to 13l. 15s.

QUICKSILVER steady. Rothschild's price in 7l. 15s.

ANTIMONY dull and easier. Hallett's price for America is 50l.; ordinary brands and delivery, 46l. to 48l.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JULY 4.

Adelphi Bank	...	...	6 per cent.
Anglo-Foreign Banking	...	...	5 per cent.
Anglo-Australian Bank	...	...	10 per cent.
Accident Insurance	...	...	5 per cent.
Bank of Bombay	...	...	10 per cent.
Bank of France	...	...	85 fcs.
Bell's Asbestos	...	...	2s. 6d. per share.
Birmingham and Midland Bank	...	...	15 per cent.
Buildings Securities	...	...	5 per cent.
Caledonian Oil	...	...	5 per cent.
City Bank	...	...	11 per cent.
City of Norwich Waterworks	...	...	6 per cent.

Davy Brothers	...	...	22s. 6d. per share.
Eastern Extension Telegraph	...	...	2s. 6d. per share.
Empire Palace, 10s. paid	...	...	1s. 8d. per share.
Empire Palace, 15s. paid	...	...	2s. 6d. per share.
German Bank of London	...	...	5s. per share.
Home and Foreign Investment	...	...	8½ per cent.
Halifax and Huddersfield Union Banking	...	...	10s. per share.
Imperial Fire	...	...	8s. per share.
Jarvis Conklin Mortgage	...	...	10 per cent.
Jorehaut Tea	...	...	10 per cent.
London Improved Cab	...	...	5 per cent.
London Joint Stock Bank	...	...	12½ per cent.
London and Westminster Bank	...	...	8 per cent.
London Tramways	...	...	5s. per share.
London and Westminster Game Supply	...	...	7½ per cent.
London and Hanseatic Bank	...	...	5s. per share.
Liberator Building Society	...	...	5 per cent.
London, Edinburgh and Glasgow Assurance	...	...	5 per cent.
North Western Bank	...	...	8 per cent.
North and South Wales Bank	...	...	10s. per share.
Newport-Abercarn Coal	...	...	7 per cent.
Patent Victoria Stone	...	...	10 per cent.
Pawson and Co.	...	...	6½ per cent.
Spiers and Pond	...	...	10 per cent.
South American and Mexico Co.	...	...	5 per cent.
St. James and Pall Mall Electric	...	...	7 per cent.
Trustees, Executors, and Securities Insurance Corporation	...	...	3½ per cent.
Union Discount	...	...	8 per cent.

THE PACIFIC MINING CO., LIMITED.

THE following cable has been received from the manager at the mine:—"Just returned from inspection of the mines; old workings in good order; prospects splendid; forwarding specimens; fine stones; beginning energetic work immediately."

The telegram from the manager of the Pacific Mining Co., Limited, contains very favourable news for the shareholders in that concern, it will be found in another portion of our issue. The branch of mining carried on by this company is one of which little is known practically by Europeans, and yet it has been pursued with great success for about 300 years in the district in which the Pacific Company's property is situated, and it will no doubt interest our readers if we give a brief sketch of the history of this industry, viz., the mining for emeralds. When the Spaniards conquered Colombia, they found the natives possessed certain green stones to which they attached great value—in fact, one very large stone was revered as a deity—these stones proved to be emeralds, and the chief, if not only, source of supply of these beautiful gems since then has been the district of Muzo, in the department of Boyaca. The Muzo Mines were the appanage first of the Spanish Crown, and after the Revolution the native Government which succeeded it; they have been worked at times by Government, and also farmed out to lessees at a rent or royalty, and there exist many official documents showing the productiveness of these mines during several centuries past. Coming to modern times, a French company which had the lease for 10 years (1875-85) paid during its tenancy dividends amounting to 1,000 per cent. on its capital, and only failed to renew the lease owing to a much higher rental being offered by a native company. The price of fine emeralds reaches as high as 60l. per carat, while ordinary fairly good stones are worth more than diamonds. The great market is in the east, and the collections of some of the native potentates are of incalculable value; to Mohammedans the emerald is of special attraction, as its colour is the sacred green of their Prophet. The company under notice owns 750 acres of freehold adjoining the Muzo Mine, and containing extensions of its veins. Stones have been found from the surface downwards, and a number of experts who have at various times held the management of the Muzo have unanimously declared their opinion that the property (locally known as "Santa Rosa") will prove a better one than the older mine on account of its geological features and situation.

PALMAREJO MINING CO., LIMITED.

THE MILL AND OTHER WORKS COMPLETED.

THE directors in their report state that by this it is clear that not only the mill at Zapoté, but also the large ore bins at the Palmarejo terminus and the tramways from these ore bins to the mines are completed, and the directors have no doubt that the supply and treatment of the ores can go on without interruption as soon as the sections of the railway between Palmarejo and Zapoté are joined up, which is expected by the end of Aug. as already announced. The work carried on in the mines since the last quarterly report was issued, has been the continuation of the Dios Padre tunnel, the driving of galleries and passages for connecting the Socorro level with the new workings in the Tucson Mines, re-timbering where necessary, and the renewal of tramway lines within the mine. A full statement of details as regards the progress of the company's general operations will be given at the annual meeting on July 9.—ROBERT J. SCRIVEN, Secretary.

THE letters of allotment of the Colorado Boy Silver Mines, Limited, have been posted.

MR. ALDERMAN DIMSDALE, in consequence of increased claim, upon his time, has retired from the Boards of the Transvaal Mortgage Loan and Finance Company, Limited; the Northern Transvaal Lands Company, Limited; and the Transvaal Lands Company Limited.

WOODHOUSE AND RAWSON UNITED, LIMITED.—Mr. Charles A. Smith, of the Athenæum, 71, Temple Row, Birmingham, has been appointed agent for Birmingham and district, and has opened show-rooms at the address given, where samples of the goods may be seen, as well as local orders executed from stock.

VAN MINING CO., LIMITED.

SPECIAL REPORT BY THE NEW MANAGER.

CAPT. PAULL, the new manager, in a report dated June 27th, states:—Upon the restarting of the mines at the end of March last, the 120-fm. level east of Seaham's shaft soon entered ore-bearing ground, and some good lead ore was passed through for about 3 fms. in length, since then the lode for the last 8 fms. has not been so productive, but has all along yielded some lead and blende ores, and in the present end (being driven by six men) is of a most promising character, likely to produce rich ore at any moment. About 20 fms. behind this end, and where the lode is very large, a cross-cut is being driven southward by four men, to cut through the vein to the south or hanging wall; it is now in 17 ft. from the part of the lode on which the 120 has been carried, and good stones of blende and lead ores are met with, which leads us to the opinion that there is something richer ahead of us in the remaining portion of the lode still to be proved by the cross-cut. Near the bottom of Seaham's winze a cross-cut (the 150-fm. level) has been driven south 3 fms. in a strong lode, composed of quartz and clay-slate rock, containing rich stones of lead and blende ores, and so soon as the lode is fully cut through to the south side this level (the 150) will be driven eastward along the lode under the 120, and we look for the discovery of ore-ground at this point. In the western part of the mine, nearer to Edwards' shaft, at the 150-fm. level, a cross-cut is driving south by six men, having in view the intersection of the south lode, which was discovered from the 135-fm. level above, and produced some rich lead ore there. We consider this a good trial to be made: the cross-cut is in about 10 fms., and there remains 29 fms. more to drive to the line of the lode as seen at the 135-fm. level. These four points above referred to are the present most important ones of exploration, and the prospects of making discoveries of ore in them are good. They will be pushed forward as rapidly as possible with rock drills, which will be forthwith adopted for this purpose. At present six stopes are in operation at different levels in the mine, the lode yielding on the average one ton of lead ore per fm. Dressing operations were recently resumed, and in ten days' time we shall have 50 tons of lead ore ready for market.

BRITISH MINING INTELLIGENCE.

DERESBY AND GWYDYR (July 1).—No. 10 level south: The rise going up on the footwall of the lode has been yielding very good lead this week. We cut into a large vein yesterday, full of splendid cubes and lumps of lead, with crystallised spar—a very promising feature. No. 9 level: The lode we are stripping down from No. 1 cross-cut south of shaft is sometimes yielding very good leadstuff, and at other times poor. The stope behind the shaft is making an average yield of 15 cwt. to a fm. No. 8 level: The stope south of No. 2 winze is looking better for lead this week; worth about 12 cwt. per fm. New shaft: The blende stope above No. 4 is worth 1½ ton of blende to a fathom, with occasional stones of lead. Surface: We have a fresh supply of water this week, enabling us to do the dressing and other work by day without the engine.—H. NOTTINGHAM.

DEVON CONSOLS (July 2).—Watson's engine shaft: In the 172 west, the lode is 4½ ft. wide, composed of capel and quartz, with a little copper and mundic and tin ores. In the 160 east, the lode is large, 5 ft. wide, very promising, and worth 4 tons of copper and mundic ores per fm. In the 160 west, the lode is 4 ft. wide, composed of capel and quartz, with fluor and saving work of copper and mundic ores.—I. RICHARDS.

LEADHILLS (June 22).—Brown's vein: The 145-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, mixed with kindly quartz, but without ore at present. The stope above the 145 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The two stopes above the 145 south of Wilson's shaft are worth 25 and 60 cwt. of ore per fm. respectively. The stope above the 145 north of Wilson's shaft is worth 25 cwt. of ore per fm. The 130-fm. level north of Jeffrey's shaft shows a vein 4½ ft. wide, mixed with kindly spar, but without ore; it has a nice dampness. The three stopes above the 130 north of Jeffrey's shaft are worth 10, 35 and 10 cwt. of ore per fm. respectively. The stope above the 130 south of Jeffrey's shaft is worth 10 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, charged with strong quartz, but rather dried for producing ore. The stope above the 115 north of Jeffrey's shaft is worth 30 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, mostly spar of a promising character with ore worth 15 cwt. per fm. The stope above the 100 south of Wilson's shaft is worth 15 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft keeps in an unproductive vein above 4 ft. wide, and rather unpromising again. The 70-fm. level south of Wilson's shaft shows a vein 3½ ft. wide, mixed with better quartz, but yet without ore. The two stopes above the 35 south of Flat Rod shaft are worth 35 and 50 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein above 4 ft. wide, charged with quartz but no ore.—T. NEWBIGGING.

LEADHILLS (June 30).—Brown's vein: Five men are set to drive the 145-fm. level, now 159 fms. 6 ins. north of Jeffrey's shaft, at 120s. per fm.; vein 3 ft. wide, showing quartz joints, but without ore. Five to stope above the 145 north of Jeffrey's shaft, at 40s. per fm.; worth 20 cwt. of ore per fm. Four to No. 1 stope above the 145 south of Wilson's shaft, at 45s. per fm.; worth 25 cwt. of ore per fm. Four to No. 2 stope, at 37s. 6d. per fm.; worth 90 cwt. of ore per fm. Four to stope above the 145 north of Wilson's shaft, at 40s. per fm.; worth 25 cwt. of ore per fm. Five to drive the 130-fm. level, now 189 fms. 2 ft. north of Jeffrey's shaft, at 120s. per fm.; vein 4½ ft. wide, mostly hard stone, with quartz joints, but without ore. Four to clear out broken ore from old stope above the 130 north. Four to No. 1 stope above the 130 north of Jeffrey's shaft, at 45s. per fm.; worth 30 cwt. of ore per fm. Five to No. 2 stope, at 45s. per fm.; worth 25 cwt. of ore per fm. Five to No. 3 stope, at 50s. per fm.; worth 20 cwt. of ore per fm. Four to stope above the 130 south of Jeffrey's shaft, at 45s. per fm.; worth 15 cwt. of ore per fm. Five to drive the 115-fm. level, now 41 fms. 1 ft. 6 ins. north of Jeffrey's shaft, at 115s. per fm.; vein nearly 4 ft. wide, charged with stone and quartz too dried for yielding ore. Four to stope above the 115 north of Jeffrey's shaft, at 45s. per fm., worth 25 cwt. of ore per fm. Two to drive the 100-fm. level, now 19 fms. 0 ft. 9 ins. north of Jeffrey's shaft, at 105s. per fm.; vein about 4 ft. wide, charged mainly with quartz and ore, worth

25 cwt. per fm. Two to stope above the 100 south of Wilson's shaft, at 45s. per fm., worth 15 cwt. of ore per fm. Two to drive the 85-fm. level, now 216 fms. 6 ins. north of Jeffrey's shaft, at 125s. per fm.; vein above 4 ft. wide, mixed with kindly white stone and quartz, but without ore. Four to drive the 70-fm. level, now 74 fms. 3 ft. south of Wilson's shaft, at 90s. per fm.; vein 3 ft. wide, showing decidedly improved quartz, and very small specks of ore. I anticipate an early improvement here as to ore. Four to No. 1 stope above the 35 south of Flat Rod shaft, at 32s. 6d. per fm., worth 35 cwt. of ore per fm. Eight to No. 2 stope, at 45s. per fm., worth 25 cwt. of ore per fm. Sarrowcole vein: Five to drive Gripp's adit, now 12 fms. 6 ins. north of George's Roust vein, at 115s. per fm.; vein about 4 ft. wide, mainly composed of hard stone and quartz joints and without ore.—T. NEWBIGGING.

PRINCE OF WALES (July 1).—In the 180-fm. level east we have taken down the lode, which is 3 ft. wide, composed principally of peach and tinny capel, but not at present so good as it was; now worth 7½ per fm. We are expecting an early improvement in this end. We are again driving by its side. In the 180 west we have also taken down the lode, which is 2 ft. wide, and the above remarks will apply to it. The lode in the 166 west is 4½ ft. wide, and worth 12½ per fm. for tin and copper ore, but getting harder, which we take to be a good indication. There is no change in the cross-cut south at this level, except an increase of water. The copper ore and mundic pitches are much the same as for some time past.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (July 2).—The 155 north is driven 6 fms. 4 ft., the forebreast to-day being in a very fine and promising lode, 5 ft. wide, producing some nice stones of lead ore. The 155 south-east on caunter vein is driven 6 fms.; the drivage is going forward on the hanging-wall division of the lode, and is producing good blende stuff. This forebreast is at present being driven due east in order to intersect the footwall division, and when the latter is reached it is our opinion that a profitable lode will be found. The 140 south-east is driven 18 fms., and the forebreast is still in a very promising vein, worth quite 2½ tons of lead ore and about 1½ tons of blende to the fm. The cavity is open in several places in back of the level to heights varying from 1 fm. to 3 fms., and as far as we are able to judge the vein is equally productive throughout. We can safely say that this bunch is 6 fms. long; in other words, the forebreast has passed through ore ground, say, 6 fms. in length, worth 2½ tons of ore to the fm. The 140 south on Roman vein is driven 101 fms. 4 ft. 6 ins., and the vein seems to be improving day by day. We feel confident that ore ground will very shortly be reached by this level. The three stopes in back of the 140 north average 1½ tons each to the fm., and as soon as the second stope behind the forebreast is sufficiently advanced a winze will be started, where the vein is worth 2 tons of lead ore to the fm. We expect the vein will increase in productiveness below the level. The remaining points throughout the mine are just as reported last week. The 20 tons of blende sold to-day realised 140½ 10s.—A. WATERS.

SOUTH CONDURROW (July 1).—The lode in the 40 end east of engine shaft yields low quality tinstone. Three stopes in the back of this level are producing fairly well, and are worth together about 30½ per fm. We are sinking on the lode underlying north that branched off from the main lode in the stope 12 fms. above the 40-fm. level; so far it is regular and well defined, and is worth 7½ per fm. The stope in the back of the 123 east of Marshall's shaft is worth 12½ per fm. The winze below this level is also worth 12½ per fm. We are pushing on the 138 east of Marshall's, and as we intersect the cross-course we shall force on the drivage north to cut the main tin lode.—W. RICH, W. THOMAS.

SOUTH DARREN (2nd July).—The shaft is 43 ft. 6 inches under the 142, having been deepened 4 ft. this week. No lode has been broken since last reported. The 130 end west is worth 12 cwt. of silver head ore per fm. having improved a little, and is looking very kindly. All other work is going on satisfactorily.—J. MITCHELL.

VAN (June 25).—In the cross-cut south at the 150-fm. level (driving for the purpose of intersecting the south lode) the ground continues hard, with small strings and spots of lead ore to be seen in the joints crossing the level. This point is being pushed forward by six men, and the lode should be met with in 29 fms. further driving, if it keeps the same course as where seen in the winze sunk about 3 fms. below the 135-fm. level. In the stope over the 150-fm. level west of No. 1 winze (on the main lode), now worked by four men, at 37. 5s. per fm., the lode yields 18 cwt. of lead ore per fm. At the stope over the same level east of No. 2 winze there are four men employed, at 37. 15s. per fm., and the lode is worth 1 ton of lead ore per fm. In the stope over the 135-fm. level on the south lode the vein has improved, and is at present producing 25 cwt. of lead ore per fm.; let to four men at 37. 15s. per fm. The 120-fm. level east of Seaham's shaft is now driving by six men, at 87. 10s. per fm., in a large lode, the part carried having a promising appearance, with occasional good stones of lead ore. At the cross-cut south of this level, the lode is strongly mixed with quartz and blende ore; the ground is stiff for going through, and is let at 87. 10s. per fm. to four men; we intend driving at this point to fully prove the whole of the lode to the south side. At Seaham's winze, having cross-cut north (at the 150) 4½ fms. in dark slate rock, and not meeting with the lode, we put the men to drive in the opposite direction to intersect that part of the lode struck in the winze when down 16 fms. under the 120. It has been cut into about 10 ft., and shows nice spots of lead ore. We propose driving right through to the south wall before starting the 150-fm. level eastward upon the lode; nine men are employed here at 107. 10s. per fm. for the cross-cutting. The lode in the stope over the 105-fm. level west of Seaham's shaft is worth 18 cwt. of lead ore per fm.; four men are working this piece of ground at 3s. 6d. per tram lode of ore stuff. In the stope over the 90-fm. level, east of Seaham's shaft, the lode yields 1 ton of lead ore per fm., and is worked by four men at 4s. 6d. per tram load of ore stuff. At a point (east of Seaham's shaft) about 5 fms. above the 75-fm. level, we have commenced to drive east from the end of an old stope; the lode is large, and producing 25 cwt. of lead ore per fm.; let to four men at 67. per fm. This end is in whole ground, and we expect to open out a fairly good stope in this direction, as well as driving forward to prove the lode in fresh ground. Some alterations are being made in the appliance for working the air-compressors, and as soon as these are completed rock-drills will be put in operation to force on the most important levels in

the mine. We are also preparing to fix guide rods in Edward's shaft, and put in the machine cage from the 120 to the 150-fm. level, for the purpose of dealing more economically in the future with the water and stuff coming from this part of the mine. Dressing operations were resumed on May 26, and there is at present in the bins 35 tons of lead ore towards a parcel for market whenever you think proper.—J. PAULL.

WEST WHEEL GRENVILLE (June 30).—The shaftmen have this week been engaged in stoping the back of the 120 east on No. 2 lode, and for the part of lode carried is producing stuff worth from 20 to 25 lbs. of tin to the ton of stuff.—J. SKEAT, N. TEMBY.

WHEEL CREBOR (June 30).—We are still cross-cutting the lode at the end of the 156-fm. level east of new shaft. The progress made during the past week has not been satisfactory, principally owing to having encountered a hard bar of ground running in the lode, but I am glad to say there are signs of being nearly through this tight ground, and we hope the progress made during the coming week will be much greater. The part of the lode through which the cross-cut has gone contains a little mundie, but not enough to pay for working. The stope in the end driving west at the 132 on the south part of the lode is yielding 3 tons of mundie per fm. The value of our stopes and pitches are the same as reported last week.—P. D. HOLMAN.

WHEEL METAL AND FLOW (July 1).—There is no alteration to notice since last reported on. We have commenced to dress another parcel of tin.—S. P. CURTIS.

WHEEL UNY (July 1).—Hind's engine shaft is down near 3 fms. below the 244-fm. level. We are now cutting into the lode, and expect shortly to be sinking entirely in it, which at present is opening out very strong, and promises well for depth. The 244 end west : We are now driving on the north part of the lode ; the ground at this point is hard ; turning out stamping work. Stope in back of this end without change. The 230 east and west unaltered since last reported. The 203 end west : Here the ground is easier for driving, and letting out water freely. This is a good indication for an early improvement. Stope behind this end yields its usual quantity.—J. WHITE, D. H. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report for the month of May.—Mining exploration : Cross-cutting east at 137-ft. level, Cruz Verde Mine, 7 ft. on barren lode ; suspended. Cross-cutting west at 137-ft. level Cruz Verde Mine, 16.6 ft. ; 7 ft. of cutting on lode, and the balance on horse matter. The object of this cross-cut is to explore the 100 lode. Driving south on 100 lode from the San José long west cross-cut tunnel level, 17.5 ft. on unproductive lode ; total length of drift, 42 ft. ; breast looks well for ore. Cross-cutting west of No. 2 winze tunnel level, 6.8 ft. on barren lode ; suspended. Cross-cutting west at 12-fm. level north of No. 5 winze to 100 lode, 16.5 ft. on very hard lime rock ; total length of cross-cut, 39.8 ft. Driving north end on 100 lode, 24-fm. level, 19.1 ft. on unproductive ground, containing only occasional stones of green ore ; the breast is now 34 ft. north of cross-cut : total exploration, 83.5 ft. Developments : Driving north and south of winze at Cruz Verde Mine, 30 ft. below 85-ft. level, 8 ft., on scattered green ore of good grade. Driving south end on 100 lode west wall at 24-fm. level, 19.6 ft., on ground worth from 5 tons to 9 tons low grade ore per linear fm. Driving north from stope over 36-fm. level, 100 lode, 3.1 ft., on partly mineralised ground ; stopped : Driving south from stope over 36-fm. level, 100 lode west wall, 15.8 ft., on ground worth from 3 tons to 8 tons ore per linear fm. ; total development, 46.5 ft. Stopping : At main stope back of 24-fm. level north of No. 7 winze four pairs of drillers, 21 shifts on pay ground, and two pairs 15 shifts prospecting ends and sides of stope. Estimated ore ground stopped away, 28 cubic fms. At stope north and south of No. 7 winze, under 24-fm. level, three pairs of drillers, 20 shifts, and one pair nine shifts ; estimated ground stopped out, 21 cubic fms. At back of 24-fm. level, 100 lode (new ore body), four pairs drillers, 15 shifts, and six pairs, six shifts ; stopped out 20 cubic fms. ; at Cruz Verde Mine stopped out 3 cubic fms. ; total ore ground stopped out estimated 72 fms. Miscellaneous work : We cut the floor at Primera Veta drift (grading it for tramway) for a distance of 116 ft. Two timbermen, with from 6 to 10 labourers, were engaged in completing the re-opening and re-timbering of the Tirito part of the tunnel, repairing partial runs of ground occurred in Mina Grande under the tunnel, raising shoots and ladderways under main stope over 24-fm. level, cribbing mouth of No. 5 winze and fixing new ladder way through it, fixing stall under new stope in back of 24 level, 100 lode, collaring up Dios Padre shaft, &c. Ore reserves : The condition of the stopes at end of the month was as follows :—The main stope over 24-fm. level north of No. 4 winze is 43 ft. above rail at 24 level ; length of pay ground, 67 ft. ; average width, 10 ft. ; worth in ore about 5 ft. (in width). The stope north and south of No. 7 winze under 24-fm. level ; length of pay ground, 67 ft. ; average width, 12 ft. ; thickness below the 24 rail, 6 ft. ; ore very scattered. The stope in back of 24-fm. level, between Nos. 4 and 5 winze, stands the same as before. The new stope in back of 24-fm. level 100 lode (new discovery) is 92 ft. long ; average height of back, 14 ft. ; average width, 6½ ft. ; worth in mineral about 12 tons per linear fm. This stope is looking very well and is lengthening and widening upward. The stope in back of 36-fm. level 100 lode, between the two winzes, is the same as at the end of February last, with the only difference that we have developed 15.8 ft. of ore ground south of it on a branch of from 2 to 4 ft. of ore. Reduction : The mineral output for the month was :—Milling ores and smalls, estimated 749 tons ; smelting ores, estimated 45½ tons ; total, 794½ tons. The cleaned ores sent to the mills amounted to 752 tons, with an average ley of 31.2 troy ozs. per ton as per daily samples taken from the batteries (during the first two weeks we crushed low grade ores averaging 18.1 ozs. per ton, in the last three weeks the average grade was 42.9, but the general average for the whole month was as above.) The stamped ores chloridized in the five weeks amounted to 735 tons, the average ley of which was :—Before roasting, 33.2 ozs. per ton ; after roasting, 29.2 ozs. per ton ; showing an apparent roasting loss of 4 ozs. to the ton. The roasted ores served to the leaching vats in three weeks were 711 tons, with an average assay value of 28.6 ozs. per ton. The tailings discharged were 721 tons, averaging 2.2 ozs. per ton. The precipitate obtained amounted to 6,516 lbs., with an assay value of \$23,681.29. The silver produced was 25 bars pure silver, Kilog 658,336 (21.166 troy ozs.), valued at \$39,109 per kilog fine

\$25,746.85. Financial result : The amount of silver obtained was \$25,746.85, and we collected for 650 lbs. litharge \$39.00 ; total receipts, \$25,785.85. The expenditure for the month was \$15,667.77, there being an excess of receipts over expenses of \$10,118.08. The estimated value of argentiferous stocks in hand was increased by \$99.00, which, added to the above makes the total net profit for the month, \$10,217.08. after charging to revenue account. \$829.62 spent in dead-work and repairs underground ; \$662.06 spent in development, and \$82.92 spent in exploration ; total, \$2,354.60 in all outside of ordinary working expenses. The principal causes of the fair result of the month's working were :—1st. The satisfactory grade of the ore extracted. 2nd. The comparatively large scale of operations owing to an improved supply of labour. 3rd. The reduced roasting and tailing losses in the leaching department. 4th. The strict economy observed in every department. Prospects : Extreme scarcity of labour and water are the worst inconveniences just at present, and are likely to prevail during the next two months ; then the rainy seasons with all their usual inconveniences, preventing reduction to be conducted effectively will be an unfavourable period, so that for the next four or five months we cannot anticipate any such profits as the one here reported. We shall endeavour, however, to overcome all difficulties the best we can, and obtain the best possible results.

ARGENTELLA (June 25).—No. 2 Marine : Driving east of south. The progress during the past week has been good. The ground is not so hard as it was in the early part of the month. The forebreast is very wet. This is remarkable, as this side of the hill at surface is very dry. I, therefore, come to the conclusion that the lode before us is wet and porous, being connected by cross joints. Quartz reef : Cross-cut south : The forebreast is now in a lode of killas, carbonate of lime, quartz, and pyrites. The ground does not break so easily as the week before. There is, however, more water. Ogliastrone Valley : Driving east of south : This point has shown great improvement since last Monday. The end is passing through strings of solid pyrites ; also veins of quartz containing copper and iron pyrites. I intend continuing the present drive a few metres further. Our progress is slow, the ground being very hard. If we find no improvement ahead I think it advisable to come back and drive east on the mineralised ground referred to. I am very pleased with the indications so near surface. We cannot expect great riches until we get well under the mountain. No. 3 Rowe's workings : Cross-cut south : Last week we cut into an east and north lode. A winze has been started, which is at present down 1 metre to prove it deeper, as the best part, when discovered, was under foot. I find it continues about the same as already reported. I think it advisable to drive east on this lode.—J. BROAD ROBERTS.

BALAGHAT-MYSORE (June 9).—Report of work for the past fortnight :—North engine shaft, 600 north : This level has been driven 23 ft., making a total distance of 70 ft. We are still rather handicapped in getting away the dirt. When we have cut the plat here I hope we shall make better speed. The quartz in the end is about 14 ins. wide, and worth 7 ozs. 13 dwts. 12 grs. per ton. We are now passing through a rich section of ground. The 500 winze has been sunk 8 ft. ; total depth, 74 ft. I am pleased to say the quartz has improved again in value, assaying 4 ozs. 8 dwts. 4 grs., and being about 10 ins. wide. The 500 back stopes : From the midway winze, assay 1 oz. 6 dwts. 8 grs., and average about 2½ ft. ; the quartz is wider here than we generally find it, though rather poorer. The 500 back stopes, 3 and 4 : Quartz about 8 ins. wide, worth 3 ozs. 2 dwts. 1 gr. The 500 back stopes south of shaft have been temporarily suspended, and we are sinking a winze in the bottom of the 500 south of the shaft. The 410 stopes : Average 6 ins. of quartz, worth 2 ozs. 18 dwts. 19 grs. The 330 plat stopes : Quartz averages about 10 ins., worth 3 ozs. 5 dwts. 8 grs. The 270 cross-cut west has been driven 3 ft. ; total, 8 ft. 6 ins. ; there does not appear to be any lode standing to the west of the main drive south. The 205 winze has been sunk 3 ft. 6 ins. ; depth, 14 ft. ; there is about 3 ins. of quartz in this winze. The 270 back stopes south : We have taken the machines away from here, and shall continue them by hand labour ; quartz averages 10 ins. wide, worth 3 ozs. 11 dwts. 10 grs. The 205 back stopes : Quartz 1 ft. wide, worth 2 ozs. 15 dwts. 12 grs. Haines' shaft : Work is going on here fairly satisfactorily, and I hope by next report to be able to say we have carried the shaft the full size down to the 330-ft. level ; the ground is now secured 50 ft. below the 270-ft. level. We are still much handicapped in hoisting milling ore through our old shaft. I hope, however, the June returns will be better than those for May month.—A. S. B. OAKLEY.

BRATSBERG.—Report for week ending June 20.—Hoffnung Mine : There is practically little or no change to notice in the various points at this or Johannes Mine. Surface work and remarks : We have suffered rather a check in the despatch of the dressing work, owing to the breakdown of the crusher shells, but we have managed to keep going the horses carrying ore to Bandakslid. Owing to the John Evans arrival at Harburg, being delayed by hindrances, we could not wait for this vessel, but have engaged another of similar tonnage, which is now probably en route to Skien from Harburg, due to load the first days of July, for which sufficient ore is now forward.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING.—Report for week ending June 20 :—I beg to report that the roaster has fully borne out our opinion expressed in last report, having worked continuously and well all last week, when we let it burn out, owing to a sufficient quantity of ore having been treated to meet present requirements. On Wednesday last we recommenced operations in the smelting house, and were highly pleased with the results obtained with the roasted ore, as the quantity of copper turned out exceeded what we have hitherto had, and the effect of the bessemerising on the converter lining did not appear to have been so injurious. We have been running every day since, and see no reason to doubt that when the qualified man from Mr. Manhes arrives he can at once put matters on a satisfactory basis, and enable us to run night and day without further hindrance and with satisfactory results.—T. F. SMITH.

CALLAO BIS (June 8).—Advices from the mines.—Independiente : Since the 24th ult. the shaft has been continued a further distance of 5 ft. ; from surface, 157 ft., or 17 ft. below the No. 3 level. No change has taken place in the ground since last reported, still very hard. Water proceeding very freely, so much so that we are obliged to keep one of the steam pumps at work continually, so as to continue sinking. The No. 3 level west has been driven 3 ft. ; from cross-cut, 95 ft. ; lode 5 ft. wide, of fair value. We have been obliged to stop driving at this point on account of so much quartz being extracted

during the time of connecting trussle work to shaft. In the meantime I had commenced to raise in the back of this level to communicate to the No. 2 winze. We are advanced 24 ft., lode showing 7 ft. wide, of good value, showing splendid specimens of quartz. I shall continue raising until communication is made to the No. 2 winze, after which, resume the driving of No. 3 west. The No. 3 level east has been driven 20 ft.; from cross-cut, 84 ft.; lode 2 ft. wide, of fair value. The No. 2 level west has been driven 6 ft.; from shaft, 218 ft.; lode 2 ft. wide. No change in the appearance or value of this lode since last reported. The No. 2 winze has been advanced 13 ft.; distance from the bottom of level, 55 ft.; lode 7 ft. wide, of good value. Stopos east of the No. 1 winze advanced 2 ft.; lode 6 ft. wide, of good value. Stopos west of the No. 1 winze advanced 2 ft.; lode 8 ft. wide, of good value. Surface work: Mill: We commenced to crush with 10 stamps on the 1st inst. Everything connected with same giving good satisfaction. We are now making ready the other 10 stamps, building room for retorting and cleaning amalgam, &c., to have everything completed as soon as possible.

CASTILLON (June 29).—The parcel of silver-lead ore sampled on the 19th, weighed out 51 tons 11 cwt., and it has been carted to St. Girons, there to await your instructions as to destination. On Saturday last we began sending away the blende from St. Girons to Bordeaux, for shipment to Antwerp on the 4th proximo; we shall complete a cargo of 250 tons to-morrow. I am pleased to be able to say that the lode in the bottom of St. Eugenie level, Block D 12 and 13, has become more productive for both lead and blende since the values were last given. Its present yield is 30 cwt. silver lead and 60 cwt. of blende per cubic fm. In order to develop the ground at and around this point, and to work it to the best advantage, we have decided to advance the No. 5 level—the next below—and communicate the same with the stope in question, to effect which we have to drive south-west $1\frac{1}{2}$ metres and rise 4 metres, when, judging by present indications, we shall have laid open a valuable piece of stoping ground. The other points continue without change worthy of remark. We are sending a good supply of crude ore to the dressing floors, and the dressing is being carried on with regularity.—**Capt. EDWARDS.**

CHAMPION REEF (June 8).—Superintendent's fortnightly report:—Mysore section: Carmichael's shaft has been sunk 3 ft.; total depth, 245 ft. No change in the rock since last reported. The drift south at the 225-ft. level has been extended 10 ft.; total, 37 ft. 3 ins. Beyond a few stringers of quartz, nothing of importance has yet been discovered in this direction. Ribblesdale's shaft: The shaft coolies have been employed in driving a cross-cut east, at a depth of 240 ft., the amount driven is 5 ft. 9 in. The rock in the end is slightly mineralised, and still underlies west. In the course of a few days, we shall put a rock-drill to work at this point, which will expedite the work. The sinking of shaft has been resumed, but unfortunately there is a difficulty at present to get a full number of coolies for this work. Garland's shaft: At a depth of 240 ft., we have been cutting away the necessary ground for a plat, and at the same time we have commenced to drive on the course of the lode at this level. The north drift has been extended 3 ft. 6 ins., and the south drift, 5 ft. A rock-drill is now at work in the north drift, and we shall, as soon as convenient, put another rock-drill in the south drift in order to effect a communication with the drift north at this level from Dalyell's shaft. Dalyell's shaft: The drift north at the 240-ft. level has been driven 13 ft. 6 ins.; total, 25 ft. 6 ins. The south drift has been advanced 12 ft.; total, 20 ft. The lode in this end is fully 2 ft. wide, carrying about $1\frac{1}{2}$ ft. of quartz, which gives an assay value of 7 dwts. per ton. The lode in the north end is a little smaller, but is very regular, and the quality of the quartz has slightly improved. We have a little more ground to cut away for the plat, which we hope to accomplish this week, the sinking of shaft will then be resumed on the lode. Coromandel section: The work at this section of the property has been mostly confined to Prospect shaft. A drift has been commenced north at a depth of 380 ft., and driven 5 ft. 9 ins. We have at present a small branch of mineral, which apparently is a portion of the lode; by extending this level north we anticipate getting into a good lode about 50 or 60 ft. from shaft, as the lode in the level above showed much stronger in the bottom. The 320 drift north has been advanced 6 ft. 9 ins. The appearance of the rock in the present end indicates that we are getting near the other side of the fault, which was reported last fortnight. A few coolies are now employed cutting ground for a windlass, in order to sink a winze to communicate with the 320-ft. level from bottom of shaft. The 290 end north has been driven $\frac{1}{2}$ ft.; total distance, 164 ft. The lode maintains a width of 2 ft., carrying 1 ft. 6 ins. of glassy quartz, which contains a trace of gold only. Surface and general work: At Coromandel section we have been costeaning a little to the west of the two shafts, but up to the present without any favourable results. The branch of mineral cut in the trench west of Coromandel is about 1 ft. wide, and is sufficiently encouraging for us to open it up a little more. At Garland's shaft, Mysore section, we have started both the pumping and winding engine, which, I am pleased to say, are working very satisfactorily. The pitwork in the shaft is completed to the 240-ft. level. The various other works on surface are progressing satisfactorily.

COLAR CENTRAL (June 9).—New shaft: 200 west cross-cut has been driven 4 ft. 6 ins.; total distance, 51 ft. The drive on the quartz has been extended 1 ft. 6 ins., making the full drive 6 ft.; the ground is very hard. I am pleased to be able to report that we have cut the lode in this cross-cut at 47 ft. from the north drive; the quartz is about 20 ins. wide, and worth 14 dwts. 3 grs. per ton. Some samples have been considerably richer than this assay. The lode shows two good walls, and is in very hard ground, which we regard as a good sign. This is undoubtedly the same lode that the old men worked upon south of the dyke, but they do not appear to have worked north of the dyke at all.—**A. S. B. OAKLEY.**

—Office note.—A recent telegram states that the lode was 8 ins. wide, and of the value of 18 dwts. of gold per ton.

COLORADO.—The manager writing (June 15) reports that 60 men are at work on 20 different points, and that during the past two weeks the various drifts have been advanced 55 ft. Coin lode—Brown adit level: Lode fully 4 ft. wide, vein, 1 to 3 ins. Considerable solid ore is being encountered on the footwall. With reference to the ground lying between the main shaft and the West Terrible, the manager states that the drift east upon the West Terrible lode is improving, and as the west drift from main shaft on the 8th level is

also showing a continuous improvement, it leads him to believe that the ground between those drifts is very valuable, and that he expects new ore shoots.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending May 9:—No. 2 underlie shaft: This shaft has been sunk a further depth of 8 ft., and timbered; total depth from the surface, 1,435 ft. 902-ft. level west: Preparations are being made for driving this level to the west. 805-ft. level west: The rise above this level has been connected with the winze, and the ventilation in this portion of the mine very much improved thereby. The block of ground between this and the 630-ft. level measures 177 ft. in height. The reef in the stopes will average 5 ft. in thickness of good quality. 630-ft. level west: Stopping is being carried on above this level on a reef averaging $3\frac{1}{2}$ ft. in thickness of good quality. The footwall was cut in the cross-cut after driving 6 ft. 500-ft. level west: The contractors have driven this level a further distance of 16 ft. for the past fortnight, making total distance from the shaft 71 ft. I expect to intersect the cross-course during the coming fortnight. No. 3 underlie shaft: No sinking has been done for the past fortnight. The men have been employed timbering, &c. All work will be suspended for the present, total exemption for three months having been granted.

ELMORE (June 14).—Since writing you last good progress has been made. The west drift has been advanced 40 ft.; total distance now in from cross-cut, 130 ft. The east drift continues hard; progress 25 ft.; total distance in from cross-cut, 150 ft. No. 1 raise started near the cross-cut, not improving much. We concluded to stop work on it for the present, and have started another 100 ft. east, which is now up 10 ft. This raise will be known as No. 2. We have a splendid well-defined ledge, both in the east and west drifts, of nice-looking quartz, but the grade of the ore continues poor. The west drift shows some improvement this morning; hope it will continue.—**G. A. MCCORNICK.**

EMMA (June 15).—Since my report of 8th inst. an improvement has taken place in the Illinois tunnel level. Near the top of uprise from this level we drifted on the vein south easterly 15 ft., following the seam of iron and ore, intermixed when the ore seam suddenly turned downwards, so that we are now sinking on this vein, which shows from 10 to 14 ins. first-grade ore, and is about 5 ft. long, besides about 12 ins. of soft oxidised iron, which runs $5\frac{1}{2}$ per cent. lead, $7\frac{1}{4}$ ozs. silver, and 46 per cent. iron. We mined some 4 tons first-grade ore here, besides a considerable quantity of the iron, which we may be able to treat in the mill. The outlook here is certainly most flattering; worked six men. In the drift above No. 4 level we worked two men; advanced 7 ft.; total, 270 ft. The ground is still hard, but we expect to get through it within a few feet, and hope to cut ore in quantity beyond. On the Emma tunnel level we worked six men, stoping low grade ore and timbering the ground. On the footwall drift from Emma tunnel level we have commenced sinking in the vein near end of drift. Sunk 10 ft.; working three men. The vein is 2 ft. wide of about the same character of material as mentioned in my letter of 8th inst. Cross-cut towards hanging-wall from No. 3 south-east level worked one man, advanced 3 ft., total 160 ft., without change. The mill has worked very smoothly all the week, producing on an average about 2 tons concentrates per day, or 14 tons for the seven days. This is worth from \$55 to \$75 per ton. We now have from 30 to 35 tons of ore in the market, which will be sold this week. We will keep sending the ore to market as fast as possible, and have no doubt our showing for the season will be good.—**H. C. WALLACE.**

ESMERALDA.—Work has been commenced on the Esmeralda ledge, a shaft has been sunk 100 ft. deep, and a cross-cut is now to be run to cut the ledge. The length of the cross-cut is estimated to be about 60 ft. The ledge, which is of great width, has yielded from the surface some rich ore carrying silver and gold, but principally the former. Owing to the increase of water, the large consumption of wood for fuel, and the splitting of the ledge, work has been discontinued on the Durand Mine for the present, and operations commenced on some of the other properties; this will reduce the expenses more than half. The 40 tons of ore crushed have yielded \$1,100. Copies of the engineer's reports on the Grand Central Mines in which Esmeralda, Limited, has acquired one-fourth interest will shortly be sent to all the shareholders.

GYMPIE GREAT EASTERN.—Report of the mine manager, dated May 14:—The 730-ft. level: During the past fortnight the rise on the Orient reef has been put up 16 ft.; total, 157 ft., and have holed through to the winze sunk from the 580-ft. level. We have now good ventilation. The cross-cut at this level has been extended 7 ft.; total, 434 ft. from the shaft; there is no change to report, the country being hard, green stone. The north drive has been extended 7 ft.; total, 87 ft.; the reef formation is getting wider between the walls, being now over 6 ft., but the quartz is getting less, but shows a little gold. The south drive has been extended 6 ft.; total, 62 ft.; the crushing stuff is about the same as last reported, a little gold being seen in it. The stopes going north above the level all show a little gold, with a fair average of crushing stuff. The 690-ft. level: The back stopes above this level going south show a little gold for the past week, but those going north are still looking poor. Washing-up will take place Monday next. The battery is now fully employed on stoue from 2 Great Eastern, 10 head; Nicholls's lease, 5 head; and 10 head for the company. Everything about the mine, winding engine and battery, is in good working order. There are 56 men employed—46 at the mine and 10 at the battery.

—May 18.—Extract from letter of local secretary:—I now confirm my cable of to-day's date reading, "There is great improvement in Orient reef, first-class ore being taken out." As the stoue is continuing to improve, and not, as we feared it might be, just a chance patch, we deemed it advisable to cable. As you will observe from it, the stone at present from the Orient reef is first-class ore, we might almost say specimen stone; in fact, we have culled specimens in small lots from the reef, and if you wish to see some of the stoues for yourselves we could ship a box of the best class stone as a sample for the benefit of the London shareholders. Kindly advise us of your wishes on this point. There would not be very much risk about it, especially if an insurance could be arranged. The board instruct me just to mention it for your consideration. Herewith I enclose the manager's report of 14th inst., which was laid before my directors at their board meeting held that day, and I am instructed to inform you that the manager has been instructed to start work on the reef west of the dyke. The prospects on this reef in the adjoining claim—1 North

Glaumire—are very good, the reef being about 1 ft. wide, showing very good gold. As already advised, we were unable to do any prospecting on this reef till we broke through to the winze. This we did last week, and now have good ventilation, and can open out on the western reef without any inconvenience.

INDIAN CONSOLIDATED (June 6).—Phoenix section: No. 1 level has been extended 8 ft. during the fortnight. The appearance and width of lode are much the same as when I last wrote, with, perhaps, more quartz showing. A strong stream of water is now coming out, and the general appearance of the end is promising. Tramway level: The lode here has widened to 4 ft., and is much mixed with quartz. The ground being softer, we have been able to drive 13 ft. Drive above tramway: A small exploratory drive here has been stopped, appearances not being encouraging. Stopping: In stope A there is rather more quartz than when last reported, and it continues of good quality. Width of lode at this point, 3½ ft. Stope B: This is virtually the same stope as A, and my remarks on that ground will apply to B. Stope C: The lode here continues about 5 ft. wide, of very fair quality. Stope D: We have all but finished here going south, and will leave a pillar and work north where the stone is still of milling value. Stope E: Lode is quite 5 ft. wide, and is improving. Stope F: No work has been done here, both contractor and coolies being ill. Stope G at back of tramway still looks well, but is small, being only 2 ft. wide. Winze below No. 2: We have not yet got the pump rigged, but are cutting a plat for it, and as soon as it is in position will recommence work. Mill: We began crushing yesterday. We have 300 tons at mill, and 300 ready to hoist, with some more in the mine, and I hope to work steadily through the month. All repairs are finished in mill. The incline itself is also completed, and can be utilised, although the engine shed is not yet done. Sundry small repairs are wanted at race, but nothing which will interfere with work. The monsoon burst last Sunday in a very mild way, but we are at last able to work with water power. Labour still rather short, but there is less sickness, and coolies are beginning to come in.

—(June 9).—Colar section.—No. 1 new shaft: The 210 ft. south has been driven 26 ft., making a total distance 49 ft. 6 ins. We have now about 3 ins. of quartz in the forebreast, with 2 dwts. 14 grs. per ton. No. 2 new shaft: Was sunk 2 ft. more vertical, making full depth 225 ft. We have now come up, and have commenced to sink on the underlie below the 210 ft. level, and have sunk 3 ft. by hand. When we get a little deeper we shall sink with rock-drills, and will, I trust, make good speed. We are carrying about 2 ft. of quartz in the south end of the shaft, and there is scarcely anything in the north end. The 210 ft. north has been driven 62 ft., making a total of 223 ft. 3 ins. We have made very good speed here, having driven 111 ft. in the past four weeks. There is nothing of value in the present end. We shall have holed to the drift coming south from No. 1 shaft before next report. The 210 ft. south has been driven 21 ft. in very hard ground. There is no quartz at all in the end, and I think it advisable to cross-cut west for a little. North drift: Hand labour driven 2 ft. 6 ins., total 32 ft. 6 ins. and suspended. South drift on lode driven 2 ft.; total, 34 ft. 6 ins.; also suspended. Main shaft: The 240 north drive driven 8 ft. 6 ins.; total, 206 ft., and suspended temporarily on 30th ult. The 240 main west cross-cut: The drill from the north end has been put to work here and driven 6 ft. 9 ins.; total, 371 ft. The end must be close up to the big dyke. The 240 ft. cross-cut from north drive driven 15 ft.; total, 15 ft. We have had much difficulty in blasting at Main shaft, on account of the very poor ventilation. Roache's shaft: Driven 3 ft.; total, 17 ft., and stopped on 4th inst., as the old shaft was unsafe. Machinery at surface continues to work very satisfactory. The engineer is now busy with the new pumping engine at No. 2 shaft.—A. S. B. OAKLEY.

LEEDS COPPER (June 18).—Kent shaft: The 20-fm. level driving west of shaft is being pushed on with all speed; the vein continues good, 3 ft. 6 ins. wide, producing 2½ tons 15 per cent. ore per fm. No. 1 stope in the back of the 20 fm. west continues in bed vein, 2 ft. 6 ins. wide, producing 2 tons 15 per cent. ore per fm. No. 2 stope in the back of the 20-fm. level continues in bed vein, 6 ft. wide, producing 3 tons 20 per cent. ore per fm. Henwood stope in the bottom of 20-fm. west level is in a splendid vein of ore, 2 ft. wide, producing 2½ tons 40 per cent. ore per fm. The 15-fm. level driving west of shaft is in bed vein, 3 ft. wide, producing 1½ tons 15 per cent. ore per fm. No. 1 stope in the back of the 15-fm. level is in bed vein, 4 ft. wide, producing 2 tons of 15 per cent. ore per fm. No. 2 stope in the back of this level is in bed vein, 2 ft. 6 ins. wide, producing 2½ tons 15 per cent. ore per fm. No. 3 stope is suspended. McGees shaft: The drift in this shaft is without change, still meeting good branches of ore; we are sending up good quality ore from No. 1 stope in this part. Adit: We have started a party of men on No. 2 bed. These are producing good stones of ore; but bed irregular. We have started two men on a place known as Kent's bed, this work at present is not sufficiently advanced to say what it will be. Surface: We have now the crusher almost complete. All work here is being pushed on simultaneously.—T. R. DAVEY.

MESQUITAL DEL ORO (June 8).—The mine manager reports:—Mill: After the general clean-up we started up the same day (30th May) at 5 p.m., losing only 11 hours. To date we are running without interruption; have crushed about 750 tons to the 6th; amount of amalgam on hand, 922 ozs. Mine—San Miguel east: Driven 4 ft. 6 ins.; total, 278 ft. 6 ins.; width of lode, 6 ft.; assay value, 0.90 oz.; this in every respect looks well. San Miguel west: Driven 8 ft. 6 ins.; total, 303 ft.; width of lode, 5 ft.; assay value, 0.22 oz. Here the lode looks well, and hope soon to report an improvement in the value. Prospecting—San Carlos, Don Pedro shaft: Driven south 6 ft. 6 ins.; total from shaft, 24 ft. 6 ins.; here we have cut a small vein 14 ins. in width; shows some fine colours, quartz of good appearance; assay value, 0.40 oz. Looks encouraging, but the developments are not sufficiently advanced to form an opinion as to its importance. Driven north 4 ft. 6 ins.; total, 29 ft.; no results.

MOSMAN.—Mine managers report for month ending May 16:—North Australian Mine: There is nothing fresh to report from this mine, the usual work of stoping is going on, and stone of fair quality in limited quantity is being obtained, the reef at times appears to be widening out into a good body, at other times it has nearly cut out altogether. The quantity of stone now raised is about 100 tons; 80 tons of which has been obtained during the last four weeks. The quality I think so far is about 3 oz. per ton. Having had some weeks of fine weather the water making in the mine is much lighter than it has been, although heavy yet. Eastward Ho! Mine: The 1,100 ft.

level winze has now attained a total depth of 26 ft.; the reef being sunk on is 3 ft. in thickness, of poor quality, i.e., about 18 dwts. to 1 oz. per ton. Stopping above 1,100 ft. is being carried on from which a small quantity of quartz is coming; the reef is 6 ins. about in thickness, showing heavy mineral. There are about 20 tons stone in the paddock, raised during the past four weeks; there are only four men working to hold the lease. Wyndham Mine: The underlie shaft has been sunk a further depth of 38 ft. during past four weeks, making total depth from the surface, 787 ft. No reef has been met with so far, but a change appears to be coming in. We have a soft pipeclay seam making between hanging and footwalls, which may at any moment open out into a reef; the rock is also changing into a more favourable description for a reef to live in. The 400-ft. level: This level has been further driven 12 ft.; total from shaft, 78 ft.; the reef is 19 ins. in thickness, of not high quality stone. The 550-ft. level south: 21 ft. has been added to the length of this drive during four weeks, making total of 99 ft. from shaft; the reef here is only 8 ins. thick, of same quality as above. The 550-ft. level north: Driven during four weeks 19 ft.; total from shaft, 103 ft.; the reef here is also only 8 ins. in thickness. From the stopes above the various levels some stone is being obtained. I am looking for a change for the better before long in the northern drive and the stopes above it. During four weeks 110 tons stone have been raised which is in the paddock ready for crushing. Crushing mill: The mill is engaged on stone from the Victoria Gold Mining Company's mine, and will be during the next five days, after which about 130 tons of quartz from other mines will go through before North Australian stone is commenced. The mill boiler will have to be cleaned out before starting on the latter stone.

NEW CALIFORNIA.—Mine report for first half of June:—The 2,200-ft. level drift east of shaft in 19 ft.: Work in this and the opposite drift had to be abandoned temporarily soon after reporting last, on account of the very heavy influx of surface waters. The water has raised above the 2,100-ft. level, but this extraordinary water-flow will not last more than a few weeks. It is due to a sudden thaw after a winter of heavy snows, and continuous spring rain besides. The end is much as last reported—3 ft. wide and of good grade. The 2,000-ft. level—Drift west of shaft in 834 ft.: There is no change at this point. The 1,900-ft. level—Stopes west of shaft: A few feet of holing sufficed to break into the old stopes, between 700 and 800 ft. west from the shaft, and stoping has just been started. The 1,500-ft. level—South vein east of junction: The lode in the back has pinched since last reporting, and we are now sinking on the vein to prove up the bottoms and connect with the level below. The 1,500-ft. level—South vein cross-cut raised: The last shipment of 88 tons from these workings milled 44.17 ozs. of gold, which result, with the concentrates saved, makes it a very profitable vein. The width of the vein in the stopes is 2 ft., and it is improving on development. The 1,100-ft. level east of shaft in 510 ft.: There is no change in this end.—F. RICKARD.

NEW DEVALA-MOYAR (June 8).—Main shaft: We have sunk this 6 ft.; total depth from surface, 38 ft. We are still in good sinking ground, and keeping the timbering well down. No. 1 winze: We have sunk here 2 ft.; total depth, 70 ft. below the 116-ft. level; the reef continues to make as we descend. Preparations are being made to open out the 186-ft. level in this winze. The 116-ft. level—Drive west: This end has been driven 9 ft.; total from cross-cut, 199 ft. As the reef has broken up in the end work has been stopped. Our stopes are all in good order, and during the past week 120 trucks (90 tons) have gone to the mill. Mill running, and everything working well. We have had fairly good rains of late, which is clearing away the fevers which prevail at this season.—R. B. JOHNSTON.

NEW EBERHARDT (June 12).—We are progressing fairly well at Eberhardt with our repairs. I expect to commence on Monday next putting in new timbers and ladders in our No. 2 upraise, the length of which is 230 ft. above the back of our south drift, it is my intention to run a drift south from the top of this upraise. My reasons for running this drift south from the top of upraise 2, are as follows: In running our south drift from the point where the No. 2 upraise was started until reaching the point marked B on Mr. Hooper's map, our prospects were considered very good for finding ore in large quantities. The distance between No. 2 upraise and point marked B is 261 ft., and at point 228 ft. south from No. 2 upraise we came upon 4 ft. of good ore, and here it was that the No. 3 upraise was started, and from memory I believe the total height of it is 85 ft.; the ground in the face of this upraise is very hard, but shows spots of very good ore, and is I think quite favourable ground for ore. Now 33 ft. south from where this upraise was commenced is the point marked B, and immediately over this point is our No. 4 upraise, this raise is up about 65 ft. In running the drift south from the top of our No. 2 upraise it will be running through and prospecting good ground, and with very favourable prospects for the finding of ore in paying quantities, and should ore be found connections could be made with our No. 3 thereby giving good air and good facilities for getting the ore down; the ground can also be prospected much cheaper in this manner than it could by extending up either our No. 3 or No. 4 upraises.—Capt. READ.

NEW HOOVER HILL.—Report to June 20:—There is a good deal of quartz coming in the drift going south of Briols shaft at the 130, otherwise there is no change. Following the ore below the 50-ft. level, south of Provost shaft, the vein is very small, and we have a good deal of water to contend with. We are still breaking some low grade ore around the old workings.

OOREGUM.—Report of the superintendent for the fortnight ending June 8:—Wallroth's shaft: The sinking of the shaft and the driving of the 360-ft. level north have been suspended, pending the completion of the tip plat at that level. The 360-ft. level south advanced 20 ft.; total, 43 ft.; lode, 2 ft. wide; value, 4 ozs. 18 dwts. per ton. The 280-ft. level south advanced 21 ft. 6 ins.; total, 639 ft.; lode, 3 ft. 6 ins. wide; value, 2 ozs. 3 dwts. 13 grs. per ton. This is an important improvement in this part of the mine. No. 1 winze bottom 280-ft. level south sunk 1 ft.; total, 49 ft.; lode, 10 ins. wide; value, 6 ozs. 12 dwts. 20 grs. per ton. No. 2 winze 280-ft. level north sunk 5 ft. 9 ins.; total, 36 ft. 9 ins.; lode, 6 ins. wide; assaying 1 oz. 10 dwts. 12 grs. per ton. No. 3 winze sunk 5 ft. 7 ins.; total, 49 ft. 5 ins.; lode, 6 ins. wide; value, 1 oz. 6 dwts. 2 grs. per ton. The 215 level north advanced 2 ft. 10 ins.; total, 75 ft. 7 ins.; lode, 1 ft. 6 ins. wide; value, 3 ozs. 5 dwts. 8 grs. per ton. The 215-ft. level south advanced 5 ft.; total, 275 ft. 11 ins.; no lode; now suspended. Low's shaft: Sunk 2 ft. 9 ins.; total, 366 ft. 4 ins.; no lode. The

350-ft. level south advanced 13 ft.; total, 152 ft. 2 ins.; lode pinched, being only 3 ins. wide; value, 1 oz. 6 dwts. 2 grs. per ton. The 350 level north advanced 1 ft. 6 ins.; total, 79 ft. We have reached the cross-course in this level, and after cutting through same shall drive north-east on its course until we pick up the lode as found in the upper levels. Winze in bottom 270-ft. level south, sunk 5 ft. 5 ins.; total, 36 ft. 9 ins.; lode, 1 ft. 6 ins. wide; value, 10 dwts. 12 grs. per ton. Probyn's shaft: Sunk 6 ft.; total below, 450 ft.; level, 102 ft.; lode, 5 ft. wide; value, 1 oz. 3 dwts. 22 grs. per ton. When we are deep enough for plat and fork, we shall suspend sinking and commence 550-ft. level north and south, and cut plat at that point. 450-ft. level south advanced 25 ft. 3 ins.; total, 220 ft. 7 ins.; lode, 3 ft. wide; value, 1 oz. 17 dwts. per ton. Rise in back this level, 10 ft. 5 ins. risen; total, 49 ft. 3 ins.; no lode. We must cut through the floor of country for ventilation. No. 1 winze bottom 450 ft. south, sunk 5 ft. 2 ins.; total, 8 ft. 8 ins.; lode, 4 ft. 6 ins. wide; value, 5 ozs. 11 dwts. 3 grs. per ton. No. 2 winze sunk 3 ft. 9 ins.; total, 8 ft.; lode, 3 ft. 6 ins. wide; value, 4 ozs. 18 dwts. per ton. 450-ft. level north advanced 6 ft. 9 ins.; total, 53 ft. 6 ins.; then suspended, being within a few feet of the boundary. Rise in back this level 5 ft. risen; total, 7 ft.; lode, 3 ft. 6 in. wide; value, 5 ozs. 8 dwts. 21 grs. per ton. No. 2 winze, 366-ft. level south, sunk 3 ft. 7 ins.; total, 22 ft. 4 ins.; lode, 1 ft. wide; value, 1 oz. 8 dwts. 7 grs. per ton. 300-ft. level south advanced 4 ft. 3 ins.; total, 280 ft. 3 ins.; lode, 6 ins. wide; value 1 oz. 1 dwts. 19 grs. per ton. No. 1 winze bottom 230-ft. level south commenced, and sunk 6 ft. 8 ins.; lode, 2 ft. 6 ins. wide; value, 5 dwts. 10 grs. per ton. Stopos: Wallroth's shaft back 280-ft. level south cut 4½ fms.; lode standing 2 ft. 6 ins. wide, assaying 2 ozs. 14 dwts. 12 grs. per ton. Bottom 215 south cut 4 fms.; lode, 1 ft. 6 ins.; value, 1 oz. 2 dwts. 21 grs. Back 215 ft. south cut 6½ fms., lode standing 1 ft. 6 ins. wide; average value, 2 ozs. 17 dwts. 10 grs. per ton. The 215 level north cut 9½ fms.; lode averages 1 ft. 6 ins. wide; average assay, 3 ozs. 4 dwts. 12 grs. per ton. Low's shaft, back 350 level, cut 9 fms., lode standing 1 ft. 6 ins. wide; value, 1 oz. 12 dwts. 5 grs. per ton. Back 270 south cut 7 fms.; lode, 1 ft. 6 ins. wide; value, 1 oz. 3 dwts. per ton. Bottom 200 level south cut 12 fms.; lode standing 2 ft. wide, assaying 10 dwts. 21 grs. per ton. Probyn's shaft, back 300 level south cut 7½ fms.; lode 5 ft. wide; value, 1 oz. 12 dwts. 16 grs. Bottom 300 level south cut 13½ fms.; lode standing averages 4 ft. 6 ins.; average value, 3 ozs. 16 dwts. 15 grs. per ton. Bottom 230 south stopped 5½ fms.; lode, 2 ft. 6 ins. wide; value, 2 ozs. 14 dwts. 10 grs. per ton. Bottom 166-ft. level south cut 9 fms.; lode, 3 ft. wide; value 1 oz. 15 dwts. 12 grs. per ton. Surface work: Good progress is now being made with the erection of the tailings machinery, and excavations commenced for the new stamp mill. Our return for May was 2,890 ozs. of gold from 1,367 tons of quartz.

OSCAR (June 26).—Report from mine:—Hodgkinson lode: The quartz in the lowest levels, 270 ft., is at present somewhat mixed with country rock, but has possibly an aggregate width of 2 ft. The quartz in the south level has rather the more promising appearance, and is carrying both copper and iron pyrites. In the 200-ft. level north, we are just now driving through the disturbed section previously met with in the higher levels. We anticipate, however, in a few more metres drive, to get clear of disturbance and again have the lode intact. There is a good lode in the winze sinking in bottom of 200 north. The quartz is of a hard blue character, carrying galena and copper. The stope working in back of 200 level north, is showing a good run of quartz, 3 ft. in width, and stones with visible gold are occasionally met with. The quartz in the 200 south has shown considerable improvement within the last few days, both as regards quantity of quartz, and value for gold.

PACHUCA (June 6).—Extracts from reports:—I am pleased to say the western drift continues to improve, which goes to prove the importance of the junction of this vein with the Carretera lode. The average assays this week have been 14 oz. of silver per ton. East drift: The ground here is a little easier, and now the drift is freely letting out water, which, in itself, is a remarkably good indication. I expect to intersect the main vein this week.

(June 13).—Western drift: I have nothing new to report in this direction; the vein continues of the same size and value as last week. Eastern drift: Yesterday we intersected three or four small veins, which I judge to be branches from the main vein, which from my dwelling is distant 6 ft. from the present end of the drift, so we shall cut it now in a few days.—F. W. BALADEN.

RED MOUNTAIN (June 16).—The manager reports:—The Pickwick tunnel has entered the Mountain Quail claim. The ground is becoming harder, and showing some quartz and iron pyrites in isolated bunches. A clay seam lately cut in the tunnel is giving out considerable water. It is evident that a large tract of the Mountain Quail and Jackstaff claims is being drained from the surface to 120 ft. (the tunnel level). Air pipes are now in place up to the face of the tunnel, giving good air and clearing out smoke in 30 minutes after blasting, instead of three hours as formerly. I therefore look forward to our old rate of progress again, 100 ft. to 120 ft. per month.

(June 17).—The manager writes:—Now comes news of a strike of quartz and iron pyrites 3 ft. thick; the ground well mineralised, and letting out abundance of water.

On the 23rd inst. Mr. Argall cabled: "The mine continues to improve: drift now in ore."

WEST INDIAN NEW GOLD (June 10).—We learn that owing to a continued downpour of unprecedented rains, the washings have been seriously impeded, and the results he had hoped for have consequently delayed. He is having the small 5-stamp mill repaired, and has purchased a steam pump to feed the boiler, and hopes within a fortnight to be in a position to crush some quartz, which has the appearance of being of value. The construction of the two sluices has almost been stopped by the floods, and so much time lost, but on the cessation of the rains the work will be pushed on, and it is expected good results will ensue.—L. CAMBISO.

(June 7).—Mr. Johnson reports that about 4 or 5 miles further up the river he finds gold is much more plentiful. There are some pretty nuggets enveloped in quartz, which shows that reefs cannot be far off. Some of these nuggets have been sent forward, and will be at the office for inspection in a few days.

Mr. Cambiso acknowledges receipt of the two last remittances, viz., 200£. and 300£.

YURUARI.—The secretary advises receipt of mail from the mines. In a letter addressed to the chairman, dated Chile, June 12, Mr. Pryor writes:—"I am still prevented from sinking the water shaft by a flow of water, and shall be prevented until I make communication between levels No. 6 water shaft and No. 9 Cenicero shaft. As I mentioned in my last letter, I am also prevented driving No. 5 westward from this same cause, as you will see from the mine report forwarded herewith. It may take more than a month to knock through, or we may with good fortune manage it before the end of the present month. In the meantime, as you are aware, expenses are very low, and the work of sinking, after the completion of this process, will be all the cheaper and easier. I have taken careful samples in all parts where we have been recently working in the water shaft, which will form a guide in deciding where to commence operations after the present development work is completed, which, as I have stated above, will now be at an early date. With regard to your supposition that I have a large amount of good quartz at surface, I would venture to point out that I have done nothing in opening up stoping ground since the mill stopped. My labour in or near the water shaft has been entirely devoted to sinking and opening up levels east and west of the shaft as reported from time to time. The great stumbling block to as rapid progress as we made a month ago, viz., water, is an excellent sign, both in the shaft and in the level. All that is necessary for the present is to keep down expenses until both shaft and level can be dried by the means I have described, and available stopes laid open in the direction where I have always indicated that good ground is to be found." This refers to Cenicero No. 9, and entirely confirms the opinion which Mr. Pryor has always held out to the directors, viz., "That when this development work was completed they would possess a mine with such reserves opened up as he believed would ten times over recompense shareholders for present outlay." In the mine report for the month of May Captain Rogers states:—Water shaft: The present depth of this is about 42 ft. below No. 6 level, showing 22 ft. sunk during last month, or rather to 11th inst., when sinking had to be suspended on account of the large influx of water. Our last work at bottom of shaft was to cut 2 ft. into the hanging wall, and sample of the quartz obtained is being assayed. No. 6 drift east of shaft is now extended 57 ft., making 40 ft. driven during the month. No. 6 west of shaft is now advanced 62 ft., or 43 ft. for the month. The lode at face within the last day or two has greatly improved and promises further improvement. No. 5 drift west of shaft is advanced 20 ft., and No. 3, 36 ft. The miners at this point have been removed to No. 9 drift, West Cenicero, so as to push from this side the communication with No. 6 water shaft, the distance still to be cut being now only about 70 ft. When completed, and water thus disposed of, the sinking of the water shaft will be resumed, as well as the driving of No. 5 drift west, and from both points; judging from present indications, considerable improvements may speedily be expected. In No. 5 drift west, although the lode is still mixed, it is of the most satisfactory nature, containing more quartz than we have yet seen, and also more water. The indications are most favourable for meeting with a rich payshoot in this direction, and the work is accordingly being prosecuted with the utmost vigour. Cenicero shaft—No. 9 drift: Driving was resumed on the 22nd ulto., but here, owing to the length of level, the air is bad, and we can only work two out of the three watches, so that progress is necessarily slower. The water in this shaft is still 39 ft. below No. 9 level.

THE CWMYSTWYTH CO., LIMITED.

A FORMAL MEETING.

AN extraordinary general meeting of the company was held yesterday at the Offices, No. 6, Queen Street Place, London, E.C., when the following resolution, which was passed on June 18, was duly confirmed:—

"That article 7 of the articles of association of the company be repealed, and that in lieu thereof the following be article 7:—Messrs. John Taylor, Frank Taylor and Robert Taylor, now carrying on business in co-partnership as civil engineers at No. 6, Queen Street Place, London, under the firm of 'John Taylor and Sons,' and the survivors and survivor of them shall be, and they are respectively hereby appointed the managers or manager of the company, and they or he shall continue to be such managers or manager until resignation, or until removed by special resolution of the company."

KINGSIDE MINING CO., LIMITED.—At an extraordinary general meeting of this company held yesterday at the Offices, No. 6, Queen Street Place, the following resolutions passed at the meeting held on June 18, were duly confirmed:—"That the directors may forthwith raise the sum of 4,000£. by the issue of mortgage debentures for that amount, bearing interest at 10£. per cent. per annum, and to be charged upon the whole of the property of the company, the said debentures to be redeemable by drawings, with a bonus of 25 per cent., on the amount paid on them, such redemption to be at any time, upon the company's giving three calendar month's notice, but the redemption to become absolute on July 1, 1894."

"That article 17 of the articles of association of the company be repealed, and that in lieu thereof the following be article 17:—Messrs. John Taylor, Frank Taylor and Robert Taylor, now carrying on business in co-partnership as civil engineers, at No. 6, Queen Street Place, London, under the firm of 'John Taylor and Sons,' and the survivors and survivor of them shall be and they are respectively hereby appointed the managers or manager of the company, and they or he shall continue to be such managers or manager until resignation, or until removed by special resolution of the company."

HOLLOWAY'S PILLS.—Sudden transitions from heat to cold, or from raw inclement weather to oppressive climates, favour the development of manifold diseases, which may in most instances be checked and rendered abortive by an early resort to these purifying, regulating and strengthening pills. This well-known and highly esteemed medicine affords a safe and easy remedy for almost every constitutional wrong which unhealthy climates, rapid changes, and dietetic errors can engender, and effectually removes any weakness self-indulgent habits may have induced. In all conditions of the system bordering on disease, such as are indicated by anæmia, listlessness and restlessness, Holloway's Pills will prove especially serviceable in beguiling the vivacity of mind and body appreciated by both sound and sick.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/9 2/3	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	2/6 3/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	14/ 15/	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	— 3/	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	7/9 1/3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	1½ 1½	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat ...	7/6 8/	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	4/ 4/6	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/6 1/9	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/ 1/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/6 2/	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2½ 2½	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	9 10	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	4/3 4/9 c.call 1/6	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cantabrian ...	7/9 1/3	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2½ 3½	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	4 4	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/3 1/9	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1 1½	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	1/9 2/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	2/ 2/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2½ 2½	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	7/3 7/9	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	—	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	7/3 7/9	13½ p.c. 1887-8	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/9 9/3	6d. Feb., 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	7½ 7½ pm.	—	400,000	400,000	1 0 0	0 15 0	Idaho	Gold and silver
Dickens Custer...	2/ 2/6	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	20/ 21/3	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray ...	3½ 7½	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	—	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1½ 1½	2/ July, 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/3 1/9	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	2/ 2/3	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/3 1/6	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	7/3 7/6	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff ...	5/3 5/9	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2½ 3½	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	16/ 18/	1/ Mar., 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	7/3 7/9	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock ...	1/6 2/	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	17/6 18/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	2½ 2½	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	2/6 3/	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	34/6 35/6	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/ 1/6	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/ 12/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/ 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	8/9 9/3	6d. Nov., 1890	210,000	210,000	1 0 0	all	Queensland	Gold
Harrietteville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	1/ 1/3	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/ 2/3 c.call 1/6	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	1/6 2/	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	— 3/	—	125,000	249,258	0 19 0	0 9 0	Queensland	Gold
Kangarilla ...	1½ 1½	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	7/9 1/3	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kobinoor & Donaldson	7/9 1/3	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	7/6 1/	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper ...	1/ 1/6	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2½ 2½	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	7½ 7½	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	1/6 2/	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/ 1/3	—	300,000	300,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Mason and Barry ...	5½ 5½	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	8/6 9/6	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/ 1/6	—	75,000	75,000	1 0 0	0 18 0	Spain	Gold
Moruya ...	1/3 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	1/ 1/6	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mout Britten ...	7/3 7/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	7/9 1/3	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	1/ 1/3	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	3½ 3½	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5½ 5½	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	3/6 4/	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	1/3 1/9	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West ...	2/ 2/6	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3 c.call	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1½ 2½	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	3/9 4/3	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	7/6 7/9	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	7/9 1/3 c.call 1/6	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	1/ 1/6	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	1/ 1/3	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	3½ 3½	4/ Mar., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	7/3 7/6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	7/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	5/6 6/	6d. Jan., 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	7/6 7/9	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	7/3 7/9	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	2/6 3/	—	150,000	125,000	1 0 0	all	India	Gold
Nundydroog ...	36/3 38/9	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	7½ 7½	—	105,000	105,000	1 0 0	all	Colorado	Silver

FOREIGN MINES.—Continued.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Ooregum ...	21 $\frac{1}{2}$ 23 $\frac{1}{2}$	—	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	24 $\frac{1}{2}$ 3	—	120,000	120,000	1 0 0	all	India	Gold
Oritá ...	11/6 12/6	1/ Apl., 1889	3,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar ...	—	—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Panang Corporation ...	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo ...	13/3 13/9	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo ...	7 $\frac{3}{4}$ 1	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold ...	3/3 1/9	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	240,000	214,500	0 5 0	all	—	—
Pestarena ...	1/ 1/6	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 $\frac{1}{2}$ % Pref. ...	—	12 $\frac{1}{2}$ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos ...	4/6 5/6	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip ...	—	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi ...	1/3 1/6	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada ...	1 $\frac{1}{2}$ 2 $\frac{1}{2}$	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond ...	3 $\frac{1}{2}$ 1	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto ...	22 $\frac{1}{2}$ 23	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds ...	101 103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby ...	1/6 1/9	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto ...	—	—	—	132,283	—	0 4 6	—	—
Sam Christian ...	—	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1 $\frac{1}{2}$ 1 $\frac{3}{4}$	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 $\frac{1}{4}$ 1	—	80,000	80,000	1 0 0	0 10 0	South Wales	Gold
Sierra Buttes ...	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	—
Ditto Plumas Eureka	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1 $\frac{1}{2}$ 1/9	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	3 1/9	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/9 1/3	—	130,000	128,163	—	—	—	—
Spitzkop ...	1/3 1/6	—	160,000	138,251	1 0 0	0 19 3	Transvaal	Gold
St. Augustine ...	2/ 2/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	5/9 6/3	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro ...	3/3 3/9	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan ...	1/ 1/3	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis ...	6 $\frac{1}{2}$ 6 $\frac{3}{4}$	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660%	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9 9 $\frac{1}{2}$	10/Jly.'91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	4 5	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal ...	—	—	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/ 4/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	1/3 1/9	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref. ...	—	—	200,000	20,000	10 0 0	all	—	—
Victory ...	1/6 1/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis ...	2/6 3/6	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	2 $\frac{1}{2}$ 2 $\frac{1}{4}$	—	50,000	nil pf.	—	—	—	—
West Argentine ...	1/ 1/6	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian ...	1/3 1/6	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl ...	9/ 10/ pm	2/ Apl., 1891	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto ...	—	—	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Yuruari ...	1/9 1/	—	86,500	86,500	1 0 0	all	—	—
Zaruma ...	1/ 2/	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
		—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
			£			£ s. d.	£ s. d.		
Atlas Tin ...	5/ 10/	—	12,000	12,000	Limited	—	0 12 6	Ilington	Tin
Carn Brea ...	46 $\frac{1}{2}$ 47	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland ...	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr., lead & blende
D'Eresby ...	1/ 2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	3 $\frac{1}{2}$ 4	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., min., & tin
Devon United ...	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath ...	59 $\frac{1}{2}$ 60	10/ Apl., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls ...	1/6 2/6	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool ...	17 17 $\frac{1}{2}$	7/ Apl., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton ...	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey ...	8 $\frac{1}{2}$ 9	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killifreth ...	3 3 $\frac{1}{2}$	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills ...	30/ 32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant ...	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne ...	—	17/ May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera ...	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United ...	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/ 2/6	—	50,000	82,538	Limited	0 10 0	all	Minsterley	Lead
South Condurrow ...	4 4 $\frac{1}{2}$	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty ...	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren ...	1/ 1/6	—	15,000	25,000	Limited	0 5 0	0 3 0	Cardigan	Lead & copper
South Frances ...	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft ...	22 22 $\frac{1}{2}$	10/ Mar., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van ...	1/6 2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale ...	1 $\frac{1}{2}$ 3 $\frac{1}{2}$	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset ...	3 $\frac{1}{2}$ 3 $\frac{1}{2}$	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	3 3 $\frac{1}{2}$	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty ...	8 $\frac{1}{2}$ 9 $\frac{1}{2}$	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
West Wheal Grenville	3/ 5/	—	50,000	50,000	Limited	1 0 0	0 12 0	Camborne	Tin and copper
Wheal Agar ...	7 7 $\frac{1}{2}$	2/6 Aug., 1888	—	6,000	Cost Book	—	21 12 4	Illogan	Tin and arsenic
Wheal Basset ...	7 7 $\frac{1}{2}$	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor ...	1/ 2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	2/6 July, 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty ...	14/ 15/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny ...	1 $\frac{1}{2}$ 1 $\frac{1}{2}$ pd.	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,**STOCK AND SHARE DEALER**

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
 free on Application.

Shares sold at Special Prices for forward delivery (One,
 Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

NOTE ADVANTAGES WE OFFER TO INVESTORS
AND SPECULATORS.

LOCKWOOD, WHITLARK AND CO.,

5, THROGMORTON AVENUE, LONDON, E.C.

We make Mines a special study, and invite correspondence, whether
 business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close
 market price of the day on 10 per cent. deposit, and carry them over
 as long as clients wish at low contango rates.

We close speculative accounts at any time, and pay profits instantly,
 irrespective of account day. We sell shares at current prices for for-
 ward delivery at one, two, or three months on 15 per cent. deposit.
 We are members of the Mining Exchange, and subject to the rules and
 regulations of that institution.

Send for our prices before dealing elsewhere.

Options at low rates for account, one, two, or three months in
 Mining, Land, and Miscellaneous Shares.

We deal in every description of Miscellaneous Shares.

We publish a South African Share List daily at 4.15 p.m., containing
 useful information as to claims held, dividends paid, &c., post free.

Telegraphic Address: "PERSONIFY," LONDON.

JAMES HOOK,

Option, Stock and Mining Share Dealer,

2, COPTHALL CHAMBERS, E.C.

(LATE LESTER AND HOOK),

Deals in Home, Colonial, Foreign and American Rails for three
 months forward on deposit of 2 per cent., and guarantees to close
 before the account specified on the contract expires.

JAMES HOOK has made it a speciality to fix contangos at a low rate,
 therefore it is very advantageous to country operators, and it avoids
 exorbitant amounts appearing when operators desire to continue
 stocks for better prices.

JAMES HOOK is prepared to deal on the Cover System for current
 account, and the stock must recede fully 1 per cent. before the amount
 paid runs off. £50 controls £5,000 Stock, with no further liability.
 In the event of the Stock being stationary, no contangos are charged
 for continuing the same to the successive account. I am the only
 dealer that gives this advantage. Official prices and substantial
 advice forwarded daily free on application.

JAMES HOOK is prepared to deal in Mining or Miscellaneous Shares
 for six months forward on deposit of 20 per cent. Instructions will
 receive immediate attention.

JAMES HOOK,

Option, Stock and Mining Share Dealer,

2, COPTHALL CHAMBERS, E.C.

BANKERS.—THE IMPERIAL BANK.

Telegraphic Address:—"LONGEVIOUS, LONDON."

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.—THE MANCHESTER AND LIVERPOOL DISTRICT
 BANKING COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
 securities for European investors.

Professional and confidential reporting upon companies, mines,
 mineral properties, lands, and generally advising European share-
 holders and others in South African ventures.

To act as agents on behalf of principals interested in South
 African investments, and for the protection of their interests, and
 where desired, to register shares in such undertakings, and to issue
 certificates in exchange for same, thereby enabling European holders
 to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
 cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
 African securities or interests.

A Mining Circular containing special information will be posted
 weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
 CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
 Company.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
 may be necessary.

A. B. C. (Cork).—They are likely to recover very soon. The directorate is all
 that can be desired.

Sidney M.—It has weathered the storm, and we think the company's prospects
 first rate. The shares should be bought.

American Sub.—Not to our liking as a permanent investment. Only for specu-
 lation do we advise their purchase.

K. M. (Bristol).—Buy 1, 4, 5, 6 and 7, as we consider them very cheap. Others
 do not touch.

Clergyman.—Cannot recommend any of those named. Shares like Mysore West,
 Wynaad, and Indian Consolidated would be more likely to improve.

E. E. E.—No immediate prospect. Perhaps you had better sell.

Pussy.—Yes. The managers are now Messrs. John Taylor and Sons, of Queen
 Street Place, London.

M. C. H. (Reading).—Do not sell just now.

Constance.—We advise you to secure the profit by acting at once.

Anxious (Durham).—Sell all three now, and buy back the first-named should
 they drop again to the price you originally gave.

Sunny.—Yes. A dividend we believe will be paid to the preference shareholders
 only, after accounts have been passed.

Weak Holder.—We are of the same opinion as you are. They cannot go much
 lower, and the risk is not great.

A. K. (Ladywell).—Buy a few to average cost of those you have already. The
 prospects are of a more encouraging nature now that the management is changed.

Doctor J. J.—Dispose of 4, 5, and 8, but hold on to others for an improvement.

Value.—It is rather out of our way. We happen, however, to know about
 them. Will write to you fully in the course of a few days.

General Dealer.—The shares are fully paid, therefore, the price you gave is your
 only liability.

Oliver Cromwell.—If you can afford it hold on to them until the inevitable rise
 takes place. Their prospects were never more encouraging.

Tickler.—Our opinion is very different from yours. They should be sold
 immediately.

Hatton (S. N. D.).—We think you are in the wrong by not replying to his letter.
 As far as can be seen, your broker has acted fairly.

Operator.—Those mentioned hold for a small rise.

The Mining World.

LONDON: SATURDAY, JULY 4, 1891.

The "MINING WORLD" is not the property of a Mining
 Speculator nor under the control of any clique.

MINING IN THE HALF-YEAR.

THERE have been few periods of such prolonged inactivity in the
 mining share market as the half-year which has just come to a close.
 In this respect, of course, the mining department has only shared the
 experience of every other section of the Stock Exchange. Indeed,
 as compared with some parts of the "House," the mining
 market has, at times, been almost lively. For examples: when the
 speculation in Australian Broken Hills and Wentworths commenced;

when the talk about a fresh copper combination sent Rio Tintos to over 23½, and other copper shares in sympathy reached the highest point of the half-year; and when the successive sales of property by the Goldfields of Mysore showed what an important position that undertaking occupies in the Colar district. Still, these movements have been, like oases in the desert, few and far between, and the intervening spaces have been as dull as ditchwater. The number of new mining companies introduced in the six months has seldom been so small, and even re-constructions have been anything but numerous. In spite of all this, however, mining prices have been fairly well maintained as compared with the closing quotations last Dec. Usually prices have been higher during the half-year than they finished; but the fluctuations have been, generally speaking, less violent and less considerable than in many other markets where the speculative element is prominent. In the following table we compare the prices at the end of last Dec. with those quoted at the close of June, and we give particulars also of the highest and lowest prices touched in the half-year:—

Company.	Price end Dec., 1890.	Price end June, 1891.	Highest and Lowest Quotations.
Alamillos	1¾	1¾	2 — 1½
British Broken Hill	3	2½	3½ — 2½
Burma Ruby	5/8	5/8	1½ — 7/8
Cape Copper	4 5/8	2 7/8	4 3/4 — 2 3/4
Colombian Hydraulic	1½	1	1 5/8 — 1 1/8
Copiapo	2½	2 3/8	2 3/4 — 2 1/8
Day Dawn	1	3/8	1 1/2 — 1 1/8
Day Dawn P.C.	5/8	7/8	1 1/8 — 1 1/4
De Beers	16½	14	17 3/4 — 13 1/4
Don Pedro	1 1/2	1	1 1/8 — 1 1/4
El Callao	1 3/8	3/4	1 7/8 — 3/4
Frontino and Bolivia	3 3/4	7/8	1 1/8 — 3/4
Goldfields of Mysore	5/8	1 3/4	2 1/8 — 1 1/8
Great Laxey	9	9	10 — 8 1/2
Gympie Great Eastern	3 3/8	7/8	7/8 — 1/4
Leadhills	1 7/8	1 3/8	1 1/4 — 1 1/2
Libiola	2½	2 1/8	2 3/4 — 2 7/8
Mason and Barry	7 1/8	5 7/8	7 1/2 — 5 1/8
Montana	1 1/8	7/8	1 1/8 — 7/8
Mysore	6 1/8	5 3/8	6 1/4 — 5 1/2
Namaqua	2 1/8	2	2 1/2 — 1 3/4
New Guston	3	3 3/4	4 — 2 3/4
Nundydroog	1 1/8	1 1/4	2 — 1 1/8
Ooregum Ordinary	2 1/8	2 1/4	2 1/8 — 2 1/8
Ooregum Preference	2 1/8	2 3/4	3 3/8 — 2 1/2
Palmarejo	1 1/8	3/4	3/4 — 1/8
Panulcillo	1	7/8	1 1/8 — 7/8
Quebrada	1 3/8	1 7/8	2 1/8 — 1 3/8
Richmond	1 3/8	7/8	1 1/8 — 7/8
Rio Tinto	23 3/8	23 1/8	23 1/2 — 20 1/8
Tharsis	5 7/8	6 1/8	6 1/2 — 5 1/8
Tolima "A"	8	9	9 3/4 — 8
Yankee Girl	1 1/8	1 3/8	1 1/4 — 1 1/4

This is a fairly representative list, though, of course, the contrasts would be more conspicuous if we included Randt Gold shares and other "Kaffir" descriptions, which have, during the six months, stood at lower figures in many cases than they have ever been quoted at before, for it is to be remembered that some of the shares had been forced up a good deal above their par value before they were introduced to the British public. Money is now so cheap, and so many of the mines are exhibiting improved results, that we are inclined to believe that the half-year upon which we have entered will witness a larger amount of briskness in the mining market, and that, as a result, the general run of prices will move upwards.

MYSORE WEST MEETING.

WE have long held that the quotations for Mysore West and Mysore Wynaad shares represent the dulness of the market, and not the value of the Tauk Block property, which, on a joint purse arrangement, these concerns are now working. Mysore West and Wynaad Companies (thanks to the timely action of Mr. Robert Walker, the chairman, when visiting the properties in India) secured 164½ acres, representing a run of 2,200 ft. on the Champion lode of the Colar Goldfield for a sum of less than 7,000£. between them. The "good business" to which Mr. Walker referred in his speech is best shown by the circular issued by the Goldfields of Mysore directors last night, from which it is seen that Mysore, Ooregum and Nundydroog mines paid between them in shares, for 492 acres on the run of this reef, an amount assessed at 220,000£. It works out thus: that if Mysore West and Wynaad had paid on a similar basis, the cost would not have been 7,000£. between them, but roundly 73,000£.

Now, Tank Block, as shown by our map (the accuracy of which has been attested by the mouths of many witnesses, and notably by Mr. Walker himself), lies between Balaghat-Mysore property to the north and Nundydroog to the south. In both properties the Champion Reef has been found rich, but in Tank Block it has not been found, for the simple and sufficient reason that the mine

is not yet deep enough. But can anyone imagine a freak of nature so extraordinary and so perverse, that a lode found rich north and south of Tank Block should be found poor or not found at all in the intervening property itself! The idea is absurd, and must be dismissed from the thoughts of practical men. The motto, therefore, of Mysore West and Wynaad is to "go in and win." It appears to us, looking at the whole question from what seems a reasonable and business point of view, that the success of the two concerns merely resolves itself into the dual question of good management and a properly supplied exchequer, and in neither are Mysore West and Mysore Wynaad deficient. It goes without saying that Monday's meeting passed off satisfactorily, for all the facts (after a long and trying period of suspense) point to the early success of the two companies, and also to this, that buyers of Mysore West and Wynaad shares are wiser than sellers.

THE POSITION OF COPPER.

THE statistics of the copper trade, which we have received this week from Messrs. Henry R. Merton and Co., are eminently satisfactory, and they prove once for all that the current price of the metal tends rather to increase consumption than to check it. For the past month the total supplies in England and France amounted to 11,026 tons, while the deliveries reached a total of 11,959 tons, showing an excess of deliveries over supplies of nearly a thousand tons—933 tons to be exact. The stocks of the metal in England and France and afloat thereto have now been reduced to 57,825 tons, a lower figure than they have stood at since March, 1888, and comparing with 124,876 tons at the end of March, 1889. The striking change which has taken place in the past three years will be seen from the following comparison of the supplies and deliveries:—

		Supplies.		Deliveries.
		Tons.		Tons.
Year ended June 30, 1891	...	117,085	...	132,253
" " " 1890	...	114,892	...	154,088
" " " 1889	...	113,137	...	73,691

In the 12 months closing with June, 1889, it will be observed that the supplies exceeded the deliveries by 39,446 tons; in the following year consumption was greatly stimulated by the heavy drop in the price of the metal; but in the 12 months which have just come to a close, with prices ranging from 51£. 5s. to 60£. 5s. per ton, the supplies have increased only about 2,000 tons, while the deliveries have exceeded the supplies over 15,000 tons. The copper market has thus become normal once more, and if matters are left as they are, without the imposition of any artificial stimulus, the prospect is that the statistical position will further improve, and that, in consequence, the price of the metal will steadily advance. We regard the outlook as decidedly encouraging to the producers of copper, and to the holders of copper mining shares generally.

THE REMARKABLE FACTS AND FIGURES OF TOLIMA MINE.

THE main interest of the Tolima meeting centred in the speeches of Mr. Green, the superintendent, and Mr. Thomas Thompson, chairman of the Mining Exchange—the one giving a succinct statement of the position of affairs underground, the other an able synopsis of that position as it is viewed from the standard of the Mining and the Stock Exchanges, as well as and also by practical miners unconnected with the actual management. Referring to the speech of Mr. Green first, that gentleman said that it was just three years since he arrived at Frias to take the management of Tolima Company. He found its administration in a state of chaos, and its mine in a condition of ruin. Not only were the underground works in a wretched condition, but even had there been any considerable output of ore the machinery at surface was inadequate to deal with it. When Mr. Green asked for funds the directors naively replied in effect that the mine must pay for itself or stop. Had Mr. Green been an ordinary manager ill would it have fared with Tolima shareholders, but he was not an ordinary manager, as events soon began to prove. A sum of 2,700£. was provided by Mr. W. D. Powles, and this was the basis of the company's fortune. At the present time thanks to the conspicuously good management of Mr. Green, the estimated value of the reserves is not less than 400,000£., without a "red cent." allowed for the worth of the continuation of the ore body below the 110-fm. level, now valued at 200£. per fm. Mr. Green believes that Frias will eventually prove "one of the greatest of silver mines." This is not all in the future, for the profit for the year ending Dec. 31, 1890, was 29,833£., whilst Mr. Green anticipates that the profit for the present year will be 60,000£., or 60 per cent. on the total capital of the company. He naturally commented on the low price of the shares, the "A's" being quoted at about 9£. 10s., and the "B's" at 5£. 10s., and thinks they ought to go to 20£. a share.

It was at this point that the practical experience of Mr. Thomas Thompson came in, and that he offered to the directors the weighty suggestion which is likely, if acted upon, to make Tolima shares much more popular on the market—in other words, more dealable than they are at present, and greatly to enhance their value. He suggested that each 10£. share should be subdivided into ten of 1£., and predicted that there would result from the change an all

round advantage. In the first place, the public would freely buy Tolimas, and, in the second place, the shareholders relatively would see a better price for their 10 shares of the denomination of 1½ than for their one share of the denomination of 10½. This suggestion seems like "the unstrained quality of mercy"—doubly blessed. If acted upon, it would bless the shareholder by enabling him, if he wished to do so, to realise better prices for his shares; and it would bless the public, for it would put within the reach of people of moderate means the shares of a company the prospects of which as various speakers showed are second to none of any that can be named. Mr. Thompson, who is nothing if not a business man, views the position of Tolima from that standpoint. He has been identified with most, if not all, of the Colombian successes, and with others that are to be, and if we mistake not, he took part in the promotion of Tolima itself. He has no reason to be ashamed of it, though naturally, like all mining enterprises, time and good management have been required to bring its riches to fruition. Mr. Green said the shares ought to go to 20½ each. "Will they ever go to that?" asked Mr. Thompson. "No," in effect he replied, "if you limit your market by keeping them on the 10½ basis." "Yes," he emphatically answered, "if you reduce them to a denomination of 1½, because you at once place within reach of the man of moderate means the opportunity of joining one of the most remarkably successful mining companies that is to be found within the four corners of the share lists."

GYMPIE GREAT EASTERN.

IN our usual notes upon the Mining Market in last week's MINING WORLD we referred to the encouraging character of the report, dated May 5, from the local secretary of the Gympie Great Eastern Co., and we added, "an eye should evidently be kept on these shares." Our suggestion has been promptly acted upon, for during the week Gympie Great Easterns have been actively bid for at steadily improving prices. They still, however, look so tempting that we believe they will receive more and more attention. In the letter to which reference has been made the local secretary said, "We are happy to state that never since the old workings on Gympie Great Eastern reef were in full swing has the mine looked so promising. As far as one can anticipate in mining there seems years of profitable work ahead." Since then a report from the mine manager, dated May 14, has been received, and will be found published on another page of our current issue; and writing on May 18 the local secretary confirms his telegram, announcing the great improvement in the Orient reef, and suggesting that a box of specimens should be sent over to the hoard in London. We trust that the suggestion will be acted upon, for among shareholders in the company there are many who take a very intelligent interest in its welfare, and to them, at all events, the specimens would be instructive as well as satisfactory. The returns have been steadily improving recently, the May crushings having shown a profit of about 1,000½. We are, therefore, of the opinion that Gympie Great Eastern shares are among the cheapest purchases in the market at the present time.

BONNIE DUNDEE GOLD MINING CO.

WE cannot imagine that the shareholders of this company, in the face of the facts stated at the meeting this week, will be so shortsighted in their own interests as not to respond to the appeal which the directors are about to make for additional capital. In the case of this company we have another instance of the way in which the prospects of a really good mine are blighted at the very outset by being inadequately provided with working capital. This is generally the fault of the promoters, whose responsibility ceases when the company is safely launched; but it tells very unfairly against the directors.

It will be in the recollection of our readers that towards the end of last year, when the Bonnie Dundee Co. was becoming seriously embarrassed, an important discovery was made on the Queen reef in the western portion of the property. The hopes then raised respecting it, although not wildly extravagant—such a thing would be impossible with canny Mr. Hopkins as chairman—have been borne out by what has taken place. Up to the end of May, 749 tons of stuff from this part of the mine have been crushed, and the yield has been 1,217 ozs. The proceeds of this have enabled the company to discharge its liability to the bank at Charters Towers, and it has now a respectable sum of money there to its credit. The western part of the mine is by no means the only encouraging feature of the property, and Mr. Hopkins and his colleagues are anxious to go to work in a miner-like way, instead of, as he described it, "trifling with the property," as has been done hitherto. A plan of campaign has been formulated, and it is estimated that 20,000½ will be required in order to carry it properly into effect. During the four years that the company has been in existence, a profit of between 10,000½ and 12,000½ has been earned by the mill, but this, instead of being distributed as dividends to the shareholders, has had to be expended in opening up the mine. The last attempt of the directors to raise money by the issue of preference shares was not warmly responded to. If the shareholders only possessed a modicum of the faith that the directors have in the property, the money would be forthcoming without delay.

A TIN SMELTING COMBINATION.

DURING the week a company has been registered under the title of the Consolidated Tin Smelting Co., Limited, for the purpose of amalgamating and carrying on, under limited liability, the well-known Cornish smelting firms of Thomas Bolitho and Sons, of Chyandour, Penzance; Daubuz and Co., of Carvedras, Truro; and R. R. Michell and Co., of Trecreife, Penzance. The directors of the company will be T. B. Bolitho, M.P., Chyandour, Penzance; T. R. Bolitho, Chyandour, Penzance; J. C. Daubuz, Carvedras, Truro; T. W. Field, Marazion; and E. T. Gregory, Irwell Chambers, Liverpool. The head office will be at Chyandour, Penzance, and the London agency (under the title of the new company) will be at 39, Lombard Street. In Liverpool, Messrs. Gregory, Lawson and Co., who have acquired the business of Thomas Bolitho and Sons there, will act as the company's agents. At other places the existing agents of the several old firms will continue to act for the new company. The capital of the company has been fixed at 250,000½, in 2,500 shares of 100½ each, and the qualification of the directors is 2,000½ each. We understand that it is not intended to offer any of the shares to the public. Our readers are, no doubt, aware that the Cornish smelters have for a long while had matters very much their own way, with the result that mining shareholders have found plenty of room for grumbling at the treatment which they have been occasionally subjected to. The smelters have been practically buyers and sellers at the same time, and if the sellers have suffered in consequence, that is only what might be expected from such a one-sided arrangement. However, until the producers of tin take matters into their own hands, they will have to bear their ills, and grin if they can. Without going further into the much-debated question, we content ourselves with expressing the hope that those whose enterprise has kept the Cornish industry alive may have no reason to regret this latest combination.

AKANKOO GOLD MINING CO.

THE difficulties and disappointments which this company has met with in the past have been so great and so many, that it is hardly to be wondered at that the shareholders decided on Wednesday last to go into voluntary liquidation, and get whatever they were able out of the concern. There apparently comes a day when the patience of the most long-suffering shareholder is exhausted, and that day appears to have dawned upon the majority of those who invested their money in the Akankoo Gold Mining Co., Limited. But what struck us at the meeting (and it has been still more forcibly brought home to us since), was that the shareholders were abandoning the concern at a time when the prospects must be regarded as anything but hopeless. It has often happened in mining in the past, and we suppose it will continue as long as there are mines to be worked and those to work them, that men, after having spent their time and their money in the search for the precious metal, have at last given up the attempt in despair when within only a few feet of untold riches. Whether this is the case with the Akankoo Co. or not we do not pretend to know, but we hardly think that the shareholders would be wise in letting the concern go out of their hands at the present juncture. Surely there are some gentlemen among the shareholders who would be able and willing to form a new company with a fair amount of working capital. Mr. Tolputt, the chairman, has very little doubt about the richness of the property, and in fact believes it to be far richer than anything in the Transvaal. He is not alone, however, in his opinion, for several people who have seen the property have spoken very highly of it. In addition to this there is the telegram which has been received since the meeting, stating that they are crushing 12 tons from the new reef daily, and that the prospects are considered good. Under these circumstances it seems to us it would be a suicidal act to abandon the property at the present time.

It is a matter of regret that Colonel Champion has not been able to agree with his colleagues. We do not wish to enter into the dispute, but we do say this, that he injured his own case rather than otherwise by some of the remarks he thought fit to make.

NAMAQUA.

SHAREHOLDERS of Namaqua Copper Co. have no reason to complain of their investment, for in these days, when banks are offering 1 per cent. for deposits, Mr. Howard (the chairman) was able to refer to dividends declared since the formation of the company three years ago of 15 per cent. for the first year, 12½ per cent. for the second, and 10 per cent. for the one under review, which was by no means characterised by exceptional prosperity. The 4,700 tons of ore extracted yielded a profit of 21,703½, after making ample allowance for depreciation. The mine fell off during the year, but later reports are far more reassuring, and as they come from a manager who, by the moderation of his estimates and their realisation in fact, has earned the character of sober-mindedness, the shareholders may sleep comfortably, knowing that Namaqua still holds its own. The meeting would scarcely have been complete without an address from Mr. Weir, properly described by the chairman as "an expert in copper." It is satisfactory to hear this gentleman declaring that the copper trade is in a healthy condition. In proof of this he pointed to the diminution in copper stocks of 25,000 tons since he took up his

parable on this subject a year ago. He also considers prices satisfactory, and that the favourable position has been assisted by the dreadful war in Chili, and by the temporary closing of the Anaconda Mine, which, when opportunity offers, will probably be put upon the English market. The position of Namaqua at the close of the third year of its existence is, in every respect, satisfactory.

THE POSITION OF CORNISH SHARES.

WE have repeatedly called attention to the doleful condition in which Cornish mines are now to be found, and the following table speaks only too plainly of the deep depression to which they have been subjected. We cannot think that the tin combination, elsewhere referred to, will, in any degree, help them, but rather the reverse. At the same time we cannot but regard the price at which the majority of these shares are quoted as ridiculously below the intrinsic merits of the mines.

	Dec. 27th, 1889.	July 4th, 1890.	Dec. 26th, 1890.	July 3rd, 1891.
Carn Brea ...	63½	69½	60¾	46¾
Cook's Kitchen...	24½	18¾	16¾	8¾
Colcoath ...	98½	89	77¾	59¾
East Pool ...	32½	24¾	23½	17¼
Killifreth ...	21/6	16/-	3½	3¼
South Condurrow	8¼	7¾	6¼	4¼
South Crofty ...	9¼	10¾	8½	7½
South Frances ...	11½	11¼	11¼	7½
Tincroft ...	28¼	32¾	34¾	22¼
West Bassett ...	2	2¼	1¾	½
West Frances ...	7½	7¼	4½	3½
Wheal Agar ...	10¾	19¼	13½	7¼
Wheal Basset ...	9¼	7¼	6½	7¼
Wheal Grenville	16½	16¾	11¾	10½
Wheal Kitty ...	2¼	4	3½	15/-

NEW ORIENTAL BANK.

THE affairs of this company, as disclosed by the chairman on Thursday last, were not altogether of a pleasing nature, and the shareholders were no doubt disappointed, but the fact was apparent to all who were disposed to regard matters in a calm and business-like manner, that the difficulties were entirely beyond the control of man. It has often been said that troubles never come singly, and the truth of the statement is certainly borne out by the affairs of this company. The chairman said "at certain distances of time some exceptional loss seems to fall on every bank, and having in the year under review had our turn it is not unreasonable to expect a period of exemption." It is, however, satisfactory to learn that the silver capital has increased, that debentures have been paid off to the extent of 71,924/., and that the directors were able to declare a dividend of 6s. a share, making 6 per cent. for the year. The outlook for the current year is of a most hopeful kind.

GOLDFIELDS OF MYSORE.

ITS SALES AND ITS PROFITS.

THE shareholders will learn with pleasure that at a meeting of the directors yesterday it was resolved "That an interim dividend, free of income tax, represented by fully-paid shares in the Mysore Gold Mining Co., Limited, in the proportion of one Mysore share for every 10 shares held in this company be and is hereby declared payable to the shareholders on the books of the company on July 8, 1891, and that the transfer books be closed during the said July 8. The allotment letters to be issued on the following day." A circular of unusual importance accompanies this intimation, in which the facts are recapitulated as we gave them last week, showing that 268 acres have been sold to Mysore Co. for 25,000 fully-paid shares, 114 acres to Ooregum for 20,000 fully-paid shares, and 110 acres to Nundydroog for 20,000 shares, the aggregate value of these sales being represented by present market prices at, approximately, 220,000/., a sum which represents exactly the total capital of the company. Balaghat will probably be the next purchaser.

As to the shares coming from the Ooregum and Nundydroog Cos., it is intended, as soon as practicable, to make a distribution to the shareholders of, approximately, 17,000 shares of each company, or one share in each company for every 13 held in the Goldfields Co. The remaining shares will, for the present, be retained by the company. It is not often that the shareholders of a company receive such good news as this.

THE ETHERIDGE TELEGRAM.

WE strangely misinterpret the spirit of the Etheridge meeting, if we are wrong in stating that the shareholders listened with a good deal of scepticism to the most recent telegram from their manager. After blowing hot some considerable time about Caledonian No. 1 South, he now very decidedly, not to say icily, blows cold. He says in his telegram "all hope abandoned;" but we can assure him that that is not the feeling of the shareholders who confirmed the re-construction resolutions, and who will not be satisfied to let their property pass

from them until its condition has been fully examined into and stated by an expert, to whose opinion they will be disposed to attach weight. This telegram came in the nature of a moral shock to the directors, who gladly accepted the offer of Messrs. John Taylor and Sons that one of their experts, who fortunately happens to be near the spot, should at once proceed to inspect the mine. Upon the receipt of his views, and the opinion that Messrs. Taylor may base upon them, the directors will decide what they will do. They will do nothing whatever upon the faith of the telegram which surprised them on Thursday last.

ROBURITE.

WE heartily congratulate directors and shareholders alike on the unanimity of spirit that prevailed at the meeting, held on Tuesday, to confirm the re-construction resolutions. At one time the opposition threatened to be serious, but thanks to the able and genial manner in which Sir John Stokes has presided over the different meetings, and to the fulness of the explanations he, his colleagues, and the members of the committee have given, as well as to the forbearance of the leading speakers of the opposition (if we may so term them), Mr. Spark, Mr. Newton, and others, all has ended as harmoniously as any wellwisher of the company could have desired. We do not hesitate to assert two things as the result of this unanimity—first that the re-construction will be a thorough success, and next that the market value of the property will be greatly enhanced.

WHEAL GRENVILLE.

THE exhaustive statement of Mr. Goold at the Wheal Grenville meeting showed that considerable progress has been made with the eastern section of the mine, and we refer our readers to the full text of his speech to see what has been done. The latter part of the meeting resolved itself into a sparring match between Mr. Goold and Mr. Strauss on the subject of the sales of tin by ticket, or by private treaty. On this, as on a former occasion, Mr. Goold a good deal more than held his own. There practically was no answer to his remark that he preferred to keep open two markets to one, and the combination of the tin smelters, to which we refer in our leader columns, points the moral to what he said even in the absence of any tale to adorn.

A NEW MODE OF TREATING IRON AND STEEL.

WE understand that a company will shortly be brought out under the title of the Stephanite Co., Limited, to acquire certain patents for the manufacture of a new flux called stephanite, which is said to be a valuable accessory in the manufacture of iron and steel. The flux, which was discovered by the late Mr. Stephan of Birmingham, is largely composed of alum and emery, and contains about 70 per cent. of alumina. It is claimed for stephanite that it acts as a clearing agent on the metal and draws every particle from the slag; that the molten metal comes from the furnace in a more liquid state than has hitherto been found possible, and, therefore, better castings are obtainable, and that, owing to the metal remaining at a high temperature for a considerable time, no blow holes are formed. The metal can also be hardened or softened at will. We believe the capital of the company will be 150,000/., in ordinary and preference shares.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

FRESH REDUCTION IN THE BANK RATE.

THE collapse in the value of money, since the attempt to "corner" it, has been so rapid as to induce the directors of the Bank to again lower the *minimum* rate to 2½ per cent., no doubt in view of the release of the dividends on the Funds on Monday next, in order to keep within touch of the market, their 3 per cent. *minimum* having been left high and dry by the receding tide in the value of money in the open market. The abundance of capital offering—partly through the stagnation of all business—overcomes considerations of prudence, and the speculation for the fall in value which has been going on has been in the face of contingencies which may bring up money "sharp" later on, when the gold efflux commences, much to their surprise, in spite of warnings. Discount has fallen to 1½, ¼ per cent., and six months' bills are 2, ¼ per cent., while money at call, although 1 to 1½ per cent. at the close of the half-year, has fallen again to ½, 1 per cent. The Bank return, through increased circulation, usual at this season, shows, in spite of an influx of 382,000/., from abroad, a decrease of nearly a million in the reserve, to 18,245,000/., against 12,078,000/., last year, while as the liabilities under private deposits have increased the proportion is worse by 2½ at 43¼ per cent. The discount houses have reduced their terms for deposits to ¾ and 1 per cent.

There has been no great rift in the lute as regards speculation on the Stock Exchange. That venerable institution has been described by some versatile persons as a hawking wilderness, and, in truth, the attendance is becoming worse. There has been a little more sparkle about American railroads, on an ingenious story that a certain pool in New York were prepared to demonstrate that gold could be withdrawn from London to the other side when required, but as the imports would be at a loss, the brilliancy of the threat is dubious; therefore, prices, after a spell of buoyancy, relapsed, and are only moderately higher on balance. Consols have been exceptionally strong and active owing to scarcity of stock and public appreciation, which, combined, caused a recovery of about 1 per cent. Indian and

Colonial Securities have exhibited equal firmness, and the New Indian Scrip rose to 4½ premium. Argentine loans are unsaleable, for the constant occurrence of some form of disturbance in the Republic is eliminating all confidence, and not the least painful feature is the gradual default of the various provinces. Internationals are easier, owing to another monetary crisis in Portugal, and various unfavourable rumours, which, in effect, spoiled the possible influence the renewal of the triple alliance was calculated to have. However, the adverse movement forcibly demonstrates how gladly Paris would be to realise her enormous holding of stock. For Home Railways, there has been an unsettled market, but cheap money and fine weather, coupled to decent traffics, have sometimes exerted a favourable influence. Taken all in all, prices fluctuated a great deal, which, as unfavourable dividend estimates are rather confirmed, was no doubt accentuated thereby, but the heavy lines remain good, particularly North Western Ordinary. Canadian lines are firmer, Grand Trunk, despite terribly reduced traffics, while Mexican (Vera Cruz) have not appeared so strong. Banks tended easier on the dividends, and Miscellaneous showed activity. Bell's Asbestos have fallen sharply upon an astonishing reduction in dividend.

The discount market to-day was weak at 1½ per cent. for three months' bills, and money at call was only ½ per cent. Rumours have been current of the difficulties of the Russian Bank, and a fall in the rouble. Should this prove true, not only will the million and a half of gold be taken under the Treasury Bills now due, but the whole total held here will probably follow, as "necessity needs no law."

At the Bank 8,000*l.* in sovereigns were received from Spain. The silver market was steady, but Rupee Paper improved to 4 and 4½ per cent., being respectively 79 and 79½.

The Stock Markets were heavy to-day: only with this important reservation, Consols continued very buoyant, and English Railways were better. The feature of the latter was a rise of over 1 per cent. in North Western Ordinary, with a proportionate advance in Great Northern, North Eastern, and Great Western Stocks, but Midland appeared dull, and South Eastern "A" Caledonian and Brighton "A" subject to sales which caused the latter to fall from 141½ to below 140½. Consols for August delivery realised 96½, but close rather less; and Indian and Colonial securities also finished under their best points. Though all show a sensible improvement from public buying. A nominal advance occurred among Argentine Loans on a further fall in the gold premium to 248 per cent., and Egyptian and Greek Bonds remained firm and in demand, otherwise Internationals followed the Continent, and are weaker, especially Spanish, Portuguese, and Russian, the latter falling over 1 on poor harvest prospects and sales for Berlin account. American Railways were irregular, but Louisville and Milwaukee shares have appeared active, and sundry other descriptions are moderately better. Canadian lines opened weak, and close firmer, Canadian Pacific shares on a satisfactory dividend of 5 per cent. per annum. Mexican Railway securities slightly appreciated, and Bass's Brewery debentures, Eastmans' Meat, Gas Stocks, Ebbw Vale Iron, &c., and Rhymney Iron shares were also stronger.

Messrs. Alexander and Co., corn brokers on the Baltic, a firm in a large way of business and widely respected, has been compelled to stop payment through losses incurred by large dealing in maize. The amount of the liabilities at to-day's meeting of the creditors was put at 50,000*l.*, but a composition of 4*s.* in the *£* or more if possible was provisionally accepted.

Annexed are the final quotations to-day:—Consols Account, 96½, 95½; Egyptian Three-and-a-Half per Cent. Pref., 91½, 92; Egyptian Unified, 96½, 96½; French Four-and-a-Half per Cent., 104½, 104½; Hungarian, 89½, 89½; Italian, 90½, 90½; Mexican, 87½, 80; Peru Corporation, 84, 8½ per cent.; Peru Preference, 23½, 23½ per cent.; Russian, 1889, 96½, 97½; Portuguese, 42½, 42½; Spanish, 72½, 72½; Turkish, 1871, 95½, 96; Turkish Defence, 93½, 94; Caledonian Railway, 114½, 114½; Great Eastern, 91½, 91½; Great Western, 157½, 157½; Brighton "A," 140½, 140½; North Western, 173½, 173½; Metropolitan, 82½, 82½; Metropolitan District, 29½, 29½; Midland, 153½, 153½; North British, 38½, 38½; North Eastern, 155½, 155½; South Eastern "A," 83½, 83½; Mexican Railway, Ordinary, 38½, 39½; Grand Trunk, 8½, 8½; Grand Trunk First Preference, 60½, 61½; Grand Trunk Second, 40½, 41½; Grand Trunk Third, 22½, 22½; Canadian Pacific, 82½, 82½; Denver Preferred, 50½, 50½; Erie, 19½, 19½; Milwaukee 65½, 65½; Lake Shore, 112, 112½; Louisville, 74½, 75½; Atlantic First, 30½, 30½; Ontario, 16½, 16½; Ohio, 18½, 19; Norfolk and Western, 52½, 52½; Reading, 14½, 15; Reading Bonds, 79½, 80½; Union Pacific, 44½, 44½; Wabash Preference, 22½, 23½; Ottoman Bank, 12½, 12½; Anglo-Telegraph, 45½, 46½; National Telephone, 4½, 5½; Hudson's Bay, 16, 16½; Suez Canal, 107, 108; Guinness, 324, 326; Allsopp's Ordinary, 29, 31; Bryant and May, 13½, 14½.

REMOVAL.—The offices of the Criterion Gold Mining Co., Limited, have been removed to 30 and 31, St. Swin's Lane, E.C.

BIRKBECK BANK.—The 40th annual meeting of the Birkbeck Building Society was held this week at the Offices, 29 and 30, Southampton Buildings, Chancery Lane. The report adopted states that the receipts during the year, which ended Mar. 31 last, reached 9,519,070*l.*, making a total from the commencement of the Society of more than one hundred and forty millions (141,766,177*l.*). The deposits received were 7,993,047*l.*, and the subscriptions 244,927*l.*. The gross profits amounted to 284,315*l.*. The surplus funds have been augmented by 244,167*l.*, and now stand at 5,098,507*l.*, of which 1,628,240*l.* is invested in Consols, and other securities guaranteed by the British Government, and the cash in the hands of the bankers is 317,929*l.*. A further sum of 25,000*l.* has been added to the permanent guarantee fund, thus bringing up the amount to 150,000*l.*, and the balance 134,315*l.*, making together 284,315*l.* in excess of the liabilities, the whole amount being invested in Consols. The subscriptions and deposits withdrawable on demand amount to 5,247,712*l.*. The 13th triennial bonus on investing shares has been allotted, and the amount placed to the credit of all shares in existence at the close of the 40th year is 33,033*l.*. The surplus funds (which are invested in readily convertible securities) are sufficient to pay the depositors 114 per cent. on the amount of their deposits. The new accounts opened during the year were 10,051, and there are altogether 60,045 shareholders and depositors on the books. Since its establishment the society has returned to the shareholders and depositors more than one hundred millions (117,071,323), the whole amount having been repaid upon demand.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

THE FALL OF PRICES.

SIR,—I have read the letter of "Disgusted Shareholder" with interest, but without profit. It is all very well to malign re-constructions, but where would such mines as Frontino and Bolivia, which is paying such big dividends, have been without it. Some of the best companies on the market to-day have been re-constructed. Don Pedro is another case in point. My experience of secretaries and directors differs from that of "Disgusted Shareholder," for I have had almost invariably from them the greatest courtesy. But then I have been courteous myself—can "Disgusted Shareholder" truthfully say the same? As to disinterestedness in the newspapers—I read your paper regularly, and observe that there is not one that has such full reports of meetings, and I observe another thing, that the remarks of shareholders are given with a fullness equal to that of directors and managers. As to keeping straight with the companies, I think the statement is unwarrantable, and has no foundation in fact. The indignation which "Disgusted Shareholder" vents upon secretaries, directors, and newspapers, he should bestow upon himself, for he has, to quote his own list, made a most unwise selection of mining companies, and the merest tyro could have told him this.—I am, &c.,

A REASONABLE SHAREHOLDER.

THE FALL OF PRICES.

SIR,—I agree with "A Disgusted Shareholder" in his reasons as to the fall in prices of mining shares. Your paper and others I get are always speaking about "the coming boom," but my impression is there will be no more boom in mining shares.

Booms are as dead as a red herring, and the reasons are not far to seek: 1st. Dishonest directors; 2nd. Lying telegrams; 3rd. Dishonest newspapers. With regard to the first. Directors go on carrying on shareholders through first, second, and third re-constructions so long as they can get their fees of 100*l.* or 200*l.* a year each, and seeing their responsibility as directors in some companies is, that they take up 200*l.* in shares, it pays them well, whatever comes of poor shareholders. The only remedy for this is—pay no fees until the company is able to pay dividends, and soon there will be an end to a lot of rotten companies with their re-constructions.

With regard to the second point, viz., "Lying telegrams, reports, &c.," I have seen companies send telegrams of taking out 2 ozs. to 3 ozs. gold to large amounts for two or three months in succession, and then all of a sudden the lode breaks off, and then re-construction follows, and we never hear what has come of the money for these extraordinary crushings, which, however, only existed in the imagination of the directors, until they had worked off their shares on an unsuspecting public at advanced rates, leaving the public with the baby to hold. With regard to dishonest journalism, week by week I see companies adulterated that I (with a very short experience of mining) would not touch with a long pole, and even in the MINING WORLD, when I see companies such as Callao Bis, Bounie Dundee, Almadaz, Flagstaffs, Yuruaris, &c., &c., puffed up, and the part of the directors always being maintained against the shareholders, it makes me sick with disgust. In a recent number you said that the discovery of a lode was often followed by a fall of 3d. to 6d. on the shares. No wonder the public are beginning now to realise that the more discoveries that take place in mines, the more getting out of shares there is by those "in the swim."

In fact, shareholders are beginning to say, "Holloa! another lode found. Why, its time I was clearing out when the directors are falling back upon this." The fact is, mine working is becoming such a scandal that any friends to whom I speak of mining say, "What! put my money in mining shares? No, thank you. I am not altogether mad yet." My firm impression is, that between directors, journalists, and outside brokers (who ought to be guides to the public), the goose that laid the golden eggs is dead.

Hoping to see this in your first impression,—I am, &c.,

G. A. H. DOUGLAS.

21, Windsor Street, Glasgow,
June 30, 1891.

MR. HALLETT AND VICTORY MINE.

SIR,—I have been waiting to see Mr. Hallett's letter promised July 1, in connection with his proceedings anent the Victory Mine, but that date has come, and no report. I hope Mr. Reeves' circular has done much good, and that my fellow shareholders now see that that action of Mr. Hallett's is not in their interests, and will not pay for it or countenance him in any way. If, as I trust, this is so, would it not be well for shareholders now, at the present low price of the shares, to buy up as many more as they can, and rid the market of any, if there are such, lying in it? Such action on their part, with energetic working on the part of the directors, by re-opening the mine, would soon put a different face on their price.

Should the directors not have a meeting soon and get its board filled up and everything set going? I think they have got a lesson they will not forget, and they should take the shareholders now along with them and begin fresh. I think the directors offered to resign and leave last May. Should their places not now be filled, and with men who can and would see it rightly wrought? I see the Yuruari has appointed John Taylor and Sons their consulting engineers. Would it not be a good thing that Victory did so also?—I am, &c.,

A. B.

July 4, 1891.

MIDDLESBOROUGH WATER COMPANY.—The coupons due for payment on July 1, will be paid at the offices of the Atlantic Trust Company in New York, on and after that date.

MOUNT ALBION SILVER MINING AND SMELTING CO., LIMITED.

THE COMPANY IN WANT OF FUNDS—SHAREHOLDERS AUTHORISE AN ISSUE OF PREFERENCE SHARES.

AN extraordinary general meeting of the shareholders of the Mount Albion Silver Mining and Smelting Co., Limited, was held at Winchester House, Old Broad Street, E.C., on Wednesday, June 24, for the purpose of putting a statement before the shareholders, explaining the position of the company's affairs, and the result of the working since the month of Nov. last.

Mr. Gustaf Sichel

presided.

Mr. T. E. SMITH (secretary) having read the notice convening the meeting,

The CHAIRMAN said that the state of his health was such as to prevent him making a long speech, and, therefore, the directors had thought it best that what they had to say should be embodied in a written statement, which the secretary would read.

A DISCOURAGING STATEMENT.

The SECRETARY then read the document, which stated that the expenditure for the year ending Nov. 2, 1890, in Queensland and London, had amounted to 27,038*l.* 10*s.* 5*d.*, and the proceeds of sales, shipments afloat, and balances of produce on hand had amounted to 22,549*l.* 1*s.* 10*d.*, leaving a loss on the working of 4,489*l.* 8*s.* 7*d.* It went on to say:—From the foregoing statement it was quite apparent that the manager, Capt. Rogers, had been working unpayable ore for some time, and anxious as they were to acknowledge his energy and his goodwill, they could not find any excuse for such cruel loss as he had inflicted upon them by putting 28 and 30-oz. ore through the smelter, necessitating 8 or 9 tons of ore, for the purpose of obtaining 1 ton bullion, costing 56*l.* as a minimum at the mine, thus leaving a certainty of loss equal to the whole cost of land and sea transport. With

NO LIGHT TO GUIDE THEM,

the board could only read this telegram as a most severe, inexplicable, and unexpected strain upon the resources of the company, which the board in no way felt justified in meeting, even if they had had the means of doing so, for in no way could they account for the demands for money having risen from 2,000*l.* on the 3rd to 7,000*l.* on Mar. 24. At the meeting of Apr. 27 the difficulties of the company were fully explained to the shareholders who attended, and an expression of opinion was elicited in favour of re-construction of the company, subject to the opinion of an able, experienced expert, having the confidence of the shareholders, as to present position and future prospects of the mine, as well as the personal inspection of them by a member of the board, and Mr. Samuel Wilson had accepted this most ungrateful task. Before appealing to the shareholders with any proposal of re-construction, however, it was necessary to obtain the co-operation of the shareholders in the colony, holding about 78,000 shares, divided among about six shareholders. After much anxious consultation with them, they (the board) regretted to say that the majority had pleaded their inability to meet the call, and thus making the task almost impossible.

THE FINANCIAL POSITION.

The document then dealt with the financial position of the company, stating that the bank's claim of 5,500*l.* was not at present vouched by the cashier's figures, which only showed a deficit of 2,500*l.* However, taking the worst view, it could in no event exceed 7,000*l.* against which they had cash in hand, and assets, about 1,500*l.* Of this loss fully 1,500*l.* had been incurred owing to the stoppage of the smelters, from excessive rains, and a sinking of the platforms round the big smelter, causing a 15 days' cessation of all work, and involving a large outlay for bricks, iron work, and labour; so that the absolute loss on work reduced itself to something like 3,500*l.* to 4,000*l.* The board, as honest men and conscientious trustees of the shareholders' interests, had but one course to follow, unpalatable as it might be, and ruinous to their own very large interests in the company. They stopped the work, hoping for the assistance of the shareholders to put the undertaking, by means of further capital, on a better footing, and feeling confident that they were entitled to do so by the inherent value of the property, and by the phenomenal success of absolutely kindred mining works carried on under almost similar conditions as to richness or poverty of ore, but in possession of large and well-arranged concentrating plant, enabling them to make huge profits, while this company had been restricted to the comparative untutored employment of smelters only. Would the shareholders of this company allow their property to go under the hammer for the benefit of those who would be very quick to avail themselves of the experiences of this company, and build up thereby a brilliant future? The opinion of the board as to the value of the property had undergone no change. Far from it; they confidently believed that as they sank deeper they would get into more payable ore. The choice lay between providing the concentrating machinery or allowing the property

TO BE SACRIFICED AT SOME NOMINAL FIGURE,

for the benefit of wreckers. The directors perceived, from a number of proxies sent in in favour of Mr. C. Raphael, that that gentleman had endeavoured to obtain the support of the shareholders of the company to further his views in opposition of those of the directors. They understood that one of the objects aimed at was the appointment of a committee of investigation. As the directors had absolutely nothing whatever to withhold as to the management of the company's affairs, they were quite willing to fall in with this wish, if it was really the desire of the majority of the shareholders, and would give any committee of inquiry every assistance they might require. At the same time, the directors desired to point out that it would be most prejudicial to the interests of the company to delay the raising of further capital, as proposed, pending any such investigation. The position of affairs was such that, unless the further capital was raised forthwith, the property of the company in Queensland might be seized and sold.

SPECIAL RESOLUTION.

The CHAIRMAN: Having heard what has been read to you, I have only a very few words to make for the purpose of moving the special resolution for which this meeting has been called:—

"That the capital of the company be increased to 235,000*l.* by the creation of 35,000 new shares of 1*l.* each, to be called preference

shares, and to confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 10 per cent. per annum on the amount for the time being paid up on such shares, and such preference shares to rank both as regards capital and dividend in priority to the other shares."

Mr. WRIGHT (director) seconded the motion.

After some further discussion, the resolution was carried, with one dissentient, a proposal for a committee falling through.

A vote of thanks to the chairman closed the proceedings.

AUSTRALIAN BROKEN HILL CONSOLS, LIMITED.

THE *Silver Age*, of Broken Hill, of May 19 last, contains the following leader on the good prospects of the Broken Hill field:—There is every sign that a new era of prosperity is dawning for Broken Hill. We do not mean to say that there was ever any doubt of the stability of the mines on the main line of lode, or of their phenomenal yield of silver continuing to increase for many years to come, but our range of operations is widening, and the period of lively speculations in the wonderful Broken Hill lode is gradually giving way to a period of solid practical mining over the whole district. It has always been known that good mining properties existed outside of the big lode, but the glamour of Broken Hill has prevented the systematic exploration of other mines. Everyone knows that apart from the Broken Hill lode we have one of the richest mining districts in the world. Almost every valuable metal has been found here, and indeed it would be difficult to mention a marketable mineral except coal, which is not known on the Barrier. People are now beginning to properly appreciate the value of the district, and the influx of London capital is helping to bring out of the ground some of our hidden riches which were never dreamed of three or four years ago. The discovery of the remarkably rich vein in the Australian Broken Hill Consols Mine was perhaps one of the principal causes of the present activity in mining outside the walls of the Broken Hill lode. The Consols Mine developed with London capital in a most expeditious and skilful manner, surprised Australia, and has shown to London what this district is capable of independently of the older mines. Another mine, the Consols East, has recently been floated in London with a large capital, while the Consols Extended has been divided amongst colonial investors. The Bonanza Mine has also gone to England, and some neighbouring mineral blocks have been floated in Sydney. But it is especially to London that we must look for the development of our best remaining mines. Colonials generally do not seem to properly understand mining (except in gold) as a business, for they seldom provide sufficient capital in great mines, and the result is that good properties often drag on for a very long while before turning profitable. In the case of the Consols for instance if the property had been in the hands of a colonial company it would certainly not be paying now. It is therefore gratifying to know that London capital is likely to be introduced into other of our good mines. The Great Eastern lode, for instance, which is the largest in the district outside the Broken Hill line, has gone to England, and we look to see a considerable body of men profitably employed there shortly in the extraction of silver. The Red Hill Asbestos Mine has just been put into a preliminary company preparatory, we hear, to floating in London, whence also capital is to be brought for working some of the tin mines of Euriswie. It is absolutely necessary in our own interests that London people should have undoubted properties to work, for we may rest assured there will be enough available capital in London to root up the whole of the Barrier if we can show speculators there that we have something well worth rooting up. So far, the London people have got two or three very good mines from this district. There has been some doubt expressed in England about the British Broken Hill Mine, but no one here who knows the property has any doubt whatever but that it will soon become a great and paying mine. Its bodies of ore are vast and good, carrying a higher average of silver than the 13 oz. material now being smelted, though from this a profit of no less than 350*l.* a week is being made with only one smelter. In a year or two's time, the shareholders in the British Mine will be heartily congratulating themselves on their property. Probably, when the eastern railway is completed, we shall find a demand spring up for minerals used in the arts and manufactures, of which we have a great variety. Thus there are two or three mountains of Freuch chalk, strong deposits of baryta and fluor spar, and large quantities of gypsum. In fact, we have at our hands all the ingredients for making every variety of chinaware, from the commonest clay pottery to the finest porcelain. We ought also to be an Australian depot for plaster of Paris and cement, and some of the principal bulk chemicals. Of course all these things are in the future, but if we keep on good terms with the London capitalists by giving them good mines, and only good mines to deal with, we shall form a connection which will later on be invaluable to us in developing our general resources.

NEWPORT ABERCARN BLACK VEIN STEAM COAL CO., LIMITED.

DIRECTORS PAY A DIVIDEND OF 10 PER CENT. FOR THE YEAR. REPORT and accounts for the year ending Mar. 31, 1891, show that the output (407,600) is about the same as last year, and the profit for the year is 40,095*l.* 8*s.* The sinking to the lower seams, and the extra plant necessary, have cost 9,983*l.*, and this amount the directors propose, instead of raising fresh capital, to place against profit and loss account, as well as 3,207*l.* 2*s.* 11*d.*, the cost of increased underground haulage, thus taking advantage of the good times to materially improve the value of the company's property. The amount to the credit of the reserve and other funds on Mar. 31, 1890, was about 30,000*l.*; about 24,000*l.* has been expended upon 222 cottages, and in acquiring 354 wagons, and the amount added to the reserve and other funds during the present year amounted to 1,834*l.* 14*s.* 3*d.*, of this 994*l.* 0*s.* 3*d.* has been used in the reduction of the mortgage on the cottages, and 518*l.* 16*s.* in redemption of the wagons. The amount available for dividend after deducting the interim dividend paid in Jan. last, the amount spent on sinking, &c., to the lower seams, and for underground haulage, will be 23,575*l.* 19*s.* 10*d.*, out of which the directors propose to pay a further dividend of 7 per cent. making 10 per cent. for the year, and carrying forward 7,825*l.* 19*s.* 10*d.* Arthur R. Mollett, secretary.

REPORTS OF MEETINGS.

BONNIE DUNDEE GOLD MINING CO.

IMPROVED STATE OF AFFAIRS—THE NEW DISCOVERY YIELDS SATISFACTORY RETURNS—GOOD PROSPECTS, BUT OPERATIONS HANDICAPPED FOR WANT OF WORKING CAPITAL.

THE ordinary general meeting was held at the City Terminus Hotel, Cannon Street, London, on Monday.

Mr. Geo. Hopkins, C.E.,

presided.

Mr. THOMAS WINDER (secretary) read the notice calling the meeting, and also the minutes of the last general meeting, which were duly confirmed.

THE NEW DISCOVERY LOOKS PROMISING.

The CHAIRMAN: You will, I presume, gentlemen, as usual, take the report as read; so I will proceed to make a few observations. Although the accounts which we submit to you to-day are not very unlike those we submitted at the last general meeting, it is my pleasure to inform you that the affairs of the company are in a very much improved state to what they were at the time of the last meeting. You know that towards the end of last year some of the tributors had struck what is called in the reports a new "make" of stone but what in reality is a part of the Queen reef running down into the western portion of our ground. The reef at that part has been opening up very well. In the accounts which we lay before you to-day we get the benefit of only the trial crushing of 24 tons, which yielded 65 ozs. of gold. Since that time, up to the end of May, 725 tons additional, yielding 1,152 ozs. of gold, has been raised from that part, and I may just mention in passing that 1,152 ozs. is nearly as much as we raised during the whole of the two previous years. (Cheers.) The result of this to the company has been that instead of being in debt to the bankers at Charters Towers, we have now a respectable sum of money there to our credit.

RESULT OF THE PAST YEAR'S WORKING.

The quantity of quartz raised is very much the same as it was in the previous year—very small—it yielded 512 ozs. of gold which realised on sale, 1,679*l.* The mill has earned 6,684*l.*—that is to say, it has received that amount for crushing outside stone, at an expenditure of 5,865*l.* for crushing that stone and also the stone belonging to the company, so that if the mill had been credited with the work done, the profit, instead of being 818*l.*, would have been somewhere about 1,200*l.* I find that during the four years we have been at work the mill has made a profit of between 10,000*l.* and 12,000*l.* That profit, unfortunately, we have not been able, as we ought to have done, to have divided amongst the shareholders; but we have been obliged to use it for the purposes of capital in opening up and developing the mine. The work done by the tributors during the year has been very good. We have received from them in the way of royalties 463*l.* as against 178*l.*

NECESSITY FOR MORE CAPITAL.

The next paragraph in the report is the one to which I wish more particularly to draw the attention of the shareholders, because in it is the very question of the life of this company—that is, the want of working capital. As we mention there, "the operations of the past year have, of necessity, been continued on a limited scale, consequent on the want of working capital." Now, I think it will be well just for a few moments to pass in review what has been the history of this company. It was brought out in Sept., 1886, with a capital of 120,000*l.*, 100,000*l.* of which, either in cash or shares, was paid to the owners of the mines and the mill, leaving the company the small sum of 20,000*l.* for working capital. That sum the promoters thought sufficient. Promoters are always sanguine—too sanguine—and as a rule they generally leave the directors with too small an amount of working capital. Quite true, as is stated in the prospectus, that sum was amply sufficient for carrying out certain before-mentioned developments—that is, the sinking and equipping of two new shafts. The 20,000*l.* was sufficient, or nearly sufficient, for that; but it has not been sufficient for carrying on the business of the company in the way in which it ought to be carried on, because I do not hesitate to say that the way we have been going on for the last two years has simply been

TRIFLING WITH THE PROPERTY.

We cannot do the exploration and development works that we ought to do, because we have not the means to do it. After working for two years, at the end of 1888 the directors called the attention of the company to the then state of affairs. We had at that time expended on the new underlie shaft 10,990*l.*; on the vertical shaft 9,922*l.*, and on the plant and machinery, fixed on the surface at the top of those two shafts, the sum of 3,355*l.*—making altogether a sum of 24,268*l.* That was 4,268*l.* more than the total of our working capital. Of course, that extra money had been obtained from the profit made by the mill. It became the duty of the directors then to consider the position very carefully, and to recommend to the shareholders what they thought best in their interests, and, rightly or wrongly, we came to the conclusion that we would recommend the issue of 20,000*l.* in preference shares. The board thought that shareholders would just as soon find 2*s.* or 3*s.* per share of additional capital in that way as they would if the company went into liquidation, and a re-construction was attempted. I am sorry to say that we have been grievously disappointed in the conclusion we arrived at. The directors took up their proportion of the preference shares, so did the vendors and so did some few of the shareholders; but, as a general rule, the great body of shareholders did nothing. They seemed to be content to let things take their chance, and let anybody who would find further capital for working the property. Now, that is not a satisfactory state of things. I have no doubt myself—and I have a reason for expressing the opinion—that the property is an exceedingly good one, and that if money were found to work it in a proper miner-like way

GOOD RESULTS WOULD BE OBTAINED.

I have here a long report from the underground manager. It is a most interesting report, a little technical perhaps in some parts, but of great length, and the directors thought it was too long to publish it with

their report. On going through it again, however, I have decided, with the consent of my co-directors, to have it printed after this meeting and sent to each shareholder. (Hear, hear.) It is an able document—not overdrawn—it gives reasons for every work that is proposed. It deals with what had been done on the reefs before they came into our possession, and what is being done at the present moment on the adjoining properties, and it is altogether a very exhaustive, and, as I said before, an able report. Under the circumstances, I do not think it is worth while to-day picking out any extracts to read to you, because in a few days you will have the whole of it before you; and I think, having read that report and studied it carefully, you will come to the same conclusion that I have—that our property ought not to be left unworked, or worked in the half-hearted way that it is now being worked, but that the right thing to do is to find additional capital to work it properly. Having urged the shareholders at the last meeting last year to take up the remainder of the preference shares, I am afraid it is of very little use my urging them again this year; but I think myself that it is a thousand pities that some portion of the money is not found for the purposes of development.

A LIKELY SPOT.

There is one particular place—No. 4 shaft—which you do not know much about, an old shaft, and the manager, in his report, gives figures and estimates, that with 3,000*l.* or 4,000*l.* spent there there is every prospect of finding quartz in payable quantities, and of a good quality. I, for one, should be very sorry to see the property left in this state without being further worked. Of course the new "find" of stone, which I mentioned just now, has done a good deal for us—that is to say, it has taken us out of debt and put us in funds, but the funds are not sufficiently large to warrant us in undertaking any of these important works which ought to be done. All our operations are obliged to be tentative. We are almost afraid to make any expenditure. The fact is that for want of capital we are handicapped in every possible way. Mr. McDonald is here, and perhaps he would like to say something about the mine, but I do not know whether it is worth while, because the whole case is contained in this report, which you shall have in a few days, and I think

WE SHALL MAKE ONE FINAL APPEAL

to the shareholders to take up the remainder of the preference shares. It is only right that they should do it—I am sure it is the best thing in their own interests. It only means finding a few shillings per share, and it is what they would have to do in the case of a re-construction—either that, or have their shares practically confiscated—a thing I have never advocated, and am not very fond of doing, but somehow or other shareholders prefer liquidation and re-construction to either preference shares or debentures, and, that being so, I cannot alter their views. As regards the accounts, I am sorry to say there is a clerical error on the credit side of the balance-sheet in the adding up of the three totals, showing what has been expended on capital account. It stands at 29,062*l.* 10*s.* 7*d.*, whereas it ought to stand at 26,562*l.* 10*s.* 7*d.* It really makes no difference in the accounts, because the next total of 124,284*l.* 11*s.* 1*d.* is quite correct.

EVERYTHING CHARGED TO REVENUE.

In the revenue account for the past year is included everything that has been spent on capital, with the exception of a small sum of 276*l.* 18*s.* 1*d.*, which has been expended on the new vertical shaft, and which is properly chargeable to it. If you cast your eye on to the item above, "Expenditure on the new underlie shaft," you will see that it stands at exactly the same figure as at Dec. 31, 1889—10,990*l.* 14*s.* 11*d.* Of the sum of 4,227*l.* 8*s.* 5*d.* charged to "mining expenditure" in the revenue account, at least 3,000*l.* ought to have been charged to capital as being spent on the new underlie shaft and the dead work in connection with it. In other words, the accounts are a little unfairly made out in favour of capital and against revenue. Now, we have been in this position ever since the beginning—that capital has always been borrowing or helping itself to money from revenue, because our working capital was too small from the first; and I will propose presently, in asking you to pass the accounts, that we shall be authorised to transfer a certain sum from revenue account which has been expended on this shaft, on the levels and deadwork in connection with it, and which is fairly chargeable to capital—that we shall be authorised to transfer that to capital account. It is not the first time that our revenue has had to suffer. If you refer to the previous year's accounts, I think there was a sum of 2,243*l.* 17*s.* 7*d.* taken from our revenue and applied to the purpose of capital; so that what we propose to do is to

ADJUST TO SOME EXTENT THE ACCOUNTS

as between revenue and capital. In our report we say that we shall ask the shareholders "to pass a resolution authorising them to transfer the debit balance of 2,452*l.* 7*s.* 1*d.*, on the year's working, from revenue account to capital account," but I think, instead of that sum, it will be better to say 2,400*l.* The expenditure comes to more than that, but if we put it at 2,400*l.* it will be only fair. Now, let me just refer you back to the report, where the directors express their regret—"That having, at great expense, sunk the new vertical and main underlie shafts, and having thoroughly equipped them with new and powerful machinery, they should be compelled, from want of capital, to discontinue work in connection with them." You will remember that in sinking the vertical shaft we passed through a reef, I think at 650 ft. deep—we bottomed on the reef at that depth—which there is every reason to believe is the reef known in the adjoining ground as St. Patrick's reef; and although when we struck it it was barren, there is very little doubt that if we could have run levels on it we should have very soon got out of barren and into paying ground.

WORK THAT SHOULD BE DONE.

That is one thing that ought to be done to develop this property thoroughly—to sink the vertical shaft further and to drive levels on the three formations already passed through. We have passed through what we believe to be the St. Patrick's reef and two others. Then we ought to sink the underlie shaft further for the purpose of working this new "find" of stone on the west side of it, and to resume the developments on another reef, which the shaft struck in its upper part, and which our underground manager refers to as very

great length in his report—the "Just-in-Time" reef. Then the third is a very important work. There is an old shaft sunk 240 ft., and that shaft ought to be enlarged and sunk deeper. We should, without doubt, at no great depth come across the Queen Cross reef and the Victory reef; and if we go deeper still we might possibly strike the Brilliant reef. I cannot, however, say whether we should or not—anyhow the shaft is in the right place and position to do it. Those works cannot be done without further capital.

NOT FAIR.

I do not think it is fair to the directors or to the property to go on in this trifling way, doing neither the one thing nor the other; and I wish, in as few words as possible, to impress upon the shareholders, those who are present and those who are absent, that it is a most desirable thing that sufficient capital should be found for completing these works of exploration in some way or another. With those remarks I beg to move this resolution: "Resolved, that subject to the sum of 2,400*l.*—part of the items of 3,565*l.* 11*s.* and 559*l.* 9*s.* 11*d.* charged to mining expenditure, and which has been expended on sinking the new underlie shaft, and on dead work connected therewith—being transferred from revenue account to capital account, and which the directors are hereby authorised and instructed to transfer, the report and accounts now presented be received and adopted."

Mr. JOHN MACFARLAN seconded the motion.

QUESTIONS.

Mr. CHATER: Do I understand that the amount of gold crushed in Feb. and May—1,152 ozs.—has been obtained by the tributors or by our own staff?

The CHAIRMAN: It has been raised by the company independently of tributors.

Mr. CHATER: And last year all that was raised independently of the tributors was 65 ozs.?

The CHAIRMAN: No; if you look at the second paragraph of the report you will see that the company got 512 ozs.

Mr. CHATER: Then up to the present time the company has raised rather more than twice as much as they raised in the whole of last year?

The CHAIRMAN: Yes.

Mr. CHATER: Have you received a report of any crushing since the crushing of May?

The CHAIRMAN: No.

Mr. CHATER: Do you expect one?

The CHAIRMAN: Yes; we expect one. Stone is being raised at this moment.

Mr. CHATER: Can you give us any idea as to how long this "make" of stone will last?

The CHAIRMAN: I cannot say.

Mr. CHATER: Is it a permanent reef?

The CHAIRMAN: It is on the main reef.

Mr. CHATER: Then there must be a prospect of its continuing. What amount of money would it be necessary to raise for the work you propose?

The CHAIRMAN: We said about 20,000*l.* would be required to carry out the whole of the three works referred to in the report.

Mr. CHATER went on to say that he thought the plaintive tone adopted by the directors in asking for more money was calculated to depress the shares in the market, and, moreover, he considered that in the face of the company's present prospects such a tone was unnecessary.

IMPORTANT TESTIMONY.

He knew a little about this mine, having lived some years in its immediate neighbourhood, and he believed their property to be a thoroughly good one. The amount of work that had been done, and the machinery that was on the mine, was worth a great deal more than the present market value of the whole of the shares.

Mr. VIBARS supported the directors in their proposal to raise more money, and expressed a hope that their efforts would be successful, as he was extremely anxious to see some return from the property.

Mr. PENN-GASKELL: Is the shaft you have referred to, Mr. Chairman, as being 240 ft. deep, the old shaft which the Bonnie Dundee used and continued the incline shaft beyond it? I imagine it is, but if you would say so it would enable us, in looking at our maps, to see where it is. At the last meeting I pointed out that I thought it would be desirable if some connection were made with the Dan O'Connell shaft, because if that connection were made we should know for certainty what reef it was that we struck at 650 ft., which you thought was in all probability the St. Patrick. It is only, I believe, a distance of 20 yds., to drive which I suppose would mean about 150*l.*

A GOOD REASON.

The CHAIRMAN: Mr. McDonald says that it would not be advisable to make the connection, because it would let all the water of the Dan O'Connell into our shaft, and we should have to pump it out.

Mr. PENN-GASKELL: Is the Dan O'Connell not at work?

The CHAIRMAN: Yes, they are at work, but on the western side of the mine near the boundary of the Patrick Extended.

Mr. PENN-GASKELL: They said some years ago that they were getting 3 ozs. to the ton on our boundary.

Mr. McDONALD: That was perfectly true at the time, but the good stone was got near the boundary by the Patrick Extended people.

Mr. PENN-GASKELL: I agree with you, Mr. Chairman, that we ought to do something with that shaft. We have spent between 10,000*l.* and 11,000*l.*, and we have no return. I cannot agree with the gentleman who spoke first, that it is undesirable to issue preference shares. If we can get

10 PER CENT.

I think we shall be very lucky. I am afraid the reason the preference shares did not go off was that the inducement was not sufficiently great. I took more than my proportion. I imagine, however, seeing that we only got 600*l.* subscribed last year, that it is very unlikely we shall get it now. I am sure if anybody can get it, it will be this board, because Mr. Hopkins is so universally known, and if anyone can inspire confidence on the part of the shareholders and the public generally it is he and his colleagues. (Hear, hear.)

The CHAIRMAN: With reference to the first question you asked—this shaft is not shown on the plan of the company's properties. I think you asked if it was the old vertical shaft. It is about 100 ft.

west, and it rejoices in the name of the Pig and Whistle, but I propose to drop that name—it is scarcely respectable—(laughter)—and to call it No. 4 shaft. It is down about 250 ft., and it wants to be widened out and sunk further. As regards the main shaft—it was calculated by experts that we ought to strike the St. Patrick at a depth of 712 ft. Speaking from memory, I think we went through a well-defined reef at a depth of 650 ft., which I think is almost certain to have been the St. Patrick. With reference to the remarks of Mr. Chater—he, being only a recent shareholder, has not perhaps been able to follow closely what has been done previously. At the end of 1888 we had spent all our money. Then it was that we asked for the preference shares, and although we only succeeded in placing between 6,000*l.* and 7,000*l.*, you must not forget this, that it was the placing of those preference shares that

SAVED YOUR ORDINARY SHARES.

We were in debt at the moment to the bank at Charters Towers, and by placing these few preference shares we were enabled to pay off the balance due to the bankers and to go on with the work, with the result that we found this new make of stone, from which we are making a profit.

Mr. CHATER: I quite acknowledge the necessity which you were under in 1883 for issuing the preference shares, but I say there does not appear to be the same necessity now.

The CHAIRMAN: We have a balance and we can go on, but not in the way that a large property like this should be worked.

A SHAREHOLDER: Why not re-construct?

The CHAIRMAN: Well, perhaps it would have been better if we had re-constructed then and there. I am afraid, as Mr. Penn-Gaskell says, that there is not much chance of the shareholders taking up preference shares.

THE NEW DISCOVERY.

Mr. CHATER: I should like to ask Mr. McDonald whether he thinks the new stone which has been discovered will be sufficient to enable the mine to go on working without additional capital?

The CHAIRMAN: Mr. McDonald has not been in Charters Towers since the discovery was made.

Mr. CHATER: Can we not go on for another year and see what this stone will do for us?

The CHAIRMAN: Speaking for myself, I should not be disposed to go on for an unlimited period, giving my time and attention to this property, unless it can be done in a more business-like way. When you have read this report I am sure you will all agree that the right thing to do is to get further capital. By a piece of luck we came upon this good reef in Oct., and our present accounts only get the benefit of about 65 ozs.; but it is quite impossible for anyone to say whether there will be sufficient ore there to place us in funds, and enable us to run the levels on our vertical shaft and to carry on the underlie shaft.

Mr. PENN-GASKELL: At what depth is it probable you will strike the Brilliant reef, supposing it to exist under this vertical shaft?

VIEWS OF THE QUEENSLAND MANAGER.

Mr. JOHN McDONALD: I have made a calculation, and I should think, supposing that it extends into our ground—and it is quite possible that it will do so—we might cut it at between 1,200 ft. and 1,500 ft. But the present workings on the reef are not sufficiently advanced to enable the true course of the vein to be clearly ascertained. When the mine is opened up more we shall be able to make a more accurate calculation.

Mr. PENN-GASKELL: At what angle does the reef run.

Mr. McDONALD: The Brilliant is at an angle of about 30; the Day Dawn and Wyndham at an angle of about 45; and the Queen reef commenced at about 30, and went down to an angle of about 45. In answer to Mr. Chater, I may say that the shoot of stone that we have discovered may continue for a long time, or it may not; but so far as we have got it in the 6th and 7th levels, there is every reason to expect that it will be payable. It is not, however, a wide shoot. It has not been cut in the No. 8 level, and until that level is in we are unable to say whether the shoot of stone will continue or not. We have no reason to think that it will cut out, but we are not justified at present in saying that it will continue. As regards the question of raising more capital—at present we are simply working on this western side of our underlie shaft, on this shoot of stone. The main shaft is lying idle; we have done no work there for upwards of a year. Unless we sink perpendicularly the shaft that the chairman has referred to as the Pig and Whistle, which is down 240 ft., we cannot hope to get any gold there. We are only working on the top of the Queen reef at the present time. Assuming that we shall make a profit on the one shoot of stone that we are working from the Queen, would it be advisable to go on and lose that profit for want of working capital? for I must remind you that we have certain labour conditions to fulfil in Queensland—that is to say, we have to employ one man to the acre in order to retain the title to our lease, and that entails a considerable expenditure, which we must be prepared to face in the event of our present shoot of stone giving out.

ONE OF THE LARGEST SHAREHOLDERS.

I may say that I hold 14,000 ordinary, and 2,350 preference shares, and I would be very glad indeed to see additional capital raised. I do not mind whether it is done by issuing more preference shares or by re-construction, but it is clear that funds must be raised if we are to develop our property in a proper manner. (Hear, hear.) I quite agree with the remark made by our chairman that it would have been better to have re-constructed in 1888, but I sympathise with his view of the matter—that he did not like re-construction if the capital could be raised in any other way.

The motion was then put to the vote, and carried unanimously.

Mr. JOHN MACFARLAN (director): I have great pleasure in proposing the re-election of our chairman, Mr. Hopkins. It would be superfluous on my part to say anything in commendation of that gentleman, but I consider the company extremely fortunate in having secured his services, and I am sure that the members of the board are equally fortunate in having him for a colleague.

Mr. PENN-GASKELL seconded the motion, which was carried unanimously.

The CHAIRMAN: Gentlemen, I am very much obliged to you for re-electing me, and for the kind way in which Mr. MacFarlan has

spoken of my services. I must say I should like to see this company very successful. I have always had a liking for it, believing that it is

A VERY FINE PROPERTY.

We know that there are two or three, if not more, reefs underlying the whole of it; and, seeing how it is surrounded by properties which are now doing well, and making good returns, I think it is a thousand pities that our property cannot be opened up and developed in a proper miner-like way, instead of trifling with it as we have been obliged to do during the last few years. (Cheers.)

The auditors, Messrs. Monkhouse, Goddard and Co., were then re-appointed.

Mr. COTTERILL proposed a vote of thanks to the chairman and directors, and said: It seems to me that our property has passed the stage of depression, and I think that under the management of our chairman and his colleagues there is a better prospect before us. (Hear, hear.)

Mr. VEARS: I beg to second the motion, and I do not know a better chairman than that of the Bonnie Dundee Co.

The motion was carried, and with the brief thanks of the CHAIRMAN, the meeting separated.

LATEST REPORT.

Mine manager's report for fortnight ending May 9, 1891:—We have continued stoping from the back of No. 7 south-west level. In the stope north-east of winze we have had about a foot of reef mixed through the formation, with about the same amount of stone in the face of stope at present. The stone should crush 1 oz. 10 dwts. per ton. In the stope south-west of this winze we have only had a small leader or two in from 8 to 10 ft. of formation. In the underground stope from this level the reef has been very patchy and small, and, for the amount of ground stoped, turning out a very small amount of stone. The reef is still small in every part of the stope. Some of the stone broken to-day from the bottom of the stope is showing good gold. Have sunk the winze from this level a further depth of 16 ft., making a total depth of 65 ft. from the level. We have had a few leaders of stone showing gold running from the hanging-wall back towards the footwall, which makes it look promising for a reef on the footwall. I might explain we are sinking the winze down to its present depth on the hanging-wall side of the formation, and I expect the formation to be about 20 ft. thick at the bottom of the winze. Should we get no improvement on the hanging-wall in another fortnight's sinking it will be advisable to continue the further sinking of the winze at a much steeper grade to get into the footwall as soon as possible. Have driven No. 8 south-west level a further distance of 19 ft. with four men, making total distance from the shaft 66 ft. The ground has been very much broken up, and we have had to timber it up to the face. Have a few leaders running through the formation, but nothing defined yet. The water is increasing a little. The new pumps will be here in a day or two. We have raised about 50 tons of stone for the fortnight. All machinery in good order.

THE AKANKOO GOLD MINING CO., LIMITED.

SHAREHOLDERS DECIDE TO GO INTO VOLUNTARY LIQUIDATION—AN ACrimonious DISCUSSION.

AN extraordinary general meeting of the Akankoo Gold Mining Co., Limited, was held at the Cannon Street Hotel, London, E.C., on Wednesday last, for the purpose of considering and, if deemed expedient, passing the following extraordinary resolution:—

"That it has been proved to the satisfaction of this meeting that the company cannot by reason of its liabilities continue its business, and that it is advisable to wind up the same, and accordingly that the company be wound up voluntarily."

Mr. Henry Tolputt

presided.

The SECRETARY having read the notice convening the meeting, The CHAIRMAN said: Gentlemen, I little thought when I last had the pleasure of meeting you, under very much more promising circumstances, that we should come to this pull up.

THE DIFFICULTIES OF THE DIRECTORS.

Circumstances utterly beyond the control of the directors have led to it. You will remember when we started we did so on a very moderate capital. The shareholders agreed with the directors that it was worth while running the risk. I wish you to understand this very clearly. We did not rush into expenditure in a careless manner. We made the most careful calculations where our money was to go to. We calculated that by Jan. 1 Mr. Doering would be able to crush enough quartz to give us about 4000 l. a month. Why that has not been carried out I must confess I find considerable difficulty in explaining to myself. Our estimated expenditure on this side was 2,200 l. for machinery, &c., but we have actually spent only 1,200 l.

THE MINE WAS UNDER WATER.

The first unfortunate mishap was Mr. Doering, when he arrived at the mine, finding it was under water, unknown to the directors. Some delay took place getting the pumps in order, the mine cleaned, the mud out of the bottom, and repairing the damages. It is only fair to Mr. Doering to say that he alleges that his predecessor had taken away a considerable quantity of quartz much too near the shaft. His desire was to send returns, and he had stoped much too near the bottom of the shaft, thereby necessitating timbering, &c. We went on expecting by Jan. 1 he would be able to start. Jan. 1 came, and nothing was done. We gave him to Feb. 1, but still nothing was done. Mar. 1, Apr. 1—still nothing was done. On Apr. 25 we heard crushing had been commenced, but was very soon stopped by coming to this belt of refractory ore. When antimony is found near quartz it floors the mercury, and is very difficult to extract. Mr. Doering writes us he is

BRINGING 2 CWT. HOME,

to treat it. For a whole month we were without any news whatever from the mine. When this last circular was printed, and just as it was going out, we received three mails in one day. I stopped the circular in order to give you the latest news. On the Monday we received a

fourth letter, and then came the astounding news to us of the discovery of this reef, and the most extraordinary thing is that Mr. Lane must have gone through it without knowing anything about it. Mr. Ross told me some years ago that he knew of another reef there, and I tried to get him to say where it was, but he would not; he wanted to go out and manage the thing himself. A telegram came yesterday, simply advising Mr. Doering's departure by the Niger.

HOSTILE PROCEEDINGS.

Well, gentlemen, our position lately has been complicated by proceedings which our solicitors advised could have no possible object but to file a hostile petition against the company, and under their advice, we thought it desirable, in the interest of all the shareholders, to resolve at once on a voluntary liquidation just to stop this hostile petition. If occasion should arise, we can easily get permission from the Court to abandon this liquidation, but with this resolution passed we are in a position to treat with any other company or set of persons who are willing to take the property over. For the last four years I have worked like a slave, and have got absolutely nothing for it, so that I can look you in the face and say, neither I nor two of my colleagues have taken a sixpence of your money. We have worked, believing that the mine was a good one, and that we should ultimately be repaid. If I could see that any blame attached to us as directors I should be the first to admit it. Honestly I cannot see that a 5 l. note has been wasted on this side. Mr. Doering is on his way home, and I have no doubt whatever he will be able to give a satisfactory explanation of all the delay that has taken place. Still there is the delay, and that delay has cost us all that money. One piece of news I have learnt, certainly to my great surprise, from Mr. McKenzie. He tells me that the last boiler sent out for the stamp mill was, when he left, lying on the bank where it was landed. Why it was not put up I cannot understand. There is this, however, to be said: I see from the reports of other companies that there has been a great scarcity of labour this year, on account of a war that has broken out on the Kroo coast. I have very little doubt about the richness of the property. We know very well that

MILLIONS OF GOLD

came from this Gold Coast in the last century. I believe it to be far richer than anything you will find in the Transvaal. So far as we know of the Transvaal Mines, they are not to be compared with the mines on the Gold Coast. There is no doubt whatever that those who follow us will reap a rich reward for their exertions. As I once said before, I decline to be responsible for the 50,000 l. Mr. Lane spent upon this mine. I had nothing whatever to do with it, and, so far as opening up the mine was concerned, Mr. Lane never opened it 20 ft. But I do accept the responsibility for the expenditure of 17,000 l., and good work can be shown for it. As regards the opening of the mine, I can find no fault with Mr. Doering. Through the kindness of Mr. Ferguson I was introduced to Mr. Bell Davies. Mr. Bell Davies went over our plans, and said, "I can suggest nothing. You are doing exactly what you ought to do, and you must go on in the same way." Well, gentlemen, we have no money.

WE HAVE COME TO THE END OF OUR TETHER.

I may tell you I went so far as to offer 10 per cent. out of my own pocket, if I could get these debentures placed. People have lost confidence apparently in everything. I asked one financier if he could place them at 40 per cent., and he said "No; I have got some better things that I cannot place at 60 per cent." I think the course we have suggested to you is the best we can possibly adopt. Our great anxiety is to get, if we can, a new company to take over this property. We have abandoned all hope of getting the present shareholders to go on, and I should not ask them. We hope to find some people, who have sufficient means themselves, to start a new company to take over the property, and give us shares equivalent, at least, to the last half-crown we have paid, and sufficient cash to pay off our liabilities. As far as the liquidation is concerned, we are willing to carry the thing through, and avoid appointing an Official Liquidator, who would not be in a position to treat as we should. The chairman concluded by moving the resolution as above.

Dr. LAWSON (director) seconded the motion.

QUESTIONS.

A SHAREHOLDER: What are the arrears of the last call?

The CHAIRMAN: About 600 l.

A SHAREHOLDER: What are the liabilities?

The CHAIRMAN: The liabilities at the present moment are 4,367 l. 17s. 6d., against which we have got this 600 l. to recover. The bulk of the money is due to the directors for advances.

The motion was carried unanimously.

APPOINTMENT OF LIQUIDATORS.

Mr. HARVEY proposed "That Messrs. Henry Tolputt and D. G. Sandeman be, and are hereby, appointed liquidators for the purpose of such winding-up."

Col. CHAMPION, who described himself as a dissenting director, opposed the motion. He thought these gentlemen should not be made judges of their own large and unscrutinised charges. He moved, as an amendment, that independent shareholders be appointed. The gallant colonel addressed the shareholders at some considerable length on the differences that had arisen between himself and his brother directors. He alleged that meetings of directors had been held of which he had received no notice.

Mr. TOLPUTT was sorry Col. Champion had not allowed this meeting to pass off peacefully. He was a man, unfortunately, of very peculiar temperament. He had been

A THORN IN THE SIDE OF THE DIRECTORS

from beginning to end. Col. Champion had made a great fuss because the directors had refused to pay his fees. The directors' objection was this—they absolutely refused to pay him his fees before the legitimate debts of the company. From that time to this there had not been a single thing done by the board which Col. Champion had not protested against. He (the chairman) was thankful to say he had never sat on a board with two abler or more courteous colleagues than Dr. Lawson and Mr. Sandeman, but they had been obliged for some little time to literally boycott the colonel.

A SHAREHOLDER asked the secretary whether the colonel's state-

ment was correct, that in issuing notices of the board meetings his name was left out?

The SECRETARY: No, sir; certainly not.

Mr. THEOBALD thought, as there was an issue between the directors, it would be better for all parties to have an independent liquidator.

The CHAIRMAN said he had no objection so far as the accounts were concerned, but it would deprive them of the right to dispose of the property, and on that ground he would oppose it.

Mr. RAIT seconded the amendment, which was then put to the meeting and carried.

A POLL.

A poll having been demanded it was decided to take it at once. The result was duly announced as follows:—For the amendment, 5,403 votes; against the amendment, 17,886 votes.

The CHAIRMAN then put the original resolution, which was carried.

The proceedings then terminated.

IMPORTANT TELEGRAM.

(July 2).—The following telegram has this day been received from the manager:—"Crushing new reef 12 tons daily; mill running well; plenty of wood; I consider prospects good."

THE ETHERIDGE UNITED GOLD MINING CO., LIMITED.

A TELEGRAM FROM MR. FERGUSON THAT CONTRASTS GREATLY WITH HIS LETTERS—SHAREHOLDERS ASK MESSRS. JOHN TAYLOR AND SONS TO SEND AN AGENT TO REPORT, AND MEANWHILE CONFIRM RE-CONSTRUCTION RESOLUTIONS.

An extraordinary general meeting was held at the City Terminus Hotel on Thursday, when the resolutions, which were passed at the extraordinary general meeting of the company, held on June 16, 1891, at the Terminus Hotel, Cannon Street, in the City of London, were submitted for confirmation as special resolutions. These resolutions—seven in number—have already appeared in the MINING WORLD.

Mr. Frederick Thorn

(a member of the board appointed at the last meeting) was asked to preside.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

A DESPAIRING TELEGRAM FOLLOWS SANGUINE LETTERS.

The CHAIRMAN: Gentlemen, before I put any of these resolutions before you for confirmation I have to inform you that our managers, Messrs. John Taylor and Sons, have received a telegram which I think it only fair should first be read. I therefore call upon him to read you the telegram and give you his opinion.

Mr. JOHN TAYLOR: This is a telegram from our manager at the mine (Mr. Ferguson):—

"My advice is to suspend work Caledonian; all hope abandoned; expenses too great; crushed 35 tons; 18 ozs. gold. Will commence Canadian or Nelson. Wait your answer before proceeding."

Now, I explained to the meeting on May 28 how the ground which has had given to it the name of "Caledonian No. 1 South," came to be taken up, and that it was done on the very strong recommendation of Mr. Ferguson. He had written repeatedly in praise of this property, and impressed upon the directors his opinion of its value in consequence of the success undoubtedly of the neighbouring mines worked by a Mr. Prince and party, of whom you have heard. This writing on the part of Mr. Ferguson commenced as far back as June 18, 1890. I am not going to trouble you with long extracts from many of his letters, but merely wish to show you how this matter came before the late board, and how I am unable to reconcile the statement made in this telegram with those of letters previously received.

MR. FERGUSON'S TELEGRAMS COMPARED WITH HIS LETTERS.

On June 18, Mr. Ferguson wrote:—"We have one man working on this ground, and are on the reef, which will, I believe, be a very large one, and will be easy to work. The adjoining lease, the prospecting claim of 12 acres, belongs to Mr. J. Prince and party; this is a very good piece of ground. There appears to be a large shoot of ore averaging from 1 oz. to 4 ozs. per ton, and the reef is from 3 to 6 ft. in thickness, and easily worked. In one shaft they got 100 tons of stone, which gave them a yield of 430 ozs. of gold, and the reef was 6 ft. thick. They showed me 600 ozs. they got higher up on the lode. If it was possible for you to purchase this property I believe it would pay profitably from the start. If we had this ground in addition to the lease just applied for, the two would form, in my opinion, a very valuable property of 20 acres. I believe over 12,000 ozs. have been taken out of this mine."

On Aug. 23, Mr. Ferguson wrote:—"On the adjoining property (to which I formerly referred) they are now raising ore which they expect will yield 3 or 4 ozs. per ton, from a depth of 80 ft."

On Sept. 23:—"The shaft we are putting down is within 50 ft. of where good, payable ore was got on the adjoining lease from a very large reef, which has always been payable, and has been worked for a length of over 500 ft. and down to the water level, and averaging about 3 ozs. per ton."

On Sept. 30:—"I have been through the underground workings of the adjoining mine, and the workings are very large, and all taken out down to water level. This is a very good sign of its having been a payable one."

Now Mr. Ferguson has written a great deal more on this subject, but I do not think it necessary I should go more fully into it. I have merely read these extracts to show that the late board had strong grounds for approving Mr. Ferguson's action in taking up this lease and believing a good mine would be the result. It does not appear to me that we can possibly reconcile this telegram with former letters, or that we can all at once abandon the property after what Mr. Ferguson has said so repeatedly about it. The two things did not appear to run together; they are

TOTALLY AND ENTIRELY INCONSISTENT,

and I think it would be most desirable that further enquiries should

be made, and further explanations obtained as to the position of affairs before we arrive at any conclusion in regard to it. Now, in order to assist that, we have made the suggestion that a gentleman upon whom we can rely, and in whom we have confidence, who happens to be within no very great distance from your mines in Australia, should be sent there to report fully upon them, and that we should hear from him what his views are before the board commit you to any further expenditure of capital that you may raise under this re-construction scheme which we are proposing to carry through. We suggest that no more should be spent than is absolutely necessary to maintain possession of the property and keep the company in existence, and I hope that that suggestion will meet with the approval of the shareholders, as it has done with that of your directors. (Cheers.)

A SHAREHOLDER: About how long will it take to get your representative's opinion?

Mr. TAYLOR: We propose, with the sanction of the meeting, to cable out to this gentleman this afternoon. He will know to-morrow, and as it is a rough journey to Etheridge, he will take about a week to get there, and I should hope that

WITHIN THREE WEEKS WE SHOULD HAVE A CABLE FROM HIM, telling us roughly what his opinion is, and his full report would come in the course of post in about five or six weeks after.

Mr. EWER: As a member of the late committee, I quite agree with the proposal of Mr. Taylor, and am glad to find it meets the approval of the board.

The CHAIRMAN: I need hardly add anything to what Mr. Taylor has said. The main point that is in favour of this recommendation is that this gentleman (who is known to their firm) is almost on the spot, and although one of our friends and directors had intended, with your sanction, sending out someone from here, we immediately accepted Mr. Taylor's proposition to employ his representative on the spot, and in a very short time we shall get his answer. I shall now go to the business of the day, and propose "That the resolutions which were passed at the extraordinary general meeting of the company on June 16 last be and are hereby confirmed as special resolutions."

Mr. LANE (director): I second the motion.

Mr. DAMANT: I was absent from the last meeting, but the committee decided that only 3d. per share should be called up.

Mr. BENNETT (solicitor to the company): That is provided for in the articles.

Mr. EWER: What amount of outstanding calls have been collected? If we have sufficient money to go on as we are it would be better to adjourn the meeting, and await the news we are expecting. (No.)

The CHAIRMAN: There is no money in hand. You are aware there is an overdraft from the bankers, and also that the mining manager wanted money for the payment of the workpeople. There was no money, but I will tell you what has been done.

MR. LANE AND MYSELF HAVE MADE OURSELVES LIABLE FOR 500%.

for the use of a company. That will show you we are in earnest, but we did not intend to have stated it unless the question of money had been raised. Further than that we are asked again to send a further sum, and I daresay we shall manage it. We shall not let the property fall through, but if you delay confirming the resolutions I hardly know what the result will be.

Mr. BENNETT: Since the last meeting the collection of the calls has been in our hands, and I have applied to the shareholders. Some are paying up by instalments, and it will take some months before there will be a substantial sum in hand. It will be necessary to re-construct the company, and so get money to keep the concern going, and to do that it is necessary to confirm these resolutions to-day. The articles provide that no more than 3d. per share shall be called up without the consent of a general meeting.

The CHAIRMAN: You may fairly leave this matter to the directors, who will not ask you to make a second call of 3d. unless we are advised by the Messrs. Taylor that there is a good prospect of its being employed profitably in the development of the mine. The directors are very large holders themselves, and are not likely to mulct themselves in calls if they see there is no use in making them. In any case, if more than 3d. per share be required, the shareholders will be consulted, and that is provided for in the articles.

The motion was carried unanimously.

A vote of thanks to the chairman and the Messrs. Taylor closed the meeting.

COETZEESTROOM ESTATE AND GOLD MINING CO., LIMITED.

THE POSITION AND PROSPECTS—GOOD "BANKET" FORMATION—MACHINERY WORKING DAY AND NIGHT AND CRUSHING AT A PROFIT.

THE second annual meeting of shareholders was held at Winchester House, Old Broad Street, E.C., on Monday, June 29, to receive the directors' report and statement of accounts to Dec. 31, 1890, and to re-elect a director and auditors, and transact the ordinary business of the company.

Mr. N. J. West

presided

Mr. JOHN SMITH (the secretary) read the notice calling the meeting.

The CHAIRMAN said that the shareholders had heard the notice read, and he presumed they would all be willing to take the report and accounts, which had been circulated amongst them as read. (Agreed.) That being so, before he formally moved their adoption he would ask their attention for a short time while he tried to explain to them what had been done since they last met, and to give them some idea as to the future prospects of the company. They would remember—those of them who had perused the last report—that they had in the big estate

THREE KINDS OF GOLD FORMATION.

That was to say, they had the quartz reef, they had the blanket formation, and they had the alluvial gold. They would also, no doubt, bear in mind that their first idea, as mentioned in their first

report, was to work more particularly the quartz reef which was situated in the middle of the property. (The chairman here, by means of an excellent plan, indicated the exact position of the reef). They followed that reef down for a bit, but they found that it was not exactly so favourable as they anticipated would be the case. They prospected upon the banket formation, which lay a little to the north-west (indicating on map). Now, in working this banket formation, they found that it really turned out a little more favourable than they had expected, and they, therefore, continued the works in various directions, which he explained on the map. He thought it would be seen by this explanation that a great deal had been done on this banket formation. (Hear, hear.) Of course, they must bear in mind that whether they were working on the reef, or whether they were working on the banket, they had to consider the question of the location of the batteries and the stamps. It was some considerable time before they finally decided upon the best spots where to work and where they should fix up their stamps and battery. This was one of the reasons why they had not crushed sooner, but there were other reasons which had acted adversely to this property, and over which they had had no control. In the first place, there had been the great drought and the very dry season, which delayed very much the getting up the mills from Durban. This was followed by too much water—quite a plethora. It was satisfactory, however, that the stamps were now up and at work—(applause)—and they were

WORKING NIGHT AND DAY,

and passing through about 2½ tons per day of 24 hours per head, or, in other words, they had 20 stamps working, and they were passing through 45 to 50 tons per day. The chairman then explained upon the plan various drives and cross-cuts that they had worked and were working upon, and, continuing, said that the result of all this had gone to prove that they possessed a very valuable property, which it would take them 12 months to get through. They had got reefs in the banket of the value of 10 dwts. to the ton. They had been a long time before they got the water power all right. Two schemes were suggested to them, and they decided upon the scheme which they called No. 1 scheme, which was to work the mill in the manner that they were doing by water power. He thought he had given them a good explanation of what had been done, and now as to results. They commenced crushing in Apl., and for the month of Apl. the result was a yield of

47 OZS. OF GOLD.

Of course, the shareholders might say that this was very small, but it was a first crushing, and it was usual in the case of first crushings with new machinery to put through inferior stuff, in order that the interstices in the machinery, &c., might get filled up; the plates had not been sufficiently tempered at first by the amalgam to catch the gold in the quicksilver and to give the good results that were afterwards obtained. In May they crushed 1,070 tons, but this also came from the poor part of the mine (indicating the spot on the plan), and the ore there was found to be impregnated with iron pyrites. This ore was considered to be of the value of 6½ dwts. to the ton, but they only obtained from it 3 dwts., the balance going into the blankets, to be treated as tailings hereafter. They had received by telegram particulars as to the working for the present month—the month of June—which stated that they had been putting through a lot of ore of the assay value of 1 oz. 4 dwts. to the ton. He did not know that he could add much more. They had come upon a very favourable shoot of ore, and that, he thought, combined with the 10 dwt. banket, gave them

VERY CHEERING PROSPECTS FOR THE FUTURE,

and he was very hopeful that very great success would be attained. The only other point that he felt was left now was the question of the future. They would have learnt from his statement that they had a very favourable lot of banket, which they were passing through, and there were also other indications of very favourable ore shoots; the stamps were up and at full work, and the only question was whether they should be self-supporting or whether it would not be advisable to prospect their property a little bit quicker, and thereby get the results a little more rapidly and in a more expeditious manner. It was well known to the shareholders that the first capital of the company called up was insufficient, and the directors had, therefore, to ask the shareholders to allow them to issue further debentures, which was done, and up to the present amounted to 6,300%. Mr. Clemes, the expert, who made the report for the directors, was present that day, and he (the chairman) had no doubt would be happy to answer any questions. He also wished to refer to the concluding paragraphs in the report, having reference to the fact that their chairman (Mr. King) had had to retire in consequence of ill-health, and his son, Mr. King, jun., had kindly consented to come on the board in his place, and was so acting—as a director—at the present moment. (Cheers.) Another of the directors who had been with them from the first retired by rotation to-day, Lieut.-Col. Barnett, and offered himself for re-election. The auditors retired, and had to be re-elected. With these few remarks, and in view of any questions that any of the shareholders might desire to ask, and that were in his power to answer, which he would be happy to do, he begged to move the adoption of the report and statement of accounts. (Applause.)

Lieut.-Col. BARNETT seconded the motion.

THE EXPERT MAINTAINS HIS ORIGINAL OPINION.

Mr. H. P. CLEMES (the expert who reported on the property) then, at the CHAIRMAN'S desire, addressed the meeting: He said that he had but little to add to his previous report. His opinion now, as then, was that they could work the ore very economically. The small cost per ton would enable them to make a very fair profit. The results, so far, were not, he admitted, very large, but there still remained the tailings to be treated. The May returns were, roughly, equal to 11s. per ton (3 dwts.), and this, he thought, would pay working expenses. He had great confidence in the value of the mine and its future.

DISCUSSION.

Mr. LANE thought that 3 dwts. per ton was a very small yield, and he doubted that it would (even at the low rate they were able to work at) pay expenses. He thought the information given the shareholders was too meagre. He did not consider the report so satisfactory as he had expected to receive. He trusted whatever infor-

mation came to hand in the future would be communicated to the shareholders at once.

The CHAIRMAN, in reply, said that the 47 ozs. of ore in Apl. was, as he had already stated, from the very lowest grade ore they had. It was usual in new machinery (to get the plates in condition to catch gold) to use poor quality ore. The May stuff was also very poor—6½ dwts. to the ton, and they only got of free gold 3 dwts., leaving the blankets yet to be treated. The June report was that there was a profit on the run for that month; at least, so they construed the cablegram. He did not think it meant a profit for Apl., May and June. He could not say the amount of the profit for June; it was not stated in the telegram. The meeting had been delayed from Apl. to the present time to afford the shareholders the latest information. They were bound to hold it in June to comply with the company's articles of association. The machinery as reported on by their manager was working remarkably well, and 20 heads of stamps were crushing 45 to 50 tons a day.

Some further discussion on minor points having taken place,

Mr. LANE said that he wished to ask whether the ore was of a friable nature or not.

Mr. CLEMES said that it varied in different parts of the mine. In some places it was very friable, and in others very hard.

Mr. LANE said that he had heard it stated that the machinery that they had out there was unsuitable for its purpose, and not the proper sort for the work that it had to do. He would like the chairman to inform him if such were the case, because they had spent a lot of money on the purchase of that machinery.

The CHAIRMAN, in answer, said that he could only repeat that they had had nothing but very satisfactory reports upon the machines sent from their manager, but the question had never been put to him, whether they were or were not the very best machines for treating the particular kind of ore for which they were employed. He presumed they were found quite good enough, but he could only repeat that they had had no special report upon the point. The test after all was the work that the machines could do, and he did not think, as an engineer, that they could look to get more work out of a 20-stamp battery worked by water-power than 2½ tons of ore per stamp per diem. He was prepared to argue the point anywhere with Mr. Lane, and he really failed to know where that gentleman had got his adverse information from. The directors had piles of letters to the contrary opinion. Of course, it was possible that there might be lighter machinery to give equally good results.

Mr. CLEMES said that he did not see all the machinery when he was at the mine, but he saw the mill that was put up, and it was a Californian type of mill, and he believed that it was a well known fact that this class of machine was very economical. Their machinery had only been at work a short time, and all machinery was a little stiff at the start. He did not consider that pulverisers were needful, but felt that they were very well off as they were. He adhered to his view that he had formed from the cablegrams received by the board that 11s. per ton, or, in other words, 3 dwts. would pay expenses.

The resolution was then put and unanimously carried.

The CHAIRMAN said that it was necessary that they should confirm the appointment of Mr. Daniel King, jun., to a seat on the board. Mr. King was unfortunately not able to be present that day in consequence of ill-health. He had had a very severe attack of influenza. He was at the office that morning, but he had to go home again. He was a very valuable director. He begged to move the confirmation of his appointment.

Lieut.-Col. BARNETT seconded the motion, which was carried.

The CHAIRMAN said that he had now the pleasure to propose the re-election of Lieut.-Col. Barnett as a director of the company.

FORMAL BUSINESS.

Mr. LANE said that he would second the motion to show his confidence in the board. He had not asked the question that he had put in any antagonistic spirit, and having received the answer he had, he could only express the hope that the directors would have more satisfactory news to give the shareholders next time.

The motion was carried.

Lieut.-Col. BARNETT, in returning thanks for his re-election, said that, in regard to the point that had been raised by Mr. Lane in reference to the machinery, it must be borne in mind that the present machinery that they had out there was sent out to crush the reef ore long before they knew that they possessed so valuable a banket formation. He thought that perhaps this was not known to Mr. Lane, and it would clear the point if he gave him this explanation.

Mr. LANE said that he was unaware of the point, and the explanation was satisfactory.

Lieut.-Col. BARNETT said he also desired to refer to the point that had been raised by Mr. Lane on the question of the directors not affording fuller information. He assured the shareholders that they had only one desire, viz., to give every possible information in their power, and that was the reason that they had delayed the meeting till the present time. They had had no sinister motive, but their only desire had been to give the shareholders the latest information they could.

NAME.

The CHAIRMAN felt that it was due to the meeting to ask Mr. Lane to give the name of the gentleman who had said that the machinery was unsuited to its purpose. It was all very well for anyone to talk this and shield themselves behind a screen. The directors had plenty of evidence that the machinery was suitable. He hoped Mr. Lane would have the courage and straightforwardness to name his informant and not to bring forward an unsubstantiated statement.

A SHAREHOLDER said that had the fuller information that had since been elicited been given before they would not have had this disagreement. He thought the chairman and Lieut.-Col. Barnett might have given it unsolicited.

The CHAIRMAN said it was impossible to give categorical answers to what shareholders wanted to know until the questions had been put. The directors had given all the information really in their power, viz., that the mine was in good condition, the indications were favourable, the stamps were up, and they were working at a profit.

Mr. LANE proceeded to go into the question of details again, and declined to give any clearer indication of his informant than to say he had heard various rumours floating about to the effect that the machinery was unsuitable. He did not consider it lay within the chairman's right to ask the name. The chairman had asked if any

shareholders wish to put questions, and he (the speaker) had desired information on the machinery.

The CHAIRMAN said he did not desire to prolong this discussion, and he would now proceed to the next business, which was to ask some shareholder to move the re-election of the auditors of the company.

A SHAREHOLDER then moved that Messrs. Chatteris, Nichols and Atkins, 1, Queen Victoria Street, should be re-appointed auditors of the company, at the same remuneration as heretofore.

The motion was seconded and carried.

The proceedings closed with a vote of thanks to the chairman and directors.

NORTH TOLIMA SILVER MINES, LIMITED.

RE-CONSTRUCTION DECIDED UPON UNDER UNUSUALLY FAVOURABLE AUSPICES.

THE annual meeting of this company was held yesterday at the Offices in Blomfield Street.

Mr. B. L. Barrow

(chairman of the company) presided.

The notice of meeting was read by the SECRETARY (Mr. S. A. Cobbett).

RESULTS FOR THE FIRST FOUR MONTHS.

The CHAIRMAN, in moving the adoption of the report, said that for the first four months of this year, there were profits—Jan., 355%; Feb., 166%; Mar., 129%; and Apr., 291%, or nearly at the rate of 3,000% a year, or 7½ per cent. on the issued capital, 40,000%. One feature in their favour had been the improvement in the lode in the lowest level but one. Mr. Green was their superintendent, and also occupied a similar position in connection with Tolima adjoining, which was making returns at the rate of 60,000% a year. That mine was in as poor a condition as this at one time of its history, and he could not help thinking that, in course of time, similar results would be met with here.

Mr. C. O. ROGERS seconded the motion, and pointed out that the work done this year had produced just double what it did last year—in other words, 10,000% in gold, as against 5,000%, and the reserves in the mine had been fully maintained. The most important point had been the discovery of the lode mentioned by the chairman, to which Mr. Green would more particularly allude.

VIEWS OF THE MANAGER.

Mr. GREEN: The only unfortunate part of our report is that it does not show a profit, but there is a good reason for that. It is owing entirely to a lower grade of mineral than we expected. You will find the average per ton for 1888 was 38%, for 1889, 33%, and last year 32%, which, on the 300 tons produced would, allowing for a fall of 6% per ton in the produce, come to nearly 2,000%. At the same time, as Mr. Rogers has said, the amount of mineral produced in 1890 was exactly double the quantity produced in 1889. I promised 360 tons for the year, and calculated the value at about 40% per ton, which would have given a fair profit, but it fell off in quality, and we were not able to make up the quantity. We have kept our exploratory works well ahead, so that we have practically the same amount of reserves at the end of 1890 as at the end of 1889. The favourable point I have to report is the discovery in the No. 3 Esperanza level, on which we have done no stoping. The first ore we discovered was in the No. 2. The Spaniards had driven on a side vein, and the first thing I did was to put out a cross-cut where I find the mineral, and opened up stoping ground. We followed the same plan in No. 3, and a few weeks before I came away I suggested a cross-cut to the north, and a cable reports that

THERE IS VERY RICH ORE.

the assay value being nearly 6½ ozs. of gold to the ton, or nearly equal to the value of our export mineral at Frias, and the end is valued at \$350 per fm. Those who have read the reports from the beginning will find I have never estimated any drifage at more than \$150 or 30% per fm. and the 350 is more than double anything we have had before. The report for the year, though it does not show a profit, does not show a big loss, and yet a large amount of expensive exploratory work has been done. If the vein continues as at present there is no question of having a big mine very quickly. On the Fortuna side scarcely anything has been done and the Christo mine to the west is one of the richest in Colombia and I strongly advise that we should find money to work it, as we have plenty of rock-drills and air compressors to do it. We shall not want any pumping machinery for many years. A cross-cut cost \$10,000 to drive to cut the vein in the deeper section, but at the point where we cut it it was poor, though we have found stoping ground that is gradually improving, the latest news giving it at 10% per fathom.

The report was unanimously adopted, and the retiring auditors and directors re-elected.

EXTRAORDINARY MEETING.

The CHAIRMAN, in moving the re-construction resolutions, which are on the basis of a liability of 10s. a share, said that the financial position of the company was this. It owed about 13,000%, and had a debenture debt of 10,000%. If the proposed scheme were carried out there would be 20,000%, sufficient to liquidate the 13,000% debt, and leave 7,000% for working capital which would be sufficient to carry out the works as proposed by Mr. Green. He intended to take his share of the new capital.

Mr. GREEN: I am a holder of 2,000 shares, and am going to take my share. (Hear, hear.)

VIEWS OF ONE OF EXPERIENCE IN COLOMBIAN MINING.

Mr. THOMAS THOMPSON: Mr. Chairman and gentlemen, I should like to second the resolution for a variety of reasons. I do not think, in the first place, that such important resolutions as these should be allowed to go forth with only remarks from the other side of the table. If we look at the position of the mine, I think we will find that it is twice as good as it was last year, and three times as good as it was the year before; in other words, the reserves amount to something like 10,000% as compared with 6,000% the year before, and

3,000% the year before that. In view of the steady progress made at the mines, and withal of the richness at the bottom of the mine, there can be no doubt that we ought to put our hands in our pockets to support the concern, and bring about that success which we have all hoped for from the commencement. I would like to say a word or two with regard to Tolima. It is only some three or four years ago that that company was in very much the same position as this.

COLLATERAL TESTIMONY STRENGTHENS MR. THOMPSON'S ARGUMENT.

Mr. GREEN: It was in a worse position.

Mr. THOMPSON: That only makes my comparison the more striking.

Mr. ROGERS: There was not an ounce of mineral in the mine.

Mr. THOMPSON: That again strengthens my argument, for we have 10,000% worth in this mine at the present time, and Tolima itself is now making a profit of about 60,000% a year, and has reserves in sight to the extent and value of not far short of half a million sterling. That was all brought about by a small amount of money put down at the right time. Now I think there is every probability of this mine becoming in time quite as rich as Tolima itself. We ought to remember that North Tolima is within but a short distance from Tolima. In fact, I believe it may be almost said to be on the same estate. It is also close to the Christo Mine, which I think Mr. Green tells us was one of the richest in Colombia. It is considered to-day in that light, and there is no reason why it should not be equally good under our direction. There is one thing to which sufficient attention has not been directed, and that is that while the North Tolima has such prospects, and is so largely productive of silver, there are few mines that are producing so large a proportion of gold as 6½ ozs. to the ton. It is almost worthy to be called a gold and not a silver mine, and I think that is a point to which we cannot direct too much attention. We have heard that our indebtedness is 13,000% but I ask you, and I ask the public, is that the right position for a company like ours to be in, with such prospects? I do not think it is. I have friends in the company, and with them will only be too happy to support the directors to the best of our ability by putting down our proportion of the money that is required. I second the resolutions with great pleasure. (Cheers).

The motion was carried unanimously, as was also one cordially thanking the chairman and Mr. Green for their respective services.

WEST WHEAL GRENVILLE.

DIRECTORS AND SHAREHOLDERS DECIDE TO STOP THE MINE.

AN extraordinary general meeting was held at the Offices, 7, Union Court, Old Broad Street, yesterday, to receive a statement from the chairman and Mr. F. G. Lane upon their recent visit to the mine, and to authorise the directors to take such steps as they may think fit for the sale or disposal of the mine as a going concern.

Mr. Charles Clark

(chairman of the company) presided.

Mr. D. JULYAN (secretary) read the notice of meeting.

STEPS TAKEN SINCE THE LAST MEETING.

The CHAIRMAN: Gentleman, you will remember that the result of the meeting we held at the end of May was the request of the directors to go on as they had been doing cautiously for a little while longer, and to call the shareholders together before the end of July with some sort of definite information as to the course to be pursued. During the weeks that have since elapsed your directors have given much anxious consideration to this question. They have had the mine re-inspected by two of the best mineral agents in Cornwall—Captain Josiah Thomas and Captain Bishop. Mr. Lane and myself have also, in conformity with the request of the shareholders expressed at the meeting, paid a visit to the mine. We have had the advantage of a personal interview at Camborne with Captain Josiah Thomas, we had a long and exhaustive conference with the agents on the mine with Captain Francis Hodge; we also separately interviewed expert friends of our own and put the case before them, asking their advice and opinion in a general way. The result of the whole is the conclusion that in the interests of the shareholders it is

NOT EXPEDIENT THAT WE SHOULD CONTINUE THE OPERATIONS OF THIS COMPANY.

We came to that conclusion with very deep and sincere regret, but we feel that although it is a very unusual step to take in a company which has an uncalled capital of about 20,000%, the fact of its being unusual, ought not to deter us from doing promptly that which we believe to be right and proper. (Hear, hear). We took the opportunity of examining all the surface and pit work which have been carried out since the recent reports made by Messrs. Henderson. Now, in coming to this conclusion I ought to say there is no intention to speak in disparagement of the mine. It goes without saying that it would be useless to dream of disposing of it as a going concern if we did not believe it was worth going on with, but we have as directors a first duty to the shareholders, and that is to revert to the prospectus we issued in which we held out the expectation that after paying 6,000% to recoup the vendor for a portion of his expenditure to that time, and by expending the sum of 8,000% on draining the mine and fitting the pit work, the great flat lode could be proved, and the necessary stamping, crushing, and dressing machinery ordered for which the remaining capital would be found more than ample. In all our inquiries we

COULD NOT FIND ONE EXPERT

whose opinion could be given with firmness or confidence, that if we expended our remaining capital we should succeed in bringing the mine to a paying condition, and after that I do not see that the directors could adopt any other course than they submit to-day. What we submit to-day is to resolve that it is expedient to take the necessary steps for winding-up the company, to arrange for the sale or disposal of the mine as a going concern.

Mr. LANE (director) seconded the motion, and confirmed the views which the chairman had expressed. He pointed out that if the work which certain experts recommended should be done were undertaken, even when finished more capital would have to be raised for

the development of the mine from that point, and moreover they had the experience of former companies which had worked the mine unsuccessfully. On the whole they thought it better to come to the conclusion to ask the meeting to pass a resolution offering the mine as a going concern.

In the result the following resolution was carried:—"That it is not advisable to continue the operations of the company further, and it is desirable to wind up the same with a little delay as possible, and that a general meeting of the shareholders be called for this purpose."

INCANDESCENT LIGHT CO., LIMITED. A NEW INVENTION.

A NEW INVENTION, lately brought out by the Incandescent Gas Light Co., Limited, is likely to prove of the greatest benefit for use in mines (coal mines excepted) for lighting purposes. By running flexible tubes from the machine to any part of the mine, a brilliant and economical light can be procured.

We are very pleased to hear that lately the Incandescent Gas Light has been adapted to use with a gas making machine, in such a way that all mansions, houses, hotels, &c., where gas is not obtainable, can be lighted in the most effective way at a very cheap cost.

As regards lighting power, we have convinced ourselves that the incandescent lamps give from 25 to 30 candle power, whereas the electric incandescent lamps give only 15 to 18 candle power.

As this invention is, for the purpose stated, most important, we intend giving below a full description of the Gas Making Machine itself, and of the way the incandescent burners are used in connection with the gas made by the machine.

All of our readers know that a certain class of hydrocarbons are of a highly volatile nature, and that by passing a certain amount of air through them, this takes up a certain portion of the hydrocarbon, and thus forms a mixture which gives a very good illuminant flame, and which has been used as a lighting medium in conjunction with machines of various designs.

Most of these machines have used, for their light giving medium, gasoline, a highly inflammable hydrocarbon of a very light gravity, which can only be obtained in quantities of 1 ton at a time, that is to say, if it is required to light a house, say, with a 24-light machine, where only 1 or 2 gals. would be used each week for the production of gas, it is necessary to keep in store at one time about 1 ton or more of gasoline, which would be a most undesirable and dangerous stock.

In the "Helios" Gas Making Machine, which we are going to describe, the principal feature is, that instead of such a highly inflammable hydrocarbon as gasoline being used, benzoline is the medium for making gas. Though benzoline is dangerous if brought into contact with an open light, this liquid can be handled with impunity in daylight if an open light is not near.

Another advantage of benzoline as compared with gasoline is, that any oil shop in England has the right to keep a stock of 3 gals. of benzoline, and any householder can keep a stock of the same quantity on his premises without increasing his premium for fire insurance, whereas with gasoline this would not be allowed.

The "Helios" Machine is as simple as it is effective. There are two drums A and B, the top one holding an ordinary meter-wheel, being filled at (b) two-thirds with water, is driven by weights in such a way that in revolving it takes up at one side of the drum F a certain quantity of air which is forced through water, and at a certain pressure through pipe (a) passing the air into the second drum B containing the liquid hydrocarbon.

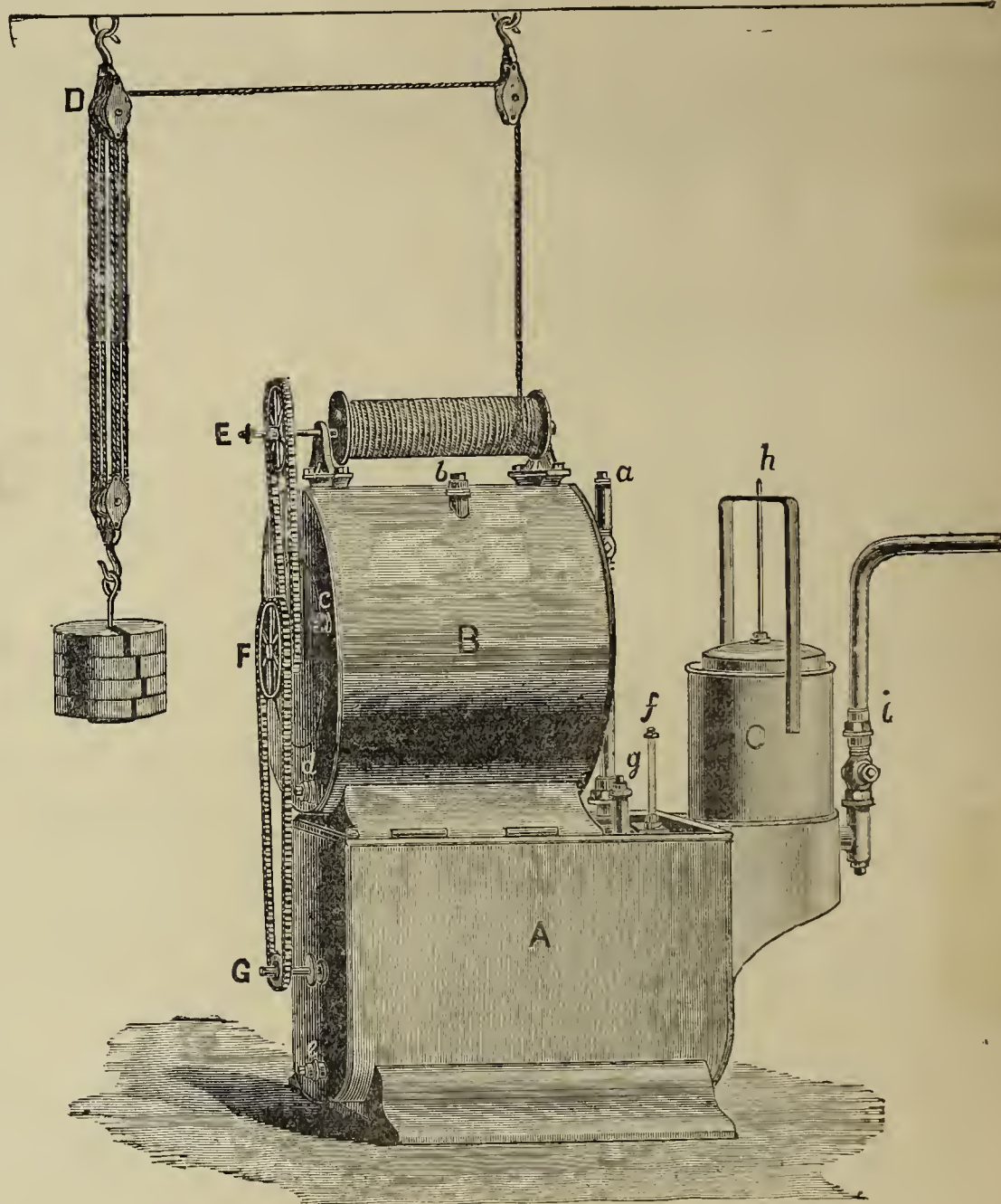
This second drum contains a revolving skeleton wheel, spun over with cotton, which revolves in certain proportions to the wheel of the first, as shown by E, F, A, and this second case being filled to a certain degree with benzoline, the plug (a) the skeleton wheel in revolving takes up the amount of benzoline, and the air forced by the meter-wheel through the carburettor evaporates such a quantity of benzoline, mixes thoroughly, and leaves the pipe (a), and passes as a hydrocarbon gas into the gasholder C, which is at the same time a regulator. The carburettor itself is fixed in tank A, so that 2½ to 4 ins. of water surrounds it, which has for its object to keep the liquid hydrocarbon at a certain temperature, and it ensures the safety of the machine against accidents.

The gas can be supplied through pipe (i) in the ordinary way, and is introduced into the burner.

The burners used with this hydrocarbon gas are of a special kind, and if used in connection with the incandescent mantles—Welsbach System—give a lighting power of 28 to 30 candles, and the beauty of the whole system is that, although such an enormous light is obtained,

the consumption of the gas is only 3 cubic ft. per hour, and with this system an atmospheric burner is used, which gives sufficient heat to make the mantle placed over the burner incandescent, and produces a splendid light.

Exact calculations have been made, and it has been found that out of 1 gal. of benzoline, costing about 1s. 2d., 1,000 cubic ft. of hydrocarbon gas can be made, and if we take a house lighted with 24 lights, the machine would have to be charged with 2 gals. of benzoline to start with; these 2 gals. would last six days; for 24 burners, burning at the rate of 3 ft. of gas per hour for five hours a day, for six days would come to about 2s. 4d.; whereas ordinary coal gas in England, at an average price of 3s. per 1,000 cubic ft., would come during the



same time to about 6s., and in small towns, coal gas is supplied at a much higher rate, to as much as double that amount.

The cost of the machine itself, with fittings, is very small, and the inventor, Mr. Moeller, manager of the Incandescent Gas Light Co., Westminster, states that the cost of putting up plant, fixtures, &c., would be saved in the first year.

We have seen the machine working, and we can strongly recommend it, as there is no doubt that this system of lighting, though not so convenient as lighting with electricity, gives just as good, if not better, results, is more reliable on account of the greater simplicity of the apparatus, and as regards cost, appears to be less not only than electricity, but compares favourably with coal gas or oil lamps.

We have seen this machine at work, and we have studied it in its details, and we have come to the conclusion that everybody who is outside the sphere of a coal gas company, wanting a good light, should put himself in communication with the inventor at once, and make himself acquainted with the system we have described.

When we say that it is effective, economical, gives no trouble, and requires the minimum of attention, we have stated most of what can be said for any mode of lighting, but do not think we have exaggerated the merits of the invention.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, JULY 4, 1891.

[ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE MYSORE WEST GOLD CO., LIMITED.

IMPORTANCE OF THE TANK BLOCK PURCHASE—A CHEAP AND VALUABLE ACQUISITION—VIEWS OF THE CHAIRMAN AND MR. HODGSON.

THE third ordinary general meeting was held at Winchester House, on Monday.

Mr. Robert Walker, J.P.

(chairman of the company), presided.

Mr. L. J. WOODMAN (secretary) read the notice of meeting.

SHAREHOLDERS KEPT FULLY INFORMED.

The CHAIRMAN, who was heartily received, said: Gentlemen, before moving the adoption of the report and balance-sheet I should like to say that I will leave any items with regard to the latter to be explained hereafter in answer to questions, as, personally, I should like to take up your time principally by remarks upon the purchase of the Tank Block property, and the bearing it is likely to have upon the future of the company as a whole. (Hear, hear.) The map on the wall shows the Tank Block property, and the part coloured chocolate shows the purchases that have been made by other companies since we acquired the Tank Block. At our last meeting, or rather, I should say, when we received the report that the purchase was confirmed, it was arranged that the board of the Mysore Wynaad should convene a meeting of its shareholders, and it was also arranged that the full report of that meeting should be sent to the shareholders of Mysore West in order that they might be fully informed of what had been done. That being the case, we did not think it necessary to send to our shareholders more than a notice of the completion of the purchase and of the particulars of the cost. I am sure the Mysore West shareholders on seeing the report of that meeting (which was a very enthusiastic one) must have been equally gratified with the shareholders of the Wynaad when they saw it. It is the intention of our board to suggest that we should return the compliment, and that the report of this meeting should be sent to all the shareholders of the Wynaad Co., and after all, that will be doing no more than reciprocating what has been done on previous occasions. (Cheers.)

A WORD FOR THE "MINING WORLD" INDIAN MAP.

Along with that report it is our intention to send the latest map, and the most authoritative that has been published, and which appeared in the MINING WORLD of Saturday last. That map, emanating from the newspaper it does, and prepared by a leading draughtsman of Queen Street Place, may be regarded as distinctly authoritative and reliable as to the exact position of the whole of the mines in the Colar district, and the article that accompanies it, as well as the map itself, gives all the main facts concerning them. If there is any special information (and the reports shall be regularly published) you may rest assured that every shareholder in our company will get it, and I have not the least doubt that the same course will be pursued towards the Mysore Wynaad shareholders. I now come to

THE PURCHASE OF THE TANK BLOCK.

In securing that, in my opinion, we have been exceptionally fortunate taking into consideration the sales that took place some time afterwards, upon terms infinitely higher than we paid. I will not take up your time by going into the details of all these purchases, but I will only state the facts as to one made by the Mysore Co. You will observe it is marked on the map in chocolate colour, and is exactly to the west of the Mysore Mine. Well, gentlemen, that block, by the report which I hold in my hand of the Mysore Co. on Feb. 27, was purchased, by consent of the meeting, for 25,000 shares of the Mysore Gold Co., the market price of which was about 6 $\frac{1}{2}$ l., which makes the cost of that purchase equal to 150,000 $\frac{1}{2}$ l. That was on Feb. 27, while our purchase was completed in the Aug. of the previous year, although initiated some considerable time previously. The Mysore purchase consisted of 268 acres. I will mention that the Mysore Government enacted that all sub-sales should be subjected to a payment of 10 per cent. I do not add this in case the charge may not be retrospective, but taking the sum at actual market value (150,000 $\frac{1}{2}$ l.) for 268 acres—then our 164 acres would bring out 92,000 $\frac{1}{2}$ l. Our half comes to 46,000 $\frac{1}{2}$ l. at the market value, as shown by the price of purchases at similar, or near, localities. We have thus obtained a half interest in 164 acres for 3,000 $\frac{1}{2}$ l. in cash, and 2,500 $\frac{1}{2}$ l. of fully paid shares of the Wynaad Co., which were then at the market value of 2s. per share,

thus making our contribution 3,250 $\frac{1}{2}$ l. altogether, which, gentlemen, only comes to

A FIFTEENTH PART OF THE ESTIMATED VALUE OF OUR HALF in that property, marked yellow on the company's plan. (Cheers.) I think you will agree with me that that purchase was good business. (Renewed cheers.) You may think this a little personal, but it is necessary to set it forth. (Hear, hear.) What do you, as shareholders, and as sellers (because it is the sellers who make the market price of a thing, for if they do not sell at a price of course the commodity cannot be got) value your property at when you sell at a certain price? I have seen very lately some tape quotations putting our shares from 1s. to 2s., but I do know that actual sales have been made at 2s. 3d. Well, if you take 125,000 shares at 2s. 3d., that gives you 14,000 $\frac{1}{2}$ l.; but 14,000 $\frac{1}{2}$ l. is not the fourth part of the estimated value of your interest in that property, not taking into account the fact that you have ample machinery there of the latest and most approved kind, capable of carrying you down a great distance, and that you are down in one shaft 174 ft., and down another over 100 ft. You have a property of 100 acres in the case of Kaiser-i-Hind, marked red on our map. You have 11,050 fully paid shares of the Mysore-Wynaad Co. You have two shafts, the one down 400-ft., and the other above 100 ft. We do not know what ultimately will be the value of that property; and, in fact, it is impossible to put a value on it at the present moment, but still you have all that, and you value your property in the market at only a third of the value of the bed-rock price to another company of the Tank Block. I think it is well you should know that, because my impression is that a great number of the shareholders act from impulse, and sell without studying the history of the company in which they are interested, and I consider it my duty to point out all those matters to you. I conceive this to be my simple duty, and then after that you must judge for yourselves. There is another point I have endeavoured to give you an idea of—the present value of your property. Now

A WORD AS TO ITS PROSPECTIVE VALUE.

The original block of the Mysore was 733 acres. They have sold some of it to the Champion Reefs Co., but still, that was the original acreage. At a meeting held more than a year ago it was reported that Mr. John Taylor (and I think you will admit there cannot be any better authority on Indian mines, particularly in the Colar district, than he)—(hear, hear)—said they had only wrought practically a tenth part of their property, and had not even then got to what was believed to be the richer part. It has been proved hitherto that the deeper they go the richer becomes the quartz. They have 73 acres worked, but how much gold do you think they have extracted in that time? 150,000 ozs., equal to 600,000 $\frac{1}{2}$ l., because the gold there is pure. It is not like in some places, where there is a great proportion of silver; it is equal to 24 carats, and sometimes a little more, and a sovereign is only equal to 22 carats. Take it at 4 $\frac{1}{2}$ l. an oz.—that is 600,000 $\frac{1}{2}$ l., and the question is, as 73 is to 164 that gives 1,300,000 $\frac{1}{2}$ l. Take the half off that for our interest, and that is 650,000 $\frac{1}{2}$ l. Take a third of that for expenses. Mr. Rowse said at a meeting the other day, and I believe he is perfectly correct, for it is consistent with my own experience, that Indian mines do not cost more to work than 6 to 7 dwts., which is about one-third of the ounce. Take a third off that and you have 450,000 $\frac{1}{2}$ l. or 460,000 $\frac{1}{2}$ l. as the one-half of the prospective value of your property. Now, gentlemen, I think you have got about all the information I can give you. I have no intention to influence you in your dealings, whether in buying or in selling. My whole object is that

YOU SHOULD HAVE COMPLETE INFORMATION,

and digest it at your leisure and act accordingly. I think I have said as much as I can with regard to the mine. Mr. Hodgson, our general superintendent on the spot, by recommendation of his medical adviser, has taken a sea voyage, as most persons have to do who live long in a tropical country. He is present here to-day, and will be glad to give any information to gentlemen who ask him upon technical points should they desire it. His report is so full that he does not require to make any detailed statement.

FUNDS AMPLE.

All I can say is that at the mine everything is going on most favourably, and it must not be supposed that we have not sufficient funds to carry this venture forward, for we have. (Cheers.) We expect that the time is not far distant, perhaps it can be measured by months, when we shall be in a position to get returns from the mine, but in all these matters I do not like to be too sanguine, because, should I be so, and should the results not be borne out, you will be apt to come back and blame me, and say that my promises have fallen short of what they indicated. I know the difficulties with regard to mines. There is no man who can prophesy what will occur in a mine for a single month, and, therefore, it is best (particularly for the chairman) to be cautious in one's public utterances. (Hear, hear.) All I can say is this, that I think you have a good property, and that its prospects are not less bright than those of any other company in the field. I do not see why you should not realise those prospects. It is evident that the Champion Reef passes through your property, though between the Nundydroog and Balaghat Mines it has not been proved,

but it is certainly proved in the Balaghat Mysore. The vein there is small, but rich, and I do not see why you should not be as successful as Nundydroog, which is next door, and the two shafts are actually within 20 or 30 yds. of each other. It is evident at that portion of the field that the payable quartz is obtained at a very ordinary distance, and we expect, as soon as we unbottom the old workings, that we will get into the payable lode, the upper portion of which has been taken away by the ancient workers. With regard to the balance-sheet, I will answer any questions you please, and Mr. Hodgson will reply to those which have to do with the technical details of the mine. I conclude by moving the adoption of the report and accounts. (Cheers.)

Mr. SHAW KENNEDY (director) : I second the motion.

DISCUSSION.

A SHAREHOLDER : In the event of failing to find gold in sufficient quantities after a certain period—is the ground of such a nature that it can be utilised for cultivation ?

The CHAIRMAN : We have planted some casearna, or quick growing wood, for mining purposes, but the quantity of land is insufficient to make it of agricultural value. It is not large enough, for example, to plant either tea or coffee.

Mr. WINDUS : Would it be possible for this company to purchase the No. 5 Oriental Block, immediately to the north of our property ?

The CHAIRMAN : I do not expect ever to see the end of this mine, neither do I think that the youngest of those here will do so. We have a lease for 30 years, and do you think it would be worth while for us to spend money in buying further property at the large prices that are now being paid for it when we have all our present work ahead of us ?

Mr. WINDUS : It seems the most valuable in that direction.

Mr. SNELL (solicitor to the company) : We have about 2,000 ft. on the run of the lode.

The CHAIRMAN : It will be time enough to think of that when our coffers are so full of money, and your pockets are so full of dividends, that resources can be well spared for the purpose.

Major COTTON : When do you expect the lode to pass out of your sett? I have heard from people interested in other concerns that it may be expected to do so shortly. If that be so, I think there is a great deal in the remarks of the last speaker, but I should like to hear authoritatively from you what your idea is on this subject.

The CHAIRMAN : We can follow the lode, and as the Mysore Co. has stated they have only exhausted 73 acres in 10 years, and given so many hundred thousand pounds, we may reckon that we have 164 acres, which would last all the time of our lease.

Major COTTON : You do not quite catch my question. The lodes trend in a certain direction, and I want to know from the dip when you anticipate they will pass out of our properties into the No. 5 Oriental Block.

MR. WALKER NOT A MAGICIAN.

A SHAREHOLDER : How can the chairman answer such a question ? He is not a magician.

Major COTTON : I did not say he was or was not.

Mr. SNELL : I suggest that Mr. Hodgson should deal with that question.

VIEWS OF MR. HODGSON.

Mr. H. PERCIVAL HODGSON : I have come lately from the field, and have been connected with this mine for some time. We have worked this out carefully, and gone minutely into the whole business. You will see by the plan the position of the north shaft. You will see that the shaft is nearer to the western boundary, which is the important one, than the other boundary, as our western boundary has a westerly inclination as it goes south. The further we go south from the north shaft the greater the distance of the property between our lode and the western boundary, and taking it from the spot where you see the north shaft, we calculate that from there to the nearest point of the boundary we shall have 1,200 ft. to sink, that is taking the angle of the lode at 55 degs., which we find is about the inclination of the old workings. We have not seen the lode in extent. We cut it at 100 ft. We put out a cross-cut from the shaft, and came into old workings where the old men had still gone down, and there the inclination of the lode we found to be about 55 degs., which is about the angle of the lode all over the field. Taking that angle, we shall have 1,200 ft. to sink—going further south we shall have to go a greater distance.

A SHAREHOLDER : What is the angle in the Nundydroog ?

Mr. SHAW KENNEDY (a director of Nundydroog) : It is much the same as here.

A SHAREHOLDER asked that the chairman might explain the position of the original block, acquired by Mysore West, of 100 acres, coloured red on the plan.

The CHAIRMAN : We have given up all work there for the time. Mr. Brough Smyth, who was the first man who reported on the gold-fields of India, had a high opinion of the Wynaad district. Well, the Wynaad district is a long way from the Colar, and we are a good way from the Mysore itself, and it is impossible for us to say what are the prospects. If there is any prospect there, we would undoubtedly have to go considerably deeper, but I do not consider it is necessary to look so very far before us, seeing that we have 20 or perhaps 30 years' work ; but if the shareholders then living—(laughter)—choose to make a venture and go further in that district there is nothing to prevent them, but in the meantime the purchases made are always coming nearer and proving the value of our property. (Hear, hear.) The last purchases are not very far from us, as those who own them go down they are proving our property as well as their own, and it will be a question, when the time comes, how far you will have to go down in order to reach the pay-shoot or paying quartz in the original block. It may turn out to be a great depth, but they talk of 1,700 ft. in the Colar as nothing with rock-drills. I cannot hold out the prospect of our original acquisition proving valuable in the meantime. Practically, we are using the machinery that was put up there at the Tank Block.

Mr. SPENCER (to Mr. Hodgson) : I believe you have lately come from the mine, and that you advised the board to purchase the Tank Block. How long ago was that ?

Mr. G. HODGSON : About nine months.

VALUABLE EXPRESSION OF OPINION.

Mr. SPENCER : Is it your opinion that the Tank Block is as valuable now as you thought it to be some 12 months ago ?

Mr. HODGSON : I have had no reason to change my opinion—quite the reverse.

Mr. SPENCER : In your opinion it has improved in value since you first asked the directors to take it ?

Mr. HODGSON : Yes, in so far as we have done a certain amount of work, and have proved the existence of a long run of old workings, as you will have observed if you have read the reports. These are near the shaft, about 900 ft. in length. The surface map of the mine on the wall shows you the old workings. At the time I advised the board to purchase the land, we had no right to prospect upon it, but since then we have proved the old workings for a length of 900 ft., and that tends to strengthen my original views, that this is a valuable piece of ground. (Cheers.)

Mr. BROWNJOHN : Is the quartz auriferous at the deepest point to which we have gone ?

NATIVES WENT DOWN 200 FT.

The CHAIRMAN : The only quartz we have picked up is what has been left by the old miners. They have been worked down to about 200 ft., and the fact that they went down so far proves that they must have been in payable quartz. They are not the men to have thrown away their time and labour for nothing. Some of the quartz we have found has gone to 13 dwts., but we have not yet got on to the lode. Whenever we got on the lode you will get the earliest possible information, and a special circular will be sent to you.

A SHAREHOLDER : How deep is the north shaft of the Nundydroog, which is within 20 yds. of our property ?

Mr. KENNEDY (director) : It is down 120 ft., but we have been a good deal troubled by water—a good indication, as you know.

The report was unanimously adopted.

Mr. KENNEDY proposed the re-election, as a director, of the chairman.

Major COTTON seconded the motion, which was carried by acclamation.

The CHAIRMAN : I will do everything possible for you in the future, as in the past. I have had a great deal of anxiety connected with this company—(hear, hear)—but it has been very much relieved by the purchase of the Tank Block property.

Mr. SPENCER moved the re-election of the auditors at the same remuneration as last time—30 guineas.

Major COTTON seconded the motion, and said he thought this fee somewhat high.

The SECRETARY : They were nine days over the books, and it is the 6d. calls that cause a great deal of work.

MR. WOODMAN COMPLIMENTED.

Major COTTON (to the secretary) : You keep your books so admirably that I know the auditors can have very little to do. I second the motion, but do try and keep the expenses down as much as possible. (Hear, hear.)

The motion was carried.

The CHAIRMAN : I think we ought to pass a vote of thanks to Mr. Hodgson, as he is here, for his action in connection with the purchase of the Tank Block property, which has been most beneficial. When in India I found his advice of very great importance and value. I think that when he is here for the benefit of his health, and given all the information we require, the least we can do is to accord to him a vote of thanks, which I have great pleasure in moving.

MR. HODGSON'S SERVICES RECOGNISED.

Mr. SPENCER : I have great pleasure in seconding the motion. I am sure the explicit way in which Mr. Hodgson replied to my question shows he is master of the position out there, and I have very much pleasure in seconding this vote of thanks. (Cheers.) In reference to the company's map, I had been spoken to by several friends about it, who have said that this block of 100 acres of the Mysore West as originally acquired is shown as of almost the same size as the 164 acres of the Tank Block ; in fact, the latter occupies less space than the former. Is this a scale map ?

The CHAIRMAN : That matter will be put right. I do not suppose the map is positively correct, but the one that appeared in the MINING WORLD on Saturday last may be taken to be actually so. There is one thing I forgot to mention, for which I wish to give Mr. Hodgson credit. You observe a white mark to the east which is called "neutral ground." In our bargain with the Mysore Government our block is only 161½ acres, and the neutral point was extended to our boundary. When the plan was gone into Mr. Hodgson made an arrangement by which he had the boundary altered, so that it includes the neutral slip, 22 yds. of ground on the western boundary, which comes to 2½ acres, making the 164. Mr. Hodgson has deserved great credit for having added that to the original purchase. (Cheers.)

A SHAREHOLDER, in supporting the motion, said he would like Mr. Hodgson or the chairman to say whether the ancient workers would be likely to have cleared out if they had seen anything of value in front of them.

The CHAIRMAN : The truth of the matter is simply this—if these ancient workings had been confined to 20 or 30 ft. we should have come to the conclusion that the natives thought it not worth going any further, but when you speak of the natives clearing out only at a depth of 200 ft.—that was due to physical obstacles which they had no means of overcoming. In fact, they were cleared out by the water at 200 ft., because they could not go lower, as they had not the modern pumping appliances that we have. That is the actual reason they did not go further. (Cheers.) The fact that the old workings extended from 100 to 150 ft. shows that they had a good lode, and that they went down as far as they could, and that they would have gone further if the appliances had been at their command to have enabled them to have done so. In other words, they were cleared out by obstacles they could not overcome.

The motion was carried unanimously.

Mr. HODGSON briefly returned thanks, and the meeting closed with a cordial vote of thanks to Mr. Walker for presiding.

THE NAMAQUA COPPER CO., LIMITED.

MINE SHOWS IMPROVEMENT SINCE THE ISSUE OF THE REPORT—SATISFACTORY DIVIDENDS DURING THE COMPANY'S THREE YEARS' EXISTENCE—MR. WEIR ON THE SATISFACTORY POSITION OF THE COPPER TRADE.

THE fourth ordinary general meeting of the shareholders was held at the Terminus Hotel, Cannon Street, on Monday, "to receive the report of the directors and a statement of accounts made up to Dec. 31, 1890, and to transact such other business as may be incidental to the meeting."

Mr. Charles Howard

(chairman of the company) presided.

Mr. C. LEWIS BENNETT (secretary) read the notice of meeting.

THE YEAR'S CAMPAIGN.

The CHAIRMAN: Gentlemen, this is our third annual meeting, and it is our custom to ask you to take the report and accounts as read. There are very few observations for me to make on this occasion, because the plan we have adopted for several months past of issuing cards of the results of the mine puts you in possession of all the information of the proceedings on the other side. But I have to point out that in the past campaign we have extracted 4,700 tons of ore, which have yielded a nett profit of 21,703%. That nett profit is arrived at after making ample allowance for the depreciation on machinery and on buildings, from which we have deducted 10 per cent., and for movable plant 25 per cent.; and from the new railway, the upkeep being charged for maintenance, we deduct 5 per cent. This balance of profit of 21,703%, added to the sum of 2,598% carried forward from last year, gives us a total of 24,301%, and we propose to deal with that as stated in the report. We suggest, with your sanction, that 11,791% should be set aside for the payment of a further dividend of 2s. 6d., making, with the previous 1s. 6d., 10 per cent. for the year; that we increase our reserve fund by the sum of 3,000%, bringing it up to 18,000%; and that we carry forward 2,435% to the next account. We are very well satisfied with the year. There is, no doubt, a falling off in the yield of the mine, owing partly to shortness of labour, but it also indicates one of those vicissitudes to which all mines are more or less exposed. I shall speak further of this falling off presently, because we have later reports from our mine which are of a more satisfactory character. Naturally, the costs attending the production of this smaller quantity have slightly increased. They have reached 8% 15s., as against 7% 15s. the previous year. You will notice in the accounts there is rather a large item of legal expenses, 416%. That arose from the necessity we were under of prosecuting our claim against the Société des Metaux. We did that with rather half-heartedness, and in the but faint belief that something might be got out of it; but as I pointed out at the first meeting we held after the Société came to grief, we were never very hopeful of a favourable result, and our attempt has ended abortively.

DIVIDENDS ALREADY PAID.

We have already paid you dividends since the company started of 15 per cent. the first year, 12½ the succeeding year, and now 10 per cent. These are fair dividends. (Hear, hear.) But what we have to look forward to is the yield at the mine, and all interest naturally centres upon that. The report you have before you brings you up to the end of the year. Since that time our very excellent manager on the other side reports continuously in a more favourable manner. For instance, on Feb. 9 he writes:—

RECENT AND MORE FAVOURABLE REPORTS.

"There has been again an improvement, more especially in the 58 stope east. There is very good promise of a good lode being opened up, and if this continues it will be an important feature in this part of the mine. The 33 stope and the 43 driving are both improving. Upon the whole we are looking a little better. In Feb. report he writes: "The 58 east looks very likely to improve; the ground around is intersected with small veins of ore dipping east towards the point which is now producing the greatest quantity of ore. The stope west of the shaft in the bottom of the 33 is yielding satisfactorily just now, and we have never before seen the ground in this direction show such signs of permanency as it does just now." On Mar. 16 he writes:—

"The stopes are looking rather better than they were when the Feb. monthly report was written."

On Mar. 23 he writes:—

"We are rather pleased with the appearance of the stopes upon the whole. We are opening out another upon the south-east of the shaft at the 33-fm. level, and there appears every chance of its yielding a good quantity of fair quality ore when it is got into good working order."

In the Apl. report he says:—

April 20.—"We have resumed the sinking of the Tweefontein shaft below the 73-fm. level. The stopes are yielding a little better. The stope in the bottom of the 33 west of shaft appears to be opening up very satisfactorily, and there appears every indication at present that we shall have a large quantity of ore from the western part of the mine. The ore, however, is chiefly yellow, and, therefore, of somewhat lower percentage and more difficult to dress. The lode in the 73-fm. level west still retains its well-defined wall, near which at times we find small stones of very rich copper ore (assay value of over 60 per cent.) We have every reason to hope that we shall have an early improvement. I trust we may realise our expectations at this level, and if so, it is likely in the future the western part of the mine may be the most productive."

On May 11 he says:—

"The stope in the bottom of the 33 west is opening up satisfactorily. The 73 west is also promising, but of no present value. At the end of Apl. the depth sunk below the 73-fm. level was 27 ft."

On May 16 he says:—

"The 58 east shows a little improvement, and trust this may be lasting."

This comes from a sober-minded man, who never indulges in any brilliant anticipations; therefore, to reports of this kind we attach very considerable value. It appears to us that the prospects of the mine are very favourable. As you are aware, the price we obtained for this year's production was 10s. a unit, which was an advance on metallic copper of about 6% per ton over last year. I think I have very little to add, but will not put the resolution until any gentleman who may wish to ask a question has had the opportunity of doing so, and we shall do our best to answer him. (A pause.) I will now put the resolution:—"That the directors' report, together with the profit and loss account and balance-sheet at Dec. 31, 1890, be received and adopted, and that a final dividend of 2s. 6d. per share for the year 1890 be, and is hereby declared, and that the same be payable on July 8 next."

Sir JOHN H. MORRIS, K.C.S.I. (director): I beg to second the motion.

Carried unanimously.

DIRECTORS AND AUDITORS RE-ELECTED.

The CHAIRMAN: Our colleague, Mr. John Napier, retires from office, but being eligible, offers himself for re-election. I have great pleasure in proposing his re-election.

Mr. T. K. WEIR: I second the motion.

Carried unanimously.

Mr. JOHN NAPIER returned thanks for his re-election, and promised the company the renewal of his best services.

Mr. CADBY: I have much pleasure in moving the re-appointment as auditors of Messrs. Welton, Jones and Co., and that their remuneration be 40 guineas. I need not add any words by way of commendation to this resolution, because these gentlemen have already done us good service, and I imagine we shall all concur in their re-election.

Mr. MARSHALL seconded the motion, which was carried unanimously.

MANAGER'S SERVICES.

The CHAIRMAN: My colleague and friend, Mr. Mirrieles, has a few words to say upon the subject of our very excellent manager out at Namaqualand, on whose efforts and endeavours the company must mainly depend.

Mr. F. J. MIRRIELES (manager): I think, gentlemen, we should not separate this year without, by your approval, acknowledging the conduct of the company's affairs at the mine. The chairman has referred to Capt. Phillips as a sober-minded man. He calls him that as the result of an acquaintance with him during only three years, but this company, I may remind you, was not an altogether new one, even in Jan., 1888, when it was formed on its present basis. I have had the pleasure of knowing Mr. Phillips for 12 years or more. In fact, when the discoveries were first made in Namaqualand, Capt. Phillips undertook to work for us, and has acted in a thoroughly conscientious and reliable manner ever since. He is essentially a safe man, and we place great reliance, as a board, upon all he tells us. Therefore, I think, it is very satisfactory that the report shows, as the chairman has told you, a marked improvement in the condition of the mine. Capt. Phillips has from time to time had considerable difficulties to contend with, as that climate is not a very favourable one, and at times his health has somewhat broken down (he has only been home once all the time), but he has at all times fought against those difficulties successfully and well, and we have every reason to be satisfied with his services. I trust by your vote you will show that you appreciate them.

Mr. WEIR: As one who has had considerable experience in mining, I can say if you only knew the comfort of having such a man as Capt. Phillips to deal with instead of the general run of mining managers, you would understand our feelings on this subject. Men, not perhaps more clever than Capt. Phillips, are so terribly sanguine that they mislead you. They see a stone of ore, and think at once their fortunes are made. I second this resolution with very good heart.

Carried unanimously.

The CHAIRMAN: Our business has been very brief and pleasurable, and there is no reason to detain you further.

A SHAREHOLDER: Do the board think the present price of copper will be maintained?

The CHAIRMAN: What does Mr. Weir think, for we have in him an expert? (Cheers.)

VIEWS OF AN EXPERT IN COPPER.

Mr. WEIR: I did not come prepared to speak about copper, but I think I can say that the trade is in a very satisfactory condition. On May 31—that is, the end of last month—the visible supply of copper was 57,800 tons; on May 31, 1890, which would be about a year from the time I last addressed you, the visible supply was 82,000 tons, so that we have reduced stocks 25,000 tons. For the 12 months ending May 31 the deliveries for actual consumption have been 139,000 tons, against imports of rather under 115,000. That shows you the difference. At the present moment prices are very satisfactory. To-day the nearest cash price for Chili bars was 55% 17s. 6d. for good merchantable brands, and for three months, 56% 5s. As far as I can see,

I BELIEVE THE TRADE TO BE IN A VERY HEALTHY CONDITION.

There is one very important element, namely, this—the great Anaconda Mine has now been closed for some months. It is generally understood that that mine will be brought out here very shortly, but still nothing official is reported. The longer that mine continues closed the better will the position of copper become, because, undoubtedly, without it we are using more copper than is being produced, and in addition to that, the unfortunate state of affairs in Chili has also seriously restricted the production in that country. Of course, it is impossible to say why the Anaconda Mine is closed, and I do not pretend to offer any opinion on that point. Each person must form his own opinion, but I repeat that as long as it continues closed it must have a beneficial effect upon the price of copper as far as we miners are concerned. I do not think I need say more. (Cheers.)

A SHAREHOLDER: Perhaps Mr. Weir can tell us if he has any idea of the amount of invisible supplies held either in France or elsewhere.

Mr. WEIR: I do not consider at the moment that there are any invisible supplies except what are in the hands of smelters and manufacturers generally. I consider that all that stock that used to be

called the "invisible supplies" in France has either got into the statistics or been used up.

A SHAREHOLDER : You do not think it is being kept back—for speculative purposes?

Mr. WEIR : No, I do not think so. Of course, a certain amount of stocks are held by speculators undoubtedly, but I do not consider that there is any considerable amount of invisible supply. I may be wrong, but that is my opinion, and you may take it for what it is worth.

A SHAREHOLDER : I have great pleasure in proposing a vote of thanks to the chairman for the manner in which he has presided, and to the directors.

A SHAREHOLDER second the motion, and it was carried unanimously.

The CHAIRMAN : We beg to thank you for the confidence you have been kind enough to repose in us.

THE ROBURITE EXPLOSIVES CO., LIMITED.

RESOLUTIONS CARRIED—SHAREHOLDERS QUITE UNANIMOUS.

AN extraordinary general meeting was held at the Cannon Street Hotel, on Tuesday, to confirm as a special resolution the following resolutions passed at the extraordinary general meeting of the company, held on June 4 :—

(1.) "That it is desirable to re-construct the company, and accordingly that the company be wound up voluntarily, and that Herman Alexander Krohn be and he is hereby appointed liquidator for the purposes of such winding up." (2.) "That the said liquidator be and he is hereby authorised to consent to the registration of a new company under the name of the Roburite Explosives Co., Limited, or some other suitable title, to be formed and registered under the Companies Act, 1862, for the purpose of acquiring the undertaking of this company with a memorandum and articles of association, a draft whereof is now submitted and signed by the chairman of the meeting, for the purpose of indentification." (3.) "That the draft agreement submitted to this meeting and expressed to be made between this company and its liquidator of the one part, and the Roburite Explosives Co., Limited, of the other part (which draft is also signed by the chairman of this meeting for the purpose of identification), be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to section 161 of the Companies Act, 1862, to enter into an agreement with such new company (when incorporated) on the terms of the said draft, and to carry the same into effect, with such (if any) modifications as he thinks expedient." (4.) "That the said liquidator be, and he is hereby authorised to continue the business of this company pending the transfer to the new company."

Sir John Stokes, K.C.B.

(chairman of the company), presided.

Mr. H. A. KROHN (secretary) read the notice of meeting.

UNANIMITY OF SHAREHOLDERS.

The CHAIRMAN : Gentlemen, I am happy to be able to inform you that shareholders owning 19,126 shares, that is to say, 19-20ths of the issued capital, have signified their assent to the scheme of re-construction. (Cheers.) On the other side we have received formal notice of objection from two shareholders only, representing 246 shares, one of whom has withdrawn, and only one remains. The sole objector merely objects for a technical reason, as executor of a trust, but we are not likely to have any difficulty with him.

A SHAREHOLDER : How many shares has he?

The CHAIRMAN : 136. If, therefore, those gentlemen who have reserved their assent until this meeting will fall in with the views of the rest of the shareholders, we shall practically have the unanimous consent of all our shareholders, and at once take the necessary steps for re-construction. That is really all I have to say to you, or need say to-day. I move, therefore, "That the following special resolutions, passed at the extraordinary general meeting, held on June 4 last, be and are hereby confirmed." (See above.)

Gel. E. C. SIM : I shall be happy to second the resolution as one of the committee of shareholders appointed to confer with the directors. I think there is very little more to be said about it, except that it is the best arrangement that could be entered into.

The motion was put to the meeting, and carried unanimously.

The CHAIRMAN : That, gentlemen, is all the business I have to put before you to-day, and we shall now proceed with the formation of the new company.

NO FURTHER OBJECTION.

Mr. JOHN NEWTON : Although, perhaps, it is irregular, I think I may be allowed to congratulate you on the fact that you have practically secured unanimity for this scheme. I, myself, was in favour of it except on the one point of the voting rights. However, that is not so vital as to induce me or my friends to stand out. I think my friends will all agree to the scheme. In doing so, I really must say that I think it is a blemish, and I am quite sure of this, that if the board feel in years to come that they are merely the nominees of a large shareholder, that it will not be as effective or as independent, because I do not think that they would abuse their position and use the colossal vote of one shareholder for their own views. I do not think for a moment, although it has been suggested to me, that a body of gentlemen would do such a thing, but still there may be times in the history of a company like this when you will find that one shareholder, practically the vendor of this company or his successors, can at any time say to any director, "I do not want your services any longer, and you must send in your resignation, and if you do not I shall vote you out"—because he will have that power, and every one of you will know you are dependent upon the vote of that one shareholder; and, therefore, I repeat, it is a blemish. Table A does not indicate that such a line is beneficial to joint stock companies. The framers of Table A, although they had not the knowledge of the management of public companies that we have now, did require directors to have a certain amount

of independence which they do not possess if shareholders may, by purchasing a great number of shares, secure practically the control of a company. However, it is only an academic question as far as I am concerned, seeing so many have consented, and I will not stand out; neither will my friends.

The CHAIRMAN : I express the feeling of the board when I say we thank Mr. Newton for the kind way in which he has withdrawn his only objection. We must endeavour to preserve our independence in spite of his prediction, and I hope we shall do so. That is all the business of the meeting.

Mr. NEWTON : I beg to move a vote of thanks to the chairman for presiding on an occasion of this kind. It is a very perfunctory work we have had to do, but still we must congratulate the directors on the unanimity which has prevailed.

The motion was seconded and carried unanimously.

FOES ONCE BUT FRIENDS NOW.

The CHAIRMAN : In thanking you for the compliment you have paid me, I wish to say that we have had the most hearty co-operation of very many of those who were formerly our opponents, and I must specially refer to Mr. Spark, of whom I have had to speak perhaps somewhat warmly in the past, but who has really given most valuable assistance in bringing round the Lancashire shareholders to the unanimous adoption of the scheme. I mention that with great pleasure, because I think Mr. Spark has behaved very handsomely. (Cheers.)

THE SYDNEY AND LOUISBURG COAL AND RAILWAY CO., LIMITED.

A PROSPEROUS YEAR—GREAT AUGMENTATION OF COAL OUTPUT—OUTLAY ON PERMANENT WORKS—10 PER CENT. DIVIDEND ON THE FIRST PREFERENCE SHARES.

THE twelfth ordinary general meeting was held on Tuesday, "to receive the report and accounts of the board for the year ending Dec. 31, 1890; for the election of directors and the auditor for the ensuing year; and for the transaction of the general business of the company."

Mr. G. W. Medley

(chairman of the company) presided.

Mr. WM. ROWLAND HART (secretary) read the notice of meeting.

INCREASED OUTPUT.

The CHAIRMAN : Gentlemen, the board are very happy to again meet the proprietary with the account of a prosperous year. If you will turn to the report (which is a very short one) you will see in 1890 we mined 155,900 tons, against 121,600 tons in 1889 and 124,000 tons in 1888. I may just say here that if you go one year further back, namely, to 1887, we mined 88,870 tons, so that during these three years we have actually doubled our output. Under ordinary circumstances that would have been a mine of wealth for the year, but owing to the position into which the company got at the end of three or four years' depression, we found that that increase of business was in one or two directions an embarrassment to us. Our rolling stock and plant had gone down during those bad years. The Reserve Mine was giving out a little and cost more to work, and it was absolutely necessary for us to have more rolling stock, and to open up a new mine which we had, that is to say, open up a mine in a new direction. It was advisable also for us to purchase, if we could get it, an additional area. Well, gentlemen, the second paragraph in the report tells you

WE OPENED UP THE EMERY MINE.

We have bought mining rights over a large additional area; we are building a house at Sydney for the agent and manager, and from the photograph in the room you can see the state of progress it was in at the end of last year. We have also had to build several miners' houses to give increased accommodation to the *employés*. We had to buy one new engine and 50 new coal cars. We had to put the railway and pier at Sydney, and the general plant into good working order. Well, now, gentlemen, that is a great deal of work to do with the resources at our disposal, but, nevertheless, we did it, and I will just tell you the amount of cash that was actually disbursed under these several heads.

PARTICULARS OF OUTLAY.

In the first place, the new locomotive cost 1,656*l*. The old one, which we had taken over in 1879, was entirely worked out. We spent 560*l*. in putting the pier in thorough repair to the water's edge. We spent 510*l*. on pumps and 1,691*l*. on new coal cars. We paid 843*l*. towards the new area, and we bought a little water lot at the water's edge, which was stated to be necessary for us, for 15*l*. We spent on the Emery Mine 2,535*l*., making altogether 7,810*l*., in absolute cash disbursements out of the resources in hand. That is a very large sum for a company situated as ours is. Then it became a matter of great consequence to us to discover how this sum was to be found and from what funds we should draw it. There were, however, great objections to all courses, which depended upon either borrowing in various ways in which borrowing could be done, or in making a call on the preference shares. Speaking of this last, I believe it would have been very repugnant both to the directors and to the proprietary to have made a call. In the first place, a call made cannot be repaid when we get into better times. It must hang over the company, and the interest payable on these shares is very heavy, and cannot be got rid of except by the payment of 20*s*. in the *£*. Then again, as you know, there is one defect in the company's articles, which is this—that it does not give, in case of winding-up, any priority to the different sets of shares—that is, to the first preference. The division has to be *pro rata* on both the second preference and the ordinary shares with the first preference. As to borrowing—there are three modes of doing it. The first is to raise money by debentures; the second is to borrow on

unpaid calls; and the third is to borrow under the personal guarantee of the directors. Each of these courses is full of objections, and we have adopted none of them. Above all, when we sent in our accounts, the auditor, being the judge of these matters, relieved us of a great deal of anxiety in one sense, for, he insisted, the property having been allowed to run down so far, it was absolutely necessary to charge a great deal of this 7,810*l.* to revenue account. Well, we could not deny that, and as the best solution of the difficulty, and in justice to all classes of shareholders, we agreed to do so; and I will tell you what sum was charged to revenue account this year, that is to say, 1890.

CHARGES MADE TO REVENUE.

In the first place, the new locomotive—the whole of it, 1,656*l.*, has been so charged, and will not come in again. The next is the pier, 560*l.*, and for many years that will last, and the pumps the same, 510*l.*—the whole of these sums have been taken off the profit of the year. The next, coal cars, cost 1,691*l.*, and the new land area, 843*l.*, and the water edge lot, 15*l.*—altogether, 2,541*l.* During the bad times, what is called the stone drift, a hole driven at an angle with the ground, cost 2,735*l.*, and we were told that it would help us greatly in winning the coal from the Reserve Mine, and would be economical in the end. That did not turn out to be so. We are now told by a gentleman, whom we sent out to enquire into our new coal area, that it might be extremely useful presently in working the Emery Mine as a ventilator, among other things. Our auditor insists that that must be wiped off gradually. That came to 2,735*l.*, and 5,286*l.* is the total of these last four items, and one-third is 1,762*l.*, which, if you turn to the revenue account of the year, is charged as depreciation. Then we had to open the Emery Mine. We spent 2,535*l.* 11*s.* 8*d.*, which we are going to spread over three years, and one-third of that sum is 845*l.* 4*s.* If you add that to the other sums you will find revenue has been debited with 5,333*l.* 7*s.* 5*d.* Notwithstanding these debits to revenue account, a balance on the year's working was carried to profit and loss account of 1,715*l.* 9*s.* 6*d.*, so that our profit for 1890 is 7,000*l.*, or 1,900*l.* better than in 1889. That is exactly the position in which the company finds itself. I have given you the reason of this great expenditure—our plant was suffered to run down in the bad years, and we must set it up out of the good years. In a year or two none of these items will recur, and then we shall be able to reap the full reward of our temporary abstinence.

PROBABLE OUTPUT.

This year we expect, at least, 170,000 or 175,000 tons, and as time goes on there is nothing against our working up to 300,000 tons. I need not say that when that time arrives we shall be in a very proud position. That is really the pith of what I have to say, and now you will understand how it is that although we have made so much more money in 1890 than in 1889, yet there is not so much to the credit of profit and loss account, and, therefore, not so much divisible as we had at the end of 1889. But you will see that 1,715*l.* is carried to profit and loss account, and that the 1,839*l.* which remained undivided at the end of the year leaves an available balance of 3,554*l.* 14*s.* 8*d.*, out of which the directors recommend

A DIVIDEND OF 12*s.* ON THE FIRST PREFERENCE SHARES,

which is equal to 10 per cent. If the shareholders wish for information on any point, the best way is to ask questions to which I shall be happy to reply. We are told we have a very fine property, and there is no saying but that we may work up presently to still greater quantities. There is one consideration I have forgotten to mention, and it is an argument for our being very careful, namely, that possibly Canada and the United States may change their relations towards each other in fiscal matters, and that would be a movement of supreme importance one way or other to this company. At present I am not able to say in which way, but anyhow, if, for instance, Canada and the United States were to make a treaty of reciprocity, it might upset and dislocate our business for the first year or two, and, therefore, it behoves this company to be exceedingly careful and conservative in regard to the management of its finances. Our only embarrassment comes from our greatly increasing business, and the other reasons I have already named. We are strongly against raising money on capital account, being confident that in a year or two it will greatly redound to the credit of the company not to have done so. I move the adoption of the report and accounts.

POLICY OF THE BOARD ENDORSED.

Mr. BRYDONE: Being a little hard of hearing, and this room being particularly unsuited for a meeting of this kind, I have not heard anything that has been said to-day, and, therefore, I am speaking entirely upon the report. I am very much pleased with the policy which the board are pursuing. You seem to be husbanding this property until better days come, and that is what I have always wished you to do. Once there was a proposal to sell the whole concern for an old song to some other company, but I was against it; and I think the only policy we can pursue advantageously is that which we are doing now. Sooner or later, and especially with this railway made by the Dominion of Canada up to Sydney and with our line to Louisburg, a larger traffic will come, and I feel sure if you pursue the present policy, and husband the undertaking as you are doing, we shall, some of these days, emerge into dividends not only on the preference stock, but on the ordinary stock as well, in which I have a very large interest.

Mr. HAWKINS: Being an ordinary shareholder, and therefore anxious to have a dividend, would it be possible that the preference dividends should be funded in some shape or manner, and interest paid on them, as we are now approaching evidently a really dividend period. I may say from inquiries I have made that the holders of preference shares would not be likely to accede to any such proposal, so that I do not wish to press it. I suppose there is no difficulty about selling coal.

The CHAIRMAN: We have to refuse to sell coal from not being certain about delivering it.

Mr. HAWKINS: The coal works out at about 5*s.* 6*d.* or 5*s.* 9*d.* per ton.

The CHAIRMAN: It is more than that. With regard to funding, we have that in view, and one of these days may be able to put a scheme before the shareholders, which I think will satisfy all parties. My policy is to wipe out the first preference altogether if I can, but when we are earning more than now we can do many things that at

present are impossible. I would rather raise a bonded debt and pay it off, and there would be no difficulty in increasing or diminishing it, but at present there are great difficulties. We must keep to our original bargain, but the preference shareholders made this mistake—that they got no priority in the event of winding-up. At the proper moment a scheme will be brought before you. As regards this year's business, the shipments are 34,700 tons against last year 29,800, and the year before 16,000—considerably more than double that of two years ago. That means more plant and everything. We are not going to stop at 150,000 tons. I am told

WE OUGHT NOT TO BE SATISFIED UNTIL WE SELL 300,000 TONS.

There are reasons for this, which I do not go into, because they affect other interests in the island, and it would not be politic to do so.

Mr. MILLS seconded the motion for the adoption of the report, and it was carried unanimously.

The CHAIRMAN: I have now to move, "Resolved, that a dividend of 12*s.* per share on the 5,000 first preference shares be paid on or before Oct. 1 next, to such shareholders as are on the register at this date, June 30, 1891."

Mr. SCHRÖDER seconded the motion, which was carried.

The CHAIRMAN proposed, and Mr. MILLS seconded, "That Mr. C. J. Russell be and is hereby re-elected a director of the company."

Carried unanimously.

The CHAIRMAN proposed "That Mr. B. H. Schröder be and is hereby re-elected a director of the company."

Mr. RUSSELL returned thanks, and then seconded the motion.

Mr. BRYDONE proposed, and Mr. Hawkins seconded, "That Mr. John Paterson be and is hereby re-elected auditor to the company, and that his remuneration be 21*l.*"

Carried unanimously.

Mr. SATTERTHWAITHE: The only thing we can do on this side of the table is to offer to the gentlemen on the other side of the table our hearty thanks for the manner in which they have conducted our business. One shareholder has already expressed his thankfulness, and we are glad to have had the opportunity of doing so. We have every confidence in the policy the directors are pursuing.

The motion was carried unanimously, and the meeting closed with the chairman's brief reply.

WHEAL GRENVILLE MINING CO.

DIVIDEND OF 2*s.* 6*d.*—RAPID PROGRESS AT THE EASTERN SECTION—THE TIN-TICKETING QUESTION ONCE MORE.

A GENERAL MEETING was held at the Offices, 7, Union Court, Old Broad Street, on Wednesday.

Mr. R. W. Goold

(chairman of the company) presided.

Mr. D. JULYAN (secretary) read the notice of meeting.

MR. GOOLD VISITS THE MINE.

The CHAIRMAN: Gentlemen, I rise to move the adoption of the report and accounts. I am not altogether satisfied that we should meet here and have these accounts presented only at the meeting, and in future it shall be arranged that they shall be in your hands a week beforehand. We must arrange the meetings according to that, and not that according to the meetings. (Hear, hear.) Since we last met I have spent several days upon the mine, and at the outset I feel it only just and fair to your managing agent and the officers under him that I should express to you the great satisfaction I experienced with everything I saw going on in connection with the large work which you authorised to be done, and which we are now engaged in carrying out. Not only was I gratified with the progress being made on the new work, but also with the improvements and additions to the plant and machinery on the old floors. These improvements and additions have already resulted in a not insignificant increase of our fortnightly returns of tin. They have not told so much upon the figures of the past quarter as they will tell upon those of the current one, because some of them had only just commenced operations when I was there. As regards your

EASTERN SECTION,

I found great progress had been made both underground and above ground. I think we cannot feel too thankful that we have men of energy, who have got through the work as Capt. Bishop and his assistants have done. It was only in Oct. last you authorised this great work to be done. No doubt we had commenced the shaft before, but since that time as much work has been done, if not more, than on any mine I can point to in Cornwall. The eastern shaft has been sunk to the 150-fm. level, but to-day it is nearer the 165 than the 150, and I hope by the time we next meet it may be down to the 178. Immediately that is done we shall proceed to sink further to the 220-fm. level. We may expect to see that accomplished in another 18 months, and shall be fortunate if it is finished in that time. The two bottom levels, the 220 and 205, have been driven continuously during the past quarter, and although I am not yet perfectly satisfied with the rate of drive attained by the boring machinery in these two levels, I suppose I must not complain, because it is evident they have been making an effort to move a little faster than they did before, and during the past month they have got pretty nearly to what I think they ought to, 9½ fms. in the 220, and the outside that I could wish them to accomplish is 10, though in the 205 they have not done so much, but perhaps the ground may be harder. During the quarter the 220 has been driven 26 fms., and the 205, 22 fms. The 190 has been suspended because Capt. Bishop does not wish to go on with that further until he can get at it from the eastern shaft, when the stuff can be brought away cheaper. To communicate the three bottom levels we have to drive a considerable distance even yet. I am rather sorry he has seen fit to suspend the 190, because in that level we have no less than 85 fms. to drive before we get to the shaft. In the 205 we have, only reckoning from yesterday, or the completion last month, 39 fms. to drive, and, therefore, there can be no doubt at all that by the time the shaft is down that level will be up to it. In the bottom level we have still 148 fms. to drive, and we shall not see the communication between that level and the shaft for another 12 or 18 months. The new stamps engine house has

been completed, although only commenced when we last met. The roof is on, and it is now ready to receive the new engine. This engine has been put into first-rate condition, and is in every respect equal to new. I think they have commenced to put in that engine, or are about to do so; axes have been provided for it.

WE SHALL HAVE 112 HEADS OF STAMPS

—four of 16 and four of 12 each, and these have been all provided with the exception of three entirely new ones, which we thought preferable to second-hand, for we could see nothing strong enough for the purpose. They have been promised in two or three weeks from the present time, so that by the time of our next meeting (which probably may be on the mine itself in Cornwall) I shall hope to report that we have put in a new engine and completed it, have erected the stamps, and have the floors for the most part laid out. We shall not be able then to utilise the stamps engine so readily, because other matters have to be done as well, but I should like to make that much progress with them in order that the attention and efforts of the manager may be devoted to other things afterwards. We shall have 112 heads of new stamps, as I said—about the same number as we have upon the old floors. They will, however, do more work, being of improved construction, and behind them we shall have two powerful stone-breakers instead of one, which will feed the stamps with stuff, broken to a size which will enable the stamps to do at least 30 per cent. more work than they otherwise could. We are returning 50 tons of tin with our old stamps mainly from our old ground and the upper levels, but when all this great work is completed we shall return at least 100 tons of tin a month—always with that funny little word “if”—if we can succeed in bringing out the requisite quantity of tinstuff from the lode, as to which I am not going to say anything to-day. You may, however, be assured that we would not have entered upon this large work without good reasons for doing so.

A HIGH IDEAL.

I shall be very much disappointed if we do not have upon these new floors the most perfect, complete, and economical appliances and plant for crushing, stamping, dressing, and cleaning our tin of any to be found in Cornwall, and I am quite aware that that is saying a great deal. Capt. Bishop in this, as in all other respects, has had a pretty free hand given to him, and I happen to know his mind on the subject. He is determined that the whole of the work shall be of the most improved character possible, as well as the most modern and substantial, always bearing in mind the double aspect of permanency and economy in working. At the very outset of this work we saw a difficulty in our way in relation to water for dressing and cleaning the tin taken from the Eastern section. We have not more water on the mine than is sufficient for our present requirements. Capt. Bishop's attention was directed to this, and he got over the difficulty by using the water twice. The water after passing over our old floors will be turned into a shaft of some kind and pumped to the top of the new floors. In order to effect this, it was necessary to construct the lead 180 fms. in length, 7 ft. by 3, and a portion of it at a depth of 10 to 13 fms. from the surface. 120 fms. have been accomplished, but the work will not be very costly, for some of the ground has been driven as low as 30s., though the average will be more. The work was very necessary, and will render the whole of the floors complete when accomplished, which will not be long hence. Another engine house is to be built bigger, and more substantial than the one I have been speaking about, to receive

THE NEW 90-IN. CYLINDER ENGINE,

which we were fortunate enough to secure nine months ago. We purchased a very large amount of the machinery that was upon Tresavean property, and I consider we were extremely fortunate in having got it when we did, for otherwise third parties would have been mixed up in the sale, and we should have had to pay much more. We have paid for the whole of the machinery on that property 3,600*l.*, and I was always in the hope that we should reduce that sum, by the sale of materials not required in the development of the new section, to 2,600*l.* Thus we have this 90-in. cylinder engine on the property for 2,600*l.*, which I do not think at all bad. (Cheers.) We have something else as well. We have used at Wheal Grenville, in the shape of machinery of one kind and another, iron work, rails, boilers, and bobs, which we have had valued at the lowest price, and the amount we have used comes to 773*l.* 12s. 5d. We have sold by auction 200*l.* worth, including old materials, and have still more to sell. By the time these figures can be run out the amount will be lower than 2,600*l.* Now, gentlemen, let us see what we have done in actual work during the quarter.

THE QUARTER'S RESULTS.

We have sold 130 tons 2 cwt. 3 qrs. 16 lbs. of tin. That is less than the previous quarter, which was 135 tons 12 cwt. 3 qrs. You will remember I told you last time of the tremendous weather we had experienced just before our meeting, and that its effect must necessarily fall upon the present quarter. I thought at that time our loss would have been quite 15 tons of tin, but happily it was only about one half of that—(cheers)—so that I think we got out of those storms remarkably well. Our sales during the first month were 37 tons 14 cwt. 2 qrs., during the second month 44 tons 7 cwt. 3 qrs., and during the third month 48 tons 1 cwt. 13 qrs. Another month has passed, and we have got up to my coveted quantity of 50 tons. We sold 51½ tons last month. I think we have no reason for supposing that any special effort was made to increase the returns. It is the natural outcome of the improvements and additions made to the floors, as well as perhaps a little extra advantage from better produce. One or two of the stopes may have got better, and certainly the drivages have, which may have helped the rate of progress. We have gone from 37 to 44, 44 to 48 and 48 to 51 tons a month, so that I do not think we are going backwards. The rate of progress will be more forcibly realised if I put it in the shape of money—the first month realised 2,037*l.* 18s. 3d.; the second, 2,359*l.* 15s. 9d.; the third, 2,616*l.* 16s. 3d.; and the fourth, 2,906*l.* 18s. 5d. The average price for the tin was 53*l.* 18s. 2d., as against 53*l.* 7s. 6d. in the previous quarter, so that we received 10s. 8d. a ton more during the past quarter than the previous one. This 10s. 8d. does not amount to very much upon 103 tons, so it is clear the extra profit is to be accounted for partly, or rather largely, by a saving in the costs of getting the tin. The total sum we

received for our tin during the quarter, including carriage, was 7,013*l.* 17s.—less only than the previous quarter by 234*l.* 12s. 7d. The price we got during the last month was considerably higher than the average price of the quarter, and if we continue it in the current quarter the profits will be materially larger than those we are now dealing with. We received during the quarter out of the first moiety of the call, 767*l.* 10s., and out of the second 6,158*l.* 15s., or a total of 6,926*l.* 5s., leaving only due at the date of this statement 151*l.* 5s. on the first moiety and 583*l.* 15s. on the second, and the latter has been reduced still further by a payment of 50*l.* When you remember that the call made upon the shareholders was 15,000*l.*, you will agree with me that they have

RESPONDED WITH A REMARKABLE DEGREE OF PROMPTITUDE.

We thought it advisable to make it a heavy one instead of making small calls. We thereby provided for the whole of the work at once, so that we might go at it with spirit and heart, and I think we may say that our shareholders have behaved very well to us when the sum owing upon the whole of that 15,000*l.* is less than 700*l.* at the present moment. We shall not press for that balance unduly for the present. We have also received 291*l.* 3s. 7d. as the lord's contribution to our outlay on this work, paid away from our general account to the Eastern section account. These sums make 14,235*l.* 5s. 7d., to which must be added the balance of the working account, brought forward from the last quarter, 637*l.* 8s. 3d., and the balance of the Eastern section account, 1,011*l.* 4s. 10d., making altogether 1,648*l.* 13s. 1d., or a total sum received during the quarter of 15,879*l.* 18s. 8d. Now, what have we done with that? We have spent upon the Eastern section 2,294*l.* 7s. 3d.—1,875*l.* 5s. 10d. of which has been for labour, and 419*l.* 1s. 5d. for merchants' bills. On the ordinary working account we have spent for labour 3,371*l.* 5s. 4d.; merchants' bills, 2,204*l.* 3s. 7d.; total, 5,575*l.* 8s. 11d. We paid the dividend, declared at the last meeting, of 750*l.*; London expenses, 43*l.* 6s. 6d.; and committee's fees, 32*l.* 16s.; and transferred from ordinary cash account to Eastern section account 291*l.* 3s. 7d.; total, 8,987*l.* 2s. 3d.; after the payment of which

WE HAVE LEFT A BALANCE OF 6,892*l.* 16s. 5d.

Of the total of merchants' bills for the past quarter (2,200*l.*), no less than 1,600*l.* has been for coal. That has always been an expensive item at Wheal Grenville, but I have had my attention drawn most forcibly every time we have contracted for our coals in the locality to the quality delivered and the work done by it, and have come to the conclusion, with my brother directors, that we had better fall back upon a system we adopted some years ago and import our own coals. I know there is a division of opinion on that subject, but I am prepared to stake my reputation upon it, that when 12 months from to-day passes over I will show you distinctly that therein we have

SAVED AT THE LEAST FROM 1,200*l.* TO 1,500*l.*

odd by having made a contract to import our own coal. We have made a contract for 10,000 tons, which we shall not use in 12 months, and at such a price delivered to us at Portreath as would effect a saving in price alone of nearly 2s.—certainly over 1s. 6d. per ton.

Mr. JEFFERY: What price do you pay for it?

The CHAIRMAN: I do not know that I have any objection to stating it—13s. 7½d., delivered at Portreath.

Mr. JEFFERY: What is the cost to the mine?

The CHAIRMAN: I have concluded with the Great Western Railway to do it for 3s.—insurance to be paid not by us. We are paying 18s. 6d. at the present moment, and have done so during the whole of the year, but I hold that the 1s. 10d. or 1s. 11d. we shall save is not to be our big saving. (Hear, hear.)

THERE ARE COALS AND COALS

—(hear, hear)—and our big saving is going to be in the quality. I have been on our mine on various occasions since we went back to the local merchants, and in almost every instance have had to find fault with the appearance of the coal on the mine. Now I am not a novice on the question of coal, though our worthy manager tells me sometimes I am a theorist in mining more than a practical miner. My lifetime was spent in mining in connection principally with coal, so that I do know what it is, and I have seen such stuff delivered on to our mine as coal, that whoever sent it there

WOULD HAVE BEEN ASHAMED OF HIMSELF,

and I made up my mind, if I could only get my brother directors to agree, that as soon as our last contract was out we would try our old system again, and I maintain that we shall save as much in the quality as in the price. (Cheers.) I have seen coal on that mine that has not contained more than 5 or 7 per cent. of large. I have seen coal 40 per cent. rubbish, but now we have a guarantee that at least 40 per cent. shall be large, and I am told by the merchant from whom I have purchased it will be 50 rather than 40, but the written guarantee is 40.

Mr. JEFFERY: Is it less 2½ per cent. or net?

The CHAIRMAN: Net.

Mr. JEFFERY: From whom did you buy it?

The CHAIRMAN: From the Messrs. Radford, and we have bought Radford's through and through mining coal. Turning to the profit and loss account for the quarter, the total

NETT PROFIT MADE WAS 1,071*l.* 2s.,

and part of our business to-day will be to say what shall be done with that. In order to make up the dividend of 2s. 6d. last time we had to withdraw from ordinary account 112*l.* 11s. 9d., and I presume it would be your wish that that shall be paid back to-day. Then you must not forget that we are under a sort of obligation to the lord, who is going to give up, I hope, as much as 4,000*l.* or 5,000*l.* towards the new work, that the mine itself shall produce about a counterpart to that, and, therefore, we ask you now to set against the balance 208*l.* 10s. 3d., which will be left in hand after you declare the dividend to-day of 2s. 6d. per share. With these few observations, I beg to move the resolution with which I commenced. (Cheers.)

Mr. FRANCIS G. LANE: I second the motion, and will not make any remarks about the accounts or the report on the mine. Having visited the mine since our excellent chairman was there, I may as well say that the contract for our coal was completed upon the cargo being delivered and approved. I saw the coal at Camborne, and although not being well versed in the quality, I heard the opinions of those who are supposed to know, and their unanimous view was that there had been no coal brought to the wharves there for mining

purposes equal to that which is being supplied to us now. If that opinion is to be relied upon, the views of the chairman will certainly be carried out. (Cheers.)

The motion was unanimously adopted.

DIVIDEND OF 2s. 6d.

The CHAIRMAN: I propose "That a dividend of 2s. 6d. be and is hereby payable forthwith to the shareholders whose names stand on the register of members this day." I need not say that we are well able to pay this dividend. Some shareholders have thought that we might increase it, but I do not like making promises, and have never done so, though I am considered to be pretty sanguine. My impression is that during the coming quarter we shall do a great deal better than the past, and that the shareholders may look forward to better dividends than we are getting now, even whilst setting aside a fair sum to meet the lord in his contribution. I do not think there can be any doubt but that we shall sell a larger quantity of tin, and I think we shall have a much better price for it. At all events, we have begun the quarter very well, having received for 51½ tons 57l. 10s. per ton. When we have completed the work we are engaged upon, if we content ourselves with small dividends now, our dividends then will be

SUFFICIENT TO SATISFY THE HUNGRIEST SHAREHOLDER.

That I am quite clear about, and I hope, meantime, it will be your wish from time to time as much as is reasonable, not to press us to declare much heavier dividends than we are paying now.

Mr. STRAUSS seconded the motion, which was carried.

The CHAIRMAN: It will be necessary to pass this resolution—"That the sum of 208l. 10s. 3d. be carried from the ordinary account of the company, and placed to the credit of the Eastern section account." That takes it out of the power of the committee to deal with that in the future, and it must go to-day to the Eastern section account.

Mr. BRANWELL seconded the motion, which was carried unanimously.

The CHAIRMAN: Before we pass to the formal resolutions I have one more interesting subject to bring before you, because Mr. Strauss said when he came into the room,

"HERE I AM TO TACKLE YOU AGAIN."

(Laughter.) I am not sorry for it, although if he had not been here I do not know that I should have alluded to the subject, which is that of the selling of our tin. Mr. Strauss is a gentleman whom we all know. He is connected with smelting—he is a smelter. I do not hold myself that the smelters' interests and ours are at all identical. (Hear, hear, from Mr. STRAUSS.) Mr. Strauss has his motive as a merchant and man of business for everything he does. I, as your representative, have my motives and my reasons for everything I do and advise you to do. I hold myself purely and simply as a trustee in your interest and in what I do and advise to be done in this mine. I never forget that. Mr. Strauss told us at the last meeting that I was against ticketing, and wanted to know my reasons, but I have never been against ticketing. I hold that the establishment of ticketing was a very proper thing, and that we are under some kind of obligation to Mr. Strauss for having brought it about, and if I wanted a stronger proof in corroboration I think I could find it in the papers to-day. A combination amongst the smelters of Cornwall will certainly mean monopoly if it can be established, and it does appear to me that ticketing is the only plan, or one of the two, to counteract it. On the last occasion Mr. Strauss ventured to say that we had lost 1l. per ton during the previous quarter by not having ticketed our tin. I believe our friend is also the proprietor of a newspaper in Cornwall. (Mr. STRAUSS: No.) At all events he can influence it, and in that paper of Apl. 18 I find somewhat the same kind of assertions which Mr. Strauss made at this meeting. "We subjoin the particulars of the sales of Wheal Grenville tin for which Mr. Strauss asked at the last meeting." Those particulars could only have been got by Mr. Strauss himself, and, therefore, if I had no other reason, I should say I had a fair one in that for saying he was connected with the paper. "It will be seen that the mine sold its tin on the ticketing days; thus it becomes easy to compare the prices it received privately with those ruling at the ticketing. Wheal Grenville tin is superior common, and a very desirable ore for mixing, and generally obtains a standard of 2l. above ordinary common." I should like to ask Mr. Strauss whether this is his opinion, and if so, how it comes about that in the cases in which we have ticketed, so few parcels have fallen to Mr. Strauss, who is connected with the Penpoll Co? The price tendered in nearly every case has been about the smallest on the list. "The produce of Wheal Grenville during the last twelve months has varied from 13½ to 13½, and it is only reasonable to assume that, when the mine does not sell to the highest bidder but to their favourite friends, the produce was 13½." There I am at issue with Mr. Strauss. It is nothing of the kind, and I do venture to say that before anybody makes such

A REFLECTION ON THE COMMITTEE

he should be very cautious. We have sold our tin during the last quarter of which he was talking partly by ticket and partly by private treaty. He says the following is the result of our sale:—"At the tin ticketing of Jan. 7 Carn Brea obtained a standard of 93s. 6d., equal to 94s. 6d. for Wheal Grenville." Now I have taken a great deal of trouble to ascertain the actual facts in connection with all the sales during that quarter. Carn Brea, on Jan. 7, sold by ticket, and their produce was 11½.

Mr. STRAUSS: Who told you?

The CHAIRMAN: I am not going to tell you. They got 93s. 7d., or 50l. 7s. 6d. Wheal Grenville sold to Williams and Co., and got 55l. 12s. 6d. Mr. Strauss says we ought to have got 94s. 6d. We never got in this quarter a nett produce of 12 in more than one sale. Then, he says, on Jan. 20, Carn Brea obtained a standard of 92, 12½ at 93, equal to 57l., actual price paid 55l. He winds up by saying, "After this we hope we shall hear no more of the mysterious reasons why the committee prefer to sell tin privately; the reason is too palpable—favouritism, pure and simple."

Mr. STRAUSS: Hear, hear.

The CHAIRMAN: I am shocked to hear that. It covers an odious accusation. Do you mean to tell me that I, as trustee for the shareholders, sacrifice their interest and sell tin by favouritism?

IT IS A SHOCKING ACCUSATION,

and it calls for withdrawal and apology. We do not sell our tin out of pure favouritism, and I hold that no gentleman should have made such an attack upon us. About the same date, in another Cornish paper, Apl. 23, I read another just such a gross accusation, with just as little foundation for it. After reciting what had taken place during the previous quarter with regard to the prices we had realised for our tin, with a little more fairness than the *Cornish Post*, they admit that it really does appear we have benefited by selling by private treaty over ticketing, but say—"Our readers must form their own opinion as to whether the quality of the two parcels of Wheal Grenville sold at the ticketing were equal to that sold privately. Perhaps a more reliable basis of comparison would be between the price obtained by South Condurrow at the ticketings and by Wheal Grenville privately, the quality of the two being probably identical at the present time. You see again the insinuation in this paper (*West Briton*) that we could be guilty of favouritism for the sake of our friends. That is another thing I looked into, for I said "I am sure Capt. Bishop would never do such a thing, even if I were to tell him. Therefore, I will not mention it to him, but will go through the quarter and see how the figures work out." You will be astonished to hear that, as chance would have it, the reverse is the case for the whole of that quarter.

Mr. STRAUSS: On whose assay?

The CHAIRMAN: Our own, and that of the smelter. During the whole of the quarter the assay we sold upon by ticketing was 11½; whereas the assay of that sold by private treaty was 11½, or just one-eighth in favour of ticketing, and yet we are accused of dressing our ore higher for private sales and of favouritism. Dealing with the last point, of whether we have gained or lost during the quarter by ticketing—I have here the particulars of every sale made by Wheal Grenville during the quarter, and by Carn Brea. We sold by ticket Dec. 22, and received 2l. 17s. 6d. more than Carn Brea per ton; on Mar. 3 we had 3l. 10s. more than Carn Brea; an averaging on the two sales of 3l. 3s. 9d. As to the private sales, we received more for our tin than Carn Brea did by ticket by 3l. 8s. 9d. per ton. On Mar. 16 Carn Brea sold by ticket, and we received 3l. 7s. 6d. more than they did. On Feb. 2 we sold privately, and received 3l. 11s. 3d. more than Carn Brea, and on Feb. 16 4l. 2s. 6d. more; average of the four sales, 3l. 12s. 6d. more for Grenville by private treaty than Carn Brea, and 3l. 3s. 9d. more than Carn Brea, when we sold by ticket. We must take the one from the other, and it leaves us an advantage for the whole quarter of 8s. 9d., independent of produce per ton. You must add to that the difference in produce. We sold by ticket 11 15-16ths produce, and by private treaty 1 per cent., which equals 11s. 6d. per ton, and with the 8s. 9d. leaves a benefit to us on our mode of selling by private treaty of 1l. 0s. 3d. over what we sold by ticket per ton. (Cheers.) My figures are right, I maintain, to a fraction. It may be considered that I have gone a little beyond what I should have done in referring to Carn Brea, but it has simply been because Mr. Strauss instituted the comparison at the last meeting. It was my bounden duty either to admit that we had been wrong, or to bring forward a set of figures and ask Mr. Strauss to find fault with them in any way he can. (Cheers.)

MR. STRAUSS SAYS HIS QUESTIONS ARE UNANSWERED.

Mr. STRAUSS: I did not follow you closely in your last calculations, for the reason it is well-known that Carn Brea tin has fallen in produce lately, and any comparison at present would be misleading.

The CHAIRMAN: I did not wish to be forced into this at all, but the further Mr. Strauss goes the more I can beat him. He has now come up to figures after this quarter, and thinks Carn Brea an unfair comparison, but why did he make it at the last meeting? On June 8 we sold by private treaty 25 tons odd, and received 57l. 10s. per ton, and I will tell you what the other mines working on the Flat lode received by ticketing:—Wheal Basset, 56l. 15s.; Wheal Uny, 55l. 17s. 6d.; and South Frances, 51l. 15s.—Wheal Grenville at the head of the list.

Mr. STRAUSS: You have said I am here as a smelter, but I am honest enough in this room to be a shareholder, and not a smelter. You continued by saying that you were always in favour of ticketing, and that ticketing was the only way to destroy monopoly, and surely you should act up to your words, and you do not, for you sell by private treaty.

The CHAIRMAN: I have never said I am in favour of tin ticketing *wholly and solely*, and I do not say I am not going to ticket again, but will sell by ticket or private treaty just as it suits the company.

Mr. STRAUSS: The fact of my not having bought the tin as you say is a further proof that I am here as a shareholder, and not as a smelter. You have not answered one of the questions I put at the last meeting, and if you can do so I shall bow to your superior judgment. Will you now explain why a smelter should pay you a higher price privately than he would be willing to pay you at the ticketing?

SCENE AT REDRUTH STATION.

The CHAIRMAN: The last time I was in Cornwall I was at Redruth station with Capt. Bishop, and a smelter, not knowing me, touched him on the shoulder, and said, "I must have your next parcel of tin, mind; I want it particularly, and you know you have promised it to me." "Oh!" said Capt. Bishop, "I do not know that. I think this gentleman will have something to say about that." I said—"Capt. Bishop, you will ticket the next parcel of tin, if you please."

Mr. STRAUSS: That confirms my statement—if you want a good price you must ticket.

The CHAIRMAN: It does nothing of the sort. I want to keep two markets open, instead of one, and shall use the best.

Mr. STRAUSS: You have not answered my questions, and it is useless to continue this conversation.

The CHAIRMAN: I take that paragraph to be your answer. You say Wheal Grenville tin, for some purpose, is worth more than other tin, and you are right, for it is worth more for mixing purposes.

Mr. STRAUSS: I leave the public to judge what merit there is in your answer—I ask you to prove your sincerity in a positive manner. Will you allow an independent assayer to take a sample of your tin both when you sell it privately and when you sell it by ticket, and we will have his independent report, which shall be handed to you. I will pay the expense myself, and you can name the man, and both you, the public, and the shareholders will have the best proof as regards the assay. If there is really this positiveness in your mind, it would be satisfactory to the shareholders, and ought to be to you,

and to all who favour fair dealing in Cornish mining, to have this independent report, so that it may be seen

EVERYTHING IS DONE ABOVE-BOARD,

as I have not the least reason to doubt.

The CHAIRMAN: When we are asked to permit a thing of this kind in order to establish the fact that everything is done above-board, I positively refuse. I say our position is such as should command the respect even of Mr. Strauss, and he should be willing to allow that we know what we are about, and that we do act above-board. I, as the biggest shareholder, absolutely decline to place any information in Mr. Strauss's hands that I am not compelled to do, and consider I have good grounds for refusal.

Mr. STRAUSS: You separate in the accounts the productive from the unproductive part of the mine. When will you mix the accounts again?

The CHAIRMAN: Not until all the special work is done.

POLICY OF THE COMMITTEE ENDORSED.

Mr. BRANWELL: I am a large shareholder in East Pool and a small shareholder here. We have had a long but not unprofitable talk. The discretionary power reposed in the committee and Mr. Goold has not been abused, and I have had reason to remark the diligence Mr. Goold has displayed on the coal question, and entirely agree with his remarks and action in that respect. In regard to selling tin—when two Leviathans like Mr. Strauss and our chairman are in discussion, smaller men may well stand aside. So far as I can gather, the chairman is favourable to keeping open two markets, finding that at times there is an advantage in selling in each. That is the plan we adopt at East Pool with the concurrence of our shareholders. In days gone by, when the tin trade was a very close borough, the smelters used to make standards, and we used to know what they were. Mr. Goold is perfectly right in taking advantage of the new state of things that has arisen, and also of the mixing value of the produce which makes Wheal Grenville tin sought after at higher prices. I cordially agree with the executive in the way they are managing this mine, and would not join issue with Mr. Strauss in any attempt to upset the present mode of management.

The CHAIRMAN proposed, in very cordial terms, a vote of thanks to Capt. Bishop, and to all those working under him, for their devotion to the company's interests.

Mr. JEFFERY, as a frequent eye-witness of the work of Capt. Bishop and his staff, seconded the motion with great cordiality, and it was carried, as was also a vote of thanks to the chairman, which was proposed by Mr. BRANWELL, and seconded by Mr. SYDNEY W. JACKSON.

THE TOLIMA MINING CO., LIMITED.

REMARKABLE FACTS AS TO THE MINES—£60,000 PROFITS THIS YEAR, AND £400,000 RESERVES IN SIGHT—IMPORTANT SUGGESTIONS BY MR. THOMAS THOMPSON, AND SPEECH BY THE MANAGER.

The ordinary general meeting was held at Winchester House, on Thursday.

Mr. B. Langdale Barrow

(chairman of the company) presided.

Mr. W. W. HOLMES (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, it is with great pleasure that for the third time I find myself addressing you as your chairman. I say "pleasure," because whatever is in the interest of the shareholders generally must of necessity be a pleasure and gratification to myself and my co-directors. During the 20 years I have been connected with this undertaking I think I may safely say that it has never been in a visibly better position than it is at the present moment. (Hear, hear.) I may remind you it has always been, and is still, and I hope so long as I am connected with it always will be, the aim and object of this board to

SINK YOUR MINE TO A GREAT DEPTH,

believing, as I do, that its prolonged existence depends upon that policy. I may say that instructions from time to time have been sent to the manager—I was going to say at times almost imperative instructions—to sink the shaft at almost any cost, with what result may now be seen. We have, fortunately, struck a rich and extensive body of ore in the engine shaft, which practically assures our prosperity for some time to come. I commend to your careful consideration the directors' report and balance-sheet, together with the able report of our superintendent, embodying therein the report of Capt. Johns. There is very little to call attention to in the directors' report unless it be about the first paragraph on the second page with regard to the sinking of the new shaft.

IT IS INTENDED TO SINK A NEW SHAFT,

14 ft. in diameter, to cut the present lode in the engine shaft, about 1,000 ft. deep. This shaft will be sunk to the north of the present engine shaft. With regard to the Santa Rosa ditch—this ditch will convey a body of water, which will be, I need hardly say, invaluable to this company. It is estimated that the water to be conveyed will be about 500 miner's ins., representing a nominal horse-power of about 400, with effective horse-power of at least 350, and the third paragraph on page 2 of the directors' report may be interesting, as it makes a statement which ought to put us all in good humour, and make the hearts of the shareholders rejoice.

DIVIDENDS.

It is this, that the board propose to pay on the 31st inst. a dividend of 10 per cent. on the capital of the company, which will clear off the back dividends to the end of 1886 (and possibly before the end of the year, the board will not bind themselves to an actual date), but they hope by Nov. that the back dividend to Dec. 31, 1890, will have been paid off. (Cheers.) If the returns continue as they have been the board hope to have sufficient in hand to pay a dividend of 10 per

cent. on both A and B shares for 1891. Our balance-sheet shows a profit for the year ending Dec. 31, 1890, of 29,833 $\frac{1}{2}$. Should Mr. Green's estimate for the year ending Dec. 31, 1891, come true, there will be a probable profit of 50,000 $\frac{1}{2}$. This, added to the balance now appearing, will produce 79,833 $\frac{1}{2}$, or an estimated

PROFIT OF SOMETHING LIKE 80 PER CENT. ON OUR TOTAL CAPITAL.

That profit of 50,000 $\frac{1}{2}$ is only estimated, but Mr. Green's estimate is tolerably correct, and will probably be to 1891 as low as it was for 1890, because the first five months of this year (Jan. 1 to May 31) made so far as we are advised, a profit of 22,466 $\frac{1}{2}$, or at the rate of 4,495 $\frac{1}{2}$ per month at the mines, which, multiplied by 12, will give us something like 54,000 $\frac{1}{2}$ for 1891. If we take these two sums together (the supposed profit for June), the result will be, for the six months of this year, a profit of 27,000 $\frac{1}{2}$, considerably more than half Mr. Green's estimate. (Cheers.) So that I believe we have, at the present time, invoiced and unrealised on the way something like 56,800 $\frac{1}{2}$ worth of ore, without any "estimating" or any "probable returns." For the information of shareholders not present I will read a

STATEMENT OF THE POSITION OF OUR FINANCES.

The company's balance-sheet shows, for 1890, 29,833 $\frac{1}{2}$ profit. The return of profit at the mine for the first five months of this year, as notified, show 22,476 $\frac{1}{2}$, to which we may add returns for June, estimated, at the average over the last five months, at 4,495 $\frac{1}{2}$. This produces 56,804 $\frac{1}{2}$. This company owes to its A share capital five and a half years' interest at 10 per cent. to Dec. 31, 1890, or 38,500 $\frac{1}{2}$, less dividends paid on May 2 last 3,500 $\frac{1}{2}$, leaving a balance of 35,000 $\frac{1}{2}$ to the good. Taking this 35,000 $\frac{1}{2}$ from the 56,804 $\frac{1}{2}$, that leaves 21,804 $\frac{1}{2}$ wherewith to pay, on realisation, your 10 per cent. on the A shares for 1891, or 7,000 $\frac{1}{2}$, and the like on the B shares, 3,000 $\frac{1}{2}$, making a total of 10,000 $\frac{1}{2}$, which will leave 11,804 $\frac{1}{2}$, added to which must be the probable returns of profit for the ensuing six months, according to Mr. Green's estimate—that is to the remainder of this year. Putting that at 25,000 $\frac{1}{2}$, there remains a balance on Dec. 31, 1891, of over 36,000 $\frac{1}{2}$ —(cheers)—being an estimated probable balance to meet all realisation, and the forming of a reserve fund, and for general purposes in 1891. This will be after payment (probably during the present year) of dividends amounting to 3 $\frac{1}{2}$ for every 5 $\frac{1}{2}$ A share, and 10 per cent on the B capital. Then from Jan. last, the company will have paid 70 per cent. on the A capital, and 10 per cent. on the B capital, and leaving a handsome estimated balance in hand. In addition to that estimated balance for 1891, it will be seen by the superintendent's report that he estimates the reserves for 1892 at 100,000 $\frac{1}{2}$. (Cheers.) The ore raised during 1891 shows a larger average value per ton than formerly, which I think is a most satisfactory feature. I most sincerely congratulate you all (and I speak feelingly) upon our very satisfactory financial position, and I beg to propose "That the directors' report and balance-sheet for the year ending Dec. 31 last be and are hereby adopted; and that, in conformity with the recommendation therein, a dividend of 10s. per share upon the A capital of the company, be and is hereby declared payable on the 31st inst." (Cheers.)

Mr. C. O. ROGERS (director): I second the motion, and generally on these occasions make a few remarks, but as Mr. Green is here to-day I will not take the words out of his mouth, but leave him to tell you the brilliant state in which the company now finds itself. Some of you may, perhaps, recollect that this company has been formed to-day 20 years, and we shall have paid at the end of the year, when we pay these big dividends, an average dividend of 10 per cent. since the company was formed. I do not think there are many mines that can say that, and at the end of the present year not only shall we have paid that dividend, but we shall have, according to what Mr. Green I have no doubt will tell you, 100,000 $\frac{1}{2}$ worth of profit in sight. (Cheers.)

VIEWS OF SHAREHOLDERS.

Mr. SHILLINGTON: I believe the state of the mine to be eminently satisfactory, and to cause universal gratification to us. I should like to have heard that the 4,000 $\frac{1}{2}$ debentures on the mine had been paid off. I hope the directors will take an early opportunity out of these immense reserves, out of cash and ore, to pay off that sum, and resume possession of the mine. There used to be written off plant 10 per cent. for depreciation, but since 1884 nothing has been written off. I suppose it is being maintained out of revenue. Are we to understand the profit telegraphed each month is net or less reserve for realisation? I find no account from the trustees of Organos Mine, and how they have applied the royalties. Although they put in the balance-sheet 542 $\frac{1}{2}$ 10s. 10d., received and applied in reduction of debentures, I do not find any have been redeemed, and the amount is the same as last year.

AN EYE-WITNESS SPEAKS.

Mr. R. G. WEBSTER, M.P.: The report is so eminently satisfactory that all the shareholders, including myself, fail to appreciate it. Since this time last year I have had the pleasure of visiting your mines, and think I may be allowed to testify to you how well cared for they are. They appear to be as well found as any mines I have ever visited in England or elsewhere. We have recently constructed admirable new offices suitable for the working of the mine, and since my return from Colombia, whenever any gentlemen has asked me if I could give him any advice or a tip, I have only whispered in his ear the word "Tolima." (Laughter.) I think that the report you have given us, with 70 per cent. dividend, which will be practically paid this year, that that advice was not bad. I would ask, however, one or two questions. It struck me in some way or other our ore was not sent so expeditiously to the river as it should be. At Frias there were from 30,000 $\frac{1}{2}$ to 40,000 $\frac{1}{2}$ of silver at the mine. If you were to allow your manager to transmit the silver to Honda or the river we should realise it even quicker and better than we are doing now. Is there any kind of possibility of smelting our own ore in Colombia instead of bringing it to Swansea? I can testify to the energy of the Welsh miners who are assisting Mr. Green in his work, and for the interest they take in the company. I hope that the club which was voted last year for their benefit will soon be constructed, as out there, in a far distant country, it is an advantage to the *employés* to have a place for recreation. I congratulate you on the eminently satisfactory position of the company's affairs.

The CHAIRMAN: The debentures are not on the Frias property, but on the New Organos Mine, and we hope by its sale we may be

able to pay them off, but in any case the 4,000% does not affect the statement I have made to-day.

Mr. SHILLINGTON: It is on the Frias Mine as well.

The CHAIRMAN: That is collaterally. The amounts telegraphed on the mines are subject, of course, to realisation. The debenture account is on the table. The amount of 1,397% is made up of a variety of items. I think our agents are sending off the ore to the coast as expeditiously as it can be done, and the club is in course of construction.

Mr. ROGERS: As to smelting the ore out there, we have had a great deal of experience in that matter. We had a large establishment at a neighbouring mine where we did so, and the result was that by reducing there, 300 ozs. of silver realised 29% 3s. 4d., whereas by shipping we got 46% 16s., owing to the immense loss made because of the refractory character of the ore. It is no common thing to send ore to this country. When I was in Mexico they were sending all their ore to Swansea, because it was of such a refractory character that they found by doing so they could get a better price for it. If we attempted to treat this ore on the spot we should have to lay out at least 40,000% on the plant, and there is no telling how long a mine can last, and should this one give out that, 40,000% would be practically thrown away on any experiment. We had hoped that some Americans in the neighbourhood would have put up a plant, and they may do so still for treating their ore, and we might send ours there and see how it will turn out. It is a question of mixing the different kinds of ore, but for treating ore like ours on the spot, it would be most injudicious to do anything of the kind, as we have experience of what the result would be.

IMPORTANT QUESTION.

Mr. THOMAS THOMPSON: I am not quite clear from the report we have before us about the reserves. From the reports, I glean that a bunch of ore is opened in the 100-fm. level for something like 70 fms. long, but from watching the reports and other documents, I have gathered the impression it is something like 90 fms. long. I would also like to ask the manager, whether any account of the reserves have been taken below the 100-fm. level, and also whether I am rightly estimating the average value of the lode between the two shafts, and, in fact, wherever, this bunch has been found at the 100-fm. level at about 300% per fm. Upon hearing the reply of Mr. Green I shall have one or two remarks to make.

IMPORTANT STATEMENT BY THE MANAGER.

Mr. GREEN, who was received with loud cheers, said: Mr. Chairman and gentlemen, I had anticipated to some extent the questions that have been put, and prepared a statement in reply. I think in what I have to say to you to-day I cannot do better than give you a short description of the change in the condition and prospects of your property during the last few years, and how said change has been effected. I will also describe in sufficient detail the underground workings and the mineral reserves they are now showing. It is just three years ago since I last had the honour of appearing before you. Up to that time, as most of you are aware, Frias Mine had been yielding indifferently well since the bonanza days of 1882-83, and when I took over the superintendence in Nov., 1886, I found everything at a very low ebb indeed. There was practically no mineral ground opened up and in reserve. The machinery and plant were in a ruinous state, and totally inadequate for the purposes of the mine, and, in short, there was a general appearance of bankruptcy about the whole establishment. At the time referred to the A shares of the company were down to 25s., 30s., and the B shares were not quotable. All these circumstances, gentlemen, did not constitute a very cheerful state of things to commence with, but the record of the Frias Mine had been so brilliant in the past, that it led me to be sanguine about the future, and at the last annual meeting which I attended (it was in 1888), I ventured to tell you that I had every confidence that we were on the eve of more prosperous times, and, gentlemen, we have now got them. I think it right to point out that when I took over the superintendence of the company's business in Colombia, I reported to the directors exactly the state in which I found your property; and I told them that I estimated that about 5,000% would be required to open up the new sections of mineral ground and to repair the machinery. The directors' reply to this was to the effect "That there was no money in hand, and if the mine could not be made to pay its way, it must be stopped." As you may imagine, gentlemen, I was very much discouraged at this answer, because Frias Mine itself at the time was wretchedly poor, and the costs were high. After some correspondence, I was allowed to draw for the full value of our monthly invoices of mineral, *i.e.*, nothing was deducted for freight and realisation charges.

MINE PAYS FOR ITSELF.

These latter were provided by the company's agent, Mr. W. D. Powles, to the extent of 2,700%, which sum, gentlemen, is all the money I have received, beyond the produce of the mine itself, to bring your property into its present flourishing condition. It also represents the loss shown by the mine books for the year 1887, or for the first year of my management of the business of the company. We worked very hard, and had an anxious time of it during that year of 1887. Every economy that it was possible to devise was practised, though we were sadly handicapped by repeated breakages to our pumping-gear. From June, 1887, to June, 1888, we were kept out of the bottom workings of the mine altogether, owing to these breakages, and to a short supply of water for our pumping wheel; but, notwithstanding, we commenced making profits within a few months of the time that I last had the pleasure of appearing before you, and we have gone on since then, gentlemen, steadily improving our position.

A FORECAST REALISED.

In concluding my annual report for 1887 I stated: "That it was my firm opinion that, with a liberal expenditure in exploratory work, especially in deepening the mine, Frias had a grand future before it—a future that would exceed the past as to the profit it would give." "It is a bad thing to prophesy unless you know," but the accuracy with which the forecasts (as given in the annual reports) as to returns and profits have been borne out is proof, gentlemen, that we at the mine did know pretty well what we were talking about, and that we were careful in not making promises that we could not fulfil. The current idea about mining is that it is a sort of gamble, and there are

not wanting those who make a good thing out of this popular opinion. I for one, gentlemen, do not concur in this opinion, but I am convinced that, if conducted on proper business lines, and with common sense, there are quite as many chances of success in mining as there are in any other class of enterprise, barring none. Gentlemen, it is on these lines that we at the mines, are endeavouring to conduct your business, and I wish you to take it from me that we have absolute knowledge that success is going to attend our efforts for a series of years, and, I may add, that it is going to be a brilliant success. In my annual report for 1889 I stated "that my mark for 1890 was to have the shaft fairly on its way to the 110-fm. level; profit 30,000% and reserves 10,000%," and, gentlemen, it is with some amount of self-congratulation that in my annual report for that year (1890) (the report now in your hands) I was in a position to state that the shaft had been sunk 30 ft. below the 100. The profits on the year's work amounted to 32,000%, and that the mineral reserves were 120,000%, thus more than fulfilling in every item my prognostications for the year. Now, gentlemen, I am sure that you will admit this to be a very satisfactory state of things. It is, however, a source of great pleasure to me to be able to state that good as this record is, there is better to follow. Our operations during this current year have been attended with success unprecedented in the history of the Tolima Co. I have within the last few days received a cablegram from Frias, conveying an account of the latest developments, and in order to make it clear to you, I have prepared the section on the wall, which I will proceed to explain. The ground opened up to end of Dec., and included in estimates contained in annual report for 1890, is coloured pink, and comprises the following sections:—No. 1, in 100 west, 92 ft. long by 30 ft., 186 tons, allowing for work to Dec.; No. 2, in 100 east up to Sankey's, 26 fms. long by 30 ft. high, 300 tons, allowing for work to Dec.; No. 3, in 100 east from Sankey's, 16 fms. long by 54 ft. high, 650 tons, intact Dec.; No. 4, in 100 east, north branch up to 90 winze, 9 fms. by 10, 136 tons, intact Dec.; No. 5, in back of 90-fm. level, 100 tons, intact Dec.; No. 6, in back of 50-fm. level, 20 tons, intact Dec.; No. 7, in back of 40-fm. level, 130 tons, intact Dec.; total, 1,522 tons, intact Dec.; estimated value, 120,000%. The mineral ground opened up since Dec., *i.e.*, during the current year, and partially proved to end of June, 1891, is coloured a darker shade of pink, and comprises the following sections:—No. 8, in 100-fm. level west, 15 fms. by 8, 480 tons (4 tons per fm.); No. 9, in 100-fm. level east, 15 fms. by 10, 300 tons (2 tons per fm.); No. 10, in 110-fm. level, entire length, 91 fms. by 10, 2,730 tons (3 tons per fm.); No. 11, around engine shaft below 110, 200 tons; total, 3,710 tons. Estimated value, 350,000%; add last year, 120,000%; grand total, 470,000%.

RESERVES.

Of this about 50,000% has been taken out during the half-year to date, leaving the total amount of mineral that we can assume to have actually in reserve at this date, in round numbers, at 400,000%; and bear in mind, please, gentlemen, that even this is not the whole story. You will observe that the shaft is sunk below the 110-fm. level to a depth of 40 ft., and it is valued at that point at 200% per fm. The shaft has produced (it is 17 ft. long) from the 100-fm. level down not less than 15,000% worth of mineral, or 1,000% per fm. So that in all probability we shall have a continuance of riches in depth below the 110-fm. level. My own opinion is that we are only just commencing, and that Frias eventually will prove to be one of the greatest of silver mines. I will not, however, enlarge on this matter, but will follow the safer course, and confine myself to actual knowledge, and simply state that we have at this date (not taking into account the 50,000% worth of mineral extracted during the year, and which does not figure in the accounts in the balance sheet now in your hands) 400,000% worth of reserves. These can be taken out and realised at about two-thirds profit, so that we have a quarter of a million worth of dividends assured, with every prospect of more—much more. What I have promised for this current year is 50,000% profit, but owing to the rich developments during the last few months, steps have been taken to increase the returns somewhat. For the five months ending May of this year, the profits have been about 23,000%, and for the half-year ending June they will be about 28,000%. I hope to make the profits for the whole year equal to 60,000%, or 60 per cent. on the total capital of the company, and this, gentlemen, without unduly encroaching on the reserves.

VALUE OF SHARES COMPARED.

I stated at the commencement, gentlemen, that when I took charge of your property in 1886 the A shares were quoted at 25s. to 30s., and the B's were not quoted at all. To-day, I believe the A's are at 9% 10s. and the B's, the despised B's, are at 5% 10s. This is a satisfactory rise, but it is nothing like their value. I consider the shares to be a safe investment at 20% per share, and I cannot understand why they should be a "sluggish stock," as the sage of Queen Anne's Gate puts it. There is one other matter, gentlemen, that I would like to say a word or two about, and that is the active and persistent development of the mine in depth. The present engine shaft is a very bad one, as you will see by the transverse section on the wall. It is totally inadequate for such a mine as the Frias is, and is likely to be, and I have submitted a scheme to your directors for sinking a new shaft from surface. It is intended to sink it vertically, so as to intersect the Frias vein 1,000 ft. from surface, as shown. It will intersect the Welton lode sooner. The cost of this shaft, with the necessary appliances and machinery for sinking and equipping it, will be about 14,000%, and this cost will be extended over a period of three years, so it will scarcely be felt. Some of you are aware that at the St. John del Rey Mine, in Brazil, two new shafts are being sunk at an estimated cost of, I believe, something like a quarter of a million sterling, and this money has to be provided by the shareholders or by the public. In an editorial, the MINING WORLD newspaper stated in January that in sinking these shafts the St. John del Rey people were going for a certainty, if there was such a thing in mining. I simply mention the fact for the sake of comparison. We at Frias, too, are going for a certainty, but we do not ask the shareholders for a red cent out of their pockets wherewith to do it. They will simply be asked to forego a small percentage of their profits. I should tell you that the machinery and equipment generally at Frias is first-rate. Some 12,000% has been spent on it since I have been in charge, all of which the mine has provided. In conclusion, gentlemen, we at the mines deplore the great distance at which we are situated, as it debars the shareholders and directors from visiting us, and seeing for themselves

the magnificent property they are possessed of, and the manner in which it is conducted. We have been favoured quite recently with a visit by Mr. R. G. Webster, M.P., one of our shareholders, who I am glad to see here to-day. I shall be glad to answer any questions that any honourable proprietor may wish to put. (Loud cheers.)

ADVANTAGE OF GOOD DIRECTION.

Mr. THOMAS THOMPSON: I am sure we have listened with a great deal of interest to the statement just made by Mr. Green. I do not think after that statement there can be the shadow of a doubt in our minds that we have a very valuable property indeed. But a valuable property I venture to say is of very little value indeed without the most effective management on the spot, and on this subject I dare to assert that it would be utterly impossible to have a better manager than Mr. Green has proved himself to be. (Cheers.) Once more I would like to say, that whilst sometimes we have good mines and good managers, those good mines and good managers are of very little use without a good executive, and in that respect also we have everything we could desire. We can under all the circumstances proceed to offer each other our mutual congratulations. But, gentlemen, I did not come here for the purpose of paying compliments. I came here as a business man for a business purpose. I am very glad indeed that I asked Mr. Green the one or two questions I did, because it led to a very satisfactory statement from him. I say I have come here for a business purpose, and with a view to leading up to that, you must forgive me if I recapitulate in a very small way what we have heard from Mr. Green. He tells us, to begin with, that we are to have a profit of 60,000*l.* this year, and he has also told us we have a reserve of ore in sight of the value of something over 400,000*l.* It was because the report only gave the reserves at 120,000*l.*, and because knowing something myself of the mine, I had reckoned the reserves out myself at 400,000*l.* that I asked the questions I did. Mr. Green remarked about our shares being at something like 10*l.* a share, and he said they would be

A SATISFACTORY INVESTMENT AT 20*l.*

In that view I quite concur. I do not know how he arrived at such a calculation, but I will tell you how any ordinary business man could do so. A mine producing 60,000*l.* per annum profit a great many people would reckon as being worth 10 years' purchase, and under any circumstances would do so, if there are reserves in hand, as there are here. Supposing, however, we take seven or eight years' purchase, or only seven years, the value of the mine then comes out at 420,000*l.*, or really 21*l.* per share. Under these circumstances our shares are selling at a ridiculous price compared with their actual value. But now, gentlemen, the question of business, to which I will address myself, is this—how are these shares to rise to 20*l.* each? We have heard of the cynic who tried to sell sovereigns on London Bridge at a shilling each and did not succeed. I do not mean to say for a moment that there is any one here who would wish to sell his shares. I take it we are firm holders waiting for dividends, but there are tides in the affairs of men when they are very glad indeed to realise some property which they may hold, either owing to misfortune, or to stress of business, or other circumstances. Now, assuming that wish to sell, it would be more satisfactory to see these shares quoted at 20*l.* than at the ridiculous price to which I have referred.

NOW, WILL THEY GO TO 20*l.* PER SHARE?

I think I may say, as representing in a very small degree the Stock Exchange, and in a very large degree the Mining Exchange, that under existing circumstances they will not rise to that figure—and why? For this reason, that for the purchase of shares you have to wait upon the demand from the million, and a 10*l.* or 20*l.* share is far beyond the means of the ordinary run of investors. I am not going to make a proposal to-day, but to offer a suggestion to the chairman and the directors for their consideration as to whether it would not be possible, if not now, at some future time, to sub-divide our shares, and make them 1*l.* instead of 5*l.* shares. (Hear, hear.) If that course were taken I do not see why our shares should not rise to 20*l.* each by practically a simple stroke of the pen, because you would largely—very largely indeed—increase the market value of our property by augmenting the number of purchasers. (Cheers.) I admit that in coming here to-day I have done so with somewhat selfish motives, but I am anxious to see my shares stand higher. I feel if they go up, as I hope they may do, that being of a smaller denomination, there will be a much more ready demand for them, and if I want to sell, I shall only have to walk into the market and do so, and I feel also that the members of the Stock Exchange and Mining Exchange will benefit by the largely increased business that will follow; so that while you may only have the rise in your shares to look to, I am regarding it from an all round point of view. I cannot help thinking it will be a great advantage to everybody concerned if we were to sub-divide these shares. (Cheers.) What is the case at the present moment? You go to the Stock Exchange and want to buy 100 shares. How long will it take you to get them? Ask one of the brokers to tell you. Ask me how long I have been trying to get 100 or 200 shares for clients from whom I have had orders, and then let me ask once more how long it will take you to sell your shares under present circumstances? If you were to walk into the market at the present time, I venture to say you would probably have to take less than the quoted price before you could effect a sale, and only because so few see their way to expending so much as 10*l.* per share. Now a great mine like ours should not be in a position such as that. I make no proposals; I merely offer a suggestion. Finally, I conclude by asking this question,—might it not be possible to bring the A and B shares under one common denomination? (Cheers.)

Mr. ROGERS: We have had some idea of that, but have found the B shareholders in the present prosperous state of the mine not in a frame of mind to listen to any reasonable proposition. We will, however, take into consideration the other question, for we quite see, Mr. Thompson, the force of your observations.

The motion for the adoption of the report was carried, and the retiring directors and auditors were re-elected.

A SHAREHOLDER proposed a vote of thanks to the chairman.

Mr. WEBSTER, M.P., in seconding the motion, said: I see that only 6*l.* 8*s.* has been received for transfer fees, thus showing how few trans-

fers there have been, and giving point to Mr. Thompson's remark. I quite agree with him that the shares would be much more easily dealt in if they were of a lower denomination.

The motion was carried unanimously.

THANKS TO THE MANAGER.

Mr. ROGERS: I should like to propose a vote of thanks to Mr. Green and the staff for their admirable services. I engaged almost every man amongst them, and it is entirely through me that Mr. Green was appointed. I think you must all see that we have in him a superintendent who combines what you do not generally find in one of his profession—thorough mining experience and a first-rate knowledge of mechanics, whilst he is also one well qualified to conduct the company's mercantile business. (Cheers.)

Mr. THOMPSON: With the exception of the gentleman on the other side of the table and Mr. Webster, there are few people in the City of London that have had more connection with Colombian mining than I have. From all I hear, and every evidence it is possible to get, I believe Tolima to be one of the grandest mines in the world.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

THE PAST YEAR HAS BEEN A DIFFICULT AND TRYING ONE FROM EXCEPTIONAL CAUSES—THE PRESENT POSITION AND PROSPECTS DETAILED BY THE NEW CHAIRMAN.

The ordinary general meeting of the New Oriental Bank Corporation, Limited, was held at the Offices of the Bank, 40, Threadneedle Street, on Thursday, July 2, to receive and consider the director's report and statement of accounts; to consider and to declare a dividend; to elect two directors; to appoint auditors and to transact the other ordinary business of the company.

And notice was also given that an extraordinary general meeting of the bank would be held at the above mentioned place and day at the conclusion of the business of the ordinary general meeting, for the purpose of considering and, if thought fit, passing the subjoined resolution. And notice was further given that on the resolution being passed by the required majority, it would be submitted for confirmation as a special resolution to a second extraordinary general meeting to be subsequently convened.

RESOLUTION.

"That article 106 in the company's articles of association be altered by omitting the words 'provided that no director shall be chairman for a longer period at any one time than one calendar month,' in the third, fourth and fifth lines thereof."

Mr. J. C. Shaw

presided.

Mr. ROBERT TURNER ROHDE (chief manager) read the notice calling the meeting, and the report of the directors was taken as read.

BUSINESS OF THE YEAR.

The CHAIRMAN: Gentlemen, as you all have had the report in your hands for some days, it will, I suppose, be agreeable to you that we take it as read, more especially as after the close of this meeting I will have to detain you for a further period at an extraordinary general meeting. Since you last met, the board have lost, by death, their esteemed colleague, Sir Benjamin Pine, one of the original directors of the bank. You will also miss, with regret, Mr. Cargill, who has, since the formation of this bank, taken the chair at your annual meetings, but he felt that advancing years, and he is now close on 80 years of age, necessitated his retiring from all active work. Mr. Cargill began his banking career over half a century ago, and may be said to have been the founder of Eastern exchange banking. Among our staff we have, I am sorry to say, to record the death of four officers, viz., Mr. Bewsher, at Mauritius, and Messrs. Harrower, Douglas, and Renny, at Zanzibar, the deaths of the three last officers occurring within the short period of a month. Immediate steps were taken by the board to ascertain if these three deaths were in any way attributable to the condition of the premises in Zanzibar, and the directors were pleased to learn from the medical report that such was not the case, but were attributable to a severe wave of fever which passed over the island. You will, I am sure, share with us in our great regret at the loss of these officers. I will now ask you to turn to the balance-sheet, where you will see we have placed, as a special provision for contingencies, 165,000*l.* Of this sum 70,000*l.* is to meet the collapse of the native bankers, or chetties, at Singapore. Until lately these native bankers stood on high credit, but they elected to leave their legitimate business as bankers to Chinese and Arab traders, and embarked in other ventures, resulting in money being locked up, and in some cases lost. On the top of these troubles came the Baring crisis, when all banks in the desire to strengthen themselves drew in their advances, thus making the position of the chetties more difficult. At Melbourne we have thought it right to provide for a loss of 80,000*l.*, caused by the injudicious advances by the former manager, Mr. Hepburn. Mr. Hepburn was an old and trusted officer, his connection with the old and new bank extending over a period of 34 years, and he was, prior to his illness, the embodiment of caution.

MR. HEPBURN'S CASE.

I cannot do better than read to you the report we received on Mr. Hepburn's case from Dr. Fishbourne, the great specialist at Melbourne, on diseases of the brain. The report is as follows:—

"Nov. 21, 1890.—In answer to your inquiry, I beg to inform you that I saw Mr. Hepburn in consultation with Dr. Harricks, on Oct. 2 last, and found that he was suffering from that most insidious of maladies, general paralysis of the brain. This disease is generally characterised by three distinct and well marked stages. In the first, the mind usually becomes affected by ideas of exaltation or ambition, under the influence of which persons, imagining that they have vast resources at their command, frequently get themselves into serious financial troubles before the disease is recognised. During this stage there is also loquacity and defective memory. In the second stage, paralysis is manifested, showing itself first in the muscles of articulation. This loss of power gradually extends to the extremities, exalted delusions being still present, and the memory

more impaired. In the third stage, the patient becomes completely demented and paralysed, till at length death terminates his wretched existence. At the time of my visit, Mr. Hepburn was already in the second stage of the disease, which must have existed a considerable time prior to the accident, which he is said to have suffered in the lift. On Oct. 25, I again visited him and verified my previous opinion. The duration of life of a person suffering from this most distressing and hopeless malady, with good nursing, is from three to five years. I regret that my opinion of Mr. Hepburn's case should be so hopeless."

SAD FACTS.

Gentlemen, as soon as the mental condition of Mr. Hepburn was recognised, our Sydney manager at once arranged for the management of the business, and our inspector, who was at the time at Singapore, sailed for Melbourne the very day he got our wire. Deplorable as the loss is, we feel sure you will concur with us that it was a loss which no human being could guard against—a misfortune without precedent in the annals of any bank, and which, I think, I may reasonably say no one in this room is likely to live long enough to see again. The year we have gone through has been one of the most trying and anxious of years. We have had not only the Baring crisis, with its far-reaching consequences, but we have had a time of most violent fluctuations in Eastern exchanges, rates having ranged between $\frac{1}{2}$, $\frac{3}{4}$, and $\frac{1}{2}$, or say 25 per cent., thus gravely affecting trade and the safety with which it is desirable to conduct business. I wish I could say that I believe we are approaching a period of rest in regard to the silver market, but I fear such is not the case, and it looks as if in the coming Presidential campaign in America, each party will for a time utilise the silver question in such a manner as they think will conduce to the success of their party, leading possibly to violent fluctuations, and the general disturbance of business. The New Oriental Bank, like other institutions, has had to bear its share of the troubles, and I think it speaks largely for the stability and the value of the business we possess, that it has not only come out successfully from such a year, but a year in which such an unprecedented misfortune as that at Melbourne had to be added. This bank has had, during its existence of seven years, wonderful exemption from heavy loss, and such exemption could not, looking to the history of older institutions, continue for ever. At certain distances of time some exceptional loss seems to fall on every bank, and having in the year under review had our turn, it is not, I think, unreasonable to expect a period of exemption.

INCREASE OF SILVER CAPITAL.

Our silver capital has increased by considerably over a quarter of a million rupees, and it is in silver we should prefer to see our capital account grow, thus avoiding the ever recurring fluctuations in exchange. The debentures we have paid off to the extent of 71,924l. 0s. 7d., and we hope to see them paid off altogether. On the assets side you will see we had a larger sum in cash and securities than it is customary to hold, a precaution, looking to the troubles then existing in the financial world, we thought it prudent to take. We joined the Baring guarantee to the extent of 100,000l., our interests being bound up with the rest of the banking world in avoiding a catastrophe, the bounds of which it was impossible to foresee. We have the public assurance of the Bank of England that the guarantors are not likely to have to pay anything, and I think, gentlemen, you will concur with me in considering such assurance ample. In conclusion, I would point out that the endeavours of your directors, and they are most earnest endeavours, to make the bank a continued and growing success, must be supplemented by the hearty co-operation of the shareholders in bringing all the business they can to the bank, and by the loyal and intelligent co-operation of the staff here and abroad. I now beg to move, "That the directors' report and statement of accounts to Mar. 31 last, submitted herewith, be and they are hereby adopted." I shall be happy to reply to any questions that any of the shareholders desire to ask.

Mr. TOD HEATLEY seconded the motion.

DISCUSSION.

Mr. LAMONT wished to know why the company embarked at all in a concern like the Gatling Gun, which showed a loss in the accounts of 12,000l. They were an Oriental Bank, and he failed to see what they had to do with an English company of that character. As to the other companies, he hoped the most energetic steps would be taken to prevent a recurrence of any such thing. (Hear, hear.)

Mr. MORLIN WOOD while expressing regret that the losses had been sustained, thought that a more efficient check was possible, now that the telegraph was in full operation. He thought that it was a matter for congratulation that they had an increase in their silver capital. He hoped further steps would be taken to explain the system to the Eastern people, that if they paid for their shares in silver, the payments to them would also be in silver.

Mr. CUFF admitted that they had had a disastrous year from exceptional circumstances, but he strongly denied that the general position was disastrous and that the company was in a serious way at the present time. (Hear, hear, and applause.) He did not consider that the permanent interest of the bank and its strength and solidity had been affected. (Hear, hear.)

Mr. BIRCH desired to offer a suggestion in regard to greater supervision in the colonies. He advocated the system in vogue at the time of the existence of the old Oriental Bank, with which he was interested, of having inspectors to make, periodically, visits to the various branches at unexpected times, and that these inspectors should be changed from time to time, so that any possibility of arrangement or collusion would be obviated. He did not for a moment impute any want of honesty or integrity to their officials—(cheers)—but he simply argued that these things were within the bounds of possibility.

The CHAIRMAN: Quite so.

Mr. BIRCH said that he had had much experience in this matter in New South Wales, and had found it a system adopted by such banks as the Bank of New South Wales, the English, Scottish and Australian Chartered Bank, and other institutions. He thought that these inspectors had peremptory instructions to go into every detail, and to see all securities, &c., &c.

Mr. MACKIE caused some laughter by suggesting that there should be telegraph information conveyed to the London office of every transaction that took place every day in the Colony.

A SHAREHOLDER: With that expense the capital would come to an end in a year.

Mr. POPE asked what steps had been taken to prevent a recurrence of such misfortunes. He also deprecated the running down of their property, and expressed the view that the future of the bank would be very brilliant indeed if the affairs were conducted with honesty, ability, and integrity. (Cheers.)

THE CHAIRMAN REPLIES.

The CHAIRMAN rose to reply, and said that the directors felt very much the consideration shown in the speeches that had been made and the tone of all of them except one. (Hear, hear.) Mr. Bransom was a barrister, a gentleman of legal mind—(laughter)—and it was his idea apparently that it was wise to decry his own property. The directors had been in correspondence with that gentleman, and they had suggested to him that the much wiser course would be to come quietly to the bank and obtain, what they were only too ready to afford, every information in a quiet manner—(hear, hear)—which they afforded day after day to some of the largest shareholders who were reasonable enough to call. He wished to draw the attention of Mr. Bransom to the fact that in addressing that meeting he was not speaking to a private meeting, but to a much larger audience—through the medium of the Press—than were gathered together there, yet, somehow, Mr. Bransom seemed to deem it to his interest to run down his own property—to come and say: "Look here; actually you have made a loss. Now we are actually sinking." If they excepted the loss through the unfortunate insanity of their manager, they had not in the past seven years made losses worth naming. It was difficult enough now to find reliable men as managers; and how much more difficult it would be if they were to be hampered with further conditions in regard to the sanity of those gentlemen, and this point applied to further checks. The great difficulty was that they could not expect an insane man to act sanely, and they could not keep a system of espionage over trusted officials and say: "We think you may become insane, and you had better go." Nothing could be more discouraging or disheartening to these trustworthy servants of the bank than the remarks and reflections made that day. (Hear, hear.) Now, as to the point of the retirement of directors; and first as to Mr. W. W. Cargill. Mr. Cargill was getting more feeble, and he elected to say the time when his health had broken, and he should sever his connection with that company. He (the speaker) saw Mr. Cargill leave that room in the feeble way of an old man. At 80 years of age he presumed that they would allow Mr. Cargill was able to judge for himself whether he would retire, and he had chosen to do so. (Hear, hear.) As to Mr. Boyle, that gentleman had very large business interests of his own in Canada, and that private business requiring increased attention from him, he gave up his duty as a director of that bank, and he (the speaker) thought that any of the shareholders would do the same when their private business was concerned. He trusted that these matters would be considered to have been satisfactorily explained. As to the new item in the accounts of "rest" instead of "profit and loss," it was the more correct term, and the term employed by the Bank of England. If the desire of the shareholders generally was to call it profit and loss it could be done, but it would not make them a penny the richer. He had to thank Mr. Birch for this suggestion as to inspectors, and to point out that some similar system of check—indeed, a three-man and not a one-man check—was adopted by them.

The resolution for the adoption of the report was then put to the meeting and carried.

DIVIDEND.

It was then proposed by the CHAIRMAN, and seconded by Sir WILLIAM MARSH, K.C.M.G., "That, in accordance with the recommendation of the directors, a dividend, at the rate of 6 per cent. per annum, free of income tax, upon the capital of the corporation for the year ended Mar. 31 last, be now declared, and accordingly that the sum of 6s. per share (being such dividend less the interim dividend already paid) be paid to the shareholders on and after July 16 upon all the shares upon the London register on Mar. 31, and that an equivalent dividend in the local currency be paid upon all the shares issued in local currency, such last-mentioned dividend to be paid at the corporation's branches, in accordance with the conditions of issue of such shares, and free of local income tax."

Mr. LAMONT suggested that under the circumstances the shareholders should be contented with no dividend at all this time, and in the most friendly spirit he would move as an amendment, "That no dividend be declared for the past half-year."

The CHAIRMAN said that the matter of the dividend had had the most careful and serious consideration of the board, and they had felt that the shareholders were entitled to receive it, because in former years they had not divided profits up to the hilt (profits that were made, and that they were legitimately entitled to), but had put by sums to reserve, and he recollected on a former occasion their chairman distinctly saying—"We do put it to rest for the purpose." That had now happened. He (the speaker) asked Mr. Lamont, in the best interests of the bank, to accept the directors' resolution, and not to press his amendment.

Mr. LAMONT said he would be willing to withdraw it.

The motion was then carried unanimously.

FORMAL BUSINESS.

The CHAIRMAN then moved—"That the two retiring directors, Mr. G. H. Tod Heatley and Major-Geul. Henry Beville, C.B., be and they are hereby re-elected."

Mr. P. G. SPENCER seconded, and the motion was carried.

Mr. ELESON moved—"That Messrs. Welton, Jones and Co. be and they are hereby appointed auditors to the corporation for the financial year ending Mar. 31 next, and that their remuneration be fixed at the sum of 100 guineas."

A SHAREHOLDER seconded the motion, which was carried.

EXTRAORDINARY GENERAL MEETING.

The meeting was then made special. The notice having been read, The CHAIRMAN said: Gentlemen, I must detain you a short time longer to obtain your sanction to an alteration in article 106 of the company's articles of association. That article, as it now stands, viz., "That no director shall be chairman for a longer period at any one

time than one calendar month," is based on the principle accepted by some of the London banks, and is, no doubt, well suited to banking in England, where every branch is within a few hours' rail, but with us weeks have to elapse before a letter can reach, or an officer be sent to inspect, a branch. From this it results that the letters addressed during the tenure of office by a chairman often do not reach the branches until the chairman has vacated office. We understand that the other banks trading with the East have their chairmen appointed for a longer period, and have not the restriction we have in article 106, and which we are desirous of having changed. The change we ask you to make will, we believe, lead to the better working of the bank, and will, we trust, meet with your sanction. I beg to move "That article 106 in the company's articles of association be altered by omitting the words 'provided that no director shall be chairman for a longer period at any one time than one calendar month,' in the third, fourth and fifth lines thereof."

Mr. J. A. FERGUSON seconded, and the motion was carried.

THANKS.

Mr. W. B. LIDDELL moved "That the thanks of the shareholders be given to the board of directors and to the chairman of the meeting."

This was seconded by Mr. F. BIRCH and carried.

The CHAIRMAN, in response, thanked the shareholders for their vote and confidence, and while expressing great confidence in the future, urged them at all times to stand by the bank.

The meeting then separated.

THE TASMANIAN LAND AND EXPLORATION CO., LIMITED.

LATEST NEWS FROM THE COLONY.

AN extraordinary general meeting of the Tasmanian Land and Exploration Co., Limited, was held at the Offices of the company, 80, Coleman Street, on Tuesday, June 30, in order that the resolution, which was passed at the extraordinary general meeting of the company, held on June 12, 1891, and reported in our columns, might be submitted for confirmation as a special resolution.

Mr. E. J. Walford

presided.

Mr. F. A. ABRAHAM (secretary) read the notice calling the meeting.

Mr. C. KING SMITH proposed the confirmation of the resolution.

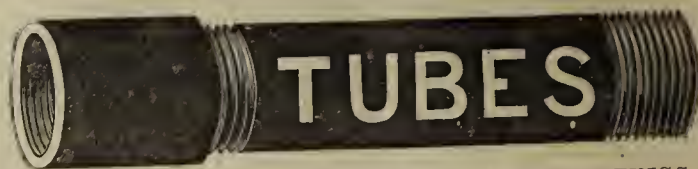
Mr. D. C. BARTON seconded the motion, which was carried.

The CHAIRMAN then said: I may tell you, gentlemen, that our news from Tasmania as to our properties since the last meeting is of almost satisfactory description. In fact, one of our silver properties

is so rich and so easily worked that we are about to work it ourselves, and I expect before a few weeks are over we shall receive weekly shipments of silver from this mine. I hope that it will turn out as well as we expect, and that we shall be able to pay to the proprietors a good dividend upon it.

On the motion of Mr. DUDLEY WOULFE, seconded by Mr. ERNEST WALFORD, a vote of thanks was accorded to the chairman, and the proceedings terminated.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES.
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The upward movement has commenced. The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

W. DUNBAR QUINLAN,
234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.
Telegraphic Address—"QUINLAND, LONDON."

London: Printed for the Proprietors by Straker Brothers & Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, July 4, 1891.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.					
Size 0	...	...	...	2 to 4	tons per hour
" 1	...	...	...	4 to 8	" "
" 2	...	...	...	6 to 12	" "
" 3	...	...	...	10 to 20	" "
" 4	...	...	...	15 to 30	" "
" 5	...	...	...	25 to 40	" "
" 6	...	...	...	30 to 60	" "
" 7	...	...	...	40 to 75	" "
" 8	...	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C
73a, QUEEN VICTORIA STREET E.C.,
LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.
50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR
GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.
Giving a finished product direct from the machine.
The best Ore Granulator for leaching and concentrating in the world.

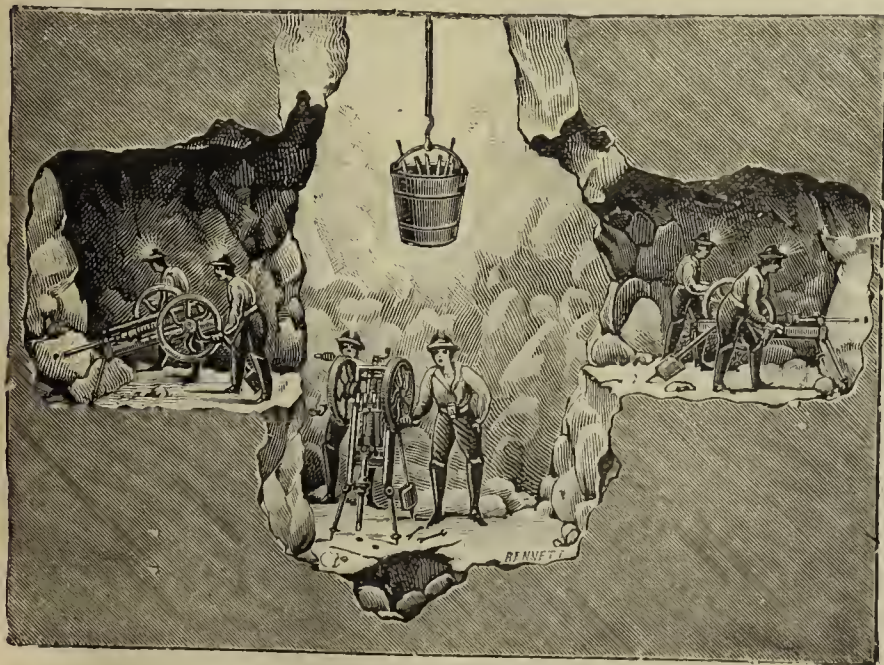
THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

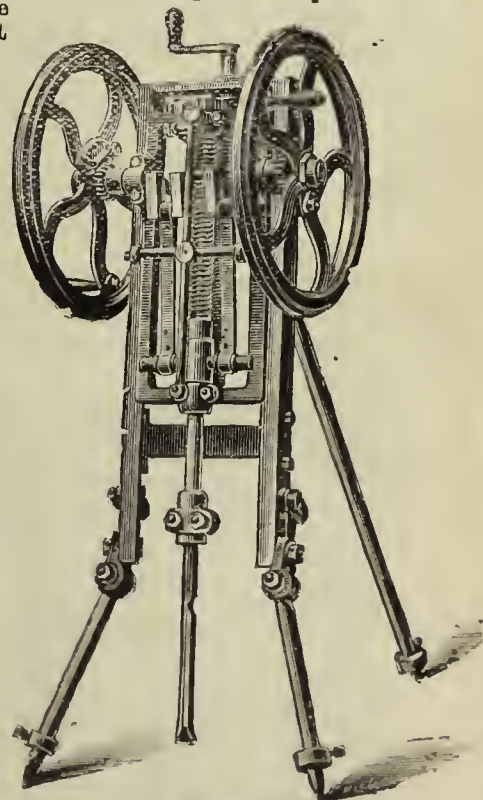
WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.

SCREWED &
SOCKETED
—FOR—
MINES

IRON.

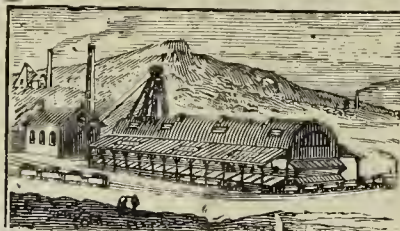


—OR—
FLANGED
—FOR—
MINES

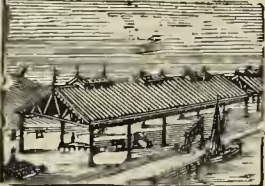

STEEL.

London Offices:—46, QUEEN VICTORIA STREET, E.C.


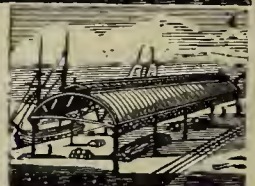
IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.


SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & CO. LIVERPOOL.

ELECTRICITY applied to LIGHTING

OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes.

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.
FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
AND
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED. LIFE - ACCIDENT.

CHIEF OFFICE :
INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.	£
1882	7,929	...	...
1886	86,006	...	78,077
1890	226,001	...	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

THE GOLD ORES REDUCTION COMPANY, LIMITED.

ASSAYERS AND SMELTERS OF REFRACTORY GOLD, SILVER, ANTIMONY, COPPER
AND OTHER ORES.

REFINERS, AND GENERAL ORE AND METAL DEALERS.

Smelting Works: CANAL WHARF, HACKNEY WICK
Office: 33, ROYAL EXCHANGE, LONDON, E.C.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger
amount of reliable information respecting
Cornish Mines than any other Journal
published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per
quarter.

Publishers: Heard and Sons, Truro.

TO COMPANY PROMOTERS AND
OTHERS.

FOR SALE.—The MINING RIGHTS,
Concessions, &c, in a Copper Mine in
Portugal, together with valuable Machinery
thereon, all in good working order, and most
of it comparatively new. The Mine has been
sunk to a depth of 60 fms., and the ore is of
high grade, averaging upwards of 18 per cent.
copper.—For full particulars, apply to H. C.
Sargeant, Suffolk House, Laurence Pountney
Hill, E.C.

ESTABLISHED 1851. BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed
on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT
ACCOUNTS on the minimum monthly
balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank
receives small sums on deposit, and allows
Interest, at the rate of THREE PER CENT.
per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE
FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE
SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full
particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

THE NAMAQUA COPPER COM- PANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the
Final DIVIDEND of Two Shillings and Six-
pence per share (free of income tax), for the
year ending 31st December, 1890, declared at
the Ordinary General Meeting, held this day,
will be payable on Wednesday, the 8th day of
July next.

The Warrants for the Dividend on the
Registered Shares will be forwarded by post
on the evening of the 7th July.

Holders of Share Warrants to bearer will
receive payment of the dividend upon
presentation of Coupon No. 7, either at the
Company's Offices in London, or at the Credit
Lyonnais in Paris.

Coupons for payment in London must be
left two clear days previously for examination,
and must be listed upon the printed forms
obtainable at the Company's offices. They
can be deposited on and after Wednesday
next, the 1st July.

Coupons presented in Paris will be paid at
the current rate of exchange.

By order of the Board,
C. LEWIS BENNETT,
Secretary.

34, Leadenhall Buildings,
Gracechurch Street,
London, E.C.
June 29, 1891.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY.

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL.
FORGED IRON PUMP RODS WITH PATENT CLASPS.
IRON AND STEEL STEAMERS UP TO 4,000 TONS.
FORGINGS OF ALL KINDS.



MILL ENGINES OF VARIOUS DESIGNS FOR ROPE OR BELT DRIVING.

South African Agents—Messrs. HARVEY & CO., Johannesburg.

Mexican Agents—Messrs. READ & CAMPBELL, Mexico.

Australian Agents—Messrs. McILWRAITH, McECHARN & CO., Melbourne.

Erection of Machinery undertaken in any part of the world. Shipped direct from Hayle.

London Offices:—186, GRESHAM HOUSE, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,058.

SATURDAY, JULY 11, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice.
Correspondence invited.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.
The Mining Exchange,
9, Old Broad Street, E.C.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

PRELIMINARY NOTICE.

J. WARD JONES AND CO.,
LIMITED.

New Method of Making Boots
and Shoes.

The Prospectus of the above will be
issued on Monday next. Specimen
Boots and Shoes can now be seen at
the places mentioned below:—

39, OXFORD STREET, W.,
19a, LUDGATE HILL, E.C.,
32, WALBROOK, E.C., and
3, HOLBORN AVENUE, W.C.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE,
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

NEW ORIENTAL BANK COR- PORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square.

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India
Ceylon, China, Japan, Straits, Madagascar,
Mauritius, Seychelles, Aden, Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 "
At 12 months' notice	... 4½ "
For 3, 5, or 7 years certain	5 "

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00

" " " Six Months, 2.50
(Entered at the Post Office, at New York,
N.Y., as second-class matter).

NOW READY !!!

THE MINING MANUAL FOR 1891-2.

By WALTER R. SKINNER.

FOURTH YEAR OF PUBLICATION.

Full particulars are given of all Mining
Companies together with a list of Mining
Directors.

A separate section is devoted to South
African Mining Companies.

In Demy Octavo, Cloth, Price 10s. 6d. net.
Post Free, 11s.

London: 4, Birchin Lane, Lombard
Street, E.C.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,
8, Finsbury Circus, London, E.C.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

H. HANBURY, Stock and Share
Dealer, 15 to 18, Bishopsgate With-
out, London, E.C. Every class of Stock
Exchange business undertaken, whether for
speculation or investment, at close prices and
free of commission. Advice circulars issued
at the beginning of every account, to be
forwarded free on application. Special
facilities for dealing in Mining Shares,
including South Africans, which are made a
specialty. A list of sound investments
paying from 4 to 8 per cent., most carefully
compiled, is issued on the first of each
month. All inquiries promptly answered.
Money advanced to any amount on approved
Stocks and Shares. Telegraphic address,
"Byldan, London."

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),

giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians,
London."

Correspondence Invited.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 " "
" 2	...	...	...	6 to 12 " "
" 3	...	...	...	10 to 20 " "
" 4	...	...	...	15 to 30 " "
" 5	...	...	...	25 to 40 " "
" 6	...	...	...	30 to 60 " "
" 7	...	...	...	40 to 75 " "
" 8	...	...	...	100 to 150 " "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

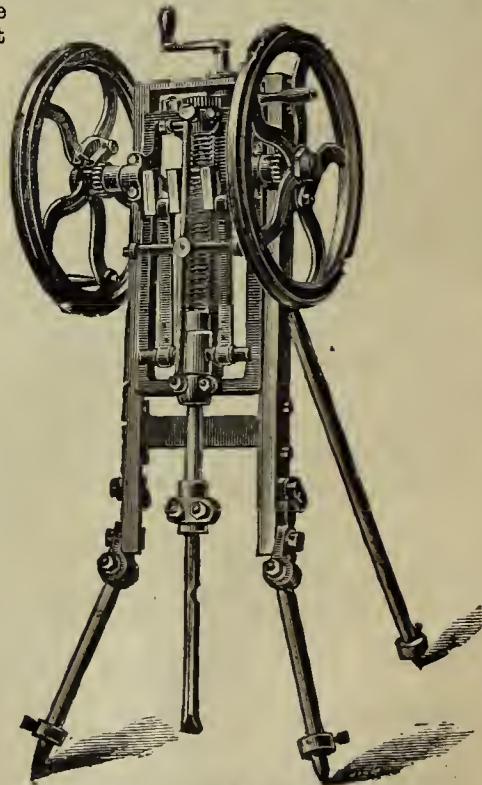
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

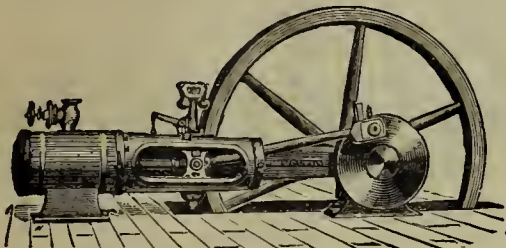
DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



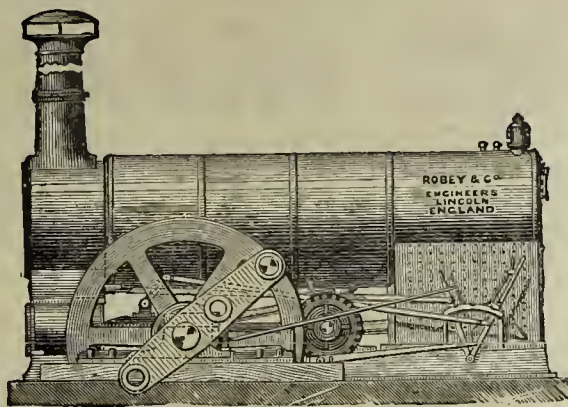
No. 2 DRILL.

ROBEY & CO.,

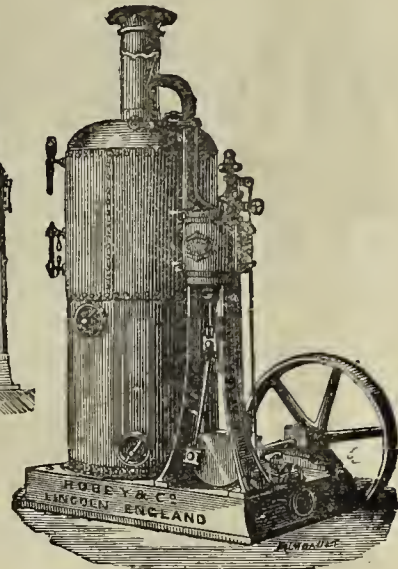
GLOBE WORKS, LINCOLN.



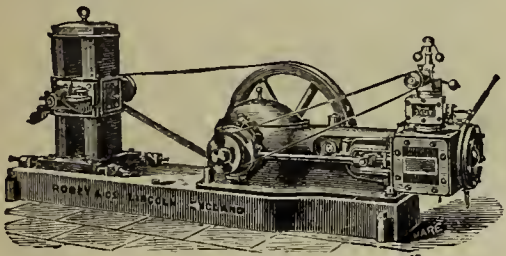
ROBEY & CO. LINCOLN
Class D, Horizontal Fixed Engine, fitted with
Patent Automatic Expansion Gear



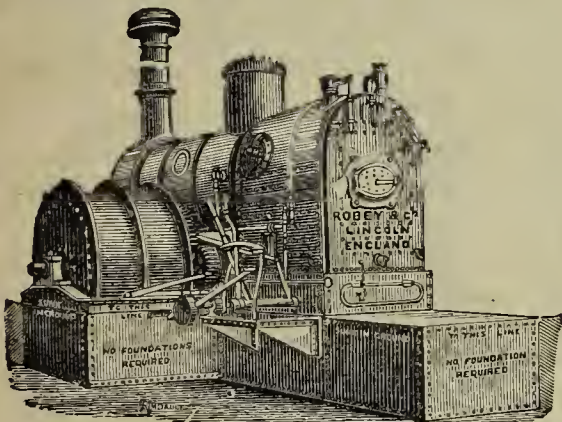
"Robey" Winding Engine.



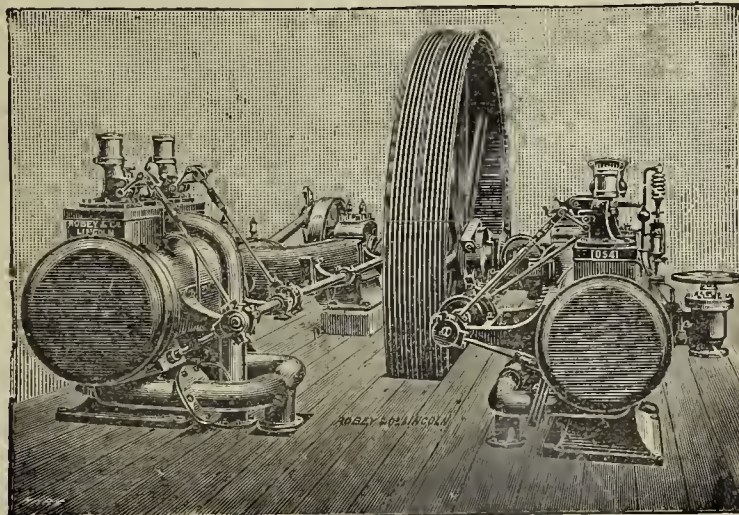
Vertical Engine and Boiler.



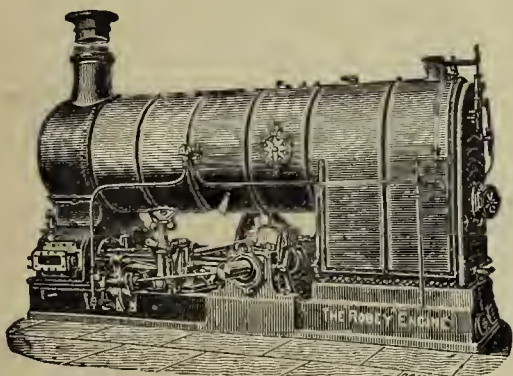
High Speed Engines—Horizontal and Vertical.



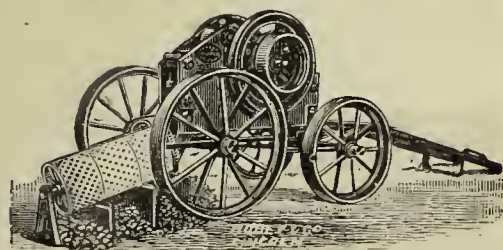
"Robey" Winding Engine, with Patent
Wrought-iron Tank Foundations.



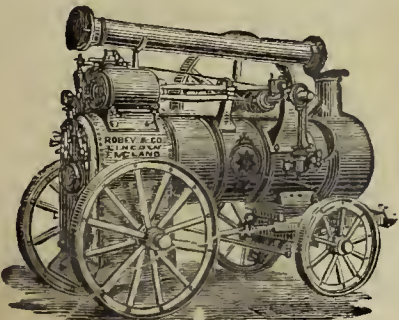
Coupled Compound Horizontal Fixed Engine, Fitted with Patent
Automatic Trip Gear.



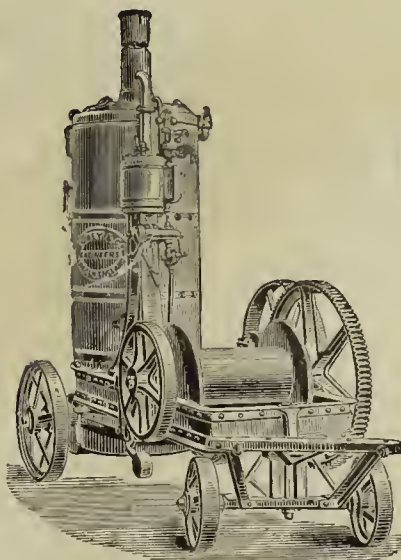
Improved Compound "Robey" Engine.



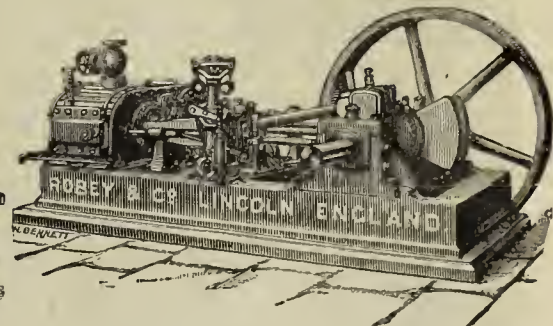
Improved Stone Breaker.



Portable Engine.



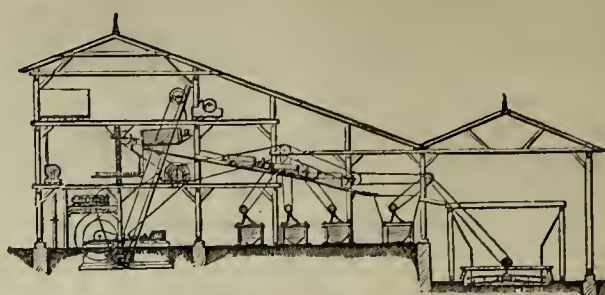
Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.



MINING MACHINERY

ORE DRESSING MACHINERY FOR COPPER, LEAD, TIN AND OTHER ORES.

PATENT ROCK DRILLING AND AIR COMPRESSING MACHINERY.

GOLD AND SILVER ORE REDUCING MACHINERY.

DIAMOND ROCK BORING AND PROSPECTING PLANT.

SOLE LICENSEES

OTTO'S PATENT AERIAL ROPEWAYS.

COMMANNS & CO., 52, GRACECHURCH STREET,
LONDON, E.C.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

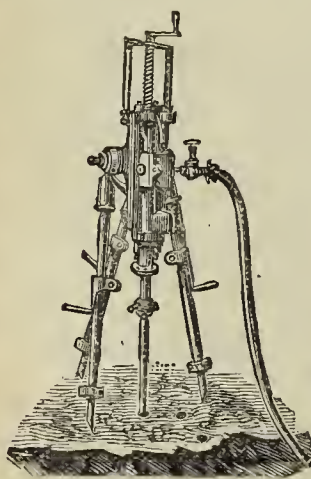
THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: **THE COTTON POWDER COMPANY (Limited),**
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

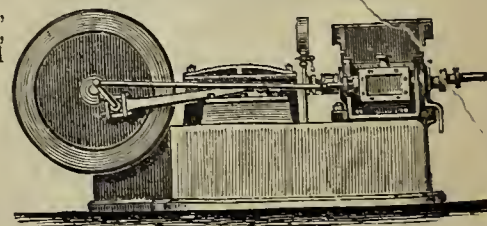
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, JULY 11, 1891.

CONTENTS.

PAGE.	PAGE.
FOREIGN MINING INTELLIGENCE..... 54	Valley Gold..... 67
BRITISH MINING INTELLIGENCE..... 54	Callington United Mines..... 68
ORIGINAL ARTICLES—	Burma Ruby..... 68
Randt Cru hings..... 60	Mysore Reefs..... 69
The Three Stages of Mining..... 61	Le Champ D'Or Gold Mining..... 69
Ruby Mines of Burma..... 61	East Pool..... 70
Palmarejo..... 61	New Gordon..... 70
The Half-Year's Trade..... 62	Battery Reef..... 71
Arsenic Production..... 62	West Battery..... 71
The Late, but Not Lamented, Great Kruger..... 62	Mynpacht Luipaard's Vlei Gold Mining..... 71
Valley Gold..... 62	Palmarejo..... 73
Transvaal Gold Exploration and Land Co..... 62	Murchison Crown Exploration and Mining..... 75
MEETINGS—	Mining Market..... 49
African Gold Recovery..... 57	South African News..... 52
Transvaal Gold Exploration and Land..... 65	Mining Share Lists..... 58
	Money Market..... 63
	Correspondence..... 64

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Tuesday, August 4.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, July 13.	Tuesday, July 14.	Wednesday, July 15
Tuesday, July 23.	Wednesday, July 29.	Thursday, July 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

CATS GO TO LOOK AT AN EMPEROR, AND MICE PLAY WITH PRICES—FEATURES OF THE WEEK—SPECIAL NOTES UPON CALLAO BIS, MYSORE WEST, MYSORE REEFS, DAY DAWN BLOCK, &c.—NOTES OF THE MEETINGS.

THE week has been a much busier one than was expected, but to-day prices have been nominally knocked down like ninepins, so that they simply indicate what certain persons would feign make the public believe. The truth is that the cats being away to look at a King (or rather an Emperor) the mice have been playing with current quotations. It cannot, however, be too much insisted upon that these do not represent actual values. They represent rather the holiday of the cats, making an opportunity for the frolicsomeness of the mice. As the chairman of Mysore Reefs said at the meeting to-day—"the value of no mining share now is indicated by its quoted price."

To-day has furnished a really golden opportunity of advantageously closing bear accounts. The ordinary brokers who had no invitation to join the gourmandisers at the Guildhall went away for a few days' holiday, and, of course, the bears knew it. Equally, of course, they knew that to-morrow the Mining Exchange and Stock Exchange will be closed, and that business will not be resumed until Monday. It would not have been resumed even then were it not that it is the first day of the account, when, Emperor or no Emperor, each man must be in his place to give an account for the deeds done on the market.

Amongst the features of a week, characterised by rather more business than was expected, has been, in its earlier part, a rapid advance in Mysore West shares, which occurred after the satisfactory statements made at the meeting had had time to percolate through the country. The rise was not sustained, but the sensitive character of Mysore West shares is thus indicated. The crushings from the Indian mines are fairly favourable and up to the rate of progress to which we are accustomed. Dealings in these descriptions have, however, been without much permanent change of price. The map we published a fortnight ago, showing the relative

position of what may be called the struggling mines to those that have won their spurs, has had a good effect upon the holders of certain shares as showing the distinct position in relation to the already successful mines. There is no doubt that the re-construction of Mysore Reefs will be a great success. Promises of support to that effect are already to hand, but shareholders must exercise their option within 30 days from to-day. The telegraphic news from the mine is good, and follows as a natural sequence upon the recent reports to which we have more than once called attention.

Another feature of the week has been the enquiry that has existed for Callao Bis shares, of which some thousands have changed hands during the present week. They are still dealt in, call not paid. The call is 1s. 6d., and the general opinion is that cheap purchases are made at present prices. In that opinion a correspondent seems to concur.

Referring to what we said of Callao Bis last week, an old Gold Digger, who has been watching the mine for years, writes:—"I am buying shares now, relying on the telegram that they have struck a north and south lode bearing visible gold. A north and south lode generally is payable, and may usually be depended upon. East and west lodes in gold never are reliable for continuity." The last crushing is thought highly of in mining circles.

Generally, there has been rather more life in the Miscellaneous market.

The fall in Australian Broken Hills to-day has been caused by the advantage the "bears" took of the cablegram from the mine, to the effect that there would be no output for the fortnight ending this day. No explanation has been given, but it will, doubtless, be forthcoming at the meeting on Monday, of which we shall publish a *verbatim* report.

Some interesting meetings have been held this week. There is Palmarejo, for example, respecting which the shareholders will be glad to hear that both mill and railway are on the point of completion. The meeting almost ended in a storm owing to the tone adopted towards the shareholders by Mr. Hart, a director of the Mexican Mineral Railway, who, in almost as many words, told Palmarejoites that they had no right to enquire about the progress of this work, a right which they hotly contended they had. As everything depends upon the completion of the railway, it was funny to hear Mr. Hart telling the shareholders they had no business to enquire about it. The meeting of the Transvaal Exploration and Land Co. was satisfactory, because only was a good record given of the progress of the mine, but a proof of it was forthcoming in the shape of a dividend of 6d. a share. Then, too, the Valley Gold meeting was not without interest. The shareholders here seem really to have a good property, and they should aid the board by subscribing for the preference shares so as to profit by it. The Burma Ruby meeting was disagreeable. Shareholders manifested their dislike of the too ornamental board, which at present directs affairs, by refusing to re-elect the retiring directors. If a fresh body of directors were obtained possessing mining experience, it is probable that the last state of this company would be better than its first. Those who bought at a premium have doubtless sworn under the blue canopy of Heaven that they will never follow the big names connected with this concern again unless they come in at the bed-rock price. The shares are now quoted at a discount on the 15s. already paid upon the 17. shares, which at one time were quoted as high as 37. The New Gordon Mining Co. meeting calls for no remark, for its shares excite but little interest on the market. Neither does that of the North Mexican and Milling Co., the mouths of whose directors seem always to be full of promises, but the metallic issue of which never finds its way into the pockets of the shareholders. The Wentworth, originally started as a Wynaad Mining Co., is now carrying on purely agricultural operations. The Murchison Crown Reef Co. held a satisfactory meeting yesterday, and the Champs D'Or an equally satisfactory one to-day. East Pool dividend of 8s. is a glimmer of light amidst the prevailing darkness of Cornish mining.

The dealings of the week generally have not left prices where it found them. In addition to the mines specially referred to already, De Beers and New Jagersfontein are quoted up along with a few of the laud and gold descriptions, but, generally speaking,

Kaffirs have shown a staggering market. Silatis fell fractionally on the best report that has been received from the mine. In the general market Pinos Altos shares have been dealt in at better prices, but the American market has been woefully depressed. So also has that for Cornish shares, though the record is not so discouraging as it has been of late. There are some rises at least to set against the falls. For weeks past the falls have had it all to themselves. New Kitty (a J. B. Reynolds mine) has been advertised for sale.

Palmarejo fell substantially on the meeting. To quote the words of a broker on returning to the Exchange after attending it, "There was no life in the meeting, and the Hart incident did not give it a pleasant flavour." Everybody appears to have been deceived—the directors who employed engineers, the engineers who made the estimates, and the shareholders who subscribed upon the faith of what they said. The cost of both railway and mill has been horribly exceeded, and also the time taken to complete. We now heartily wish the company a happy issue out of all its troubles.

The state of the market is well illustrated by what has occurred in the Australian section. Three mines have declared dividends this week. Day Dawn Block, Gympie Great Eastern, and New Queen, and one would suppose that a substantial rise would have occurred in the shares, but no! These shares only rose fractionally. Gympies are very good to buy, and what we say of Day Dawn Block is to be found lower down.

Many of our readers may not be aware of the greatly improved position of the Day Dawn Block and Wyndham Gold Mining Co., but the following facts and figures not only give the course of the company since its issue in September, 1886, but to the present time.

	Tons crushed.	Yield of Gold. Ozs. dwts. grs.	Value. £	Net Revenue. £
Sept. 11 to Mar.				
31, 1886-7 ...	13,663 ...	21,984 16 0 ...	75,047 18 3 ...	42,899 4 9
Mar. 31, 1888 ...	24,120 ...	36,805 16 4 ...	128,295 8 3 ...	72,297 2 8
Mar. 31, 1889 ...	17,326 ...	17,374 12 18 ...	60,270 16 9 ...	17,502 2 1
Mar. 31, 1890 ...	31,216 ...	23,427 16 0 ...	82,340 13 0 ...	29,911 12 2
Mar. 31, 1891 ...	9,318 ...	7,191 5 0 ...	25,996 4 1 ...	10,790 13 5
	95,643	106,784 5 22	371,951 0 6	173,400 15 1
Add crushings Apl., May, June ...	2,802 ...	4,362 0 0 ...	15,010 0 0 ...	10,000 0 0
	98,445	111,146 5 22	386,961 0 6	184,400 15 1

From the above figures it will be seen that during the five years, nearly, of the company's life in London, nearly 100,000 tons of quartz have been treated, yielding 111,000 ozs. of gold, of a value of upwards of 385,000£ sterling. The application of the net revenue acquired during that period is satisfactory, as well as interesting. It amounted to 173,400£. down to the date of the report now issued, Mar. 31 last, and with the net amount since obtained of 10,000£, it stands at present at 184,400£. Out of this dividends paid in Dec., 1886, Mar., June, Sept. and Dec., 1887, and Mar., 1888, amounted to 108,780£. The new mine, railways, and new shaft, &c., absorb 47,882£. 19s. 6d. The dividend now about to be paid, 12,460£.—169,122£. 19s. 6d.; leaving in hand at the present date no less than 15,277£. 0s. 6d. towards a further dividend, so soon as the directors think it well to make the distribution. The present workings show a block of ground 177 ft. deep, by about 200 ft. broad, and levels above and below are about being driven, which should give a further depth of 200 ft. on the lode, thus doubling in effect the estimate of 10,000 tons formed by the general manager in his report. In addition to this the company is prospecting its unworked ground, of which there remain some 40 acres, at more than one point, and it is quite possible that within a very short time a further extension of the pay ore may be discovered to swell the present encouraging returns. Of course, with a splendid mill, having, as the directors state in their report, a capacity of 35,000 tons per annum, the company can treat an increased output from the mine up to, say 1,500 tons per fortnight. The company's position appears to be a very strong one. The management is unquestionably in good hands, and the future of the undertaking should inspire confidence in any one desiring a mining investment. Looking at all these facts, we have a sort of inner consciousness that the directors might declare an interim dividend in addition to the dividend of 6d. per share to be declared at the forthcoming meeting. The price of the shares at 8s. 6d., with 1s. for dividends in hand, is, we think, worth the attention of those who are seeking for a good speculation at a moderate outlay.

The East Pool dividend of 8s. we have already mentioned, but against this comes the call of 5s. 6d. on South Crofty shareholders, and of 2s. 6d. on those of New Cook's Kitchen, whilst 4s. is expected to be the penalty reserved for those of Wheal Agar.

KAFFIRS.

The market has been flabby, and even in the best shares it has

been very difficult to deal. Spes Bona have receded, also Crown Reef, Ferreira, Jubilee, Jumpers, Langlaagte, Royal, and Simmer and Jack, while there is not a single rise to call for notice.

Business:—A rise is to be noted in Bantjes of 6d.; Bothas Reef, 2d.; Glencairn, 2s.; Luipaards Vlei 1s.; and Witwatersrandt Knight, 6d.

The following have fallen:—Piggs Peak, 6d.; City and Suburban, 1/8; Crown Reef, 1/8; Durban Roodepoort, 1/8; Ferreira, 20s.; Forbes Reef, 6d.; Henry Nourse, 1/8; Jubilee, 1/8; Jumpers, 1/8; Kleinfontein, 1/8; Langlaagte, 1/8; Ditto Block B, 6d.; Main Reef, 6d.; Moss Rose, 6d.; Robinson, 1/8; Salisbury, 1s.; Simmer and Jack, 1/8; Spes Bona, 1/8; and Vogelstruis, 6d.

Making-up Prices, June 24.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
7/6	Joe's Luck and Bon Accord ...	6/6 — 7/6
1 1/8	Piggs Peak ...	1 — 1 1/8
16/9	Ditto Preference ...	16 6 — 17/
1 1/8	Sheba ...	1/ — 2/
	Thomas Reef ...	
	WITWATERSRANDT DISTRICT.	
5/8	Aurora ...	1/4 — 1 1/8
1/	Bankets ...	1/6 — 1/
1 1/8	Bantjes ...	4/6 — 5/6
2/	Battery Reef ...	1/6 — 1/6
	Big Golden Quarry ...	1/3 — 1/6
1/	Black Reef ...	1/6 — 1/6
3/6	Bothas Reef ...	4/ — 5/
3/8	Central Langlaagte ...	1/ — 1/4
4/6	City and Suburban ...	3 1/8 — 3 1/8
4 1/8	Croesus ...	4/6 — 5/6
2 1/8	Crown Reef ...	4 1/8 — 4 1/8
1/	Durban Roodepoort ...	2 1/8 — 2 1/8
9	Dornkop ...	1/6 — 1 6
3/	Ferreira ...	8 — 8 1/2
1 1/8	Forbes Reef ...	2/ — 3/
2/	Geldenhuis ...	1 7/8 — 1 1/2
	Glencairn ...	4/ — 5/
5/6	Golden Kopje ...	1/ — 1/6
1 1/8	Great Gold Zone ...	5/ — 6/
2 1/8	Henry Nourse ...	1/8 — 3/4
2 1/8	Heriot ...	1 1/8 — 1 1/8
3 1/8	Johannesburg Pioneer ...	2 1/8 — 2 1/8
1 1/8	Johannesburg Waterworks ...	1 1/8 — 1 1/8
2 1/8	Jubilee ...	2 1/8 — 2 1/8
1 1/8	Jumpers ...	1 1/8 — 1 1/8
2 1/8	Kimberley Roodepoort ...	1 1/8 — 1
6/	Kleinfontein ...	1 1/8 — 1 7/8
1 1/8	Langlaagte ...	2 1/8 — 2 1/8
1 1/8	Langlaagte, Block B ...	4/6 — 5/6
1 1/8	Luipaards Vlei ...	4/6 — 5/6
1 1/8	Main Reef ...	4/6 — 5/6
1 1/8	May Consolidated ...	9/ — 9/6
1 1/8	Modderfontein ...	2/ — 3/
1 1/8	Moss Rose ...	5/ — 6/
1 1/8	Nabob ...	1/8 — 1/4
1 1/8	Randfontein ...	5/6 — 6/6
1 1/8	Robinsons (De Villiers) ...	2 — 2 1/8
1 1/8	Royal ...	1/8 — 3/8
1 1/8	Salisbury, New ...	6/6 — 7/6
1 1/8	Simmer and Jack ...	3 1/2 — 3 1/8
1 1/8	Spes Bona ...	5/ — 6/
1 1/8	Stanhope ...	1 1/8 — 2
1 1/8	Vogelstruis ...	2/6 — 3/6
1 1/8	Wemmer ...	2 1/8 — 2 1/8
1 1/8	Witwatersrandt (Knight's) ...	6/ — 7/
1 1/8	Wolhuters ...	1/ — 1 1/8

DIAMONDS.

Dealings on a limited scale have taken place in a few shares of this class, and on Paris purchases De Beers and New Jagersfontein are slightly firmer. The market, however, closes weak generally.

Business.—A rise has taken place in De Beers of 1/8; New Jagersfontein, 1/8; and Burma Ruby, 1/8; whilst a fall is shown in Bultfontein Consolidated, 3d.; and Ottos Kopje, 3d.

Making-up Prices, June 24.	DIAMOND SHARES.	To-night's Prices.
20/	Bultfontein Consolidated ..	20/ — 20/6
14 1/4	De Beers Consolidated ..	14 — 14 1/8
4/	Gordon ...	3/6 — 4/6
5 1/8	Griqualand West ...	5 — 5 1/4
4 1/8	New Jagersfontein ...	4 1/8 — 4 1/2
1 1/8	North-Eastern Bultfontein ...	1 1/8 — 1 1/8
2/3	Ottos Kopje ...	1/9 — 2/3
3/4	Burma Ruby Mines 15s. paid	1 1/8 — 1 1/8

SOUTH AFRICAN LAND COMPANIES.

There has been but very little doing, and prices generally are lower at the close. The meeting of Bechuanaland yesterday was not viewed favourably, and the shares close lower. Moodies are also lower, while the only rises to note are in Oceana and British South African Chartered.

Business.—A rise is to be noted in British South African Chartered of $\frac{1}{8}$, and Oceana, $\frac{1}{8}$; whilst a fall has taken place in Bechuanaland, $\frac{1}{8}$; Gold Fields of South Africa, $\frac{1}{8}$; Moodies, $\frac{1}{8}$; New Grahamstown, 6d.; Ophir, 3d.; Silati River, 6d.; and Transvaal Estates, 6d.

Making-up Prices. June 24.	Name of Company.	To-night's Prices.
$\frac{1}{8}$	Bechuanaland	$\frac{9}{16}$ — $\frac{11}{16}$
$\frac{1}{8}$	British South Africa Chartered	$\frac{1}{16}$ — $\frac{1}{16}$
6	Exploring	$\frac{5}{8}$ — $\frac{5}{8}$
$\frac{1}{8}$	Exploration	$\frac{1}{16}$ — $\frac{1}{16}$ pm.
—	Gold Estate, Transvaal	$\frac{1}{4}$ — $\frac{1}{4}$
2	Goldfields of South Africa	$\frac{1}{8}$ — $\frac{1}{8}$
$\frac{7}{8}$	Horo Concessions	$\frac{1}{4}$ — $\frac{1}{4}$
$\frac{1}{2}$	Johannesburg Estates	$\frac{7}{8}$ — $\frac{7}{8}$
$\frac{12}{16}$	London and South African	$\frac{12}{16}$ — $\frac{12}{16}$
$\frac{2}{4}$	London and Orange Free State	$\frac{2}{4}$ — $\frac{2}{4}$
$\frac{1}{2}$	Moodies	$\frac{1}{4}$ — $\frac{1}{4}$
$\frac{1}{4}$	Do. 10s. paid	$\frac{1}{8}$ — $\frac{1}{8}$
—	Nootgedacht Estate and Gold	$\frac{1}{16}$ — $\frac{1}{16}$
$\frac{2}{6}$	New Grahamstown	$\frac{1}{6}$ — $\frac{2}{6}$
$\frac{4}{8}$	Oceana Land	$\frac{4}{8}$ — $\frac{4}{8}$
—	Ophir	$\frac{1}{6}$ — $\frac{2}{6}$
—	President	—
$\frac{7}{8}$	Read's Drift	$\frac{3}{8}$ — $\frac{1}{2}$
$\frac{5}{8}$	Silati River, 17s. 6d. paid	$\frac{14}{16}$ — $\frac{13}{16}$ dis.
—	South African Gold Trust	$\frac{1}{4}$ — $\frac{1}{4}$ dis.
—	Southern Land	$\frac{1}{4}$ — $\frac{1}{4}$ dis.
$\frac{1}{4}$	Sutherland Reef	$\frac{5}{8}$ — $\frac{7}{8}$
$\frac{1}{8}$	Transvaal Estates and Development	$\frac{5}{16}$ — $\frac{6}{16}$
—	Transvaal Gold Exploration	$\frac{15}{16}$ — $\frac{16}{16}$
$\frac{1}{4}$	Transvaal Lands, 12s. 6d. paid	$\frac{1}{8}$ — $\frac{1}{8}$ dis.
$\frac{3}{6}$	Zontpansberg	$\frac{4}{6}$ — $\frac{5}{6}$

AUSTRALIANS.

Again there has been important business in this class, especially in Australian Broken Hill Consols, which have been dealt in as high as $\frac{1}{16}$, and then receded to $\frac{1}{16}$, but close this evening at $\frac{1}{16}$ to $\frac{1}{16}$. Other shares have been in demand, such as Day Dawn Block, Day Dawn P.C., Gympie Great Eastern, and New Queen. Gympie Great Eastern changed hands freely at one time at 10s.

Business.—A rise is shown in Day Dawn Block of 1s.; ditto P.C., 3d.; Gympie Great Eastern, 1s.; Kapanga, 6d.; and New Queen, 3d.; whilst a fall has taken place in Australian Broken Hill shares of $\frac{1}{2}$; and British Broken Hill, $\frac{1}{4}$.

INDIANS.

These shares again opened firmer at the beginning of the week, and things generally looked brighter, but prices have since receded. Goldfields of Mysore had a good rise, and at one period changed hands at 39s., but do not close quite so good, although with a firm market. Mysore Wests have also been in demand, and rose to 3s. 6d. buyers, but do not close quite so good. Mysore and Ooregum are a shade lower on the assumption that the new shares given to Goldfields Co. will be placed on the market.

Business.—A rise is to be noted in Balaghat of 3d.; Goldfields of Mysore, 2s. 6d.; Mysore West, 9d.; and Mysore Wynaad, 3d. (now call paid). The falls are in Mysore Gold of $\frac{1}{8}$; Mysore Harnhalli, 3d.; Nine Reefs, 3d.; Ooregum Ordinary, $\frac{1}{8}$; and Ooregum Preference, $\frac{1}{8}$.

COPPER.

The market has been almost lifeless, and although in Rio Tintos there have been a few changes of price, the market has not much altered. Tharsis has fallen and markets close dull.

Business.—The only change on the week is in Tharsis which has receded, $\frac{1}{8}$. Others remain stationary at last week's quotation.

GENERAL FOREIGN SHARES.

A fairly large amount of business has been done, but in several cases prices have not been maintained. American Belles receded on selling from the north, and from the same direction Montanas have been pressed for sale and close at lower prices. Callao Bis are a shade firmer. New Gustons have been offered, but leave off fairly firm at quoted prices. Tolima shares have been in demand, and a scarcity of shares caused prices of both A and B to improve.

There appears to be a disposition to put Yankee Girls on the market, and so far the bears have been successful, for they close this evening 6s. to 7s. premium, a somewhat severe fall. It is expected they will see much higher prices ere long.

Business.—A rise is shown in Callao Bis of 9d.; Pinos Altos, 6d.; Tolima "A," $\frac{1}{2}$; and Tolima "B," 2; whilst a fall has taken place in American Belle of 2s.; Balkis, 3d.; Colorado, 3d.; De Lamar, $\frac{1}{8}$; Elkhorn, $\frac{1}{8}$; Flagstaff, 3d.; Frontino, 1s.; Golden Feather, 6d.; Golden Gate, $\frac{1}{4}$; Montana, 2s. 6d.; New Guston, $\frac{1}{4}$; Pahang Corporation, $\frac{1}{8}$; Palmarejo, $\frac{1}{8}$; St. Augustine, 6d.; Tesoro, 1s.; Tetuan, 6d.; and Yankee Girl, 3s.; Yuruaris are slightly easier.

The following list shows the principal changes which have taken place:—

	Last Week.	This Week.
American Belle	14/ 15/ ...	12/ 13/
Australian Broken Hill	1 1/2 1 1/2 ...	1 1/2 1 1/2
Balaghat	7/6 8/ ...	7/9 8/3
Balkis	4/ 4/6 ...	3/9 4/3
British Broken Hill	2 1/2 2 1/2 ...	2 2 1/2
Callao Bis	4/3 4/9c.c....	5/ 5/6c.c.
Colorado Silver	2/ 2/6 ...	1/9 2/3
Day Dawn Block... ..	7/3 7/9 ...	8/3 8/9
Day Dawn P.C.	8/9 9/3 ...	9/ 9/6
De Lamar	1 1/2 1 1/2 p.m....	1 1/2 1 1/2 p.m.
Elkhorn	1 1/2 1 1/2 ...	1 1/2 1 1/2
Flagstaff	5/3 5/9 ...	5/ 5/6
Frontino	16/ 18/ ...	15/ 17/
Golden Feather	17/6 18/6 ...	17/ 18/
Golden Gate	2 3/8 2 5/8 ...	1 1/2 2 1/2
Goldfields of Mysore	34/6 35/6 ...	36/ 38/
Gympie Great Eastern	8/9 9/3 ...	9/3 9/9
Kapanga	9/ 1/3 ...	1/3 1/9
Montana	8/6 9/6 ...	6/ 7/
Mysore	5 5 1/2 ...	5 5 1/2
Mysore Harnhalli	3/6 4/ ...	3/3 3/9
Mysore West	2/ 2/6 ...	2/9 3/3
Mysore Wynaad	1/9 2/3 ...	2/ 2/6
New Devala Moyar	9/ 1/3 ...	6/ 1/
New Guston	3 1/2 3 1/2 ...	3 3 1/2
New Queen	5/6 6/ ...	5/9 6/3
Nine Reefs	2/6 3/ ...	2/3 2/9
Nundydroog	36/3 38/9 ...	35/ 37/
Ooregum... ..	2 1/2 2 1/2 ...	2 1/2 3 1/2
Ooregum Preference	2 3/4 3 ...	2 3/4 2 3/4
Pahang Corporation	1 1/2 1 1/2 ...	1 1/2 1 1/2
Palmarejo	13/3 13/9 ...	11/6 12/6
Pinos Altos	4/6 5/6 ...	5/ 6/
St. Augustine	2/ 2/6 ...	1/6 2/
Tesoro	3/3 3/9 ...	2/ 3/
Tetuan	1/ 1/3 ...	6/ 1/
Tharsis	6 6 1/2 ...	6 6 1/2
Tolima A	9 9 1/2 ...	10 11
Tolima B	4 5 ...	6 7
Yankee Girl	9/ 10/pm....	6/ 7/pm
Yuruaris	9/ 1/ ...	7 10 1/2
Carn Brea	46 1/2 47 ...	45 1/2 46
Dolcoath	59 1/2 60 ...	59 59 1/2
Killifreth	3 3 1/2 ...	2 3 1/2
South Condurow	4 4 1/2 ...	3 4 1/2
Tincroft	22 22 1/2 ...	22 1/2 23
West Basset	3 3 1/2 ...	2 3 1/2
West Francis	3 3 1/4 ...	2 2 1/2
West Kitty	8 8 1/2 ...	9 9 1/2
Wheal Agar	7 7 1/2 ...	8 8 1/2
Wheal Basset	7 7 1/2 ...	7 7 1/2
Wheal Grenville	10 1 1/2 10 3/4 ...	10 1 1/2 11
Wheal Uny	1 1/2 1 1/2 c.p....	6d. 1s. c.p.

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT-MYSORE.—The directors have sold through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in May, which realised 1,001l. 3s. 5d.

MYSORE.—A telegram, dated July 6, gives last month's return of gold as follows:—"3,546 tons of quartz produced 5,070 ozs., also 490 ozs. were obtained from tailings; together, 5,560 ozs. The tailings machinery has been idle since 24th ult. owing to scarcity of water." The company have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of May, which realised 22,456l. 17s. 2d.

NUNDYDROOG.—The directors have sold through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in May, which realised 6,188l. 1s. 2d.

OOREGUM.—This company has sold the gold produced in May for 11,037l. 7s. 7d.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—The board of directors have received a telegram from the managing director resident at Broken Hill, to the effect that there will be no output for the fortnight ending this day.

BRITISH BROKEN HILL PROPRIETARY.—During the week ending 9th inst., 673 tons of ore were treated, including 256 tons of iron ore, yielding 114 tons of lead, containing 6,057 ozs. silver.

BROKEN HILL PROPRIETARY.—During the week ending 9th inst. there were 4,810 tons of ore treated, yielding 673 tons of lead, containing 177,970 ozs. silver.

DAY DAWN BLOCK.—A cable from the general manager gives the result of the crushing for the fortnight ending the 4th inst.:—"700 tons crushed; yield of gold, 870 ozs.; approximate value, 3,000l.; fortnight's expenses, 1,100l."

DAY DAWN P.C.—An interim dividend of 6d. per share (free of dividend and income tax) has been declared, payable on and after

Monday, Aug. 10, to all shareholders on the register on Tuesday, the 21st inst. A cablegram gives the result of this company's crushing for the fortnight ending July 4, viz.:—"1,120 tons, 1,137 ozs." (Estimated value, 3,865*l*.) "1,137 ozs. shipped per s.s. Merkara." The cable adds: "The reef in No. 12 level east from main shaft is 10 ft. thick, of good quality."

HARRIETVILLE.—A telegram from the mine dated July 9, is as follows: "We have struck two shoots ore of fair grade, north and south Gnerdon tunnel J. Has the appearance of good body of ore; pieces of quartz very rich in free gold, 450 ft. backs. A part of mill is running on ore from here. This is a great improvement in general prospects. Government granted 730*l*. to sink. Have secured new lease adjoining Guerdon."

KAPANGA.—Telegram from the manager, viz.: "Have crushed 100 tons of quartz, yielding 35 ozs. of gold."

MOUNT LEYSHON.—The manager at Charters Towers gives the fortnightly crushing thus:—"480 tons crushed; 240 ozs. gold; 20 stamps mill ran 162 hours (6 days 18 hours); stopped same for boiler to be cleaned and repaired; new 10-stamp mill running."

NEW QUEEN GOLD.—The directors have declared a dividend of 6*d*. per share for the year ending 30th ult., payable on 17th inst.

SUNBURST.—A cablegram from Charters Towers reports that the company crushed for the past fortnight 210 tons for 871 ozs. gold; value 3,050*l*. A dividend of 1*s*. per 48,000ths share is declared.

VICTORY (CHARTERS TOWERS).—The company crushed during Apr. and May 1,618 tons for 1,962 ozs. gold; value 6,850*l*. This came from the Victory reefs in No. 1 shaft.

FOREIGN MINES.

ALMADA AND TIRITO.—Cable from the superintendent at the mine: "Month's profit for June, \$3,000."

AMERICAN BELLE.—Capt. Harvey cables: "There have been 26 cars shipped during the June month of an estimated value of \$5,000." N.B.—Until the Silver Bell shaft is fitted with new apparatus for hoisting ore the output must be very limited, but Capt. Harvey reports that the mines are all right and looking well, and as soon as the above work is completed the output will materially increase.

CASTILLON (PYRENEES).—The company has sold 50 tons silver-lead ore to Messrs. Nevill, Druce and Co. at 9*l*. 2*s*. 6*d*. per ton f.o.b. Bordeaux.

DE LAMAR.—Cable:—"During the month of June 1,200 tons were crushed, producing \$37,000 bullion; estimated value of shipping ore, \$12,300; miscellaneous receipts, \$800; total revenue, \$50,100; total expenses, \$23,100. During the second week of the month various milling experiments were made, thereby decreasing the amount of ore milled."

DICKENS CUSTER.—A cable from Mr. Axford, the managing director, states:—"Shipped bullion amounting to 4,335*l*. during the month of June. Expenses for the month of June are cash 1,720*l*.; milling and mining supplies, 870*l*."

EBERHARDT.—Mine prospects remain unchanged. Weekly output quantity 35 tons. The average is \$36 per ton. I am making all progress possible at Eberhardt. All expenses during June will be about \$4,000*l*.

ELKHORN.—Bullion produced for week ending July 4, \$8,650. Mill shut down one day for repairs. The breast of the 1,150 level south assays 70 ozs. to the ton.

GOLDEN GATE ALLUVIAL SYNDICATE.—Col. McLaughlin, the company's general manager at Oroville, cables: "Main flume completed. Am closing wing of dam (preparatory to turning river."

GOLDEN GATE.—Cablegram from Charters Towers, July 3, reports that the company cleaned up from past fortnight's crushing, "780 tons, yielding 1,169 ozs. gold; value, 4,000*l*." A dividend of 1*s*. per share is declared in addition to a similar amount declared on June 15.

GOLDEN FEATHER CHANNEL.—Col. McLaughlin, the company's general manager at Oroville, cables: "5,000 ft. sub-flume laid. Preliminary test of pipe line (conveying Miocene water for sluicing gravels) very satisfactory."

MESQUITAL DEL ORO.—The following cablegram gives the result of the June mill-run:—"50 stamps run 660 hours (27½ days); quantity of ore crushed, 3,154 tons; bullion produced at clean up 1,638 ozs.; value about 6,200*l*."

NEW PIERREFITTE.—The company has declared an interim dividend of 2*s*. per share or 10 per cent. on the capital for the quarter ending June 30, 1891.

NEW VISO.—The company sold on July 6 a small parcel of tin at 52*l*. 7*s*. 6*d*. per ton to Messrs. Williams, Harvey and Co.

PESTARENA UNITED.—The mine produced in June 445 ozs. 5 dwts. of gold from 439 tons of ore, equal to 1 oz. 0 dwts. 6 grs. per ton.

PITTSBURGH CONSOLIDATED.—Cable from the mines:—"Total cost for the preceding month at the mine and the mill, \$9,400. Estimated yield, \$11,400."

RUBY.—Cable:—"No tribute ore either shipped or smelted. 21 tons ore on company's account shipped and smelted, realising \$800."

SAN LUIS.—The following cablegram has been received from the company's manager at San Luis, Nicaragua:—"Bullion shipped, June 27, 940*l*."

ST. JOHN DEL REY.—The directors have received the following telegram from the mines:—"27 fms. sunk; 4 fms. driven, during June."

TOLIMA.—Cable from the superintendent respecting the estimated June returns:—"The gross returns are 8,000*l*. The nett profit is 4,500*l*. Shaft sunk 18 ft."

HOME MINES.

DRAKEWALLS.—The manager says he sold on 3rd inst. 330*l*. 7*s*. 9*d*. worth of black tin.

NEW COOK'S KITCHEN.—The adventurers held a four-months' meeting on the mine on Thursday. The accounts showed the labour costs to have been 744*l*.; merchants' bills, 246*l*.; Illogan parish rates, 7*l*.; total debits, 998*l*. The tin-stone sold produced 843*l*., leaving a loss on the sixteen weeks' working of 454*l*. and a balance against the mine of 465*l*. A call of 2*s*. 6*d*. per share was made to clear the books.

SOUTH CROFTY.—A call of 5*s*. 6*d*. per share was made at the meeting on Thursday. According to the statement of accounts, the labour costs had been 2,995*l*. 7*s*. 6*d*.; merchants' bills, 1,716*l*. 18*s*. 7*d*.; minimum rent (Mrs. Freake), 25*l*.; interest and commission, 7*l*. 5*s*. 3*d*.; total debit, 4,744*l*. 11*s*. 4*d*. Arsenic sold, 7 tons 3 cwt., for 60*l*. 19*s*. 7*d*.; tin, 61 tons 6 cwt., for 3,306*l*. 16*s*.; extra carriage, 10*l*. 13*s*. 5*d*.; sundries, 1*l*. 11*s*. 5*d*.; total credits, 3,380*l*. 0*s*. 5*d*. This left a loss of 1,364*l*. 10*s*. 11*d*., and a balance against the mine of 1,609*l*. 8*s*. 4*d*.

WEST CARZISE.—The indebtedness of the mine is 460*l*. 15*s*. 10*d*. The mine has called up from commencement 10*s*. per share, and the had arrears, some of which dates back many calls, average a little over 3 per cent. The call to be made must be sufficient to cover the liabilities shown in the accounts. The plant and materials were sold by public auction, on the mine, on Apr. 15 last, in lots, and realised 184*l*. 17*s*. 9*d*., all of which has been paid.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 58 AND 59.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SALISBURY.—The crushing for last month was 1,150 ozs.

SIMMER AND JACK.—Cable: "Profit for last month, 4,500*l*."

STANHOPE.—The result of last month's crushing yielded 934 ozs. of gold.

KIMBERLEY WATERWORKS.—Sold during June 9,400,000 gals. of water.

FERREIRA.—Crushings for last month 4,261 tons, yielding 4,001 ozs.

JUMPERS.—Quartz crushed during June, 3,500 tons, obtained 1,659 ozs. of gold.

JUBILEE.—The result of last month's crushing is 521 ozs. of gold; will not pay a dividend.

CITY AND SUBURBAN.—The result of last month's crushing yielded 952 ozs. of gold.

FORBES REEF.—The yield of gold for the month of June is 46 ozs., obtained from surface soil only.

AKANKOO.—Telegram received 9th inst. from manager: "All going on well; 10 heads at work."

GELDENHUIS MAIN REEF.—The result of June crushing produced 485 ozs. of retorted gold from 800 tons.

WEMMER.—Cablegram:—"1,200 tons crushed; 1,100 ozs. gold won; 15 stamps working 21 days; and 152 ozs. of gold from tailings."

ROBINSON.—Forty stamps, at work 28 days, crushed 4,571 tons; yielded 5,007 ozs. smelted gold; tailings, 1,600 ozs.; total, 6,607 ozs.

CENTRAL MONTROSE ESTATE.—June crushing with a 10-stamp battery was 476 tons, yielding 311 ozs.; expense on revenue account, 590*l*.

MAY CONSOLIDATED.—Cablegram:—"The yield of gold during the past month (June) was 2,000 ozs. from 5,200 tons. Mill running 25 days."

NEW CHIMES.—Mill running well; return for the month, 335 ozs. of gold, and 5½ tons concentrates, averaging 11 ozs. per ton from 775 tons of ore.

NEW PRIMROSE.—The cost of working for the month, including 756*l*. 8*s*. 2*d*. spent in development, has been 4,072*l*. 17*s*., leaving a profit of 2,635*l*. 3*s*.

MAY DEEP LEVEL.—Cable: "24 days milling, 544 tons crushed, yielding 654 ozs. gold; estimated value of concentrates, 875*l*. Every-thing working well."

GELDENHUIS ESTATE.—The company crushed during 20 days last month 2,356 tons, which yielded 1,888 ozs. of gold; the profit for the month was 3,250*l*.

WITWATERSRANDT (KNIGHT'S).—A cable gives the results of work ing for the month of June, viz.:—"3,400 tons crushed 685 ozs. of gold won; 25 working days."

NORTH-EASTERN BULTFOUNTEIN.—Telegraphic advice received announces for last week 5,000 loads washed, producing 1,050 carats of diamonds; machinery overhauled. Blue deposited 7,000 loads.

VOGELSTRAIS.—A cablegram from Johannesburg, July 8:—"Total amount crushed 900 tons, gross yield being 309 ozs. South drift: total amount crushed 710 tons. Struben leaves for England by Mexican."

COETZEESTROOM.—The manager telegraphs on July 3, that he had "crushed since last message, 760 tons, giving 3½ dwts. per ton free gold. It must be remembered that the principal part of the gold is in the pyrites, which remains to be concentrated."

CROWN REEF.—The crushing for the month of June during 27½-24th days of 24 hours was 5,392 tons, yielding 3,434 ozs. of smelted gold. The revenue for the month was 12,276*l*. 11*s*., and the working expenditure was 6,570*l*., leaving a balance of profit for the month of 5,706*l*. 11*s*. The expenditure on capital account for the month was 3,018*l*., making a total expenditure for the month of 9,588*l*.

JOHANNESBURG WATERWORKS.—Cablegram :—"A dividend has been declared of 5 per cent., payable to holders registered on July 13. Share register closed here from July 13 to 20. Col. Aubone, George Fife, Dr. Septimus Gibbon, Thomas Honey, William Garland Soper, and Septimus Wooler Watson have been officially appointed London directors. Powers by next mail. Have made a net profit of 20,000l."

LISBON-BERLYN.—Mr. Wylie writes June 7 :—"Frankfort—Bevitt's reef : The first drive is now in 40 ft.; reef from 2 ft. to 2 ft. 6 ins. wide, and looking as well as ever. I enclose you two assays made this week, which I think you will find satisfactory. Main drive, Frankfort : 20 ft. in, gold, 15 dwts. per ton; 30 ft. in, gold 2 ozs. per ton. This makes the reef average 1 oz. 3 dwts. as far as we have gone."

BARRETT.—The mine manager reports a return of 143 ozs. for the month of May. A re-arrangement of cuttings, so as to get the ore supply to points connected with the tram line, has caused some loss of time, and not quite as much ore has been sent down to the mill as could have been put through. Alluvial finds are rather better. Mr. Acutt reports the gravel as looking splendid, and adds, "I feel confident we shall get on the run again soon."

SILATI RIVER.—Advices from Burgersdorp report that 679 tons have been crushed during the months of May and June, producing 308 ozs. of bullion. The greater part of the stuff put through the mill consisted of *débris*, alluvial, and stone from the various shafts and outcrops of the Swiss reef. The work of sinking the main and other shaft, which had been partially suspended during the late heavy rains, was being again actively carried on.

POTSDAM REEFS.—The total amount expended on this property has been 10,237l. 7s. 2d., of which 5,593l. 7s. 10d. is for working expenses at the mine, 813l. 9s. 6d. is debited to buildings, 276l. 18s. 9d. to live stock, and 219l. 17s. 10d. to preliminary expenses, which includes the charges for registering the company. Negotiations have for some time been in progress between this board and that of the Sutherland Reef Co., Limited, with the object of bringing about the amalgamation of the two companies, and a provisional agreement has been entered into.

PIGG'S PEAK ESTATE.—Report for week ending June 6 :—"Devil's reef, No. 2 drive : Drove for the week 23 ft.; total, 65 ft. Shows no gold in panning. Prospecting drives : Drove for the week, 38 ft. Open cuttings : 60 ft. Shows a few colours in panning. Two boys wheeling away dump, remaining boys cutting wood. Tamblyn reef, drive : Drove for the week, 5 ft.; total, 28 ft. Shaft : Sunk for the week, 5 ft.; total, 28 ft. No change to report. No. 1 works, drive : The timbering was finished on Friday, and driving will now be resumed. Have sunk 10 ft. on the lode, getting colours in the pan. Peak, Pigg's drive : Drove for the week, 7 ft.; total, 182 ft. The ground is getting harder and still gives colours in the pan. Boundary B : Still putting in cutting to determine the best place to sink. Cuttings, 50 ft."

HORO CONCESSION (June 3).—Report from the manager :—"I beg to send you below the report of the work done here during the month of May last :—Intermediate tunnel : This tunnel has been connected with the winze from No. 2 tunnel, and a short distance has been driven to the east of the winze to facilitate tramming. The rock to the east of the winze contains a little free gold. The winze from No. 2 tunnel has been divided into an air and ladder way and an ore shoot. The tramways from mine to battery and ore trucks have been completed. No. 1 tunnel : Starting from No. 1 tunnel, a distance of 14 ft. has been driven along the reef to the east; the rock carries a little gold all through. A length of ground by No. 1 shaft on the surface has been uncovered, showing the reef a width of 40 ft., more or less, carrying a fair prospect of gold. Ore will be quarried here. Pipe line : The pipe line is being constructed as fast as the pipes come forward. About 1,000 yds. of pipes are in place. The transport riders have lost a great many oxen, hence the delay in the arrival of the pipes."

CERRO DE PASCO.—The following report has been received from the mine, dated Barberton, June 8 :—"There is no great change to report in the various exploration works now in progress. At the east end we are driving through the fault, which cut off the west reef in the lowest level, which fault was apparently the cause of that work being abandoned, and we expect to pick up the reef again at no great distance, as the formation in the upper level is not affected by the dislocation. Main shaft : We have been a good deal troubled by water lately, and have had to keep eight natives constantly employed at the windlass hauling water. To obviate this, I am having a pipe line laid from the shaft some 1,000 ft. to the creek, by which the water can be syphoned out. This will save 25l. per month in Kaffir labour and maintenance, besides wear and tear of material, &c."

—The following telegram has been received from the mine manager, dated Barberton, July 10 :—"Have struck large body of ore in the cross-cut. Have commenced driving; 8 dwts. per ton; very good indications."

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week. Bank rate remains $2\frac{1}{2}$ per cent. Bar silver declined to 46d., recovering to 46½d., and closes at 45½d. per oz.

COPPER has been quiet. G.M.B. Warrants have declined from 55l. 7s. 6d. to 54l. 10s., improving to 54l. 12s. 6d. cash, and closing at 54l. 15s. cash, and 55l. 5s. three months buyers. We quote English tough, 58l. to 60l.; best selected, 60l. to 61l.; strong sheets, 62l.; India sheets, 62l. 10s. to 63l.; yellow metal, 5½d. to 6d.; ore, 10s. to 10s. 9d. per unit.

TIN has been rather irregular. Straits on the spot declined from 92l. 12s. 6d. to 91l. 7s. 6d., improving to 92l., and closing at 92l. 5s. cash. Three months commands about 5s. premium over cash, and Australian about 10s. premium over Straits.

The Dutch Market has been quiet. Banca, 55½fl.; Billiton, 54½fl. The Dutch Trading Co. will sell about 28,400 slabs Banca on the 30th inst. at Amsterdam. English ingots, 95l. 10s.

TINPLATES.—About 250 mills have stopped, and about 150 more are engaged to do so. Prices are almost nominal. We quote 13s. 6d. for ordinary coke Liverpool.

SPELTER is steady at 23l. 15s. for ordinary brands ex ship here.

LEAD is dull. We quote soft Spanish, 12l. 7s. 6d.; soft English, 12l. 10s. to 12l. 15s.; L. B. China Pigs, 13l.; sheets, 13l. 10s. to 13l. 15s.

QUICKSILVER steady. Rothschild's price is 7l. 15s.; seconds about the same.

ANTIMONY flat. Hallett quotes 48l. for shipment to America. Ordinary brands and delivery about 46l.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JULY 11.

Atlas Investment Trust...	4½ per cent.
Alliance Bank ...	8 per cent.
A. and S. Henry ...	8 per cent.
Aberdeen Tram ...	5 per cent.
Bank of Madras ...	10 per cent.
Bank of Bengal ...	8 per cent.
Bristol and West of England Bank ...	10 per cent.
Bank of Ireland ...	11½ per cent.
British Steamship Investment...	6 per cent.
Central Bank of London...	10 per cent.
Commercial Steamship ...	6 per cent.
Carlisle City and District Banking ...	16 per cent.
Colonists Land and Loan ...	5 per cent.
Capital and Counties Bank ...	8 per cent.
Direct United States Cable ...	3s. 6d. per share.
Edison and Swan Electric ...	7 per cent.
English, Scottish, and Australian Chartered Bank ...	10 per cent.
General Public Works and Assets ...	10 per cent.
G. W. Bacon ...	10 per cent.
Harrison, Barber ...	8 per cent.
Imperial Bank ...	7 per cent.
John Wright and Co. ...	10 per cent.
Liverpool Union Bank ...	17 per share.
London Oil Storage ...	10s. per share.
Lancashire Insurance ...	10 per cent.
London and Provincial Bank ...	15 per cent.
Manchester and County Bank ...	15 per cent.
Manchester and Liverpool District Banking...	17 per share.
Metropolitan and Birmingham Bank ...	15 per cent.
North Metropolitan Trams ...	8 per cent.
North and South-Western Junction Railway	7 per cent.
New Zealand Insurance...	12½ per cent.
National Discount ...	12 per cent.
Oldham Joint Stock Bank ...	10 per cent.
Ocean Accident ...	5 per cent.
Parker's Burslem Brewery ...	14 per cent.
Provincial Bank of Ireland ...	10 per cent.
Royal Niger Co. ...	3½ per cent.
South Wales Union Bank ...	7 per cent.
Tramways Union...	2s. 6d. per share.
Temperley Steam ...	10 per cent.
Union Discount of London ...	8 per cent.
Wilts and Dorset Banking ...	17 per share.

HARRIETVILLE GOLD MINING CO., LIMITED.

THE DIRECTORS ISSUE A REPORT WHICH SHOWS A SMALL PROFIT.

THE report of this company is satisfactory. It shows that the sales of gold produced during the year realised the sum of 20,143l. 9s. 4d.; in addition to this 289l. 9s. 3d. was received from other sources, thus bringing up the total receipts to 20,433l. 8s. 7d.; the expenditure was 20,153l. 6s. 7d., leaving a net profit on the year's work of 280l. 2s. The following are the comparative results of the past and the preceding years' operations. During the 12 months ending Mar. 31, 1890, the number of tons crushed was 3,071, the gold produced 3,814 ozs. 8 dwts. 19 grs., the average yield being 1 oz. 5 dwts. per ton. For the year ending Mar. 31, 1891, the number of tons crushed was 10,561, the gold produced 4,660 ozs. 11 dwts. 3 grs., the average yield being 8 dwts. 19 grs. per ton. It will be seen that a much larger quantity of ore was treated, but, unfortunately, the grade was lower, hence the comparatively small profit realised. The superintendent's report describes fully the nature, extent and results of the mining, prospecting and milling work accomplished during the year. The board have the belief that the new company's shares will be a very valuable asset to the parent company. The directors congratulate the shareholders, as well they may do, upon the "eminently satisfactory results which have attended the operations at the mines, and on the prospects of still greater prosperity in the near future." The manager takes up the tale and says :—"I consider your company has one of the best mining properties in the Australian Colonies, and our developments are rapidly proving this. Ore is showing at almost every point west of the engine shaft, and the rich ore being a sulphide is of a permanent character, and may be expected from the experience of other mines containing the same class of minerals to carry to considerable depth."

HOLLOWAY'S PILLS.—Indigestion.—How much thought has been bestowed, and what voluminous treatises have been written upon this universal and distressing disease, which is with certainty and safety dispelled without fear of relapse by a course of this purifying, soothing and tonic medicine? It acts directly on the stomach, liver, and bowels—then indirectly, though no less effectively, on the brain, nerves, vessels, and glands, introducing such order throughout the entire system that harmony dwells between each organ and its functions. Dyspepsia need no longer be the bugbear of the public, since Holloway's Pills are fully competent to subdue the most chronic and distressing cases of impaired digestion, and to restore the miserable sufferer to health, strength, and cheerfulness.

BRITISH MINING INTELLIGENCE.

DERESBY AND GWYDYR (July 8).—No. 10 level south: The rise in south end of this level on the footwall lode is up 2 fms. 3 ft. 6 ins. from back of level, and for this length the lode has averaged fully $1\frac{1}{2}$ tons of lead to a fm. The ventilation here is not sufficient for rising further at present, and I have now placed these men to cross-cut for this lode up at the No. 9. No. 9 level south: We are now further opening the lode at No. 1 cross-cut by sinking in it. We have a very kindly and productive lode for the length we have opened out from cross-cut, worth about $\frac{1}{2}$ ton of lead to a fm., which should have further trial. No. 2 cross-cut: As stated above I have placed four men in this cross-cut to drive it through to the footwall lode we have at the No. 10 below this. The ground is hard rhyder to begin with, but we have been encouraged to-day by cutting into a vugh and joint with very nice lead in it. I expect to cross other feeders before reaching the footwall lode. Other places without change for the week.—H. NOTTINGHAM.

DEVON CONSOLS (July 9).—In the 172-fm. level west the lode is of large size, 5 ft. wide, and composed of capel and quartz, with small quantities of copper and mundic ores. In the 160-fm. level east, the lode is also 5 ft. wide, very promising, and yields 4 tons of copper and mundic ores per fm. In the 160-fm. level west, the lode is 4 ft. wide, and yields small quantities of copper and mundic ores.—I. RICHARDS.

DEVON UNITED (July 9).—Willesford's shaft: During the past month the 144-fm. level east has been driven 2 fms. 2 ft. 6 ins., the lode varying in width from 1 to 2 ft. wide, composed of capel, quartz and peach, with killas, and some good quality arsenical mundic. The 144-fm. level west has been driven 2 fms. 2 ft. 6 ins., the lode proving $1\frac{1}{2}$ to $2\frac{1}{2}$ ft. wide, composed of capel and quartz with peach and a little mundic. Judging from present appearances an early improvement here may be expected. The winze in the bottom of the 132-fm. level west has been sunk 1 fm. 2 ft., making the total depth 2 fms. 1 ft., the lode proving from 2 to $2\frac{1}{2}$ ft. wide, very promising, and yielding for the greater part of the depth sunk 3 tons of good quality copper ore per fm. At present it is not quite so good; it is, however, yielding 3 tons of copper and mundic ores per fm. for length of winze —9 ft. Having had an influx of water, which retarded progress in sinking, we have put down a small lift of pumps in the winze for draining it, the rods working the lift being attached to our pumping main rods in Willesford's shaft, and the drainage is now being very satisfactorily and economically effected. The lode in the stope in the back of the 132-fm. level west has yielded on an average 2 tons of good quality per fm., and it continues of equal value. The machinery throughout the mine is in good condition, and working well. Our sale of copper ore on the 10th ult. realised 252½ ds.—I. RICHARDS.

EAST GRASSINGTON.—The following report, dated July 8, has been received from the manager:—Hammond shaft: The 47-fm. level west continues in a strong, masterly, and well-defined lode, 2 ft. wide, the filling matter being chiefly lime, spar, and gossan, mixed with branches of lead ore, worth 20 cwt. per fm. A stope in back of level, in a lode 18 ins. wide, worth 10 cwt. of lead ore per fm. No. 3 sump is down 31 ft. below the 47. Judging from the acute dip of the vein we are close to the horizontal bed, beneath which the lode invariably increases in size and value, and is to-day 2 ft. wide, and producing 22 cwt. of lead ore per fm. Stopes in intermediate and 37 levels east have slightly increased in value, worth together 20 cwt. of lead ore per fm. Harris main engine shaft: Excellent progress is being made in deepening this part of the mine below the 47. We have overhauled the pitwork, casing and dividing of the shaft, put in penthouse, cistern, &c., and all the pumping arrangements are working with clockwork regularity. I have also ordered of Messrs. Robey and Co. several new additions to the pumping and hoisting engine, which will be placed in position as soon as delivered. In the 47 east the lode is $2\frac{1}{2}$ ft. wide, yielding 12 cwt. of lead ore per fm. Stopes in back of level worth respectively 10 and 11 cwt. of lead ore per fm. In the 37 east the lode is 15 ins. wide, and producing good quality-saving work for dressing. Surface, dressing, and smelting operations vigorously proceeded with.

LEADHILLS (July 6).—Brown's vein: The 145-fm. level north of Jeffrey's shaft is in a vein 4 ft. wide, nicely mixed with quartz and wet, but without ore to value. The stope above the 145 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The two stopes above the 145 south of Wilson's shaft are worth 15 and 120 cwt. of ore per fm. respectively. The stope above the 145 north of Wilson's shaft is worth 15 cwt. of ore per fm. The 130 men are out doing certain pressing surface work. The stopes above the 130 north of Jeffrey's shaft are worth 30, 15, and 20 cwt. of ore per fm. respectively. The stope above the 130 south of Jeffrey's shaft is worth 15 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, charged with quartz and spar with spots of ore not to value. The stope above the 115 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, well mixed with nice looking quartz, and spar with ore worth 5 cwt. per fm. The stope above the 100 south of Wilson's shaft is worth 20 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft shows a vein $4\frac{1}{2}$ ft. wide, charged with quartz and occasional bits of ore not to value. The 70-fm. level south of Wilson's shaft is in a promising vein above 4 ft. wide, charged with quartz and small specks of ore. The two stopes above the 35 south of Flat Rod shaft are worth 25 and 20 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein shows a promising vein $3\frac{3}{4}$ ft. wide, charged with quartz and ore worth 10 cwt. per fm.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending July 3: The 275-yd. level: No. 2 rise and stope still good. Lode 4 ft. wide, and worth 5 tons lead ore per fm. Some rich stopes have been commenced from this level. The 255-yd. level west of rise No. 1: Total distance from rise 18 yds.; driven this fortnight 5 yds. A small fault has been intersected within the last day or two, and the lode does not look so well. The 295-yd. level west of winze No. 2: Total distance from winze 20 yds.; driven this fortnight 4 yds.; lode 4 ft. wide; worth 4 tons of blende per fm. Winze below the 295: Down 13 yds. The lode has not been so rich, and is now worth 1 ton blende per fm. The 315-yd. level: Driven this fortnight 9 yds. In good ground with some cherty beds, and worth 2 tons blende and a little lead ore per fm. Dressing: The very heavy rains have much interfered with dressing, but sheds are being put up to cover the floors.

PRINCE OF WALES (July 8).—During the past week we have

been driving the 180-fm. level both east and west by the side of the lode, consequently we have no change to report in it since our last. The lode in the 166 west is $3\frac{1}{2}$ ft. wide, in tinny capel and copper ore, and worth 12½ per fm. In the cross-cut south at this level there is a large increase of water, which, we think, evidently shows a near approach to the lode.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (July 9).—The 155 north is driven 7 fms. 5 ft. and the forebreast has to day reached a nice rib of lead ore, which, however, at present only extends half way down the end, and a further great improvement will undoubtedly take place during the next few days. We do not hesitate to state that the vein is looking infinitely better to day than it has done hitherto. The 155 south east is driven 7 fms. 1 ft., the division of the vein in present forebreast being nearly 18 in., quite producing 1 ton of blende to the fm.; this is also an improvement which augurs well for the coming in of the hanging division, which we hope to intersect very shortly. The 140 south-east is not looking quite so well to day, its value being 2 tons per fm. We have no doubt, however, but that this is only a temporary falling off, the end just having passed through the cavity, and reached a rib of stone which separates the divisions of the vein. It is our opinion that this stone will soon be cut out, and that the vein will resume, if it does not exceed, its recent productiveness. The 140 south is driven 102 fms. $4\frac{1}{2}$ ft., lode at present 3 ft. wide, composed of carbonate of lime and stones of lead ore. We are pushing this level forward as fast as possible to the ore ground which we know is in front. The vein at the 125 south is 2 ft. wide of a promising character, and producing saving stuff for the dressing floors. The three stopes in back of the 140 north average $1\frac{1}{2}$ tons of lead ore to the fm. The two stopes at Lewis' winze in back of the 125 average 1 ton each per fm. The four stopes in back of the 100 south average $1\frac{1}{2}$ tons each per fm. The three stopes in back of the 80 average $1\frac{1}{2}$ tons per fm. The two stopes in back of the 80 on east lode are each worth 1 ton per fm.—A. WATERS.

SOUTH CONDURROW (July 8).—The ground is rather easier for driving in the 138 east of Marshall's going towards the cross-course. The lode in the winze below the 123 is worth 12½ per fm. The stope in the back is worth 12½ per fm. There is no new feature to notice in the eastern part of the mine. We are putting up a new shaft tackle in King's shaft, which will hinder the hauling for a few days.—W. RICH, W. THOMAS.

SOUTH DARREN (July 9).—The shaft is 47 ft. under the 142 level; $3\frac{1}{2}$ ft. sunk this week. The lode has been broken down, and is looking strong and healthy, and is worth 12 cwt. of silver-lead ore, and 10 cwt. of copper ore per fm., i.e., for 6 ft. long. This improvement is encouraging for the next level. The 130 end west is worth 15 cwt. of silver-lead ore per fm., having again improved a little.—J. MITCHELL.

VAN (July 9).—The cross-cut going south at the 150-fm. level (towards the south lode) is being driven by six men, the end continues in hard ground, with faces of lead ore occasionally in the joints crossing the forebreast, fair progress is being made. The two stopes over this level on the old lode continue to yield 18 cwt. of lead ore per fm. The stope over the 135-fm. lead on the south lode is worth 25 cwt. of lead ore per fm. The 120-fm. level east of Seaham's shaft is driving by six men, the lode being large and spotted with lead ore of a promising character. The cross-cut south of this level (several fathoms behind the forebreast) is still in a strong lode composed of quartz, blende and spots of lead ore, with no sign of the hanging wall of the vein. At the 150, at Seaham's winze, the cross-cut south is now into the lode 4 fms. Some nice stones of lead ore have been broken, and the lode is not yet cut through to the south side. The (three) stopes over the 105, 90, and 75-fm. levels are producing each 1 ton of lead ore per fm. We have now 50 tons of dressed lead ore in the bin, samples of which will be sent to the various lead smelters by to-morrow's post, the tenders to be received on Saturday, the 18th inst.—J. PAULL.

WHEEL CREBOR (July 7).—We have not yet intersected the footwall of the lode in the cross-cut at the 156 east. The part of the lode that has been cross-cutted during the past week is composed mostly of capels and spar, producing a little mundic. The cross-cut has now reached a distance of 11 ft. The end driving west at the 132 on the south part of the lode is yielding 3 tons of good quality mundic per fm. The stopes and pitches throughout the mine are yielding their usual quantities of ore.—P. D. HOLMAN.

WHEEL UNY (July 8).—We are forcing on the sinking of Hind's engine shaft as fast as possible. Our men, although in bottom of shaft every day, are not making their usual speed. The ground has changed, and is at present hard. No change in the lode since last week. All other points without change.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO (June 18).—Extract from letter from the superintendent at the mine:—Mine: The west cross-cut at 12-fm. level north of No. 5 winze cut the 100 lode at a distance of about 57 ft.; it was found very narrow, about $3\frac{1}{2}$ ft. wide, and partly mineralised. We immediately commenced to drive north on the lode, and it is widening out and becoming more mineralized, carrying about $1\frac{1}{2}$ ft. of high-grade ore. In the other parts of the mine there is no change to report. Reduction: The labour crisis becomes worse every day, and I fear we shall be compelled to stop the work entirely for a few days through absolute lack of hands. The mill is idle this week, we have no men at the drying floor; two of the chlorination furnaces are stopped, and we have great difficulty in keeping the smelter running. The few Indians we have been able to retain talk of leaving at the end of the present week, in which case a suspension of reduction for at least a fortnight would be unavoidable. The smelter has thus far run very well, and has produced in 37 days 1,393 tons of pig lead, worth in silver about \$6,350, or an average of 107 bars, worth \$488 per day. The refinery will produce 5 or 6 bars silver at the end of the week.

ARGENTELLA (July 2).—No. 1 marine: Driving 45 degs. west of south, driven during the past month 11.40 metres (37 ft.) passing through very kindly quartz and carbonate of lime, containing a quantity of pyrites. Every metre forward takes us further from surface disturbances, and increases our chances considerably; the ground at present is more porous, and better for driving. Quartz reef, cross-cut south: Advanced for the month 9.50 metres (31 ft.) The ground passed through produced more quartz and iron pyrites. The forebreast is harder, and contains more quartz; we are some distance

yet from the perpendicular of the large outcrop. I gather from the lay of the ground that the lode dips very much to the north. Oglis-trone Valley: Driving 45 degs. east of south, under pyrites bed, down 5 metres (16 ft. 3 ins.) The forebreast has passed through some strong leaders of quartz and iron pyrites, containing copper ore. I have put on a full party of men for the next month. The indications lead us to expect successful results here. No. 3 Rowse workings, cross-cut south: This cross-cut has advanced 3.60 metres (about 11 ft. 10 ins.), when we cut the east and west quartz lode. As before reported, we took advantage of a small north and south lode to drive on. At the junction we cut the body of which we found going down. I thought it advisable to start a small winze to prove its continuation. We sunk 4 square metres, and found it maintained the same value. As we had water to deal with, I have suspended this to push on east, as the reef is very favourable. The quartz is hard, containing some very good silver-lead.—Capt. ROBERTS.

ASIA MINOR (June 27).—Araheere: The lode in the winze has materially improved, and has every appearance of better results. Chief mine: The lode in the intermediate air shaft is worth 16 cwt. The winze in Union, 20 cwt., and the rise in Michael 10 cwt. The stopes east of Savalan Pass and in back of Union are looking exceedingly well, and producing rich silver-lead. Production to June 26, 6,693 tons crushed, yielding 438 tons rich silver-lead ore.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for fortnight ending May 14.—Engine shaft, 520 level: Chamber completed all but squaring up. 280 level rise on rich vein. Vein stronger; yield for fortnight, 6 tons of sulphide of silver, chlorides, fahlerz, and native silver, containing, in all, 46,326 ozs. of silver, to which must be added 25 tons of ore raised from other workings in vicinity of rise and containing 7,685 ozs. silver, making a total for fortnight of 54,011 ozs. of silver, now in course of shipment to London. Intermediate level west of rise: Driven 8 ft.; started to open out portion of rich shoot; good carbonate and galena showing. Incline following rich shoot: Driven 14 ft.; total, 64 ft.; water increasing very largely, and other signs, indicating close proximity to a body of ore getting more distinct. Winze to intersect incline sunk 11 ft.; total, 24 ft.; lode same, but water now making. Intermediate level east of incline, 6½ ft.; started to open out eastern portion of rich shoot. Block 95: Shaft on underlay of lode, 15 ft.; no change in lode, but water making from Proprietary side of shaft. Block 97, north shaft: Sunk 12 ft.; total 77 ft.; lode enlarging and improving.

BRATSBURG.—Report for week ending June 27.—Hoffnung Mine: No. 2 adit level is still yielding 1 ton per fm., carrying a lode of medium size, and the matrix composing the lode is of a congenial nature. No. 1 rise in the back of this level is worth 1 ton per fm. We hope soon to be able to resume No. 2 rise again. At No. 3 adit level the lode is of an average width, but is not yielding ore to value, although there is every indication of a speedy improvement taking place. The rise in the back of this level is worth ¾ ton per fm. No. 4 level is still developing a very strong lode containing ore worth saving, but not enough to value. The rise here is worth fully 1 ton per fm. The trial level at Murchison's section is producing ¾ ton per fm. 46 miners employed in this mine during this month. Johannes Mine: Both of the levels on Howard lode have been producing about ½ ton per fm. The rise in the back will be resumed at once, where the lode is worth 1 ton per fm. During June 12 miners have been engaged here. Surface work and remarks: Progress in dressing, although delayed somewhat by the non-arrival of the crusher rolls, has by running extra time nevertheless been fairly satisfactory, and we have now cut so far into the winter piles of ore as to be able to charge the machines as we find most desirable. The dressed ore produced has been forwarded to Skien with regularity, and more ore than is necessary for the second cargo is now available for loading. The vessel chartered we expect to arrive every day. I estimate the amount of 20 per cent. ore mined during June at 100 tons. Following on our advertising our better terms, we obtained a few more hands, but nothing near what we could have hoped for; several inquiries have been made, and we sincerely trust that during August and the coming autumn months, that we shall be able to augment our staff of men so as to make a very much increased output.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING.—Report for week ending June 27:—Smelting was continued on Monday, Tuesday and Wednesday, with varied success, and we have found it undesirable to do any more in this direction until we can (with the assistance of a thoroughly efficient bessemer operator whom we hope will soon arrive) keep the operation going night and day, as the furnace takes such a long time heating up to the proper pitch. In all about 4½ tons of copper were produced, and this has been sent up to the electro depositing works, where it will be treated right away. We have been engaged building a mill to mix the clay used in lining the converters, and this was finished and working when it was found necessary to effect an alteration, but we hope it will be going again to-day. This will be a saving both of time and money, besides giving better results than when the clay was treated by hand. All the machinery, &c., ran well, and gave every satisfaction during the recent trial, and we found the various alterations we made in the arrangement of the building to completely answer all our expectations from a mechanical point of view.—T. F. SMITH.

EAST BROKEN HILL CONSOLS.—The mining manager reports by mail for fortnight ending May 14:—Block 98: Shaft enlarged, and timbered in three compartments for a depth of 34 ft. Erection of poppet-heads well forward. Engines fixed on bed, and boiler placed in position. Iron chimney stack on ground; smith's shop completed, and smith in full work. Excavation of dam proceeding satisfactorily. Block 99: West cross-cut towards cross lode 18 ft.; ground getting harder.

ELMORE (June 21).—Since writing you on the 14th good progress has been made. The west drift from 540 level has been advanced during the past week 30 ft.; total distance now in from main cross-cut, 160 ft. The east drift from same level has been extended 25 ft.; total distance in from cross-cut, 175 ft. Both drifts are looking better, and if the quality of the ore keeps improving we will be able to mill at least a portion of the quartz in the vein.—G. A. MCCORMICK.

ETHERIDGE UNITED.—(May 13).—My last report was dated May 7. Caledonian No. 1 South Mine: During the last fortnight the western cross-cut at the 130 ft. has been advanced 6 ft. 6 ins., and the reef was cut at the distance named in my last. We cannot get working

here yet to advantage, owing to the large stream of water, but will start driving on the lode as soon as practicable. At the 80-ft. level the stopes have been taken out 26 ft. by 6 ft. We have not broken down the reef this week. There are about 15 tons on the dumps from the last breaking down.—M. FERGUSON.

FLAGSTAFF (June 20).—Report from the mine:—I have the pleasure of again reporting to you the progress made in the mine during the past week. The main sixth is now in 148 ft.; the rock is still very hard here, and the progress made is very slow. I do not think that it can continue in this way very much longer. The incline above sixth is now up 42½ ft.; the ore here is mostly second-class, but there is some first-class mixed throughout the entire body. The ore is 20 ins. wide, and full height of the incline. The incline below sixth is now down 63 ft.; we are getting very fine ore out of here; it averages 16 ins. wide. The work here is slow, as we have to pack the ore out in sacks, as I do not want to put in a windlass, for we are driving seven in to cut this seam, and then raise on it in going this distance; we are about 25 ft. below the sixth level. Seventh level is now in 78 ft.; we have cut several bunches of iron in driving this distance; I hope to soon come upon pay ore here. The weather, since my last, has been stormy and windy, with 3 ins. of show at one time on the ground. The bad weather has made it difficult to get on with surface work, but the storm seems now to be pretty well over. Number of tons of ore mined the past week, 16, being 6 of first-class and 10 of second-class.

FLAGSTAFF (June 27).—I have the pleasure of again reporting to you the progress made in the mine during the past week:—Main 6th level: This is now in 155 ft., there is no change in the rocks to amount to anything; breaks a little better than it did last week. The incline above 6th is now up 45 ft. on an incline, and then 10 ft. straight up. The ore at present is 2 ft. wide, and full height of the incline and all first-class ore. The incline below 6th is now down 71 ft., there is a large body of ore here, but most of it is second-class. We get out of here from 100 lbs. to 500 lbs. of first-class ore a day. 7th level: This is now in 90 ft., we have cut several small seams of iron, but nothing to amount to anything yet, it will take somewhere near 50 ft. more to be direct under where we are now on 6th. The grading for the compressors is nearing completion. I have commenced sacking the ore for shipment. Number of tons of ore mined the past week, 16: 10 of second-class and 6 of first-class.

HARRIETVILLE.—The returns for four weeks to end of May are as follows:—Mons Meg, 554 tons ore; ditto, 80 tons sand; total, 634 tons, yielding 267 ozs. 5 dwts. gold. New Lease, 283 tons ore, yielding 36 ozs.; total, 917 tons. Pyrites, &c., 35 tons pyrites, yielding 84 ozs. 2 dwts. gold; total, 387 ozs. 7 dwts.

KANGARILLA PROPRIETARY.—Manager's report to June:—Kangarilla Aclare: No. 1 winze sunk to a depth of 43 ft. This winze will become the main outlet for the northern portion of the mine. No. 2 winze is making excellent progress, and is now down 34 ft. It is in the heart of our main block. No. 4 winze is now 50 ft. below the adit level, and is still carrying fair ore. Machinery: The boilers are now in position. The engines, Castelnau concentrator and a large portion of the other machinery delivered. All works are now sufficiently advanced to ensure starting by Aug. 1. After that we shall be able to continue regular output and good returns of ore.

LEEDS COPPER (June 25).—Kent's shaft: The 20-fm. level driving west of shaft is continuing in bed vein 3 ft. 6 ins. wide, and producing 2 tons 20 per cent. ore per fm. No. 1 stope in the bottom of this level (called Henwood's stope in my last) continues much the same as when last reported, viz., producing 2½ tons 40 per cent. ore per fm. Since my last report we have started No. 2 stope in the bottom of the level, this is in bed vein 3 ft. 6 ins. wide, with rich bands of copper running through it, and producing 3 tons of 15 per cent. ore per fm. No. 1 stope in the back of this level is not producing quite as much ore, but will, I hope, shortly improve, producing 1½ tons of 15 per cent. ore per fm. No. 2 stope in the back of this level continues as reported last week, producing 3 tons 20 per cent. ore per fm. The 15-fm. level driving west of shaft is without change, producing 1½ tons 15 per cent. ore per fm. No. 1 stope in the back of this level has somewhat improved; a cross-vein junctioned with the bed vein, and enriched it, producing 3 tons 20 per cent. ore per fm. No. 2 stope in the back of this level is not quite as good as last reported, producing 1½ tons 15 per cent. ore per fm. McGee's shaft: In the drift in this shaft we have met with a vein of quartz 8 ins. wide, producing some good stones of ore; am hoping, as we advance, this will improve. Have started a stope here also in vein quartz; vein 2 ft. wide, producing 1½ tons 25 per cent. ore per fm. Adit: I have removed the men from here to Kent's shaft in No. 2 bottom stope. Kent's bed: Since my last we have continued sinking to get the bed vein; from appearance we are just on the top of it; small branches of ore are visible. Surface: The erection of concentrating plant is pushed on rapidly. Drums for gravitation tramway near completion; all the work is in a forward state.—T. R. DAVEY.

MAMMOTH.—The manager, Capt. Johnston, reports that in order to liberate the timbers in an old stope for use elsewhere, considerable quantities of ore of a low grade, but too valuable to be thrown on waste dump, have been milled during June, reducing the bullion output for that month to \$17,300. No change in the character of the mine. Everything looks well.

MESQUITAL DEL ORO.—The mine manager reports as follows for the week ending June 13:—San Miguel east: Driven 7 ft.; total, 285 ft. 6 ins.; width, 6 ft.; assay value, 0.43 ozs.; continues to hold its good appearance. San Miguel West: Driven 4 ft.; total, 308 ft.; width, 5 ft.; assay value, 0.05 ozs. San Miguel, east drive: Risen 3 ft. 6 ins.; total, 17 ft.; assay value, 0.95 ozs.; all lode. The 256 level east, winze A (sinking to meet rise from San Miguel), sunk 4 ft.; assay value, 1.85 ozs.; all lode. Prospecting in San Carlos claim (Don Pedro shaft): South drift advanced 2 ft. 6 ins.; total 27 ft.; assay value, 1.30 ozs. Last week reported 4 in. vein; now 12 ins.; 2 ft. from this cut another 4 ins. in width. Will continue the cross-cut until we have all the small strings, then drive on the course east and west. In Fortuna claim we have three men prospecting; have struck a small vein some 3 ins. in width, showing traces of silver.

MOUNT MORGAN EXTENDED.—The directors have received the following from their local committee (per Mr. R. Ballard, M.L.C.E.) dated Rockhampton, Queensland, May 18:—During the past fortnight we have driven 24 ft. in the east drive from No. 3 shaft Immanuel at the 86-ft. level. We are now in 182 ft. There is no change in the nature of the rock during the fortnight, nor have we passed through any auriferous strata. I have decided to carry this drive in for a total

distance of 260 ft., which will be 78 ft. further; this will take us seven weeks longer. At 230 ft., which is 48 ft. further, we shall be close under Classon's shaft, the bottom of which will be 56 ft. above our heads. The miners during the fortnight have been 12, other men 7. Rock-drills have been used during the whole period.

MYSORE (June 16).—Mining operations for the fortnight ending June 15:—The progress made in the different bargains with the rock-drills continues to be very satisfactory. The 780 north of Rowse's shaft has been driven 37 ft.; total distance, 330 ft.; the lode is 4½ ft. wide, and assaying 5 ozs. 6 dwts. 8 grs.; this level is opening up a very valuable section of stoping ground. The 620 south of incline shaft on the west lode has been driven 24 ft., in a lode 2 ft. wide, and assaying 1 dw. 12 grs. The 550 south of incline shaft on the west lode has been driven 19 ft. 4 ins.; total distance, 74 ft. 4 ins.; in a lode 1 ft. 6 ins. wide, and assaying 3 dwts. 6 grs. Glen's shaft: The 250 north of this shaft has been driven 28 ft. 10 ins.; total distance, 261 ft. 8 ins., in a lode 1 ft. 6 ins. wide, and assaying 3 dwts. The 250 cross-cut east of the shaft has been driven 13 ft. 5 ins.; total distance, 69 ft. 9 ins.; the ground is interspersed with small veins of carbonate of lime, but very hard and spare for progress. Tennant's shaft: The 360 north of shaft has been driven 33 ft. 6 ins.; total distance, 496 ft. 11 ins.; the lode is 1 ft. wide, and assaying 2 dwts. The 360 south of shaft has been driven 24 ft. 6 ins.; the lode is 6 ins. wide, yielding a little quartz, but nothing to value. The 290 north of shaft has been driven 30 ft. 6 ins.; total distance, 814 ft. 6 ins.; the lode is 9 ins. wide, and estimated to be worth 10 dwts. The 290 south of shaft has been driven 21 ft. 6 ins.; total distance, 445 ft.; the lode is 6 ins. wide, and showing a trace of gold, but I think it will improve again very soon. The 180 north has been cleaned through the old men's workings as far as Gilbert's shaft, and is suspended until the shaft is down and communicated to this level. Schaw's shaft: The 450 north of shaft has been driven 29 ft. 6 ins.; total distance, 408 ft.; the lode is small and unproductive. The 450 south of shaft has been driven 4 ft.; total distance, 92 ft.; the lode is 1 ft. wide, and assaying 3 dwts. 6 grs. The 320 north of shaft has been driven 3 ft. 3 ins.; total distance, 169 ft.; the lode is 6 ins. wide, yielding occasional stones of quartz. The 320 south of shaft has been driven 5 ft.; total distance, 222 ft. 6 ins.; the lode is 9 ins. wide, and assaying 2 dwts. Rising: The rise in back of the 780 north of Rowse's shaft has been put up 12 ft. 2 ins., in a lode 4 ft. wide, and assaying 5 ozs.; this rise will communicate with the winze in bottom of the 700, which has been suspended in consequence of an increase of water. The rise in back of the 400 north of Rowse's has been put up 7 ft., in a lode 2 ft. 6 ins. wide, assaying 14 dwts. 13 grs. The rise in back of the 450 north of Schaw's shaft has been put up 3 ft., in a lode 2 ft. wide, assaying 1 dw. 23 grs. Stopes: The lode in stope in back of 700 south of incline shaft (on wide lode) is 2 ft. wide, assaying 5 dwts. 5 grs. The lode in stope in back of 700 south of Rowse's shaft is 2½ ft. wide, assaying 7 dwts. 19 grs. The lode in stope in bottom of this level south of shaft is 2 ft. wide, assaying 6 dwts. 12 grs. The lode in stope in back of the 700 north of Rowse's shaft is 2 ft. wide, assaying 1 oz. 16 dwts. The lode in No. 2 stope in back of this level is 3 ft. wide, assaying 2 ozs. 8 dwts. The lode in stope in back of the 620 south of incline shaft (on wide lode) is 3 ft. wide, computed 1 oz. The lode in stope in back of the 620 north of Rowse's shaft is 1½ ft. wide, computed 1 oz. 10 dwts. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 7 dwts. The lode in stope in back of the 600 north of Rowse's shaft is 1½ ft. wide, and assaying 9 dwts. 16 grs. The lode in stope in bottom of the 550 south of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 18 dwts. 19 grs. The lode in stope in back of the 550 north of Rowse's shaft is 3 ft. wide, assaying 2 ozs. 5 dwts. 17 grs. The lode in stope in bottom of this level is 2 ft. wide, and assaying 1 oz. 19 dwts. The lode in stope in back of the 400 north of Taylor's shaft is 3 ft. wide, assaying 9 dwts. 15 grs. The lode in stope in back of the 360 north of Plummer's is 1½ ft. wide, and assaying 5 dwts. 17 grs. The lode in stope in back of this level south of shaft is 2 ft. wide, and assaying 9 dwts. 15 grs. The lode in stope in back of the 296 north of Rowse's is 4 ft. wide, assaying 4 dwts. 18 grs. The lode in stope in back of the 290 north of Tennant's shaft is 2 ft. wide, assaying 1 oz. 10 dwts. The lode in No. 2 stope in back of this level is 3½ ft. wide, assaying 1 oz. 12 dwts. 16 grs. The lode in stope in back of the 180 north of shaft is 3 ft. wide, and assaying 2 ozs. 5 dwts. 6 grs. The lode in No. 2 stope in back of this level is 2½ ft. wide, assaying 2 ozs. 10 dwts. The lode in No. 3 stope in back of this level is 3½ ft. wide, assaying 1 oz. 16 dwts. 8 grs. Sinking: Rowse's shaft has been sunk 10 ft.; total distance, 116 ft. below the 780; these men have also been engaged cutting plat, &c., preparatory to driving the 890-ft. level. Gilbert's shaft has been sunk 9 ft.; total distance from surface, 118 ft. We have erected a small winding engine, put down skip road, &c., as the shaft was getting deeper for hoisting the stuff with a windlass. All our surface operations are going on in a very satisfactory manner, except at the new tailings works where we are suffering from a scarcity of water on account of the long drought there has been this year. Mill samples: New mill quartz, 2 ozs. 18 dwts. 16 grs.; old mill quartz, 1 oz. 19 dwts. 6 grs.; new mill tailings, 7 dwts. 18 grs.; old mill tailings, 5 dwts. 5 grs.—J. GILBERT.

MYSORE REEFS (June 16).—Fortnightly report:—Harvey's shaft: The 520-ft. level north has been advanced 7 ft. 6 ins.; now 33 ft. 6 ins. from shaft. We have had a hindrance with the water. The boiler of the pumping engine had to be attended to, which left the water in the bottom of the mine for several days. The rock is extremely hard, with small stringers of quartz crossing it. Cross-cut west at the 520-ft. level has been extended 10 ft.; now 20 ft. from level; the rock is very hard and close, and difficult to blast. The 400-ft. level north has been advanced 16 ft.; now 185 ft. 10 ins. from shaft; the end is very hard, with a few stringers of quartz crossing it, showing a little gold by washing. Driving and stoping south of the cross-out between the 320 and 400-ft. levels: The part of the lode we are taking away is 6 ft. wide, and worth, according to assay, 6 dwts. 12 grs. of gold to the ton. Air shaft—Stopes in the bottom of the 140-ft. level: The part of the lode we are carrying is 10 ft. wide, and worth, according to assay, 3 dwts. 6 grs. of gold to the ton. The machinery throughout the mine is working well.—M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED.—The mining manager reports by mail for fortnight ending June 16:—Tank Mine—North shaft: This shaft has been squared down to 175 ft., and driving commenced, according to your instructions. It was a great struggle to sink this shaft with the quantity of water we have to contend with. As

we are now below the source of the water we shall, by driving at this point, be able to fix a cistern and plunger, and take up the whole of it, having a comparatively dry shaft to sink below. The rock in the bottom is quite dry, and all the water comes down from the floor above. The driving is at 173 ft.; it has been commenced in the north end of the shaft, and an advance of 3 ft. has been made. I hope to cut the lode within two weeks. I shall continue the sinking of the shaft by hand labour in a week or so. It will have to be sunk about 20 ft. before the cistern and plunger can be put in. South shaft: This shaft has been sunk 6 ft. 6 ins., making a total depth of 102 ft. from surface; there is no change here. Surface: The larger part of the compressor has now been delivered on the mine; the masons are building the loadings, and we are now pushing on with the erection of it as quickly as possible.

NEW DEVALA-MOYAR (June 16).—Main shaft: This has been sunk 5 ft.; total depth, 43 ft.; we are still in clay and decomposed rock. The shaft has been timbered for 38 ft. No. 1 winze: We have been interfered with in our sinking owing to the opening out of the new level, and we have only 2 ft. to report; total, 72 ft.; a band of quartz is still carried in the footwall. The 186-ft. level: We are engaged opening out this level and shaping the drive. The 116-ft. level, Drive west: Work has been stopped here; total length, 201 ft. Battery crushing regularly, and a fair amount of amalgam being obtained. During the week 90 tons of quartz have been sent to the mill.—R. B. JOHNSTON.

NEW EBERHARDT (June 20th).—Eberhardt: As stated in my letter of last week we have been putting in new ladders in our No. 2 upraise. This has been done, and we are now putting in the new timber and dividing for the shoot, and I have great hopes of finishing the repairs on this the No. 2 by the latter part of the coming week. As soon as it is through or finished I shall put men at work driving along the footwall of the brake upon which the ore was discovered below. There was a seam of quartz upon the footwall all the way up this upraise, with occasional spots and bunches of good ore, but, generally speaking, it was low grade. The quartz was, to the best of my recollection, worth from \$9 to \$15 per ton. Some of it may have gone more and some less than the figures given above. In some places going up we had 10 ft. of this low-grade ore, and I firmly believe that somewhere upon this brake or footwall we shall yet come upon large ore bodies that will pay the company dollar for dollar for every one that has been spent. It is true I do not know this for a positive fact, but such is my opinion, and I trust that ere another annual general meeting be called our prospects here at Eberhardt will have improved a thousand fold. It would be useless to add that everything in my power that can be done will be done to bring about, if it be possible, this so much-desired result.—CAPT. READ.

—(June 21).—Monitor: Total weight of ore extracted and assorted during the past two weeks, 64 tons; assay value of the same, as per mine samples, \$36 per ton. The general appearance of the mine has not materially changed since last reported. The quartz team commenced hauling Wednesday last after a lay off of five days, occasioned by the severe rain and snow storms which we had during the first part of last week. Total number of tons of ore delivered at the mill dump for the past two weeks, 82 tons.

NEW GOLD HILL (June 20).—I have the pleasure to report that everything is progressing as well as can be expected in the mine. From present indications we must not look for any important news for the next two months, as we have about passed through the shoot of ore in the winze, and do not expect to encounter any more until after we have made the connection with the 300 level.—R. EAMES, jun.

NEW VISO (June 30).—Manager's report.—The California adit north is being continued in a wide and very kindly lode. In the past month its yield has been somewhat irregular, but on the whole it has produced sufficient tin to pay the cost of working, and at present it looks promising for the future. There is no change worthy of note at either of the deep adit levels, both of which points continue unproductive. The alluvial working, recently started at Mi Amor, is being continued by about a dozen men, and shows a satisfactory result. I have not yet cleaned up the tin they have got out this month, but have no doubt of its value covering their wages and the other incidental expenses. I would increase the number of hands on this work, but find we have as many as can advantageously, in consequence of the tin-bearing alluvion being hitherto comparatively narrow, about 30 ft. wide.

NUNDYDROOG (June 16).—Report of work done for the fortnight ending yesterday:—The 520 north: Driven 19 ft., by two Italians with a rock-drill; total length of level 131 ft.; the lode is improving in width, being now 2 ft. wide, while the assay value is 1 oz. 8 dwts. 6 grs. The 520 south: Driven 18 ft. 6 ins., by one Englishman with a rock-drill; total length of level, 132 ft. 6 ins. We have struck the cross-course, and have now put this machine to sink a winze in the bottom of the level. The lode for the last few feet of driving was 1½ ft. wide, and worth 1 oz. 18 dwts. The 520 south—Winze in bottom: Sunk 7 ft., by one Englishman with a rock-drill; the lode is a fine one, 4 ft. wide, and worth 3 ozs. 8 dwts. 6 grs. The 520 south—Rise in back: Risen 8 ft., by one Englishman with a rock-drill; the lode is a strong one here, 4 ft. in width, and assaying 2 ozs. 4 dwts. 12 grs. per ton. The 450 south—Winze in bottom: Sunk 18 ft., by one Englishman with a rock-drill; total depth, 29 ft.; the lode looks very well, being 3½ ft. wide, and worth 2 ozs. 8 dwts. 18 grs. The 450 north—No. 1 stope south: Ground stoped 8 fms., by one Englishman with a rock-drill; the lode is 2½ ft. wide, and worth 2 ozs. per ton. The 480 north-east from Webb's: Distance driven, 17 ft., by two Italians with a rock-drill. We also holed to the shaft in the early part of the month. We hope to connect this level with the winze in the bottom of the 450 south early next month. The stopes working by hand are as follows:—The 450 north—No. 1 stope north: Lode 3 ft.; assay value, 1 oz. 5 dwts. The 450 north—Intermediate drive: Lode 6 ft.; assay value, 17 dwts. 6 grs. The 450 north—No. 2 stope north: Lode 1½ ft.; assay value, 1 oz. 13 dwts. 18 grs. The 450 north—No. 2 stope south: Lode 5 ft.; assay value, 1 oz. 10 dwts. 12 grs. The 370 north—Stope in bottom: Lode 2½ ft.; assay value, 1 oz. 3 dwts. The 370 north—Stope in back: Lode 2½ ft.; assay value, 1 oz. 9 dwts. 6 grs. The 370 south—Stope in back: Lode 2 ft.; assay value, 2 ozs. 17 dwts. 12 grs. The 300 north—Stope in back: Lode 1½ ft.; assay value, 2 ozs. 11 dwts. 18 grs. Taylor's shaft: Distance sunk, 14 ft., by three Italians with a rock-drill; total depth of shaft, 576 ft. We hope to commence driving at the 600 in July. Kennedy's shaft: Distance sunk, 6 ft., by three Italians with a rock-drill; total depth,

139 ft. 6 ins. The water has increased here, and it hinders us greatly. Health: Two Italians off duty; all the rest at work. There is a good deal of fever among the coolies, but none among the Europeans. Mill samples:—Rough quartz (through stonebreaker), 3 ozs. 0 dwts. 12 grs.: smalls, 2 ozs. 13 dwts.—F. W. GREY.

PINOS ALTOS (June 12).—The company's manager writes as follows:—The work done in the mine during the last two weeks is as under: The main shaft was sunk 4½ ft. during the week ended May 30, but no work was done last week, as the water increased very much at the bottom, and our water supply on surface was not sufficient to keep the compressor going. The 17th west winze was sunk 4 ft., and 4½ ft. in the two weeks; it is still in very poor ore. The 17th east winze was sunk 12 ft.; it also continues in poor ground. The 17th east drift was run 15 ft.; there has been no improvement in the ore, and I am now pointing the drift towards the hanging-wall. The 16½ level was driven 8 ft.; this is now running diagonally towards the hanging-wall, and I think in time will cut the same ore that is being found in the tunnel. The 13th drift east in the hanging-wall was run 24 ft. I have now removed all the men who were working below the 16 and 16½ west levels as the ore was so poor, and have got them evenly divided between the 16th east stope No. 2, and the 14th west stope, and the battery samples are now going up to over \$20, and will probably go higher. In about the middle of the 16th east stope we have very good ore indeed, though not very much of it. During the week ended 30th May the following is the estimated result of work done in the mill. Lost time on batteries: Engine, ½ hour; general repairs, 7½ hours: total, 8½ hours. Ore worked. 656 tons crushed at \$15.70, \$10,299.20; 39 tons slimes overflow at \$10.49, \$409.11; 617 tons tailings at \$4.89, \$3,017.13; total, \$3,426.24; week's product, \$6,872.96; and during the week ended 6th June. Lost time on batteries: Clean up, 10 hours; no shoes, 11 hours; general repairs, 4½ hours; total, 25½ hours. No shoes is the result of our being able to get no freighters from Guerrero where our shoes and dies have been lying for over two months. Ore worked: 500 tons crushed at \$19.98, \$9,990.; 27 tons slimes at \$9.79, \$264.33; 473 tons tailings at \$3.78, \$1,787.94; total, \$2,052.27; week's product, \$7,937.73. Since the date of the above letter the directors have received an important telegram from the manager, stating that in driving west on the tunnel level he has driven through 20 ft. of good ore, averaging about \$80 per ton. The telegram adds that the ground in face of the drift is now somewhat broken, but the manager thinks this will be only temporary.

REPORT OF MEETING.

AFRICAN GOLD RECOVERY, LIMITED.

ALL SHARES ALLOTTED—SUCCESS PREDICTED.

THE statutory meeting was held, on Thursday, at Winchester House. Mr. C. McCulloch (chairman of the company) presided.

THE CHAIRMAN, in addressing the shareholders, said he was able to report that the 80,000% of shares offered in the prospectus had been allotted. That amount had enabled the board to pay the vendors the 55,000% they were entitled to in cash and thus left the company when the July and Sept. calls were due, and paid a working capital of 25,000%. The various transfers by the vendors had all been finished except so far as regarding certain matters, such as the handing over of the plant and stocks in South Africa, but which he expected would have been completed by this time. Mr. McArthur had been appointed to proceed to South Africa for the purpose of taking over the effects from the syndicate belonging to the company, and also with the more important object of pushing the company's business in South Africa. They had also appointed Mr. Webster as general manager.

SUCCESS PREDICTED.

He had had a great deal to do with the working of the process in South Africa, and he ventured to predict, as the result of his short experience there already, a brilliant future for the company. At the suggestion of Mr. Webster they had despatched three young men to South Africa who were possessed of a good technical knowledge of the working of the process. Their operations hitherto had been chiefly confined to the Robinsou and Sheba Mines. In the former mine during the three months of Mar., Apl., and May, they had treated 5,496 tons, which had yielded 4,306 ozs. of bullion, giving an average for each month of fully 1,800 tons, and yielding for each month between 1,400 and 1,500 ozs. of bullion.

RETURNS.

That gave an average yield of 15 6-10ths dwts. per ton, which, judging from the general rate of the assays, showed about 80 per cent. of the whole of the gold there. The expense naturally varied a little with the circumstances, but, roughly speaking, the expense of working their process had been proved to be about 10s. per oz. At the Sheba Mine their workings had only been for a short period. They were only in receipt of the returns for Apl., May, and perhaps for a portion of Mar., but in that mine during that time they had dealt with 2,300 tons, and which had given a yield of about 2 ozs. to the ton. In other words, as near as possible the yield for the 2,300 tons was about 4,600 ozs. They were now in treaty for the use of their process in at least six other establishments.

NOT WISE TO MENTION PROFITS.

He did not think it wise, in the interests of the shareholders, to say what their profits had been hitherto, or what they were likely to be, on any of these contracts, but the directors were now perfectly well aware of what line was most suitable to go upon, and that policy they intended to pursue. The extent of the field open for the use of their process was implied by the numerous applications which Mr. McArthur, their manager, said he had had from all parts of the country from men who were desirous of adopting their process at their mines. So far they had only been dealing with tailings, but another very important point in connection with the extension of the process was the facility it afforded for the treatment of refractory ores.

A vote of thanks terminated the proceedings.

GOLDEN LEAF, LIMITED.

THE MANAGER SENDS A GOOD REPORT.

THE secretary of Golden Leaf, Limited, announces the following telegram received from Mr. F. Henry Longmaid, the company's general manager:—During June the mill at Empire worked 60 stamps for 28 days, crushed 5,000 tons, and the yield was as follows:—Bullion, \$10,600; sundries, \$1,300; total, \$11,900. The working expenses for the month were, \$8,500—\$3,400; expended on capital account, \$2,000. The manager cabled on 26th ult.:—Tailings mill running well. Empire bottom drift last 5 ft. wide, assays gold \$9. In his last cable he says:—One foot against the hanging wall Empire bottom drift \$18.

GYMPIE GREAT EASTERN GOLD MINING CO. LIMITED.

A DIVIDEND OF 1s. IS ACCOMPANIED BY GOOD NEWS FROM THE MINE.

IN sending the shareholders a dividend of 1s. per share the directors say that according to recent advices from Gympie the prospects of the mine have considerably improved of late. The Orient reef is opening up in a satisfactory manner, and is likely to turn out large quantities of gold. Another reef to the west of the Orient reef was intersected in the cross-cut some time ago, and presents a very promising appearance. In the adjoining mine—the No. 1 North Glamire—this reef is reported to be opening up well, and instructions have been given to commence work upon it in this company's ground. The local secretary states that "never since the old workings on the Great Eastern reef, even in full swing, has the mine looked so promising. As far as one can anticipate in mining there seems years of profitable work ahead."

DAY DAWN BLOCK AND WYNDHAM GOLD MINING CO., LIMITED.

A DIVIDEND DECLARED AFTER BIG OUTLAY OUT OF REVENUE ON CAPITAL ACCOUNT.

THE net revenue of the year, as shown by the report of the directors, amounts to 10,790l. 13s. 5d., which, added to the balance brought forward from last account, gives a total of 64,620l. 15s. 1d. standing to credit of revenue on Mar. 31 last. Out of this sum the directors have paid towards the erection of the new mill, branch railways, and No. 3 shaft a sum of 47,882l. 19s. 6d., representing the excess of the total cost of those works over and above the capital available for the purpose, leaving a balance at credit of revenue account of 16,737l. 15s. 7d. Out of this sum the directors recommend the payment of a dividend of 6d. per share, free of income tax, which will absorb 12,460l. Many interesting details in connection with this company will be found in our "Mining Market."

MOUNT LEYSHON (QUEENSLAND), LIMITED.

TWO DIVIDENDS OF 6D. EACH PAID, AND 30,000 TONS OF ORE IN SIGHT.

THE directors are able in their report for 1890 to refer to the fact that the anticipations held out at the last general meeting have been fully verified. Since the company's 20-stamp battery was completed in May, 1888, the quantity of ore crushed has been steadily increasing, the figures being:—1888—1,806 tons, yielding 957 ozs.; value, 2,997l. 4s. 1d. 1889—6,726 tons, yielding 3,837 ozs.; value, 10,292l. 18s. 10d. 1890—16,640 tons, yielding 9,154 ozs.; value, 23,320l. 19s. 8d. While for the current year the output has fully kept pace with that of 1890. Recent advices estimate the quantity of ore in sight at 30,000 tons, an amount which should increase as developments progress. Out of the profits of the year 1890 two dividends, each of 6d. per share, have been paid, and a further sum amounting on Dec. 31 to 1,091l. 15s. 6d. has been provided on account of new plant.

THE CENTRIC PENS.—Apart from the Remington Standard Type-writer, which long experience has shown us to be the easiest of known methods of conveying thoughts to paper, we have not the least hesitation in awarding the first place amongst pens of the usual kind to the Centric. The manufacturers are Messrs. John Walker and Co., of Farringdon House, Warwick Lane, London, whose object has been to study the styles of writing adopted by different writers, and then to produce a pen, or rather a series of pens, from which a proper selection may be made. The writer may, then, flatter himself that he has been provided with a pen that will write as easily as a lead pencil, and one which, whilst possessing all the qualities of the quill, excels that implement in most respects. The Centric pens and penholders (the latter are specially provided) will not ink the fingers, and may be laid down without risk of blotting, due to the complete isolation of the bulb, or ink-holding portion of the pen, from the fingers in the act of writing, and from the paper when laid in a horizontal position. Neither will it cramp the fingers, for in the Centric pen the point is in a line with the central axis of the holder. It is, therefore, lower by half the diameter of the end of the holder than that of the ordinary or Eccentric Pen, which is in a line with the upper surface of the holder. Hence, in writing with the Centric pen, the upper (first and second) fingers have not to be so much depressed in order to bring the point to the paper, and there is therefore more room for the free movement of the under (third and fourth) fingers. Further, there is a mechanical advantage in writing with the Centric pen, since, at whatever angle the pen be held, its point is nearer to the ends of the thumb and first and second fingers, at which the motive power is concentrated, than is the case with the ordinary or Eccentric pen. Again, in writing with the Eccentric pen, the constant lateral movement to the right has a tendency to turn the point to the left, to counteract which the fingers are cramped by holding the pen more firmly than is compatible with rapid and easy writing. So far as we have tried Centric pens, they seem also to excel in durability, and certainly in flexibility.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1½ 2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/9 2/3	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	2/6 3/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	12/ 13/	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	—	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	/9 1/3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	1 1½	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat... ..	7/9 8/3	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	3/9 4/3	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/6 1/9	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/ 1/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/6 2/	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2 2½	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	9 10	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	5/ 5/6 c.call 1/6	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cantabrian ...	/9 1/3	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2½ 3½	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	2½ 3½	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/3 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1 1½	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	1/9 2/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/9 2/3	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copapo ...	2½ 2½	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	/3 /9	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	—	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	8/3 8/9	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	9/ 9/6	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	1½ ¼ pm.	—	400,000	400,000	1 0 0	0 15 0	Idaho	Gold and silver
Dickens Custer...	2/ 2/3	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	20/ 21/	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray ...	¾ 5/8	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	¾ 7/8	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1½ 1½	2/ July, 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/3 1/6	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	2/ 2/3	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/3 1/6	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	/3 /6	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff... ..	5/ 5/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2½ 3½	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	15/ 17/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	/3 /9	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock... ..	1/6 2/	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	17/ 18/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	1½ 2½	1/ July, 1891	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	2/6 3/	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	36/ 38/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/ 1/6	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/ 12/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/ 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	9/3 9/9	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	/9 1/3	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/ 2/3 c.call /6	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	/9 1/3	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	— /3	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla ...	¾ ¾	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	1/3 1/9	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	/6 1/	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper ...	1/ 1/6	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2½ 2½	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	7½ 7½	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	1/6 2/	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/ 1/3	—	300,000	300,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Mason and Barry ...	5½ 5½	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	6/ 7/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	2/ 3/	—	75,000	75,000	1 0 0	0 18 0	Spain	Gold
Moruya ...	1/ 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	1/ 1/6	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	/3 /6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	/9 1/3	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	1/ 1/3	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	¾ ¾	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5½ 5½	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	3/3 3/9	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	1/3 1/6	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West ...	2/9 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	2/ 2/6 c.call	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1½ 2½	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	3/9 4/3	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	/6 /9	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	/6 1/ c.call /6	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	1/ 1/6	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	1/ 1/3	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	3 3½	4/ Mar., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	/3 /6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	5/9 6/3	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	/6 /9	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	/3 /9	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	2/3 2/9	—	150,000	125,000	1 0 0	all	India	Gold
Nundydroog ...	35/ 37/	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	¾ ¾	—	105,000	105,000	1 0 0	all	Colorado	Silver

FOREIGN MINES.—Continued.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Ooregum ...	2½ 2½	—	£ 145,000	145,000	£ s. d. 1 0 0	all	India	Gold
Ditto Preference ...	2½ 2½	—	120,000	120,000	1 0 0	all	India	Gold
Oritá ...	11/6 12/6	1/ Apl., 1889	31,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar ...	3/ 6/	—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Pahang Corporation ...	7½ 7½	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo ...	11/6 12/6	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo ...	3/ 1	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold ...	3/ 9/	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	—	214,500	0 5 0	all	—	—
Pestarena ...	1/ 1/6	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos ...	5/ 6/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip ...	—	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi ...	3/ 6/	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada ...	1½ 2½	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond ...	3/ 1	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto ...	22½ 23	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds ...	101 103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby ...	3/ 9/	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto ...	—	—	—	132,283	—	0 4 6	—	—
Sam Christian ...	—	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1½ 1½	—	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	—	10 p.c. May, 1891	80,000	80,000	1 0 0	0 10 0	South Wales	Coal
Sierra Buttes ...	3½ 3½	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	3½ 3½	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1½ 1/9	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	3/ 9/	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	3/ 9/	—	130,000	128,163	—	—	—	—
Spitzkop ...	1/ 1/6	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine ...	1/6 2/	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	5/9 6/3	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro ...	2/ 3/	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan ...	6/ 1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis ...	6 6½	9/ Apl., 1891	1,250,000	537,330	2 0 0	1,174,660	Spain	Sulphur, cop., &c.
Tolima A Shares ...	10½ 11	10/ Jly. '91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6½ 7	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal ...	15/6 16/6	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/ 4/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	3/ 9/	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref. ...	—	—	200,000	20,000	10 0 0	all	—	—
Victory ...	6/ 9/	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis ...	2/6 3/6	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	2½ 2½	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Argentine ...	1/ 1/6	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian ...	3/ 6/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Wauke Girl ...	6/ 7/ pm	1/ July, 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto ...	—	—	86,500	86,500	1 0 0	all	—	—
Yuruari ...	7½ 10½	—	250,000	1,100,000	0 2 6	all	Venezuela	Gold
Zaruma ...	1/ 2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
Atlas Tin ...	5/ 10/	—	£ 12,000	12,000	Limited	£ s. d. —	£ s. d. 0 12 6	Ilington	Tin
Carn Brea ...	45½ 46	30/ Mar., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	8½ 8½	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland ...	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Silver, lead & blende
D'Eresby ...	1/ 2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	— ½	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United ...	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath ...	59 59½	10/ Apl., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls ...	1/6 2/6	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool ...	17 17½	8/ July, 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton ...	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey ...	8½ 9½	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killifreth ...	2½ 3½	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills ...	30/ 32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant ...	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne ...	—	17. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera ...	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United ...	¼ ½	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/ 2/6	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurrow ...	3½ 4½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty ...	7½ 7½ cp	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren ...	1/ 1/6	—	15,000	60,000	Limited	0 5 0	0 3 6	Cardigau	Lead & copper
South Frances ...	7½ 7½	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft ...	22½ 23	10/ Mar., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van ...	1/6 2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale ...	— ½	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset ...	— ½	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	2½ 2½	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty ...	9 9½	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
Wheal Agar ...	8 8½	2/6 Aug., 1888	—	6,000	Cost Book	—	21 12 4	Illogan	Tin and arsenic
Wheal Basset ...	7½ 7½	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor ...	1/ 2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	10½ 11	2/6 July, 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty ...	14/ 15/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny ...	1/6 1/ c.p	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,

STOCK AND SHARE DEALER
ESTABLISHED 1862.

84, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

NOTE ADVANTAGES WE OFFER TO INVESTORS AND SPECULATORS.

LOCKWOOD, WHITLARK AND CO.,

5, THROGMORTON AVENUE, LONDON, E.C.

We make Mines a special study, and invite correspondence, whether
business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close
market price of the day on 10 per cent. deposit, and carry them over
as long as clients wish at low contango rates.

We close speculative accounts at any time, and pay profits instantly,
irrespective of account day. We sell shares at current prices for for-
ward delivery at one, two, or three months on 15 per cent. deposit.
We are members of the Mining Exchange, and subject to the rules and
regulations of that institution.

Send for our prices before dealing elsewhere.

Options at low rates for account, one, two, or three months in
Mining, Land, and Miscellaneous Shares.

We deal in every description of Miscellaneous Shares.

We publish a South African Share List daily at 4.15 p.m., containing
useful information as to claims held, dividends paid, &c., post free.

Telegraphic Address: "PERSONIFY," LONDON.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

South Wales.—It is a highly speculative stock, but the recent fall is not due to
bad news from the mine. An improvement in price is most probable after the
meeting next week.

Indian Consolidated.—Belfast—Certainly. We are of opinion you have done
right in averaging. Capt. Plummer has a very high opinion of this mine and so
has Mr. Malcolm Low, M.P., who has just visited it.

Jessie, L. T.—Buying such a small number of each as you suggest is useless.
We advise you to buy in fifties or hundreds. All the companies named are in a
fairly good position.

Atlantic.—It certainly shows the good opinion held by the market. You do
right to hold.

W. B. Fraser.—Cannot recommend a purchase for various reasons.

Undecided.—Keep them, and if possible purchase more, and so average. You
then have, as we have before pointed out, a better chance to realise with a profit.

Thomas Phillips.—You should hold on. We consider the shares are worth
double their present price.

J. W. S. A.—No. 1 sell. Nos. 2, 4, 5 and 6 are expected to go higher. Nos. 3
and 7, cannot advise purchase.

Helmley.—Your shares are fully paid. The alternative would only be in the
event of a re-construction being decided upon by the shareholders.

Quarterly Subscriber.—We recommend them in spite of your friend's letter. The
management we know is sound and respectable, and everything is going well at
the mines.

Barrow (K. K.).—You could not do better than invest your money in them.

Rookery.—The market is purely nominal. You should, therefore, hold on.

R. S. Lovegrove.—Simply promises that are never likely to be fulfilled. Have
nothing to do with it.

Geologist.—Weak holders have sold, but if you take our advice you will keep
your shares.

Windfall.—Your broker is well-known here, and we feel sure the matter will be
put right if you explain matters to him.

M. C.—Sell.

Tired Shareholder.—They will perhaps enlighten you at the company's offices.

R. Darley (Manchester).—On the merits of the mines the shares in both com-
panies are worth holding. Other shares have suffered in a like manner from
the "bears."

Martyr.—The call is not yet due; therefore you, having purchased recently,
must pay it or sell out at once.

S. W. Snyers (Tiptree).—Unduly depressed we consider, but likely to have a
good rise very shortly.

Watchful Reader.—Not as you expected, but delayed for reasons that will, no
doubt, be explained by the directorate. We are informed by those who should
know that the company has a very fine property.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.—THE MANCHESTER AND LIVERPOOL DISTRICT
BANKING COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, JULY 11, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

RANDT CRUSHINGS.

AS we write the total output of gold from the Witwatersrandt district
last month has not been stated; but so far as can be judged from
individual returns it is not likely to exceed, at all events by much,
the preceding month's aggregate of 54,672 ozs. We do not suggest
that this is an unsatisfactory yield in itself for an industry which is
even now barely out of the infantile stage; but it is very much below
what has been foreshadowed by many of the experts who have visited
the district, and it is certainly smaller than the returns made
a couple of years ago seemed to indicate. But the point of
most importance to the shareholders in the Randt companies
is the percentage of gold obtained from the quartz, and in that
respect the returns are decidedly disappointing. The average does
not exceed 8 dwts. or 10 dwts. of gold to the ton, often falling
as low as 4 dwts. or 5 dwts., and in only one case that we have
noticed, the Robinson, exceeding 1 oz. of gold to the ton. The
Robinson percentage is about 1½ oz.; but that contrasts with an
average of nearly 3 ozs. in 1889. It may be that deeper sinking will
discover richer deposits, and that the Randt will justify all the glow-
ing predictions which have been made with regard to it; but it must
be admitted that the recent course of events is not promising. In
the following table we compare the yields of gold obtained by the
leading mines in the past four months:—

	Mar.	Apl.	May	June.
	ozs.	ozs.	ozs.	ozs.
City and Suburban ...	652	690	811	952
Durban-Roodepoort...	1,540	1,863	2,025	2,125
Ferreira ...	4,124	4,038	4,011	4,001
Geldenhuis ...	55	—	—	1,888
Geldenhuis Main Reef	410	365	400	485
Jubilee...	862	831	708	521
Jumpers ...	2,771	2,685	2,396	1,659
Knight's ...	750	790	790	865
Langlaagte ...	4,001	4,270	4,350	4,375
Langlaagte Block "B"	1,570	2,075	1,409	930
May Consolidated ...	1,700	2,250	2,100	2,000
May Deep Level ...	312	433	713	654
Meyer and Charlton	1,273	1,621	1,465	1,562

	Mar.		Apl.		May		June.
	ozs.		ozs.		ozs.		ozs.
Robinson	6,805	...	6,904	...	6,084	...	6,607
Salisbury	950	...	1,100	...	1,300	...	1,150
Simmer and Jack ...	3,218	...	3,275	...	3,300	...	3,306
Stanhope	773	...	867	...	956	...	934
Wemmer	964	...	900	...	1,160	...	1,252

It is satisfactory to observe that the English company, Durban Roodepoort, has shown a steady improvement, and that the Geldenhuis, Ferreira, Robinson, and Meyer and Charlton mines, shares in all of which are largely held in this country, have done well. On the other hand the Jubilee Co., which used to return over 1,000 ozs. a month regularly, has got down to about half that total, and has ceased to pay dividends; while its next-door neighbour, alphabetically, Jumpers, seems to be drifting back again after its recent pull-up.

THE THREE STAGES OF MINING.

A SHORT HOMILY ON AN OLD INDUSTRY.

It is orthodox to divide a subject into three headings. The preachers in the pulpit set the example, and the laymen out of it cannot do better than follow it. The Methodist preacher of the olden time, it is said, used to adopt a similar practice. When he chose his text he always considered it from three points of view, of which the first two were negative and the third sometimes positive. He occupied two-thirds of an hour in telling you what the text did *not* mean, and you might consider yourselves fortunate if in the remainder of the time he told you what it did mean. Now, mining in a new field almost always passes through three distinct phases. You have first of all the booming period; then the period of deep depression; and, finally, the period of steady and remunerative work.

India was a case in point 10 years ago, just as Africa furnishes the object lesson of to-day. Ten years ago few persons connected with mining considered themselves fortunate who did not possess Wynaad or Colar shares. The industry was totally new, but there were the glowing predictions of that bright and particular mining star, Brough Smyth, followed by those numerous satellites who afterwards took up the tale. Devala-Moyar shares, for example, were, if we mistake not, at one time 200 per cent. premium, and there was not the slightest difficulty in floating Rhodes Reef, Glenrock (it had not then commenced its Childe Harold pilgrimage), and other companies, and on the faith of these respectable ones there were started sundry gross swindles of the purest (or impurest) type. Shares were bought at high prices, particularly those of the Wynaad companies—the Colar Goldfield at that time not being held in so much esteem. The froth from the Wynaad pot soon disappeared, leaving the stale liquor beneath—in other words, the period of inflation was succeeded by that of gloom and despair. The Wynaad companies that are living to-day may not only be described as the survival of the fittest, but as those which came of legitimate parentage, for the management, if not successful, has always been respectable, and has merited the confidence of the public in its courageous effort to bring success out of failure. At the time the Wynaad had passed completely into the second period—that of depression, the various companies in the Colar district had either wound up, suspended operations, or were in the last throes of a seemingly hopeless struggle. In their case, to this period there succeeded the third—namely, that of steady and remunerative work. Gold mining in the Colar Field is not now a spasmodic sensation or a forlorn hope, but an established industry. It has taken almost 10 years to bring this about. Now, take the South African Mines. They have passed through the first, or booming, stage, and goodness only knows that they are deep into the second—that of hopeless depression. How long they are likely to remain there this deponent knoweth not, but it is quite to be believed that they will emerge therefrom, as the Indian mines have done, and pass into the third stage—that of an established industry. It may possibly take 10 years to do it, and some of the mines have been at work quite two-thirds of that period, so that, perchance, the hour of their redemption draweth nigh.

It comes to this—that 10 years seem really to be about the time for any new goldfield worth the name to establish itself in the eyes of the public by the actual results produced, and to entitle the shares of the companies that work in it to be spoken of as an investment. It must be owned that against this theory there is the experience of the English companies in Venezuela, which have taken much longer to reach the third stage, towards which even now they only seem to be approaching by slow and painful steps, and by a path strewn not so much with thorns as with re-constructions. After all, then, there seems no settled time that can be fixed for a new goldfield to prove itself worth the money spent upon it; but looking at the ones we have named, as well as at some others, to which reference might be made, a decade is about the time that it takes to work a new goldfield into a pronounced, or even tolerable, success.

RUBY MINES OF BURMA.

AN UNPLEASANT MEETING FOR DIRECTORS.

THIS company was described, at the unpleasant meeting held on Wednesday, as being still in the expectant state. The chairman, in

his speech, admitted that the results were "not very brilliant." Indeed they are not, and from more points of view than one. In the first place, there has been a quarrel between the directors and their late manager, and, in the next, there has been a pretty decided dispute between the shareholders and their directors—the former having adopted the quite unusual course of refusing to elect those retiring in the ordinary course by a large majority. In regard to quarrel No. 1, it is very strange to hear Sir Lepel H. Griffin, the chairman, saying that the company would have been in a state of bankruptcy had it remained under the direction of the former superintendent, when that gentleman (who was present) declared that he had in his pocket a letter from the chairman, written a short time before he left, stating that the directors were very well satisfied with the way in which the work was going on, and foreshadowing his remaining with the company. Shareholders will remember the complimentary way in which Sir Lepel Griffin previously spoke of the late manager—in fact, he then used language similar to that which he now employs with regard to Major Kunhardt.

The chairman tried to put as fair a face on the matter as he could. We do not, however, gather that the position of the company is at all satisfactory. Turn which way they will the shareholders cannot find comfort. If they look to the mines they see that the out-turn of rubies is described by the otherwise enthusiastic chairman as trifling. If they turn to the share market they see the enormous premium most of them gave for their shares reduced to the vanishing point, and a lamentable discount instead. If they turn to the directors at home, they see them at loggerheads with the former manager, and, most painful spectacle of all, they see nine gentlemen receiving fat fees for managing a concern that three or four business-men of the ordinary type would direct much better. To bring about drastic reforms shareholders were powerless; but there was one thing at least they could do, which they did with great heart, and that was to refuse to re-elect the two directors who happened to retire by rotation. In this way Burma Ruby Mines, thanks to the initiation of the shareholders, took the first step in the direction of much needed reform.

PALMAREJO.

AFTER an interval of 14 months (far too long, as all the shareholders will say), Palmarejo held a meeting on Thursday last. The desire to obtain information was so great, that the room hired for the occasion was far too small for those who wished to be present. The chairman, Mr. Pigou, adopted the original course of first getting the report and accounts passed, and then giving his explanation of the position of the company. It is scarcely worth while, as a shareholder pointed out, to depart from the plan adopted by every other body of directors (except the sages who preside over the destinies of Palmarejo) of considering the whole position of the concern on the first resolution, which is the reception and adoption of the report and accounts. By the singular method adopted, the chairman, during the greater part of the proceedings, found himself speaking with no resolution whatever before the meeting. Shareholders will be delighted to know that the mill and the railway are both on the point of completion, after having cost an infinitely larger expenditure of money and time than was ever dreamed of in the wildest philosophy of anyone who has now the control of affairs. The only person who really seems to have grasped the position of Palmarejo was the late lamented Mr. Bladon, who told the shareholders at a meeting, at which in a rash moment they dispensed with his invaluable services, the true nature of the campaign upon which they were entering, but great credit is due to the present board for having raised the, we may say, unexpected sums the works have cost the accurate amount of which none of the engineers have come within miles of properly estimating. However, the mill and the railway are about completed, and the mines are looking well in every respect. The statement of Mr. Pigou was businesslike and satisfactory. This gentleman carried the sympathies of the meeting with him, and all would have ended happily, as in a three volume novel, but for the advent upon the scene of Mr. Hart, a director of the Mexican Mineral Railway.

This gentleman fairly succeeded in setting the meeting by the ears. Assuming the character of a schoolmaster talking to naughty boys, he was persistent in again and again reminding his hearers that they had not subscribed anything like the capital towards the railway that might have been expected from Palmarejo shareholders, but the reply of some he addressed was that they had done their share, and the reply of the others would have been that their outlay in the former enterprise had been quite sufficient without a further one in the latter. One shareholder very properly reminded Mr. Hart that without the Palmarejo Mine there would have been no railway, and that gentleman could retort that without the railway something like *nil* was the value of the mine. It was satisfactory to hear Mr. Hart say that the railway was on the point of completion, but he might have conveyed the information in a more urbane manner, and not have been too persistent in reminding shareholders of other facts they already knew. It is to be presumed that if the shareholders in the railway company had not thought the speculation a good one they would not have entered into it.

Certainly Palmarejo shareholders are not so simple as to think they did so out of philanthropic motives towards them.

THE HALF-YEAR'S TRADE.

THE returns for June last, issued this week, complete the first half of 1891, and are fairly satisfactory considering the trying ordeal through which all business has been carried since the crisis, and collapse in Nov. last, and which has been further aggravated by a long period of dear money. The figures for the past month represent Home exports of 21,434,000*l.*, being merely a fraction under those for the corresponding period, or practically stationary, although allowance has to be made, for there having been one more working day this year in the month of June. The imports were 36,850,000*l.*, or an augmentation of nearly 12 per cent., while the re-shipments reached 4,612,000*l.*, or a decrease of nearly 10 per cent. For the six months, however, there is a falling off of almost 3 per cent. in our exports and an increase of only 2½ per cent. in our imports, while average in respect of the re-shipments shows a loss of only 3½ per cent. The results for the month as regards exports are decidedly good, except for a heavy falling off of nearly a million in the shipments of yarns and textile fabrics against a reduction in all classes for the six months, apart from raw materials and chemicals. Of imports, the month exhibits a pretty general increase, any falling off being slight, while the six months' summary gives an augmentation for all but cattle, sheep, &c.; metals, chemicals, and raw materials. As regards metals, the imports for the month were valued at 2,195,000*l.*, and for the half-year at 11,525,000*l.*, while the shipments of metal and metal manufactures reached 4,225,000*l.* for the month, and 21,439,000*l.* for the half-year. Although there was an increase for the month of 450,000*l.*, the total for the whole period indicates a loss of over a million. Machinery likewise, while giving an increase for the month, has decreased over 100,000*l.* for the six months, the total being 7,874,000*l.* The imports of copper and lead have been larger during the past month, but the arrivals of tin were less, and the exports fell off. On the half-year generally both arrivals and shipments have been smaller, the exception being in regulus and precipitate and the export of wrought copper. Coal shows an increase as well for the month as six months, and iron and steel recovered in June a part of the loss on the previous five months.

The following table in our usual form shows the results for the month in regard to the imports and exports of metals, &c.:—

Article.	IMPORTS.				EXPORTS.			
	Month.		Increase or decrease per cent.		Six months.			
	Quantity.	Value.			Quantity.	Value.		
	Tons.	£	Quantity	Value	Quantity.	Value		
Copper ore ...	12,613	90,749	+24.5	- 5.2	-18.8	-19.1		
„ reg. and precip....	14,015	363,582	+27.	+15.	+35.7	+35.		
Copper un. and pt. wrought... ..	4,137	233,078	+ 3.	+ 4.2	- 7.4	- 2.7		
Lead	15,896	205,232	+18.8	+18.	- 3.6	- 5.2		
Tin	1,529	139,615	-19.6	-21.7	- 2.1	- 4.2		
Copper, un-wrought... ..	3,045	169,993	-13.5	-15.9	-10.4	- 5.2		
wrought... ..	1,389	90,526	+13.7	+10.3	+ 4.2	+ 9.4		
mixed	1,265	71,234	-33.9	-32.6	-24.2	-22.8		
Lead	5,252	73,734	- 3	- 1.6	-11.1	-12.4		
Tin	379	36,410	-11.2	-13.2	+ 9.7	+ 7.4		
Coal and coke... ..	2,898,758	1,757,043	+12.6	+ 7.3	+ 4.4	+ 2.8		
Iron and steel	358,895	3,068,000	+ 3.5	+17.2	-14.7	- 6.1		

ARSENIC PRODUCTION.

THERE are now in Cornwall 15 mines engaged in the production of crude and refined arsenic, of which the greatest is Callington United, a property owned by the limited company of that name, and a bad second is East Pool, which, of course, is largely productive of tin, with which we are not now dealing. Callington United produced in 1890 1,117 tons, of the value of 12,283*l.*, and the latter 612 tons, of the value of 4,278*l.* Drakewalls also produces a fair quantity, namely, 502 tons, of the value of 4,256*l.* The production of crude and refined arsenic in Devonshire is much larger than in Cornwall, being 4,133 tons, of the value of 34,224*l.* There are but three mines producing crude and refined arsenic—Devon Consols heading the list with 2,615 tons, of the value of 28,523*l.*; Bertha Consols (of which little has been heard since the management was changed), 964 tons, of the value of 1,271*l.*; and Gawton, 554 tons, of the value of 4,430*l.* The total production for 1890 was 7,276 tons, of the value of 60,727*l.*, which compares favourably with the previous year, namely, 4,758 tons, of the value of 38,260*l.* Of arsenical pyrites the production was 5,114 tons, of the value of 4,414*l.*, but the total for the preceding year was much larger, namely, 7,688 tons, of the value of 7,317*l.*

THE LATE, BUT NOT LAMENTED, GREAT KRUGER.

Now that Great Kruger has departed from the scene of its earthly troubles, an episode of its by no means happy existence may be recalled, though there is not much moral to point or no very blood-curdling tale to adorn. In March, 1890, we were able to expose an attempted "bogus" boom in these shares. The boom was got up at the expense of the dealers, and amongst the number sought to be victimised were Mr. Thomas Thompson, Messrs. Turner, Lupton and Co., Mr. W. H. Bumpus, the Messrs. Tallentire, Messrs. Lockwood Whitlark and Co., and others. These gentlemen, on a certain Monday morning in March, 1890, were the recipients of orders to buy Great Krugers to the maximum number of 5,000 in one case and to the minimum number of 700 in another. The orders purported to come from what looked enticing and certainly most respectable addresses, as, for example, the "Rectory, Petersfield," the "Vicarage, Doncaster," "Saltergate House, Chesterfield," and the like. It was from the latter address that Mr. Thompson received an order from an unknown client, calling himself "B. Bruce," to buy 5,000 Krugers. Now, Mr. Thompson was something like Mr. Micawber, who, before entering into the Medway coal trade, thought it desirable to go and see the Medway. Mr. Thompson telegraphed to "Saltergate House" asking for a reply, and this duly came, though not from "B. Bruce," but from the postal authorities in Chesterfield, to say that this gentleman, so far as that town was concerned, had neither a local habitation, nor a name. Through the means of the Mining Exchange, the whole of the plot was discovered, and the mining Pigott who, it was discovered, had written one and all the letters, was defeated. We now learn that the last scene of all has come which ends Great Kruger's strange eventful history. The title to the property has been allowed to lapse. The winding-up order was made on Apl. 1. The summary of assets and liabilities shows unsecured debts 1,183*l.* and assets 2*l.* 3s. 2d. The deficiency to the contributories is 135,962*l.*, and is largely made up of amount of purchase money, to represent which there is now no asset, 130,000*l.* It is such concerns as these that are the curse of legitimate mining and its history shows that from the first this was a mendacious attempt, not so much to develop mines in the Transvaal, as to exploit the gullible investor in England.

VALLEY GOLD.

THE moderate demand made upon the shareholders of this company at the meeting on Thursday last for the sum of 5,000*l.* will no doubt be responded to. The position of the company was clearly set forth by Mr. Meates (the chairman) in a speech which could not fail to impress the shareholders with the necessity for raising the money asked for. When the company was re-constructed about the middle of last year it was left to the shareholders to decide whether they would subscribe 40,000*l.*, which would enable the directors to have pumping machinery put down to get water from a neighbouring lake, or whether they would subscribe 10,000*l.*, and be entirely dependent upon the rainfall for their supply. The latter alternative was adopted. At the statutory meeting in November the chairman said the success of the company would depend upon the season and the nature of the soil met with. They were then in gravel, mixed with cement, and it was confidently believed, and, indeed, it is practically a certainty that at 2,000 ft. from where they then were they would get out of the cement and reach payable soil. An exceptionally dry season ensued varied by a flood which did harm rather than good, and the result is the manager only got through 350 ft., and is still in cement. The fresh capital will enable operations to be carried on for at least another season, when it is confidently believed the cement will be got through, and the company will be in a position to make profits. It was very satisfactory to hear that the gravel met with so far has never yet been of a lower value than 3s., which is twice the amount given in the prospectus. We need hardly point out to the shareholders the necessity of supporting the company by subscribing for the preference shares about to be issued, especially seeing that the amount is so small and the chances are so great. If every shareholder subscribes to the extent of 2 per cent. on his present holding, the thing is done.

TRANSVAAL GOLD EXPLORATION AND LAND CO.

WE congratulate the directors of this company alike on the dividends they have paid and the highly satisfactory position of the mine. It is true the dividend is only 2½ per cent., but in view of what was said as to the position of the mine, shareholders can only regard it as the earnest of better things to come. The results of prospecting and development work have been most encouraging, and some of the ore extracted has been exceptionally rich in the precious metal. The operations have been conducted in a manner that reflects credit upon the management, for the gold produced from Oct. 1 to Mar. 31 was 7,205 ozs., against 3,235 ozs. in 1889-90, and from Apl. 1 to June 30, 3,420 ozs., against 2,405 ozs. in 1889-90; total, 10,625 ozs., against 5,640 ozs. in 1889-90. This large increase is due to the greater tonnage crushed by the battery, the augmentation of the pan plant, and the

very high yields from rich ore treated in the pans. Of the above 10,625 ozs. of gold produced, 8,195 ozs. have been received in London and have realised 29,203l. 6s. 3d., or about 3l. 10s. 4d. per oz. net. The directors have made arrangements for increased crushing power, as the output from the mine fully warrants it.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

AFTER a most complete and rapid fall rates in the Discount Market at length appear to have touched their lowest, for there has been a distinctly firmer tendency observable. This has been in spite of the release of the dividends on the Funds, and does not seem to have been due to the export of gold to Russia, which has been so long expected and discounted, but it may be partly due to the German demand for the metal, which, setting in under present conditions, may develop into some importance before it could be checked. At any rate, the banks have shown a disposition to support the market, and this they have so far done successfully, for rates from being under 1 per cent. are now $1\frac{1}{2}$, $\frac{1}{4}$; they first refused to take bills under 1 per cent., and now require $1\frac{1}{8}$ per cent., so that they keep the market up. Money, however, is all at sixes and sevens still, not being worth more than $\frac{1}{2}$, $\frac{3}{4}$ per cent. for day-to-day advances, or loans for a week or 10 days. Some thought the Bank would this week reduce the rate to 2 per cent., but the directors are loth to take a step which might—for such is the uncertainty—have to be immediately retraced, causing disturbance in monetary and business circles. Loans to the Stock Exchange for the new account are likely not to exceed $1\frac{1}{2}$, 2 per cent., and some loans have been negotiated for six months as low as 2 per cent. The Bank return has been affected by the export of gold to Russia, as well as by the distribution of the dividends, and is adverse. A million and a quarter was taken for that country, but the loss on balance was reduced to 830,000l., yet the reserve was 1,255,000l. worse at 17 millions against 11,170,000l. at this time last year. The public deposits have fallen off 2,674,000l. due to the dividends, but the private deposits have been swelled by a nearly equal amount, viz., 2,630,000l., showing that they had not been anticipated, and that there is no demand for money. The result, therefore, is that the proportion of reserve has relapsed 3, to $40\frac{1}{2}$ per cent. The Government securities have increased 2,480,000l., apparently due to Exchequer borrowing, while the private securities are 1,044,000l. less, which is difficult to account for unless it is due to the liquidation of the Baring estate.

Notwithstanding the essentially holiday character of the Share markets, accentuated by the German Emperor's visit and Henley Regatta, the tendency this week has not been unsatisfactory. Rather the contrary we think, and any improvement discernible is attributable to a greater degree of confidence in the financial situation and prospect of cheap money, but nevertheless, no permanent recovery is possible yet awhile, even though a better feeling may expand. Consols have with other first-class investment securities shown activity, and it is gratifying to observe that stock has been absorbed in a liberal and wholesale manner, partly in anticipation of the release of the July dividends increasing the public appetite for stocks of this healthy order. Home Railways have fluctuated a good deal and are stronger, upheld by decent traffics, the Board of Trade returns, and modest buying for investment of the leading lines. The Scotch lines have found favour, and the Southern passenger stocks are distinctly higher as well; however, the damaging report upon bridges on the Brighton system, and the inevitable outlay during the years to come in restoring the same, and which is fancifully estimated from 100,000l. to 750,000l., deters much speculation. In Foreign Bonds there is dulness, and Spanish and Portuguese have suffered from Continental sales. The financial situation at Lisbon is precarious, and the agricultural outlook in Russia gloomy. Argentine have drooped, excepting the Funding Loan, and Uruguay have fallen heavily in connection with a mission to raise more money. Canadian Railways were good, notably Grand Trunk, whose weekly return was a surprise, but the company is over 115,000l. to the bad for six months. Mexican Rails were utterly neglected, while American improved in response to Wall Street, and Louisville have been the centre of operations on dividend considerations. Banks and Telegraphs are better, likewise Suez Canal, and the leading Brewery descriptions advanced. Eastmann's Meat rallied to 6 $\frac{1}{2}$, and then relapsed. Salt Union rose, also Ebbw Vale Steel, but Bell's Asbestos and Produce Clearing House shares declined.

Money continued to-day a veritable "drug" at $\frac{1}{2}$, $\frac{3}{4}$ per cent., while discount quotations were nominally unaltered at $1\frac{1}{2}$, $1\frac{1}{4}$ for three months' bills. The Bank of England received 157,000l. in gold from Lisbon and Melbourne and Sydney, while 40,000l. in bar gold was sold presumably for Berlin. Bar silver receded to 45 $\frac{1}{2}$ d., and Mexican dollars to 44 $\frac{1}{2}$ d., and Rupee loans likewise were distinctly flatter.

The visit of the German Emperor to the City to-day has brought business to a standstill in the Stock Exchange, as to-morrow the House will be closed, and the settlement commences on Monday. In the absence of support, prices, including the Funds, have mostly given way, but Home Rails are firm, and Grand Trunks further advanced. Consols have receded $\frac{1}{4}$ to 95 $\frac{1}{2}$, 96 for money, and $\frac{1}{8}$ to 96 middle for account. India Three per Cent. were weaker at 96 $\frac{1}{2}$, $\frac{3}{4}$, and the scrip declined to $\frac{1}{2}$ premium. In Foreign Stocks both Spanish and Portuguese were supported, the former closing $\frac{1}{8}$ better, and Italian were firmer. Uruguay rallied $\frac{1}{2}$ to 1 per cent., but Russian relapsed $\frac{1}{4}$. Mexican fell $\frac{1}{2}$ to 1 per cent., and Argentine $\frac{1}{4}$ to $\frac{1}{2}$. Home Rails were mostly $\frac{1}{4}$ to $\frac{1}{2}$ higher, North British $\frac{1}{2}$ to $\frac{3}{4}$, and Great Northern Deferred 1 per cent., the heavy lines being bought by small investors, and the fine weather benefited Brighton "A" and the other southern lines. The American market was dull on the Louisville dividend at the rate of

5 per cent., holders having the option of taking 10 per cent. of their holding in the new stock. Prices in most cases were $\frac{1}{4}$ to $\frac{1}{2}$ lower, but Milwaukee improved $\frac{3}{4}$. Canada Pacific were firm, and Grand Trunk Stocks rose $\frac{1}{4}$ to $1\frac{1}{4}$, but Mexican issues gave way $\frac{1}{4}$. The Miscellaneous Markets were generally featureless. Breweries were dull, and in Banks London and County further advanced $\frac{1}{2}$. Cables were easier, and Peruvian Corporation Preferences recovered $\frac{1}{2}$.

Annexed are the final quotations to-day:—Consols Account, 96 $\frac{1}{2}$, 95 $\frac{1}{2}$; Egyptian Three-and-a-Half per Cent., 91 $\frac{1}{2}$, 92; Egyptian Unified, 96 $\frac{1}{2}$, 93 $\frac{1}{2}$; French Four-and-a-Half per Cents., 104 $\frac{1}{2}$, 104 $\frac{1}{2}$; Hungarian, 89 $\frac{1}{2}$, 89 $\frac{1}{2}$ xd.; Italian, 90 $\frac{1}{2}$, 90 $\frac{1}{2}$ xd.; Mexican, 29 $\frac{1}{2}$, 29 $\frac{1}{2}$ xd.; Peru Corporation, 8 $\frac{1}{2}$, 9 $\frac{1}{2}$ per cent.; Peru Preference, 22 $\frac{1}{2}$, 23 $\frac{1}{2}$ per cent.; Russian, 1889, 97, 97 $\frac{1}{2}$ xd.; Portuguese, 42 $\frac{1}{2}$, 43xd.; Spanish, 73, 73xd.; Turkish, 1871, 95 $\frac{1}{2}$, 96 $\frac{1}{2}$; Turkish Defence, 93 $\frac{1}{2}$, 94; Caledonian Railway, 116, 116 $\frac{1}{2}$; Great Eastern, 91 $\frac{1}{2}$, 91 $\frac{1}{2}$; Great Western, 158 $\frac{1}{2}$, 158 $\frac{1}{2}$; Brighton "A," 141 $\frac{1}{2}$, 141 $\frac{1}{2}$; North Western, 174 $\frac{1}{2}$, 174 $\frac{1}{2}$; Metropolitan, 82 $\frac{1}{2}$, 83 $\frac{1}{2}$; Metropolitan District, 29 $\frac{1}{2}$, 29 $\frac{1}{2}$; Midland, 154 $\frac{1}{2}$, 154 $\frac{1}{2}$; North British, 40, 40 $\frac{1}{2}$; North Eastern, 156 $\frac{1}{2}$, 156 $\frac{1}{2}$; South Eastern "A," 83 $\frac{1}{2}$, 83 $\frac{1}{2}$; Mexican Railway, Ordinary, 37 $\frac{1}{2}$, 37 $\frac{1}{2}$; Grand Trunk, 9 $\frac{1}{2}$, 9 $\frac{1}{2}$; Grand Trunk First Preference, 62 $\frac{1}{2}$, 63 $\frac{1}{2}$; Grand Trunk Second, 42 $\frac{1}{2}$, 43 $\frac{1}{2}$; Grand Trunk Third, 23 $\frac{1}{2}$, 23 $\frac{1}{2}$; Canadian Pacific, 82 $\frac{1}{2}$, 83 $\frac{1}{2}$; Denver, 16 $\frac{1}{2}$, 16 $\frac{1}{2}$; Erie, 19 $\frac{1}{2}$, 19 $\frac{1}{2}$; Milwaukee 66 $\frac{1}{2}$, 66 $\frac{1}{2}$; Lake Shore, 113, 113 $\frac{1}{2}$; Louisville, 76 $\frac{1}{2}$, 76 $\frac{1}{2}$; Atlantic First, 30 $\frac{1}{2}$, 30 $\frac{1}{2}$ xd.; Ontario, 16 $\frac{1}{2}$, 16 $\frac{1}{2}$; Ohio, 18 $\frac{1}{2}$, 18 $\frac{1}{2}$; Norfolk and Western, 52, 52 $\frac{1}{2}$; Reading, 14 $\frac{1}{2}$, 15; Reading Bonds, 79 $\frac{1}{2}$, 80 $\frac{1}{2}$; Union Pacific, 44 $\frac{1}{2}$, 45; Wabash Preference, 23, 23 $\frac{1}{2}$; Ottoman Bank, 12 $\frac{1}{2}$, 13xd.; Anglo-Telegraph, 45 $\frac{1}{2}$, 46 $\frac{1}{2}$; National Telephone, 5, 5 $\frac{1}{2}$; Hudson's Bay, 15 $\frac{1}{2}$, 16; Suez Canal, 110, 111xd.; Guinness, 325, 327; Allsopp's Ordinary, 27, 29; Bryant and May, 13 $\frac{1}{2}$, 14 $\frac{1}{2}$; Eastman's Meat, 5 $\frac{1}{2}$, 6 $\frac{1}{2}$; Salt Union, 5 $\frac{1}{2}$, 6.

Following the recent very satisfactory report upon the liquidation of the liabilities of the old firm to which we have previously referred. A meeting of shareholders took place this week of Baring Brothers, Limited. The first balance-sheet was presented, and a good position was exhibited. The total assets were 6,967,000l., including 2,157,254l., cash in hand or at call, and the liabilities were 2,356,000l. on current accounts, and 3,291,000l. on acceptances. Mr. Francis Baring stated that nearly the whole of their former commercial credit has been retained, also the accounts of the chief Foreign Governments and the great mass of dividend accounts. Though the business was not fully transferred until Easter, the prospect, he added, is very satisfactory at present, and full of promise for the future.

THE AUSTRALIAN BROKEN HILL CONSOLS, LIMITED.

DIRECTORS ISSUE A REPORT WHICH SHOWS THAT 50,000l. HAS BEEN PAID IN DIVIDENDS IN SIX MONTHS, AND THAT THE COMPANY IS ONLY ON THE THRESHOLD OF ITS PROSPERITY.

The report of the board, as might have been expected from the recent returns, will prove encouraging reading to the shareholders. Realisation of the extraordinary rich ore shipped regularly as advised by telegram, has placed the company in a strong financial position. At present after payment of two *interim* dividends equalling 10 per cent. for the six months ending June 30, 1891, absorbing 50,000l., and after having written off the whole of the development and general expenses up to Dec. 31, 1890, previously referred to, all surplus arising from further realisations of ore in hand and in transit, together with all other future net profits, will be available for payment of dividends. In April last, the East Broken Hill Consols, Limited, was successfully floated with a fully subscribed working capital of 50,000l. This will be an answer to those who are walking about the city and saying the company did not "go." The company purchased two blocks of land of 40 acres each for 10,000l. in cash, and 440,000l. in fully-paid shares of the new company. In the new shoot met with in the drive north of tunnel "J," the superintendent reckons that the reserves of ore amount to upwards of 20,000 tons, but of low grade, a trial crushing of 125 tons, yielding at the rate 2 dwts. 5 grs. of gold per ton. The directors believe that other and richer ore shoots will, from time to time, be discovered, and think the prospects at present justify the hope of a successful future for the company. They say that Mr. Davey is to be commended for his treatment of the pyrites contained in the ores. Already 379 ozs. 3 dwts. 17 grs. of gold have been extracted, and the directors anticipate a continuance of satisfactory results from this source.

AMMONITE.

EXPERIMENTS AT THE WORKS.

GREAT success attended the experiments of the explosive Ammonite, which took place on Thursday at the Curry Marsh Explosive Factory, Stanford-le-Hope, Essex. In compliance with an invitation sent out by the chairman (Sir George Elliott, Bart., M.P.), and the directors of the Miners' Safety Explosive Co., Limited, a large party of gentlemen journeyed by special train from Fenchurch Street station to the factory, where the trials were carried out on a large space of ground close to. The day was delightfully fine, the journey pleasant, and the experiments thoroughly conclusive and interesting to the influential company that assembled.

It is claimed for Ammonite that it cannot be fired by concussion, as in the case of dynamite; that it contains no nitroglycerine, picric acid, gun-cotton, or chlorate of potassium; that it contains no explosive liquid, leaving nothing to exude, that there is no free acid present in the mixture, or any body liable to spontaneous decomposition, it being made from the finest material obtainable, and in strict accordance with the chemical tests laid down by the Home Office Inspectors; that it is quite dissimilar in composition to gunpowder, and contains none of its ingredients; that it cannot be frozen like dynamite or blasting gelatine, and thus become more liable to explosion by concussion; that it cannot be exploded by direct application of heat; that the only method of exploding the material is by the insertion of a detonator containing fulminite of mercury, and which is not contained in the cartridge, as

sent out by the company, but is only inserted by the person who is about to employ the explosive at the moment of firing; that when exploded it gives off no flame and but little smoke, so that when properly tamped it can be employed in collieries where gas is present, and that neither are there any deleterious fumes produced as in the case of other explosives.

The experiments, which were carried out with complete success and without a hitch, were as follows:—No. 1 was to test the comparative strength of various explosives in a mortar by throwing a cylindrical shot weighing 29 lbs., and with a charge of 5 grammes. The results were:—Ammonite, 320 ft.; dynamite, 289 ft.; roburite, 320 ft.; stonite, 255 ft.; carbonite, 180 ft.; securite, 197 ft.; tonite, 219 ft.; and gunpowder, 136 ft. No. 2 showed the safety of ammonite in comparison with other explosives by means of falling weights. A steel block, weighing 59 lbs., was allowed to fall from a height of 5 ft. upon dynamite, blasting gelatine, tonite, gunpowder, stonite, carbonite, gelignite, and gun cotton, with the result that they all exploded; but in the case of ammonite, and on which the weight was allowed to fall 23 ft., no explosion occurred, thus proving its safety by concussion. Other trials showed that ammonite could not be frozen; that, unlike frozen dynamite, chilled ammonite can easily be detonated; and that it is in no way affected by variation of temperature. A cartridge of ammonite immersed for several hours in a freezing mixture was cut in halves, one half was detonated and exploded, whilst the other half was thrown into a brazier of red hot coke, without exploding. No. 4 experiment showed that no explosion would ensue by firing a bullet into a number of cartridges of ammonite, which was not the case with dynamite; and also that no explosion would ensue by firing a 1lb. canister of gunpowder into a case of ammonite cartridges. Wrought iron plates, $\frac{3}{8}$ in. thick and $\frac{1}{2}$ in. thick respectively, about 12 ins. by 12 ins. were broken by 6-oz. and 8-oz. cartridges; after which an extemporised section of a railway was destroyed in a few minutes by four 6-oz. cartridges of ammonite, placed on rails and fired with instantaneous fuse. Two stockades of sleepers, each 12 ft. long, with an intervening space of 20 ft., were then cut down by a line of unopened cartridges placed along the base, the whole of the cartridges being exploded by a single detonator. No. 9 experiment was the exploding of a bundle of six cartridges under water with a sub-marine fuse, and to prove the instantaneous detonation of ammonite and the continuity of explosive wave through the unbroken cartridges, a line of cartridges, 80 ft. long, was fired by one detonator.

The great feature of the explosive which it was intended the experiments should prove, and which they did prove conclusively, was the perfect safety of the explosive, and the absence of obnoxious fumes which would enable the miners to resume work immediately after the explosion had taken place. This feature was much commented upon at the luncheon which followed, and the chairman and directors of the company were congratulated upon the success of the day's proceedings.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

HORO CONCESSIONS.

SIR,—Can any of your readers inform me when crushing will start at this mine?

Can any of them tell me when the next meeting of the company will be held?

I see fortnightly reports in the mining papers, but they only appear to relate to developments of the property and to preparations (which seem endless) for crushing on a large scale, and to the causes of delay after delay.

Last Dec., in your valuable paper, you called attention to this property, so perhaps you or some of your readers could now enlighten me on this most important point.

Shareholders like to have plain reports, but, best of all, to have steady monthly returns of ore.—I am, &c.,

A WEARY HOLDER.

July 7.

THE FALL IN PRICES.

SIR,—As a quiet shareholder in the Victory Mine, I have been much disgusted at the number of circulars I have been pestered with, all of which I shall, in future, throw unopened into my waste paper basket unless they emanate from the management itself. I see, however, in to-day's MINING WORLD a suggestion of a fellow-shareholder, under signature "A. B.," which I think well worthy of the attention of the board, viz., that Messrs. John Taylor and Sons should be asked to take over the management of the mine. I think no board of any company need feel hurt at such a suggestion, as the eminence and success of Messrs. Taylor as mine managers are household words among all shareholders in mines, except, perhaps, of your correspondents, "Disgusted Shareholder" and "Mr. Douglas," both of whom, I think, might do worse than carry out their intention of not investing any more in mines.

I, myself, am in receipt of an annual average of about 12 per cent. interest on the capital I have invested in mines, good, bad, and indifferent, and I have further to say that my experience is that the MINING WORLD and *Truth* are excellent guides to the mining investor, if intelligently and regularly read. I am greatly indebted to both journals, and should have done still better if I had not on some particular occasions disregarded warning hints they gave.

Of course, a speculative and uncertain investment like mines cannot be successful unless conducted on the principle of average in every sense. I speak as a simple investor, not as a speculator on market turns.

The latter method is a simple gamble, and advice thereon must necessarily be of little value, as both you and *Truth* are never tired of pointing out.—I am, &c.,

A CONTENTED SHAREHOLDER IN 16 MINES.

July 4, 1891.

THE FALL IN PRICES.

SIR,—I am glad that the letter of mine, which you were good enough to publish, under the above heading, has elicited some further remarks from others. Your correspondent, Mr. Douglas, corroborates my views as to the situation, and adds more facts which drive the contention home more fully. Your other scribe, "A Reasonable Shareholder," seems quite satisfied to let things go on as they are, but I do not think much of his argument in favour of *statu quo*, and unless he can produce a better I will suspect that he is only interested in mining companies as an "honorary" shareholder.

The short list of companies which I gave is not, I am sorry to say, the whole of those in which I have, unfortunately, at different times, taken shares; but I mentioned them as instances of *bad ones*, where also the officers were, to put it mildly, discourteous, and ones of which I had tried to get some reliable information (without success) from the nominally advising mining and financial papers. I have taken a *bona fide* interest in mining matters for the last 10 years or so—not an interest only from a stock-broking point of view, but with a real desire to watch the developments of the mines themselves, and with only so much speculative concern as was natural when one's judgment was put on trial. My knowledge of the concerns in which I risked my money was, of course, entirely derived from what I read in the mining papers, prospectuses, brokers' circulars, &c., and I would like to ask "A Reasonable Shareholder" if he thinks it *reasonable* to suppose that I would have made so bad a selection had these published authorities openly and distinctly warned me and others against them?

In conclusion, I will, with your permission, give a full list of the mining companies with which I have been connected, and alongside each will remark as to whether they have been re-constructed or not during my experience of them. I think you will agree that it is a pretty representative list from all the mining centres, but if it is not so, then my mining experience has been very unfortunate indeed. But do the really good companies require ever to re-construct? I do not think so; and point to Mysore, Montana, Colombian Hydraulic, Morgan Gold, Rio Tinto, Cape Copper, Tharsis, &c., &c., as examples.

Hoping you will allow this subject to be well ventilated,—I am, &c.,

"A DISGUSTED SHAREHOLDER."

July 7.

Callao Bis, re-constructed two or three times; Chile, ditto (last time into Yuruari); Potosi, Balkis, Bratsberg Copper, Oscar, ditto; Indian Consolidated, re-constructed; Nouveau Monde, taken by new company, "Tarryall Creek"—no information to be got; United States Placers, re-constructed, and worse!—no information to be got; Central Transvaal Gold, bad, and no information; Waterberg (Transvaal) Syndicate, ditto; La Trinidad Silver, issued preference shares—then shareholders were thrown overboard; Kapanga, paid once a dividend! shares have gradually declined; Mysore, good; Colombian Hydraulic, ditto; Morgan Gold (Wales), re-constructed; Nine Reefs, re-constructed and preference shares; Glenrock, re-constructed.

THE FALL OF PRICES.

SIR,—I have read with interest the letter of "A Disgusted Shareholder," as well as the rejoinder of "A Reasonable Shareholder." I judge the former to be a man who is unwise in his choice of speculations, and who, instead of blaming himself, seeks to throw the blame on every person and everything else he can. I judge the latter to be what he describes himself, "A Reasonable Shareholder," who looks at matters as a sound man of business, able to discriminate between the false and the true, and to give an unprejudiced version of his experience, and not one that is soured by losses he has brought upon himself. Perhaps you may care to know my experience. I was principally interested in mining shares during the Australian boom of some five years ago. I bought Queensland shares right and left, knowing full well that I was doing so in the midst of a boom, and that the inevitable reaction was certain to set in. My object, therefore, was, as far as possible, to clear out of one speculation before going into another; but the famous Queensland telegram from the Premier caught me in the backwash, and I was landed with more shares than I cared to own; but the result of a great deal of trouble, not a little anxiety, and an infinitude of bookkeeping, cheque signing, and cheque receiving was this—that I made about 300% profit, some of which is invested in mining shares to-day. In some cases I could not realise what I paid for them, in other cases I could sell at a small profit; but I hold the shares still, because the chances are that they will emerge from the deep gloom which has depressed the spirits as well as soured the temper of "A Disgusted Shareholder," for even he cannot hold mining responsible for the swindles perpetrated in its name or for the fall of prices common to every description of enterprise. Let him hunt up his other investments and tell us about them.—I am, &c.,

ANOTHER REASONABLE SHAREHOLDER.

July 8.

TASMANIAN LAND AND EXPLORATION CO., LIMITED.

RECENT DISCOVERIES.

IN a letter just received from the company's consulting engineer, Mr. R. Provis, dated Comstock, Tasmania, May 21, 1891, referring to the recent discoveries by the company's prospecting party, he writes:—"I now have to report a discovery which, judging by samples and Mr. Moore's description, I believe to be the best thing yet found by the prospecting party. They came across a lode lying east of Mount Tyndall and west of Lake Dora, and pegged out four 80 acre sections upon it. The lode is a large one, and runs through the entire length of the four sections, but until some of the scrub is cleared no idea of its width (except that it is more than 10 ft. wide where seen) can be arrived at. The samples of capping brought in showed fine galena through it, and it is not usual for the capping to carry any galena. I am highly pleased at the appearance of the stuff." The directors have also received very favourable accounts of the sections near Waratah and elsewhere, in which the company is interested.

MESSRS. M. B. FOSTER AND SONS, LIMITED, announce that their home-trade sales of Bass and Guinness for the half-year ended June 30 show an increase of 30 per cent., as compared with the same period last year.

REPORTS OF MEETINGS.

TRANSVAAL GOLD EXPLORATION AND LAND CO.

A DIVIDEND OF 2½ PER CENT. IS DECLARED, AND A SATISFACTORY STATEMENT MADE AS TO THE CONDITION OF THE MINE.

AN extraordinary general meeting was held at the City Terminus Hotel on Monday.

Mr. William Mortimer Farmer, (chairman of the company) presided.

The SECRETARY (Mr. Charles Edmund Wells) read the notice of meeting.

The CHAIRMAN: Gentlemen, I find, either by instruction from, or request of shareholders in general meeting assembled, and acquiesced in by a complaisant board, we have the pleasure of having to meet you twice a year. Now, I can enter into the feelings of the board in the matter of meeting you; it is very pleasant to see old faces, and to know that there are many that are at one with us in our policy; that have been with us since we started, and perhaps were with the old company. But when it comes to a personal matter, I think, as chairman, that to bring a lot of gentlemen together from the chance of coining sovereigns on the Stock Exchange, to really hear nothing more than what has been detailed during the period under review in the weekly papers, merits neither thanks nor enthusiasm, and I would suggest that next July the shareholders should be satisfied with an elaborate circular. However, whatsoever may be decided on as to future action we are really very pleased at the number who have come to hear what we have to say. Shall I sum up, before I begin, by saying, we all, directors, manager, and staff, have done our best, and that the result is satisfactory. Since I had the pleasure of laying before you the position of the company in Feb. when I met you, nothing has occurred that was not forecast. We have no news of fresh auriferous beds or fields to lay before your mental or imaginative vision. The continuity of the deposit from Theta, Zeta, Pi and Nu, has not yet been determined; indeed, it is a point that requires to be proved by experience. At present we are not quite agreed as to results of our theories; the board consider it ought to be, and I have no doubt the shareholders will endorse the views of the board. Our practical manager, however, wants to be convinced by facts before he joins the ranks of prophets, and there is no doubt he is wise; for he says it would be the easiest thing going to prospect for gold, if you were certain where you would find it, and it would simplify everything so much; but somehow if you sink a shaft or dig a trench, where, by theory, the deposit ought to be (according to the board or shareholders' view), the deposit has moved its position and is not there; and the more work that is done on your property seems to me, as a layman, to indicate most clearly the advisability of not prophesying until we know, and you will even then find the experience gained in parallel of 27 south is of no use to you in Africa in parallel 28 or 26 north. Well, I find by notice I have to make some statement. Now, in Feb. we presented accounts, supplemented by a statement. Please place that statement on one side, and think that what I am saying relates only to from Oct. 1 to latest date from mines, but for the purpose of comparison the weights are only brought down to Mar. 31, which ends the financial half-year.

PROSPECTING

is the first duty of your company, and (here refer to No. 1) you will note that on home farms, where we have been searching during summer, nothing sensational has been struck, but as the grass dies down in winter there is a chance of some of our prospectors finding something on some of our outlying properties, where they will be employed. The six months ending Mar. 31 embrace the summer, or wet, season, which is not suitable for prospecting, and, therefore, the work done has not been so extensive as it will be for the other six months of the year. The following figures will give some idea of this work, as compared with previous summers. Tunnels or drives made, 1890-91, 52 ft.; 1889-90, 1,811 ft.; shafts sunk, 1890-91, 59 ft.; 1889-90, 15 ft.; trenches cut, 1890-91, 4,027 ft.; 1889-90, 384 ft. In the corresponding half-year of 1889-90 a great deal of underground exploratory work was done at Beta and Theta Mines, whilst during the present half-year most of the prospecting was surface work. Many places have been tried, but only a few small deposits of ore were discovered. At Brown's Hill (Omicron deposit) 85 tons of ore, with an average assay of 1 oz. 4 dwts. per ton, were collected, but at no place was the deposit well-defined or continuous, and after having proved the ground well, work was stopped. On Ophir Hill (about 250 yds. south-east of Theta workings) a deposit, which was named the Pi vein, was found. It averaged 2 ft. in thickness, and from its appearance a considerable quantity of ore was expected, but it soon pinched out in every direction. Ore extracted, 71 tons; average assay, 2 ozs. 15 dwts. per ton. Writing on June 1, the manager reports regarding Edin Hill, where prospecting has been going on:—

"In four of the trenches a deposit of ore has been cut, extending 66 ft., with an average thickness of 4 ft., and assaying 16 dwts. per ton. Under present conditions it is not a very valuable find, but it may improve. A shaft is being sunk upon it."

At same date also:—

"The old main drive at Zeta vein, Ophir Hill, is being opened up and extended, and the ore body has been again picked up, though only 4 ins. thick at present."

MINING.

Mining operations were continued at Jubilee Hill, Ophir Hill and Brown's Hill. Work on the Mu deposit (Jubilee Hill) was carried on in Oct. and Nov., and 512 tons of ore extracted with an average assay value of 1 oz. 4 dwts. per ton. As announced in last report, this deposit is worked out. At Ophir Hill, the work on Theta deposit has consisted chiefly in the removal of overburden, and the reward of such

work should all be obtained during the current half-year. During the six months, we have broken down and removed to the waste dumps 80,275 truck-loads of overburden, equal to 1,284,400 cubic ft. In the course of this work we have extracted 325 tons of ore, with an average assay value of 6 ozs. 12 dwts. per ton. The greater part of this ore (which we might not have touched, had we simply driven in a tunnel) has been taken—not from Theta proper, but from a deposit overlying it. This overlying deposit was formerly very small and poor, but it has greatly improved in our recent workings both in size and quality. We are now beginning to get at the bulk of the ore. It is gratifying to be able to say that we have cut the Theta deposit on our lowest floor, at a point where it was previously supposed to have pinched out, so above and below the original Theta we seem to have got ore. Operations in the Theta Mine have been much hampered by frequent falls of rotten trap rock from the side walls of the working, brought about by the prolonged incessant rains of a most unusually wet season. At the Nu Mine, Brown's Hill, the main development, during the six months, has been in the eastern workings known as 1,209. Here the ore deposit has been followed into the hill by stripping the overburden. At some parts the ore body was very thick, but taken all over it would average about 4 ft. The ore from this portion of the workings has given a high average yield, but almost along the whole face the ore body has become very small, and is much mixed with cherty quartz, which greatly reduces the grade. There are, however, a few small bunches showing, and it is possible some of them may make again into a fair-sized body. I anticipate we will yet get a considerable quantity of ore here, but it will not only be of a lower grade, but also at a greater expenditure of labour. Writing June 1 the manager says:—

"At the south-east end of 1,209 we have come on another bunch of ore of a good grade, with a streak, about 6 ins. wide, of very rich ore running through it."

In the lower workings (styled No. 1,211), which are 300 yds. to the west of No. 1,209, I also look to get out a quantity of ore, as we do not appear to have got to the end of the large bunches, which are found at this part of the mine. The total weight of ore extracted from Nu in the six months was 1,824 tons, average assay 5 ozs. 17 dwts. per ton.

FROM GENERAL MANAGER'S ADVICES DATED JUNE 1, 1891.

Mining.—Brown's Hill, Nu vein: Ore extracted at Nos. 1,211 and 1,220, 20 tons, assay value 1 oz. 4 dwts. per ton, and at No. 1,209, 50 tons, assay value 4 ozs. 9 dwts. per ton. During the month 17 tons of rich ore, assaying 41 ozs. 11 dwts. gold per ton, were collected at No. 1,209 and sent to the mill. Ophir Hill, Theta vein: Ore extracted, 6 tons, assay value 3 ozs. 4 dwts. per ton. Stripping work in the main working was proceeding. The small deposit referred to last week was making towards the west, but the ore was rather low grade.

TRANSPORT.

This work has been carried on in a satisfactory manner all the season, notwithstanding the unusual wetness of the summer. A large stock of ore has been accumulated at the mill against the winter, when hauling by oxen will be entirely suspended, so that we are not likely to have to shut down at all through want of ore. Considerable repairs and improvements to roads have been necessary, and about 150*l.* has been spent on this work. The total weight of ore hauled to the battery during the six months was 4,812 tons.

MILLING.

The battery has been at work 2,708 hours during the six months, and crushed 3,319 tons, comprising the following ores:—Beta, 67 tons; Omicron, 85 tons; Theta, 730 tons; and Nu, 2,437 tons. The aggregate yield from these ores was 4,771 ozs. 19 dwts. retorted gold. As already announced, the pans belonging to the dismantled battery at Ophir Hill were removed and re-erected at Brown's Hill last year, alongside the pans already there. The increased pan plant started on Nov. 11, and since then has worked in a most satisfactory manner, and without the slightest hitch. Total time at work, 1,972½ hours; material treated, 620 tons, as follows:—Mixed blanketings, 79 tons; mixed tailings, 445½ tons; Nu tailings, 95½ tons. The aggregate yield of gold from the above was 710 ozs., equal to 1 oz. 2 dwts. 22 grs. per ton of material treated; and the yields per ton were as follow:—Mixed blanketings, 3 ozs. 16 dwts. 6 grs. per ton; mixed tailings, 13 dwts. 18 grs. per ton; Nu tailings, 1 oz. 1 dwts. 11 grs. per ton. In addition to the above, 88½ tons of Nu sieved ore were treated in the pans, and yielded 1,720½ ozs. of retorted gold, or 19 ozs. 7 dwts. per ton. Work in connection with the fitting up of the additional pan plant was continued in Oct. and Nov., and the sum expended under this head, that falls into the half-year now under review, was about 420*l.* The machinery has been kept in order, fair wear and tear excepted. The water supply has continued excellent, and more than sufficient for all our requirements. The turbine gives satisfaction, and has proved quite equal to the additional work of driving the extra set of pans. The directors have made arrangements, and the crushing power will be increased—indeed, a couple of months may be at work.

TONNAGE AND COSTS.

The tonnage of ore handled compares very favourably with corresponding period in 1889-90, as the following figures for six months will show:—Mined this year, 2,817 tons; last year, 1,958 tons; increase, 859 tons. Carted—Balance of last year, 2,771 tons; this season's mining, 2,041 tons; total this year, 4,812 tons; last year, 1,878 tons; increase, 2,934 tons. Milled—Battery, 3,318 tons; pans, 89 tons; total this year, 3,408 tons; last year, 1,939 tons; increase, 1,419 tons. The following are the working costs per ton for the corresponding six months in 1890-91 and 1889-90:—Mining, this year, 20s. 5½d. per ton; last year, 17s. 8½d. per ton. Transport, this year, 6s. 5½d. per ton; last year, 6s. 7½d. per ton. Milling, this year, 8s. 6½d. per ton; last year, 10s. per ton. Total this year, 35s. 5½d. per ton; total last year, 34s. 3½d. per ton. Cost of running the pans was 20s. 5½d. per ton of material treated, as compared with 15s. 0½d. per ton in previous years. This increase is largely due to initial charges in starting the new pans, and also to the extra time bestowed on the treatment of parcels of very rich ore.

RESULTS.

The gold produced from Oct. 1 to Mar. 31 was 7,205 ozs., against 3,235 ozs. in 1889-90, and from Apl. 1 to June 30, 3,420 ozs., against 2,405 ozs. in 1889-90; total, 10,625 ozs., against 5,640 ozs. in 1889-90.

This large increase is due to the greater tonnage crushed by the battery, the augmentation of the pan plant, and the very high yields from rich ore treated in the pans. Of the above 10,625 ozs. of gold produced, 8,195 ozs. have been received in London and have realised 29,203*l.* 6*s.* 3*d.*, or about 3*l.* 10*s.* 4*d.* per oz. net.

TREE PLANTING.

A sum of 211*l.* 15*s.* has been spent on this work, making the total expenditure incurred since the commencement of operations, 271*l.* 19*s.* 4*d.* Up to Mar. 31, 3,827 trees have been planted, chiefly blue gum (*Eucalyptus globulus*), a nursery established, and ground fenced and prepared for further planting. Of the trees planted, about 20 per cent. have died or been destroyed by insects and vermin. The remainder are growing fairly well. The present plantations are all on the farms, Ponieskrantz and Grootfontein.

LABOUR.

The supply all through the half-year has been fairly steady, and we have had no trouble in keeping up our forces. This change has been brought about, I think, partly as the result of lowering the wages of a certain portion of the Kaffirs at the Johannesburg mines, and partly by the advent of a new tribe in the labour market, viz., the Gungunyans. Portable ground tramways, with side-tipping trucks, have been adopted at the battery, and at Theta and Nu Mines, which will greatly economise labour. The sum of 500*l.* has been expended on this account. A small grinding mill has been sent out and will shortly be erected. It is capable of grinding 10 tons to 12 tons per diem, and is intended for treating parcels of the richer ores in conjunction with the pans. The cost in England, including shafting, pulleys, &c., was 500*l.* The accumulation of tailings at the battery may be estimated at 10,000 to 12,000 tons. The stock of ore on the battery dump at May 30 was as under:—Theta, 84 tons; Nu, 179 tons; Mu, 1,686 tons; total, 1,949 tons. Manager expected to haul a further quantity of Nu ore in June, before transport was entirely stopped. These extracts comprise all I can tell you definitely about the work of the mine. The quantity of ore placed on dump during the transport season will enable us to keep the mill going till next season commences, and work with tailings will help to keep the "boys" and pans employed. Meanwhile, the peculiar manner in which we find the gold deposited is engaging careful and scientific attention; and there are indications of some discoveries that may prove of great interest as well as of value. The expectations expressed at our last meeting have been fully realised, and I have the pleasure in reading a cablegram showing the result of June crushing, viz.:—

"Mined during June, 425 tons; battery working 21 days, old shift, crushed 525 tons of ore, yielding 540 ozs.; pans, 390 ozs.; sundries, 150 ozs.; total, 1,080 ozs.; expenses for month, 1,380*l.*," which for a 10-stamp mill compares favourably with most of the Randt companies. The remaining debenture debt was paid off on May 1, and all other debts are provided for. Your directors have resolved to pay an interim dividend on the 20th inst. of 6*d.* per share, which I have now much pleasure in declaring, payable to all shareholders on the register this day, and I am only expressing the hope of your board that this declaration may be followed by many others, during the time they have control of your affairs. Gentlemen, we thank you for attendance, and trust mutual confidence may be felt by both board and shareholders in each other.

CERTIFICATES.

A SHAREHOLDER: Why is there so much difficulty experienced in getting certificates from the office? I bought shares on May 11, and have not received my certificates yet, and the only answer I can get from my brokers is "that they are such an awfully slow company that we cannot get them." Certain of my friends are in the same position.

The CHAIRMAN: I am very sorry you should have been put to this inconvenience. I was not aware that we were "slower than most other gold mining companies." (Cheers.)

The SHAREHOLDER: That is not my opinion.

The CHAIRMAN: The shares come in regular rotation, and I do not think the directors have been absent one week from the board, and every Thursday we have all the shares passed that have been lodged up to the Wednesday evening previously, and the certificates put before us for signing.

A SHAREHOLDER: In justice to the office I must say that I sent my transfer in, and had my certificate back in 14 days.

DIRECTORS CONGRATULATED.

Mr. EWER: I do not think we should part without expressing our confidence in the board, who are to be congratulated upon the way they have extricated the company from debt, and placed it in a dividend paying position. At the last meeting, held here, it was my pleasure to compliment the board on the way in which they had made up their minds to relieve us of the debenture debt, and I am glad that long prior to this meeting we have had the announcement that the whole of it has been cleared off. We have also the pleasure of hearing (a pleasure I had anticipated) that the company is dividend paying. I hope in the future our dividends may be (and they must if we go on as we have been) largely increased. During the past six months we have done wonders in paying off this enormous debt. I would like to ask an explanation of the increase in the mining charges, and is it owing to the expensive system of stripping or removing the overburden instead of mining in the ordinary way, which, I fancy, would be the cheaper way of working?

A SHAREHOLDER: What is the greatest depth of our mine?

The CHAIRMAN: We have no shafts, and the deepest part is 70 to 80 ft.

The SHAREHOLDER: I had supposed that, having made a discovery of a large mass of ore giving 16 dwts. to the ton, you would have developed it, for I have always understood that 8 dwts. will pay expenses, so that half of that ought to have been profit. The papers sometimes speak of the managers putting the rich and poor quartz together, but in my early experience of mining we used to put the rich on one side for special treatment, and put as little of the poorer quartz into the stamps with it as possible. If the rich ore was stamped separately I think it would give a better report.

THE DIVIDEND.

Mr. R. P. EVANS: Although it affords me great pleasure to compliment you on the payment of this first dividend, yet, I think that instead of one of 2½ you could pay 5 per cent. The ore, you say,

realised 29,000*l.* since the end of the last financial year, and as there is a balance of 6,000*l.* brought forward, after paying off 9,000*l.* or 10,000*l.* of debentures, it leaves a sum of about 33,000*l.* Out of that there has been another 9,000*l.* or 10,000*l.* paid off in debentures, leaving 23,000*l.*, and it only requires 12,000*l.* to pay a 5 per cent. dividend, which, I think, might have been declared, and still have left you a good margin for prospecting. I agreed to the conservative policy of the board, but think the larger dividend would make the company appear better and the shares of higher value.

Mr. P. R. SMITH: I do venture to hope that considering the debentures have been paid off, and everything is so satisfactory, that we might have a larger dividend, but, of course, I leave that to the discretion of the board, as we have not the figures fully before us. I am sure we should like to come to a unanimous resolve with regard to the statement of the chairman, and it will assist us in doing so if we have a few figures showing the working account, with the estimated value of ore on hand, cash at bank, and the probable expenses. This would help us to know our position, and heartily and intelligently to vote for any resolutions that might be declared. As to the delay in getting certificates of stock, I am sorry to say I can substantiate the statement made, as I bought some stock in March, and about a month afterwards I had a circular sent to me, addressed to the company, showing the company was aware of the purchase, but I did not get my certificate until June. I shall be happy to send all the dates to the company so that this matter may be traced.

The CHAIRMAN: It was the fault of your stockbrokers.

Mr. SMITH: Not at all; the dates on the certificates guide me in what I am saying. I do not know the previous speaker either by sight or by name.

Mr. COULTER: Is there any intention of increasing the stamps?

VIEWS OF A STOCKBROKER.

Mr. JOHN SCHOFIELD: What will be the amount of cash in hand, including any gold that you are anticipating the arrival of, which may be included in the estimate of cash assets, which amount to about 7,000*l.*? (Cheers.) I think that will meet the enquiry that has been made. It is impossible for you to take in the value of the ore on the mine undressed, as to the contents of which you have not positive knowledge, and for which you have not the money. All you can do is to tell the cash you have, and the gold you are going to receive, before you pay a dividend, or can tell us the balance. I think 14 days much too long a period to take in which to get transfers. I have been a director of companies for 40 years, and we never take more than a week or 10 days. Stockbrokers and dealers are obliged to put shares into their names on the account days, which they have to take out of their names within the next 14 days, and if the company keeps those transfers 14 days or a month unregistered, it causes the seller great inconvenience. Some companies will not certify until the transfer is actually registered; therefore, I think the period allowed for registration of shares should be lessened.

CHAIRMAN'S REPLY.

The CHAIRMAN: The expense this year of mining has been increased considerably by the removal of the overburden, by which we now hope to benefit in the next six months. As soon as we can get a face to drive a tunnel through, the manager informs us he is going to mine in that way; but the ground is so shifty, that you cannot get the Kaffirs to work on it, and to close timber is very expensive. Up to a certain point it is less expense to remove the overburden. With regard to the Veta vein—if we had gone in by a tunnel we should have lost the 325 ozs. of gold, which are above it, and which recouped the expense we have been put to. The expenses were 35*s.* 5*d.* per ton this year, as compared with 34*s.* 3*d.* last year. We saved on milling what we lost on mining. The distance of the 16 dwts. deposit from the machinery is such that it would cost more to cart there than it was worth. 16 dwts. is the assay value; if we mill it you are only likely to get 10 dwts., which would hardly pay when it costs 35*s.* a ton, and when besides there would be the extra expense of carting. Your working capital is not more than 6,000*l.*, if so much.

WHAT HAS BEEN DONE WITH SLENDER RESOURCES.

It was 1*s.* a share on 248,000 shares, and with that 11,000*l.* or 12,000*l.* we had to pay debts 4,000*l.* or 5,000*l.*, and expenses in connection with the old company, and the balance was the only amount that this company had ever to work the mine with. You are getting a good return for the 6,000*l.* It is absolutely necessary to keep money in hand in case of accident, for you would be very much annoyed with us if we did not, and if we had to come upon you for a call of 1*s.* There is not a gentleman here present who is now advocating larger dividends who would not then be present to blame us, and to say we did not know our business. (Cheers and laughter.)

Mr. P. R. SMITH: That statement will be quite satisfactory if you tell us the amount of our resources.

The CHAIRMAN: One gentleman said there was 23,000*l.* over, and I only wish it were true, for you would have had 5 per cent.

Mr. EVANS: The amount of gold realised was 29,203*l.*, and with the 6,000*l.* brought forward makes 35,000*l.*

The CHAIRMAN: The accounts made up to date show that after this payment, irrespective of this month's returns, there will not be much more than 5,000*l.* left. I am not one to advocate dividends on gold unmilled. I shall get my gold in London first. (Cheers.)

Mr. SCHOFIELD: That balance does not include gold in transit or gold won?

The CHAIRMAN: It is a benefit to us to declare large dividends, for we are large holders, and I am one at 2*l.* 17*s.* 6*d.* per share. Mr. Evans must not mix up the profit and loss with the cash account.

Mr. EVANS: I repeat—I agree with the conservative policy of the board, in whose members I have great confidence, but I want them to deal with my figures, and explain why they do not pay 5 per cent.

The CHAIRMAN: The amount we have paid, and, with the dividend, will have to pay, comes to 24,900*l.* With 18,725*l.* we have paid off debentures; dividends absorb 6,217*l.*, which is 25,000*l.* we shall have spent this half-year, besides the expenses at the mine and in London, and many other things. When we resolved to declare the dividend we had 5,700*l.* left.

Mr. EVANS: Exclusive of 6,000*l.* brought forward?

The CHAIRMAN: It is all we have in hand, and I shall be glad to give you further explanations at the offices. As to stamps, we shall

be glad to put up extra ones when we feel that policy justified by the development of the mine.

After a further discussion on the same point,

Mr. EVANS said that his question had not been answered to his satisfaction. They should have had a general account showing their expenses and gross returns, and then how the balance had been dealt with—so much in paying off debentures, so much for the dividend declared now, and the balance to be carried to reserve account. That would have put the facts definitely before them, whereas at present that could not be said.

Mr. WILLIAMS: The explanation is very simple—this is not the annual meeting at which accounts are presented. It is in the power of the directors to declare an interim dividend whenever they like, and having done so now, the shareholders are not called upon to endorse their action.

Mr. R. P. EVANS moved a hearty vote of thanks to, and confidence in, the directors, which, he said, the state of the company fully justified. (Cheers.)

Mr. WELLS seconded the motion, and it was carried by acclamation.

The CHAIRMAN, in returning thanks, said to Mr. Evans: I shall look into the facts and make a little statement to send to the shareholders—a statement which I hope will satisfy you.

VALLEY GOLD, LIMITED.

SHAREHOLDERS DECIDE TO RAISE ADDITIONAL CAPITAL BY AN ISSUE OF PREFERENCE SHARES.

AN extraordinary general meeting of Valley Gold, Limited, was held at Cannon Street Hotel, London, E.C., on Thursday, July 9, for the purpose of considering and, if thought expedient, passing the following resolutions:—

1. "That the capital of the company be increased to 120,000*l.* by the creation of 20,000 preference shares of 5*s.* each, carrying a preferential dividend of 10 per cent. per annum, and subject to such preference, ranking with the ordinary shares for dividend." 2. "That such new shares shall be issued to such persons, at such times, in such manner, and upon such terms and conditions as the directors shall from time to time determine."

Mr. T. A. Meates

presided.

Mr. A. E. S. OLIVIERI having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, you will remember that at the statutory meeting of this company held on Nov. 29 last, speaking in a room in this hotel, I said that the success or failure of this property would depend very much upon the nature of the season and the nature of the ground we met with 2,000 ft. from where we were then working.

A BAD SEASON.

I will, with your permission, read you the summary Mr. Pedley gives of the weather we have met with. He says:—

"We have advanced a small distance compared with what could be accomplished in most seasons. Until the middle of Feb. the weather was abnormally dry, and we did nothing. But terrific storms burst over the whole Pacific coast, and with difficulty the works were saved, the volume of water filling the entire tunnel and flowing through the canyon besides. When this subsided to manageable limits some little work was done, and then another heavy flood came on owing to very warm weather melting the snow very quickly. The second flood, though lasting a very short time, did some damage, as it lifted about 2,000 ft. of the steel flume, and carried gravel in underneath it, so that some days of good water were lost before it could be put right. There were no spring rains. The season may be shortly described as a terribly dry winter. One terrific flood in Feb. and nothing else in the way of rainfall. An exceedingly bad season for us. A moderate shower is far better for us than a flood. Had the same quantity of rain been divided into ordinary showers we could have done quite ten times as much work. I think more."

Well, gentlemen, the result of the weather and of the soil combined has been that instead of getting through that 2,000 ft. we have got through as near as possible only 350 ft., and

WE ARE STILL IN THIS CEMENT.

Of the gravel we have taken out something like 650 cubic yds., and that has maintained all through the average which has been met with hitherto, somewhere about 3*s.* a yard, a penny or two more or less. As a matter of fact, there have been only 650 yds. taken out, and the rest of the cut has passed through cement. Within 2,000 ft. of where we commenced this season, we know there is gravel free from cement, or rather we have every reason to believe it, for the shafts there disclose it. The problem is, however, to reach it. When we laid the estimates before you last year, we said that the rejection of the proposal that the board had made for erecting pumping machinery from the Bear Lake would involve our coming to you again in the event of the progress during this winter not being satisfactory. The estimate we then made has been carried out fairly accurately, but we now find ourselves compelled to come to you again and say if we are to carry on the works for another season we must have permission to raise some

SMALL SUM OF MONEY

for the purpose. The debenture-holders were asked to meet us, and they had the whole position laid thoroughly before them. I may say that the debenture-holders are also large shareholders, and they have consented to the issue of 5,000*l.* of fresh capital in 10 per cent. preference shares, and it is for the purpose of passing that resolution that you have been asked to meet to-day. I need not point out to you, gentlemen, that if that money is not raised the property will fall into the hands of the debenture-holders, a property upon which has been spent close upon 100,000*l.*, and a property which everybody who has been connected with it, or has had an opportunity of forming a judgment upon it, has been spoken of as exceedingly rich. The debenture-holders, it is true, could make no profit out of the property if they were to foreclose, but they could, nevertheless, sell it and the chances of the ordinary shareholders recovering anything of

the money they have spent upon it would be very remote. I can say, on behalf of the board, that we regret, perhaps too late, that we did not make the Bear Lake scheme a question of confidence and left upon others the responsibility of carrying out works upon the present diminished scale, but, as you are aware, a very influential body of shareholders thought it better to limit the scheme to the comparatively modest dimensions that were adopted, and the result has been an unfortunate season, which compels us to ask you to pass this resolution. I may say that Col. Carey, who is by far the largest shareholder in the company, was asked by us to take a seat on the board, and after going through all the papers of this company since the commencement, expressed himself perfectly ready to take a seat on the board and

CONVINCED OF THE VALUE OF THE PROPERTY.

I cannot see that anyone can object to passing this resolution, and I trust it will not only be passed but that the shareholders will be prepared to take something like 2 per cent. upon their holdings, and so provide the means for carrying on the works for another 12 months. The chairman concluded by moving the first resolution as above.

Sir CHAS. CLIFFORD (director) seconded the motion.

QUESTIONS.

Mr. GARLAND: How do we stand financially? What is the amount of the debentures? When was the last balance-sheet drawn up? I think the shareholders have not been treated very well. You have kept us in ignorance for the last nine months. We have not had any intimation of what was going on either through the newspapers or by circular. I think we ought to have been informed of what was going on at the mine.

Mr. SIMMONS asked how much the re-construction scheme realised, how the money had been expended, and whether anything more could be done at the mine until next winter. It seemed to him they could only work at the mine during the winter months.

A SHAREHOLDER: You say you have already spent 100,000*l.* on this property. Is it worth while spending any more? I am inclined to wind the thing up altogether.

THE CHAIRMAN'S REPLY.

The CHAIRMAN: With regard to the question of the last gentleman as to whether it is worth while spending more money on the property I may say it has been our endeavour to explain for some time past that when we once get through what is called the cement, and which is, in fact, partially barren ground interspersed with pockets, we have every reason to believe we shall get very rich ground. That is the opinion of Mr. Pedley and the opinion of everybody who has gone carefully into the matter. I may say there is

NO MAN AT THIS BOARD WHO HAS DRAWN ANY FEES

since the inception of this company. (Hear, hear.) With regard to Mr. Simmons' question as to what re-construction realised—it realised 10,000*l.*, of which 2,500*l.* has been remitted to the mine, about 1,000*l.*, or, perhaps, a little more, I am not exactly certain, has been sent to Mr. Pedley for salary, about 4,600*l.* has been paid to the liquidator in payment of our debts, and about 1,000*l.* has been paid by way of debenture interest, and there is owing on calls in arrear and cash in hand about 200*l.* There is also a sum of 600*l.*, which has gone in a variety of ways, but is not included under any of the heads I have named. A sum of 28*l.* of that amount has been paid to a director who was upon this board, but who has since left it. That is the only director's fee that has been paid to any director of this company. Financially, we stand then in this position—we have in hand, or to come in somewhere, about 200*l.* That is not sufficient to carry us through another season, but in Mr. Pedley's estimate 500*l.* is regarded as a sufficient sum to carry on the works for another winter. The last balance-sheet of the company it is impossible to give, because there has been no balance-sheet yet. This company was only formed the latter end of last year, and held its statutory meeting on Nov. 29, so that there has not been time for a balance-sheet. With regard to Mr. Garland's remarks, that the shareholders have been kept in ignorance for the last nine months, I am sorry to hear that the reports, both by circular and also inserted in the financial papers, have not been brought to his notice; but it is a fact that every item of news of any particular interest has been sent to the financial papers. I can also say that one or two circulars certainly have been addressed to the shareholders giving latest information from the property. There is, however, very little to say, beyond that the water is running, and that the hydraulic is going on, or that we are still in cement, or the cement is dipping. I may say that

THE DIRECTORS OF THIS COMPANY ARE LARGE SHAREHOLDERS.

I think at the board we hold 55,000 shares, and we are most of us debenture-holders to the extent of, in the aggregate, 6,000*l.* In addition to this, I believe most of us are creditors to the company in respect of loans. We have, therefore, got a substantial stake in the company, and whatever has been done has been that which, in our judgment, was best in the interests of the company. It is unfortunate our efforts have not been more successful, but, at the same time, with a valuable property like this, the only thing to be done is retrench as far as possible the expenses, and press on to get into the gravel which we know to exist.

Mr. GARLAND asked what was the result of the trial in the law Courts, and what did the costs come to.

Mr. VERDEN (the solicitor): The action to which reference has been made was a personal action against the directors, and the Court of Appeal held that they were not guilty of the offences charged against them. No part of the expenses has fallen upon this company, the directors have borne the whole expense themselves. (Cheers.)

A SHAREHOLDER: Am I right in thinking that when the re-construction was resolved upon last it was determined to erect pumping machinery for pumping water from a neighbouring lake? Has that been done, or are we dependent upon the rains of the season for our water?

The CHAIRMAN: That was the scheme I referred to just now. The alternative before the old company was whether we should raise 40,000*l.* or 10,000*l.* 40,000*l.* would have been sufficient to put down pumping machinery, but some shareholders thought 2*s.* a share was too much liability, and they insisted on carrying on the property with 10,000*l.* We are, therefore, still dependent upon the season for our supplies of water. The pumping from the Bear Lake would have

supplied abundant water. We have our own reservoirs, but they are not sufficient to give us more than a few days' supply.

The motion was then put to the meeting, and carried unanimously.

The CHAIRMAN then moved the second resolution, as above, and said: I may say with regard to this resolution, that we hope the shareholders generally will support us. I cannot expect it from everybody, but I think that, seeing the interests we have at stake, a subscription of something like

2 PER CENT. BY THE WHOLE OF THE SHAREHOLDERS

will be sufficient for carrying us on, at all events, for another 12 months. I believe the whole of this money will be spent upon the works, so that whether the company is successful or unsuccessful, you will get value for your money.

Sir CHAS. CLIFFORD seconded the motion, which was carried.

Mr. SIMMONS asked whether they had still 2,000 ft. to go through before getting to the gravel?

The CHAIRMAN: On Nov. 29 I said 2,000 ft. would certainly see us through our difficulties, and what lay between us and the 2,000 ft. we could not tell. We know at the upper end of the valley, shafts sunk go through gravel with no cement at all. I may point out that in the original prospectus the value of the gravel was said to be 1s. 6d., but we have never yet found it of lower value than 3s. These properties all over America are of the same nature, the most successful of them having been disappointing in the first instance. Many of them have turned out extremely successful, and I have every reason to hope that will be our case.

Col. CAREY (director): I rise to support the chairman. There is no doubt in my mind that

THE VALLEY CONTAINS ENORMOUS VALUE OF GOLD.

A SHAREHOLDER: What is the depth of the shaft?

Col. CAREY: 30 ft. I think with this money subscribed, and the arrangements that will be made about working the mine, we will find we are into the gravel in a very short time.

A SHAREHOLDER suggested it would be advisable to bore the ground so as to save the possibility of coming against some obstacle.

The CHAIRMAN said that boring would be exceedingly costly, but that the suggestion would be communicated to Mr. Pedley.

Mr. McIVOR, in proposing a vote of thanks to the chairman, urged his brother shareholders to support the board in this attempt to find additional capital. This was not a case of shareholders being asked again and again in order to carry on an expensive establishment in the City of London, but an honest attempt to get at the gravel, which people who knew the property were convinced was there.

The CHAIRMAN having returned thanks, the proceedings closed.

CALLINGTON UNITED MINES, LIMITED.

THREE EXTENSIVE MINES BEING WORKED WITH ENCOURAGING RESULTS.

The third ordinary general meeting was held on Thursday, July 2, at the Offices of the company, 15, St. Helen's Place.

Mr. James Macandrew

(the chairman of the company) presided.

The report having been taken as read,

The CHAIRMAN stated that work had been going on very steadily at the mines, to which he had paid a visit, when he was greatly pleased with what he saw there. Progress was restricted chiefly by the limited supply of miners, the younger men being apt to leave for America or elsewhere, when it was often difficult to supply their places. However, some increase in their numbers had been obtained, and the houses built for them, and now almost ready, would help in retaining them. The principal event of the year had been the opening of Kelly Bray Mine, which caused some considerable preliminary expense.

THE RETURNS FROM THE UPPER LEVELS

worked have been very encouraging, both for arsenic and copper, but to work down to 70 fms. only is but the beginning of a mine. There seemed, however, every probability that the outlay necessary for going to a greater depth would repay the company. At Holmbush and Redmoor they had not yet been able to increase materially the output, either of arsenic or tin, having been working in a stretch of rather poor ore. Now that this was got through the appearance of the stopes was decidedly improving, and with the increased number of men engaged, he expected that the last six months of 1891 would show a considerable increase in the output over the first six months.

THE PURCHASE OF THE GREENHILL WORKS

is a matter of some consequence. They are extensive and convenient for us, and have been acquired at a moderate price. They can do all our work at present, but with a larger output we should require to add to the furnaces and chambers, while repairs, which have been quite neglected by the late owners, would also have to be taken in hand. This was having the attention of the board, who would be in full possession of the property this month, some slight difficulties connected with the title having been got over. The accounts for the year were in their hands, and were so fully detailed as hardly to call for special explanation. With respect to the recent issue of debentures, if they had got the whole amount taken that was asked for, they would have been able to impart additional vigour to every department of the business; but they could not accomplish very great things with the amount subscribed. Some shareholders had given good support, but many had hung back, and as they could not rely on the general market in the prevailing condition of financial distrust, they had to rely all the more on what the shareholders would do for them. A certain amount of money had been provided from other sources; but what he desired specially to impress upon them was that in their own interests it was not advisable to let the control of this important property pass into the hands of debenture-holders who were not shareholders also. If asked what he proposed doing

with the additional money, he replied they had to prosecute the thorough development of the 190-fm. level at Holmbush, which they had recently reached, and to connect it with the main lode of mundic. Then they were most desirous to go down at least 30 fms. in the Redmoor main shaft, which was much needed to prove its value as an important tin mine, and they wanted to get nearer to the junction of the two lodes, where there ought to be a valuable deposit of metal. At Kelly Bray they had much work to do, and the erection of pumping machinery would be required as soon as they went any deeper. They had likewise the necessary repairs and extensions to effect at Greenhill. In short,

THE WORKING OF THREE EXTENSIVE MINES AND A REFINING PLANT

could not be conducted without an adequate supply of working capital, as realising the returns from the mineral could only be effected after the lapse of some time. This capital the board had done their best to provide, and they now asked the shareholders to do their part. He urged all those who had not already subscribed to the debentures to lose no time in communicating with the secretary, who would supply them with any information required. He concluded by moving the adoption of the report and accounts for the past year.

MANAGER'S REPORT.

Capt. H. BENNETT, the manager at the mines, seconded the motion, and said, with regard to the three mines which were worked by the company, that Kelly Bray, which had lately been taken in hand, had been worked for copper 30 years ago, when arsenic was of little value, so that many thousands of tons of arsenic were now in sight. This mine was drained as far as the 70-fm. level by the Redmoor pumping engine, but the mine was sunk to the 110-fm. level. It should be drained to the bottom either by a new level through to Redmoor or by new pumping machinery. At the Holmbush Mine the bottom of the shaft had now been deepened to the 190-fm. level, and the cross-cut to the Flap Jack lode was nearly completed. This lode, in the 175-fm. level above, was worth from 30% to 40% per fm. for arsenic and copper ore. The cross-cut should also be continued to the north to intersect the Holmbush lode at the 190, from which lode, in the 175-fm. level, thousands of tons of copper ore, varying from 14 to 21 per cent., had been taken. This cross-cut would cost about 500%. Also, by extending the 190 level in the Flap Jack lode west a very valuable silver-lead lode would be reached. The Redmoor Mine was being worked for tin. From Johnson's lode 10 tons of tin were obtained monthly. A cross-cut in the 125-fm. level was almost completed to reach the Great South Tin lode, which had been worked 300 years ago on the surface, but which had never been seen at any distance below ground. The engine shaft should be sunk 30 fms., at which depth would be the junction of Johnson's lode and the Great South Tin lode, and at this point there would be a very large deposit of mineral. The silver-lead lode would also be cut when 15 fms. in depth had been reached, and much fresh ground laid open for tin.

INVITATION TO SHAREHOLDERS.

The CHAIRMAN observed that if any shareholder would like to visit the mines during the summer holidays, every facility would be afforded him, and he could hardly fail to be impressed with the extent and capabilities of the property.

After one or two questions had been asked and answered, one SHAREHOLDER expressed his readiness to take an interest in the debentures provided other shareholders did so likewise. He hoped, however, that the board would not undertake any costly developments unless they had the means to carry them through.

The CHAIRMAN replied that they could not stand still, and he counted on the assistance of the shareholders in enabling them to prove the riches which the mines were believed to contain.

The motion was then carried unanimously, as also motions re-appointing Mr. J. W. Birkett as a director, and Messrs. Theobald Bros. and Miall as auditors.

BURMA RUBY MINES.

A STORMY MEETING—THE RETIRING DIRECTORS NOT RE-ELECTED.

The third ordinary general meeting of the Burma Ruby Mines, Limited, was held on Wednesday, at Cannon Street Hotel.

Sir Lepel H. Griffin, K.C.S.I.,

presided.

The CHAIRMAN, in moving the adoption of the report and statement of accounts, thought that although they had

NOT ANY VERY BRILLIANT RESULTS

to show at the present time, yet the prospects of the company were exceedingly satisfactory and re-assuring. Some of the stones which had been mined had been shown to a great many shareholders that afternoon, and, although they had not yet obtained stones of a quantity and quality which they hoped to obtain, yet a very large number of stones were still in store, and many of them were of excellent quality. Every month the returns were distinctly better, both in quantity and quality, and their chief engineer (Major Kunhardt) was exceedingly confident of the eventual success of the company. In the final paragraph of his last report, which was received about a fortnight ago, he said: I look upon our first year as having been one of exploration and experimenting; the present, our second year, is one of development, and as far as I can judge our third and subsequent years will be years of success." The opinion of Major Kunhardt was one which was really deserving of the fullest confidence by them all. There were a good many present who knew Major Kunhardt as one of the most distinguished engineers who had of late years been in the service of the Government of India. He left that service to go to them, giving up what was certainly within his grasp—the Secretaryship of the Government of India itself, with the chief direction of all its railways, so confident was he, after having thoroughly gone into their concern, of its eventual success. Major Kunhardt had been at the ruby mines for about six months, and, having changed the system of

working, he had month by month sent home an ever increasing quantity of rubies. The

OUT-TURN AT THE PRESENT TIME, HE ADMITTED, WAS TRIFLING,

but when they took figures like the following, which showed the value of the out-turn in Feb. to be Rs 746, in Mar. Rs 1,418, in Apl. Rs 2,096, and in May Rs 4,445, which was the last return, he thought they would see there was a steady increase, which they hoped might be very largely increased when certain conditions, not at present favourable, were removed, namely, the facility for the transport of the ruby-bearing earth to their washing machines at the central stations. After referring to the mistake which had been made in sending out hydraulic machinery, the chairman said that the work they had carried out during the past 18 months was distinctly of a character preparatory to profitable work.

THEY HAD ALL EXERCISED CONSIDERABLE PATIENCE,

and he did not think it would eventually be unrewarded. If they had been connected with mining operations, they would know that, in a good many cases, they did not succeed in the first, second, or third year. The way in which their shares were held in the market showed that the public had confidence in the management of the affair. That hope he for one most fully shared, nor would he remain chairman of the board if he did not believe honestly that their company would be eventually a lucrative concern. He would not stand there and say soft things if he did not believe them, and he believed they would believe that of him. If by that time next year they were not able to tell the shareholders better things than they could that day he should begin to doubt the success of their undertaking. He did not think there was any one present who did not personally believe that the corner had at length been turned, and that the era of prosperity would be shortly dawning.

Mr. F. H. KIRBY, M.I.C.E., who has visited the mines and reported upon them, said he thought he might say that Major Kunhardt during the four months he had been at the mines had worked wonders. The whole country had been opened up in a way not hitherto done, and the prospects of the company were to his mind most satisfactory. He was quite sure from what he had seen that the whole of the machinery would produce such an income as they scarcely could expect themselves.

SUPERFLUOUS DIRECTORS.

Mr. E. K. BURSTAL inquired if Major Kunhardt had had any experience in mining engineering. Referring to the directors, he said that he did not think the services of so many as nine gentlemen on the board were necessary. (Loud applause.) Seeing they were not a dividend-paying concern he also thought that the directors' fees should be reduced, and if such a reduction was not forthcoming from the directors themselves he should move, "That considering the unsatisfactory character of the accounts the shareholders are of opinion that it is advisable to reduce the number of directors and the amount of their fees." (Applause.)

The CHAIRMAN, in reply, said that Major Kunhardt was not a mining engineer in the technical sense of the word, but then their mines were not mines in the technical sense of the word. He was, however, a man of all-round ability, and those who had been in any way connected with the Government of India, or with public works, would know his reputation as the most economical of workers. If their late engineer (Mr. Lockhart) had remained in charge, he believed

THEY WOULD HAVE BEEN A BANKRUPT CONCERN

within six months. (Oh, oh.) That was his reply to Mr. Burstal, if his information had been derived from Mr. Lockhart. Continuing, he said they were now in negotiation with the Government of India to reduce the rent as much as they could. The question of the directors' fees was one that he did not intend to enter upon. It was not reasonable to expect them to do their work for nothing. (Hear, hear.) If the shareholders were dissatisfied with them they could get rid of them or express their displeasure in any way they wished.

PROSPECTS NOT SATISFACTORY.

Mr. LOCKHART (who was received with mingled cries of "Sit down" and "Go on") said he had no wish to enter into any disputes, and he would simply touch upon the chairman's remarks that if he (Mr. Lockhart) had remained where he was the company would have been in bankruptcy. He would undertake to say that Major Kunhardt had been spending at a higher rate than was done before. ("No, no," from several of the directors.) He was inclined to think so. But, apart from that, he thought the statement should not have been made—(hear, hear)—because he had a letter from the chairman written a short time before he left, in which he said that the directors were very well satisfied with the way in which the work was going on, and foreshadowing his remaining with the company. After pointing out several things in the management which he considered to be wrong, he said that he could not agree with the chairman's observation about the prospects of the company being satisfactory and reassuring.

The re-election of the retiring directors—Sir John H. Morris and Mr. F. A. Gillam—having been moved and seconded,

Mr. GRIBBON moved that Sir John Morris be not re-elected on the ground that he (Sir John) was on the board of no less than 10 companies.

STRANGE DICTUM.

The SOLICITOR said that, according to the articles of association, if the retiring directors were not re-elected, they would continue to act till the next meeting. (Cries of "Nonsense," and interruption.)

Major JOSEPH and several other SHAREHOLDERS continued a prolonged and excited discussion, which terminated by the proposition for the re-election of Sir J. Morris and Mr. Gillam being negatived by a large majority.

Major JOSEPH asked that, as these gentlemen had not been re-elected, and as by the articles of association they were still directors for a twelvemonth, what would be the proceedings of the chairman and his colleagues—what advice would they give those gentlemen as to what their conduct should be? (Cries of "Order" and uproar.)

The retiring auditors (Messrs. Chatteris, Nichols and Atkins) were re-elected.

THE MYSORE REEFS CO., LIMITED.

RE-CONSTRUCTION RESOLUTIONS CONFIRMED—BETTER NEWS FROM THE MINE.

AN extraordinary general meeting was held at No. 6, Queen Street Place, yesterday, when the subjoined resolutions which were passed on June 25 were submitted for confirmation as special resolutions:—

RESOLUTIONS.

(1.) "That the company be wound up voluntarily, under the provisions of the Companies Acts, 1862 to 1890, and that John Harvey, Esq., and Lewis Henry Evans, Esq., be, and they are hereby, appointed liquidators for the purposes of such winding-up." (2.) "That the said liquidators be, and they are hereby, authorised to consent to the registration of a new company to be named the Mysore Reefs, Limited or other suitable name, the memorandum and articles of association having been previously approved by the members of this company at an extraordinary general meeting. 3. That the draft agreement submitted to this meeting and expressed to be made between the liquidators of the first part, this company of the second part, and the new company of the third part (the draft being also signed by the chairman of the meeting for the purpose of identification) be and the same is hereby approved, and that the liquidators be and they are hereby authorised in accordance with Section 161 of the Companies' Act, 1862, to enter into an agreement in accordance with such draft or as near thereto as may be."

Mr. Charles James Harvey, J.P.,

in the absence of the chairman, Mr. John Harvey, presided.

Mr. JOHN GARLAND (secretary), read the notice of meeting.

The CHAIRMAN: As this is a purely confirmatory meeting I will immediately proceed to propose the confirmation of the first resolution.

Mr. EVANS seconded the motion, which was carried.

Mr. FRANCIS (Francis and Johnson, solicitors to the company) said: This (holding it up), gentlemen, is the proof of the memorandum and articles of association referred to in the notice, which has to be submitted to the shareholders at this meeting. The memorandum and articles are framed on the bases and lines of those of the old company, that is now about to be liquidated in order that there may be an absolute continuity, and that the new company may be carried on from the point where the old left off. The document is formal in its character, and I do not think the meeting will require me to go through it, but if shareholders have any point upon which they wish to ask a question, I shall be happy to answer them.

Mr. SWAFFIELD: I move this resolution with great pleasure, "That the memorandum and articles of the proposed new company, submitted to this meeting and signed by the chairman, be and they are hereby approved and adopted." I thought it encouraging at the last meeting that the resolutions were carried as they were so unanimously, and it is very remarkable that important news from the mine has come just as the old company has passed into liquidation. But still I think we may look forward with some hopefulness to the newly-formed company, and I trust we shall all support it very heartily.

The resolution was carried.

The CHAIRMAN then proposed, and Mr. D. K. PRICE seconded, the second resolution, which was carried unanimously.

The CHAIRMAN proposed the third resolution, which Mr. WARD seconded, and it also was carried unanimously.

SUCCESSFUL RE-CONSTRUCTION ASSURED.

The CHAIRMAN: This is all the business before the meeting. I am glad to say we have sufficient proxies to establish the success of the re-construction. We have received no news subsequent to that to which reference has been made.

In reply to questions by Mr. Price, the CHAIRMAN said that forms of application for the new shares would be sent to the shareholders, and that the period within which application must be made for them was 30 days from this date (July 10).

Mr. SWAFFIELD: Anyone reading the last few reports will see that they convey indications leading up to the news we received by telegram of an improvement in the mine; therefore, to diligent observers of the progress of operations, the later news has not come with any great surprise.

The CHAIRMAN: Small stringers of quartz were spoken of in the former reports, and there was an improvement in the drivages north and south.

Mr. PRICE: Shares seem low on the news.

The CHAIRMAN: Yes; but scarcely any mining share is now quoted on its intrinsic merits.

Mr. PRICE: Who are to be the solicitors of the new company?

The CHAIRMAN: Messrs. Francis and Johnson, of Austin Friars. On the motion of Mr. PRICE, seconded by Mr. SWAFFIELD, the meeting closed with a vote of thanks to the chairman.

LE CHAMP D'OR GOLD MINING CO., LIMITED.

A VALUABLE PROPERTY—VAST QUANTITY OF ORE IN SIGHT—DIVIDEND PROSPECTS.

AN extraordinary general meeting of this company was held yesterday at Winchester House, Old Broad Street.

Mr. Chas. Eschwege

presided.

The meeting being duly constituted,

The CHAIRMAN said: Gentlemen, this meeting is called

TO GIVE THE LONDON SHAREHOLDERS AN OPPORTUNITY

of knowing what has been done at the mine. There are very few London shareholders, but there may be some shareholders in the old King Solomon property, because the majority of our shares are held in Paris. I will read you a little statement, which will explain to you the position of the property at the present time. This company was registered with a capital of 100,000*l.*, in 100,000 shares of 1*l.* each, of which 80,000 have been issued and paid up. The

company issues its shares either in bearer warrants or in share certificates at the option of the holders. Although the shares are owned principally in Paris, it is an English company, with its registered office at 8, Old Jewry. This company purchased in Aug., 1890, the property formerly possessed by the King Solomon's Gold Mining Co., situated on the farm of Witportjie, about 14 miles to the west of Johannesburg. It consists of 31 claims, of which 19 are on the line of Botha's Reef and 12 dip claims. Included in the purchase of the property, this company got possession of a 10-stamp (Sandycroft) battery, a 20 h.p. Davey, Paxman hauling engine, with battery house, manager's house, workshops, &c.

THE BOTHA'S REEF,

which is now being worked, averages from 4 ft. to 6 ft. in thickness, and is intersected by two rich leaders. There is also being opened out the main reef south leader, which, although at present only 4 ins. wide, assays 12 ozs. per ton. A shaft has been sunk 100 ft. on this leader, and at that depth four incline shafts are being sunk, and connections have also been made with Botha's Reef. The reef has been developed by the sinking of a main shaft 150 ft. Several other shafts to the east are being sunk, and when they have reached the depth of the main shaft a cross-cut will be driven to connect same. A very large body of ore will then be ready for stoping. The company expended a considerable amount in putting the battery and machinery into good order, and also repairing the shafts and development of the mine, so as to ensure a regular output of ore. The manager entrusted with this work is M. Chouan, who has had good mining experience in South Africa, and is giving every satisfaction to the board. As to

THE RESERVES OF ORE.

The company for their own satisfaction had the property examined by Mr. Porchason, M.E., Johannesburg, who reported that, in his opinion, the estimated quantity might be taken at 2½ millions tons. The 10-stamp mill commenced crushing about the beginning of Mar., and the returns have been as follows:—

Days.	Month.	Tons Crushed.	Yielding.	Value. £	Value. £
24	Mar.	635	615 ozs. and 50 ozs. in plates.	2,250	1,250
26½	Apl.	655	634	2,370	1,172
25	May	595	655	2,455	1,240

The company has purchased an additional 10 stamps, which are now in course of erection. From latest advices it is anticipated these will be finished and in operation early in Sept. A tramway is also being built between the battery and the mine, which should likewise be finished in Sept., and will minimise the working expenses, so that the estimated monthly profit with 20 stamps may be reckoned on the present returns at 2,800£. In conclusion, the company, besides having paid for the additional 10 stamps now being erected, has

16,800£. IN THE BANK

available for working capital, and a reserve issue of 20,000 shares. (Cheers.)

In reply to a Shareholder,

The CHAIRMAN stated that he had no resolution to propose that day, but he would be happy to answer any questions that any of the shareholders desired to ask.

After a brief pause,

The CHAIRMAN said that he thought that they might regard it as a very gratifying position that the first month's crushing of that company had given them a yield of over 1 oz. of gold to the ton of ore. (Hear, hear.) He must also tell the shareholders that the expenses of working were at first very heavy, and for this reason they found that the battery that they took over was at least 1,000 yds. from their mine, and consequently they had to carry everything from the mine to the mill in carts. The new battery had been put up near the mine, and a great saving would be arrived at thereby. Instead of carting the ore in, it would be sent by tramway from the mill to the battery, and they would not lose any on the way. They calculated that they would effect altogether a saving of 5s. per ton of ore milled. He was glad to say that in regard to their manager M. Chouan, they had a man who was second to none in South Africa. (Cheers.) He (M. Chouan) had had a great deal of experience in South Africa, being previously the manager of the French Diamond Co. for eight years. Proceeding, the Chairman alluded to the profits that they were already making. It was estimated that with their present stamping power of 20 stamps they would make a monthly profit of 2,800£. He thought that, if anything, this was rather under than over the mark. It was their intention to increase their stamping power from the present amount of 20 to 40 stamps. They had very strong reefs, and felt that they could keep a battery of 40 to 50 stamps always going. (Cheers.) He thought that the shareholders in the old King Solomon's Mines and the Champ d'Or Co. might congratulate themselves upon having one of the most valuable mines in South Africa and one of the best managements. (Cheers.)

DIVIDEND.

Mr. J. DALGLEISH: Have you any idea whether the board will declare a dividend soon?

The CHAIRMAN: The board intend to declare a dividend as early as possible.

Replying to a further remark the CHAIRMAN stated that it must be borne in mind that they had only been crushing for four months, and the last crushing (the crushing for the month of June) was not yet to hand. The crushings that they had got yet for the first six months had yielded a profit of some 3,600£. So soon as the company was in the full working order, with the whole 20 stamps, he had no doubt that the profits would be found to be ample to pay a dividend. He believed that the directors would be able in the future to pay regular quarterly dividends. (Cheers.)

WATER SUPPLY.

A SHAREHOLDER: Have you ample water supply?

The CHAIRMAN: Splendid water supply. Continuing, the Chairman stated that when this company first took the property over they had great difficulties to contend with, arising from the fact that prior to their acquisition of the concern it had been lying idle for two years, and the machinery was, in consequence, not in a very satisfactory condition. The shafts, too, were very bad, and the air very impure, and they had the greatest possible difficulty in getting white or black men to go down for fear of their lives. But

he was happy to say that everything had been changed now, and was in perfect working order. He did not think that there were many companies in the Johannesburg district, or indeed any other district of South Africa, that was in a much better position than this company was (Hear, hear.) There was one other point to which he wished to allude, amongst the difficulties that they had had to meet, and that was the high price that they had had to pay for coal. All the coal had had to be brought from Broxburgh which was 12 miles from Johannesburg, and the company's property being 14 miles from Johannesburg up to the west, it made a total distance of 26 miles that the coal had to be carted in waggons, and that, of course, was a very expensive item.

RAILWAY FACILITIES.

But now they had the railway right up there, and the coal was delivered right at the very door of the mine. They had a station on the farm Witportjie called the Witportjie station, so that in future the cost of coal would be much reduced.

No further question being asked, and there being no resolution to propose,

Mr. WEBER moved a

VOTE OF THANKS

to the chairman.

Mr. WALKER seconded it.

The motion was carried.

The CHAIRMAN: I am very much obliged to you, gentlemen, for this vote of thanks, and I hope that the next time I meet the shareholders I shall be able to come before them with something better in the shape of a dividend. (Cheers.)

The meeting then separated.

EAST POOL.

DIVIDEND OF 8s. PER SHARE.

A TWELVE WEEKS' MEETING of the adventurers in East Pool was held on the mine on Monday, when Major Haye, the purser, presided.

THE ACCOUNTS

showed that during the three months the labour costs had been 7,136£. 15s. 11d.; merchants' bills, 3,290£. 9s. 3d.; Wheal Agar water charges, 75£.; stannary assessment, 15£. 12s. 9d.; Illogan rates, 128£. 11s. 8d.; dues, 796£. 11s. 7d.; total; debits, 11,444£. 1s. 2d. Tin sold, 237 tons 7 cwt. for 11,697£. 6s. 6d.; wolfram, 750£.; arsenic, 1,084£. 19s. 11d.; copper and halvans, 365£. 19s. 2d.; other items making up the total credit to 14,071£. 10s. 3d. This left a profit of 2,627£. 9s. 1d. The average price obtained for tin was 49£. 5s. 7d., an increase of over 2% a ton on the price obtained in the previous quarter. The Telfer Co. had paid 60£. on account. It was stated by the chairman that the final trial of the system would have to be made in the next fortnight or so, and the question of success or failure decided yes or no. The company had recently imported bigger machinery into the mine, and every facility was being offered to them by the management.

In answer to Mr. Hosking,

Capt. BISHOP stated that what was reported as the middle lode was what had been called the new north lode. The latter appellation was not correct. The average produce of the lode was over 2 qrs., so that it was a good paying lode. It was about 13 fms. to the north of the old north lode.

Replying to another question,

The MANAGER said they got most of their rich copper ore along the line of junction of the killas and granite, and they were carrying an end along the junction. The great lode had not got a head, but seemed to make along on the junction. There were many theories about that which he need not explain. The junction was rising, and so they were following it up. The killas ran up in the eastern point to the 33-fm. level, whereas in the western point it dipped down to the 160, and they were driving right up with the junction, and taking away stopes as they went.

The CHAIRMAN proposed, and Mr. WOOLCOCK seconded, a dividend of 8s. per share, which was carried, and the meeting closed.

NEW GORDON DIAMOND CO., LIMITED.

WORK DONE SINCE RE-CONSTRUCTION.

The statutory meeting was held on Wednesday, at Winchester House.

Sir Robert P. Harding

(chairman of the company) presided.

The CHAIRMAN said that on May 4 their colleague, Mr. Lockhart, who undertook to go out and arrange with the manager as to the mode of working, arrived at the mines. That was the date at which the operations commenced, because between Apl. 18 and May 4 Mr. McLelland, with Mr. Lockhart's assistance, began to put the place in order. From May 4 to July 4 were two months, and they would hardly expect that very great progress had been made in that time, but from a report obtained by the mail which had just arrived they learnt that everything seemed to be proceeding in the most satisfactory way.

RE-CONSTRUCTION.

He would here inform them that the re-construction of the company had been as gratifying as he thought anyone could have desired, and far more so than he believed would be the case when the committee undertook the work. Out of a total of 410,250 shares, no fewer than 404,144 shares had been taken up by the old shareholders and paid for. He thought that was an instance in connection with re-construction which was without parallel. Of the 6,106 shares not yet taken up, and which the liquidator was applying to the Court for an order to declare forfeited, 2,000 shares stood in the books of the old company in the name of one, who was

DESCRIBED AS A BANKRUPT.

The debenture stock which had been applied for amounted to 51,000£. Now Mr. Lockhart, when he went out, did so with a knowledge that the funds of the company were not inexhaustible, and that great

economy would be necessary, but that at the same time money would be available for the operations, which, in his judgment and that of the manager, would be productive. And the directors were gratified to find that, up to the present time, there had been sent over by those gentlemen between 5,000 and 6,000 carats of diamonds. This appeared to be an indication that they would now have larger funds. At the present time he might say that they had, by results, practically paid the expenses of the working and of the alterations that were necessary. After reading extracts from a report from the manager of an encouraging nature, the chairman concluded by expressing his confidence in the prospects of the company.

CABLEGRAM.

Mr. THORNE inquired if the company had been registered in Cape Town as a limited liability company.

The CHAIRMAN replied in the affirmative. He then read the following cablegram received on the previous day, and dated July 6:—"Start washing central blue on floors to-day. Loads of blue hauled, 2,800; loads of blue washed, 9,127; and diamonds produced, 1,234 carats."

Mr. C. J. POSNO proposed a vote of thanks to the chairman.

The CHAIRMAN, in acknowledging the compliment, said that it was no easy task that the committee had to perform, and he had no doubt that they would on some future occasion have more reason to express their thanks for the results than they had that day.

The proceedings then terminated.

THE BATTERY REEF GOLD MINING CO., LIMITED.

THREE MEETINGS IN ONE—AN AMALGAMATION SCHEME AGREED TO.

AN extraordinary general meeting of the Battery Reef Gold Mining Co., Limited, was held at No. 8, Old Jewry, yesterday, for the purpose of considering and, if thought fit, passing the following resolution, that is to say:—

"That the company be wound up voluntarily under the provisions of the Companies Acts, 1862, 1867 and 1890."

Mr. P. Tarbutt

presided.

Mr. HENRY D. BOYLE (secretary) read the notice.

The CHAIRMAN: Gentlemen, this is a formal meeting called in order to effect the arrangement which has been arrived at for the amalgamation of this company with the Luipaards Vlei Co. It will be necessary that another meeting shall be held if you pass this resolution to-day, to confirm it, and to appoint a liquidator, whose business it will be to receive the shares of the Luipaards Vlei Co., and to distribute them amongst the shareholders of this company. I beg to move the resolution.

Mr. KING seconded the motion, which was carried, and the meeting separated.

THE WEST BATTERY REEF GOLD MINING CO., LIMITED.

AN extraordinary general meeting of the above-named company was next held at the offices, No. 8, Old Jewry, yesterday, for the purpose of considering and, if thought fit, passing the following resolution, that is to say:—"That the company be wound up voluntarily under the provisions of the Companies' Acts, 1862, 1867 and 1890."

CHARLES S. C. WATKINS, the secretary, explained that the object of the resolution was to enable the liquidator, who would have to be appointed at the confirmatory meeting, to carry out the provisions of the resolution which was carried at the last meeting of the company on Mar. 24.

In reply to Mr. Bright, he stated that the liquidator would have to deliver the shares of the Luipaard's Vlei Co. to the shareholders in this company.

Mr. QUENTIN moved the resolution as above.

Mr. BOYLE seconded the motion, which was carried. The proceedings closed with a vote of thanks to the chairman.

THE MYNPACT (LUIPAARD'S VLEI) GOLD MINING CO., LIMITED.

AN extraordinary general meeting of the Mynpact (Luipaard's Vlei) Gold Mining Co., Limited, was held at the Offices, No. 8, Old Jewry, yesterday, for the purpose of considering and, if thought fit, passing the following resolution, that is to say:—"That the company be wound up voluntarily under the provisions of the Companies' Acts, 1862, 1867 and 1890."

Mr. Quentin

presided.

Mr. CHARLES S. C. WATKINS (secretary) read the notice.

The CHAIRMAN moved the resolution, and said that he had to announce that the object of the same was to carry into effect the decision arrived at at the last meeting. Since that meeting they had had news from the mine that the reef that they had been sinking for had been cut, and it was found to yield 3 ozs. 6 dwts. to the ton of ore. This was not so interesting to them now as it would have been a little while ago, but they still held shares in the company which owned that reef, and they could only hope that it would prove the turning point, and lead to very great success. He concluded by moving the resolution, which was seconded by Mr. G. E. KEITH, and carried.

NEW MORGAN.—Mill report and clean-up from June 1 to June 13:—Chidlaw lode: Average number of heads working, 35; time mill running, 232 hours; number of tons crushed, 700; average speed per minute, 87 blows; labour cost per ton, 7½d.; fuel and material, 10½d. per ton; tramming cost, per ton, 6d.; estimated cost tramming and milling, 1s. 11½d. per ton. Clean-up: Tons crushed, 700; yield, amalgam, 497; sponge, gold, 139½; bullion, yield, 186; yield per ton, 5 dwts. 7 grs. The cost of miniug quartz was 3s. 6d. per ton, which includes explosives and estimated proportion of mine tramming, timbering, &c.

THE NEW GUSTON CO., LIMITED.

MINE REPORTED NEVER TO HAVE LOOKED SO WELL.

TOTAL output for June month:—Ore shipped, 1,200 tons; value (estimated), 18,595£; mine expenses (estimated), 2,561£; railway freight (estimated), 744£—3,305£; estimated profit for the month, 15,290£.

Mr. HARVEY, the mine superintendent, under date of June 17, reports on the mine, viz.:—No. 3 level—south drift: Drift extended 21 ft. No. 5 level—raise over Midway drift: This raise has been continued, in good shipping ore, and communicated to No. 4 level. Boundary stope: Length of stope, 75 ft.; height 63 ft. Average width of ore throughout the stope 4 ft.; value of ore from 70 to 250 ozs. silver per ton. From the north end of stope we have driven north 21 ft. through ore 4 ft. thick, worth from 70 to 150 ozs. silver per ton. No. 6 level—new stope: Length of stope, 34 ft.; height, 27 ft.; average thickness of ore, 14 ft.; value from 70 to 350 ozs. silver per ton. Gold from ¼ to 1 oz. per ton; copper from 4 to 9 per cent. The stope looks well. Stope on No. 6 ore body: Height of stope 54 ft.; length, 48 ft.; width of ore, 12 ft.; value of ore from 90 to 3,000 ozs. silver per ton; gold from ¼ to ¾ oz. per ton; copper 3 per cent. to 6 per cent.; the appearance of this stope is remarkably fine. North drift: Height raised 20 ft. 6 ins.; length, 15 ft.; width of ore from 3 to 5 ft.; value from 30 to 75 ozs. silver per ton. No. 7 level—No. 7 ore body: Length of ore body opened on 29 ft.; width, 14 ft.; value of ore from 35 to 350 ozs. silver per ton; gold, ¼ oz.; copper, 3 per cent. There is ore standing on the west portion of ore body. As soon as stoping is commenced we shall at once start drifting south. Remarks—Pioneer level: Before commencing at No. 6 level north, a pioneer level, I am desirous first of communicating the raise with No. 1 winze at No. 5 level north. When this work is done it will lay open a good piece of stoping ground and also give good ventilation. Shaft: I anticipate we shall re-commence sinking the shaft during the coming week. The mine continues to look well throughout. I might say, never in its history has it looked so well as it does now.—B. MCNEILL, Secretary.

P.S.—Cable just received from Mr. Harvey states that the new ore body (found in No. 5 level and raised to from No. 6 level) has greatly improved, valuing from 90 to 700 ozs. of silver per ton; also that he has re-commenced sinking the main shaft.

YANKEE GIRL SILVER MINES, LIMITED.

MINE REPORTED TO LOOK WELL THROUGHOUT.

MR. HARVEY, the mine superintendent, under date June 17, reports on the mines, viz.:—Yankee Girl Mine—No. 2 level: Drift driven 16 ft., total length extended 35 ft. The drift has been driven on ore 1 ft. thick for 16 ft. in length. Value of ore from 20 ozs. to 200 ozs. silver per ton. The sinking of winze from No. 1 level on this ore has been discontinued in order to stope from No. 2 level. No. 4 level—North ore body: This stope has been communicated with the stope on the Yankee Girl ore body. This proves the north ore body to have been a spur from the main Yankee Girl chimney. Orphan Boy: Length of stope, 60 ft.; height over back of level, 78 ft.; ore scattered, from 3 to 8 ft. thick; value from 30 to 155 ozs. silver per ton. No. 5 level: Operations have been suspended here during the past fortnight. No. 6 level—North-east drift: A raise has been put up 24 ft., for the purpose of proving the slip met with in the winze sunk in the south level. This slip was carried in the drift for 106 ft., then passed over the roof about 180 ft. back from the present face. Stope: Length of stope, 67 ft.; height, 52 ft.; width of ore, 15 ft.; value from 40 to 1,250 ozs. silver per ton. Six and half level—Winze stope: Length of stope, 18 ft.; width of ore, 10 ft.; value from 30 to 1,500 ozs. silver per ton. No. 7 level—South-west: The north cross drift has been driven 9 ft.; total distance extended, 25 ft.; there is no change in appearance of ground. No. 8 level: Considerable work has been done in blasting out the sides of the south-west drift, for the purpose of determining the width of ore at this point. Several cars of ore have been shipped from here, which produced silver from 20 to 35 ozs.; gold one to two-tenths of an ounce per ton; lead 20 per cent. to 35 per cent. West ore body: Height of stope, 26 ft.; length, 28 ft.; width of ore, 3 ft.; value, 45 ozs. silver per ton. Copper from 10 per cent. to 18 per cent. Robinson Mine—No. 2 level—South drift: Drift extended 25 ft. through milling ore averaging 2 ft. thick. South drift—No. 1 stope: Length, 87 ft.; height, 90 ft.; ore averages 3 ft. thick; value from 30 ozs. to 1,200 ozs. silver per ton. There is one point on this stope, for 12 ft. in length, where the ore is 30 ft. wide. South drift—No. 2 stope: Height, 73 ft.; length, 42 ft. Thickness of ore from 1 ft. to 3 ft. 6 ins.; value from 35 ozs. to 1,000 ozs. silver per ton. South drift—No. 3 stope: Length, 104 ft.; height, 28 ft. Thickness of ore from 1 ft. to 2 ft.; value from 10 ozs. to 75 ozs. silver per ton. No. 3 level—South drift: Drift extended 20 ft. through milling ore 1 ft. thick. South drift—No. 2 stope: Height, 50 ft.; length, 32 ft.; width of ore, 1 ft.; value from 10 to 40 ozs. silver per ton. South drift—No. 3 stope: Height of stope, 30 ft.; length, 75 ft.; width of ore, 2 ft.; value from 10 to 60 ozs. silver per ton. No. 4 level—South drift: Operations have been suspended here during the past fortnight for the purpose of improving the ventilation. South drift—No. 1 stope: Height, 41 ft.; length, 156 ft.; thickness of ore, 2 ft.; value from 25 to 250 ozs. silver per ton. In one portion of the stope, for a length of 20 ft., the ore averages 20 ft. in thickness. No. 5 level—South drift: Work has been suspended here for the past fortnight. The mine continues to look well throughout.—B. MCNEILL, Secretary.

THE OLD LOU MINING CO., LIMITED.

PROGRESS OF DEVELOPMENT.

MR. HARVEY, the mine superintendent, wrote under date June 24, as follows:—North and south drift: We communicated the north and south drifts on Friday, May 29; the bottom of the south drift is 6 ft. 6 ins. higher than the base of the north drift, the bottom of south drift being about on a level with the back of north drift. Stoping: Since communicating these points we have commenced to open up our stopes. No. 3 stope, north level, will in future be known as No. 1 stope. A stope started just over where we communicated will be known as No. 2 stope, and the inside stope on the south drift or the stope a short distance back from point of communication.

will be known as No. 3 stope. No. 1 stope—North drift: We have been squaring the ends of stope. We have also taken off a stope 31 ft. in length for 4 ft. 6 ins. high. The stope is now squared 21 ft. 6 ins. high over the back of level. The lode here is much broken, carrying in places two streaks of ore, one on the foot-wall, from 8 ins. to 1 ft. thick, the other near the hanging-wall, about 9 ins. thick. The ore is principally iron pyrites, making occasionally bunches of copper with a little bismuth ore. No. 2 stope—over point of communicating drifts: This stope has been started just over the point of communicating the two drifts, on a streak of iron pyrites intermixed with a little copper and patches of bismuth ore 9 ins. thick. We have suspended work here for the time, as it interferes with the men stoping north on the bottom of drift. No. 3 stope: We have stoped the lode over back of drift, extending south 6 ft. long by 4 ft. high. We have also taken off another stope over this one, 5 ft. high for 7 ft. in length. The ore here is broken and scattered, but we frequently meet with good patches of bismuth and grey copper ore. Stope in bottom of south drift—south drift at point of communication: We have taken off from the bottom of level a stope 6 ft. in length for 4 ft. deep. There is a streak of copper ore here 6 ins. thick, carrying occasional spots of bismuth ore. Shipping: On the 12th inst. we shipped to Denver, in car 3,528, about 5 tons of Bismuth ore, and approximately 5 tons of second-class ore. To date I have not received the result of sale. Ore on mine: We have sorted on the mine 25 sacks of second-class ore, and commenced with one or two sacks of Bismuth ore. Building: We have commenced erecting the new boarding-house, which will be completed in a few days. Leasers: The leasers have commenced work on the dump at the upper workings. There are six men employed; three picking the dumps and three hands jiggling ore. I hope soon we shall have a shipment of ore from here. Copy of assays: The following ore results of assays recently made from ore taken from the No. 3 stope, south drift, and from near where we holed the drifts. No. 1. silver, ounces per ton, $178\frac{4}{10}$; gold, $\frac{10}{100}$. No. 2. Silver, ounces per ton, $45\frac{38}{100}$; gold, $\frac{10}{100}$. No. 3. silver, ounces per ton, 42; gold, trace. Remarks: I hope by pushing the points in operation to be in a position soon to make another shipment.—B. MCNEILL, Secretary.

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Co., Limited, begs to state that the following information has been received by cablegram from the resident director at the mine:—"Total weight of ore crushed during June, 6,229 tons: yield from the mills, \$55,400; working expenses for the month, \$45,200." N.B.—The estimated number of ounces contained in returns by assay being, gold, 2,022 ozs.; silver, 10,543 ozs.

THE GUIANA GOLDFIELDS, LIMITED.

HISTORY AND PROSPECTS OF THE ENTERPRISE.

THE directors of this company have issued what cannot be viewed as otherwise than a favourable statement as to the progress, the present position, and the prospects of the company, together with extracts from encouraging reports upon the mines. From this document we learn that the company was formed in 1889 to acquire and develop mines and mining properties in the Guianas and elsewhere in South America, and after examining into the qualities of several mines in those parts, it was decided to acquire from Emile de St. Quentin, of Foix, Arriège, France, the mining concessions in French Guiana, called "Terre Promise," transfer and possession of which were obtained in Apl.—May, 1890. A thorough exploration of the property has since been made, the results of which have been extremely satisfactory, and prove the existence of valuable gold-bearing ore, the extensive development of which is now projected, and towards this purpose all preparations are nearly completed. The Terre Promise concessions are situated on the right bank of the Kourou River, about 48 miles above its entrance. The alluvial deposits have been tested, and considerable work has been done upon one of the reefs discovered. The property had previously been worked as a "placer" by a M. Aristide Riamé, who obtained from the gravel deposits over 40,000 oz. gold in the course of four years, working by the most primitive methods, and employing 10 or 12 men daily. The reef is of a highly promising appearance, and assays of the ore give an average considerably over 2 ozs. to the ton. The ore body is from 4 to 6 ft. wide, and is of great strength and solidity. There are several thousand tons of ore broken and ready for crushing. In addition to the Terre Promise, the directors of this company, in view of the notable richness of the locality in auriferous alluvial, have also acquired on advantageous terms the San Souci, Impromptu, and Emilio placer concessions, containing enormous virgin resources. The various properties of this company comprise about 20,000 acres, which are subject only to the annual Government tax of 2d. per acre and a royalty of 8 per cent. on the value of gold exported. The River Kourou, with its numerous tributary streams, ensures a regular supply of water for alluvial mine operations and quartz milling. The cost of transport of supplies, &c., from Cayenne is only from 10s. to 15s. per ton. The lands are thickly wooded, and will afford an almost inexhaustible supply of timber for fuel and construction. Labour is obtainable at rates varying from 3s. 4d. to 6s. per man per day, and according to the reports and statements by which the directors are guided, the working costs of mining and milling ore will not exceed 17. 10s. per ton, and this cost may be gradually reduced. It is proposed to erect crushing machinery to treat about 36 tons of ore per day, or working 20 days monthly, 720 tons, the profit on which will be equal to 4,680%, or 56,000% per annum. In the gravel concessions works will be established for treating 200 tons per day, or 4,000 tons monthly, from which a profit of 1,500%—equal to 18,000% per annum—is anticipated. The profits from the two branches of operations will thus be equal to 71,000% per annum—about 37 per cent. on the capital of the company. To provide the 20,000% further capital necessary to accomplish the above results, an issue of shares will be made after the annual meeting of the company to be held in August. Samples of ore from the mine may be seen at the offices of the com-

pany; also certificates of gold already sold. The company has recently been thoroughly reorganised, and an entirely new personnel has replaced the original directors and officials. The formation of subsidiary companies will shortly engage the attention of the directors. The various goldfields of the Guianas are gradually becoming known to the European market, and there can be no question of their extraordinary richness, also that they are rapidly rising in importance, and must speedily command prominent attention. Diamonds are found in British and Dutch Guiana. In French Guiana are situated the celebrated alluvial mines St. Elie, Enfin, Elysée, Dieu Merci, Nacional Pas-trop-tot, Adieu Vat, and Délices, which have already yielded several millions sterling and are still in operation. The mines of this company are comprised in the same auriferous zone, and from every information available, and the encouraging results obtained from the preliminary explorations made, the directors consider that the company is in possession of a valuable property which, given sufficient time to effect its development, cannot fail to prove remunerative to the shareholders.

Messrs. Brignaschi and Flory in their report to the vendor of the "Terre Promise" concession, dated September, 1889, state "The river is navigable at all seasons by boats of a certain tonnage, which renders it particularly favourable for serious enterprise. Its course does not present any serious obstacles, and has been carefully laid down in charts. The town of Kourou, at the mouth of the river, is about 36 miles from Cayenne by sea, and 20 miles by Colonial road. The means of communication are easy." They also say: "We have seen that this mine presents particularly favourable conditions in consequence of its proximity to the sea and to the capital of the colony. The river Kourou can supply water to any desired amount, and 60 stamps can be worked if required." The general report of Mr. W. Greville Wears, M.I.M.E., F.G.S., dated January, 1891, states: "The reef undoubtedly carries one of high grade, and operations will frequently discover rich shoots such as are peculiar to formations of this character. Considering also that in French Guiana 1 oz. of gold per ton of ore can be worked at a profit of over 24. 10s. per ton, the prospects of this concern are decidedly encouraging, inasmuch as the lowest assay of the average stuff has been 1 oz. 16 dwts. per ton." Senor José Ortéga Dick, alluvial mining expert of Venezuela and Dutch Guiana, has reported favourably as to the extent and value of the auriferous channels, and there are also reports from Mr. Robert Plummer and Mr. H. Vyvyan Rogers, both of which speak in no measured terms as to the value of the property.

ATKINS' AMALGAMATOR SYNDICATE, LIMITED.

THE peculiarities of this machine, which has successfully passed the ordeal of experienced critics, may be briefly described. The vertical chamber of the machine is simply a large decomposition cell. The exterior casing forming the negative pole and the broad-bladed carbon screw, the insoluble positive pole, down which the ore rolls by its own gravity, forming the soluble portion (if it may be so described) of the insoluble pole, where chemical decomposition is effected by means of the electric current. The inventor's object is to either dissolve all the gold or, in case of the gold being coarse, to cleanse it, so that it may be in a condition to be picked up in the amalgamating chamber. The gold that is dissolved is deposited upon the casing in a pulverent form, and falls down to be picked up by the mercury, and is separated from the ore as it passes out of the machine. Of course, the electrolyte or solution is suited to the class of ore under treatment. The solution used on the occasion of the general inspection was simply a weak solution of common salt, continuously. As the ore with the gold cleansed, but still mixed up with it, passes out at the bottom of the vertical chamber, it falls upon a bed of mercury containing a large quantity of sodium amalgam. The mercury forms a portion of the negative pole, and as there is an excess of current much more than sufficient to deposit the gold, sodium is deposited into the mercury, keeping the mercury in good condition, and entirely preventing sickening, fouling, &c. As the ore falls upon the mercury the revolving drum in the cylinder, with oblique corrugations, carries it forward, keeping it finely divided and bathed in mercury round and round until it is thrown out of the horizontal cylinder at the further end, where means are taken to separate the mercury from the ore, and the mercury is pumped out of the machine through a special mercury strainer, where the precious metals it has picked up are retained in the shape of an amalgam, and the mercury passes back into the machine at the junction where the ore passes into the horizontal cylinder, so that the mercury is constantly picking up the metals and parting with them in the strainer. The whole process is simple in the extreme, nearly automatic, with gravity playing a great part in carrying the ore through the machine; and as the re-agents are all recovered with the exception of the small amount of solution actually soaked up by the ore, the cost is very small, and wear and tear very little. The advantages claimed for the process are the following:—Refractory ores can be treated without the heavy expense and delay involved in concentrating, roasting, and smelting. Free milling ores can be treated at much less expense and with greater certainty and better results than under the present system of amalgamation; and float gold is recovered with practically no loss. These are important claims, and they have not been disputed by the many scientific and practical men who have made the Atkins' process the subject of their examination.

AVALA QUICKSILVER.—Report for June: Pumping is continued in the shaft. In Shuplia Stena 67.1 metres of levels were driven, 57 tons of ore produced, and 200.3 cubic metres of ground excavated in 72½ shifts. In No. 2 stope a new bunch of ore has been discovered. The reduction works treated 311 tons of mineral wet weight.—W. E. FRANKS.

WEARDALE LEAD.—Report on Weardale Co.'s mines for week ending July 4:—Ore raised for week, 81 tons; ore dressed for week, 99 tons; ore, slag and fume, smelted for week, 115 tons, producing 58 tons of pig lead.

THE firms of Messrs. William Edwards and Co., of 18, King Street, and Messrs. Pixley and Co., of 24, Moorgate Street, chartered accountants, have amalgamated. Their united practices will be carried on from this date at 58, Coleman Street, under the style of Jackson, Pixley, Browning, Husey and Co.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, JULY 11, 1891.

[ESTABLISHED 1871.

REPORTS OF MEETINGS.

PALMAREJO MINING CO., LIMITED.

THE PROGRESS OF THE WORKS MEETS WITH THE HEARTY APPROBATION OF THE SHAREHOLDERS—MILL FINISHED AND RAILWAY NEARLY SO—MR. HART RAISES A STORM WHICH SUBSIDES IN VOTES OF THANKS.

THE ordinary general meeting was held at Terminus Hotel, Cannon Street, on Thursday.

Mr. Frederick Pigou

(chairman of the company) presided.

Mr. ROBERT J. SCRIVEN (secretary) read the notice of meeting.

THE ACCOUNTS.

The CHAIRMAN: Gentlemen, I think I may on this occasion repeat my previous practice of disposing of the formal business first, and ask you to pass the accounts and balance-sheet to Dec. 31 last, and in proposing they should be adopted and passed, I imagine the subject calls for a few remarks from me. These accounts carry us to the end of last year, when the state of our finances was very different from what it is now. During 1890 we had been in that uncertain state as regards the extent of our necessary outlay, to which all must be subject who have to depend upon estimates—many of them made by different persons and under different circumstances. From what was foreshadowed from time to time, we felt that our purse would not be long enough to carry out the substantial designs we had before us, but up to the last few months of the year we hoped that the 40,000*l.* (which is the amount of the debenture issue we had made, and which you notice in the accounts) would have been sufficient for our purpose. Subsequent information, however, showed that this could not prove correct, and, as most of you know from the quarterly reports, during Feb. last we paid off that debenture issue, and created a larger one, with the object of placing 75,000*l.* at the disposal of the board in order to cancel the first series of debentures, and to provide the company with the funds then stated to be sufficient to complete the capital expenditure up to the running of the mill. In this work we had the able help not only of the Mexican Explorations, Limited, but also of a number of our shareholders and their friends, without which we could not have succeeded in our efforts. I make these remarks at this stage, because they really relate to the accounts, which do not disclose, audited as they are to Dec. 31 last, the present position, and are therefore somewhat misleading to the casual observer. At the end of the balance-sheet a debit balance is carried forward, which should not be considered as a loss in the ordinary sense, because in the last year and the nine months previous (21 months in all) we had not treated our ores at all, the old mills having being dismantled and the new one not being ready; but this debit balance not only includes 2,000*l.*, which the auditor thought fit to add to form a reserve fund against contingent debts (there were no contingent debts, but that is a detail), but also many payments and items from which we have no immediate benefit, and which will come when our operations begin at the new mill, though they appear as an apparent loss in these accounts. In this category may be included, for instance, all the money spent at the mine, where large quantities of ore were broken down and exposed during the year. This ore, however, not having been removed from the mine, is not taken into stock and valued in the accounts. I now beg to move, "That the report and accounts for the year 1890 be received and adopted."

Mr. GOODSON seconded the motion.

AUDITORS' CERTIFICATE.

Mr. BERKLEY: The certificate of the auditors is not very precise, and does not say that they found the accounts correct and in the proper form, but simply in accordance with the vouchers, and I wish to know if there is anything in the difference.

Mr. ROSS: I beg to propose that on this occasion we shall hear your statement on the mines before passing the accounts.

The CHAIRMAN: If it is the wish of the meeting I will make it.

A SHAREHOLDER: I submit that the ordinary course should be adopted.

Mr. ROSS: It is the ordinary course to hear the chairman's statement first. (Hear, hear.)

A motion to this effect was negatived.

The CHAIRMAN: The secretary informs me that the certificate of the auditors is the one usually furnished. It is impossible that they can vouch for every detail, as they are not in Mexico. They can only say that the vouchers sent over are in order, and account for the expenditure, and naturally they do not take more responsibility.

The adoption of the report was carried unanimously.

THE GENERAL POSITION OF THE COMPANY.

The CHAIRMAN: To-day, gentlemen, I am presiding at some little disadvantage because we have not received a letter we may shortly expect, giving particulars of the completion of the various important parts of the mill, the progress of which was described in the last circular to the shareholders; but we know from the fact that most of the Mexicans left for their homes on June 15, and from the slackening requirements for funds needed to pay wages, that the mill is pretty well finished, and will be ready for work as soon as the ore can be brought to it. With regard to the mill, I thought it would interest you to know what sort of a fabric you are going to get, and I can now tell you.

MILL DESCRIBED.

The mill consists of a timber, stone and brick building, covering about 55,000 sq. ft. of ground (1½ acres), roofed with corrugated iron. There are three Blake crushers, which feed 10 batteries of five stamps each—50 stamps in all; 34 pans and settlers, two rotary driers for the ore before it goes through the stamps, and two rotary roasting furnaces on the White and Howell principle, for chloridising the ore after being crushed. The whole of this machinery is driven by four water-wheels, which can either be worked together or separately as required. The mill is built on the steep slope of a hill which had to be quarried away in order to secure the necessary gradients. You have had a lot of these particulars before in the various circulars, but it is as well to repeat them. (Hear, hear.) It may give an idea of the extent and magnitude of the works when I mention that the mere preparations of the foundations for the mill involved the removal, mostly by blasting, of more than 40,000 cubic yds. of rock from the hillside, although the site itself is an exceptionally favourable one. The railway will deliver the ore at the top of the hill—every care having been taken in the handling of the material, so that the ore can be passed by gravitation as much as possible from process to process. A smelting furnace and assay office, a small foundry, with cupola, &c., and the necessary workshop and fittings, have all been provided, and will make a pretty complete establishment. I do not think we shall have to add to it to any appreciable extent until we make up our minds to double the out-turn. It is satisfactory to know that everything in connection with the building and construction and contingent works are so far paid for, and that

WE ARE NOT IN DEBT.

Whether we can set to work a week or a month sooner or later is of secondary importance—the primary fact being that the mill is finished, that it is fully equipped, and that it is described as second to none in Mexico. (Cheers.) There are many subjects in connection with the practical working of the enterprise which we have had to consider, but with which I need not weary you. The future supply of salt, quicksilver, chemicals, and suitable stores is one that has had, and must have our consideration, and has already received close attention from the managers on the spot. These supplies, and the establishment of commercial trading shops in Palmarejo will absorb a certain amount of capital beyond that we have already provided. I am not going to ask you on this occasion to supply any of this money, as arrangements are in progress which I think will spare me from the necessity of so doing. (Cheers.) Our object as a board during construction has been to bring about the profitable treatment of the ores upon a large and, at the same time, economical scale. We have all had to exercise patience, and I especially refer to this fact at this stage because it is evident that the actual date when our stamps can commence crushing depends on circumstances we cannot control in London, and which do not allow the staff in Mexico to be too anxious to appear in the character of prophets. We, as you know, had been led to hope that the railway will be opened by the end of Aug., but only this week the Mexican Mineral Railway have had advices that rains and scarcity of labour have put the engineers' calculations somewhat out. This is nothing serious, but it is only one instance that we must not expect too much from the most confident anticipations as to time. Another subject on which I must speak to you is our large capital outlay. You will all agree that the seeking or asking for funds for unexpected purposes of expenditure is a thankless office. It is almost as objectionable as subscribing those funds oneself. (Laughter.) Now we have, as a board, been placed in both positions, for we have all largely supported this enterprise and the kindred company connected with it.

MR. EDWARD APPEGARTH, WHO HAS SPECIALLY PLEDGED HIMSELF

to this undertaking, has also helped to the best of his ability with his subscriptions, and many of our shareholders have borne more than their fair proportion. It is most difficult in a work of the magnitude we have in hand to estimate the total outlay, in fact, it must be quite a chance that an original estimate turns out to be correct. It is very rarely that the estimates of engineering work are not considerably exceeded even in England, but in Mexico there are and must for a long time to come be special reasons for disagreeable experiences of the kind.

DELUSIVE ESTIMATES.

In the original estimates made for the former directors of the com-

pany the cost of the whole works, mill, conduit and railway, was put down at 100,000 $\frac{1}{2}$., which included whatever might be supposed to be required for working capital. Mr. Moreing, no doubt, obtained a great many of his data from the same source, but he put the estimate at 150,000 $\frac{1}{2}$., as the minimum. When I was at Palmarejo, after making what we then thought to be liberal allowances, our engineer at that time considered that we could build a mill complete for 55,000 $\frac{1}{2}$., but when he began to get his materials together he soon found out his mistake. Our manager writes on June 1 a letter, which I may as well read to you, though a part of it is in the report:—

"The work is nearing completion in all its branches, and all I can say is, it is substantial and adapted to the ores to be treated, and I believe it is second to none in all this Republic. I may safely say there was never completed in the same time throughout all the mining history of this Republic the kind of work that has been finished here with the number of men and the amount of money expended. I hardly think the directors can conceive the magnitude of their work here."

That is satisfactory, so far, that we know there is somebody who does not think that either the money or time has been wasted. We know that there are now not any insurmountable difficulties—on the contrary, all seems to be provided for, and the value of the ores we have to treat is

NO UNKNOWN QUANTITY.

There is no doubt about the fact that it is enormous in this respect. We are told that there is as much good ore in the upper workings alone as will last out the present generation, and I believe this to be the fact, and that the value of our property is out of all proportion to the capital we have at stake. We have outside the Palmarejo Mine many thousands of tons of ore that we can depend upon, which will all go through our mill as time and capacity permits. We have inside our mines, in addition to the reserves, a large quantity of good ore. There is no doubt that we have an immense quantity of valuable ore, which, until our new works can begin to treat them, have no realisable value. During the past year, since the last general meeting, our manager has, from time to time, noted some specially good developments quite independent of the reserves, and although I am not sure that all these bodies of ore were unknown and unsuspected by the old workers, it is most satisfactory to have the anticipations of Mr. Moreing and others confirmed by a capable man who has no interest in representing our property to be better than it is. In one case he reports 10,000 tons of \$40 ore, and in another 14,000 in the Tucson and El Carmen. In another case he speaks of 45 to 50 oz. ore in the 5th level, and on Mar. 18 he writes that, carrying out connections on the Socorro, they encountered ore worth \$346 for silver, and \$12 for gold; and, again, ore worth \$420 for silver, and \$12 for gold. I have a few particulars here which I may as well give you verbatim as to what he says in this subject.

THE MANAGER'S VIEWS.

Sept. 20.—"Since the month of July have opened up a fine body of ore in Blanca above 5th level. 10,000 tons will average 40 ozs. per ton."

Sept. 23.—"It is probably safe to say that there are from 12,000 to 14,000 tons of ore in sight that can be milled to a profit in the Tucson or El Carmen. I do not by any means mean to say that further developments may not produce a great deal more, but this is all we have in sight at present."

Sept. 30.—"As I mentioned in some of my former letters, I have been timbering and catching up the caved ground, as you will understand, above the Socorro tunnel. The work has been progressing very slowly, and I telegraphed you on the 29th that we had opened up a large body of fine ore above the 5th level, which meant from the 5th to the 8th. In all there are about 10,000 tons of ore that will average about 40 ozs. per ton. Of course, I am very well aware that there are a great many more tons, but I am under the impression that it will have to be sorted more or less."

Sept. 1.—"I mentioned in my last letter that I would give you a general sample of the last 14 ft. of the Socorro winze. It assays 41.66 troy ozs. silver, and a duplicate sample shows exactly the same. The first 10 ft. of this winze showed 54 ozs. per ton, but I consider that the last 14 ft. looks much more promising, as it is more heavily mineralised."

Feb. 17.—"The rise in 6th level in Dec. and Jan. was more or less in a good grade of ore, that is to say, from 20 to 45 ozs. per ton, and it is now connected with the 10-ft. level; therefore, that portion of the mine is now well ventilated."

Mar. 18.—"Some 25 or 30 ft. before we made the connection with the old Socorro tunnel, we ran into old workings and into the winze marked on the map. This showed some 15 or 18 ins. of ore, a general sample from which assayed 346 ozs. silver and \$12 gold per ton; a second assay from same place gave 420 ozs. silver and \$12.00 gold per ton."

At the other end of the room there is a collection of photographs which show to a certain extent the character and the extent of our works. I am sorry to say that the photographs of the mill have not come out very well, and I have only been able to save a few of them. The negatives of the rest were spoilt. The views of the conduit and railway are extremely interesting, and will give you a good idea of what extensive works we have had to go in for at Palmarejo. I think, reviewed as a whole, we may all congratulate ourselves that we only have to exercise for a short time longer that patience which we have had to display for the last five years. It cannot be long before we are at work reducing the ores, and when we make a start

OUR RETURNS SHOULD BE LARGE AND CONTINUOUS.

I shall be happy to answer any questions connected with the general business, and in the meantime will go on with the resolutions that yet remain before us. The first is "That Mr. Thomas Eley Sykes, who retires by rotation from his seat at the board, and who offers himself for re-election, be re-elected. Mr. Sykes has been on the board as long as I have, and a good many of you know him to be thoroughly dependable, and I know that he is always ready to give me his help whenever called upon. He is a great ornament to the board in more senses than one—(laughter and cheers)—and I hope you will re-elect him."

A SHAREHOLDER: I have great pleasure in seconding the motion because I know Mr. Sykes has a large constituency in the North as well as in London, and has, with his friends, warmly supported Palmarejo with his money and his ability. I think we may thank

the board of directors for the hard and serious work they have undertaken. It is a matter that should be fully appreciated by us passing this as a unanimous resolution.

The Rev. J. BLAKISTONE: I am sure it will be interesting to the meeting that questions may be answered, because we have not met here for 14 months, and I know full well the great labour the chairman and directors have bestowed upon this matter. Having done my part in a small way both as regards Palmarejo and the Mexican Mineral Railway, the debentures and the preferences, and finding that hope deferred is a justifiable proverb, I think we can easily elicit a little more information upon one point, and that is with reference to the working of the lower tunnel.

VIEWS OF A SHAREHOLDER WHO HAS STUDIED HIS SUBJECT.

I am sorry to say I am an original shareholder, and most of the knowledge I have has been gathered from the various mining and other papers. I rise for the purpose of saying (after having followed this matter very closely) that in my belief this is an inexhaustible property—certainly in our time. You said that the value of the ore was no unknown quantity. It is so, but in view of the reports of 1889 and 1890, I would specially ask you to refer to the progress of the Dios Padre tunnel, where "results of great importance," the manager said, "were expected during the next few months." Since that time a much larger extent of stopping ground has been opened, and I have learnt from the secretary on another occasion that any amount of reserves stated by you is an addition to whatever there might have been prior to your taking office. Referring to Mr. Moreing's report, the amounts stated there are in American dollars; here they are in Mexican dollars, and anyone reading the two should keep that in remembrance in order to grasp more fully the importance of what Mr. Moreing says. I think you have stated some of the actualities of the property, but in answer to questions you might state more. As we are a little disappointed in the further delay, does that mean just a short one only in your judgment? I have risen, not in the character of a "desperate critic," but as one who has the highest confidence in the future of the property, only I hope you will say that that future is pretty immediate. (Cheers and laughter.)

THE RAILWAY.

Mr. CHERMERY: I congratulate you most sincerely upon the progress made, but there is one thing I should like to have a more emphatic reply to, and I trust that the railway company has some representative here who will be prepared to give it—when will the railway be finished? (Cheers.) Because, however good our mine may be it is of no use until this railway is finished, and the crucial point, I repeat, is the railway. That, I think, we must keep our minds upon. We know all about the mine—we know that it is all right, but what about the railway?

MR. HART RAISES A STORM.

Mr. HART (a director of the Mexican Mineral Railway): In reference to the question put concerning the railway, as one of its directors I say it is not a question for discussion here. (Oh.)

A SHAREHOLDER: Nonsense. That is simply an insult to our understanding, and I protest against it. It is monstrous to say such a thing. You take us to be fools. (Laughter.)

Mr. HART: A gentleman says it is an insult to his understanding that I should make any remarks concerning the Mexican Mineral Railway—

A SHAREHOLDER: You have totally misrepresented what he said.

Mr. HART (continuing): Has that gentleman 1d. of capital in the railway?

MR. HART ANSWERED.

The SHAREHOLDER: Yes; for I am a large shareholder in both Palmarejo and the Mexican Mineral Railway. (Loud cheers.)

Mr. HART: I am very glad to have met one who is a shareholder in both. (Cries of "Nonsense," and great uproar.) I do most decidedly say—from the inception of this undertaking to the present moment not 5 per cent. capital has been subscribed by Palmarejo shareholders. (Cries of "Nonsense.")

The FIRST SHAREHOLDER: That is nothing to the point. These remarks are monstrous—quite insulting. (Cheers.)

Mr. HART: I do not know what course you propose to pursue. If it is your desire to discuss the affairs of two companies, I will take exception to it. If it is your desire to ascertain the affairs of another company, subscribed by capital represented by 90 per cent. non-shareholders—(Great uproar)—

The FIRST SHAREHOLDER: What induced you to make the railway? Without the mine there would have been no railway. (Loud cheers.) It is nonsense.

Mr. HART: I am not in the habit of talking nonsense.

A VOICE: Then sustain your reputation. (Laughter.)

MR. HART SITS DOWN.

Mr. HART: I find your company is so largely concerned in the affairs of another company, that you decline to hear anything about that company, and, therefore, I must decline to offer further remarks. (The speaker sat down amidst cries of "Go on," and great uproar.)

Mr. CHERMERY: I would appeal to you, sir (to Mr. Pigou), to endeavour, if possible, to elucidate a reply about the railway. (Hear, hear.)

The CHAIRMAN: I wish that you had heard Mr. Hart. I think you would have got something more from him. If he does not mind going on, and you will kindly listen to what he has to say without interrupting him, it may be that you may get the information you want. You certainly will not get it if you do not listen.

MR. HART GETS UP.

Mr. HART: I am prepared to continue the few remarks I intended to make, but I do make it a primary condition that this meeting is not concerned with the ultimate success of the Mexican Mineral Railway. (Laughter.) I repeat that because we are two distinct companies, and though our interests are identical, and though we work in harmony and endeavour by every possible means to act in accord, yet we are two distinct bodies. The capital and the constituency are distinct and apart. (Cries of "No," and great uproar.) At the formation of the Mexican Mineral Railway 99 per cent. of the capital—

A VOICE: You have said all that before. (Great uproar.)

Mr. HART (continuing): 90 per cent. was subscribed by non-shareholders of Palmarejo. I would now get to that part which more particularly concerns you. (Hear, hear.) I do say, with a view of giving you such information as I feel I am at liberty to give you, that if it should be demanded, as if it were a part of your company's business, I should dissent from that proposition. (Uproar.)

A VOICE: Our interests are identical.

Mr. HART: Yes; but the constituencies and companies are separate. (Laughter.) We have been involved in works of a magnitude far exceeding the representations made to us at the outset. We have faithfully endeavoured to carry out all that it has been possible to do with the least expenditure, and the greatest speed. We have met with almost insuperable difficulties, which it would be impossible to describe, but they will be more fully dealt with at the next meeting of the Mexican Mineral Railway. All I can say for the moment is that the company has done its utmost to fulfil its obligations. It has provided the capital and paid its way. It has incurred no debts, and claims to have entered into no obligations it has not fulfilled, and as far as the desire to co-operate with you go it has done its best with the most sincere intention. It has had difficulties which it will be the duty of the chairman of the railway company, in the double position he occupies, to explain, but which he would not like to enter into as far as I do now. We have of late received information that the first (or latest) promise of the completion in June may be deferred for a month, so far as relates to the canal. It may be some little time yet beyond that in the final completion of the railway, but not to any important extent. I am now making remarks based largely upon the latest information received from our engineer in charge of the railway and canal, but have no hesitation in telling you that no man has been more deceived than I have at the extraordinary cost and time occupied in the construction of the line—a cost and time that we were never led to imagine at the outset, and of a character quite at variance with all the reports and estimates received. The only consolation I can offer to shareholders and derive myself is this—that now we have expended our money

WE ARE ON THE EVE OF COMPLETION.

(Cheers.)

The CHAIRMAN: I do not think I can add anything to what Mr. Hart has said. He has given you all particulars that anybody on this side of the table, or this side of the ocean, could have given you. With regard to the Dios Padre tunnel, the fact is that some nine months ago we found we had a tremendous quantity of ore on hand lying all over the place, but we had not a tremendous quantity of money, though there was a large amount of work to do with what we did have. We thought it best, therefore, to curtail the work inside the mine as much as possible. Therefore, instead of the Dios Padre tunnel going ahead at the rate we might have chosen, we kept but a small force at work, and I have not much more to say about it. It is in highly favourable ground, and we are always having reported to us that the ore is very good, but we have not come across any such chimney as I should like to make a fuss about. We know we are near one, but are not there yet, and have not been in a great hurry to get there for the reasons given. As soon as the mill is at work the place will start into activity again, and it will be necessary to keep the ground well open, and to put the mine into hard running order, and then I have no doubt we shall soon have some news for you.

A SHAREHOLDER: Is the mill insured?

PERILS OF INSURING MILLS.

The CHAIRMAN: No; except by ourselves as much as possible by a very efficient water service. You cannot insure a mill in Mexico or the United States, for the reason that if you did, as soon as any mine began to go down hill, it would immediately burn down its mill and be paid full price for it. (Laughter.)

Mr. APPLGARTH proposed, and Mr. MARSH seconded, the re-election of the auditors, Messrs. Cooper Bros., and it was agreed to.

Mr. CHEMEY proposed a vote of thanks to the chairman, and said: Let us hope now in the course of weeks we may have the joyful intelligence that we are on the eve of a great success. (Cheers.)

Mr. BLAKESTONE seconded the motion, which was carried.

The CHAIRMAN, in returning thanks, said: I hope the next time we have a meeting we may be in a position to declare a dividend. (Cheers.)

THE MURCHISON CROWN EXPLORATION AND MINING CO., LIMITED.

THE POSITION AND PROSPECTS—FURTHER VALUABLE INTERESTS THAT HAVE BEEN ACQUIRED, DETAILED.

The second ordinary general meeting of the Murchison Crown Exploration and Mining Co., Limited, was held at the City Terminus Hotel, Cannon Street, on Thursday, July 9, to transact the ordinary business of the company.

Mr. F. A. Gillam

presided.

Mr. FINLAY A. MACRAE (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, from the report and balance-sheet you will have been enabled to gather something as to the present position of this company's properties, but it will not have conveyed to your minds the anxious work which has devolved upon your directors in searching out and sifting undertakings of sufficient promise to warrant the investment of your capital during the long period of great depression, which has prevailed so long in South African affairs. The policy of the board has been directed to obtaining large territorial interests, which, although they are not likely to yield an immediate return, may be capable of development of very great magnitude; whereas mining properties not only have always more or less elements of uncertainty about their initial stages, but necessitate immediate and continuous expenditure of money for opening out. This has been evidenced in the case of the mine in which we are interested, and upon which a sum of £2,850 has already been spent. Although a large quantity of rich quartz (about 2,000 tons, averaging 2 ozs. to the ton) has been raised, this cannot be turned to account for want of milling power, which we do not feel warranted in erecting

until the mine is proved in depth, for not only would this entail a large expenditure on the mine, but in addition the heavy burden of a milling staff and of the necessary surroundings for such an undertaking. For the cautious policy they have adopted the board have to thank their engineers, Messrs. Frecheville, and after full consideration they have thought it better not to rush into further great expense until the result of the work in depth (in the same range of country) that is being carried out by our neighbours, at some little distance on either side of us, is known. We shall then be in a position, without having incurred heavy expenses, to decide upon the best course. As is known to you, Mr. McCarthy, a mining engineer of considerable experience, was sent out by our consulting engineer to examine the mine, and his opinion coincides with that of Messrs. Frecheville, viz., that the value of the mine could not be determined without the expenditure of a very large sum of money, in a new and, geologically speaking, imperfectly known district. We did not feel justified in incurring this expense, as it might cripple the company's progress in more important undertakings. Mr. Frecheville is here, and will be able to give the shareholders his opinion; he will explain the arrangements he suggests, and will state his reasons for advising the curtailment of work on the mine for the present. It may be agreeable to you if I briefly refer to the acquisition of property we have made, and I will express the opinion, that in consequence of the careful watching and attention given to business, we have been fortunate in securing interests which may prove of very great advantage to the company. The first to which I will make reference is the Katanga Co., an Anglo-Belgian Co., formed in Brussels under influential auspices, of which you have received full particulars in the report. We now hold one-twelfth interest in one of the largest and most valuable tracts of country in South Africa. You are aware that the Congo Free State is the outcome of the International Association, the pioneer of the various States and chartered corporations which have been formed for the exploitation of Southern and Central Africa. The Congo Free State has, since its foundation, borne alone the brunt of the enormous preliminary expenditure necessary to get

A FOOTHOLD IN CENTRAL AFRICA,

and this large outlay has been mainly supplied at a great sacrifice by their far-seeing sovereign. This large expenditure has paved the way for commercial enterprise, and within the last few years the State has been opened out by the activity of Belgian companies, supported by the principal financial institutions of the country. Honest and solid principles have guided the initiation and management of these Belgian companies, and they merit, in consequence, the full and hearty support of European investors. The work already done by these companies in the Congo Free State has been very remarkable. Numerous steamers are now plying on the Upper Congo; stations have been founded, and well-built stores, mostly of burnt bricks, have been erected half way across Africa, natives have been trained in industrial pursuits, and at the same time solid commercial profits have been realised. These companies have been formed without undue inflation of capital, and they and their shareholders alone reap the entire benefit of all profits made, and their success is a happy augury for the future prosperity of the Katanga Co. These good results have until now been achieved mainly by trade and the opening of communication and founding stations, whereas in the territory of the Katanga Co., apart from the opportunities for trade in this well known ivory and indiarubber district, the Katanga Co. possesses perhaps the largest freehold right held by any country in Southern Africa, as the grant consists of, roughly, 50,000,000 acres of land freehold, with the preferential mining right over about 150,000,000 more.

THERE IS AMPLE EVIDENCE,

confirmed from many sources, as to the mineral wealth of Katanga, and as to the rich natural products of its soil, and the country further possesses good water ways, which will greatly facilitate commerce and development. The British South Africa Co., as you know, has already made, in the short space of 18 months, immense strides in their country, which last autumn was unknown except to a few travellers, and which is now being steadily populated and opened out by white men, and is in telegraphic communication with England. This is a good omen for the future of Katanga. You will observe that the concession has been secured on very satisfactory terms. The consideration is 10 per cent. of the shares of the company, present and future, the balance of the privileged share capital being cash subscription. The map received by you gives you the exact position and extent of the territory, and I do not think I can say more on this subject, except that in following the general direction which affairs have taken in the exploration of Africa, that is, in the acquisition and development of the territory not yet absorbed by the large Colonial corporations, the board believe they have taken the right step. It is certainly one whereby for a minimum outlay the company has secured a very large stake. It may take up too much of your time if I enter fully into details as to all of our investments. I will, therefore, limit my remarks as much as possible. At our last general meeting you were informed that the board had secured a participation in the Gaseitsives Mineral Concession, which consists of the right to select 400 square miles of country lying south of the Bechuanaland Co.'s territory. In it the Murchison Crown Co. have an interest of 8 per cent. The concession is held by a syndicate, who have an engineer on the spot exploring and locating the property. By their interest in the Matabeleland Co. the board have secured a share in a concern which holds a large participation in the Chartered Co., and is entitled to a *pro rata* of further issues of capital by the British South Africa Co. In order that the Murchison Co. should not be behind the other exploration companies in the opening out of Mashonaland, should it turn out to be a rich gold field, the directors decided to send out an expedition to that country and to Manica, for which they have employed the able prospectors which the company has amongst its members. The expedition has been fitted out with all regard for economy and efficiency.

THE DIRECTORS HAVE FULL FAITH

in Messrs. Gemmell and Greenlees, and believe that if the country proves to be rich, they will be able to secure good properties for this company. The directors believe that the shareholders will admit that they have done their best, while the depression has been lasting, to secure participations, on the most advantageous terms, in some of the best, if not the best, undertakings in Africa. What the

fruits will be I should not like to prophecy, as much must, of course, depend on the general course of financial and political affairs, and how these unknown countries of Southern Africa open out. As I have before said, I think that under all the conditions which can be foreseen, the investment should in time result in very large returns for the outlay incurred.

DIRECTORS TAKE ONLY HALF-FEE.

In view of the company not as yet paying any dividend, the directors have determined to reduce their fees for the present to one-half of the amount they are entitled to under the articles of association. I now beg to move the adoption of the report and statement of accounts. (Applause.)

Mr. THORNE rose to address the meeting.

The CHAIRMAN suggested that the meeting should, before discussion, hear the remarks of the expert, Mr. Frecheville.

VIEWS OF THE EXPERT.

Mr. FRECHEVILLE feared that he had not much information to give to the shareholders in addition to what the chairman had given them in his speech that day. He explained how the ore had varied in character, and how they had got into what miners called a hard make of stone. They had found that the ore was not of the value to pay well, and that the only thing to do was to sink deeper and test the mine, and get below this hard make of ground. He had given the matter the most careful and earnest consideration, and his advice to the directors had been that they should not continue sinking at the present time, but await the result of the experiments that were being made by other people who were exploring on each side of them. The Murchison range was as yet an

ALMOST UNTRIED FIELD.

and they must sink in depth to prove the reefs. He considered that the directors were acting wisely in postponing for the present further development of the reef. (Hear, hear.) They had, as the chairman had told them, some 2,000 tons of quartz stacked and ready for crushing, and this certainly represented some considerable value. Some ten samples were taken by the manager and sent to be treated, and the result of this treatment of the quartz had been to find that they yielded the very high assay value of 6 ozs. to the ton. Since then average samples had been taken from the heaps and had been crushed for them in a small prospecting mill, owned by an adjoining company, and the result of that treatment of 24 tons had been to give them a yield equal to 1½ ozs. of gold to the ton of ore, and, taking that in conjunction with the assays, which, as he had already stated, went as high as 6 ozs. to the ton, he thought that they might look for, say, an average yield of 2 ozs. of gold to the ton of ore. To crush the 2,000 tons that they had would necessitate the erection of a mill, and he did not feel that at the present time they would be justified in incurring the outlay. There was also, as well as the small prospecting mill, a proposal to erect a customs mill. He estimated, at the average he had given of 2 ozs. of gold to the ton of ore, that this 2,000 tons of quartz should yield them a profit of between 8,000l. and 10,000l. He would be happy to reply to any questions that any of the shareholders desired to ask.

The CHAIRMAN invited discussion.

Mr. C. SISTERSON said that he did not rise to make any complaint as to the directors' report, or the speech of the chairman, but he understood from the original prospectus that they could get gold much sooner than had proved to be the case, and he wished to know whether some steps could not be taken to obtain an early return. He had invested for his own interests, and not for those of his grandchildren. He wanted to have some return early, and thought that the directors might perhaps acquire some piece of ground that would give them this. He was not speaking in any way hostile to the board, but he only desired to say that apparently the Murchison property had not realised the anticipations formed as to its value. He was sure that the directors had done all in their power to further the interests of the property, and he only offered this suggestion, which he hoped would receive their consideration, viz., that he should endeavour to find some means of gaining any early return to the patient shareholders. He, personally, was pleased to accept the report and accounts.

Mr. THORNE endorsed the remarks of the last speaker in regard to the desire for any early return. He was verging on three score and ten, but still he would like to see a little bit of return before he went under, although he had the greatest respect for those who were to follow him. (Laughter.) He did not quite understand the expert's remarks were that to take it that the ore at gross 2,000 tons would yield about 2 ozs. of gold to the ton.

Mr. FRECHEVILLE: Quite so.

THE BOARD COMMENDED.

Mr. THORNE thought that that was satisfactory, and that the directors had shown great wisdom in the step that they had resolved to take in not pushing the development on the property too hurriedly. He further commended the action of the board in the reduction of their fees as showing their confidence in the future of the company and their desire to stand in with the shareholders, who were getting no dividend yet. He was a director of companies himself, and was an advocate for directors being paid, and well paid, for their hard work, and he felt that the shareholders were much indebted to the directors for their most generous action in this matter. He hoped that they would be remunerated when the proper time comes. He asked if it was the intention of the company to spend any money on capital account at present. He had confidence that the concession would become a great success.

The CHAIRMAN replied, and thanked the shareholders for their remarks, and he had to premise that the suggestion of Mr. Sisterston should receive the most careful consideration of the board. As to Mr. Thorne, he thanked him for his kind remarks as to the directors, and in respect to the question of mill or buildings, as had already been stated, they did not intend for the present to go in for any capital outlay. Their object had been so far, and would for some time to come, continue to be to

HUSBAND THEIR RESOURCES

in every way in their power.

A SHAREHOLDER: Hear, hear.

The motion was then put and carried.

The CHAIRMAN said that he was happy to see the directors retired upon that occasion, but they had to re-appoint the auditors, Messrs. Cooper Bros. and Co.

Mr. THORNE said that he would have much pleasure in proposing that Messrs. Cooper Bros. should be re-elected auditors of the company at the same remuneration as heretofore.

A SHAREHOLDER seconded.

The motion was carried.

The CHAIRMAN said that that would conclude the business of the meeting, but perhaps the shareholders would like to hear a few words upon their property from Commander Lovett Cameron, who had only recently returned from Africa where he had had very great experience.

Several VOICES: Hear, hear.

VIEWS OF AN AFRICAN EXPERT.

Commander LOVETT CAMERON, R.N., then addressed the meeting, and said that he had been at across Africa, from the one side to the other, and he could tell the shareholders one thing that had struck him. It was that the property of this company was situated in the richest part of Africa; that he had proved this. (Cheers.) There was a great amount of mineral ground possessed by them, gold was extracted by the natives, and down by the coast, copper abounded, and was found to be valuable enough to be gathered up and exported for the purpose of extracting the gold that it contained. He had also seen coal there, and cinnabar, which was the ore of mercury, and he had likewise seen lumps of silver in the hands of the natives, which it was impossible could have come from the coast or have been brought there by any white man, inasmuch as in many places he had been the first European who had penetrated amongst the people. There must, therefore, be a certain amount of silver there. Another great feature which strongly impressed him very much was the many important rivers to be found in that part of Africa, and which rendered navigation up to their property quite possible, and provided abundance of water for the time when they come to crush their ore in any large quantity. Great as the mineral wealth of the country was, he was also struck by its large vegetable resources. Everywhere he found indiarubber, vines, coffee, and spices abounded, and he was very glad to get this wild coffee, as he had been out of tea and coffee for a long time prior to his arrival there. He also found nutmegs growing wild. He next alluded with satisfaction to the manner in which railway connection was being pushed forward, and he expressed the view that the easy methods of access that railway and water would afford could not fail to help the country to develop its resources, and that in the future, year after year, both in mineral and agricultural wealth, the country would continue to develop and improve, and to yield profits that would be satisfactory to the shareholders of the company.

The CHAIRMAN said that that concluded the business of the day, and he had only to thank the shareholders for their attendance.

Mr. THORNE moved a vote of thanks to the chairman and directors for their services and their

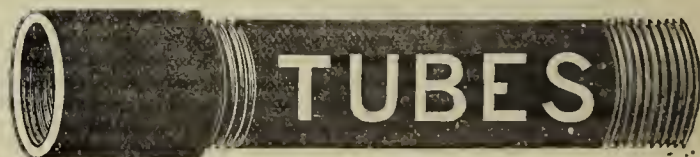
GENEROSITY IN REGARD TO THE FEES.

The motion was seconded by Mr. SISTERSON, and carried.

The CHAIRMAN briefly returned thanks.

The meeting then separated.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;

14, Great St. Thomas Apostle, London.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

SCREWED &
SOCKETED
—FOR—

TUBES

—OR—
FLANGED
—FOR—

MINES JOSEPH AIRD MINES

IRON. GREAT-BRIDGE. STEEL.

TUBE WORKS — STAFFORDSHIRE

London Offices:—46, QUEEN VICTORIA STREET, E.C.

REMINGTON STANDARD TYPEWRITER.

A WORD TO BUSINESS MEN.

You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machines can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.,

Corner of Leadenhall Street.

Telephone 2464

Branch Offices—LIVERPOOL: Central Buildings, North John Street. BIRMINGHAM: 88, Colmore Row. MANCHESTER: 8, Moulst Street.

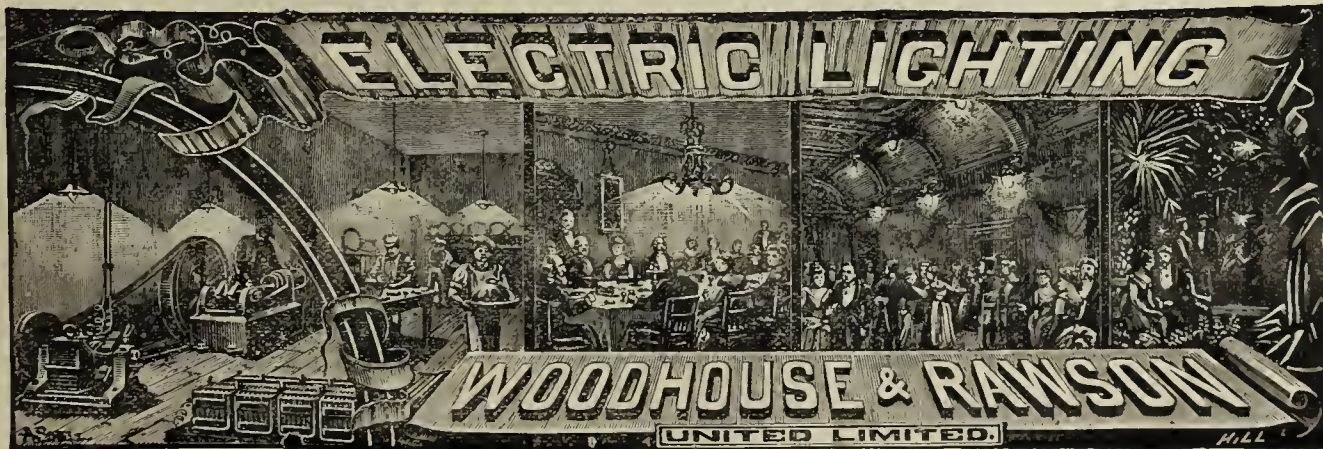
ELECTRICITY applied to LIGHTING

OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.
FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
AND
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

LONDON, EDINBURGH AND GLASGOW
ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE:
INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.				Increase in 4 years.	
		£		£	
1882	...	...	7,929	...	...
1886	...	...	86,006	...	78,077
1890	...	...	226,001	...	139,995
Claims Paid (exceed) £420,000.					

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	£1,600,000
Premium Income	...	...	122,500
Total Claims Paid by the Association	...	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

WANTED, to reside at a Mine in Mexico, an experienced MINE ACCOUNTANT and SPANISH CORRESPONDENT, capable of making contracts and transacting legal business in the Spanish language. Address by letter, stating whether married or single, age, experience, and references to A. S. R., care of J. W. Vickers, 5, Nicholas Lane, E.C.

GYMPIE GREAT EASTERN GOLD MINING CO., LIMITED.

At a Meeting of the Directors of this Company held to-day, it was Resolved:—
"That an Interim Dividend of 1s. per share, free of income tax, be and is hereby declared, payable on the 21st day of July, 1891, to the Shareholders on the books of the Company on the 14th July, 1891, and that the transfer books be closed during the said 14th of July."

JOHN GARLAND,
Secretary.

6, Queen Street Place,
London, E.C.,
July 7th, 1891.

MINES IN NORWAY.

AGENTS FOR SELLING COPPER, APATITE, ZINC, BLY, in Norway wanted. Apply by letter to "Mines 5070," care of Olaf A. Rye's Advertising Bureau, Christiania.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.
Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

POTTLE AND SON,
ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers.
14 and 15, Royal Exchange.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

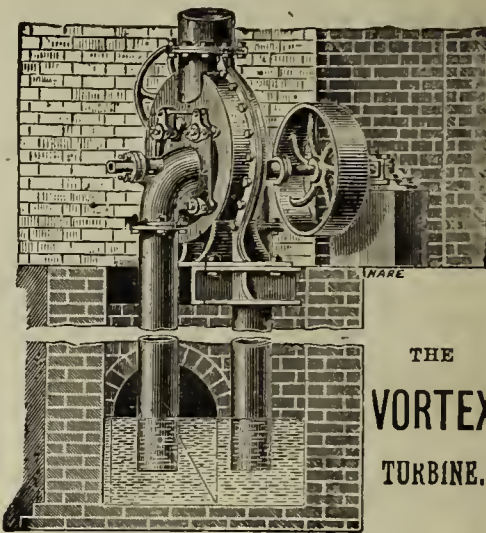
For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,



Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

NOTICE.

INTENDING SUBSCRIBERS to fill up the subjoined form, and forward it to W. DUNBAR QUINLAN, 234, 235 and 236, Gresham House, Old Broad Street, E.C.

ORDER FORM.

To be filled up, cut out, and forwarded by intending Subscribers.

Please to send me "THE MINING WORLD" for (commencing with the next issue), for which I enclose the sum of.....

Please write distinctly.

Name (in full)

Address (in full)

Date..... 1891.

The Subscription is 21s. per year, 10s. 6d. per half-year, and 5s. 6d. per quarter, postage free, payable in advance
Post Office Orders and Cheques to be made payable to W. DUNBAR QUINLAN, and crossed "Alliance Bank"
Subscriptions for the Continent and America, £1 5s. 6d. per annum, Post Free.

FOUNDED 1871.

Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in **Mining Shares.**

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

Telegraphic Address: "QUINLAND, LONDON."

"MINING WORLD" Stock and Share Agency.
All communications should be sent to
W. DUNBAR QUINLAN, 234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices :
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



WORKS, CHICAGO, ILLS., U.S.A.

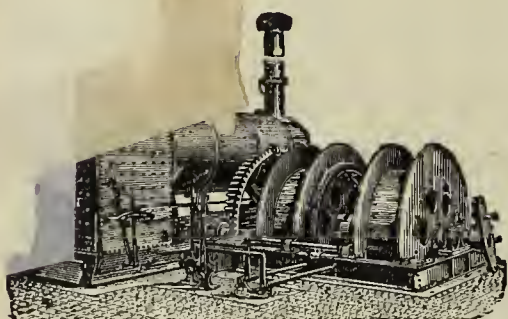
ESTIMATES
SUBMITTED

Branch Offices :
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

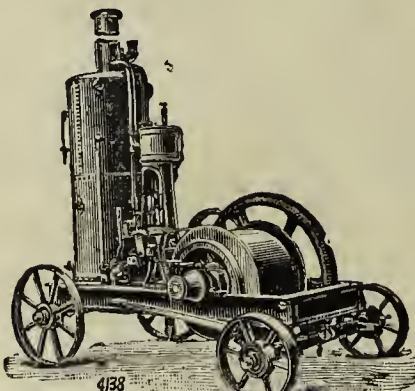
LONDON OFFICE : 43, THREADNEEDLE STREET.

RANSOME & CHALMERS, LTD.

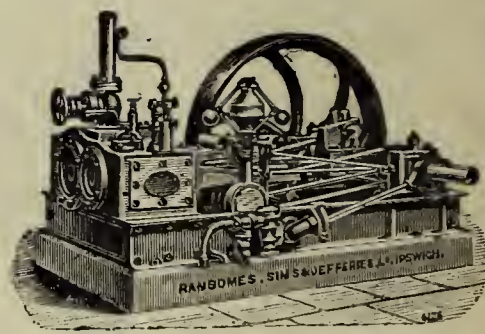
RANSOMES, SIMS & JEFFERIES, LD.



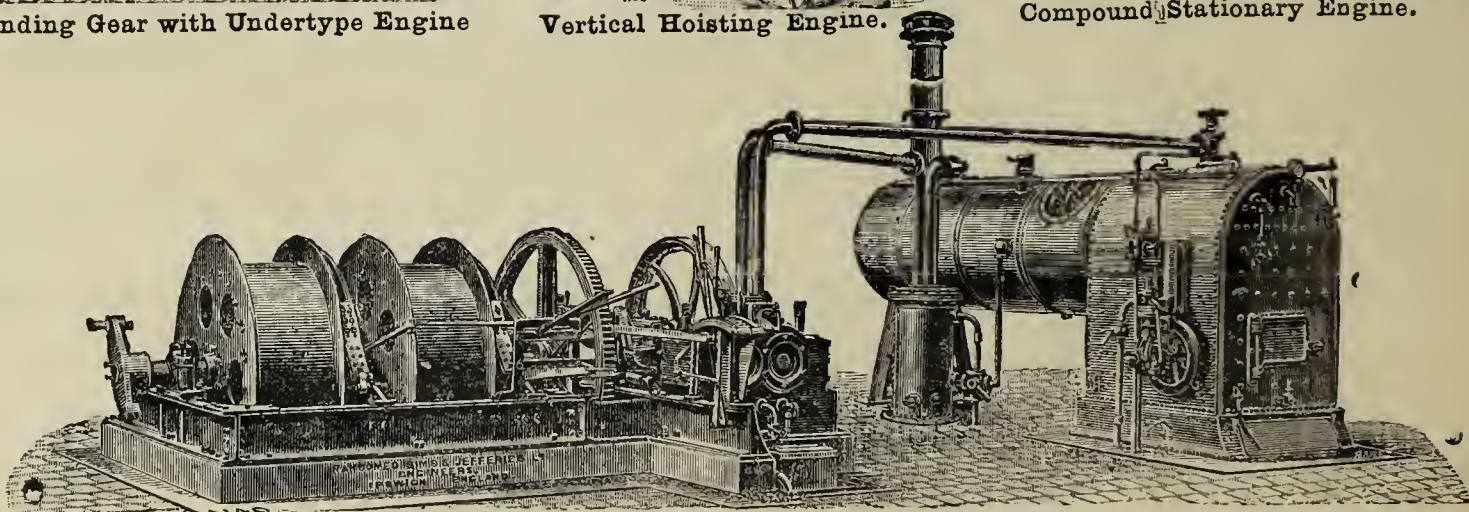
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.

ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON

The Mining World

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

ESTABLISHED 1871.]

Registered at the General Post Office as a Newspaper.

VOL. XLI.—No. 1,059.

SATURDAY, JULY 18, 1891.

[ESTABLISHED 1871.

PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.
Reliable information and advice.
Correspondence invited.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.
The Mining Exchange,
9, Old Broad Street, E.C.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

THE GOLDFIELDS OF MYSORE, LIMITED.

At a Meeting of the Directors of this Com-
pany held to-day, it was Resolved:—
"That an Interim Dividend, free of income
tax, represented by Fully-paid Ordinary
Shares in the Ooregum Gold Mining Com-
pany of India, Limited, and the Nundydroog
Gold Mining Company, Limited, in the pro-
portion of one Share in each of those com-
panies for every thirteen Shares held in this
Company, be and is hereby declared, payable
to the Shareholders on the books of the Com-
pany on the 24th July, 1891, and that the
transfer books be closed during the said
24th of July. The Allotment Letters to be
issued on the 4th August."

JOHN GARLAND,
Secretary.

6, Queen Street Place,
London, E.C.,
July 17th, 1891.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,
0, THROGMORTON AVENUE,
LONDON, E.C.
(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),
MEMBERS OF THE MINING EXCHANGE,
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
list giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

NEW ORIENTAL BANK COR- PORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square.

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India
Ceylon, China, Japan, Straits, Madagascar,
Mauritius, Seychelles, Aden, Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 "
At 12 months' notice	... 4½ "
For 3, 5, or 7 years certain	5 "

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00
Six Months, 2.50

(Entered at the Post Office, at New York,
N.Y., as second-class matter).

NOW READY !!!

THE MINING MANUAL FOR 1891-2.

By **WALTER R. SKINNER.**

FOURTH YEAR OF PUBLICATION.

Full particulars are given of all Mining
Companies together with a list of Mining
Directors.

A separate section is devoted to South
African Mining Companies.

In Demy Octavo, Cloth, Price 10s. 6d. net.
Post Free, 11s.

London: 4, Birchin Lane, Lombard
Street, E.C.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
8, Finsbury Circus, London, E.C.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE
DEALER

**PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.**

Telegraphic address, "Bison, Birmingham."
Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

H. HANBURY, Stock and Share
Dealer, 15 to 18, Bishopsgate With-
out, London, E.C. Every class of Stock
Exchange business undertaken, whether for
speculation or investment, at close prices and
free of commission. Advice circulars issued
at the beginning of every account, to be
forwarded free on application. Special
facilities for dealing in Mining Shares,
including South Africans, which are made a
specialty. A list of sound investments
paying from 4 to 8 per cent., most carefully
compiled, is issued on the first of each
month. All inquiries promptly answered.
Money advanced to any amount on approved
Stocks and Shares. Telegraphic address,
"Byldan, London."

HENRY WIGGIN AND CO. NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

GEORGE GREGORY & COMPANY STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled
"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians,
London."

Correspondence Invited.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.					
Size 0	...	...	...	2 to 4	tons per hour
" 1	...	...	...	4 to 8	" "
" 2	...	...	...	6 to 12	" "
" 3	...	...	...	10 to 20	" "
" 4	...	...	...	15 to 30	" "
" 5	...	...	...	25 to 40	" "
" 6	...	...	...	30 to 60	" "
" 7	...	...	...	40 to 75	" "
" 8	...	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References. of Contractors, Miners, Railway Co.'s, Cement Makers,

GATES IRON WORKS.

73a, QUEEN VICTORIA STREET E.C.

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

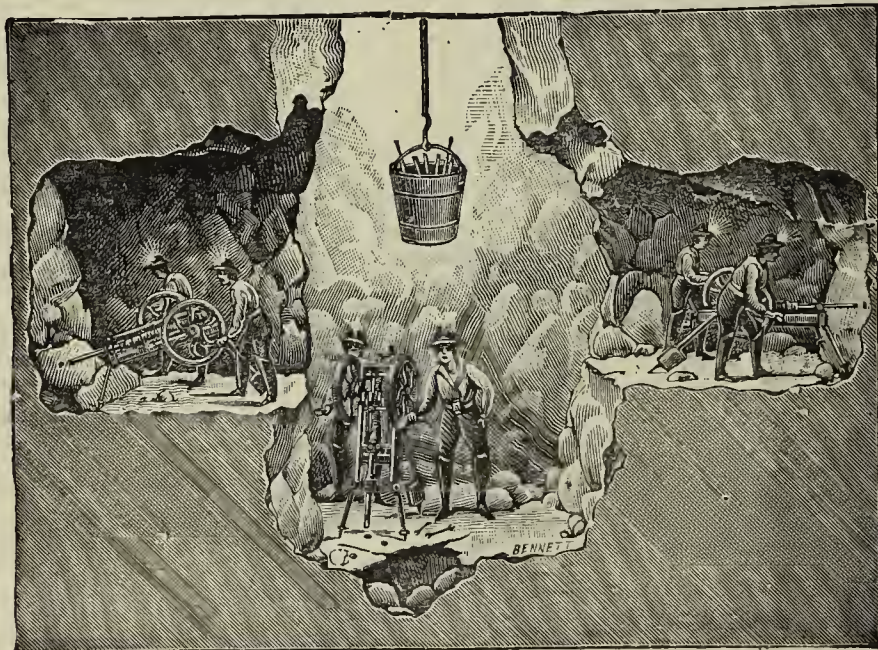
THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

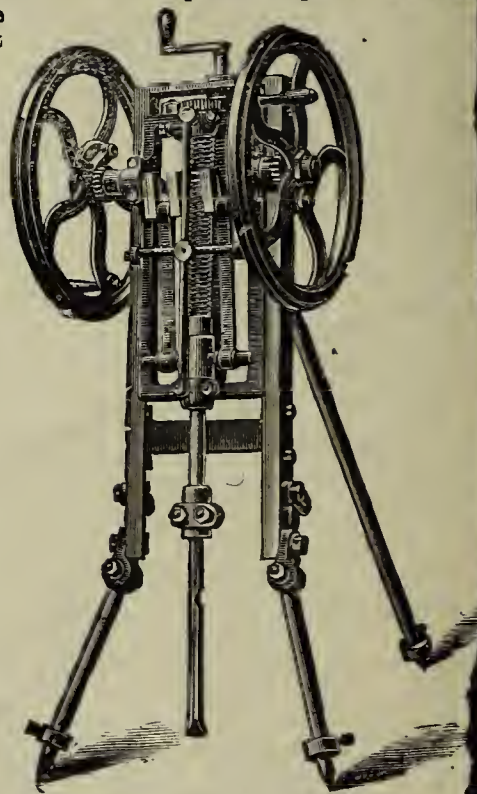
WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.

The Subscription Lists will OPEN on TUESDAY, the 21st July, and CLOSE on WEDNESDAY, the 22nd, at 4 p.m.

Messrs. ARTHUR GUINNESS, SON AND CO., Limited, of Dublin, after thoroughly testing the value of the invention at their Brewery, took a license, on the 5th August, 1890, from the Patentees for their process. Referring to this, the Chairman of the Company, Mr. R. Guinness, at the Annual Meeting of Shareholders of Messrs. Arthur Guinness, Son and Co., Limited, at Cannon Street Hotel, on the 9th of August last, said, "They had completed arrangements for the liquefaction and sale of the Carbonic Acid Gas, which was given off in the process of fermentation, which he had good reason to hope would prove a not insignificant source of revenue." *The Times*, August 11th, 1891.

The Royalty payable by Messrs. Arthur Guinness, Son and Co., Limited, is on their gross sales. Supposing this firm liquefied only one-third the gas produced by them in the year and sold the same at a considerably lower price than they are now selling it at, the income derived by the Company from this Brewery alone under their license would be over £7,000 per annum.

THE BREWERS' AND DISTILLERS' CO₂ COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

CAPITAL - - £130,000, IN 25,850 ORDINARY SHARES OF £5 EACH.

OF WHICH 17,850 ARE NOW OFFERED FOR SUBSCRIPTION; and 150 Founders' Shares of £5 each, which will be entitled to one-half the profits of Company in each year, after payment of a dividend of 15 per cent. for such year upon the other Shares of the Company. The Ordinary Shares payable 10s. on application, £1 10s. on allotment, £1 10s. one month after allotment, and the balance as may be required in calls of not more than £1, at intervals of not less than Three Months. Subscribers of 200 Ordinary Shares and upwards will be entitled to purchase from the Vendor, at par, within One Month from Allotment, one Founders' Share for every complete number of 200 Ordinary Shares allotted to them.

DIRECTORS.

H. SETON KARR, Esq., M.P., Chairman, Hill's Union Brewery Co., Limited, and Director, The Dominion Brewery Co., Limited (Chairman.)
C. Mc. L. McHARDY, Esq., J.P., Chairman, St. Pauli Breweries' Co., Limited
EDWARD WINGFIELD GUILDING, Esq., late a Manager of Messrs. Meux and Co.'s Brewery, London.
W. S. L. SCHUSTER, Esq., Director of Barrett's Brewery and Bottling Co., Limited, London.
M. F. PURCELL, Esq., B.L., F.C.S., Dublin (will join the Board after allotment).

BANKERS.

London—Messrs. CHARLES HOPKINSON and SONS, 3, Regent Street, London, S.W., and their City Agents.
Messrs. SMITH, PAYNE and SMITHS, 1, Lombard Street, London, E.C.
Ireland—THE NATIONAL BANK, LIMITED, Dublin and Irish Branches.

SOLICITORS.

Messrs. ASHURST, MORRIS, CRISP and CO., 17, Throgmorton Avenue, E.C.

BROKERS.

LONDON:—Messrs. HORE, TAPP and DOIDGE, 2, Copthall Buildings, E.C.
DUBLIN:—Messrs. QUAIN and POWELL, 2, College Street.

CONSULTING CHEMIST.

C. R. TICHBORNE, Esq., LL.D., F.I.C., Dublin.

AUDITORS.

Messrs. MONKHOUSE, GODDARD and CO., 28 and 29, St. Swithin's Lane, London; and Newcastle-on-Tyne.

SECRETARY.

Mr. T. T. WILLCOX.

OFFICES.

16, VICTORIA STREET, WESTMINSTER, S.W.

PROSPECTUS.

THIS Company is formed to acquire the Patent Rights for the collection and utilisation of the Carbonic Acid Gas (chemically known as CO₂) given off at Breweries and Distilleries during the process of fermentation, and which has hitherto gone to waste.

The Patentees, who are all well known in the Brewery and scientific world, are Professor Tichborne, F.I.C.; Samuel Geoghegan, Chief Engineer of Messrs. Arthur Guinness, Son and Co., Limited; M. F. Purcell, F.C.S., and A. E. Darley, of Watkins' Brewery, all of Dublin.

The *Brewer's Journal*, of September 15, 1890, in referring to this process, says:—

"There is still, however, one bye-product of our Breweries that hitherto has not been utilised. We refer to the gases evolved during fermentation, consisting for the most part of carbonic acid, but including also small quantities of the vapour of alcohol and probably some volatile and aromatic ethers of unknown composition. A few figures, showing the enormous quantity of gas thus running to waste may be of interest to our readers. When a saccharine fluid such as beer wort ferments, part of the sugar is decomposed into alcohol and carbonic acid, approximately in equal proportions. Recent statistics tell us that over 1,000 million gallons of beer were produced in this country last year, containing on an average 5 per cent. of alcohol. During its manufacture, therefore, a like quantity of carbonic acid was evolved. One thousand million gallons of beer weigh approximately 100,000,000 cwt., consequently 5,000,000 cwt. of carbonic acid were given off from our breweries last year. The quantity of carbonic acid evolved from our distilleries is about one-fourth of that from our breweries, so that there is a total annual loss of gas arising from fermentation weighing not less than 300,000 tons. Considering the manifold uses to which carbonic acid is now applied, such as the manufacture of aerated waters, ice making, fire extinguishing, and certain chemical processes, it is a matter of surprise that no attempts have been made to utilise the enormous waste."

Writing on the same subject the *Brewery Trade Gazette* of January 13th, 1891, also says—

"It is always a source of regret to scientific and commercial men alike to see a bye-product of any manufacture going entirely to waste. For this reason one welcomes any enlightened attempts at the solution of such a problem. Some months ago we alluded to the introduction of Guinness's Brewery of a process for recovering the large quantities of carbonic acid lost during top fermentation. It would certainly appear as if this invention afforded an opportunity for saving and utilising the only brewery bye-product for the recovery of which no steps have yet been taken. This is very satisfactory news as far as it goes, but as the process has become the subject of a patent, it is impossible to predict at present, even granting its practical success in the manufacturing scale, how it will come out in point of price. Certainly, as far as anyone can see, it has all the elements of success in it. Of the profitable employment of the liquefied gas there can be little doubt."

By the Patentees' process the gas is collected as given off, purified, liquefied and stored in iron bottles for commercial use, and is specially applicable where a gas of great purity is required.

Sir Charles Cameron, M.D., ex-President and Professor of Chemistry and Hygiene, R.C.S.I., President of the British Public Health Medical Society, &c., has made a thorough investigation of the process as carried on at St. James's Gate (Guinness') Brewery, Dublin, and a copy of his report, dated March 28, 1891, accompanies this prospectus.

Sir Charles recapitulates the points touched upon in his report, as follows:—

"1. An immense quantity of carbonic acid is wasted in breweries. 2. A large proportion of this gas could be condensed to liquid at a cost not exceeding 3d. per lb., but probably less than a farthing per lb. 3. The process of liquefying the gas is successfully carried on at Guinness' Brewery, Dublin. 4. The liquefied gas prepared at Guinness' Brewery is perfectly free from any peculiarity of flavour or odour. 5. Carbonic acid produced at soda water works cost about 4d. per lb. 6. That it is safer and in every way more desirable to use in beverages carbonic acid derived from a food substance, such as grain, than from mineral sources. 7. The uses of liquid carbonic acid are numerous, important and increasing."

The demand for liquefied carbonic acid gas at such a price as brewers and distillers could afford to sell it at should be enormous, and should entirely revolutionise the manufacture of mineral waters. As is well known, vast quantities of carbonic acid gas are used by mineral water manufacturers, the cost to them of manufacturing which is stated by Sir Charles Cameron to be about 4d. per lb., besides entailing expensive plant and having to deal with large quantities of debris. For ice making, cold storage, fire extinguishing, beer raising, beer aerating, and numerous other purposes, the field should be most extensive.

Messrs. T. and E. Hall, Limited, who have for many years fitted up vessels engaged in the cold meat trade, report that from actual experience they find that the difference in coal necessary to cool 1,000 tons of meat from South America by the use of CO₂ Freezing Machines over the old process is as about 30 tons to 135.

Messrs. Arthur Guinness, Son and Co., Limited, of Dublin, after thoroughly testing the value of the invention at their brewery, took a licence on August 5, 1890, from the patentees for their process. Referring to this, the Chairman of the Company, Mr. R. Guinness, at the annual meeting of shareholders of Messrs. Arthur Guinness, Son and Co., Limited, at Cannon Street Hotel, on August 9 last, said, "They had completed arrangements for the liquefaction and sale of the carbonic acid gas, which was given off in the process of fermentation, which he had good reason to hope would prove a not insignificant source of revenue."

The royalty payable to Messrs. Arthur Guinness, Son and Co., Limited, is on their gross sales. Supposing this firm liquefied only one-third the gas produced by them in the year and sold the same at a considerably lower price than they are now selling it at, the income derived by the Company from this brewery alone under their licence would be over £7,000 per annum.

The patentees state that applications to treat have been received by them from various parts of the world; they have, however, decided to hold the same over, so that the Company may have a free hand in dealing with their various patents.

In a property of this magnitude it is difficult to estimate the profits that should be made by the Company; if, however, in Great Britain alone, where 300,000 tons, as above-mentioned, go to waste every year, only one-tenth, or 30,000 tons, were sold, and a royalty of only one farthing per lb. charged, the income from the same would be £70,000 per annum, or equal to more than 50 per cent. on the total capital of the Company. In addition to this, the Foreign and Colonial Patents should be an important source of revenue to the Company, either by granting licences or forming subsidiary companies, as might be deemed advisable.

Patents have been granted in Great Britain, Germany, France, Cape of Good Hope, and the South African Republic, and applied for in Austria-Hungary, United States of America, Canada, Argentine Republic, New South Wales, New Zealand, Queensland, Tasmania, Victoria, and India.

Mr. J. Fletcher Moulton, Q.C., the well-known Patent Counsel, has reported favourably on the validity of the British Patents; his opinions, as well as Sir Charles Cameron's original report, can be seen at the offices of the Company.

A Stock Exchange Quotation and Settlement will be applied for in due course.

The terms on which the Company is to acquire the patents, patent rights, and all improvements on the same for the whole world where patent rights have been or may be obtained, and including the benefit of the licence granted to Messrs. Arthur Guinness, Son and Co., Limited, are set forth in the contracts below mentioned; and the total amount payable under those contracts is £110,750, which is to be satisfied as to £9,000 in cash, £40,000 in fully paid ordinary shares, £750 in fully-paid founders' shares and the balance in cash or shares, or partly in each, at the option of the directors. The sum of £110,750 above-mentioned includes the purchase price for the property, payable under the first-mentioned contract, and the consideration to Mr. Rawlings for the re-sale to the Company under the second contract, he undertaking all the preliminary expenses of floating the Company down to the first general allotment of shares.

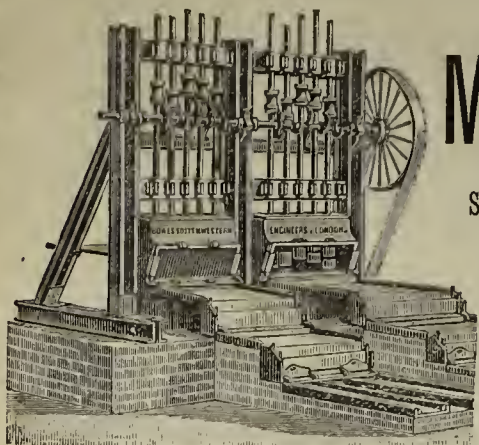
The following are the contracts above referred to, which, with the memorandum and articles of association, may be seen at the offices of the solicitors to the Company:—Seven contracts, dated respectively 18th October, 1890, 22nd November, 1890, 14th January, 1891, 30th March, 1891, 30th May, 1891, 19th June, 1891, 30th June, 1891, all made between Charles Robert Clarke Tichborne, Alfred Edward Darley, Marmaduke Francis Purcell, and Samuel Geoghegan, and Edward Manville, their agent, of the one part, and Edward Rawlings of the other part. And one contract dated 7th July, 1891, between the said Edward Rawlings of the one part, and the Company of the other part.

During Mr. Rawlings' negotiations for the purchase of the property and formation of the Company, agreements have been entered into with various parties in connection therewith, and as to the above expenses and the issue of the capital now offered, including agreements with the syndicate which has guaranteed the subscriptions for such capital, and with persons interested in the purchase-money, to none of which the Company is a party. Applicants for shares must be deemed to have had notice of these agreements, and to have waived all right to any particulars thereof, whether under section 38 of the Companies' Act, 1867, or otherwise.

Applications for shares must be made on the application form and forwarded to the bankers of the Company, with the amount of the deposit. If no allotment is made the deposit will be returned in full, and when the number of shares allotted is less than applied for, the balance will be applied towards the payment due on allotment, and any excess returned to the applicant.

Prospectuses and forms of application for shares may be obtained from the bankers, solicitors, and brokers, and at the offices of the Company.

July, 1891.



STAMP BATTERY.

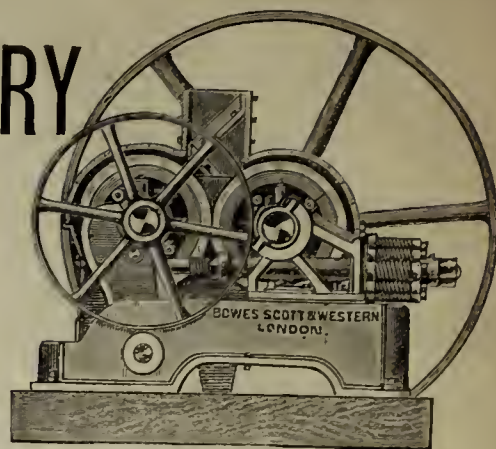
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES - SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON."

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

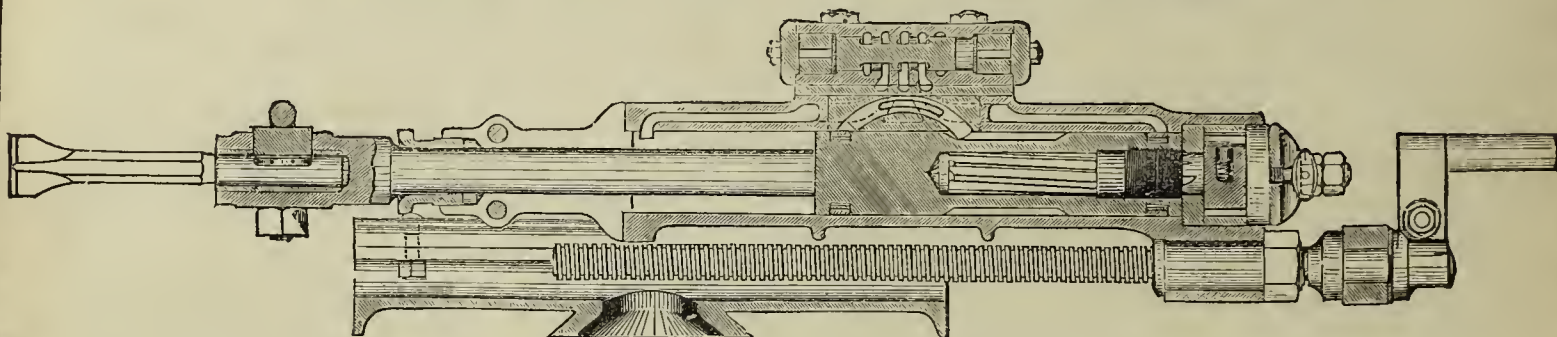
114a, Queen Victoria Street, London, E.C.

Chief Office: 10, Park Place, New York.

Telegraph Address: "ENYAM, LONDON."

Cable Address: "IRONCHAIN, NEW YORK."

**INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.**



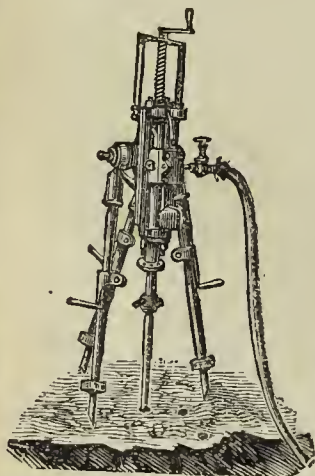
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill with Positive Valve Motion and Variable Stroke for Steam or Air in the Market.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



**GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890**

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

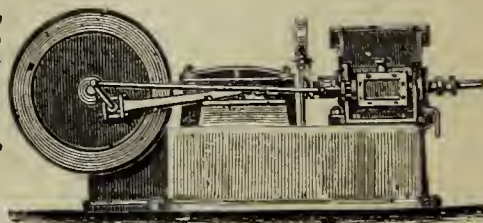
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET, LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, JULY 18, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 89	MEETINGS—
FOREIGN MINING INTELLIGENCE ... 89	Dolcoath 93
ORIGINAL ARTICLES—	Mount Leyshon 101
Making-Up Prices in Mines 96	Ripantji 102
A Company to be Avoided 97	Newport Abercarn 103
The Meeting of Australian	Uranium 104
Broken Hill Consols 97	Wheal Agar 105
The Walbrook Group 97	Tincroft 106
Day Dawn Block and Wyndham	Carn Brea 106
Gold Mining Co 98	Australian Broken Hill Consols... 109
Men of Standing v. Guinea Pigs	Day Dawn Block and Wyndham 111
The Waratah Silver Fields 99	Harrierville 113
Harrierville 99	Anglo-Saxon Gold Mining Syndi-
Newport Abercarn 99	cate 115
Anglo-Saxon Mining Syndicate... 99	West Carzise 116
Hercynia Copper Co 99	South African News 88
The Brewers' and Distillers' Co2	Correspondence 92
Co. Limited 99	Mining Share Lists 94
Mining Market 85	Money Market 99

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows:—

CONSOLS, Tuesday, August 4.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.
Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.
Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

MARKET IMPROVE—FLAGSTAFFS AND AUSTRALIAN BROKEN HILL CONSOLS—MAKING-UP PRICES—PER- AMBULATING BROKERS—CORNISH DIVIDENDS.

THE course of the market this week has been like that of a good man struggling with his difficulties, and we all know that he is a spectacle for the gods. When we indicated last week that the outlook was fairly good, we scarcely thought that in so short a time the market, in certain departments, would so much revive, and that in the dry bones of mining shares there was left such immediate vitality. We certainly had the opinion that sooner or later prices would revive, because, as we have been at pains to point out, they neither represent in most cases the break-up value of the concern nor their intrinsic merits.

A sign that business is brisker, and that orders are coming forward, has been the larger attendance not merely in the Mining Exchange, but round about the mining door. In fact, the latter has this week been *par excellence* the real Mining Exchange. We have no wish to cast any slur upon the admirable arrangements which the committee of the Mining Exchange have made for the reception of their members, but when in such hot weather as this, one is invited to descend from such fresh air as Old Broad Street is favoured with to the cavern which at present does duty as the Mining Exchange, until more suitable premises can be found, the invitation is like that to a bad dinner,—declined with thanks. Presented with the choice of being smothered in a cavern or roasted on the pavement, brokers have chosen the latter, and though they have perspired much they have at least breathed freely. At the same time the crowd has, to some extent, rendered the western side of a portion of Old Broad Street impassable, and the police have caused bargains to be done in that sort of perambulating fashion better known to the vendors of ice creams and hokey-pokey than to the staid and respectable dealers in mining shares. It has been lowering to their dignity that bargains in Flagstaff, for example, should be commenced and concluded amidst unmelodious cries of "Move on," and that Australian Broken Hills should rise and fall amidst stern injunctions to "Clear the gangway." Little, after all, have the good men of the Mining Market heeded interruptions even of this humiliating kind so long as

business has been rampant and a decent holiday is seen in the perspective. Indeed, we may say that, considering the first three days of the week were occupied by the settlement, the volume of business was extremely encouraging, and indicative of the fact on which we have long insisted that, given fair monetary and commercial conditions, the discerning public will not suffer mining prices to remain at their present low level.

Last week we gave a comparison of the returns made by the various Randt mines. We now give the gross returns for June, which, although not the highest on record, are considerably above the totals of the corresponding months. The comparison stands thus for the first halves of the present and past years:—

	1891.	1890.	1889.
Jan.	53,205	35,030	24,986
Feb.	50,073	36,886	25,800
Mar.	52,949	37,680	23,705
Apl.	56,362	38,799	27,131
May	54,672	38,884	38,298
June	53,863	37,412	31,272
Totals	323,124	224,691	176,192

The protests that continually reach us in regard to the way mining prices are dealt with in the making up on the Stock Exchange find emphatic expression in the letter of a correspondent this week, who writes:—"I am glad the papers are taking up the question of the making-up prices in the Mining Market. I attribute to the scandalous way in which these are fixed the principal reason why the public now avoid mining shares. I am not running or carrying any mining shares, and so am not a sufferer directly. I only feel its effects in the shrinkage in value, which is the natural sequence whenever the public loses its interest in mines."

The first fillip given to the market was Australian Broken Hill Consols meeting, upon which the shares fell, though afterwards they somewhat recovered. It is a singular coincidence that brokers always read meetings unfavourably, possibly for the reason that they know that in business more men are saved by want of faith than by its presence. However, after knocking down prices, orders came in from the public to buy, and there was a sharp recovery.

Another fillip was giving to the market by the rumour that Prof. Vincent had actually filled his 3,000 bags with Flagstaff ore and got them within measurable distance of the market.

Bah! Bah!! Professor, have you any ore?

Yes, sirs, yes, sirs, 3,000 bags and more.

The Professor was triumphant, as we pointed out at the recent Flagstaff meeting, but when he returns to London with his ore sold, and the proceeds ready to divide amongst the shareholders, one is lost in contemplation to think of the glory and the renown that will await him. However, there is no denying the fact that Flagstaffs, which were despised and rejected on Monday at 5s. 6d., were, later on, dealt in at 8s. 3d., at which prices the bears were afraid to touch them. "Wait," said a broker, in a hoarse whisper, "and you will see Flagstaffs at 15d. or 15s.—it all depends upon the Professor."

In regard to the meetings of the week, most of them are specially alluded to in our leader columns. Of course, the leading one was Australian Broken Hill, but not less interesting were those of Day Dawn Block and Harrierville. The shares of all three companies, we think, merit attention. The Mount Leyshon meeting was chiefly remarkable for the distinction drawn between "men of standing" and "guinea-pigs," to which we have made some reference elsewhere. The Gippsland Proprietary Co. held a private meeting. Private meetings are generally synonymous with tales of woe; but we hope it was not so in this case. The Uranium meeting was certainly a very warm one. We have not reproduced some of the expressions used because it might hurt the feelings of the persons concerned to see them in print. The company has certainly had enemies from the commencement, but, as Mr. Smyth said, "with the elimination of the acid" there is every chance that it should do better, for there seems to be a good demand for uranium, and a satisfactory process for rendering it marketable has been found.

An attempt is to be made to resuscitate the Quartz Hill, *alias* Denver Gold Co., Limited, and we congratulate those who have set

the proposal on foot on having changed the name of this hitherto ill-fated company. It is now called the Indiana-Kansas Gold Mines—a title that also might be improved by abridgement. The opportunity is offered of applying for one share in every two held in the late Denver Co. on the payment of 5s. per 14. fully-paid share. Applications must be sent in not later than July 25. The 5s. will only be called up by instalments, and the proposal is set forth in a lengthened prospectus, containing suggestions that are both reasonable and promising. We are glad to learn that Mr. J. Jameson Truran, secretary of the old company, will also occupy that position in connection with the new, and Mr. H. T. Walker, chairman of New California, Limited, will be at the head of the highly respectable and business-like board he has associated with him.

The reports from the Colorado Silver Co. are becoming increasingly favourable. The mines are now being worked at 18 different points, and the drift in the "Terrible" is looking extremely well, as is also that in the Brown Mine, and continued improvement is shown by the Glasgow lode. Generally, the latest report, as well as several that have preceded it, indicate the steady improvement foreshadowed by Mr. Archibald J. Smyth, the chairman, at the late meeting.

Reverting to the market generally—with the exception of the slump in Ferreiras, the African section calls for no special feature unless we except the Diamond Market, which has been falling steadily—De Beers to the extent of $\frac{1}{16}$, whilst Burma Ruby could not sustain last quoted prices, after such a meeting as it held a week since. An important telegram has been received from Pigg's Peak, which seems to indicate that the much-vaunted Huntington mills have been discarded.

Coming to the Colonial section, Australian Broken Hills are 5s. better than they were a week ago, and by no means close at the best. Generally speaking, all Colonial shares are up, including Day Dawn Block, which rose on the meeting, and Gympies, which are still far too low.

In the Indian section, the feature of to-day has been the announcement of the interim dividend on Goldfields of Mysore shares, represented by fully-paid ordinary shares in the Ooregum Gold Mining Co. of India, Limited, and the Nundydroog Gold Mining Co., Limited, in the proportion of one share in each of these companies for every 13 shares held in this company.

Mysore Wests and Nundydroogs have been firm, and there have also been considerable dealings in Champion Reefs, Goldfields of Mysore, and Ooregum.

In the Copper section there has been dulness, but in the General department. Flagstaffs show a rise of about half-a-crown on the week. Callao Bis are now quoted call paid, and there has been some activity in Gravel Gold, Sierra Buttes, Golden Feather, Golden Gate, Pahang Corporation, Yankee Girl, and a few others. The changes for the most part have been fractional, except in Tolima "B," where sales have forced prices down 15s.

Dividends of 30s., 20s. and 10s., have been respectively declared by Carn Brea, Dolcoath and Tincroft, and though on the announcement the two latter shares rose, the former fell 2. The ways of the Redruth Exchange are indeed hard to understand. Here is another conundrum—Wheal Agar made a call of 2s.; and the shares rose $1\frac{1}{2}$, though possibly the explanation lies in the fact that a larger assessment was expected. It is proposed to run Trevaunance and Polberro as a united limited liability company. After what we have said in another portion of our present issue, the general public will see how unwise it would be to put any money into this concern. At the Dolcoath meeting Mr. Heard again raised the question of the payment of banker's charges. It really seems absurd, as he argues, that a mine with 16,000l. to its credit at the bank should be mulcted in these charges. We know some banks in London of the first standing that would be only too glad to keep such an account for nothing at all.

A Dolcoath shareholder writes:—"I think you will agree with me that a dividend-paying mine like Dolcoath, which has been paying dividends continuously, with but one exception, for the last 25 years, ought not to pay banking charges. It would not if it were financed properly." Most persons acquainted with the facts will agree with our correspondent.

The outlook for next week, we dare venture to say, is more promising than it has been for a long time past.

KAFFIRS.

There has been a slightly firmer tone in this description of shares during the past few days, and in several instances fairly good rises have taken place. Johannesburg Pioneer have advanced 10s., while several others have also risen somewhat. Ferreira shares have experienced a severe drop, and even after a fall of 30s., do not close at lowest. The other falls do not call for especial notice.

Business.—A rise is shown in Aurora of $\frac{1}{8}$; City and Suburban, $\frac{1}{8}$; Geldenhuis, $\frac{1}{8}$; Henry Nourse, $\frac{1}{8}$; Johannesburg Pioneer, $\frac{1}{8}$; Jubilee, $\frac{1}{8}$; Jumpers, $\frac{1}{8}$; Luipaard's Vlei, 6d.; Robinsons, $\frac{1}{8}$; Simmer and Jack, $\frac{1}{8}$; Spes Bona, 1s.; and Wolhuter, $\frac{1}{8}$.

The following have fallen: Pigg's Peak, Ordinary, 1s.; Sheba, 3d.; Croesus, 6d.; Crown Reef, $\frac{1}{8}$; Ferreira, $\frac{1}{8}$; Glencairn, 1s.; Johannesburg Waterworks, $\frac{1}{8}$; Langlaagte, $\frac{1}{8}$; Main Reef, 6d.; May Consolidated, 1s.; Modderfontein, 6d.; Randfontein, 6d.; Salisbury, new, 6d. and Stanhope, $\frac{1}{8}$.

Making-up Prices, July 13.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
6/9	Joe's Luck and Bon Accord ...	— — —
$\frac{1}{16}$	Pigg's Peak	5/6 — 6/6
16/6	Ditto Preference	1 — $\frac{1}{8}$
$\frac{1}{8}$	Sheba	16/3 — 16/9
	Thomas Reef	1/ — 2/
	WITWATERSRANDT DISTRICT.	
$\frac{5}{8}$	Aurora	$1\frac{1}{2}$ — $1\frac{3}{8}$
1/	Bankets	$\frac{1}{6}$ — 1/
$\frac{1}{16}$	Bantjes	4/6 — 5/6
2/	Battery Reef	$\frac{1}{6}$ — $\frac{1}{6}$
—	Big Golden Quarry	1/3 — 1/6
1/	Black Reef	$\frac{1}{6}$ — $\frac{1}{6}$
4/3	Bothas Reef	4/ — 5/
$\frac{3}{8}$	Central Langlaagte	$\frac{1}{8}$ — $\frac{1}{4}$
3 $\frac{1}{2}$	City and Suburban	3 $\frac{1}{2}$ — 3 $\frac{7}{8}$
4/6	Croesus	4/ — 5/
4	Crown Reef	3 $\frac{1}{2}$ — 4 $\frac{1}{8}$
2 $\frac{1}{4}$	Durban Roodepoort	2 $\frac{1}{4}$ — $\frac{1}{6}$
—	Dornkop	$\frac{1}{6}$ — $\frac{1}{6}$
8 $\frac{1}{4}$	Ferreira	6 $\frac{1}{2}$ — 7 $\frac{1}{2}$ xd
2/6	Forbes Reef	2/ — 3/
1 $\frac{1}{2}$	Geldenhuis	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
4/	Glencairn	3/ — 4/
—	Golden Kopje	$\frac{1}{6}$ — $\frac{1}{6}$
5/	Great Gold Zone	5/ — 6/
$\frac{3}{4}$	Henry Nourse	$\frac{1}{16}$ — $\frac{1}{16}$
$\frac{5}{8}$	Heriot	$\frac{1}{16}$ — $\frac{1}{16}$
2 $\frac{1}{2}$	Johannesburg Pioneer... ..	2 $\frac{3}{4}$ — 3 $\frac{1}{4}$
$\frac{7}{8}$	Johannesburg Waterworks	$\frac{5}{8}$ — 7xd
2 $\frac{3}{4}$	Jubilee	2 $\frac{3}{8}$ — 3 $\frac{1}{8}$
1 $\frac{3}{4}$	Jumpers	1 $\frac{3}{8}$ — 1 $\frac{3}{4}$
1/	Kimberley Roodepoort	$\frac{3}{4}$ — 1
$\frac{3}{8}$	Kleinfontein	$\frac{1}{8}$ — $\frac{1}{8}$
2 $\frac{1}{16}$	Langlaagte	2 $\frac{1}{8}$ — 2 $\frac{1}{2}$ xd
$\frac{1}{4}$	Langlaagte, Block B	4/6 — 5/6
$\frac{1}{4}$	Luipaard's Vlei	5/ — 6/
5/6	Main Reef	4/ — 5/
9/	May Consolidated	8/ — 9/
$\frac{1}{8}$	Modderfontein	1/6 — 2/6
$\frac{1}{8}$	Moss Rose	5/ — 6/
$\frac{1}{16}$	Nabob	$\frac{1}{8}$ — $\frac{1}{4}$
5/6	Randfontein	5/ — 6/
2 $\frac{1}{8}$	Robinsons (De Villiers)	2 $\frac{1}{8}$ — 2 $\frac{3}{8}$
—	Royal	$\frac{1}{8}$ — $\frac{1}{8}$
7/	Salisbury, New... ..	6/ — 7/
3 $\frac{9}{16}$	Simmer and Jack	3 $\frac{9}{16}$ — 3 $\frac{1}{2}$
$\frac{1}{4}$	Spes Bona	6/ — 7/
1 $\frac{1}{2}$	Stanhope... ..	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$ xd
—	Vogelstruis	2/6 — 3/6
2 $\frac{3}{8}$	Wemmer	2 $\frac{3}{8}$ — 2 $\frac{3}{8}$
6/	Witwatersrandt (Knight's) ..	6/ — 7/
$\frac{1}{8}$	Wolhuters	$\frac{1}{8}$ — $\frac{1}{8}$

DIAMONDS.

Extreme dulness has been experienced in these shares, and on De Beers being pressed for sale they gave way to the extent of $\frac{1}{16}$, others relapsing to a lesser extent.

Business: There is no rise to record, whilst a fall has taken place in Bultfontein Consolidated of 1s.; De Beers, $\frac{1}{16}$; Griqualand West, $\frac{1}{8}$; New Jagersfontein, $\frac{1}{8}$; and Burma Ruby, $\frac{1}{16}$.

Making-up Prices, July 13.	DIAMOND SHARES.	To-night's Prices.
20/	Bultfontein Consolidated ..	19/ — 20/
14 $\frac{1}{16}$	De Beers Consolidated ...	13 $\frac{5}{16}$ — 13 $\frac{7}{16}$ xd
4/	Gordon	3/6 — 4/6
5 $\frac{3}{16}$	Griqualand West	4 $\frac{3}{4}$ — 5xd
4 $\frac{1}{4}$	New Jagersfontein	4 $\frac{1}{8}$ — 4 $\frac{3}{8}$
1 $\frac{3}{8}$	North-Eastern Bultfontein ...	1 $\frac{1}{8}$ — 1 $\frac{3}{8}$
2/3	Ottos Kopje	1/9 — 2/3
$\frac{5}{8}$	Burma Ruby Mines 15s. paid .	$\frac{1}{2}$ — $\frac{5}{8}$

AFRICAN LANDS.

There has been but little business in this class, and on a few stocks being pressed for sale prices gave way, Exploring was the chief sufferer, and to the extent of 5s.

Business.—A rise is shown in Bechuanaland, $\frac{1}{8}$; and Exploration, $\frac{3}{16}$; whilst a fall has taken place in British South African Chartered, $\frac{1}{8}$; Exploring, $\frac{1}{4}$; Goldfields of South Africa, $\frac{1}{8}$; and Read's Drift, $\frac{1}{8}$.

Making-up Prices. July 13.	Name of Company.	To-night's Prices.
$\frac{3}{4}$	Bechuanaland	$\frac{11}{16}$ — $\frac{13}{16}$
$1\frac{3}{8}$	British South Africa Chartered ...	1 — $1\frac{1}{4}$
$5\frac{1}{2}$	Exploring	5 — $5\frac{1}{2}$
$1\frac{7}{8}$	Exploration	$1\frac{5}{8}$ — $1\frac{3}{4}$ pm.
—	Gold Estate, Transvaal	$\frac{1}{4}$ — $\frac{3}{8}$
2	Goldfields of South Africa	$1\frac{1}{2}$ — $1\frac{7}{8}$
$\frac{3}{8}$	Horo Concessions	$\frac{1}{4}$ — $\frac{1}{2}$
—	Johannesburg Estates	$\frac{1}{8}$ — $\frac{1}{4}$
$12\frac{1}{4}$	London and South African	12 — $12\frac{1}{2}$
$2\frac{1}{4}$	London and Orange Free State ...	$2\frac{1}{4}$ — $2\frac{3}{4}$
$\frac{1}{4}$	Moodies	$\frac{1}{4}$ — $\frac{3}{8}$
11/ dis	Do. 10s. paid	$\frac{1}{8}$ — $\frac{1}{4}$ dis
—	Nootgedacht Estate and Gold ...	$\frac{1}{4}$ — $\frac{1}{2}$
2/	New Grahamstown	$\frac{1}{6}$ — $\frac{1}{3}$
$4\frac{1}{8}$	Oceana Land	$\frac{1}{4}$ — $\frac{1}{2}$
—	Ophir	$\frac{1}{6}$ — $\frac{1}{3}$
—	President	—
$\frac{7}{8}$	Read's Drift	$\frac{5}{8}$ — $\frac{7}{8}$
5/	Silati River, 17s. 6d. paid	$14\frac{1}{2}$ — $13\frac{1}{2}$ dis.
—	South African Gold Trust	$\frac{1}{4}$ — $\frac{1}{2}$ dis.
5/6	Southern Land	$\frac{1}{6}$ — $\frac{1}{3}$
$\frac{1}{4}$	Sutherland Reef	$\frac{5}{8}$ — $\frac{7}{8}$
—	Transvaal Estates and Development ...	$\frac{1}{8}$ — $\frac{1}{4}$ dis.
$\frac{1}{4}$	Transvaal Gold Exploration	$15\frac{1}{6}$ — $16\frac{1}{6}$
$\frac{1}{4}$	Transvaal Lands, 12s. 6d. paid ...	$\frac{1}{8}$ — $\frac{1}{4}$ dis.
$\frac{1}{4}$	Zontpansberg	$\frac{4}{6}$ — $\frac{5}{8}$

INDIANS.

The market has not closed so well as it has been, although Nundydroogs have slightly improved. Goldfields of Mysore are lower—this fall being simply due to the shares being quoted xd of the 10ths of Mysore Gold shares now distributed. Ooregums are a shade lower.

Business.—A rise is shown in Mysore West of 3d., and Nundydroog, 2s.; whilst a fall has taken place in Champion Reefs, 1s.; Glenrock, 3d.; and Ooregum Ordinary, $\frac{1}{8}$.

AUSTRALIANS.

The feature of the week has again been the heavy dealings in Australian Broken Hills, which at one time changed hands at $1\frac{3}{8}$. Up to Wednesday they were dealt in cum dividend, but are since quoted xd, and still show a fair rise on the week. Day Dawn, Gympie Great Eastern and New Queen would have all shown better prices but for the fact of their now being quoted xd, whilst last week they were dealt in cum dividend. Wentworths have received a check, while most others remain stationary.

Business.—A rise is shown in Australian Broken Hill of $\frac{1}{4}$; British Broken Hill, $\frac{1}{4}$; Day Dawn Block, 3d.; Gympie Great Eastern, 9d.; and New Queen, 6d., whilst the only fall is in Wentworth Proprietary of $\frac{1}{4}$.

COPPER.

There has been little or no business in Copper shares, and where any alteration has occurred it has been of the downward kind. Rio Tintos, notably, are lower.

Business.—There is no rise to note, but a fall has taken place in Capes, of $\frac{1}{8}$; Copiapo, $\frac{1}{8}$; Namaqua, $\frac{1}{8}$; and Rio Tinto, $\frac{1}{8}$.

GENERAL FOREIGN SHARES.

The feature of the week in this section has been the dealings in Flagstaffs, which at one time rose to 8s. 3d. buyers, but do not close so good, although the market was very firm at the close. Gravel Golds are also better, and should go higher. Alamillos have fallen to the extent of 5s., while Tolima "B" have for some unknown reason receded to the extent of 15s. Golden Gates, although lower, do not close at the worst.

Business.—A rise is shown in Flagstaff of 2s.; Gravel Gold, $\frac{1}{8}$; New Viola, 3d.; Sierra Buttes, $\frac{1}{8}$; United Mexican, 1s.; and West Argentine, 3d.; whilst a fall has taken place in Almada, 6d.; Alamillos, $\frac{1}{4}$; Amador, 9d.; American Belle, 6d.; Balkis, 3d.; Bratsberg, 3d.; Golden Feather, 1s.; Golden Gate, $\frac{1}{8}$; Idaho, 3d.; Lisbon-Berlyn, 3d.; Monte del Oro, 1s.; New Gold Hill, 3d.; Pahang Corporation, $\frac{1}{8}$; St. John del Rey, 6d.; Tesoro, 1s.; Tolima "B," $\frac{1}{4}$; and Yankee Girl, 2s. 6d.

The following list shows the principal changes which have taken place:—

	Last Week.	This Week.
Alamillos	$1\frac{1}{2}$ 2	$1\frac{1}{4}$ $1\frac{1}{2}$
Almada	$1\frac{1}{9}$ $2\frac{3}{4}$	$1\frac{1}{3}$ $1\frac{1}{9}$
Amador	$2\frac{1}{6}$ $3\frac{1}{4}$	$1\frac{1}{9}$ $2\frac{1}{3}$

	Last Week.	This week.
American Belle	12/ 13/	11/6 12/6
Australian Broken Hill ...	1 1 $\frac{1}{8}$	1 $\frac{3}{8}$ 1 $\frac{1}{2}$
Balkis	3/9 4/3	3/6 4/
Bratsberg	1/6 2/	1/3 1/9
British Broken Hill	2 2 $\frac{1}{2}$	2 $\frac{1}{4}$ 2 $\frac{3}{4}$
Cape Copper	2 $\frac{7}{8}$ 3 $\frac{1}{8}$	2 $\frac{3}{4}$ 3
Champion Reef	$\frac{1}{2}$ $\frac{7}{8}$	14/ 16/
Colombian Hydraulic	1 1 $\frac{1}{8}$	$\frac{7}{8}$ 1 $\frac{1}{4}$
Copiapo	2 $\frac{1}{4}$ 2 $\frac{1}{2}$	2 $\frac{1}{8}$ 2 $\frac{3}{8}$
Day Dawn Block	8/3 8/9	8/6 9/ xd
Flagstaff	5/ 5/6	7/3 7/6
Glenrock	1/6 2/	1/3 1/9
Golden Feather Channel ...	17/ 18/	16/ 17/
Golden Gate	1 $\frac{1}{8}$ 2 $\frac{1}{8}$	1 $\frac{3}{8}$ 2xd
Goldfields of Mysore	36/ 38/	27/ 28/
Gravel Gold	10/ 12/	$\frac{9}{16}$ $\frac{1}{8}$
Gympie Great Eastern	9/3 9/9	10/ 10/6xd
Idaho	1/9 1/3	1/6 1/
Lisbon Berlyn	1/6 2/	1/3 1/9
Monte del Oro	2/ 3/	1/ 2/
Mysore West	2/9 3/3	3/ 3/6
Namaqua	1 $\frac{7}{8}$ 2 $\frac{1}{8}$	1 $\frac{3}{4}$ 2
New Queen	5/9 6/3	6/3 6/9 xd
Nundydroog	35/ 37/	37/6 38/6
Ooregum	2 $\frac{1}{8}$ 2 $\frac{3}{8}$	2 2 $\frac{1}{4}$
Pahang Corporation	$\frac{1}{8}$ $\frac{1}{4}$	$\frac{5}{8}$ $\frac{1}{2}$
Rio Tinto	22 $\frac{3}{4}$ 23	22 $\frac{3}{8}$ 22 $\frac{1}{2}$
St. John del Rey	5/9 6/3	5/ 6/
Tesoro	2/ 3/	1/3 1/6
Tolima B	6 $\frac{1}{2}$ 7	5 $\frac{3}{4}$ 6 $\frac{1}{4}$
Wentworth Proprietary ...	2 $\frac{1}{8}$ 2 $\frac{1}{4}$	1 $\frac{1}{8}$ 1 $\frac{1}{4}$
Yankee Girl	6/ 7/pm.	3/6 4/6pm
Carn Brea	45 $\frac{1}{2}$ 46	43 $\frac{1}{2}$ 44
Dolcoath	59 59 $\frac{1}{2}$	59 $\frac{1}{2}$ 60
East Pool	17 17 $\frac{1}{2}$	17 $\frac{1}{4}$ 17 $\frac{1}{2}$
Killifreth	2 $\frac{3}{4}$ 3 $\frac{1}{4}$	2 $\frac{1}{2}$ 3
South Crofty	7 $\frac{1}{4}$ 7 $\frac{3}{4}$	7 $\frac{1}{2}$ 8
West Francis	7 $\frac{1}{4}$ 7 $\frac{3}{4}$	7 7 $\frac{1}{2}$
Tincroft	22 $\frac{1}{2}$ 23	23 23 $\frac{1}{2}$
Wheal Agar	8 8 $\frac{1}{2}$	9 $\frac{1}{2}$ 10
Wheal Basset	7 $\frac{1}{4}$ 7 $\frac{3}{4}$	7 $\frac{1}{2}$ 8
Wheal Grenville	10 $\frac{1}{2}$ 11	10 $\frac{1}{4}$ 10 $\frac{3}{4}$

LATEST FROM THE MINES.

INDIAN MINES.

GOLDFIELDS OF MYSORE.—At a meeting of the directors of this company held to-day, it was resolved:—"That an interim dividend, free of income tax, represented by fully-paid ordinary shares in the Ooregum Gold Mining Co., Limited, and the Nundydroog Gold Mining Co., Limited, in the proportion of one share in each of those companies for every 13 shares held in this company, be and is hereby declared, payable to the shareholders on the books of the company on July 24, 1891, and that the transfer books be closed during the said July 24. The allotment letters to be issued on Aug. 4. The board will duly advise the shareholders how they propose to deal with fractional parts of shares."

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director, resident at Broken Hill, dated July 11:—"A stoppage has occurred in output through a fault in the rich vein below the 280 level west. A change for the better has taken place. I expect to be able to raise rich ore next week."

BRILLIANT.—The company has cleaned up 770 tons for 1,448 ozs. gold; value, 4,800l.; and declared a dividend (the 23rd) of 2s. per share. The adjoining mine, Brilliant Block, is developing well, and will pay good dividends.

BRITISH BROKEN HILL PROPRIETARY.—The directors report that for the week ending July 16, 590 tons of ore were treated, yielding 94 tons of lead, containing 6,490 ozs. silver.

BROKEN HILL PROPRIETARY.—For the week ending July 16, 4,953 tons of ore were treated, yielding 743 tons of lead, containing 178,308 ozs. of silver. Cable also states price of company's shares in Melbourne as 10l. 4s.

DAY DAWN P.C.—Cable:—"The directors have sold, through Messrs. Johnson, Matthey and Co., 1,053 ozs. of gold, ex. Taroba, which realised 3,709l. 12s. 2d.

NEW QUEEN GOLD.—Cablegram, Charters Towers, July 15:—"We have shipped 745 ozs. (gold) s.s. Merkara. Started crushing 10th July. Will clean-up on 24th July."

WENTWORTH PROPRIETARY.—A telegram from Mr. J. J. Cooper, M.E., the company's consulting engineer, now on the property, states:—"Trial shaft Big vein sunk 30 ft.; assays show payable concentrates. Phoenix rise improved during the week from 7 ozs. to 22 ozs. to the ton. Other points improving. I have started cross-cut to junction."

QUEENSLAND SMELTING.—A cablegram this morning from the manager in Queensland, Mr. Weinberg, states:—"Have shipped per s.s. Merkara, copper bars, 560l.; copper matte, 1,000l.; bullion, 1,500l."

FOREIGN MINES.

AMERICAN BELLE.—Mr. Harvey cables that to date he has driven 30 ft. in ore on the main ore body lately entered in No. 3 level of the National Belle Mine.

ANGLO-MEXICAN.—The June shipment amounts to \$37,130.

CORTEZ.—Results for June:—Production, 47,750 ozs.; expenses, \$14,900; tons crushed, 700; development expenditure, \$5,470.

ELKHORN.—The weekly return of bullion shipments published on the 14th inst. should have been stated as for the week ending July 11, not June 11. Cable from the mine :—"During the month of June the mill ran 28 days, and crushed 902 tons; bullion shipped, \$37,580; smelting ore sold (310 tons), \$16,600; total produce, \$54,180; total expenses, \$23,805. The 1,150-ft. south level is looking well. Bullion produced for week ending June 11, \$8,895."

GOLDFIELDS OF URUGUAY.—Result of milling for June :—3,800 tons of ore crushed, 515 ozs. of bullion produced; value, \$6,500. 49 stamps running 30 days. The directors have sold, through Messrs. Pixley and Abell, the bullion produced during the month of May, which realised 1,646l. 5s. 9d. nett.

GRETA COLLIERIES.—The share transfer books will be closed from the 18th to the 31st inst., both days inclusive, preparatory to the payment of a dividend on the ordinary shares.

LA PLATA.—The results for June as cabled by the manager, are as follows :—"Mine output, \$5,330; dump output, \$960; profit for the month, \$820. There is a great improvement in mine."

NEW CALIFORNIA.—Cable from the mine manager dated to-day :—"June output, 440 tons; yield, 195 ozs. of gold; value, 630l.; costs, 540l.; mining profit, 90l.; expenditure on mine department and exploration, 240l. Water slowly subsiding.—**RICKARD.**"

NEW GUSTON.—Output for first half of July month :—"The mine superintendent cables to the following effect :—"Ore shipped, 550 tons; value (estimated), 8,000l."

NEW PIERREFITTE.—The warrants for dividend of 10 per cent. upon the capital for the three months ending June 30, declared by the directors on the 1st inst., have been sent out.

NEW PIERREFITTE.—The company has sold 150 tons of silver-lead ore to Messrs. Walker, Parker and Co., Limited, of Bagillt, at 11l. 19s. 6d. per ton, f.o.b. Bordeaux.

OURO PRETO.—A telegram, dated July 12, gives last month's return of gold as follows :—"3,038 tons of quartz produced 8,633 oits. (996 ozs.) of gold." The directors have sold, through Messrs. Johnson Matthey and Co., Limited, the gold obtained in the month of May, which realised 4,100l. 19s. 4d.

YANKEE GIRL.—Output for first half of July month :—"The mine superintendent cables to the following effect :—"Ore shipped, 580 tons; value (estimated), 8,260l."

RAUB AUSTRALIAN SYNDICATE.—Messrs. Arthur, Forbes and Co.'s advices from Singapore, June 17, state that crushing continues at the mill of the Raub Australian Syndicate, Pahang. On June 11 a cleaning up took place, 1,350 tons of stone yielding 925 ozs. smelted gold; value, 3,600l.

RUBY.—Telegram received July 14 from Eureka :—"24 tons tribute ore shipped; 8 tons tribute ore smelted, producing to company \$105."

SAN LUIS.—Cablegram from the company's manager at San Luis, Nicaragua :—"Bullion shipped, June, 1,670l., assay value; 240 tons of ore crushed; mill running 21 days."

HOME MINES.

CARN BREA.—The dividend was 30s. per share. The profit on the 16 weeks, 9,857l.; and the total balance in favour of the mine, 18,195l.

DOLCOATH.—The dividend was 1l. The profit on the 16 weeks, 4,880l.; and the balance in favour of the mine, 10,290l.

TINCROFT.—The credit balance was 6,735l.; the actual profit on the 16 weeks, 4,130l.; and the dividend, 10s.

WEST WHEEL GRENVILLE.—At the meeting of this company on Wednesday it was decided to close the mine, and offer it for sale as a going concern. 20,000l. of the capital remains uncalled.

WHEEL AGAR.—The call was 2s., and the debit balance 528l.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 94 AND 95.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

CRÆSUS.—Crushing for last month was 223 ozs.

WITWATERSRANDT (KNIGHT'S).—The London agency received, ex Moor from Cape, 221 ozs. 18 dwts. smelted gold.

MOODIES.—A cable from the head office to-day :—"342 claims rented or leased; 1,739 tons crushed by claim holders, yielded 852 ozs. of gold."

PIGG'S PEAK.—Cablegram from Barberton :—"In place of Huntington mills shall have to erect 10-stamp mill. Chambers will explain everything."

LE CHAMP D'OR (FRENCH).—A cablegram of the crushings for June has been received as follows :—"10 stamps worked 25 days, crushing 630 tons, yielding 820 ozs."

HORO CONCESSION EXPLORATION.—The directors have received the following cablegram from the company's office at Barberton :—"Battery started July 11; mill working splendidly."

NORTH-EASTERN BULTFONTEIN.—Telegraphic advice received announces for last week, chiefly re-washings, 12,000 loads, producing 1,000 carats of diamonds; blue deposited, 7,500 loads.

GRASKOP MILL AND MINING.—The consignment of gold from the May crushing (278 ozs.) has been sold through Messrs. Johnson Matthey and Co., Limited, for 1,063l. 5s. 1d., or 3l. 16s. 6d. per oz.

SHEBA.—A cablegram from the manager is to the following effect :—"Level No. 6 have driven in upon the vein for 47 ft.; at the west end good ore is still being found. Crushing is going on satisfactorily."

AFRICAN GOLD RECOVERY.—(McArthur-Forrest Process). The following cable is just to hand from the manager at Johannesburg :—"June, Robinson, 2,400 tons; 1,600 ozs. Sheba, June, 1,116 tons; 2,269 ozs."

NIGEL.—Certain alterations and additions as suggested are estimated at 8,107l., and, when effected, it is believed the mill will then be on a sound running foundation, and capable of crushing 1,500 tons per month, "returning as high, and probably the highest, gold saving of any mill on the Randt."

EDWIN BRAY.—Twenty-five stamps have worked well, and crushed not only the quartz transported by the ropeway, but also all the reserve we had on the mill platform. Average of daily assays of tailings for the week, 5 dwts. 2 grs. N.B.—The tailings are from the pits through which they pass, and show that there are very few sulphurets at present.

CERRO DE PASCO.—The following report has been received from the manager, dated Barberton, June 15 :—"Mining work is progressing satisfactorily. The south-east cross-cut on block F is now entering a formation composed of sandstone, slates and quartzites, and we expect as we get into the eastern country to find reefs of a more payable nature than those already met with. At the east-end we are nearly through the fault mentioned in my last. When fairly through we shall cross-cut for the broken reef, and drive on it for some distance, before again cross-cutting to prove the adjoining ground. In the upper level there is 3 ft. of ore in the breast carrying gold."

MAY CONSOLIDATED.—Both mills have run about the usual time during the month, and both have been maintained in good working condition, and are continuing to run well. Much difficulty has been experienced in maintaining a sufficient number of natives, the more so as those procurable are of an inferior quality. Fuel: A six months' contract for the supply of fuel from June 1 has been entered into, and delivery commenced at a price considerably below anything yet obtained, viz.: 17s. per ton. The loan of 30,000l. obtained from the Anglo-French Exploration Co., Limited, which matured on the 17th of this month, has been repaid, and a fresh loan arranged with De Nationale Bank for six months, with right of renewal for a similar period, at 10 per cent. per annum—a rate considerably less than paid hitherto. The following are the figures and results for the month :—Quartz raised, 4,198 tons; quartz sent to mills, 4,501 tons; ore at grass, 6,747 tons; tons milled, 4,575; smelted gold, 2,071 ozs. 19 dwts.; value of gold, 7,510l. 16s. 6d.; average per ton, 9 dwts. 1.36 gr.; average per stamp, 2 tons 6 cwt.; time running, 70 heads :—27 days 22 hours 20 minutes; time running, 50 heads :—27 days 23 hours 13 minutes; time running, 20 heads :—27 days 20 hours 8 minutes.

CLUTHA.—Manager's report for week ending June 15.—Clutha section: North reef: Measurement at date, 81 ft. 6 ins.; work done for week, 3 ft. 6 ins. The lode is still panning fairly well, is worth for the week about 6 dwts. to the ton. It is now splitting into two branches, one trending with the formation, carrying the best gold at present. Victoria section: The 120-ft. level: Measurement at date, 334 ft. 6 ins.; work done for week, 4 ft. 6 ins. Better prospects in hanging-wall the last few days, and a fair sprinkling of visible gold. Rails have been laid from the face into the north shaft, and a corner of ground has been blasted away at the cross-cut to get a curve for the rails. Winze: Measurement at date, 20 ft.; work done for week, 4 ft.; only colours of gold at present. North winze: Measurement at date, 19 ft.; work done for week, 1 ft. This is a winze sunk from a drive on lode, out of open workings near the north shaft. A windlass has been fixed here, and sinking commenced to carry down this winze into the 120-ft. level. There is payable gold for about 2 ft., and the lode is opening out. General remarks: I have had to work on a reduced scale during the last two months to make amends for extra expenditure incurred previously for maintenance, purchase of timber, &c.

ST. AUGUSTINE.—Copy of letter received from Mr. Hartley, the manager at the mine, dated June 22 :—"Your favour of May 27 came duly to hand. I received your cable this week asking for my opinion as to the future of mine, and I cabled back that blue was again in the shaft, and that I would develop this as rapidly as possible, and cable again, but I am still in the same position, for we are getting continued changes in sinking—for instance, the blue I referred to as being in the shaft has dipped to the north-west, and is now at that end, but out of the shaft. It is not very broad, or, rather, not very thick, but I am going to put a small drive into it to see whether it increases or runs out. Some lumps I took from this is better looking blue than any we have had hitherto. In addition to this blue, another strip has now come in from the south. The rock blue in the shaft is altogether different, and much softer, and of a darker colour than any we got in the winze, and my opinion is that we are close to a body of blue, either on the south or north-west. It is, of course, difficult to judge, but I think everything points that way. The small pockets of good blue we come across in sinking dip away to the west or north-west or south, and we have now no rock in the shaft, only rock blue, and the pockets of blue we get at intervals. At the 292-ft. level we had blue ground in the shaft, and were sinking altogether in blue ground, with the exception of the north-east corner, where some rock made its appearance, and which proved to be the main rock round the mine; this rock gradually worked across the shaft, and worked the blue out of it at 376-ft. level, the last blue in the shaft being in the north-west end. At 509 ft. we again touched the blue at 3 ft. from the shaft in the north-east corner, and which was all rock at 436-ft. level. In sinking we got this blue in the shaft on the north-east side at 531, mixed with rock blue, which cut it out, the rock being at the north-west end of the shaft. At about 535 the rock blue cut this rock out, and underneath the rock was a patch of good blue, how much I cannot tell yet, but am now going to blast into it to see whether it is only a pocket of blue, or whether it will lead on to more; we need not stop the sinking to do this. I have mentioned the above as showing, so far as we can judge in the shaft, the direction from which the great changes in the mine have and are taking place, and it almost looks as if the rock blue we got in the winze is forcing the rock back towards south-west and north-west, and taking its place. The area of the mine, of course, is much larger, but for at least 250 ft., and perhaps considerably more, the extension cannot be taken into account, for the rock blue is very hard and unworkable, and if we were getting the same now I would feel very despondent. But as the rock blue in the shaft is of such a different colour, and also is so much softer, and also getting these pockets of good blue mixed with it, makes me hope that we will soon get to the limit of the rock blue at this side of the mine, and open out

into something good and satisfactory. From the following you will see that the rock blue must be very soft, as compared with that in the winze:—Work done: Sunk 15 ft. 6 ins. this week; put in 18 sets timber; cut hitches in side, and put in two bearers; put in 27 dividers; corner pieces; one ladder and staging, and mended staging of another ladder; put up iron guards for ladders. If I had not had to start suddenly and timber, I would have sunk 18 or 20 ft. this week, and this we could not possibly do with such ground as we got in the winze.

THE COROMANDEL GOLD CO., LIMITED.

PROPOSED AMALGAMATION WITH KAPANGA.

July 13.—On May 7 last a circular was issued, inviting the views of shareholders upon the question of the proposed sale of the property to and amalgamation of the company with the Kapanga Gold Mining Co., Limited. From the answers received the directors are of opinion that the feeling of the shareholders is in favour of the proposed sale. They have, therefore, convened a special meeting for next Tuesday to give effect to the sale. The directors are themselves strongly of opinion that the amalgamation will be of advantage to the company, and they recommend it to the shareholders.

FRONTINO AND BOLIVIA GOLD MINING CO., LIMITED.

PROFIT OF 7447.

THE directors have received advices from the mines dated May 23 and June 7. Also a letter from Messrs. Restrepo, dated May 11. The statement for the month of May is as follows:—1,103 tons of ore produced—bar gold, 1,327 ozs.; tributaries' gold produced—bar gold, 748 ozs.—bar gold, 2,075 ozs. Also 1,603 lbs. of sulphurets, valued at 2537. Estimated value of the gold and sulphurets, 5,2367. 7s. 6d.; cost at the mines, Medellin, and in London, and paid for gold bought of tributaries, 1,4917. 7s. 8d.; estimated excess of returns, 7447. 19s. 10d. The increase of cost is explained by Mr. Eustice at the commencement of his report. At Silencio the lode has been reached by the 340-ft. or deepest level. The new Californian mill of 12 heads now being erected is to be enlarged to 24 heads.—J. J. TRURAN, Secretary.

BRITISH MINING INTELLIGENCE.

D'ERESBY AND GWYDYR (July 15).—No. 9 level south: In sinking at No. 1 cross-cut south of shaft the lode is making very good patches of lead near the hanging wall, worth $\frac{1}{2}$ ton of lead to a fm. There is no cross-cut at No. 10 below this. The No. 2 cross-cut driving west to open up the footwall part of the lode has crossed the joint of lead referred to last week, and we are in hard ground again now. The stope going up behind the shaft is worth 15 cwt. of lead to a fm. We have not done much at stoping this week, the men have been timbering and putting in stull pieces. Tribute: The tribute pitches look better this week. Surface: We are very dry, and only enough water to run the wheels eight hours a day this week. We have finished our month's dressing, and sent off the lead last Monday.—H. NOTTINGHAM.

DEVON GREAT CONSOLS (July 16).—Wheal Maria, Capel Tor lode, Eastern shaft: In the stope in the back of the 36-fm. level west the lode will yield 4 tons of arsenical mundic mixed with copper ore per fm. The lode in the stope in the back of the 36-fm. level east is worth 4 tons of mundic and copper ores per fm. Wheal Anna Maria: In the stope in the bottom of the 110-fm. level, east of the engine shaft, the lode is producing 10 tons of mundic per fm. The lode in the stope in the bottom of the 130-fm. level west of the Field shaft on the south lode is worth 10 tons of mundic per fm. Wheal Josiah: In the stope in the bottom of the 130-fm. level east of Hitchin's shaft on the south lode, the lode is worth 3 tons of copper ore and 2 tons of mundic per fm. The lode in the stope in the back of the 130-fm. level, east of Hitchin's shaft, is worth 6 tons of mundic per fm. Wheal Emma: Thomas's engine shaft. In the stope in the bottom of the 100-fm. level east the lode is worth 10 tons of mundic per fm. In the stope in the bottom of the 100-fm. level east the lode is also worth 10 tons of mundic per fm. The lode in the stope in the back of the 100-fm. level east will yield 20 tons of mundic per fm. In the stope in the back of the 150-fm. level east of the inclined shaft the lode is worth 3 tons of copper ore and 2 tons of mundic per fm. In the stope in the back of the 112-fm. level west of the inclined shaft the lode yields 3 tons of copper ore and 1 ton of mundic per fm. The lode in the stope in the back of the 112-fm. level east of the inclined shaft is worth $1\frac{1}{2}$ tons of copper ore and 2 tons of mundic per fm. In the stope in the back of the 100-fm. level west of the inclined shaft the lode is worth 8 tons of mundic per fm., and saving work for copper ore. New shaft, new south lode: In the stope in the bottom of the 190-fm. level west the lode is worth 5 tons of mundic per fm., and a little copper ore saving work. In the stope in the back of the 175-fm. level west the lode is worth 2 tons of copper ore and 2 tons of mundic per fm. In the stope in the back of the 145-fm. level east the lode is worth $1\frac{1}{2}$ tons of copper ore and 1 ton of mundic per fm. The lode in the stope in the back of the 130-fm. level east yield 3 tons of copper ore and 2 tons of mundic per fm. The lode in the stope in the back of the 100-fm. level east of the new shaft is yielding 6 tons of mundic per fm. Watson's engine shaft: In the 172-fm. level west the lode is large—5 ft. wide—and is producing saving work of copper and mundic ores. In the 160-fm. level east the lode is $4\frac{1}{2}$ ft. wide, and is yielding 4 tons of copper ore per fm. In the 160-fm. level west the lode is also large—5 ft. wide—and is composed of capel, quartz, and saving work of copper ore. The lode in the stope in the back of the 160-fm. level west is yielding 4 tons of copper ore per fm.—W. CLEMO.

DEVON UNITED (July 16).—Willesford's shaft: In the 141-fm. level east the lode is 2 ft. wide, producing a little mundic. In the 144-fm. level west the lode is improving; now $2\frac{1}{2}$ ft. wide, with a little copper and mundic ores, and is looking very promising. In the winze sinking below the 132-fm. level west the lode is $2\frac{1}{2}$ ft. wide, and is also very promising. It is yielding 3 tons of copper and mundic ores per fm., for length of winze 9 ft. The lode in the stope in the back of the 132-fm. level west is $2\frac{1}{2}$ ft. wide, and continues to yield 2 tons of copper ore per fm.—W. CLEMO.

SOUTH DARREN (July 16).—The shaft is let to sink by nine men, at 197. 10s. per fm. The ground is a little harder, and as we are now carrying the lode we had to raise the price. The lode continues to look well, and fully maintains the value given last week, viz., 12 cwt. of silver-lead ore, and 10 cwt. of copper ore per fm. It is now 50 ft. under the 142 level. The 130 end west is let to four men, at 97. 5s. per fm. The lode is worth 1 ton of silver-lead ore per fm. Four men are engaged picking and tramming ore stuff, and two are working with the pitman, about sundry repairs to shafts, levels, &c. They are at present putting an air blast into the 130 end west.—J. MITCHELL.

TINDENE (July 14).—Good progress is being made in sinking the Tindene shaft below the 33-fm. level, and from present prospects we shall reach the 43-fm. level in about the time before mentioned. From the underlie of the great caunter lode we expect to pass through it with the shaft before the next level is reached. In the 33-fm. level cross-cut north of Tindene shaft we think that we have cut into the north lode, or a part of it, but have not opened sufficiently to state definitely about it; but, however, we have broken from it some good work for tin, and also have an increase of water. In the 33-fm. level east of south shaft on caunter lode it is producing a little tin, but not much to value. In the 33-fm. level east of south shaft it is rather small, but producing good work for tin, and opening out tribute ground. There is no change to notice in the tribute department since our last report.—J. CURTIS, W. STEPHENS.

VAN (July 16).—In the cross-cut towards the south lode at the 150-fm. level there is no change in the ground since last week's report; the end is still being pushed forward by six men. The two stopes over the 150 on the main lode are producing each 15 cwt. of lead ore per fm. The stope in back of the 135-fm. level on the south lode will yield 20 cwt. of lead ore per fm. At the 150-fm. level on bottom of Seaham's winze the cross-cut is still going south through the lode, but has not yet reached the south wall of it. It cannot be far off we think, as about 5 fms. have now been driven into the lode here. So far the vein in this cross-cut has not produced ore to value, but we hope it will improve when opened out upon east and west of the winze. The 120-fm. level east of Seaham's shaft continues in a large vein, containing small branches of lead and blende ores. The cross-cut south of this level for proving the lode to its full width, is about the same as last week, strongly spotted with blende and lead ores. The three stopes working at different levels (in the old parts of the mine) are still yielding 1 ton of lead ore each per fm. As stated in last week's report, a parcel of 50 tons lead ore has been sampled, and is for sale on the 18th inst.—J. PAULL.

WEARDALE LEAD.—Report for week ending July 11:—Ore raised for week, 78 tons; ore dressed for week, 116 tons; ore slag and fume smelted for week, 111 tons, producing 58 tons of pig lead.—R. S. MACLARAN.

WHEAL CREBOR (July 14).—In cross-cutting the lode at the 156 east we have during the past week intersected a leader of mundic ore 10 ins. wide, worth about 2 tons per fm. The ore is of good quality. The leader appears to be pointing a little towards the hanging wall of the lode going east. The forebreast of the cross-cut which has been extended 16 ft. is now in killas, and by the look of it the footwall cannot be very far off. The lode in the 132 end driving west on the south part of the lode is yielding 3 tons of mundic, and some good stones of copper ore per fm. The stope in the bottom of the 144 east of winze is worth 2 tons of copper ore, and 4 tons of mundic per fm. The stope in the back of the 144 west of cross-cut is worth 3 tons of copper ore and 4 tons of mundic per fm. There is no change in our tribute department to report.—P. D. HOLMAN.

WHEAL METAL AND FLOW (July 15).—During the past week the shaftsmen have made fair progress in driving the 27 end east of Watson's engine shaft in a lode about 1 ft. wide composed of tinny capel, peach and mundic, a very kindly looking lode. The Flow the past few days has yielded a little more tin.—S. P. CURTIS.

WHEAL UNY (July 15).—Hind's engine shaft is down $3\frac{1}{2}$ fm. below the 244-fm. level; the lode looks well, but does not improve in value. We have suspended operations in the 244 end west for a time and set to drive a cross-cut south by boring machine at 77. 10s. per fm. to prove several branches which have left the main lode, also with a view of cutting North Buller lode. A rise and stope in back of this level west of shaft by four men, at 6s. per ton. The 230 end to drive west by four men, at 77. 10s. per fm.; worth for tin, 67. The 230 end east by four men, at 67. 10s. per fm.; worth 77. per fm. The 203 end west by six men, at 97. per fm. Here we feel satisfied we are getting into the same channel of ground that made the tin in the levels above by draining down the water: now worth 107. per fm. The 203 east to drive by four men, at 67. 10s. per fm. This end looks promising; now worth 87. per fm. A stope in back of 203 west by ten men, at 6s. per ton; worth 187. per fm. We set 24 tribute pitches for two months, at tributes varying from 10s. to 13s. 4d. in the £. Standard for tin 80% and several pieces of ground well worthy of speculation to good tributaries.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ARGENTELLA (July 9).—No. 2 Marine: We cut the footwall yesterday. I am pleased to inform you of a great improvement in the whole character of the lode. It contains very kindly quartz and carbonate of lime, and has the appearance of good lead-producing ground. The footwall is regular and well defined. As soon as they have cut through about one metre, I think it advisable to continue east on the heading to meet the Africana. It is possible we may cut some good ground before we get to that point. Quartz reef, cross-cut south: Without change since my last report. Ogliastro Valley: We have met with a very hard band of rock, which they call here serpentine. I intend to cut into it a little more, if there is no change I will place the men to drive alongside on the leader of quartz and pyrites. In these leaders we find small stones of copper ore. No. 3 Rowe's workings, cross-cut south: The men have started driving east on the new lode. They have driven about two metres since the first of the month. The lode is a masterly one, containing silver-lead as before reported, with a great improvement for blende of a very good quality. The south wall continues its course as before, and I have no doubt as to its continuation. I am very confident of an improvement as we gain more cover. At present we have only about 30 metres. The general health is good.—Capt. J. B. ROBERTS.

ASIA MINOR.—Ara Dere Mine: The lode in the winze continues to produce good silver-lead ore. Chief mine: The lode in main adit has somewhat improved in size and appearance during the last week. The rise in the back of Michael is worth about 14 cwt. per fm. We are cross-cutting through a fine strong lode in Arthur, which is by no means of an unfavourable character. The Union stopes (28 men) have again improved, and are now worth 30 cwt. rich silver lead ore throughout. Dressing floors: Production to July 3: 6,994 tons crushed, yielding 476 tons rich silver-lead ore.

BALAGHAT-MYSORE (June 23).—Report of work done for the fortnight ending June 20:—North engine shaft, 600 north, has been driven 22 ft., making distance from shaft 92 ft.; the lode here is still very good, being about 18 ins. wide, and worth 7 ozs. 13 dwts. 12 grs. We shall have to suspend this drive for a few days to blast out the plat at shaft at the 600. The 500 winze has been sunk 3 ft. 6 ins.; total depth, 77 ft. 6 ins.; the quartz is now small, averaging about 6 ins., and worth 4 ozs. 3 dwts. 11 grs. The 500 back stopes: Quartz about 11 ins. wide; assaying 2 ozs. 11 dwts. 10 grs. The 500 back stopes from midway winze: Average width of quartz, about 2 ft.; assay value, 1 oz. 8 dwts. 8 grs. The 500 winze south of shaft has just been started and sunk 5 ft. 9 ins.; quartz about 9 ins. wide; worth 2 ozs. 8 dwts. 4 grs. The 410 winze north of shaft has been sunk 4 ft. 9 ins.; total depth, 22 ft. 9 ins.; quartz 10 ins. wide, worth 1 oz. 11 dwts. 14 grs.; this winze will come into richer ore when we have sunk a little deeper. The 330 back stopes: Quartz now very small, being about 6 ins. only, assaying 4 ozs. 14 dwts. 7 grs. The 330 back stopes, No. 2: Width of quartz, 14 ins.; value, 2 ozs. 4 dwts. 10 grs. The 270 south stopes: Quartz averages 10 ins., worth 2 ozs. 7 dwts. 16 grs. The 270 south: We have commenced work here with a rock-drill, but as the end has been driven by hand-labour, it will take us a few days opening out the drift again. The 205 winze north: Sunk 5 ft.; depth, 19 ft. There is a little quartz in the bottom worth a few pennyweights. The 205 back stopes: The quartz is about 1 ft. wide; value, 1 oz. 11 dwts. 8 grs. Haues' shaft: The shaft has now been carried down the full size to the back of the 330-ft. level. The ground is also secured to this distance. We shall be a day or two clearing away the dirt at the 330, after that we shall proceed with the shaft between the 330 and 410. The dividings are being put in the Downright for the skip-road.

BRATSBURG.—Report for week ending July 4:—Hoffnung Mine: At No. 2 adit level we still have a lode worth fully 1 ton per fm., and judging from the appearance of the bottom of the level especially, I should think that we had a valuable piece of ground ahead of us here. No. 1 rise in the back is of the same value as last reported, viz., 1 ton per fm.; and No. 2 rise, which we have resumed, is yielding $\frac{3}{4}$ ton per fm. No. 3 adit level is now carrying a lode about 3 ft. wide, and it is to-day showing more ore than it has for some time past, and the indications favour a speedy improvement. The rise here is worth about $\frac{3}{4}$ ton per fm. No. 4 level is also looking better, and some very good patches of ore have been met with. The rise in the back is producing $1\frac{1}{2}$ tons per fm., a very fine looking lode. The trial level at Murchison's is without change to notice. Johannes Mine: The western level on Howard lode is now producing $\frac{3}{4}$ ton per fm., but the eastern level is of same value as last week, viz., $\frac{1}{2}$ ton per fm. We have re-started the rise here, the present value of the lode here being 1 ton per fm. Surface work and remarks: The crusher rolls came to hand on first days of the week; hence we have lately been running the whole of the dressing machinery, and all has gone smoothly on, producing a fair quantity of ore daily.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING.—Report for week ending July 5:—As reported last week we had decided not to do any more converting until after the arrival of the foreman from France, but upon Mr. Ball's arrival here he expressed a desire that as time was of importance we should in the meantime make another trial, so accordingly we made a start at 6 a.m. on the 2nd inst., and ran continuously until the evening of the 3rd, in all 36 hours, but the results, as far as the production of copper was concerned, were, as usual, unsatisfactory, the difficulty of keeping the charge molten towards the close of the operation having still to be overcome. We are, however, pleased to report that our chief obstacle, viz., the corrosion of the converter lining, appears to be entirely vanquished, as in the whole of the 36 hours the operation was in force we used only two converters, which was highly satisfactory. The copper obtained from the last experiments is now under treatment at the electro deposition department, and will be shipped for sale as soon as ready, but this will be some time yet, as, owing to its being such a small quantity, we are only running by day with one man.—T. F. SMITH.

CALLAO BIS (June 21).—Advices from the mines:—Independiente: Since the 8th inst. the shaft has been continued a further distance of 3 ft.; from surface, 160 ft., or 20 ft. below the No. 3 level. No change has taken place since last reported. The sinking has been delayed considerably through lack of steam power, but I am pleased to say another boiler is put up, and in future I see no cause to delay any sinking. The No. 3 level west: Raise in the back of this level has been advanced 17 ft.; distance from the back of the No. 3 level 41 ft.; lode 6 ft. wide, of good value. The No. 2 level west has been driven 16 ft.; from shaft, 234 ft.; lode 3 ft. wide, of the same value as last reported. Stopes east and west of the No. 1 winze in the bottom of the No. 2 level have been advanced 10 ft. east, and west of winze for a depth of 20 ft.; lode showing west of winze 12 ft.; lode showing east of winze 8 ft. wide. Both points of good value. At the end of this stope we have driven in a north direction 40 ft., finding the lode to continue and of rich value. The No. 2 winze on the north and south has been advanced 24 ft.; from bottom of level 40 ft.; lode showing 6 ft. wide, of fair value. This will be pushed as fast as possible to the No. 3 level to prove the existence of this lode at that point. Surface work: The binds for the other 10 stamps are completed. Engine room almost enclosed. The boiler taken from the Sosa-y-Mendez completed and at work, giving good satisfaction.

CHAMPION REEF (June 23).—Fortnightly report of the superintendant.—Mysore section: Carmichael's shaft has been sunk 2 ft. 6 in.; total depth, 247 ft. 6 in. The sinking is suspended for the time being, and the shaft coolies are now employed driving north at the 225 ft. level. The drift south at this level has been advanced 14 ft. 6 in.; total distance from shaft, 51 ft. 9 in. During the last few feet we have passed through a soft band of rock which was making across the heading, and having very much the appearance of a cross-course, which will be further explored after the drift is a little more advanced. Ribblesdale's shaft: Sinking 2 ft. 6 in.; total depth, 243 ft. 6 in. The cross-cut at the 240 ft. level has been driven 8 ft. 6 in.

The rock is very hard, but is still dipping west, and carrying occasional stringers of quartz. Garland's shaft: At the 240-ft. level the North drift has been driven 17 ft. The lode now carries 1 ft. of quartz which has a tendency of making wider as the drift is advanced, the quality of the quartz at present is rather low grade. The south drift at this level has been advanced 2 ft. 8 ins. We have now started a rock-drill at this point and shall no doubt be able to report better progress by the next mail. The lode is composed of small branches and carrying good walls. We have several coolies employed cutting ground for tip-plat, and hope soon to be able to recommence the sinking of shaft. Dalycell's shaft: We have commenced sinking below the 240 ft. level, and 1 ft. has been sunk. This work will now be continued regularly, as the drifts are sufficiently advanced to admit it. The north drift at the 240 ft. has been driven 15 ins. 4 ins.; total length, 40 ft. 10 ins. The lode is very regular, but small, only carrying a few inches of quartz. The south drift has been advanced 13 ft. 6 ins.; total length, 33 ft. 6 ins. The lode in end is about 2 ft. wide, composed of quartz, which has an assay value of about 3 dwts. per ton. Coromandel section: At Prospect shaft, the 380 ft. drift north has been driven 4 ft. 9 ins. In the present end there are several small stringers of quartz mixed with the country rock. The 320 end north is advanced 6 ft. 3 ins., and during the last few feet, we have cut into several small branches of quartz and felspar, but have not yet reached the main portion of the lode. The winze below this level has been sunk 7 ft., and the lode maintains a width of 3 ft., $1\frac{1}{2}$ ft. of which is quartz, which gives an assay value of $1\frac{1}{2}$ ozs. of gold per ton. This winze is being sunk on the shoot of ore passed through during the last 50 ft. in the drive, which gave good assay results. Judging from the present appearance of the lode in bottom of winze it has a tendency of making wider in depth. The 290 end south has been driven $4\frac{1}{2}$ ft.; total length, 168 ft. 6 ins. The lode is 2 ft. wide, composed of hard crystalline quartz, but of little value. Surface and general work: At Mysore section we are sinking a well for the supply of drinking water for the employes. The buildings in connection with the erection of the hoisting engine at Dalycell's shaft has been commenced, and the foundation for Italian miners' quarters is finished and ready for the building, which will be commenced in the course of a few days. Machinery working satisfactorily throughout the mine.

COLAR CENTRAL (June 23).—New shaft: 200 north has been driven 7 ft.; making total distance, 8 ft. 6 ins. from the cross-cut. The quartz is considerably smaller than it was, not averaging now more than 8 to 9 ins. It is, however, worth about 18 dwts. per ton. We are still carrying a good hanging-wall; but the foot is not so well defined. — Office note: A recent telegram reports that the lode is 6 ins. wide, worth 8 dwts. per ton.—A. S. B. OAKLEY.

DON PEDRO (June 15).—Half-monthly report:—Maquina Mine: Since our last report Gordon's shaft has been sunk 6 ft. in hard sandstone. We have prepared and commenced driving from the 50 plat towards Gordon's shaft to enable us to complete this important work as early as possible. This drive will also let down the water from face of Gordon's shaft, so that the sinking will be carried on without much interruption with water. The two named points will be pushed forward with the utmost vigour. The 50-ft. cross-cut has been driven, since last report, 6 ft. The face of cross-cut is all in lode. The sandstone referred to in our last has disappeared, and the No. 6 shoot of lode has taken possession of the forebreast. The lode is of a high standard, and rich samples are taken frequently. No. 4 drive: This also has been advanced one set of laths without any change in the good character of the lode. Running work: On the evening of the 1st the bottom transmission wire rope stranded; engine idle seven hours. On the 2nd, water was again put in fork, and all work resumed. On the 7th we stopped the machinery and took out of the top transmission wire rope the old splice, which was getting bad; therefore, a new piece was put in; engine idle six hours; water again put in fork, and work resumed on the following morning. A mason wall has been built and completed to protect Dawson's wheel from heavy floods in wet season. North mountain: A small force still continues working. Fair samples are met with, but, on the whole, the tonnage rules of low quality, although pays for working. We have here a good prospect for explorations. Adit level: This requires a great deal of attention, the old timber being very rotten.

EMERALD MINES OF COLUMBIA.—The manager, writing on May 31, says:—The widening of the Angostura has been done in a length of 70 metres, while the lowering of the lowest part of the canal has been continued in a length of 80 metres in 10 steps 0.60 centimetres to 0.70 centimetres each. The upper part near the old bridge has been widened in a length of 75 metres, and in lowering the canal there, and passing the first best vein with a step of 0.60 centimetres, we found that it changed from vertical into running horizontal. Consequently, I have opened the "banco" to work this vein in its length towards the north, to the foot of the Vulcan, and also am continuing the nivel commenced for the trench to take the water from the pond towards that height in order to assist us in removing the ground above us, and to make it passing the foot of the banco to take the debris down the canal.

EMMA (June 29).—My last report was under date of 22nd inst., and I now have to report progress for the past week as follows:—In the south-east part of the mine on the Emma tunnel level in the hanging-wall drift we worked eight men stoping and timbering and two carmen running waste and low-grade ore. We mined about 75 tons low-grade ore, which has been run to the mill. The ore is so intermixed with the ledge matter that we are obliged to dress it all by the mill process. The vein holds from $2\frac{1}{2}$ to 3 ft. wide, and we have every reason to expect a body of good ore at any time. In the footwall drift we worked four men sinking on the vein, sunk 12 ft.; total, 35 ft.; the vein at bottom of shaft is about $2\frac{1}{2}$ ft. wide; the ledge matter is iron, quartz, and limestone, as also manganese carrying a little silver and lead. We, therefore, anticipate cutting ore of a good quality and in quantity at any moment. On the Illinois tunnel level we worked four men drifting and raising on the vein, and mined 15 tons iron ore. This ore carries from 4 to 6 per cent. lead, and from 6 to 9 ozs. silver, and about 40 to 45 per cent. iron to the ton, is a good fluxing ore, and would bring in the markets from \$10 to \$12 per ton. We have about 3 to 4 ft. of this material, and upon stoping it and drifting we should run into better grade ore. We will ship a car load of this ore, say 15 tons, to market to ascertain its value. If, as I believe, we can get \$10 per ton for it, we can mine it at a profit, besides developing the vein. The cross-cut towards hanging-wall from level No. 3 south-east advanced 4 ft.; total, 167 ft.; worked one-

man; character of the ground is still hard, but seamy, and considerably iron stained. We ought to be very close to the hanging-wall, when ore ought to be found. We shipped about 18 tons concentrates and about 12 tons crude ore to market the past week. This will be sampled, assayed, and sold to-morrow or the day following.—H. C. WALLACE.

GUIANA GOLDFIELDS.—Mine report for June:—The profit on the May operations in the new concessions covered all the expenses of that department, also for general prospecting quartz work at Terre Promise, building new sheds, &c. We have employed six men for work on the reef, and six men prospecting. About 1,000 tons stuff have been passed through the sluices, and the total result of a 15 days' clean up was 18,750 francs, which we expect will show us a handsome profit. The prospectors have discovered three rich sections, where the gravel gives from 18 to 25 francs (20s. per ton). Without any doubt we have gold staring us everywhere, and the further the prospectors go inwards from the river the richer they find the ground. Quartz section: We have broken 40 tons from the east cutting on main reef; assay value, 3 ozs. 10 dwts. The appearance of this end has greatly improved. The pay-shoot in the western cutting still holds out. The samples forwarded last mail were from this point, and they should speak for the reef. The end assays over 5 ozs. to the ton, and we have broken 25 tons this month. The buildings, sheds, and boats are being overhauled. We hope to do very well next month.

—On the 15th inst. the company received the following telegram:—"West shoot improved; assay, 8 ozs. to the ton; assay, 8 ozs. to the new concessions; 550 tons treated; 10 men 12 days; excess of returns over outlay, 6,900 francs (about 276*l.*.)" Mr. T. H. Adr. Tromp, banker, of the Hague, Holland, has become a director of this company.

GYMPIE GREAT EASTERN (May 28).—Fortnightly report:—During the past fortnight the cross-cut at the 730-ft. level has been extended 12 ft.; total, 446 ft. from the shaft. We cut about 4 ins. of quartz in the cross-cut this week; its course is about east and west, underlying north; the country is still green stone. The north drive has been extended 8 ft.; total, 95 ft.; the reef formation is looking better, as there is more quartz making, which shows a little gold; there is about 6 ft. between the walls. The south drive has been extended 7 ft.; total, 69 ft.; there is about 18 ins. of crushing stuff, showing colours of gold. The stopes going north above this level are all showing fair gold. I have started stoping south since we holed through to the winze; the reef is small, but shows a little gold. I expect to get better gold here soon as there are some good plumbago floors in the second stope over the level. As instructed, I have started to drive south on the reef west of the dyke to make room to rise up to the slate which we should get in 50 ft. of rising from the floor of the drive. The reef is looking very well in the adjoining claim, 1 North Glanmire. The 690-ft. level: The back stopes going south over this level are showing a little gold. I have stopped the stopes going north for a while, as they were looking poor. For the four weeks ending May 18 there were 400 tons of quartz raised and crushed; 350 tons from the Orient reef and 50 tons from the Great Eastern reef, for a yield of 374 ozs. 4 dwts. 18 grs. of smelted gold. The 50 tons from the Great Eastern reef would not yield more than $\frac{1}{2}$ oz. to the ton. The battery is now fully employed; there is 15 head from the mine and 10 head for 2 Great Eastern. Everything about the mine, winding engine and battery, is in good working order. There are 60 men employed—50 on the mine and 10 at the battery.—J. JAMES.

INDIAN CONSOLIDATED (June 20).—Phoenix section: Tramway level has been advanced 14 ft.; the lode presents very much the same appearance as when last reported on; it maintains the same width, about 4 ft. There is a large band of decomposed stuff running through it, with some good veins of quartz. No. 1 level: Here we have driven 6 ft., the ground being harder than in tramway; the lode maintains its strong character, and looks most promising; the face now shows quartz and schist mixed, with streaks of chlorite. Stopes: I have no change to report in any of these. We are now breaking out at every point, the contractors having got up fresh coolies, and are tramming our usual amount of stone. Milling: We are working by water 10 heads only, and even that intermittently. This is owing to the extraordinary monsoon we are having. Instead of the usual heavy June weather we have fine, sunny days, with a heavy shower or two at night. Winze: We have now got the pump rigged, and started sinking again on Saturday.—C. A. PATERSON.

—(June 23).—Colar section.—No. 1 new shaft: The 210 south has been driven 30 ft. 6 ins., or a distance of 80 ft. from shaft. This has now been holed to the drift coming north from No. 2 new shaft. No. 2 new shaft has been sunk 16 ft. 6 ins., or a total of 19 ft. 6 ins. on the underlie below the 210-ft. level. There is quartz somewhat irregular for about 1 ft. 6 ins. in width, the length of the shaft. The quartz is, however, still poor. The 210 south drift was driven 5 ft., and as we appeared to be off the run of the lode, we put the same drill to cross-cut west. This cross-cut was driven 19 ft. 6 ins., and we seem to have just cut the lode again. The 210 north was driven 13 ft.; total distance 235 ft. 3 ins., and suspended on the 11th inst. The south drift from No. 1 shaft has holed at this point. Main shaft: The 240 main west cross-cut has been driven 20 ft. 6 ins.; total distance, 391 ft. 6 ins. There is no change at this place. The 240 No. 2 west cross-cut has been driven 15 ft.; total, 30 ft.—A. S. B. OAKLEY.

LEEDS COPPER (July 2).—Kent's shaft: The 20-fm. level driving west of this shaft still continues in bed vein 3 ft. 4 ins. wide, producing (as reported last week) 2 tons 20 per cent. ore per fm. No. 1, or Henwood stope, in the bottom of the 20-fm. level west, is not as good, producing only $1\frac{1}{2}$ tons 40 per cent. ore per fm. No. 2 stope in the bottom of this level is in good vein ore, producing $3\frac{1}{2}$ tons 15 per cent. ore per fm. No. 1 stope in the bottom of this level is producing more than last reported, worth $1\frac{1}{2}$ to 2 tons 15 per cent. ore per fm. No. 2 stope in the back of this level continues in good ore, producing 3 tons 20 per cent. ore per fm. The 15-fm. level driving west of shaft continues in bed vein 2 ft. 6 ins. wide, producing $1\frac{1}{2}$ tons 15 per cent. ore per fm. No. 1 stope back of this level continues much as last reported; the cross vein is rich in ore, producing 3 tons 20 per cent. ore per fm. No. 2 stope back of this level has improved since last week, producing 2 tons 15 per cent. ore per fm. McGee's shaft: The vein of quartz referred to in my last has improved as expected, and is now producing 2 tons 25 per cent. ore per fm. The stope in this shaft produces 2 tons 25 per cent. ore per fm. Kent's bed: The men have been removed from here to Kent's for a short time; so there is no

change to notice since the last. Surface: We have got the crusher complete, coffers fixed, and jiggling hutchies in position. Everything is being pushed on as rapidly as possible.—T. R. DAVEY.

MONTE DEL ORO (July 7).—Fortnightly report:—Taylor's engine shaft: Last week the water throughout the mine was forked, and immediately afterwards the pitman and miners proceeded to complete the road to the bottom of this shaft for drawing the stuff. The driving of the 316-ft. levels both north and south has since been commenced, the lode in each end being small. Shaft No. 6: In the 244-ft. level north of the shaft, 15 ft. have been driven since the last measurement, making its total length 537 $\frac{1}{2}$ ft.; the lode is composed of slate and quartz intermixed, and is about 15 ins. wide, a sample obtained from it assaying 16 grs. of gold per ton. From the back of this level, towards winze No. 11, the men have risen 19 ft., the lode carrying 18 ins. of quartz, yielding 1 dwt. 23 grs. of gold per ton, according to the assay of the sample taken. An attempt has been made to continue the driving of the 186-ft. level north, but on account of foul air no progress can be made, and consequently this end has been suspended until communication with Low's engine shaft has been effected; the lode is 3 ins. or 4 ins. wide, composed of flookan and slate, but the sample from it gave no gold by assay. Low's engine shaft: With the sinking of this shaft, the total depth of which is 103 $\frac{1}{2}$ ft., capital speed is being made, seeing 21 ft. have been sunk since it was previously measured, and as the water is not now very troublesome, I hope the shaft will rapidly reach the required depth.—J. ROBERTS.

NAMAQUA.—Abstract of superintendent's report for May:—Tweefontein Mine: 73-fm. level east: The line of the shaft is south of the lode; when sunk a further 8 fms., the shaft will be deep enough for another level plot and skip pit. 73-fm. level west: The lode still maintains its promising appearance, and at times good stones of ore are obtained, but not enough to value. The ground in this driving is very similar to that in the eastern level. 58-fm. level east: The value of this lode is now 6 tons per fm., and the general appearance is encouraging. The driving will be pressed forward with all possible speed, and it is hoped that some valuable stopping ground will be opened up. 43-fm. level west: It is hoped that the run of the ore ground will be reached very shortly. Small quantities of copper are found, but the rock is very hard. Stopes 43 east, 33 west, and 33 south of shaft: There is very little change to notice in any of these points. Wheel Julia Mine: There is no change to report. It has been decided to confine all attention to driving west, so as to get underneath the old mine as quickly as possible. New east centre: In consequence of a sudden influx of water it has been necessary to abandon this trial for the time at least. Should next summer (about Nov. next) be a dry one, it is likely we may be able to resume the work. Shipping: The Gloria, with about 1,000 tons of ore, arrived at Swansea on June 29. The Carmelita has left Port Nolloth for Swansea, with about 850 tons of ore. Output for Apl.: 371 tons of 30 per cent.

NEW DEVALA-MOYAR (June 22).—Main shaft: We have sunk a further distance of 7 ft.; total, 50 ft.; we have now got through the soft ground, and have ground requiring explosives. The shaft is timbered 47 ft. We have a little water coming in, but not sufficient to interfere with the work. No. 1 winze: Work here has been retarded by the new level, and we have only 2 ft. to report; total, 74 ft. We have still some quartz in the bottom, but the reef is mainly of no value. The water has increased slightly here. The 186-ft. level: We have driven here 3 ft. We have a seam of quartz about 2 ft. thick at the top of the face. Quartz sent to the mill during the week, 90 tons.—R. B. JOHNSTON.

NEW GOLD HILL (June 27).—The manager writes:—My idea is to have a good quantity of ore before we begin to mill, and then keep right on with returns, and not have any "hand to mouth" policy. Everything is working well, and I am getting along with some experiments, etc., that will enable me to submit some plans about the middle of July.

OOREGUM (June 23).—Mine report for fortnight ending June 22.—As is usual at this time of the year we have had a great deal of sickness in the camp, both among our Europeans and natives, which has considerably retarded our work for the fortnight. Wallroth's shaft: The 360-ft. level south advanced 13 ft.; total, 56 ft.; lode, 2 ft. wide; value, 2 ozs. 3 dwts. 13 grs. per ton. The 360-ft. level north advanced 5 ft. 2 ins.; total, 27 ft. 8 ins.; lode, 1 ft. 6 ins. wide; value, 3 ozs. 5 dwts. 8 grs. per ton. The plat at this level will be completed this week, and sinking of the shaft below it will be resumed next week. The 280-ft. level south advanced 14 ft. 9 ins.; total, 653 ft. 9 ins.; lode, 5 ft. 6 ins. wide; value, 1 oz. 6 dwts. 2 grs. per ton. No. 1 winze 280-ft. level south sunk 2 ft. 4 ins.; total, 51 ft. 4 ins.; lode, 1 ft. 3 ins. wide; value, 1 oz. 12 dwts. 16 grs. per ton. No. 2 winze 280-ft. level north sunk 4 ft. 3 ins.; total, 41 ft.; lode, 9 ins. wide; assaying 1 oz. 12 dwts. 16 grs. per ton. No. 3 winze same level sunk 4 ft.; total, 53 ft. 5 ins.; lode, 6 ins. wide; value, 10 dwts. 21 grs. per ton. The 215-ft. level north advanced 3 ft. 2 ins.; total, 78 ft. 9 ins.; lode, 2 ft. wide; value, 2 ozs. 14 dwts. 10 grs. per ton. Low's shaft: Sunk 1 ft. 4 ins.; total, below 350-ft. level, 17 ft. 18 ins.; lode to the west of shaft. The 350-ft. level south advanced 13 ft. 6 ins.; total, 165 ft. 6 ins.; lode still pinched. An assay from the vein gave 8 dwts. 17 grs. per ton. Winze bottom 350-ft. level south commenced, and sunk 4 ft. 6 ins.; lode 2 ft. wide, value 2 ozs. 5 dwts. 17 grs. per ton. Winze bottom, 270-ft. level south sunk 5 ft. 9 ins.; total, 42 ft. 6 ins.; lode 1 ft. wide, value 3 ozs. 16 dwts. 5 grs. per ton. The 200-ft. level south advanced 1 ft. 10 ins.; total from cross-cut, 24 ft. 4 ins., a vein of quartz in end 6 ins. wide, assaying 4 dwts. 8 grs. per ton. Probyn's shaft: Sunk 7 ft.; total below the 450-ft. level, 109 ft.; lode 5 ft. wide, value 3 ozs. 8 dwts. 21 grs. per ton. We shall continue sinking to end of the month, then commence 550 ft. levels north and south and cut plat. Rise in back 450-ft. level north, 4 ft. 6 ins. risen; total, 11 ft. 6 ins.; lode 4 ft. 6 ins. wide, value, 9 ozs. 8 dwts. 2 grs. per ton; 450-ft. level south advanced 28 ft.; total, 248 ft. 7 ins.; lode 3 ft. 6 ins. wide, value 1 oz. 12 dwts. per ton. No. 1 winze, 450-ft. level south, sunk 6 ft. 4 ins.; total, 15 ft.; lode 5 ft. wide, value, 2 ozs. 12 dwts. 16 grs. per ton. No. 1 winze, 366-ft. level south, sunk 4 ft. 3 ins.; total, 25 ft. 9 ins. We have about 4 ft. more to sink to communicate with rise in back of 450-ft. level south. No. 2 winze, bottom 366-ft. level south, sunk 1 ft. 10 ins.; total, 24 ft. 2 ins.; lode 1 ft. 3 ins. wide, value 1 oz. 1 dwt. 19 grs. per ton. The 300-ft. level south advanced 7 ft.; total, 287 ft. 8 ins.; lode 8 ins. wide; value, 10 dwts. 21 grs. per ton. Tailings Machinery: The standards for the Wheeler pans are erected

and the loadings for the engine completed. The mill has been kept supplied with quartz during the month up to date.

PACHUCA (June 20).—East drift: I am pleased to inform you that we have intersected the main vein in this drift, and are now driving on it night and day three shifts. The vein is a fine, well-formed, masterly lode, showing a good deal of iron pyrites, and spots of silver in its composition. As we only cut into yesterday, I prefer to wait a day or two before taking a sample for assay. I will take this on Wednesday next, so as to get a general average, and at once write you the result. We have driven this week 8 ft. 11 ins. West drift: It is with pleasure I am able to report a change in the vein here. The vein appears to have entered a different strata, and has changed correspondingly, and, although it has not much improved in value as yet, yet I am of opinion that a few feet further driving will show a decided change in the value of the lode.

—June 27.—I have driven 8 ft. 6 ins. in the west drift, and 9 ft. 8 ins. in the east drift. In the former we are getting a little water, which seems to point to our getting nearer to the Carretera vein. In the value of the veins in the drifts I have nothing new to report. The lode in the east drift is harder and more settled than it was in the level above.—F. W. BAUDEN.

PARKER (July 4).—Manager's report:—Your cable received on June 30, to which I replied on the 1st inst., viz.: That I was making very good progress in the construction of the pipe line, and that I hoped to finish in three weeks time. I have now laid and connected the 20-in. pipe up to Station 42, being nearly two-thirds of the distance we have to lay. The contour of our line being very uneven has necessitated the purchase of a large number of extra bevel rings, which I am pleased to say I received in ample time, so that there has been no delay in connecting the pipes. Gulch: I am pleased to say we have now got almost through the hard bar here, and the ground in the base of our cut is soft enough to "pick." I have but one more length of box to put in, to bring the grade up to the fall of our cut. Water supply for the town: I have not yet been able to report to you fully upon this, as I am waiting on the authorities here to give me a written agreement as to what amount they would guarantee per annum. If you should decide to lay a pipe-line through the town, also agreements for rights-of-way through any property, we might find that we should have to lay the main pipe. They (the town authorities) held a meeting last Wednesday, but nothing was definitely decided upon; they hold another meeting next week, after which I trust to be in a position to report to you fully upon this subject.

PESTARENA (July 3).—The 160-fm. level on No. 1 lode is suspended for the present, and the men set stoping above. The lode in the 150 is 1 metre wide, but carries no pyrites. The 90 south is in a very wide lode, containing little pyrites, and valued at 3 tons per ton at 7 dwts. per ton. The lode has been intersected in the 70 cross-cut, about 80 centimetres wide, highly charged with pyrites, and yielding 8 tons per fm. at 2 ozs. per ton. On the caunter lode the 80 end east is producing no ore at present, but will probably improve further on. The 55 east is yielding 4 tons at 9 dwts., the 55 west 6 tons at 15 dwts., and the 46 east 3 tons at 10 dwts. The stopes are yielding good average ore in fair quantities. The machinery throughout the mine is working satisfactorily. Val Toppa: There are four points at work, giving on the average 8 tons per fm. at 9 dwts. per ton.—W. ROBERTS, W. H. TRELEASE.

SOUTH-EAST MYSORE (June 16).—The driving of the cross-cut east of the 500-ft. level north of main shaft was resumed on the 1st inst., since which 16 ft. have been advanced, making a distance of 54 ft. 3 ins. We are constantly meeting with small branches and stringers of quartz, and the last blast discovered a branch of quartz 15 ins. wide. I washed a sample from it, which contained a little gold. We shall push on this cross-cut with the hope of intersecting the main part of the lode in this direction. Assuming the lode to be underlying at the same angle as what it is at the 295-ft. level, we shall intersect it in about two weeks more driving. The pumping and the other machinery is working well.—M. SCANTLEBURY.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

INVESTORS BEWARE!

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—I see the shareholders of Polberro and Trevaunance wish to relieve themselves of what has become the intolerable burden of these two perpetual call-paying mines at the expense of the general public. They wish to throw over the cost-book system in favour of that of limited liability. I trust no outside person will be so unwise as to join them; at all events I trust he will not do so until he has examined into the history of these miserable concerns. If he does so act afterwards, then he may as well lose his money in this way as in any other.—I am, &c.,

ONE WHO KNOWS.

July 14.

EAST AREVALO MEXICAN MINING CO., LIMITED.

SIR,—Can you, or any of your correspondents, tell me anything about the East Arevalo Mine? I have seen no report from the manager of the mine for months, nor have I heard one word as to what is going on at the mine—if anything! I think it should be made compulsory that a mine manager send fortnightly reports, to be published by the directors, for the shareholders' information, for the quiet way in which the unfortunate shareholder's money is now appropriated, and be left entirely in the dark as to what is being done with it, is infamous.—I am, &c.,

AN EAST AREVALO SHAREHOLDER.

July 11.

VICTORY MINE.

SIR,—I have just seen Messrs. Tamplin and Hallett's July report, and certainly the directors must feel glad to learn that they have no ill-feeling against them. I wish we shareholders could say

the same. Had we had Messrs. J. Taylor and Sons for our mining engineers this would not have occurred, and, most certainly, the sooner we have them the better.

I should like, if this catches Mr. Hallett's eye, that he, as well as the present board of directors, would condescend to inform us how it has come to pass, that though we have been informed innumerable times that our mines are covered over with immense boulders containing gold, that these have never been blasted and crushed for the sake of getting this gold, which certainly would have saved much seeking and quarrying, thus saving labour and expense. Who, I ask, has been the means of keeping this back?

And, I should also like to know, could the present board have wrought the mine at present, when the Board of Trade were engaged in making their enquiries? For, if so, it has been not only a foolish, but very reprehensible act, for which they should be called to account their not having done so.

And now, since this enquiry is (I suppose) to go on, can you say if it will be in public, and reports be available, otherwise I fancy it will not do so much good?

It would be a good thing now if it could be got to an end soon for the sake of the much abused shareholders, and if nothing past condoning has been done, might not Mr. Hallett and his friends consent to join the board and see what can be done at once. Mr. Nicholls says in his last report that he has three or more places where he could commence work at once, and with little expense raise quartz and commence crushing. Should not that be tried at once?

Above all, let us all put our shoulders to the machine and set it in motion again. I hope many more shareholders will now let their voices be heard.

The property has all along been held up as second to none, both by past and present directors, but if it has been all a lie from first to last the sooner the public know of it the better, and avoid, as they will certainly do, both Hallett, who has been a director, and Gilbert and the present board.—I am, &c.

July 15.

A. B.

THE FALL IN PRICES.

SIR,—Your correspondent, "Contented Shareholder in 16 Mines," reminds me very much of Mrs. Nickleby in his way of mixing up subjects, or even more forcibly of Mr. Dick in "David Copperfield," who always mixed up every subject and every calculation with King Charles the First's head.

Where, I would like to ask this contented shareholder in 16 or 16,000 mines, is any reference to John Taylor and Sons? Evidently he is under the idea, because I do not mention this celebrated firm in my letter, that I am not aware of their existence. He might as well say because I do not speak of the Queen I never heard of Her Majesty. Well, I would like him to know that I am aware of the great engineering abilities of that firm, and that I hold shares in three companies to which they act as managers.

I am also aware that they have so much business that they could perhaps scarcely do full justice to any more *new* business (perhaps your contented shareholder is not aware of this with all his knowledge of that firm), far less to put life into such a corpse as the Victory. All the companies of the nature of the Victory after life is extinct put themselves into John Taylor and Sons' hands, but as a rule too late, and great as their managing skill is, they cannot magnetize such corpses; and I am afraid they are hurting their reputation by taking in hand so many companies who are already, practically speaking, corpses. I would like your correspondent to point out in my letter any expression of mine where I speak of giving up dealing in mining shares, and I most decidedly object to his putting words in his letter which are his own and quoting them as if they were mine.

However, I suppose, seeing that he is unable to refute anything I say in my letter, that he is unable to reply to it except by insinuations, which shows how poor a case he has, and how unequal a correspondent he is. Let this man draw his dividends on 16 (or 16,000 mines is it?) of 12 per cent., and it seems to matter little to him whether righteousness or unrighteousness flourishes, shares rise or fall by rigging, through false telegrams, reports, and letters.

But, really, Mr. Editor, I think the poor fellow is only a figurehead, writing to the dictation of some outside broker, and anything he says must be received *cum grano salis*.

If he is a man at all let him come out from under his incognito, and if he wants some information about lying telegrams, false reports, &c., I will be able to show him something that will open his eyes, unless he is as blind as a mole.—I am, &c.,

G. A. H. DOUGLAS.

21, Windsor Street, Glasgow.

July 16.

PALMAREJOS.

SIR,—On the 7th inst. I wrote to Mr. J. Stewart Wallace, chairman of the Golden Leaf, Limited, as follows:—

"Dear Sir,—Owing to your well-weighed hints at the last general meeting of the Palmarejo Mining Co., I there and then sold nearly all my holding, inducing some of my friends to follow me, but as there are still some who hold on, and I myself will not be present at the meeting on Thursday next, I make bold to address you this, and to venture the hope you may again show the body of shareholders the real position, and who will not forget how true a prophet you were last time, though the wire-pullers tried to shout you down. The points I would mention are:—

"1. Why have the directors not informed their employers on what basis the recent debentures were placed, and yet the Stock Exchange know all about it. To raise the 75,000*l.* required they had to issue the whole 100,000*l.* at 7 per cent., paying the Mexican Explorations, Limited, 3 per cent. per annum besides for their guarantee.

"2. As out of the 75,000*l.* raised the company had to pay off old loans of nearly 40,000*l.* what money in hand has the company now command of, taking into account the calls not yet made on the debentures, and the amounts due to complete the works, but not yet paid. And did not the debenture issue cover working expenses only to 31st inst. What if crushings do not begin till Oct. or later?

"3. Why did the directors recently assist the Mexican Mineral

Railway Co. in raising the money the latter company required? Would it not have been wiser for *this company* to hold aloof, amalgamate the two companies, the railway debentures and shares to receive £ for £ in Palmarejo shares, and raise the money ourselves? In which company are the directors and their friends most interested? Take, for example, the arrangement with the Railway Co., referred to at the meeting of that company in Mar., 1890, as regards crushing at the meeting of the Palmarejo Mine, and though the conduit other ore than that of the Palmarejo Mine, and though the conduit is absolutely building, to run our mill, we, with 400,000*l.* capital, are to only have five-eighths of the profit and the Railway Co. with 75,000*l.* capital to have the rest, or taking capitals into account, the company *without the mill* to benefit more than three times the company owning the mill! What a proof of "the best of their ability" (see their circular of Mar. 25, 1891) of the four Palmarejo directors—two of them being two of the three railway directors. If so, what a very clever man the one independent director of the railway company must be.

"4. What about the Dios Padre tunnel? According to Mr. Moreing's report, May 17, 1888, this was to cut the ore in the Blanca lode in about 1,200 ft. from the mouth. To the end of Jan., 1891, some 1,600 ft. had been driven, but *even now* we *still* have no news of these pay-shutes being cut. What does this mean? Has the tunnel in spite of all the outlay not been driven properly? I have reason for asking.

"5. Why in the Directors' circular of Mar. 26 did they begin their estimate of daily profit with a value of \$25 per ton, a figure never before mentioned? They must have had some reason. However, take it as \$30 ore, and their circular said the daily profit should be \$966. Exchange as per report \$6.50 to the £—but say \$6—though were the Yankees to fail with their silver fake it could soon be \$7. Say 300 working days; though Roman Catholic high days and festivals make this liberal. We then get 966 divided by 6 multiplied by 300, equal to 48,000*l.* profit per annum. But what against this? Interest, 7 per cent. debentures (100,000*l.*), 7,000*l.*; Mexican Exploration, 3,000*l.*; debenture redemption (if wise) at least 5,000*l.*; London office expenses, 3,000*l.*—a total of 18,000*l.*, or nett profits, 30,000*l.*—or 7½ per cent. dividend! But *when* to be received? Even if crushings begin Sept. 1 there will be nothing to divide for 1891, but rather a deficit for interest, &c., on the debentures from April Fools' Day. So 1892 profits may be divided in May, 1893, when the report comes out. Exhilarating prospect? But what if \$25 or \$20 ore, as the directors now quietly prepare the way to be the case, or exchange at \$6.50 or \$7 to the £, or working days less than 300? No wonder the insiders sell! *Palmarejo montes parturiunt et nascitur ridiculus mus.*

"6. Why, therefore, is everything painted so rosily to us, instead of information being straightforwardly placed before us for us to judge ourselves. Is it we might sell, and that would never do!

"7. Is it a fact that Mr. Applegarth's holding of over 33,000 shares is now actually reduced to 13,000 or less (? what is it), and that other large shareholders have followed his lead. But why should they know more than others?

"8. On what class ore do the directors intend to begin? If any good ore, \$40 or so, after these years of waiting, surely the present holders are entitled to have this hurried forward if there is any. If the directors say "No," does it not mean there is none? Which horn of the dilemma do they choose?

"9. Compare to-day's position and the directors' circular, Dec. 21, 1889:—"The directors continue to have ample funds in hand for all the purposes of the company," and the statements made in Mar., 1890 (Mexican Mineral Railway meeting), all the works would be completed by end of 1890. Result; in Mar. to May, 1891, the two companies have to borrow about 125,000*l.* or more, and the works *may* all be ready by Sept. 1, 1891. What clever business-like directors!

"10. To wind up, why have Mr. Breach and Mr. Pender, successive general managers, left and nothing been advised to the shareholders thereon, and why has, at this juncture when crushings are said to be near at hand, Mr. Applegarth's own friend and partner of many years past, Capt. Drake, been made general manager by a professedly non-Applegarth board? Strange, very strange!

"And yet some sanguine holders look for a dividend the end of this year, forgetting the many red herrings already drawn across our path, such as "sales," Government concession, wonderful strikes, newspaper puffs, &c., and, Sir, I ask you, in your clever way, to let a little more daylight into the position, and for which the great body of shareholders will be sincerely thankful. In fact, my fear is if the shareholders, as a body, sleep much longer, when they wake up they will find the Mexican Mineral Railway, or the Mexican Explorations, in command of the whole bag of tricks, and themselves with nothing. I apologise for troubling you, and remain,

"Yours truly,

"AWOKEN.

"P.S.—I enclose my card, which please treat as confidential."

Unfortunately, Mr. Wallace was also unable to be present, but as to the position, this seems to be even worse than I thought, for after having raised 40,000*l.* on debentures last Aug., increasing the issue to 100,000*l.* this spring, our directors take another bite at the cherry, and, like the horse-leech's daughter, call for more blood. Not only this, but the Mexican Mineral Railway Co. are in the same position, and evidently are also further behind in time. Thus, probably, the two companies together are another 50,000*l.* short, and not only is it certain Palmarejo will pay no dividend for 1891, but it looks very ominous as to the 7½ per cent. dividend for 1892, to be received, say, in May, 1893! I am informed the meeting was listless and lifeless, with the exception of the Hart incident; and no wonder. Your comments in your issue of the 11th inst. thereon went straight to the point, as usual, and it is refreshing to see one good paper supporting shareholders *v.* directors. The incident must indeed have been funny, and the attempted autocratic action of the would-be great Mr. Hart emphasises indeed point No. 3 in, and the last few lines of, my letter to Mr. Wallace. Palmarejo shareholders had better look out; their actual interest in the concern is fast disappearing.—I am, &c.,

NOW WIDE-AWAKE.

July 15, 1891.

MESSRS. M. B. FOSTER AND SONS, LIMITED, have declared an interim dividend of 6s. per preference, and 8s. per ordinary share, being at the rate of 6 per cent. and 8 per cent. respectively, payable on Aug. 1 to all shareholders registered in the books of the company on June 30.

REPORT OF MEETING.

DOLCOATH.

MINE LOOKING WELL—DIVIDEND OF £1 PER SHARE.

THE adventurers in Dolcoath held their twelve weeks' meeting on Monday on the mine, when

Mr. W. Rabling, C.C.,

presided.

The accounts showed that the labour costs during the three months had been 12,334*l.* 19s. 7d.; tribute, 1,576*l.* 12s.; merchants' bills, 6,170*l.* 7s. 7d.; Camborne parish rates, 274*l.* 6s. 6d.; bank charges, six months, 133*l.* 1s. 1d.; Miners' Hospital, 25*l.*; stannary dues, three months, 33*l.* 0s. 3d.; total debits, 20,597*l.* 7s. Black tin sold, 494 tons 10 cwt., at an average price of 54*l.* 6s. (less dues one-eighth 1,492*l.* 0s. 5d.), producing 25,354*l.* 7s. 11d.; extra carriage, 71*l.* 9s. 2d.; discounts, 41*l.* 18s. 5d. Total credits, 25,477*l.* 15s. 6d. Profit, 4,880*l.* 8s. 6d.; balance in favour of the mine, 10,290*l.* 19s.

The CHAIRMAN observed that there was an improvement of 1*l.* 8s. 6d. a ton in the price of tin as compared with the statement presented at the last meeting. The resolution of the committee to accept one-eighteenth dues instead of a quarter of the profits, had, been communicated to Mr. Frecheville. A reply had been received from him stating that the sanction of the Court of Chancery had been obtained to a reduction of dues, until further notice, from one-fifteenth to one-eighteenth of the gross products. With reference to the proposed sale of Straypark, Mr. Frecheville agreed to an interview with the committee when he next came into the county. The committee recommend a dividend of 1*l.* per share, and he proposed that such dividend be declared.

This was seconded by Mr. J. MAYNE and carried.

Mr. E. G. HEARD protested against the payment of banking charges by a great dividend-paying concern like Dolcoath.

In supplementing the report Capt. JOSHUA THOMAS said they had increased their returns considerably during the quarter, having returned 38 tons more than in the previous quarter. The price of tin was also 1*l.* 8s. per ton better, and they were enabled to double the dividend, giving 20s. instead of 10s., and also adding 180*l.* 8s. 6d. to the balance. They did not know yet what sort of lode they had south of the engine shaft at the 412. They had only opened on it for 11 ft. wide, and they supposed it was 20 ft. wide, judging from its size in the level above. There was some fine stuff coming in from the south side of the plot, and they hoped there was a good lode standing to the south. They would prove it immediately by boring machines, and in a week or two they would get through the lode. If there should be a good lode there it would be an important matter. He was hardly in a position to recommend the acquisition of more stamping power just yet till they saw what Harriett's and the eastern part of the mine turned up. There was a good lode in the winze under the 302, about 40 fms. west of the eastern shaft. It was now worth 40*l.* a fm., and it seemed to be improving as it went down. There was a vast quantity of ground there entirely unexplored. As soon as they holed the 400 east they proposed to start a level and drive west under the winze so as to prove the stuff from there to the eastern shaft. It looked a promising piece of ground. The mine was on the whole looking as well as he had seen it for some time past, if not better.

In answer to Mr. J. Wickett, the MANAGER said their produce was about 60 lb. to the ton.

COLORADO SILVER MINING CO., LIMITED.

18 POINTS AT WORK, AND DISTINCT SIGNS OF IMPROVEMENT SHOWN.

THE manager, writing under date of June 30, reports that the mines are being worked at 18 points, and that the drifts are being driven as rapidly as possible. Terrible Mine: 8th level west is now advanced 513 ft. from main shaft. This drift is looking exceedingly well, and the mineral is of good grade. Lode 4 ft. wide. Coin lode: Rockwell adit level now in 525 ft. Lode 4 ft. wide. Brown adit level now in 597 ft. from cross-cut No. 2. Brown Mine: There are six points at work, and 14 men are employed drifting and stoping. Last sales realised 168½ ozs. silver per ton, and 14 per cent. lead, and 106 ozs. silver per ton; in two classes. Glasgow lode—Mammoth tunnel level: Drift advanced 161 ft. Lode holds fully 5 ft. wide. This drift shows a continuous improvement. West Terrible: Drift advanced 110 ft. east of the West Terrible tunnel. Lode 4 ft. wide. Mineral vein 1 to 3 ins., with considerable solid ore. The ore from the different stopes is being prepared for sale, and will be reported next mail.—ERNEST E. PROBERT, Secretary.

REVIEWS.

THE "ELECTRICIAN" PRIMERS. London: The Electrician Printing and Publishing Co., Limited, Salisbury Court, E.C.

This series, of which vol. I. (Theory) and vol. II. (Practice) lie before us, is intended to be helpful on electrical subjects for the use of students and general readers. In this effort the author has borne in mind that the plainer and simpler the language he employs the more useful is likely to be the work to which he has set his hand. With the authors of some volumes on technical subjects the object seems to be to obscure the meaning by a lavish employment of technical terms, which are meaningless to the ordinary reader and probably not well understood by the writer himself. In this case, he who runs may read, and he who reads is instructed. The present state of electrical knowledge is described, and facts are brought up to date. The work should prove extremely useful, and certainly it is most interesting.

PUBLICATIONS RECEIVED.—We have received from the Institution of Civil Engineers the following publications:—"Pickwell on Petroleum Storage Installations," "Marten on the Sewerage of Dudley," "Hill on the Counterbalancing of Locomotive Engines," "Good on the Construction of the New Nadrai Aqueduct, Ganges Canal," "Ll. and C. Atkinson on Electric Mining Machinery," "Abstracts of Papers in Foreign Transactions and Periodicals," "Fox on Irrigation in Southern California."

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1 1/4 1 3/4	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1 1/3 1 1/9	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	1/9 2/3	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	11/6 12/6	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian ...	—	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	1/9 1/3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill ...	1 1/2 1 1/4	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat ...	7/9 8/3	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	3/6 4/	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/6 1/9	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/ 1/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/3 1/9	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2 1/4 2 1/2	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	9 10	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	6/6 7/ c.p.	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Cantabrian ...	1/9 1/3	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2 1/2 3	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	14/ 16/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/3 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1 1/2 1 1/4	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon ...	1/9 2/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	1/9 2/3	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2 1/2 2 3/8	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	1/3 1/9	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	—	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	8/6 9/ xd	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	9/ 9/6	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	1/2 1/2 pm.	9d. July, 1891	400,000	400,000	1 0 0	0 15 0	Idaho	Gold and silver
Dickens Custer...	2/ 2/3	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	20/ 21/	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray ...	1 1/2 1 1/4	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	1 1/2 1 1/4	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1 1/2 1 1/4	2/ July, 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/3 1/9	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	2/ 2/3	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/3 1/6	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	1/3 1/6	—	550,000	511,768	1 0 0	all	Queensland	Gold
Flagstaff ...	7/3 7/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2 1/2 3 1/4	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	15/ 17/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold
Garfield ...	1/3 1/9	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock ...	1/3 1/9	—	225,000	225,000	1 0 0	0 19 0	N.Zealand & Ind.	Gold
Golden Feather Channel	16/ 17/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	1 1/2 2	1/ July, 1891	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	2/6 3/	—	350,000	300,339	1 0 0	all	Montana & N Mex	Gold and silver
Gold Fields of Mysore	27/28/ex Mysore	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/ 1/6	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	1 1/2 1 1/4	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/ 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	10/ 10/6 xd	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrietteville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	1/6 1/	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/ 2/3 c.call 1/6	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	1/9 1/3	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	— 1/3	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla ...	1 1/2 1 1/4	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	1/3 1/9	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kobinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	1/6 1/	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper ...	1/ 1/6	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2 1/2 2 1/4	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	7 1/4 7 1/2	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	1/3 1/9	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/ 1/3	—	300,000	300,000	1 0 0	0 18 0	Rpb.ofColombia	Gold
Mason and Barry ...	5 1/2 5 1/4	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	6/6 7/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/ 2/	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	1/ 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	1/ 1/6	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	1/3 1/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/9 1/3	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	1/ 1/3	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	1 1/2 1 1/4	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 1/2 5 1/4	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	3/3 3/9	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	1/3 1/6	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West ...	3/ 3/6	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	2/ 2/6 c.call	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1 1/2 2	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd.Hope	Copper
New California...	3/9 4/3	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	1/6 1/9	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/6 1/ c.call 1/6	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	1/ 1/6	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	1/6 1/	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	3 3 1/2	4/ July, 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	1/3 1/6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	1/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	6/3 6/9 xd	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	1/6 1/9	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	1/6 1/	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	2/3 2/9	—	150,000	125,000	1 0 0	all	India	Gold
Nundydroog ...	37/6 38/6	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ...	1 1/2 1 1/4	—	105,000	105,000	1 0 0	all	Colorado	Silver

FOREIGN MINES.—Continued.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Ooregum ...	2 2½	—	£145,000	145,000	£ s. d. 1 0 0	£ s. d. all	India	Gold
Ditto Preference ...	2½ 2½	—	120,000	120,000	1 0 0	all	India	Gold
Oritá ...	11/6 12/6	1/ Apl., 1889	3,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar ...	3/ 6/	—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Pahang Corporation ...	11/6 12/6	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo ...	11/6 12/6	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo ...	3/ 1	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold ...	3/ 9	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	240,000	67,809	3 0 0	all	Italy	Gold
Pestarena ...	1/ 1/3	—	13,029	4,343	3 0 0	all	—	—
Ditto 12½% Pref. ...	—	12½ p.c. Mar., 1871	23,544	6,250	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Pinos Altos ...	5/ 6/	6d. Apl., 1890	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Port Phillip ...	3/ 6/	10d. Feb., 1881	400,000	356,617	1 0 0	all	Venezuela	Gold
Potosi ...	1½ 2½	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Quebrada ...	—	—	100,000	91,840	—	—	Queensland	Gold
Ravenswood Gold ...	—	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Richmond ...	22½ 22½	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Rio Tinto ...	101 103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ditto Bonds ...	3/ 6/	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ruby ...	—	—	—	132,233	—	0 4 6	—	—
Ditto ...	—	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Sam Christian ...	1½ 1½	—	120,000	120,000	1 0 0	all	New } South Wales }	Coal
Scottish Australian ...	—	10 p.c. May, 1891	80,000	80,000	1 0 0	0 10 0	California	Gold
Ditto New Shares ...	—	6d. Apl., 1888	245,000	122,500	2 0 0	all	—	—
Sierra Buttes ...	—	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Ditto Plumas Eureka	1/3 1/9	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
Silver Mines of La Luz	3/ 9/	—	150,000	130,000	1 0 0	all	India	Gold
South-East Mysore	1/ 1/3	—	130,000	128,163	—	—	—	—
Ditto Preference ...	1/ 1/3	—	160,000	138,251	1 0 0	all	Transvaal	Gold
Spitzkop ...	1/ 1/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. Augustine ...	5/ 6/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
St. John del Rey ...	1/3 1/6	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tesoro ...	6/ 6½	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tetuan ...	—	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660%	Spain	Sulphur, cop., &c.
Tharsis ...	10½ 11	10/ July, 91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Tolima A Shares ...	5½ 6½	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Ditto B Shares ...	15½ 16½	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
Transvaal ...	4/ 5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
United Mexican ...	—	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Venezuelan Austin Def.	3/ 9/	—	200,000	20,000	10 0 0	all	—	—
Ditto Pref. ...	—	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Victory ...	2/6 3/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Vogelstruis ...	—	—	50,000	nil pf.	—	—	—	—
Wentworth Proprietary	1½ 1½	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Argentine ...	1/3 1/9	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian ...	3/ 6/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl ...	3/6 4/6 pm	1/ July, 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Ditto ...	—	—	86,500	86,500	1 0 0	all	—	—
Yuruari ...	1/ 2/	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
Zaruma ...	—	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
Atlas Tin ...	5/ 10/	—	£12,000	12,000	Limited	£ s. d. —	£ s. d. 0 12 6	Ilington	Tin
Carn Brea ...	43½ 44	30/ July, 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	8½ 8½	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland ...	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Silver-lead & blende
D'Eresby ...	1/ 2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	—	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United ...	59½ 60	£1 July, 1891	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath ...	1/6 2/6	—	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls ...	—	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool ...	17½ 17½	8/ July, 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton ...	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey ...	8½ 9½	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killifreth ...	2½ 3	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills ...	30/ 32/6	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant ...	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne ...	—	17. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera ...	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United ...	¼ ½	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/ 2/6	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurrow ...	3½ 4½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty ...	7½ 8	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren ...	1/ 1/6	—	15,000	60,000	Limited	0 5 0	0 3 6	Cardigan	Lead & copper
South Frances ...	7 7½	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft ...	23 23½	10/ July, 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van ...	1/6 2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale ...	—	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset ...	—	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	2½ 2½	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty ...	9 9½	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
Wheal Agar ...	9½ 10	2/6 Aug., 1888	—	6,000	Cost Book	—	21 14 4	Illogan	Tin and arsenic
Wheal Basset ...	7½ 8	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor ...	1/ 2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundie
Wheal Grenville ...	10½ 10½	2/6 July, 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty ...	14/ 15/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny ...	—	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

NOTE ADVANTAGES WE OFFER TO INVESTORS
AND SPECULATORS.

LOCKWOOD, WHITLARK AND CO.,

5, THROGMORTON AVENUE, LONDON, E.C.

We make Mines a special study, and invite correspondence, whether
business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close
market price of the day on 10 per cent. deposit, and carry them over
as long as clients wish at low contango rates.

We close speculative accounts at any time, and pay profits instantly,
irrespective of account day. We sell shares at current prices for for-
ward delivery at one, two, or three months on 15 per cent. deposit.
We are members of the Mining Exchange, and subject to the rules and
regulations of that institution.

Send for our prices before dealing elsewhere.

Options at low rates for account, one, two, or three months in
Mining, Land, and Miscellaneous Shares.

We deal in every description of Miscellaneous Shares.

We publish a South African Share List daily at 4.15 p.m., containing
useful information as to claims held, dividends paid, &c., post free.

Telegraphic Address: "PERSONIFY," LONDON.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Gold.—Certainly hold. The company is progressing most favourably.

Executer.—Sell, and secure the profit. A remote chance of a dividend.

Vin's Hoist.—Simply a "bear" movement. We advise you to keep them, as a
much better price is looked for.

M. K. S. (Yeovil).—Take up your proportion, or even apply for more. We feel
sure the company have a good chance.

Ducham (B. W.).—It is a question of time. They must eventually re-construct.
Do not buy just now.

Gardena.—As a speculation they are worth purchasing. You have little to
sacrifice at prices now ruling.

W. Bishop.—Buy Nos. 5, 8, 9, and 10. Others not to our liking.

Yorkshire Reader.—Safe to hold we consider.

Disappointed.—You cannot be called upon to pay the expenses. Your shares
are fully paid, therefore no further liability exists.

Tape.—The securities mentioned are good to hold. Each of them returns a very
fair interest.

T. Milston (Salisbury).—The depression that exists generally is the only
reason. Their prospects are decidedly good, and we advise you not to sell your
shares if possible.

High Priced Holder.—Yes. Hold them. About September they may rally in
price.

Investigator.—You are entitled to the dividend, and if claimed of your broker
he will no doubt in the ordinary way send it.

Light.—The capital is insufficient to bring about the desired result. We are
afraid they must re-construct.

Jubilant.—Although you have received the dividend, your purchaser is entitled
to it. There is possibly a good reason why the transfer has not been lodged.

F. A. B. (Manchester).—The shares are unsaleable, therefore you must wait
events.

Carlson.—We hardly think it necessary to do as you propose. They are
respectable people, and no doubt things will be put right in a day or so. Of
course, legally you have a right to do it.

Lady Reader.—Sorry you have such a large amount of money locked up in this
concern. Should opportunity offer we advise you to sell.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALPE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.—THE MANCHESTER AND LIVERPOOL DISTRICT
BANKING COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, JULY 13, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

MAKING-UP PRICES IN MINES.

WE have observed with pleasure that an effort is once more being
made to reform the system pursued on the Stock Exchange in
reference to the making-up of prices in the Mining Market. That a
very radical reformation is needed is self-evident to anybody who
looks through the fortnightly making-up list and compares the prices
with those at which business has been done, perhaps at the very
time the quotations are struck. There is frequently an utterly
absurd disparity between the two sets of figures, and the curious part
of the business is that it is always a disparity in favour of the
dealers. Of course, people who speculate in high-priced shares,
such as Rio Tintos and De Beers, are treated fairly,
simply because any inequitable treatment would raise a howl from
one end of the House to the other. It is only the people who, as we
think, foolishly carry over low-priced mining shares, that are fleeced
so systematically. The protest so often made has been met
with a sort of defence of the system by a correspondent who signs
himself "Andi alteram partem;" but the writer shows that practi-
cally there is no other side to the question at all. He asks, "Are
mining shares to be regarded altogether in the same light as other
stocks, shares or securities?" If the question might be answered in
Hibernian fashion we should say: Why not? Mining shares are
carried over at a charge just the same as any other stock,
and if the dealers do not care to undertake the business
they are quite at liberty to refuse it. He goes on
to state that "there exists a well-known system of fixing making-up
or carrying-over prices. It is that the making-up price shall be the
nearest ½d. or 1s. 3d. below the middle quotation." If that is the
system, then the sooner it is altered the better. In any other stocks
the middle price is taken as the making-up figure, and that is a
perfectly fair arrangement to buyer and seller alike. The talk about
the risks run by the dealer is sheer nonsense. If the dealer has any
doubt about the stability of the broker with whom he deals, let him
refuse to deal; and as to the dealer's capital and reputation being at
stake, "Andi alteram partem" must have had his tongue in his cheek
when he penned that phrase. The whole question is one of fair and
equitable dealing, and if the professional dealers do not care to
operate on those terms they should say so at once, and take the con-
sequences.

A COMPANY TO BE AVOIDED.

THE prospectus of the New Mashonaland Exploration Co. represents an attempt to obtain money from the British investor, which that much-tried individual had far better keep in his pocket. It is also an attempt upon the faith of newspaper extracts, political speeches and market quotations to induce the said British investor to pay the expenses of an exploring party which he should, in his own interests, decidedly decline to do. He should tell the New Mashonaland Exploration Co. that so far as he is concerned its explorers are at liberty, like the members of the Pickwick Club, to travel as long as they like at their own expense. The persons who join this company must distinctly understand that they are pioneers, and that the joint-stock shore is strewn with the bleaching bones of similar enterprises—a fact of which, however, the prospectus wisely takes no cognisance. It rather trots out for review a number of companies doing an almost totally different kind of business, which have, in truth, made their money, not by exploring themselves as this company proposes to do, but by getting other concerns to explore for them. This they were only able to do in a “boom,” but is it necessary to say there is no “boom” now? Hence the chance of this company being able to form sub-companies is of the remotest kind. We detest gambling in all its forms, but will go so far as to bet the new hat we have just bought that the shares of this company now offered at par will (should it go to allotment, which we very much doubt) within three months be purchasable at a discount. We, therefore, advise those who propose to send their cheques, as directed by this prospectus, to refrain from doing so; but if the temptation prove irresistible, to make application conditional upon two-thirds of the capital offered being subscribed in cash.

The capital in question is 100,000*l.*, “with power to increase to 500,000*l.*” There are 8,000 founders, the rest (92,000*l.*) being ordinary shares. Subscribers for 200 of the latter will be entitled to one at 1*l.* of the former, but (and here is the bait) “applicants for founders’ shares can only obtain the same at the present price, viz., 12*l.* per share.” We should like to know how “the present price” came to be fixed at 12*l.* The investing fly who walks into this pretty little parlour will deserve what the fates have in store for him. We cannot advise investors to accept the invitation to subscribe upon the strength of the names of the directors. They are respectable persons, but in this connection are most remarkable for the valour without discretion, which has led them to join such a concern as this. One proof of their inexperience is found in the prospectus itself, which says:—“The company has already acquired the rights, at the price of 17,500*l.*, to 3,000 acres of land, one alluvial claim and 15 reef claims, upon which operations will be immediately commenced, so that the usual delay in the commencement of business by companies of this description will be avoided.” Surely the directors must know that mining cannot be commenced as with the wave of a magician’s wand. Months, possibly years, must elapse in a territory so distant before these claims can be tested on a commercial scale. Most of what is in this prospectus is conjecture, hypothesis, assumption—we had almost said, presumption. If it turns out as described here well and good, but are the ponderous chances that it may not do so worth the risk? Let the investor, in the light of his own, perhaps dearly bought experience, give the answer of common sense, and if he does he will put away his cheque-book into his safe, and the New Mashonaland Exploration Company’s prospectus into his waste-paper basket. He will watch the game, but nothing will induce him to play at it.

THE MEETING OF AUSTRALIAN BROKEN HILL CONSOLS.

THE crowded state of the Great Hall of Winchester House on Monday was an index to the intense interest felt in the speech of the chairman, and the general views of the management, as to the future of this undoubtedly great property. The chairman (Mr. J. H. Ward) rose under circumstances of great difficulty. Quite unexpectedly a telegram had been received announcing the suspension of the fortnightly output, and though the one that followed a day or two later relieved the tension to a great degree, the chairman naturally felt, that the position was one of some delicacy. But for the receipt of the first dispatch, we quite believe the shareholders would have adopted Mr. Grady’s very reasonable proposal to increase the fees of directors, under whose management Australian Broken Hill Consols has been brought from obscurity to occupy the chief thoughts of the Mining Market and the investing public. To visit upon the directors the receipt of an unfavourable telegram was ungenerous—nay, more, it was unjust. The position of the mine as shown by the chairman oratorically, and as attested by the reports with all the logic of facts, and by the accounts with all the force of figures, is excellent. The main object of the board has been to reach a lode believed to be identical with that of the Proprietary Co.’s mines, and having done so it has been followed with great success. This was continued without interruption until about three weeks ago when the fault occurred which stopped the fortnightly output, but a change for the better almost immediately occurred, and the manager expected to be able next

week to resume the raising of rich ore. A similar interruption occurred before, so that, as the chairman said, “there is no occasion for alarm.” On the contrary, there is every ground for encouragement in the prospective as well as for congratulation in the retrospective. 50,000*l.* has already been distributed amongst the shareholders, and there is now 25,000*l.* in hand which the board have to account for. The shipments of ore have been to the amount of 107,420*l.*, and, remarkable to say, the assay value on the spot has been within 7 per cent. of that which Mr. Daniel C. Griffith, the assayer to the Bank of England, has found here. Two blocks of property have been sold to East Broken Hill Consols, and 10,000*l.*, the cash part of the purchase consideration, has been received and is included in the 25,000*l.* before named. The discussion elicited information as to some minor details, but there is one remark that fell from the chairman we cannot let pass without complete endorsement, namely, that every information is furnished to the shareholders by the secretary. Nothing is kept back, and the pen of some ready writer must be continually employed to keep the shares *au courant* with what is going forward. This, coupled with the intrinsic merits of the property itself, accounts for the favour the shares have found in the eyes of investors. The market, for the moment, read the meeting unfavourably, but not so the public who sent in their orders to buy on the strength of it. We think the market barometer points fair for Australian Broken Hill shares, and that much better prices will be seen.

THE WALBROOK GROUP.

THE LAST OF NEW KITTY.

A PROMINENT member of the Walbrook group has just shuffled off this mortal coil. New Kitty is no more. The mine and its materials are for sale, and we wish better luck to the purchaser than that which attended the long-suffering shareholders. Assuming that they were original shareholders, and did not pay the fancy prices to which at times the shares were forced up upon no merits whatever, their calls amount to a total of 31*s.* per share. The mine was under the direction of Mr. J. B. Reynolds, with Capt. Vivian as chief of staff. The speeches and reports of these gentlemen in praise of New Kitty were many, but they have ended in the melancholy advertisement that announces the sale of the whole concern, stick, stock and barrel to the purchaser who will make the most liberal offer.

In referring to the Walbrook group as a whole, it must be owned that Mr. J. B. Reynolds is seen at his best when there is talking to be done, but when his flights of eloquence lead him into the regions of unfulfilled prophecy they are apt, like unnatural children, to turn upon the parent who begot them. In short, Mr. J. B. Reynolds scores heavily when orations are required to stimulate the payment of calls, but when the realisation of tangible results should come in the wake of reiterated prediction, Mr. J. B. Reynolds scores no more. The remembrances of his florid orations on behalf of West Kitty, Polberro, Trevaunance and the late Wheal Coates and West Polbreen, rise up before us as thickly as a London fog in mid-November, and as for his prophecies—Mr. J. B. Reynolds gives the Second Advent gentlemen a good start and then beats them in a canter. The digestion of this gentleman must be of the veritable ostrich kind, if in his inner economy he can dispose of the speeches he has made without the pangs of oratorical dyspepsia, and his luck must be great indeed if he can escape from taking a front rank amongst the false prophets of mining, of whom there are, unfortunately, too many about. It is no figure of speech for a Western paper to say that of New Kitty, as of his other mines, Mr. Reynolds “used to speak enthusiastically,” but his oratory was not according to knowledge.

Let us consider the position of the call-making companies, commonly known as “the Walbrook group,” of which New Kitty is now a defunct member, following as it does to the tomb West Polbreen and Wheal Coates. A short time since Mr. Reynolds addressed to the shareholders of these various concerns a circular which made no allusion to the luckless past, but indulged in the further prediction “that we may confidently look for the best results.” Let us see how long the shareholders have been “looking.” Since the year 1882 Trevaunance shareholders, and since the year 1884 Polberro shareholders, have been thus looking, but the horizon has been scanned in vain for any sign of a dividend. Mr. Reynolds, in this circular, announced the suspension of the ordinary four-monthly meeting, but intimated that “the shareholders will be called together to consider important questions relating to the efficient working of these properties.” This sentence might be so read as to indicate that the past working of the properties had not been efficient, but Mr. Reynolds does not mean this, for that would be self-condemnation. Little did the shareholders know that an early Walbrook engagement would be at the funeral obsequies of New Kitty. If in this circular Mr. Reynolds had intimated that there would be a cessation of calls, which, in the case of Polberro, have amounted to 25*s.* 6*d.* per share, and in Trevaunance to 37*s.* 9*d.*, he would have brought to the despairing shareholders the relief for which they have sighed, but instead of that he said: “Before we meet I should like to see a better price for tin.” Who would not? Mr. Reynolds would also like to see “much more animation and confidence generally in

commercial affairs." Now, one good way to bring about both is for some of Mr. Reynolds' predictions to come to fruition, and then as the natural sequence there would be "more animation and confidence generally in commercial affairs," and particularly in those of the Walbrook group.

We have been referring to the old files of the MINING WORLD, which rise up in judgment against Mr. J. B. Reynolds, not to say his manager. We do not assert that these gentlemen have not done their best to make the mines profitable, but, judging them by results, their injudicious speeches and reports have been lamentable, and the cause of heavy losses to those who have listened to or read them. We have said that in 1882 Trevaunance was formed, and that since then the shareholders have been mulcted in calls to the tune of nearly 37s. 9d., and yet the Stock Exchange Year Book states, "scarcely any metal has been obtained as yet." This is after nine years' working and report writing by Capt. Vivian, and as many years' prophesying and specchifying by Mr. Reynolds. In 1882 the latter gentleman spoke of 118% realised for tin sold as "significant for the future of the company," and Capt. Vivian said, "It would not surprise me if we came into a lode like West Kitty." From that date to the present the quarterly meetings have been continued, and also the calls, but not the sales. During the whole period the speeches at one meeting have been like those of its predecessor. In July, 1886, Mr. J. B. Reynolds said, "Our prosperity will advance by leaps and bounds," and Capt. Vivian added, "We have a mine for generations to come." Yes, he should have added, if shareholders will go on paying calls for generations to come. A year later Capt. Vivian spoke of "a very promising lode," and the chairman devoted some portion of his remarks to answering the question "why the shares are so low." He attributed it to every other cause than what we take to be the correct one—namely, the unfulfilled predictions in which he and the captain have indulged. So Trevaunance has gone on to the present time, the shareholders still paying calls, and from all appearances will continue to do so whilst they are willing to bear the quarterly assessments made upon them.

Mr. Reynolds and Capt. Vivian have also prophesied in the name of Polberro. They have always spoken of some mystic past in which enormous profits were realised by somebody, though certainly not by the present shareholders, but they have been, perhaps, wisely reticent as to stating the reasons which led to the abandonment of the mine. After paying in calls 25s. a share, the shareholders know those reasons only too well. Since 1884, indeed, the call-bell has tolled each quarter, and though the peal has been a merry one for the office into which the money has poured, it has been in the nature of a funeral knell for the shareholders. The prospects of Polberro in 1884, when the mine was re-started, were so described that it is a wonder the shareholders, who believed in Walbrook management then more than they probably do now, did not sell all that they had to get more shares, but probably the experience of Trevaunance had a deterrent effect. The climax of expectation was probably reached in 1886, when Mr. J. B. Reynolds assured the shareholders that "they would be astonished." So they have been, but not in the sense in which Mr. Reynolds lead them to think. The Beulah, so eloquently described on that occasion, has unfortunately been preceded by the Slough of Despond in which the shareholders are still seen floundering. Later on in that year the spirits of the shareholders were so high that Mr. Reynolds thought it just as well to administer a sedative, which he did, in the shape of "the usual call." On that occasion he said—"It is with more than ordinary satisfaction I meet you to-day," and continued in this strain towards the close. When, however, Mr. Reynolds fails in the matter of a dividend, he may be always relied upon to work up to a peroration. "You will be rewarded on such a scale as will astonish even the most sanguine." The astonishment of the shareholders has been in regard not to the largeness of their dividends, but to the frequency of their calls. About a year later Mr. Reynolds, nothing daunted, was to the fore again. He said: "We have the greatest reason to put almost unlimited value upon Polberro," and Capt. Vivian came in with the usual Amen, and said, "Polberro is a mine of which no one need feel ashamed," and yet in one of the latest communications the wretched shareholders of this concern have received they are told that they will be called together "to consider important questions relating to the efficient working of the mine."

The meaning of this has now been made clear, for the amalgamation of Polberro and Trevaunance is an accomplished fact. It is a marriage in which "there is no money"—nor do we think there is much love to furnish the counterpoise. It is the union of two moribund concerns, with the ultimate idea of "turning both into a limited company"—the last resource of impecunious Cornish mines. The cost-book system extolled in the discourses of Mr. Reynolds is now to be cast aside, and the much reviled limited liability principle to be appealed to, so that the general public may be drawn into the dual speculation, which has already caused the present owners 17. 5s. 6d. per share loss in the case of Polberro, and 37s. 9d. in that of Trevaunance. Should any of our readers be induced to subscribe for the shares, they must be prepared for that loss of their money which will certainly befall them.

Giving Capt. Vivian and Mr. J. B. Reynolds as much credit as we can for sincerity, it is impossible not to regard their public utterances as most unwise and injudicious. It is, however, for the

shareholders to consider whether they will not say of Trevaunance and Polberro: Cut them down—why cumber they the ground? It is for them to say whether they will continue to cast good money into these two holes, out of which nothing has hitherto come for them but disappointment, mortification and loss. Years ago we warned the shareholders to be content with the evils they had, and not to fly to further losses in these call-making concerns, and have reason to know that in many an instance we have saved shareholders losses that they would otherwise have incurred.

The advice we have given before we give again, for the swallow of West Kitty, it is apparent to the shareholders, does not make the summer of such concerns as Trevaunance and Polberro any more than it did of the departed Whcal Coates, West Polbreen, and New Kitty.

DAY DAWN BLOCK AND WYNDHAM GOLD MINING CO.

IN our issue of last week we were able to furnish our readers with some interesting facts and figures relative to the working of this company since its inception in the autumn of 1886. Briefly stated, what we were then able to show was that the company had crushed not far short of 100,000 tons; that the total yield of gold had been 111,000 ozs., valued at 387,000*l.*; and that the net profit had amounted to no less a sum than 184,400*l.* It is interesting to observe the average yield per ton, for there we have an index to the period of depression through which the company has recently passed. Commencing with a yield of 1 oz. 12 dwts. per ton for the first six months' working, the quality of the ore appears to have gradually fallen off, until it reached its minimum—10 dwts.—between Apl. and Dec. of last year. Mr. Hopkins, at the meeting on Tuesday last, described that as a very critical period in the company's history, for with an over-expended capital account, and scarcely able to make two ends meet in working the mine, the outlook was anything but cheerful. As a matter of fact, the directors would soon have found themselves *in extremis*, but for an improvement which set in in the early part of this year, which had the immediate effect of dispelling their anxious forebodings. During Jan., Feb., and Mar. 2,226 tons were crushed—a comparatively small amount in consequence of the necessity for curtailing expenses—and the yield was 3,619 ozs., or about 1 oz. 12 dwts. per ton. At the present time both the crushings and the yield are maintained, and, to use Mr. Hopkins' own words, the company continues to make a very handsome profit. It would appear, therefore, that the barrier of poor ground has been passed, and that a renewal of the riches obtained near the surface may be expected. The company has been considerably handicapped by reason of an insufficiency of working capital, but the directors have pursued a wise policy in applying liberally the profits on revenue account for capital purposes. We wish that we could see this sound principle more frequently adopted by directors.

Mr. Mills, who has recently returned from the property, addressed some interesting remarks to the shareholders, in the course of which he referred in very high terms to the local manager—Mr. Rollston—who has shown a considerable amount of forethought in acquiring for the company what is likely to prove a very valuable piece of ground adjoining their property. As to the improved appearance of the mine—Mr. Mills confirmed all that the manager had said, and even went so far as to add that, had he (Mr. Mills) had the drawing up of the report announcing the discovery, he would have put it a little stronger. A dividend of 6*l.* per share was declared, and further dividends may be expected at short intervals—as and when the funds permit. The directors were voted 1,000*l.* for their services during the past year, which is little enough considering that they are six in number. We must say we like the appearance of this property, as in it there are undoubtedly the elements of a sound mining speculation.

"MEN OF STANDING" v. "GUINEA-PIGS"

MOUNT LEYSHON has passed through a successful year. It turned out 16,000 tons of quartz for a yield of 5,944 ozs., and this year it has already crushed 9,340 tons for a yield of 2,760 ozs. The company is to be congratulated on having avoided a heavy expenditure in the purchase of Huntington Mills, which it will be observed from our African news, Pigg's Peak Co. appears to have discarded. The board bought instead stamps of the ordinary kind, and congratulate themselves on their sagacity. The Huntington Mills . . . much vaunted at one time, but we cannot remember them to have been of much service to mines—at all events under English direction. The company has also in sight 30,000 tons of ore, and it appears to be well managed both at home and abroad. Under all these circumstances one would have thought that the shareholders would have received thumping dividends; but no, 1*s.* per share was the total distribution made, the remainder of the profits having apparently been absorbed in outlay properly chargeable to capital.

A proposal emanating from the directors (at least it was mentioned in the chairman's speech) was to the effect that the fees of the directors should be raised from 400*l.* to 450*l.* per annum, and the suggestion led to an interesting discussion. We are not saying whether the amount is too much or too little, but when a shareholder ventures to express an opinion in the former sense, it is hardly courteous for

the chairman to tell him that "you are one of those gentlemen who like to get work done for nothing." The Chairman might have anticipated the retort of the shareholder, "I am far from considering 400% nothing." The meeting, however, was made remarkable by the ventilation of Genl. Steward's ideas on the subject of directors, of which he probably has the monopoly. This gentleman's proposal of the 50% addition was carried. Absent shareholders, who agree with the malcontent Mr. Fawell, will grumble at this, but why did they not attend the meeting to prevent it? Genl. Steward has the original idea that the only way to get what he calls "men of standing" to come on boards is to have a large number of directors, so that its members, as it suits them, may absent themselves from board meetings and attend to other concerns in which possibly they may have more interest. You must, therefore, says this distinguished officer, have a large board, so as to make sure of the necessary quorum, because, he added, "if you have a small board who attend regularly you will get guinea-pigs." Now, no one dislikes the guinea-pig director more than we do, but we confess to a decided preference to guinea-pigs who attend to a company's business as compared with "men of standing" who neglect it. Genl. Steward has great faith in the future of Mount Leyshon. We cannot share that faith if "men of standing" are to be put on the board who may, if they so please, neglect the company's business when their interests, their inclinations, or their pleasures call them in other directions.

THE WARATAH SILVER FIELDS.

A RECENT discovery in this district appears to be creating much excitement in the Colony. It is known as Reed's Silver discovery, and is situated in the North Valley, about four miles from Waratah. A return of 90 ozs. of silver to the ton has been obtained from assays, and it appears to be the opinion of experts that the stone can be treated to still better advantage. The lode can be easily worked, and there is said to be abundance of timber and water on the spot. We understand that a company is to be formed to work the mine with a capital of 50,000*l.* in 100,000 shares of 10*s.* each.

HARRIETVILLE.

WE regard the affairs of this company as extremely encouraging, notwithstanding the falling off in the yield from the quartz, which was shown by the accounts for last year. There is no doubt the mine is being developed in a manner calculated to make it a lasting success, and the manager has evidently thought it better to sacrifice the dividend for one year in order to attain this object. The speeches of Lord Ribblesdale and Mr. Taylor, at the meeting on Tuesday last, were in every respect satisfactory, and left no doubt in the minds of shareholders that there is a great future before the company. They had not merely opinions to offer, but actual facts to put before the shareholders. There are over 23,000 tons of reserves of ore which can be treated at a cost of 4*s.* 6*d.* a ton; the latest telegram from the manager announces a new discovery of fair-grade ore, and speaks of a great improvement in the general prospects; and the Government of Victoria have shown their faith in the property in a very unmistakable manner by making a grant of 730*l.* for the deep sinking of the mine. These three facts we regard as very encouraging, and we look forward to a long period of prosperity for the company.

NEWPORT ABERCARN.

THE shareholders in this company have certainly no reason to complain of their investment. They have had returned to them in dividends since the commencement of the company no less than 72½ per cent. on the ordinary shares, and 75 per cent. on the preference shares. This in itself is enough to make the mouths water of some of their less fortunate brethren, but that is not all. The company has started on the lower seam, and finds itself practically in possession of a new colliery, so that the dividends are likely to continue for a long time to come. The produce of this colliery has earned a world-wide reputation for its excellence as a steam coal, and will, no doubt, find a ready market for all it can turn out.

ANGLO-SAXON MINING SYNDICATE.

THE chief theme of Mr. Jeremiah Lyon's discourse at a meeting of this company on was the changeable character of the reef. At one time the company could and did pay 60 per cent. dividend, and then the crushings realised 5 ozs. 9 dwts. It was about this period that a correspondent who had been unfortunate in some of his other speculations wrote to us, saying, "Canuot we get directors for mining companies like those of the Anglo-Saxon Syndicate? Surely nature cannot have exhausted herself in the production of these gentlemen." Unfortunately these gentlemen, like the frail mortals connected with other enterprises, cannot control the nature that produced them, but are controlled by it, and at the present moment the company is passing through a zone of poor ground. When will it get out of it into rich ground once more? That is the problem which has exercised the minds of the directors, and which was the theme of discussion on Monday, but the most recent telegram does not point to any immediate change. At the same time those qualified to speak are not without hope that, in deeper sinking,

an improvement will shortly be met with. The directors, meantime, are doing all that men can do by development work of the most energetic and complete character to bring about a better state of things, and they have effected economies in all directions, commencing with the relinquishment of their own fees. They have the confidence of the shareholders, who know that the best is being done in the common interest.

HERCYNIA COPPER CO.

THIS company has been formed with a capital of 165,000*l.*, for the purposes of purchasing 39 copper and silver mining claims, together with the contiguous freehold property, machinery, &c., and for working the property on a large scale. The mines are situated in the Hartz Mountains, and comprise an area of about 10,000 acres. They are in close proximity to a railway station, thus affording easy means of transport; labour is plentiful and cheap, and coal is obtainable at 12*s.* per ton. Considerable work has been done on the property, and the reports are of an encouraging nature. The purchase price has been fixed at 125,000*l.*, of which 17,500*l.* is payable in cash, 67,500*l.* in ordinary shares, and the balance in cash or shares at the option of the directors. The capital is divided into 9,750 8 per cent. preference shares of 10*l.* each, and 6,750 ordinary shares of 10*l.* each.

THE BREWERS' AND DISTILLERS' CO₂ CO., LIMITED.

IT is well known that the gas companies derive very large profits from the utilisation of what they call their residuals. There is no reason why brewers and distillers should not do the same, particularly when they seem to have a process ready to their hand for the purpose. This was described by the chairman of Messrs. Arthur Guinness, Son and Co., Limited, at the last meeting as a process for the liquefaction and sale of the carbonic acid given off in the process of fermentation, and as likely to prove a "not insignificant source of revenue." The company is formed to do this business—in other words to acquire the patent rights for the collection and utilization of the carbonic acid gas (chemically known as CO₂) given off at breweries and distilleries during the process of fermentation, and which has hitherto gone to waste. From the character of the direction we are disposed to think much more favourably of the patent rights in questions than we should otherwise have done. By this process the gas is collected as given off, purified, liquified and stored in iron bottles for commercial use, and "especially applicable where a gas of great purity is required." The process has been investigated by scientific persons, and the report of Sir Charles Cameron which accompanies the prospectus will be read with interest and profit. We can quite understand that the demand for liquid carbonic acid gas should be enormous and such as to entirely revolutionise the manufacture of mineral waters. The fact that Messrs. Arthur Guinness Son and Co., Limited have taken these patent rights in hand on royalty will carry great weight with investors who are invited to subscribe to the capital of this undertaking, which is in 25,850 ordinary shares of 5*l.* each, of which 17,850*l.* are now offered for subscription; and 150 founders' shares of 5*l.* each, which will be entitled to one-half the profits of company in each year after payment of a dividend of 15 per cent. for such year upon the other shares of the company. The amount payable for the patent rights under the contract is 900*l.* in cash, 40,000*l.* in fully-paid ordinary shares, and 750*l.* in fully paid vendors' shares, and the balance in cash or shares, at the option of the directors. It may fairly be said of the prospectus, that it deserves the careful attention of investors.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

AT length the upward movement in discount seems to have support, and the feeling is gaining ground that the period of cheap money has come to an end for the current year. The fall in rates has been so sharp, that a reaction is all the more probable now that the reserve of the Bank has been reduced by the loss of the Russian gold, and the demand for both Germany and Holland, which is likely to continue. The usual three months' bills are now quoted 1¼, 2 per cent., and four and six months' drafts at 2, 2¼ and 2½, 3 per cent. respectively. The glut of money continues, however, and is rather increased by the inactive state of discount bills being scarce on the one hand with little desire to take them by bankers, even at the higher rates, on the other. No fillip was even given to rates by the occurrence of the Stock Exchange settlement, and at call, or for a week, the quotations have not exceeded ½ and ¾ per cent. The Bank return, with over a million on balance taken for export, shows a loss of something equal, the total now being 15,962,000*l.* as compared with 11,676,000*l.* last year, but the proportion is only 1¼ less at 39 per cent., owing to the decreased liability in respect of public and private deposits. Private securities have further run off 300,000*l.* The exchanges have responded to the higher rates for discount, but the German rate still favours exports of the precious metal.

Little that is new can be added regarding Stock Exchange affairs. Business refuses to improve, and the bulk of this week's dealings have comprised small but incessant miscellaneous sales by those who have made losses elsewhere. Consols, after their late rise, have perceptibly fallen, and Rupee loans show weakness as well, but a feature in this connection is that the 4 per cent. Enticed is actually dearer than the 4½ per cent., and this decided preference is explained by the fact that the higher rated security is soon to be converted into 4 per cent. The settlement commenced on Monday and proved that the account open was phenomenally small. Exceedingly easy financial conditions prevailed throughout, and "backwardations" were almost

the rule than exceptions in English Railways and Foreign Bonds. Of course, all were not so scarce as to disappear contangoes, but rarely ever on good securities did the rate of continuation exceed 3 per cent., not even upon American Railroads. Internationals have not been strong owing to attempts by Paris to clear out in view of the strained financial condition of more than one foreign power. Home Railways have attracted more attention and fluctuated more than any other department. The dividends are not appearing rapidly and hardly one so far has given satisfaction. The South Eastern Co. pay 1 per cent. less than last year, as do the Brighton Co., but the latter have provided 23,000*l.* from revenue towards the cost of repairing their bridges. The Metropolitan lines can pay $\frac{1}{4}$ per cent. per annum more, and this gratifying result has maintained the underground lines. The Southern passenger stocks are higher, bar South Eastern, but the Scotch and heavy descriptions are weaker, despite good investment buying. Mexican Railways are very flat upon poor traffics, while Canadian hold their own. United States Railroads have shown irregularity, and partial depression, for the Denver Co. has passed its preferred dividend, and the Norfolk and Western may do the same it is feared. Texas, Pacific, Louisville and Atchison were nevertheless well bought. River Plate Banking shares are down on adverse rumours, and some are unsaleable. Breweries and Miscellaneous have fallen. Trusts, however, tended upward.

Discount to-day was more freely quoted, $1\frac{1}{2}$, 2 per cent., dated only short three months' bills being taken at anything else, but money at call was still superabundant at $\frac{1}{2}$, and loans for a week at $\frac{3}{4}$ per cent. continued difficult to place the capital offering, including the half-year's dividend money of the various great railway companies, which, however, will be mostly withdrawn by the middle of August, when there will be some hope for relief from the present glut.

A small amount of 13,000*l.* in gold was received at the Bank. Bar silver has receded $\frac{1}{4}$ to 46*l.*, and Rupee Paper relapsed $\frac{3}{4}$ per cent.

The Stock and Share Markets have further receded, and the more definite rumours regarding River Plate Bank, coupled with a heavy fall in the shares and a disappointing Great Eastern Railway dividend. The company for the half-year propose to pay $1\frac{1}{2}$ per cent. per annum and to carry over 5,000*l.*, which compares with 2 per cent. and about 30,000*l.* carried over this time last year. The stock has fallen 2, and with the exception of South Eastern, Hull and Barnsley and Chatham Preferred which were supported, most other railway stocks are weaker, Brighton "A" included—though the latter at one time was in demand on a continuance of satisfactory traffics. Consols fell to 95 $\frac{1}{4}$, $\frac{3}{8}$, par money, and all Indian securities were flatter. Foreign bonds have fallen, and the movement is most important in Uruguay and Argentine Sterling loans, which were considerably offered on the banking trouble referred to. Canadian and Mexican railways have fallen, and sales of American railroads led to a general relapse in that department as well, the leading stock being Denver Preferred, which receded nearly $\frac{1}{2}$ to 45 $\frac{1}{4}$. Miscellaneous and Nitrates were dull, but Salt Union recovered to 5 $\frac{1}{2}$, because the June tonnage amounted to 158,600 tons, against 157,900 in 1890. The chairman, Lord Thurlow, is about to resign.

Annexed are the final quotations to-day:—Consols Account, 95 $\frac{3}{8}$, 95 $\frac{1}{2}$; Egyptian Three-and-a-Half per Cent. Preference, 91 $\frac{1}{2}$, 92 $\frac{1}{2}$; Egyptian Unified, 96 $\frac{3}{8}$, 96 $\frac{1}{2}$; French Four-and-a-Half per Cents., 104 $\frac{1}{4}$, 104 $\frac{1}{2}$; Hungarian, 89 $\frac{3}{8}$, 89 $\frac{1}{2}$; Italian, 90, 90 $\frac{1}{4}$; Mexican, 84 $\frac{1}{2}$, 85; Peru Corporation, 84, 84 $\frac{1}{2}$ per cent.; Peru Preference, 22 $\frac{1}{2}$, 23 $\frac{1}{2}$ per cent.; Russian, 1889, 97, 97 $\frac{1}{2}$; Portuguese, 42 $\frac{1}{4}$, 42 $\frac{1}{2}$; Spanish, 72 $\frac{3}{4}$, 73; Turkish, 1871, 95 $\frac{3}{8}$, 96 $\frac{1}{4}$; Turkish Defence, 93 $\frac{1}{2}$, 94; Caledonian Railway, 115 $\frac{3}{8}$, 115 $\frac{1}{2}$; Great Eastern, 89 $\frac{3}{8}$, 89 $\frac{1}{2}$; Great Western, 159 $\frac{3}{8}$, 159 $\frac{1}{2}$; Brighton "A", 143 $\frac{3}{8}$, 143 $\frac{1}{2}$; North Western, 173 $\frac{3}{8}$, 173 $\frac{1}{2}$; Metropolitan, 83, 83 $\frac{1}{2}$; Metropolitan District, 29 $\frac{1}{4}$, 30; Midland, 153 $\frac{3}{8}$, 153 $\frac{1}{2}$; North British, 40, 40 $\frac{1}{4}$; North Eastern, 155 $\frac{3}{8}$, 155 $\frac{1}{2}$; South Eastern "A", 80 $\frac{3}{8}$, 81 $\frac{1}{2}$; Grand Trunk, 9 $\frac{1}{8}$, 9 $\frac{1}{4}$; Grand Trunk First Preference, 62 $\frac{3}{8}$, 63; Grand Trunk Second, 42 $\frac{1}{4}$, 42 $\frac{1}{2}$; Grand Trunk Third, 22 $\frac{3}{8}$, 23 $\frac{1}{2}$; Canadian Pacific, 84 $\frac{3}{8}$, 84 $\frac{1}{2}$; Denver, 15 $\frac{3}{8}$, 15 $\frac{1}{2}$; Erie, 19 $\frac{1}{4}$, 19 $\frac{1}{2}$; Milwaukee, 66, 66 $\frac{1}{4}$; Lake Shore, 112, 112 $\frac{1}{4}$ *xd*; Louisville, 72 $\frac{3}{8}$, 73 $\frac{1}{2}$ *xall*; Atlantic First, 30 $\frac{3}{8}$, 30 $\frac{1}{4}$; Ontario, 16 $\frac{3}{8}$, 16 $\frac{1}{2}$; Ohio, 18 $\frac{3}{8}$, 19 $\frac{1}{4}$; Norfolk and Western, 49 $\frac{3}{8}$, 50; Reading, 14 $\frac{3}{8}$, 14 $\frac{1}{2}$; Reading Bonds, 79, 80; Union Pacific, 44, 44 $\frac{1}{4}$; Wabash Preference, 23 $\frac{1}{4}$, 23 $\frac{1}{2}$; Ottoman Bank, 12 $\frac{3}{8}$, 12 $\frac{1}{2}$; Anglo-Telegraph, 45 $\frac{1}{4}$, 45 $\frac{1}{2}$; National Telephone, 43, 5*xd*; Hudson's Bay, 15 $\frac{1}{2}$, 16; Suez Canal, 108, 109; Guinness, 322, 324; Allsopp's Ordinary, 25, 27; Bryant and May, 14, 14 $\frac{1}{2}$.

RUSSELL MINES CO., LIMITED.

THE directors' report and balance-sheet to June 30 last have been issued with commendable promptitude. The company was incorporated on Sept. 27, 1889. The works have been considerably interfered with by the severity of the past two winters. The following work has, however, been done:—Hamilton's shaft, 12 ft. by 5 $\frac{1}{2}$ ft., has been completed from surface to 3 fms. below to 80-fm. level, and the adit extended 195 fms. Besides this several short cross-cuts have been driven from the old workings to the new shaft, about 20 fms. The whole length of the adit (nearly 600 fms.) has been laid with permanent tramway, and Hamilton's shaft fully equipped with pumping gear, ladder and skip roads, and made quite ready for immediate sinking by boring machinery. Capt. George, the manager, in his report expresses his firm conviction as to the value of the property. Further capital is, however, necessary to continue the operations on a scale warranted by the prospects, and a special meeting will shortly be called to take this matter into consideration.

GENERAL PHOSPHATE CORPORATION.—William Crookes, Esq., F.R.S., has joined the board of this corporation.

THE Ceara Harbour Corporation, Limited, notifies that dividend warrants for interest at the rate of 6 per cent. per annum for six months ending June 30, 1891, on the shares have been posted.

DE LAMAR.—The directors have declared an interim dividend of 9*d.* per share for the period ending June 30 last. The transfer books will be closed from 20th to 24th inst. inclusive, and dividend warrants will be posted on 28th inst.

THE death is announced of Mr. James Henry Murchison, from an attack of pneumonia. He was well-known in connection with mining affairs, and was secretary of the Tankerville Co. in the days of its prosperity, as well as later still when that prosperity had departed.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week. Bank rate remains $2\frac{1}{2}$ per cent. Bar silver improved to 46 $\frac{1}{4}$ *d.*, and closes at 46*d.*

COPPER has been easier. G.M.B. warrants sold on Monday at 55*l.* cash, and 55*l.* 12*s.* 6*d.* three months, but have since declined to 53*l.* 15*s.* cash, and 54*l.* 5*s.* three months, improving to 54*l.* cash and 54*l.* 10*s.* three months. To-day's prices are 54*l.* 2*s.* 6*d.* cash and 54*l.* 12*s.* 6*d.* three months. The visible supply for the half month is given as 57,814 tons, against 57,325 tons on July 1. Deliveries for the fortnight, 3,365 tons. We quote English tough 58*l.* to 59*l.*; best selected, 59*l.* to 60*l.* 10*s.*; strong sheets, 67*l.* to 68*l.*; India sheets, 62*l.* 10*s.* to 63*l.*; yellow metal, 5 $\frac{1}{2}$ *d.* to 6 $\frac{1}{4}$ *d.*; ore, &c., 9*s.* 9*d.* to 10*s.* 9*d.* per unit.

TIN has been quiet. Straits improved from 92*l.* to 92*l.* 10*s.* cash, but eased off to 91*l.* 15*s.*, improving again to 92*l.* 2*s.* 6*d.*, and closed yesterday at 91*l.* 17*s.* 6*d.* to 92*l.* cash. Three months has realised 2*s.* 6*d.* to 5*s.* over spot, and Australian 10*s.* premium over Straits. To-day's tin prices are 91*l.* 17*s.* 6*d.* cash, and 92*l.* 2*s.* 6*d.* three months. The Straits shipments for the first half of July are given as 100 tons to London, 900 tons to America, and 30 tons to continent. Deliveries from warehouse have been small, 368 tons; English ingots, 95*l.* to 95*l.* 10*s.* The Dutch market has been steady; banea, 45 $\frac{1}{2}$ *s.*; billiton, 45 $\frac{1}{4}$ *s.*

TINPLATES quiet, and ordinary coke quoted 13*s.* 6*d.* to 14*s.* Liverpool.

SPELTER steady at about 23*l.* 15*s.* for ordinary brands ex ship here.

LEAD closes firm. We quote soft Spanish, 12*l.* 8*s.* 9*d.* to 12*l.* 10*s.*; soft English, 12*l.* 10*s.* to 12*l.* 15*s.*; L. B., 13*l.*; sheets, 13*l.* 10*s.* for export and 14*l.* home trade.

QUICKSILVER steady. Rothschild's price 7*l.* 15*s.*; seconds, 7*l.* 14*s.* to 7*l.* 15*s.*

ANTIMONY dull. Hallett's price for export to America is 48*l.* Ordinary brands and delivery, 45*l.* to 46*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JULY 18.

Alliance Bank	8 per cent.
Alliance Financial Corporation	10 per cent.
Brighton Railway	3 $\frac{1}{4}$ per cent.
Birmingham and Aston Trams	10 p.c. & 2 <i>s.</i> p.s. bonus.
Bradford Old Bank	1 <i>l.</i> 2 <i>s.</i> 6 <i>d.</i> per share.
Bryant and May	7 <i>s.</i> 6 <i>d.</i> per share.
British Steamship Investment, Preference	6 per cent.
British Steamship Investment, Deferred	5 per cent.
Bristol Brewery	16 per cent.
Belfast Street Trams	7 $\frac{1}{2}$ per cent.
Belfast and Northern Counties Railway	5 per cent.
City Bank	11 per cent.
Ceara Harbour	6 per cent.
Central Bank of London	10 per cent.
Cork, Bandon and South Coast Railway	3 per cent.
Charles Dewynter	10 per cent.
Charles Ogleby and Co.	7 per cent.
Church of England Insurance	12 per cent.
East End Dwellings	5 per cent.
Founders' Stock and Share Trust	3 per cent.
Foster, Porter	8 <i>s.</i> 6 <i>d.</i> per share.
Globe Telegraph Trust	4 <i>s.</i> 6 <i>d.</i> per share.
General Life and Fire	12 per cent.
Goole Steam Shipping	6 per cent.
Glamorganshire Banking	7 $\frac{1}{2}$ per cent.
Halifax Commercial Banking	10 <i>s.</i> per share.
Hadley and Co.	10 per cent.
Hotel Victoria	7 per cent.
Imperial Colonial Finance	2 $\frac{1}{2}$ per cent.
Land Securities	4 per cent.
Lloyd's Bank	12 <i>s.</i> per share.
London and Greenwich Railway	1 <i>l.</i> 17 <i>s.</i> 6 <i>d.</i> per cent.
London Street Trams	5 per cent.
London Joint Stock Bank	12 $\frac{1}{2}$ per cent.
London and St. Katherine's Dock	2 per cent.
London, Tilbury and Southend Railway	2 per cent.
Lion Brewery, Preference	6 per cent.
Lion Brewery, Ordinary	10 per cent.
London Improved Cab	5 per cent.
London Trading Bank	10 per cent.
Manchester, Sheffield, and Lincolnshire	10 per cent.
Manganese Bronze and Brn	10 per cent.
M. B. Foster and Sons, Preference	10 per cent.
M. B. Foster and Sons, Ordinary	10 per cent.
Metropolitan Railway	10 per cent.
Milners' Safe	10 per cent.
National Bank	10 per cent.
New Zealand Trust and Loan	5 <i>s.</i> per share.
Oriental Bank Estates	5 per cent.
Preston Railway	12 per cent.
Provincial Bank of Ireland	10 per cent.
Royal Bank of Queensland	6 per cent.
South Eastern Railway	2 $\frac{1}{4}$ per cent.
Third Scottish American Trust	7 $\frac{1}{4}$ per cent.
United States Debenture, Ordinary	7 per cent.
United States Debenture, Preference	5 $\frac{1}{2}$ per cent.
Victorian Farmers Loan and Agency	10 per cent.
West India and Pacific Steam	10 <i>s.</i> per share.

MR. MITCHELL HENRY, D.L., J.P., has joined the board of the San Jacinto Estate, Limited, of California.

REPORTS OF MEETINGS.

MOUNT LEYSHON (QUEENSLAND), LIMITED.

TURNOVER OF £23,320—HEAVY OUTLAY ON MACHINERY—30,000 TONS OF ORE IN SIGHT—FREE VIEWS OF A SHAREHOLDER.

THE fourth ordinary general meeting was held at 7, Drapers' Gardens, on Thursday.

Mr. A. W. Stirling, (chairman of the company) presided.

Mr. H. R. LEWIS (secretary) read the notice of meeting.

FORECASTS REALISED.

The CHAIRMAN: Gentlemen, I think, perhaps, you will expect me to say a few words to you upon the report. On the first paragraph it does not occur to me to make much remark. We have told you that the anticipations of last year have been fulfilled. I had the pleasure of being in the chair on that occasion, and remember telling the shareholders that we certainly should pay them one dividend, and probably two, but that would depend on the money to be spent on increased machinery. We have increased machinery, and yet have paid two dividends, and so every anticipation I held out then has been realised. The next paragraph deals with the amounts of ore crushed and yield of gold since we started crushing with our own battery at Mount Leyshon. You will have noticed that there is a steady increase, and last year we turned out 16,000 tons of a yield of 9,154 ozs. This year we have crushed already 9,340 tons for a yield of 3,750 ozs. The yield, as will be explained later on, is slighter this year than it was for some time last year, but the tonnage is rather larger. The output has kept pace with that of last year, and from advices received there is not the smallest reason to anticipate that the output will not continue to be kept up. Last year, when I had the pleasure of addressing a meeting of shareholders, we were in treaty for a plant, consisting of two Huntington mills and other crushing appliances, within two or three miles of our own mines, which we had hoped to secure as an addition to our own battery. The negotiations fell through because we offered a certain price, and the vendors were not content to accept it. I am not sorry, because I notice a report from Pigg's Peak Co., where

AFTER HAVING ADOPTED HUNTINGTON MILLS I BELIEVE THEY ARE GOING TO THROW THEM ALL OUT.

(Hear, hear.) We thought, perhaps, on the whole, it was better to stick to stamps, and we bought during the year the whole of the stamps, plant and mill of the Disraeli Mine at the price you are told. We thought at the time, and still think, we made an extremely good bargain.

BIG OUTLAY.

The stamps, plant and engine, and erecting, cost really 34,000l. This is within the mark, but, of course, a large proportion of that went for erection, and it is rather hard to say how it should be apportioned. The plant landed on the ground cost Disraeli Co., apart from the expense of putting up 15,000l., and we bought it from them for 2,750l. We had to pull it down, remove it, cart it away from the site of the Disraeli Mine mill to our own site 23 or 30 miles off, and when we came to pull it down we found that a considerable portion of what had been looked upon as sound timber would have to be replaced, for, though it was all right where it stood, it was not fit to be re-erected. Just after they pulled down the Disraeli mill the wet season came on earlier than usual in that part. Rain begins ordinarily on New Year's Day, and for that we had reckoned, but on this occasion it began in Nov. Therefore, we were stuck with the carting, and these causes, combined with the new timber, &c., operated in such a way that instead of its being at work as we hoped in the early part of Mar. we only now have advices that 10 of the 20 stamps were at work, and that the other 10 will be at work soon. (A VOICE: How soon.) I cannot tell you. Our manager refuses to give absolute dates. He says it is difficult to do so in a country where a man will go to work for you until he gets a better job, and then will leave you at half-an-hour's notice. Ten stamps are at work, and ten more will be at work very shortly. As far as

THE WATER SUPPLY

is concerned those who have been members of the company since the early days will recollect the great trouble there always was in supplying the battery with water. We have had a very wet season, and the manager assures us that all trouble for the present is at an end, and we have taken steps that it cannot occur again. It is perhaps unfortunate that we got tired of waiting and that we bought 1½ miles of piping. Before they were on the ground to increase the water supply from Clarke's branch of the Broughton river it began to rain. We had put the pipes together ready to discharge water into our battery, but have not used them, because we have had steady rain ever since. I do not think anybody can blame the board or manager for it. Some day, as sure as we are here and you are there, this piping will be wanted, because in that country we never can depend for a long period upon continuous water supply from rain. At present we have an ample supply without touching that from the Broughton River.

WE HAVE IN SIGHT OVER 30,000 TONS

and every yard he drives increases the supply. He tells us that high up the mountain he finds the ore to be of pretty nearly the same class as it is in the main workings below. He does not estimate, in talking about 30,000 tons, more than is exposed, and ready to be cut away when wanted. There is no sinking going on at present, and the supply is steadily increasing above what is used in the battery. The last letter I received from Charters Towers, yesterday, states the face of the drift is 50 ft. wide. There is a paragraph in the report which I think I shall say a word about. Owing to the great width of the lode there has been considerable difficulty in supporting the mine. Ever since we have been at work it has been in the minds of the board and general manager that there is considerable difficulty in supporting the ground when we have taken from 60 to 80 ft. of the quartz away. We had always managed to do it by means of pig styes and timber, and the mining inspector had at various times expressed a doubt as to whether the system we pursued in keeping up the stoped out ground was a proper

one. He had never done much more than grumble, and we had never had a serious accident, but just after Christmas he came and said

HE WOULD ALLOW IT NO MORE.

The result was that we had to abandon a certain portion of the mine, and for some months did nothing but crush stuff on the surface. By degrees we filled in some of the old grounds which we thought had been successfully timbered, and as we went along we secured the ground, and so are getting back to better parts of the mine, and the last telegram says that the crushings have almost returned to the best yields the mine made during the course of last year. Our manager assures us continuously that it is only a question of getting back to the good face which he hopes to do by degrees. I think he must pretty well have got back into most of them by now. Out of the profits of the year we paid you two dividends and spent a certain sum upon the new plant. We propose to go on paying for it out of current profits—a principle, I think, that will be approved by the shareholders. We might have come to you and asked you to raise 5,000l. worth of debentures, which would have paid off the whole of this costly new plant; but we have thought it better not to increase the capital at all, but quietly to pay for this, and then we shall have a battery of 40 heads of stamps, and complete water supply, both from the dams and Clarke's branch of the Broughton river, without an increase to the capital charges, and I believe the shareholders will approve the policy, and reap considerable benefit from allowing it to be carried out. Roughly, the battery will cost 5,000l. altogether. A portion of it was paid for last year, a portion this, and a portion is in course of being paid for now. Your board has done all that was possible to assist the mine in paying for the new plant. We have drawn no fees even, because we wished to put all our profits towards paying for the work as it went on, and I feel sure the shareholders will assist us by being not too anxious for dividends at present, until we get the 40 stamps at work, and the bank debt of 1,000l. paid. We shall have double the capacity we had a year ago, when we were able to pay you 1s., and carried forward something besides. We have thought it better to send out an assayer and member of the Institute of Mining Engineers—a gentleman of scientific attainments, who is our general manager's assistant, and who keeps a check upon the ore and battery, and who melts our gold and generally does the scientific work for the mine. We thought that with a larger output it was time we had a scientific and proper check both upon the quality of the ores and the tailings after passing through the mill, and that our gold should be melted and assayed by our own man, and the bank is perfectly willing to buy on his assay. Mr. Dowden is also in a position to assist Mr. West in the general management, especially when he is away. Many shareholders have expressed the desire that something of the kind should be done, and I think we shall all reap the advantage of his going out. As to the future, there is every reason why the mine should be most prosperous. From the reports we receive, both from the committee and the general manager,

THERE SEEMS TO BE NO LACK OF ORE.

It is not of a high class, and I do not expect it ever will be. Some of my colleagues expect it is going to be high class, but I believe we have practically unlimited ore of ½ oz. to the ton. With 40 heads of stamps, automatic feeding and saving money, we shall be able to make a reasonable profit.

Mr. SKELTON: You have had high-class ore before—why not again?

The CHAIRMAN: We sold only 5 tons at 79l. per ton, but have never had any great quantity. Whether we can promise to pay you a dividend this year or not I do not know. It depends first on whether we succeed in getting the same yield as last year—that is to say, whether the falling off is recovered and whether the other 10 heads will get to work very soon. If we were getting 10 dwts. stuff we could promise you a dividend, with the extra machinery at work, after paying our debts, but I should be disappointed if we had not something for you at the end of the year after paying all expenses. The London charges seem, compared with other mines, to be extremely small—under 8 per cent. of the total expenditure. The total expenditure, including London, is about 17s. 6d. per ton, and when we get the output increased we hope to reduce even that. The gold which I told you last year was of about the value of 2l. 10s. has yielded 2l. 11s. I move the adoption of the report and accounts.

Sir ROBERT HARLEY, K.C.M.G., C.B., seconded the motion.

Mr. FAWELL: Are you foregoing your fees?

The CHAIRMAN: We have not drawn them, but are leaving them to assist the company. We want to pay the bank before paying ourselves. The present rate of payment is 400l. a year, and we wish you to make it 450l., as it has been necessary to appoint a chairman, and the work is heavy sometimes, as many as 10,000 shares passing through the books in a fortnight.

A SHAREHOLDER FREELY EXPRESSES HIS VIEWS.

Mr. FAWELL: I think, with a return of only 23,000l., seven directors are too many.

The CHAIRMAN: You are one of those gentlemen who like to get work done for nothing.

Mr. FAWELL: Certainly not. But I am far from considering 400l. nothing.

The report was unanimously adopted.

The CHAIRMAN moved the re-election of Sir Robert Harley, and said that, though it might be possible to carry on the company with five directors, it was not exactly the right sort of thing to cashier any of the present board, but the directors had promised not to fill up any vacancies that might occur. Last year they elected two gentlemen who desired to be directors, one of them holding 12,000 and the other 10,000 shares.

Mr. SIMPSON seconded the motion, which was carried, as was also a resolution confirming the re-election of Mr. Vickers, who had been three months absent without permission. The auditor, Mr. James Harris, also was re-elected.

FEES TO BOARD.

Gen. STEWARD: I wish to propose that the sum of 450l. be allocated for the directors' fees. That is an extra amount of 50l. I am a very large shareholder in this company, and, with my children, hold 7,000 shares. I have followed this company very closely, and think the directors deserve the small fees we vote them and the 5 l. in addition. There is a considerable amount of work to do. If you want men of standing, you must have a large board so as to enable you to form a

quorum, for they have other things to attend to besides this company. If, however, you want men of the guinea-pig type, who only attend for the sake of their fees, then possibly you will have a smaller board, but your work will not be so well done. The only way to get men who have a large stake in the company is to have a large board, and pay them a moderate amount for their services. I have great faith in the future of this company. The directors have taken care of our interests, because in doing so they are taking care of their own.

Mr. SKELTON seconded the motion.

AN AMENDMENT LOST.

Mr. FAWELL: I move that it be deferred until the shareholders are receiving 5 per cent.

The CHAIRMAN: They did receive 5 per cent.

Mr. FAWELL: They are not receiving it now, and the present is an unfavourable time to propose an increase. I think if they wait until the shareholders are getting a dividend of 5 per cent. they ought to be perfectly satisfied. I move that as an amendment, and I am, moreover, of opinion that this matter ought not to have been brought forward without notice to the shareholders. I think it is out of place to propose an addition to the directors' fees when the shareholders are getting nothing. I, therefore, move my amendment.

The CHAIRMAN: Unpaid work is never properly done. I know of no mining company in London with a capital like this, and such an outturn where the London expenses, including the fees to the board, are under 1,000*l*.

A SHAREHOLDER: I think that fact is very creditable to the board.

The amendment was not seconded, and the original motion was carried.

The proceedings ended in the usual way.

THE RIPANJI QUICKSILVER AND SILVER MINES CO., LIMITED.

A VALUABLE PROPERTY THAT WILL BE SAVED BY A LITTLE TIMELY AID FROM ITS SHAREHOLDERS—A RE-CONSTRUCTION SCHEME ARRANGED TO SUIT THE VIEWS OF THE MEETING—MR. CANDLER DESCRIBES THE SATISFACTORY OUTLOOK OF THE MINES.

AN extraordinary general meeting was held at 3, Gracechurch Street, London, on Monday, July 13, 1891, for the purpose of considering, and, if thought fit, passing the subjoined resolutions, or a modification thereof:—

RESOLUTIONS.

(1.) "That the company be wound up voluntarily under the provisions of the Companies' Acts." (2.) "That Mr. Moses Atherton, of 12, King Street, Liverpool, be and he is hereby appointed liquidator for the purposes of such winding-up." (3.) "That the liquidator be, and he is hereby authorised to sell and transfer the business and property of the company, with all its liabilities, to a company about to be incorporated under the Companies' Acts with the name of the 'Ripanj Quicksilver and Silver Lead Co., Limited,' and to receive in compensation for such sale and transfer 85,000 shares in such company of 1*l*. each, with the sum of 14*s*. per share credited as paid up thereon."

Mr. Clifton Shield

(the chairman of the company) presided.

Mr. M. ATHERTON (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, there will not be much occasion for me to occupy you very long to-day, because on previous occasions I have told you all I know about the company and its prospects. You know as much as I do about the company's position. I may remind you that, at the request of the committee, we sent out Mr. Candler, who is a mining expert of very considerable experience, and you have had his report in your hands. Anything I might say technically about the company you may dismiss from your minds as not worth attention, but I think you must give serious consideration to what Mr. Candler says, and he has come away with the impression that

THE PROPERTY IS WORTH SAVING.

We, as directors, have done all in our power to save it, first by issuing deferred shares, which met with no response, and now by our last attempt, namely, re-construction, which means the forming of a new company to buy the assets of the old on the basis set forth in the resolution you have heard read to-day. This re-construction, if carried into effect by the shareholders, will place something like 25,000*l*. to the credit of the company for further working capital, only a very small proportion of which we intend to call up for the present. Before proceeding to form a new company and offer you the new shares we thought it necessary to appeal to the shareholders as to what part they would take in the re-construction, and at the same time we set out the bases of that re-construction.

THE BOARD AGREED TO TAKE 10,000 OF THE SHARES,

but up to the present time we have had only applications or promises for 5,000 shares in addition. There is to be an adjourned meeting if we pass the resolutions, in order to confirm them, and it is probable that between now and then we shall have much more liberal support. At any rate, I think that all the evidence we have before us is that the company is worth saving. These are bad times, there is no question about it. In ordinary times we should have no difficulty in raising the money, but at the present moment you know how difficult it is to do so. We have to-day promises of subscription to 15,000 shares, but that will not do, as it only gives 4,500*l*., and it would be absolutely unjust to allot shares unless we can secure the amount of money requisite to carry out the objects of the company, as foreshadowed by Mr. Candler. In asking you to pass the resolu-

tions to-day I wish to tell you frankly that the promises are not yet sufficient, but I hope between now and the adjourned meeting for confirming these resolutions we may succeed in getting the requisite support. It depends upon the shareholders whether we can carry through the re-construction scheme or not. If we do, I think from the statements Mr. Candler has made there is every possible chance of good returns.

RE-CONSTRUCTION AND ITS ALTERNATIVE.

If we do not re-construct, then the money invested in the property up to the present will be lost. Therefore, I really trust that an effort will be made by the shareholders to bring grist to the mill and enable us to carry through effectively this re-construction scheme. Before putting the resolutions to you I would like to ask if you have any questions to put. I have heard remarks as to the basis of re-construction not being suitable. Well, gentlemen, I cannot suggest any better with fairness to the shareholders. The sore point is that more money is required. We have taken the 85,000 shares, and say that every shareholder in the old company may, if he chooses, subscribe for one share with 6*s*. liability—that being to provide the capital necessary. But I have heard gentlemen say—Why ask us to take a share with 6*s*. liability when we can buy an ordinary share for 1*s*. or 2*s*. in the market? That argument is unsound, because without fresh capital those shares are worthless. It is re-construction that will make them valuable. Once it is known that re-construction is a success, and that the company is possessed of the requisite working capital, your shares will have a very different real and market value. (Cheers.) Value your shares at nothing at the present moment, but excepting as giving you the right of participating in the re-construction, for that is their real value only. (Cheers.) I shall be happy to give any further information that may be required. (Cheers.)

A SHAREHOLDER: What are the liabilities?

The CHAIRMAN: 1,552*l*. 14*s*. 11*d*. owing to your bankers for advances.

A SHAREHOLDER: Would not 4*s*. be sufficient?

The CHAIRMAN: 2*s*. would be sufficient, according to Mr. Candler, to test the mine, but not to carry out our whole scheme. If we proved the mine valuable we should have to come to you again.

A SHAREHOLDER: Is there a fixed scheme for working the property?

The CHAIRMAN: Yes; it is detailed in Mr. Candler's report. It would require 20,000*l*., and 6*s*. per share would provide 25,000*l*. if all the shares were taken.

VIEWS OF MR. CANDLER.

Mr. CANDLER: The liability of 6*s*. has been adopted on my advice, and, therefore, it is only right you should have an explanation from me. Your property is very extensive, and embraces not one but really a series of mines. There are practically five or six places where mineral has been discovered, the one from the other 2 or 3 miles apart, and although we are not going to spend money everywhere, the point that struck me is that if you only make your liability 4*s*. you will have the possible expense of raising additional money again. The directors have told you they do not intend to call up more than 2*s*., for nine months to come. 8,000*l*. or 9,000*l*., according to my calculations, as put forward in my report, would put the property in a good position, but at the end of that time we should have to face the question, whether, having secured the ore (and there is no doubt about it), we should send it to Germany or Swansea for smelting, or put up plant and do it ourselves on the spot. It was to develop the mine and put up the plant that my estimate of 20,000*l*. was given, but if you like to do away with the smelting branch for the present and ship the ore, there is no objection to your making the liability only 4*s*.

A SHAREHOLDER: Is there no machinery?

Mr. CANDLER: Not for smelting. There are one or two engines. The company have opened up deposits of lead and zinc and cinnabar in different parts of the mines.

The CHAIRMAN: As far as the expenditure of money is concerned, and having regard to what has been secured, and the amount of work carried out, I think we may claim favourable comparison with any other similar mining company. But I take it that the work done is not sufficient, and we never had money to supply the machinery necessary.

A SHAREHOLDER: I think it was stated at the first meeting, when the former agent attended, that the property

COULD NOT BE MADE A SUCCESS UNLESS THE ORE WAS CONCENTRATED,

and it is impossible to do that without machinery. If you only subscribe 2*s*. there will be failure on the face of it.

Mr. CANDLER: I have considered all this, and in speaking of 2*s*., probably half the ore can be hand picked, and I think we shall probably be able to realise a certain sum on that. Still, unless you put up the concentrating plant, you cannot expect the profits you would otherwise receive.

THE CONDITIONS ARE VERY FAVOURABLE FOR SMELTING.

You can get fuel; you have a railway station close to the property. You have limestone for fluxing about half a mile away, and you have large deposits of iron pyrites, which with a little roasting, makes a valuable flux for lead ores. You have every means for smelting cheaply, and that being so, you can turn your ore into pig lead, and ship it to any market you like. Those are matters which have to be considered by the management afterwards, and that is why I have fixed upon the large amount of 20,000*l*. At the same time 2*s*. will develop and open the mine, and show what you have.

Mr. DAVID: I am afraid that the call of 6*s*. will frighten people, and if you do not get sufficient help the scheme will fall through.

SHAREHOLDERS WILL NOT BE DECEIVED.

The CHAIRMAN: I do not wish to frighten shareholders, but I have a still stronger desire that they should not be deceived. (Loud cheers.) We have said we will only call up the money by degrees.

Mr. DAVID: You speak only of the first 2*s*., and it would meet the views of many if you undertook merely to call the remainder a shilling at a time at separate dates.

Mr. CANDLER: I could go further, and say that after spending

10,000% on the property there would be no necessity to make any further call until the shareholders gave their decision in general meeting.

WHAT 4s. WOULD DO.

4s. would produce about 17,000%, and I think that sum would not only develop the mines, but enable us to put up a small concentrating plant, but I cannot bind myself to that statement positively.

The CHAIRMAN: If it is the feeling of the meeting, after the explanations I have given, that in order to make re-construction thorough and profitable, something between 20,000% and 25,000% will be required for all purposes, including smelting plant (which I look upon as most important), and which from the first I have always considered necessary—I say, if it is the feeling of the meeting that we should limit the calls to 4s., I shall be quite ready to agree to that. I do so, because 4s. will suffice, in Mr. Candler's opinion, to show such results that you should not have much difficulty in raising the remainder. The third resolution would have to be altered in that sense.

A SHAREHOLDER said that although he had paid as much as 6% 5s. per share for his holding he still had courage enough to go on, believing that success would ultimately attend their efforts.

VIEWS OF A MEMBER OF COMMITTEE.

Mr. BARRETT: I was appointed as one of your committee to inspect this property, and you may therefore like to hear a few remarks from me. I can assure you that the committee are perfectly decided on this point that you have the ore, and that what you want is the capital to develop it. I have accepted a seat on the board, with the liabilities incurred therewith, and have since attended every meeting, and have gone as carefully as I possibly could into the whole of the details of the property. I am quite sure in my own mind if we can rely on the reports we have received, not only from Mr. Candler, but from other engineers, that the ore is there and may be developed in order to pay dividends, but in fixing the liability at 6s. we went upon the prudent plan of having a little in reserve, which is especially desirable in a mining company. It was, therefore, the recommendation of the committee that the capital should be 25,000%, but at the same time we think that 4s. would show you such results that there would be no difficulty in raising whatever else might be required later on. Unless this capital be subscribed this property, although a good one, will simply be given away. That is my opinion as a representative of the shareholders, and it is a question for you to decide. I, for my part, am willing to take up a greater number of shares than I at present hold, and pay the liability on them, and if the shareholders do that generally I feel convinced that in 12 months they will be worth more than double their par value.

The CHAIRMAN: We are now dependent on the support of the shareholders. The board have taken all their shares, and may take more, but they cannot be expected to do everything. The board will agree to the liability being reduced to 4s. per share, whilst acknowledging that this will not produce the whole of the capital required to carry out in its entirety Mr. Candler's method of dealing with the property, because they are advised, and believe, that the amount to be thus raised will suffice to put the company into such a position that the additional sum required should be easily secured hereafter. We will alter the resolution in that sense.

WARNING TO SHAREHOLDERS HOLDING BACK.

I must point out that the shares are worth absolutely nothing except for the purpose of re-construction, and that therefore those who do not join may regard their shares as practically forfeited. Shareholders may apply for more than their proportion, as it is certain that some shareholders will not take up the proportion they are entitled to. This happens in all schemes of re-construction.

Mr. CANDLER: It is urgent that the re-construction should be carried through with the least possible delay, because, although the mines can be worked all the winter, you cannot a little later in the season get the machinery we shall require across the bad roads.

Mr. DAVID seconded the resolutions with the liability fixed at 4s. per share, which were then put to the meeting *en bloc*, and carried unanimously.

The proceedings of the meeting terminated with a vote of thanks to the chairman.

NEWPORT ABERCARN BLACK VEIN STEAM COAL CO., LIMITED.

SHAREHOLDERS HAVE HAD RETURNED TO THEM THREE-FOURTHS OF THEIR CAPITAL, AND COLLIERIES RECEIVE BETTER WAGES—STRIKING OF THE LOWER SEAM.

THE nineteenth ordinary general meeting of the shareholders was held at the company's Offices, No. 12, St. Mary Axe, on Tuesday, "to receive the balance-sheet of the income and expenditure for the past year to Mar. 31 last, showing a statement of the assets and liabilities of the company, with a report of the state and prospects of the property and works of the company; to declare a dividend; to elect two directors in the place of Mr. Thomas Bell and Mr. W. A. Soames, who retire in rotation, but, being eligible, offer themselves for re-election; to elect an auditor in the place of Mr. W. E. Bagshaw, who retires, but, who being eligible, offers himself for re-election, and to fix his remuneration; and for general purposes."

The Right Hon. Henry Cecil Raikes, M.P. (chairman of the company), presided.

Mr. ARTHUR R. MOLLETT (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, it is now my duty, and an agreeable one it is, to move the adoption of the balance-sheet and the report, which have now been in your hands for some time. I am happy to think that it is really unnecessary to add much to what appears in the report, which, I hope you will agree with me in thinking, is on the whole the most satisfactory one that the shareholders have received. In connection with this undertaking, I need only supplement it by

referring to one or two small facts which have occurred since this report went out. Whereas we state here we have 260 cottages, the company now possesses 272, as 12 more have been finished since the report was drawn up. The cost of these cottages amounts to about 30,400%, and the rent now received, after deducting for repairs, ground-rent and depreciation, will give a return of between 6 and 7 per cent. per annum, so that, perhaps, there is no part of the capital better employed than that which has been laid out upon these cottages, because it brings close to the collieries the working population, on whom we have to depend for working them, and at the same time that we do that we are earning a profit of 6 or 7 per cent. per annum upon them. The secretary has worked out rather interesting figures with regard to the

DIVIDENDS FROM THE COMMENCEMENT

of the company, and states that when the present dividend has been distributed the ordinary shareholders will have received about 72½ per cent. of the capital they have embarked in the concern. The preference shareholders will have received back about 75 per cent. The average dividend paid for the last 10 years is about 6½ per cent. on the ordinary, and 7½ per cent. on the preference shares. (Cheers.) I think those are interesting facts which deserve consideration, not only from the shareholders, but also from persons with capital to invest who desire to become shareholders in our company. The most important fact, of course, is the satisfactory

COMMENCEMENT MADE WITH THE LOWER SEAM.

We spoke to you last year in words of hope and expectation with regard to that seam. We now find our best expectations confirmed. The seam has been reached, as the report and the statement of the engineers will have told you, and everything has been done to make it easily available, and we expect before the end of the present year to be raising, I believe, from 600 to 700 tons a day from that lower seam, and we are assured that even experts in coal can hardly discover any difference between this and the black vein seam itself. Therefore, we are

IN POSSESSION PRACTICALLY OF A NEW COLLIERY.

We had an interview with the men when we paid our annual visit there, and settled with them the terms upon which this coal is to be cut. They were, perhaps, a little higher than we would have wished to have arranged, but one of the features of all colliery enterprises during the last few years has been the great and steady rise in the earnings of the men. If it is satisfactory to the shareholders to know that they have received back something like three-fourths of their capital in dividends since the commencement of the colliery, and if it is even more satisfactory to be able to divide again as we are doing this year 10 per cent., I think it is also a source of satisfaction to know, even though it is at our expense, that the wages of the men employed are now about 60 per cent. higher than they were in 1879. It cannot be said that our colliery is one which benefits only those who have invested their money in it, for the men who are doing the work are receiving their fair share of our prosperity. In these days when we hear so much about

"THE HEARTLESS CAPITALIST,"

it is rather satisfactory to be able to say that our friends, the working classes, are participating, at least, equally with ourselves in the advantages to be derived from our undertaking. I shall be glad, as far as I can, to answer any question which may occur to any gentleman to ask, but I do not think I need detain you with a longer speech. I think the report speaks for itself, and I will content myself with moving "That the balance-sheet and report be now adopted."

Mr. J. T. BOWDEN (director): I second the motion.

PRACTICAL QUESTION.

Mr. THOMAS WILLIAMS: I should like to ask what is the thickness of the lower seam that you have just touched, and what kind of a top has it?

The MANAGER: One side of the shaft is 6 ft. thick, that is the eastern side; and on the western it is 5 ft., and a very good cliff roof indeed. We can work it more cheaply than the black vein.

Mr. WILLIAMS: That was the object of my question.

Mr. GODDARD: I should like to say, sir, I think it quite possible that in view of the exceptionally prosperous condition of the coal trade some of the shareholders may feel a little disappointed that the dividend has not been more in accord therewith, but for myself, I think we have every reason to congratulate ourselves on the result of the expenditure on the lower seam, which I think is most judicious, and hence I view the report and balance-sheet as highly satisfactory. The reserve fund has been brought to your notice before, and I have stated that I consider the directors have been most straightforward in their use of it, but, personally, I think the statement might have been presented in a more satisfactory manner. I must refer it to the gentlemen of the board, and have nothing further to say on that subject. With that exception I consider the balance-sheet, as the chairman says, the most satisfactory that has ever been issued.

RESERVE FUND.

The CHAIRMAN: With regard to what has just fallen from Mr. Goddard—his view, with regard to the reserve fund, is very largely shared by several of the directors, and we have always felt it would be desirable when the opportunity came to put the reserve fund in a more settled form than it is at the present time, but, of course, we have had to look to what is the best use we could make of any money of that sort, and have thought that employing it in our business, where it has been earning so good a dividend, has been on the whole more acceptable to the shareholders as a body than separating it more distinctly from our other funds. But the importance, as a matter of principle, of so doing has never been lost sight of, and whenever the opportunity arrives I, for one, shall be glad to give more effect to it.

The report was unanimously adopted.

DIRECTORS AND AUDITORS RE-ELECTED.

The CHAIRMAN: Our next business is the question of electing directors, and I have great pleasure in proposing the re-election of Mr. Thomas Bell, who represents a very important portion of our constituency in the North, and who brings to bear a very useful element of experience derived from a coal field worked in a somewhat

different manner from our own, but a system which it is extremely useful for us to be acquainted with.

A SHAREHOLDER seconded the motion, which was carried unanimously.

The CHAIRMAN: I now have to propose the re-election also of our colleague, Mr. W. A. Soames. I can only say that Mr. Soames has not been so very long a director, but he has taken special pains to familiarise himself with the business of the company, and we have found him a most valuable addition to the board, and moreover he is one of the largest holders in the company.

Mr. CRAVEN seconded the motion, which was carried unanimously.

Mr. THOMAS WILLIAMS proposed the re-election of the auditor, Mr. Bagshaw.

A SHAREHOLDER seconded the motion, which was carried unanimously.

The CHAIRMAN: I presume that the meeting will desire that the remuneration of the auditors be the same as it has been in past years, and I beg to propose that that be so.

Mr. T. WILLIAMS seconded the motion, which was carried.

The CHAIRMAN: That concludes the business.

A SHAREHOLDER: Before we separate I should like to propose a vote of thanks to the chairman and directors for their services during the past year. We can all appreciate those services in the result that is laid before us to-day. (Cheers.)

Mr. THOMAS WILLIAMS: I have great pleasure in seconding the motion.

Carried unanimously.

The CHAIRMAN: I have to thank you for your kindness in proposing to us a vote of thanks. We happily meet to-day under circumstances of prosperity, and I feel quite sure that the same kind consideration will always be extended to our efforts, even if the price of coal at a future time should rule less favourably than it has done during the past year.

URANIUM MINES, LIMITED.

A COMPANY DECLARED TO BE RUINED BY THE ACTION OF A FEW OF ITS OWN SHAREHOLDERS—A VALUABLE PROPERTY IN JEOPARDY BUT FOR THE RESOLUTE AND SELF-DENYING ACTION OF ITS BOARD.

A SPECIAL MEETING of this company was held at the City Terminus Hotel on Thursday.

The Hon. F. W. B. Massey-Mainwaring (chairman of the company) presided.

THE WORD "RECENT."

The CHAIRMAN: Gentlemen, after explaining that Sir Alexander Armstrong had retired from the board, and that he had been asked to preside, said: The Press has made you aware of the result of the action brought against this company by one of its shareholders. I need not discuss that result—in fact, I do not think I would be allowed to discuss it. You have noticed it turned upon the word "recent." Well, in our view, it was a *recent discovery*, but the Courts seemed to hold otherwise, and that I am not allowed to discuss. Upon the result of that case, of course, several shareholders threatened us with actions. I am glad to say that there was only a small minority, but still they required to be dealt with just as much as if the number had been large, for the reason that if the capital had to be returned it would have meant immediate bankruptcy to the company. After the first action, of course, there was a certain amount of money to be paid, and your directors and a few friends came forward, and so enabled the company to pay it. (A VOICE: To whom?) To those shareholders, and there was a large amount of costs. The immediate cause of our calling you together is, unfortunately, because of the action of our solicitor, the only person who did not assist us, as I think he ought to have done. He claimed to have his costs at once paid. They were paid to a large amount, but the remainder we were not able to pay at the moment. I endeavoured to get him to take debentures to tide the matter over, but he would not do it, and pressed the company. (A VOICE: Shame.) Hence the lack of money arises principally out of the action of some of our own number.

Mr. SMYTH: What is the solicitor's claim?

The CHAIRMAN: 114l.

Mr. SMYTH: (surprised): Only that?

The CHAIRMAN: Yes, that was the balance. You will therefore understand, gentlemen, the necessity of doing what we first endeavoured to get done, namely, to get debentures taken up by the shareholders. The shareholders did not respond—in fact, the only people who did so were the directors and their friends, who came in to a certain extent, and I may say

THE OPPOSING SOLICITOR BEHAVED MOST HONOURABLY AND KINDLY

to us. He actually took some of his costs in debentures, which was certainly an example to our own solicitor, and treated the company (although solicitor for the plaintiff) with every tenderness that could be imagined. I thank him very much for having done so. Of course, as you will have seen by the notice, the object of our meeting is to reconstruct the company in order that we may not lose what I think I shall be able to prove to you is an extremely valuable property. Only the other day we got a cheque sent to us for 100l. as against uranium, but we were not able to meet it, simply because of inability to increase our plant, and were obliged to return the cheque, which otherwise would have gone for the purchase of uranium. It shows that there is plenty of demand for it, but we have never been in a financial position to increase our chemical works so as to be able to meet it. We have always been in arrear, and that is an important thing for you to consider—we not being able to supply orders we get for the sole and simple reason that we have not had the money to increase the chemical branch. There is no doubt the first thing we have to decide is—the property a good one! I do not think there can be the slightest doubt of that, and cannot imagine that the shareholders will allow such a property to go to the winds without providing a small amount of money, so that it may be put upon a sound financial basis. We have developed the mine. We have proved the existence of the lode lower down, that is to say, between the lower and the upper level, and there is a vast

amount of uranium. We know what we are asking you to put your money into. We have all our machinery there, and the only blame that may attach to the directors is that they have put it up too soon. That is a fault that happens often in mining, and the machinery came perhaps to more than we expected. It belongs to the company, and we are in this position, that we can go on working

AS FAST AS WE CAN INCREASE OUR CHEMICAL BRANCH.

When this company was started, as I think your late chairman remarked to you at the last meeting, it was for the purpose of working uranium ore. There was no thought of making oxide of uranium. We found our uranium, however, was not the same as that in Vienna, and that we had practically to find out a process to treat it, because when we sent our ore there the Germans were not able to do so by any of their known processes. Through the diligence and energy of our chemist we have been able to treat it most successfully, and just before the meeting I asked him whether we were able (this is rather a difficult thing) to treat the pitch blende which occurs in our mine, and he said "Yes," for his experiments were complete. It had passed the stage of experiment, and he could treat pitch blende as well as the ordinary uranium ore. I do not think I need go further into the value of the property. You all know practically as much as we do upon that subject, and I will proceed to explain to you the idea the board have put forward as to re-construction.

RE-CONSTRUCTION PLANS.

We have done so because shareholders like to have before them the concrete proposals of directors, which, of course, are subject to modification by the shareholders. As far as I can judge of a re-construction scheme, this is a fair one, but it remains for you to say whether you like it or not. You will see the position is extremely pressing, and something must be done. Some of the directors and myself are helping with money to carry on the company, so that there shall not be a standstill, and the vendor has kindly assisted also to carry on the matter for a time, so that there shall not be any immediate crash. We come to you to see whether you will assist us to make the position absolutely certain. I think a few papers have been circulated with the heads of the re-construction, and, therefore, you will be able to judge the details better than if I were to read them through. You will see at the present time there are 1,600l. worth of debentures held by the directors chiefly, and we hope to continue 1,200l. worth. We can hardly ask the solicitor for the plaintiffs to carry on his 400l. that he took in debentures to ease the position, and I may tell you he took that amount after being at the trial, and hearing all the evidence respecting the mine, which, to my mind, speaks volumes. (Cheers.) There will be 1,200l., we hope, to carry forward. There are

LARGE STOCKS OF ORE WAITING TREATMENT,

as you saw by the last account, and this would have been treated had we possessed the capital to increase our plant. We could not do that, and therefore the position is that the ore is there, and only waiting this capital to be turned into money. We propose to diminish the development of the mine for about a year, because I do not think it will be necessary to do so except on a small scale, but we shall have to keep sufficient development going to comply with our lease, but practically the business of the next year will be a chemical one, and we shall depend upon our chemist rapidly to produce market uranium. The directors made an estimate of what, from their present sale of oxide and nitrate of uranium, the erection of the larger chemical works and plant will be, and we estimate we shall be able to sell about 5,200l. worth of oxide and nitrate of uranium. We have made a calculation as to our expenses at the mine, 800l.; at chemical works, 600l.; general accounts for chemicals, 600l.; rents, rates, taxes, and royalties, 250l.; carriage, secretary, clerks, and offices and sundry expenses, 450l.; and I have the authority of the board to say that

THEY DO NOT INTEND TO TAKE FEES

until the position is clear, and we are making this estimated profit of 2,500l. None of the money subscribed, therefore, for the preference shares will in any way go to your board—it will all go for the work of the company. You are aware the directors have not taken any fees for a very long time—certainly not since the crux has arisen; they have put in more money than they have taken out. I think we can look you straight in the face and tell you we have done perhaps more than we were obliged to do. The surplus we propose to divide as follows:—

"This surplus to be divided as follows:—6 per cent. on 1,200l. debentures, 72l.; 15 per cent. on 3,800l. preference shares, 3s. called, 342l.; 7½ per cent. on 19,479l. ordinary shares, 1,461l.; towards redemption of debentures, 200l.; balance, 425l.—2,500l. Should any further sum be earned, the amount to be applied in further amortization of debentures. The directors will act without remuneration for one year, except in the above-named events."

"The proposal is to wind up voluntarily with a view to reconstruction on the following lines:—A new company with a capital of 25,000l. in 5s. shares to be registered. Capital to be divided into 5,521l. preference shares, carrying cumulative 15 per cent. dividend, and 19,479l. ordinary shares. The ordinary shares to be issued as fully-paid up, and to be distributed as follows:—Two shares of 5s. each to the holder of every 1l. fully-paid ordinary share in present company subscribed by the public, this will absorb 6,859l. Four shares of 5s. each to the holder of every five 1l. ordinary shares, originally allotted to the vendor or his nominees, this will absorb 10,620l. Four shares of 5s. each to the holder of every ten 1l. deferred shares, originally allotted to the vendor or his nominees, this will absorb 2,000l. Founders' shares in present company to be forfeited. Total ordinary share capital, 19,479l. Of the 5,531l. preference capital to be created as above, 3,800l. will now be issued in 5s. shares, payable 1s. on application, 1s. on allotment, 1s. one month after allotment, and the balance in 6d. calls if and when required, one month's notice being first given. The three instalments of 1s. each will yield 2,280l. This will be applied as follows:—To pay indebtedness of present company, about 500l.; to pay off 400l. of debenture issue of 1,600l., 400l.; to equip enlarged chemical works, 600l.—1,500l.; balance for working capital, 780l."

I have remarked with reference to this Austrian Uranium, that it was originally thought ours was exactly the same. There is no doubt it is not, but requires a different treatment altogether. That is why we were not able to sell the ore in large quantities over there, because

they wanted to treat it in the ordinary way, and could not do so. Now we have discovered a way of doing it, and there is no difficulty whatever in producing as much Uranium oxide and nitrate and also the produce from the pitch-blende as we like. I should like to explain to the meeting that we have

APPOINTED MR. NORTH, MANAGING DIRECTOR.

He agreed to come to us without salary, and I cannot help informing you at this meeting of the extraordinary amount of energy he has thrown into the affairs of this company. (Cheers.) I think I speak the feelings of the board in telling you that he has worked night and day to make the company a success. (Cheers.) Possibly, you may say it was his interest to do so. That may be, but I do not think so. He has worked more than any other man in a similar position would to advance the interests of the company. The board recognised the position, and have appointed him to the "complementary office" of managing director, for which he receives no salary. Upon that it is right to tell you a little friction occurred which made Sir Alexander Armstrong leave the board, though why I did not know. He has often told me how he recognised the extraordinary energy Mr. North has thrown into the working of this mine. Now, I think you know as much as I do, and can only leave the position before you to be dealt with by you as business men. I only trust that between us we shall elaborate a scheme which will prevent this great concern (for it is a great one, and a new industry to this country) from coming to an end, which it ought never to do with the knowledge I have in my head. (Cheers.)

POSITION FURTHER ELUCIDATED.

Mr. ARCHIBALD J. SMYTH: After the exhaustive speech of our respected chairman, upon the subject of this mine, I would desire to remind you in the first place of a certain amount of debt we owe to them as directors for having come forward as they did, for having put their hands in their pockets, and for subscribing to these debentures at a moment when the money was much needed. You will all remember (those of you who have been, like myself, original shareholders in this company and paid for their shares) that this lode of Uranium has been the cause of considerable conflict. I carefully watch the evidence given in the Law Courts upon this subject which all hinged, as the chairman said, upon the word "recent." Such a minor and trivial decision should not alter our minds as shareholders as to the value of this property, but unfortunately, as you have been speaking of chemistry, there was thrown into the bottle of this company's affairs a few drops of a very strong acid which it is very desirable to eliminate, if possible, in the new one. This strong acid began to boil, and has continued in a state of effervescence during the whole history of the company. Had we been able to extract it earlier the company, in my opinion, would unquestionably have been a great success. (Cheers.) What is the position?

THE URANIUM LODGE HAS BEEN FULLY PROVED.

Of that there can be no doubt, and equally so of this, that we can sell our Uranium ore when converted into oxide as fast as they can use it. Finding out the necessary treatment has occupied some time, and has taken longer than most of us would have expected, but now that it is accomplished we may look with some confidence to the future, and support you in the admirable scheme which you have placed before us this morning. (Cheers.) I have

NEVER SEEN A BETTER RE-CONSTRUCTION SCHEME,

and I have had a great many of them under my notice. This appears to be the best of them all, as it brings the shares that were subscribed for by the public into prominence over those of the vendor. That is the chief point which interests us—that we who subscribed for our shares are in a more advantageous position in the new company than we were in the old, and if that were not so, I for one would not ask your support to this scheme. I would again ask you to bear in mind that our gratitude is due to the directors for having come forward at the time they did. Being large shareholders they subscribed to these debentures. (Cheers.)

MEETING DECLARED TO BE ILLEGAL.

Mr. LAYTON: This meeting is illegal. The articles state that seven clear days' notice must be given. Your notice is dated July 9, and this is July 16; therefore you can do business to-day.

Mr. HARRIS JAMES said the articles sustained this view.

Mr. SMYTH: Then if it be found that this meeting cannot do the business for which it was convened I shall move that a fresh meeting be called, and that proper notice be given.

Mr. WILLIAMSON: I will second that.

MANAGING DIRECTOR SPEAKS HIS MIND.

Mr. NORTH (managing director): I think this a fitting chance for me to say a few words. The person who has drawn your attention to the articles (Mr. James) was the chief witness in the recent action upon whose evidence Mr. Justice Romer decided that the plaintiffs in that action were entitled to rescission of contract. The other gentleman, Mr. Layton, is a shareholder who has not paid up the full amount due on his shares; if he had done so we should not have been in the position we now are.

Mr. LAYTON: 18*l.* 15*s.* would not have saved you.

Mr. NORTH: You and others like you. (Cheers.) We shall have to call a fresh meeting, which will take 10 or 12 days, and, in the meantime, you are brought face to face with the fact that there is at the present moment a judgment against the company, and upon that judgment

THE DEBENTURE-HOLDERS WILL ENTER INTO POSSESSION.

The debenture-holders (the majority of them) are not only shareholders but your directors. They can, and they will, control for the benefit of the shareholders the action they take. (Cheers.) At the same time, I may tell you emphatically, they will enter into possession. I, for one, am not to come to shareholder meetings time after time, after having worked as I have done for the benefit of the company.

Mr. JAMES: A wire puller. (Cries of "Order.")

Mr. NORTH: I was saying, when Mr. James indecently interrupted me, that I was not going to come to a meeting to be brought face to face with such people as he, and as to whom I do not care to mince my words. We are brought to a crisis. The action of Mr. James and his friends is like their action from the beginning. They have

nothing but quibbles with which to face this crisis. We come here ready to face it, and if Mr. James or any other shareholder thinks he can obtain any evidence of any sort against me personally, I am here and will answer it, but one thing I want to make clear, Mr. James is the cause of your present trouble. (Shame.) He went into the witness-box and informed Mr. Justice Romer what may or may not have been correct—that the discovery of the Uranium lode dated back some 18 or 19 years ago, and Mr. Justice Romer in the course of the trial said most emphatically that if the action had been one brought against the directors for fraud he would have required very different proof from what was given to him on an action merely for rescission of contract. On the one hand, the plaintiff goes into the box with the prospectus and says, I took those shares upon the strength of a paragraph therein, which says this discovery was a "recent" one. It is put to him—Did you rely upon the word "recent?" and he says he did. Mr. James goes into the witness box and says it was not a recent discovery. (That was the point pure and simple. The judge says—Between the two there is a witness who was at the mine and the manager of the mine, who swears it was not a recent discovery, and these gentlemen say they took shares upon the faith of it being a recent discovery, and I must rescind the contract.

Mr. WILLIAMSON: I thought the directors had appealed?

Mr. NORTH: I will come to that presently. The next point in sequence is something for your information. When the directors took charge of this company Nov., 1889, they went to the mine, where they found Mr. James in possession on behalf of the vendor. Before parting with one penny piece of your money they examined the mine to assure themselves that every statement in the prospectus was in accordance with facts. Mr. James conducted them over the mine and through the underground workings, and they satisfied themselves that the property was a good one, as Mr. James in the witness box did not dispute. He having had the prospectus in his hand, and early copies of it too, having had it circulated through his friends, and himself

NEVER DRAWS THE ATTENTION OF THE DIRECTORS TO THE FACT

that there was a word in it which was wrong. (Hear, hear.) At that moment the directors had every penny of your money in their hands. You were the person (to Mr. James) who brought this mine to my knowledge to begin with, and I brought it to the knowledge of certain gentlemen as directors. Those directors having issued their prospectus, and finding themselves very much attacked in the Press, went down to see the property. You received them, conducted them over it, but never told them that there was this improper word at a time when they could return the money, but after the lapse of 15 months you appear as the witness for the plaintiffs, the effect of whose action is to put the company in its present position. (Cheers.) You now rise with your friend to say this meeting is not legal.

Mr. LAYTON: I never saw Mr. James before.

Mr. NORTH: You were in close confabulation, and we always

JUDGE OF PEOPLE BY THE COMPANY THEY KEEP.

(Laughter.) We shall have to issue notices for a fresh meeting, but you need not feel so uncomfortable as you might otherwise have done for reasons that I will name, and the first is that the directors will give an honourable undertaking that the shareholders shall not be put in a position of jeopardy. (Cheers.) Mr. James has

PLAYED INTO MY HANDS,

and I thank him, because I have very grave doubt (as a gentleman who is good enough to act legally for me has also informed me) whether we could have got rid of the position of deadlock that we are in, owing to the action of other shareholders, who think they have nothing to do but to call for their money, which has already been spent on machinery. We could not get rid of that position of deadlock without the directors taking possession of the property as debenture-holders. Consequently that will now be done, and, gentlemen, you have to thank Mr. James for having put your shares in a safe position. That is the outcome of his action. (Loud cheers.)

THE CHAIRMAN THROWS DOWN THE GAUNTLET TO MR. JAMES.

The CHAIRMAN: I say, advisedly and strongly, that the conduct of these people passes everything I have ever known in matters of this kind. I tell Mr. James plainly that he is not going to defeat the shareholders or the board, for this reason, that I will give my last penny to support this company before such a man as he shall succeed in his purposes. If it comes to a matter of finding 3,500*l.* I will find it myself, but I will not be thwarted by a person such as he is. (Great applause.)

Mr. JAMES wished to address the meeting, but the shareholders decided not to hear him, and on the motion of Mr. WILLIAMSON, seconded by Mr. SMYTH, the chairman was cordially thanked for presiding.

It is understood that a new meeting will be called as soon as possible.

WHEAL AGAR.

CALL OF 2*s.*

A SIXTEEN-WEEKLY MEETING of the adventurers in Wheal Agar was held on Tuesday on the mine.

Mr. C. Bawden

(the purser) presided.

The statement of accounts showed the total debits to be 7,030*l.*, made up of labour costs, 3,992*l.*; merchants' bills, 2,689*l.*; machinery, 240*l.*; stannary assessment for the half-year, 13*l.* 6*s.* 9*d.*; and bankers' charges, 94*l.* On the other side were for black tin sold, 5,783*l.*; extra carriage of tin, 3*l.* 12*s.*; sale of arsenic, 951*l.*; discount allowed by merchants, sale of old iron, income tax returned, &c., 467*l.* 18*s.*; leaving a loss of 421*l.* on the 16 weeks' working, and a balance against the mine of 528*l.* 18*s.*

In reply to Mr. VIVIAN, Capt. DANIEL said the present average produce of tin was 50 lbs. to the ton.

The accounts were then adopted on the motion of Mr. WOOLCOCK, seconded by Mr. VIVIAN.

On the question of the disposal of the balance, Dr. PERMEWAN thought they should not start a new manager with an incubus about

his legs. He suggested that a call of 2s. should be made so as to cover the loss up to date.

Mr. VIVIAN seconded, and the motion was unanimously adopted.

Further resolutions were adopted to the effect that the committee meetings should be held monthly, and the appointment to be for 12 months.

TINCROFT.

DIVIDEND OF 10s. PER SHARE—MR. HARVEY ON THE COAL QUESTION.

A SIXTEEN WEEKS' MEETING of the adventurers in Tincroft was held on the mine, on Tuesday.

Mr. Frank Harvey

presided.

The accounts showed that the labour costs during the four months had been 8,146l. 7s. 4d.; merchants' bills, 4,741l. 8s. 6d.; vice-warden's assessment, half year, 29l. 6s. 9d.; dues, 431l. 14s. 11d.; other items bringing the total debits up to 13,636l. 7s. 3d. Copper sold 116 tons 18 cwt. for 493l. 7s.; arsenic, 86 tons 2 cwt., for 688l. 15s. 2d.; tin, 317 tons 16 cwt., for 16,183l. 10s. 4d.; slime tin sold, 6 tons 12 cwt., for 229l. 5s. 4d.; discounts, 135l. 4s. 4d.; other items making the total credits 17,766l. 7s. 4d. Profit, 4,130l. 0s. 1d. Balance in favour of the mine, 6,785l. 11s. 10d.

CAPT. TEAGUE said although not very many valuable points were mentioned in the report, yet their prospects were generally very encouraging, for the lode was more settled in Martin's east shaft, and they had a valuable new discovery in the end driven from the sump to Martin's east. The new floors for saving the slime tin were working satisfactorily.

The CHAIRMAN said the expenditure was less than during the previous 16 weeks, and the returns had increased. The profit was nearly 2,000l. more than last time, but there were then some extra charges. At any rate, their extra profit was about 1,000l. The committee recommended a dividend of 10s. a share, which would absorb 3,000l., and leave a balance of 1,130l., which, curiously enough, was the exact amount of the contract for the new air compressor. He proposed the adoption of the accounts and report.

Mr. J. JOSE seconded.

COAL.

In the course of discussion the CHAIRMAN referred to the remarks made by the chairman of Wheal Grenville at a recent meeting. Mr. Gould had said that by entering into a contract for coal outside the merchants of the county, who were sending rubbish to the mines, he had been able to effect a saving of 1,000l. or 1,200l. a year. It might be true that at Wheal Grenville they would save a considerable amount from the drop in the price of coal this year, but Tincroft would do quite as much in proportion. They had their coals now at nearly 1s. 6d. a ton below what they cost last year. Mr. Gould had said that by importing the coal they would save much more because the quality of the coal would be better. He did not doubt Mr. Gould's sincerity for a moment, but such a remark must reflect seriously upon the merchants of the county, and he was not prepared to sit down quietly and accept it. He was fully prepared to state and substantiate the statement that the coal his firm had been supplying would compare favourably with any coal Mr. Gould might import at Wheal Grenville at the price he was now paying. The

position he had taken up was erroneous, and he (Mr. Harvey) was prepared to get some independent person to test the quality of the coal at Tincroft and Carn Brea with that of Wheal Grenville, and to pay the mine the value of the difference—(applause)—and his firm would, as a penalty, give a like amount to any charity they might name.

Mr. W. H. RULE said Messrs. Harvey were buying the coal they were now selling to that mine in Wales, and brought it for 8s. a ton. Freight cost 4s., and carriage and quay dues at Portreath 2s. 6d. That would be 14s. 6d. a ton. He did not mind paying Messrs. Harvey 15s. 6d., but to give them 16s. 5d. was too much.

Mr. JAMES WICKETT hoped they would treat the remarks of Mr. Rule with all the consideration they deserved. (A laugh). If they took Mr. Rule's advice, instead of paying dividends of 10s. they would have no dividends at all.

Mr. HEARD proposed a dividend of 10s. a share, which was seconded by Mr. WICKETT and carried.

CARN BREA.

DIVIDEND OF £1 10s. PER SHARE.

A SIXTEEN WEEKS' MEETING of the shareholders in Carn Brea was held on the mine, on Tuesday.

Mr. F. Harvey

presided.

The accounts showed that the labour costs had been 11,419l. 12s. 10d.; merchants' bills, 5,979l. 6s. 8d.; dues, 926l. 9s. 3d.; rates, 203l. 16s. 4d.; other items made the debits 18,728l. 4s. 4d. Tin sold, 546 tons 16 cwt., for 27,910l. 19s. 3d.; slime tin, 13 tons 9 cwt., for 395l. 13s. 6d.; halvens, 58l. 2s. 6d.; discount, 149l. 17s. 3d.; total credits, 28,586l. 1s. 9d.; profit, 9,857l. 17s. 5d. Total balance in favour of the mine, 18,195l. 7s. 6d.

Capt. W. T. WHITE, in supplementing the report, observed that since it was written they had indications at the 300 that they were passing through the cross-course, and the lode had taken its usual character. They hoped in a few days to report a very good improvement in that end. If the old sump continued to open up as well as in the past it would prove a valuable thing for the mine.

Mr. J. JOSE seconded, and the resolution was carried.

Mr. E. G. HEARD proposed a dividend of 30s. per share.

Dr. J. PERMEWAN seconded.

This was carried.

This concluded the business of the meeting.

DEATH OF MR. LUKE SOLIAGUE.—We regret to announce the death of this gentleman, which took place yesterday, at two o'clock in the afternoon, at his private residence in Eltham Road, Lee, Kent. Mr. Soliague was part proprietor of the *Bullionist*, with which he was associated almost from its foundation. He was most active in the commercial department, and to his unfailing energy much of the success of the *Bullionist* is to be attributed. Mr. Soliague was also a partner in the firm of Walker and Co., 27, Throgmorton Street. The deceased gentleman has been confined to his home for several weeks, so that his death was not unexpected. Mr. Soliague was well known throughout the City, and leaves a large circle of acquaintances and friends to lament his loss.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED.

LIFE—ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER, Secretary.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

MINES IN NORWAY.
AGENTS FOR SELLING COPPER,
APATITH, ZINC, BLY, in Norway
wanted. Apply by letter to "Mines 5070,"
care of Olaf A. Rye's Advertising Bureau,
Christiania.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

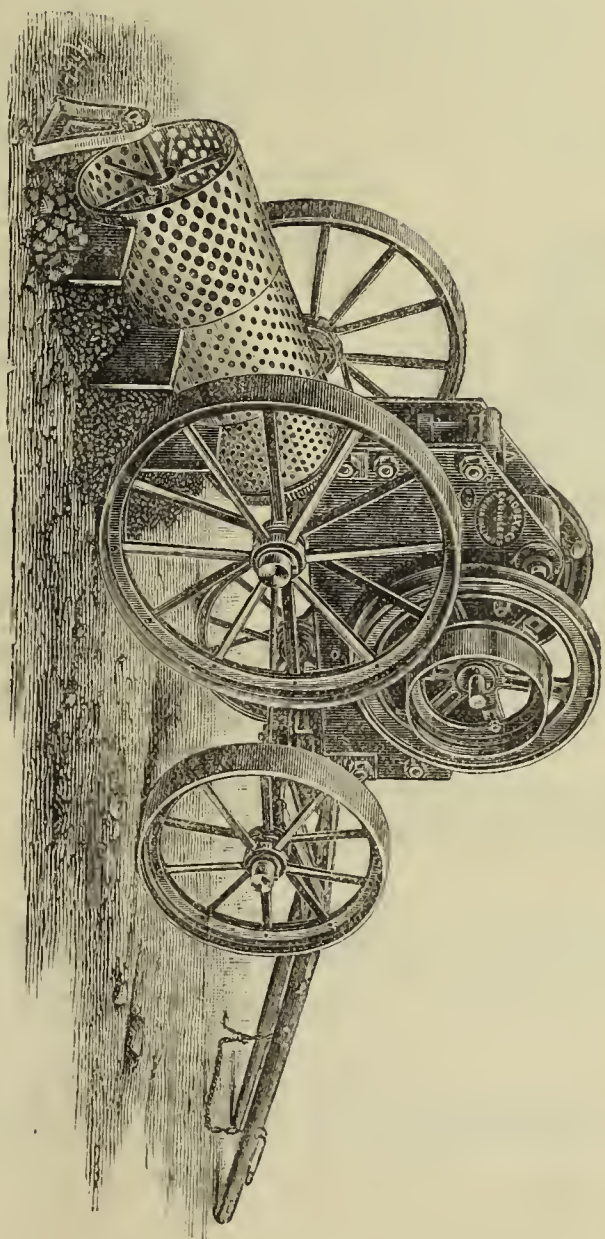
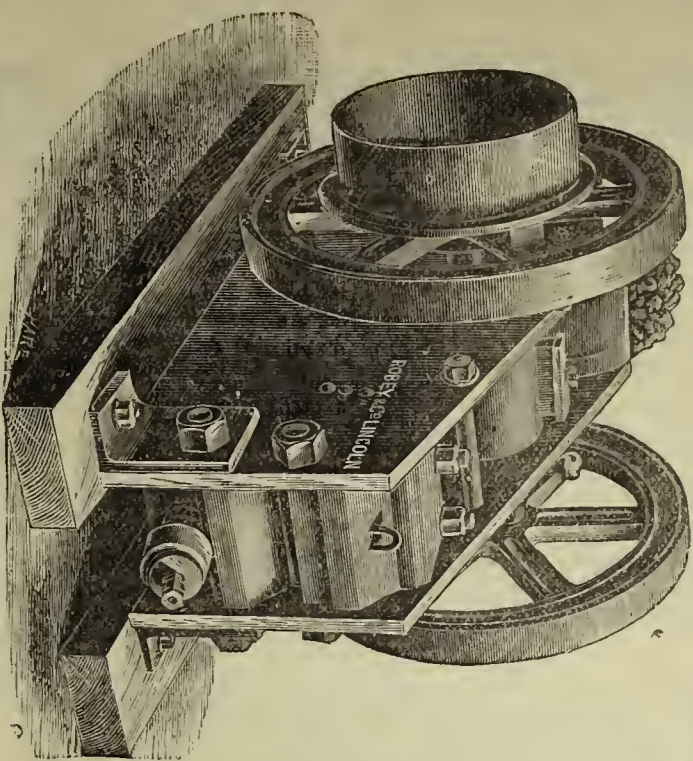
HOW TO PURCHASE A HOUSE
FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE
SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

COPPER MINES IN PORTUGAL
FOR SALE.—Two groups of copper
mines which have been most favourably re-
ported on, and require only a little working
to prove their value beyond question. Apply
to W. H. Pannell and Co., Chartered
Accountants, 13, Basinghall Street, London,
E.C.

ROBEY & CO., Globe Works, LINCOLN.



ROBEY & CO.'S IMPROVED STONE BREAKER AND ORE CRUSHER.

ROBNEY & CO.'S STONE BREAKER AND ORE CRUSHER, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame, a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

ROBEY & CO., Globe Works, LINCOLN.

THE FULL PROSPECTUS WILL BE ADVERTISED ON WEDNESDAY NEXT.

HERCYNIA COPPER COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

SHARE CAPITAL - £165,000,

DIVIDED INTO:—

9,750 8 per cent. Preference Shares of £10 each - - £97,500
6,750 Ordinary Shares of £10 each - - - £67,500

The whole of the Ordinary Shares are taken in part payment by the Vendor.

PRESENT ISSUE:—9,750 PREFERENCE SHARES OF £10 EACH,

Payable—£1 on Application; £2 on Allotment; £3 One Month; £2 Two Months; and £2 Three Months after Allotment.

The Preference Shares are entitled to a Preference dividend of 8 per cent. per annum, and to one-third of the surplus profits after paying an 8 per cent. dividend on the Ordinary Shares. So soon as the Preference Shares shall have received dividends aggregating 100 per cent. the preference rights shall cease to exist and both classes of shares shall rank *pari passu*.

DIRECTORS.

ARTHUR RICHARDSON, Esq., J.P., Swansea, Manager of the English Crown Spelter Company, Limited.
COLONEL FRED HILL, Union Club, Trafalgar Square.
FRANZ SCHRODER, Esq., (Anthony Schröder and Co., Hamburg.)
F. STOBBS, Esq., 79½, Gracechurch Street, E.C.
WALTER NEWMAN, Esq., South View, Caterham Valley, Surrey.
H. G. GWINNER, Esq., Maitland House, Kensington, W.

CONSULTING ENGINEER.

F. H. CHEESEWRIGHT, Esq., M.I.C.E., M.S.E., 60, Haymarket, S.W.

BANKERS.

Messrs. BARCLAY, BEVAN, TRITTON, RANSOM, BOUVERIE AND CO., 54, Lombard Street, E.C., and Pall Mall East.

BROKER.

HARRY SUTHERLAND, Esq., 2, Copthall Buildings, and Stock Exchange, E.C.

SOLICITORS.

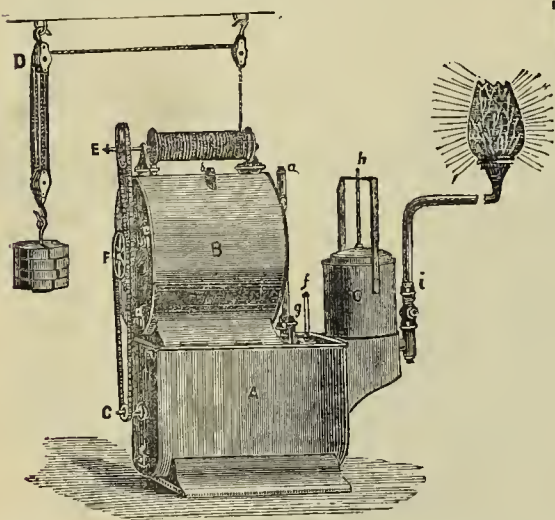
Messrs. SLAUGHTER AND MAY, 21, Great Winchester Street, E.C. Herr RECHTSANWALT ERNST KRAUSE, Dresden.

AUDITORS.

Messrs. J. AND A. W. SULLY, 71, Queen Victoria Street, E.C.

SECRETARY (*pro. tem.*)—Mr. F. E. BEETON.

OFFICES (*pro. tem.*)—17, Gracechurch Street, E.C.



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,

14, PALMER STREET, WESTMINSTER, LONDON.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN

London: Printed for the Proprietors by Straker Brothers and Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, July 18, 1891.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, JULY 18, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE AUSTRALIAN BROKEN HILL CONSOLS, LIMITED.

£50,000 IN DIVIDENDS—£25,000 IN HAND, AND AN EQUAL AMOUNT WRITTEN OFF TO DEVELOPMENT AND PRELIMINARY EXPENSES—WHAT THE MANAGER OF THE PROPRIETARY CO.'S MINES THINKS OF AUSTRALIAN BROKEN HILL.

THE second ordinary general meeting was held at Winchester House, on Monday, "for the purpose of receiving a report from the directors, and for the transaction of other business of the company."

Mr. John Henry Ward

(chairman of the company) presided.

Mr. L. J. WOODMAN (secretary) read the notice of meeting.

PROPERTY DESCRIBED

THE CHAIRMAN: Gentlemen, I daresay there will be some shareholders here who were not at the last meeting, and I shall give a little fuller explanation than I should otherwise have done for that reason, as I consider at a meeting like this it is desirable to acquaint everyone concerned as fully as possible with the facts. The property, as you know, is situated in New South Wales, and now consists of 138 acres of land—we having recently sold two blocks of our property of 40 acres each to the East Broken Hill Consols, Limited—a company which was floated in an extremely satisfactory manner some little time since. The accounts show a very healthy state of affairs. (Cheers.) This, I may tell you, results from the realisation of the very rich stuff that we have extracted from the mine, which we have followed down as far as possible. That rich stuff, I may, in the first instance, tell you, is almost a by-blow, to use a common word. Our main object has been to go down to get a lode which we believe to be identical with that of the Proprietary Co.'s mines, and in the course of our mining work we came across, and up to recently, have followed it with great success. This success, I may say, has gone on every fortnight till about three weeks ago, when we received the telegram announcing a lower output for the fortnight. As you are aware, last Friday (July 10) we received a telegram, which we at once put before you, that there was to be no output for that fortnight. The following day we received another which was immediately published, or within half an hour of its receipt by the board, which was to the effect that a stoppage had occurred in the output through a fault in the rich vein below the 280-ft. level west. "A change for the better has taken place. I expect to be able to raise rich ore next week." Now, gentlemen, with respect to that, I am not going to devote a very great amount of time in its discussion, because I think it is by no means a material point. It will be within your knowledge that that rich vein has been interrupted before. On one occasion it was interrupted from Nov. 12 last year until Feb. 4—a much longer period than it has been interrupted up to the present moment. Therefore, I say these few words rather to encourage you than to cause you to despair, because I have every reason to believe that we shall go on in a very satisfactory and encouraging way in the future.

NOTHING KEPT BACK.

We have never kept anything back from the public since I have had the pleasure of being connected with this mine. We have invariably published the reports when we had them, and have never withheld a bad report when we have received it. (Cheers.) I now want to call attention to other parts of the mine. We have had from time to time outputs from those other parts, which promise most satisfactorily indeed. Of second-class ore, in May last we had an output of one lot of 25 tons, which contained 6,784 ozs. of silver, which is good enough for anybody; and in July again we had another output of 25 tons, containing 5,997 ozs. of silver; and also I may call attention to a report which was made on Dec. 27, 1889, by Capt. Richard Pyper, a well-known expert, who has visited these mines, and understands them thoroughly well. In his report he says:—

"Talking of levels driven from the main shaft—so far two levels have been driven west, and have exposed to view 30,000 cubic ft. of argentiferous galena and chloride ore, which will be found equal in value to that already sold for smelting purposes in England and the colony."

Therefore, that gives you an immense amount of stuff that can be turned into money as the occasion may require. In working our mine we have all along placed the greatest confidence in the discretion of

OUR MANAGING DIRECTOR, MR. EDMUND POWER,

who for a long time had a seat at this board, but who went out to the colony to take charge of the mine, and to look after the interests

of the shareholders. I need not tell you he has worked with great advantage for us. He has worked with unremitting energy, and in saying this, gentlemen, I do not do so because I happen to have had a seat at the board of a company with Mr. Power; but I have taken the trouble, from private and other sources, to make enquiries, and am satisfied beyond a doubt that no person could have given greater or more regular attention and energetic work to a property than your managing director, Mr. Power, has done. (Cheers.) The success of your mine is assured, for your mine is a made property, and as a going concern I do not believe it has its equal anywhere in the world. (Cheers.) All that, I can tell you, is due to the pushing manner in which Mr. Power has done his work.

A SHAREHOLDER: Quite true.

WHAT HAS BEEN DONE.

THE CHAIRMAN (continuing): I will just give you a few figures to let you know how we stand. We have declared and paid since Jan. last 50,000% in dividends, equal to 10 per cent. on the capital of the company. We have written off the whole of the development and preliminary expenses of the mine—that means to say we have given you back your original capital which you gave us to start the mine with, and I have still 25,000% besides that I shall have to account to you for. (Cheers.) I do not think there is any shareholder present who can say that that is not a sound financial position to be in. You have altogether realised and shipped 107,420% worth of ore, and of that stuff we have realised considerably more than half. The rest of it is on the way shipped, and I may tell you fully insured, so that you may take it that you have, if not what I told you exactly in cash in the next thing—in actual value. I may tell you another fact that you may be gratified to know, that when we publish our reports of so many tons containing so many thousand ounces you may naturally say—how do you know there are so many thousand ounces? The answer to that is that we have this stuff assayed at Broken Hill before it leaves, and I must tell you that up to now, having realised somewhat more than half of what we have produced, we have in all cases found that the actual realised valuation comes

WITHIN 7 PER CENT. OF THE ASSAY VALUE.

(Cheers.) Now, for an assay value, I think that is a very near thing. (Cheers.) I may also tell you that in dealing with this extraordinarily rich stuff, we are represented by a gentleman well known in the City of London—

MR. DANIEL C. GRIFFITH, THE ASSAYER TO THE BANK OF ENGLAND,

who takes charge of your ore the moment it arrives, and reports fully the best course to adopt in its treatment as to the actual weight and assays, and further watches the whole of the consignment until such time as it is turned into actual cash. (Cheers.) The bills of lading come direct to the Messrs. Rothschilds, and the stuff goes into their smelting works at Wood Street. From there we deal with it in such a way as Mr. Griffith advises, but up to the present moment we have every reason to be highly satisfied with the results that are turned out. As you will see from the report, one of our directors has resigned, and according to the terms of the articles of association we were bound to nominate another gentleman to fill the vacancy until we had the pleasure of meeting you to-day. I may inform you, as we tell you in the report, that we had the pleasure of nominating Mr. Arthur Weguelin, whose assistance will be of great use to us. He is a gentleman of good business capacity and a man who does not shirk work, and that is the kind of director that we think ought to be on the board of such a company as this where there is a considerable amount of work to do, and where that work must be got through. I tell you, gentlemen, I have very little more to tell you, but before I sit down I will simply put the report and accounts, and ask you to accept them. At the same time I will be glad to answer any questions, for we have nothing to keep from you, and also to hear any remarks that shareholders are likely to make. (Cheers.)

QUESTIONS.

A SHAREHOLDER: I should like to know what you are going to do with the new shares in East Broken Hills.

THE CHAIRMAN: I will first put the motion before the meeting "That the report and accounts be, and the same are hereby read and adopted."

MR. HARRY CHESTER MASTER (director): I second the motion.

MR. GILBERT ELLIOT: I have a point to put of great importance to the shareholders of this mine. In the mine manager's report for Jan. 8, 1891, I read, "There are shipments of 1,331 bags, weighing 61½ tons, consisting of five different classes of ore, assaying up to a maximum of 100 ozs. of silver to the ton, and 39 per cent. of iron sent during the fortnight to the Government smelting works at Fribourg." May I ask what was the realisation of this ore at Fribourg, and generally I would wish the shareholders to hear what has happened in regard to the treatment of the lower grade ore of this mine.

MR. HARRIS' RESIGNATION.

MR. MASERONE: Under what circumstances did our friend Mr. Harris, who was the oldest shareholder as well as director, at

occupied the chair for a considerable time, to the great service of the company when it was in low water, resign? It does not seem to me that the mine has done any better since Mr. Harris left, and I should like to know if it is within the competency of the meeting to know how it is we have lost Mr. Harris. He was certainly our lucky man, and I fearlessly assert that he did more for the mine than has been done for it since he resigned. I should like to know if pressure was brought to bear to put him out of the position in which he pre-eminently stood in assisting the mine out of its difficulties, and in getting money for us when we wanted it over and over again.

Mr. MEADE: You said you had another 25,000*l.* to account for, but according to the figures you should have between 50,000*l.* and 60,000*l.* Has the other 25,000*l.* gone in preliminary expenses?

Mr. ELLIS: We give you credit for putting everything before, but it would be much better if we were able to get a report each time you realised the ore, telling us what it has realised. If we had that before us we should be able to see more of what is going on. I speak for a great many connected with the Stock Exchange, who do not know exactly what your ore realises when it is smelted and sold at the Messrs. Rothschilds. We should like from time to time to hear the particulars, and there would be fewer fluctuations in the shares, because we then should be able to judge more ourselves of how we stand.

Capt. MCLACHLAN: Is there any stock of tailings left at the mine, and what amount of silver is left in them? Have any samples been sent to Fribourg to be treated by the processes known there?

A SHAREHOLDER: Will the directors take steps to have reports as received from East Broken Hill Mine conveyed to us also?

REPLIES.

Mr. ISAACS: Has the cash been received from East Broken Hill?

The CHAIRMAN: With regard to the question as to East Broken Hill, I may tell you that a great many details have to be gone into before we can settle what we are going to do with the property you got in exchange for the land. First of all, the most important is this, that under the Companies Acts you must set aside a certain proportion of your consideration money to represent the value of property which you have parted with. We sold 80 acres of land, and must put aside something out of the purchase consideration to represent that amount, and we are now in communication with our managing director in Australia with a view to getting proper valuation made of those two blocks, so that we may be able to say what amount we should put aside to represent the capital of the company that has been parted with.

Mr. MEADE: But you knew the value of the property when you sold it.

The CHAIRMAN: I beg to differ from you entirely; we did not know what the value of it was then or is to-day.

The SOLICITOR: It has to be apportioned.

Mr. MEADE: You do not sell a thing and ask what it is worth.

The CHAIRMAN: We must apportion the value of it. We have not sold the whole of the property, and we want to know the value.

Mr. MEADE: When you sold you attached a certain value to it, and I do not see that you want this valuation made over again.

The CHAIRMAN: As to the cash, we have received 10,000*l.* which is included in the return of 25,000*l.* With regard to the ore treated at Fribourg, that was sent by a sailing ship, and we have not yet had any returns. It was shipped by the managing director, Mr. Power, and the return will come to him, and he will forward it to us. As soon as we get it, it will be placed in the hands of the shareholders. With regard to Fribourg ore, it contained 39 ozs. of silver as the lowest, up to 100 ozs. as the highest value.

Mr. GILBERT ELLIOT: What sort of ore was it?

The CHAIRMAN: It was galena ore.

Mr. ELLIOT: Was it a sulphide?

The CHAIRMAN: It was not.

Mr. ELLIOT: Was it a carbonate? (Laughter.) Laugh as you like, gentlemen, it makes all the difference to you, because the one ore can be worked and the other cannot. (Hear, hear.)

The SOLICITOR: Will you, please, take your turn. The chairman is answering questions in detail. You put certain questions, which the chairman is answering, and he will reply to any others later on.

Mr. ELLIOT: There is no information. (Laughter.)

The SOLICITOR: It is not your turn yet to ask further questions.

The CHAIRMAN: At the present moment we have not a great quantity of low-grade ore. There is a considerable amount of grass, and we are considering what is the best way to treat it. With regard to Mr. Harris—we were sorry to lose his co-operation. No pressure was brought to bear on him by this board. He simply resigned. Mr. Harris certainly gave us a great deal of hard work, and helped us very materially. We regretted that he thought fit to go, and according to the articles we elected another gentleman to his place.

Mr. MASERONE: He was asked to resign.

The CHAIRMAN: You may have information that is not in my possession. The letter he sent was simply one of resignation, and he gave no reason. Any gentleman who likes to see that letter can do so at the office.

A SHAREHOLDER: Has he left on good terms with the board?

The CHAIRMAN: On the best terms—so much so that he was in the office this morning with me discussing the affairs of the company.

VOICE: Has Mr. Harris sold his shares?

The CHAIRMAN: Mr. Harris is a very large shareholder, and has sold some.

A SHAREHOLDER: Was that the cause of his resignation?

The CHAIRMAN: I cannot tell you. Perhaps if you call upon Mr. Harris he can give you the best answer to that himself. (Laughter, cheers.) With regard to the question on finance the shareholder asked, I pointed out that having paid 50,000*l.* in dividends, written off 24,000*l.*, and having another 25,000*l.* in my pocket, that represents 50,000*l.* he asks about. (Cheers.) With regard to the periodical dividends, I deeply regret that the gentleman who put the question to me did it was for Stock Exchange purposes, but I could not afford for those purposes to give him exclusive information which is the common property of shareholders.

Mr. ELLIS: I did not mean that, I meant this—that we should like to know from time to time what the ore realises. Now and then, when a certain amount of ore arrives, we should like to know what value it realises. You give the quantity, but do not give the

amount it realises. We give you every credit for being as open as possible, and I do not ask for information in any invidious sense, but only for the shareholders.

The CHAIRMAN: I thought I told you pretty plainly that the ore all along had come within 7 per cent. of the estimate. I can give you any particular shipment that you require. Our report is by telegram, and a fortnight afterwards the ore is shipped, and then it is six weeks before it gets to England, and five weeks before it is treated. How could we give you more information than we have? With regard to the reports from East Broken Hill, we shall be glad to let the shareholders know every report. We have no desire to keep anything from them.

A SHAREHOLDER: Have you received the cash for your sale for East Broken Hill and also the shares—in other words, have you swallowed your own offspring?

The CHAIRMAN: At present we have swallowed nothing but 10,000*l.*

The SHAREHOLDER: You have bolted your own issue.

The CHAIRMAN: We bought our own issue, and a satisfactory buy it has been. You virtually have your own property, and you have the working capital for it without having to put your hands in your own pockets.

A SHAREHOLDER: Does the 10,000*l.* form part of the 50,000*l.* to which you referred?

The CHAIRMAN: I referred to nothing of the kind.

The motion for the adoption of the report was carried unanimously.

The CHAIRMAN proposed, and Mr. MASTER seconded, the confirmation of Mr. Weguelim's appointment as a director, and it was carried, —Mr. WEGUELM assuring the meeting of his best services.

A SHAREHOLDER proposed, and Mr. MEADE seconded, the re-election of the auditors, Messrs. T. S. Evans and Co., their remuneration being left to the board, and this was carried unanimously.

INDEPENDENT TESTIMONY TO THE VALUE OF THE PROPERTY.

The CHAIRMAN: We have concluded the business of the meeting, but there is present a gentleman who is well acquainted with our property in New South Wales. I believe he occupies a high official position, but happens to be over here for his vacation in England. He has been down the mine, and I have great pleasure in asking him to state his views, and what he considers the value of your property.

A SHAREHOLDER: Is this gentleman an expert?

The CHAIRMAN: No; inspector of police in the district. (Laughter.)

Mr. SAUNDERS, who was cheered, said: I am very much obliged to you for inviting me to this meeting. I should have told you, first of all (had the question not been asked), that I am not a mining expert, although I know many of the experts in Australia, and have known your mine for about four years. I last visited it in March of this year at the invitation of our managing director, Mr. Power, who, I was very pleased to hear, seemed to have given every satisfaction to the company. I was very glad to hear the remarks of the chairman in reference to him, because, in Australia, mining engineers hold him in the same high esteem as you do here. I know him personally. We went down the mine about Mar. 25. Mr. Howell, the general manager of the Broken Hill Proprietary Co., went down the mine with me and several other experts, and I heard Mr. Howell tell Mr. Power what he thought of the property:—He said, "There was every reason to believe that it would be, without doubt,

ONE OF THE RICHEST MINES IN AUSTRALIA."

He examined the mine on surface, and he also took bearings with a compass underground, and expressed great surprise at the richness of the lode. We were down the mine more than one and a-half hours. After that another expert, Mr. Matthews, the manager of the Round Hill Mine, who is a very reliable man, also spoke highly of the property. Mr. Howell is assisted in his opinion by every recognised mining manager, and that opinion is to the effect that Australian Broken Hill is one of the best mines in the district; in fact, every visitor to Broken Hill, after seeing the Proprietary Co.'s property, will not leave without seeing Consols Mine. It is very close to it, and they can easily go across, and all wish to do so on account of the great richness of the ore. It is altogether a different class of ore from that found in the Proprietary Mine. Mr. Matthews has considered the lode as

A TRUE FISSURE VEIN

It is generally recognised as a good property. I am not a shareholder, but should be pleased if I were one.

Mr. MASERONE: What will they give for the mine in Australia?

Mr. SAUNDERS: They were 2*l.* 10*s.* when I was there in March. (Cheers.)

Mr. GRADY: I am sure none of us have listened to the remarks of the chairman without having come to the conclusion that we possess a property of extraordinary value. I think, taking the history of this company for the short time it has been in existence its record is eminently satisfactory. We have sold two blocks at a very good price, and have received two dividends of 1*s.* each. That represents an enormous amount of work, consideration, and business knowledge brought to bear upon the conduct of our affairs, and I find on looking at the accounts that for two years the remuneration of the directors is fixed at the enormous sum of 685*l.*, or not 400*l.* a year, for the gentlemen who have brought about these satisfactory results.

A SUGGESTION.

I am sure, echoing your sentiments, that we should make the board some tangible recognition for the manner in which they have worked on our behalf, and I propose the following resolution:—"That the remuneration of the directors be increased as from Jan. 1 last to such an amount as will give to the chairman 250*l.* per annum, and each other member of the board 150*l.*, and in addition a sum equal to 1 per cent. on all the profits made and dividends paid by the company, such latter sum to be divided amongst them as they themselves may think advisable." I will ask a brother shareholder to second that motion. (No.)

The CHAIRMAN: This has come as a surprise upon the board, and as it evidently meets with anything but your approval, we would not wish to put it before you, but at once conclude the business of the day.

Mr. MEADE: I think, at least, we ought to propose a vote of thanks to the chairman. Any questions I have addressed to the board have

certainly not been in a hostile spirit. I do believe our directors are doing the best they can for us, but I think we should recognise that perhaps the proposition just made has come inopportunistically on the recent reports. At the same time I believe the

SHAREHOLDERS ARE GRATEFUL TO THEIR DIRECTORS,

and am sure they would not like to leave this room without giving expression to that feeling. I beg to propose a vote of thanks to the board for the able manner in which they have conducted our affairs.

Mr. ELLIS seconded the motion, which was carried by acclamation. The CHAIRMAN: I am glad our labours are not unappreciated by you. I will not dilate upon the amount of work we have had to do, but will merely tell you that for the last three months, for about four days a week, I have been in the City with my colleagues up to 11 o'clock at night, but that goes without any further remark from me. We cordially thank you for the confidence you have expressed in us. We have striven to do our best with the property for the benefit of all concerned. We are all large shareholders ourselves, and represent very large holdings. I may tell you that as long as I am here with my present colleagues I am satisfied the work will be done in a straightforward and honest manner, and that you will be treated with candour and truthfulness, and will know the good or the bad, whatever it may be. (Cheers.)

DAY DAWN BLOCK AND WYNDHAM GOLD MINING CO., LIMITED.

RECENT IMPORTANT DISCOVERIES—A GREAT IMPROVEMENT IN THE MINE—SOUND FINANCIAL POLICY—A DISPUTE ABOUT DIRECTORS' FEES.

The ordinary general meeting of the shareholders of the Day Dawn Block and Wyndham Gold Mining Co., Limited, was held at the City Terminus Hotel, London, on Tuesday.

Mr. Geo. Hopkins, C.E.,

presided.

Mr. THOMAS WINDER (secretary) read the notice calling the meeting, and also the minutes of the previous meeting, which were duly confirmed.

CAUSE FOR CONGRATULATION.

The CHAIRMAN, who was cheered on rising, said: Gentlemen, you will take the report and accounts, I presume, as read; and in addressing you to day I think I cannot do better than repeat the first paragraph in our manager's report, in which he says:—

"It affords me great pleasure at the close of another financial year to congratulate you on the greatly improved prospects of your property, after perhaps the most critical period in the history of the mine."

Gentlemen, that is exactly what I feel it is my duty and pleasure to say to-day. That the mine and the company have passed through a very critical period there can be no doubt—so critical at one time that the directors had very seriously to consider what steps should be taken to preserve the position of the company; and in June last they cabled out to the manager to confine all mining operations to the deep levels, as being those most necessary to be carried out—that was the running of the No. 9 level, the sinking of the No. 2 underlie shaft, and the sinking of the No. 3 shaft; and, in addition, to break down no stone from any part of the mine which was not payable, and on which he could not make a profit. Mr. Rollston carried out those instructions loyally and cheerfully, and, in addition, he did some exploration in the ground on the western side of the No. 2 shaft with this result—that after working for nine months at a loss,

AFFAIRS CHANGED ALMOST BY MAGIC,

and we were at once put into a very strong position, financially and otherwise. (Cheers.) If you refer to the crushings which are given on page 2 of the report you will see that from Apr. to Dec. in 1890 we crushed 7,092 tons, from which we only obtained 3,571 ozs., of the value of 12,317. In round figures, the ore yielded 10 dwts. per ton, which is scarcely payable. But now mark—in the three months in 1891—Jan., Feb., and Mar.—from 2,226 tons we virtually obtained the same quantity of gold as we did in the previous part of the year from 7,092 tons; the actual quantity being 3,619 ozs.—which is a little in excess of the other—of the value of 12,502. During the year we had to spend a large sum of money in

DEVELOPMENT WORKS,

poor as we were. You will find them set out in Mr. Rollston's report. They consisted of driving the No. 9 level a distance of 475 ft., sinking the No. 2 shaft a depth of 143 ft., sinking the No. 3 shaft 228 ft.; and, in addition to this, 310 ft. of levels and cross-cuts in other places, and 293 ft. of winzes. That is a large amount of work, and expensive work too; but, in addition to that, there were also the development works done in the ground on the western side of the No. 2 shaft, where he encountered such a magnificent reef of stone. Notwithstanding those heavy expenses, you will find from the revenue account that taking the whole year together, after paying the whole of the expenses of dead work, which are charged to revenue, that the company made a profit of 10,790. 13s. 5d., and I may add—what I daresay all of you know, for you get the reports sent to you every fortnight—that from that time to the present we have continued to make a very handsome profit. (Applause.) Now, Mr. Rollston says this—and it is important for you to bear in mind, or, rather, it is desirable that you should get clearly into your minds,

WHAT THESE DEVELOPMENTS MEAN.

As you know, the shafts are going down at about an angle of 45 degs. At No. 2 shaft we have a level at 630 ft. from the surface, and another at 805 ft. from the surface—that is to say, there is a distance between them of 177 ft. He has now got a communication between those two levels for the whole distance of 177 ft., in which, he says, "the reef averages 4½ ft. in thickness throughout, of good stone," and when he says "good stone" he means stone that will yield somewhere in the neighbourhood of 2 ozs. to the ton. He also says that he has got a distance in length of 187 ft. opened up on the lode; and, turning those figures into weights, he estimates that in that block alone—that is, between those two levels—there is about 10,000 tons of stone in sight.

That is not all, for we have levels both above the 630 ft. and below the 805 ft.; and he is proceeding now to extend those levels, and there is no doubt that this reef, which he has just mentioned as giving in that length 10,000 tons, extends both above and below the block of ground he was speaking of.

POSITION ASSURED.

So that I think, gentlemen, having passed through a very severe crisis, you may congratulate yourselves, and we may congratulate you on the fact that you have got into a very different position, and that your position for some time, at least, is assured. (Cheers.) A little later on I shall have to propose that out of the money standing to the credit of revenue on Mar. 31 certain payments be made. First of all we have used, with your consent, during the last three years a large amount of revenue for the purposes of capital—that is, in completing the new mill, in sinking the No. 3 shaft, and in making some branch railways. Those works are now completed, and we shall to-day ask you to pass a formal resolution authorising us to transfer the sum of 47,882. 19s. 6d. from revenue to capital account, that sum representing the cost of those works which I have mentioned, over and above the capital we had in hand to carry them out. You will remember that when the company was first started we had a working capital of 20,000. only, and these works have cost this 47,000. or 48,000. in addition, which we propose to take, and, in fact, have taken out of revenue.

THE QUESTION OF DIVIDEND.

Now, being again in a prosperous condition, the directors have had to consider the question of dividends, which I know is always an interesting one to shareholders. We shall propose to-day to pay a dividend of 6d. per share (free of income tax) out of the balance, which will absorb 12,460. ; and, as regards future dividends, some of my colleagues think it is desirable that we should pay dividends only every six months; others think that we ought, if we can, to pay them every three months. (Hear, hear.) They both have their objections. Quarterly dividends, in one sense, are objectionable, because, if the mine falls off a little temporarily and you are obliged to miss one dividend, down go the shares immediately. On the other hand, it is rather a long time, when we have the money in hand—for you can see by our fortnightly returns just as well as we can, what money we have—six months is rather a long time to wait. I think—and I should like an expression of opinion from the shareholders on the matter—I think that we had better take a middle course, and pay interim dividends whenever we can, not binding ourselves strictly to the three months, which gives a great scope for persons speculating in the shares, and not putting you off for the long period of six months, which would be only giving you one interim dividend between our meetings.

FUTURE WORKING OF THE MINE.

As regards the future working of the mine, we shall of course confine our attention very much to this part on the western side, because as we get fresh levels run there and fresh ground opened up, we shall be enabled to increase our output. Formerly we used to raise from 7 or 8 levels and from all parts of the mine 1,100 or 1,200 tons a fortnight, and sometimes even more than that; but latterly we have only been raising about 500 tons, and in one fortnight as little as 390 tons. We expect, however, as these new levels are run, and fresh ground opened up, we shall be enabled considerably to increase that output. During the year you will have noticed, from the plans which we sent out with the report, we have had a slight

ADJUSTMENT OF OUR LEASES

from the Government. We have surrendered some ground on the Wyndham reef, which we came to the conclusion it was not worth while our holding, because it involved a considerable outlay to keep it in hand, and we were getting nothing for it. We, therefore, abandoned it, but at the same time we got some additional ground in a much more advantageous position, so that our managers have made an application to the Government for a readjustment of the leases, and that will take place in due course. We have also abandoned the old No. 1 shaft, which you will remember was carried down nearly to our northern boundary. The reason why we abandoned that was that in the adjoining property there was a new vertical shaft sunk to a little over 1,000 ft. which is connected with our No. 9 level. We not only through that shaft get good ventilation, but all the ore, or as much of it as we choose to send from that part of the mine, goes up that shaft. The No. 2 shaft in the future will be our principal working shaft, and that is intended to be carried forward into the Day Dawn Freehold ground, which we acquired in 1887. We shall go on sinking that shaft continuously; and the No. 9 level will be continued westerly, in order to test the ground on the western side of that shaft at a greater depth, and will at some future period intersect the No. 3 shaft, which is also going forward into the Day Dawn Freehold ground. Just at the present moment our manager has applied to the Government for three months' suspension of work on this No. 3 shaft, which has been a very heavy drag upon the resources of this company. We have never yet had anything from it, although it is a necessary work, and a work that will by and by repay us well for the outlay; but up to the present moment it has been a drag and an expense to our revenue. Our friend, Mr. Mills, has recently returned from the mine. I do not know whether he cares to say anything about it to you, but on his return—

A SHAREHOLDER: Is not he the vendor?

The CHAIRMAN: He was the vendor. On his return he reported to us that

THE MINE WAS LOOKING EXCEEDINGLY WELL,

that he was well pleased with it and with the management; and I think that we, the directors, endorse that fully, for there is no doubt we have in Mr. Rollston a very able, conscientious, and painstaking manager—(hear, hear)—and one who at all times and in every direction studies but one thing, and that is the interests of the company. (Applause.) Mr. Mills—and we are much obliged to him for it—like all persons who are able to criticise, pointed out one or two things to us which we were glad to hear, and which, I think, may be improvements; but they are small matters of detail which I need not bother you with. One is with regard to working some free vanners at the mills; but, speaking generally, I think I may say for Mr. Mills that

he was exceedingly well satisfied with everything that he found going on there. (Cheers.)

THE MILL.

Now, as to the mill. Some shareholders I know have had a doubt as to whether it was wise policy on the part of the board to erect the mill where we did, and such a large one. I can only say that the mill is answering our expectations in every way, and we are exceedingly well satisfied that we have put such a mill up, and put it where it is; because, although we have to pay the carriage of the ore from the mine to the mill—which, by the way, I may mention the Government has reduced from 2s. 4d. a ton to 1s. 7d., which makes a very considerable difference—even paying the larger sum of 2s. 4d., our manager reported that it was less than what we should have had to pay before for carriage. Therefore, the fact of the mill being 10 or 12 miles away from the mine is no detriment in that respect; it has, on the contrary, a great many advantages, not the least of which is that we have at all times of the year an abundant supply of water, which we had not at Charters Towers. Apart from that, as I have mentioned at previous meetings, the Corporation of Charters Towers were complaining of the sludge and refuse from the mill finding its way into the streams and creek, evidently from a sanitary point of view, it being a part of their business to look after the sanitary condition of the town. We had some little difficulties on the Burdekin from the same cause at first—namely, putting our refuse into the river—but that, I am pleased to say, has disappeared altogether.

MILL RESULTS.

The mill, which is capable of treating, when working day and night, some 35,000 or 40,000 tons per annum, has only been working 12 hours a day, crushing, in round numbers, 10,000 tons of our own, and 10,000 tons of our neighbour's ores. I do not want to go too much into detail as to the profits that we have made, because perhaps some of our customers might be asking us for a reduction—(laughter)—but I can tell you this, that after getting what we do from the outside public, we crush our own stone at a very small sum indeed. (Cheers.) Of course, that is not the only cost, because we must take into account the outlay of capital which the mill has cost us, but taking everything into consideration, the mill has been a very good investment.

LACK OF CAPITAL.

The only thing is—and I am sorry for it—you had no capital to erect it with, and instead of dividing profits amongst you as we ought to have done, we had to use those profits for erecting the mill; but we thought, and you thought, that it was better to do that than to increase our capital, which already is very large. (Hear, hear.) You may remember that last year, which was not a very grand year, we made a profit of 31,000%, but we were not able to give it to you. However, those expenses are now at an end. (Cheers.) Your mine is looking well, your prospects are bright, and I think in the future whatever we earn you may safely reckon upon that we shall divide amongst you. Of course we must continue, as all miners ought to do, to pay our deadwork out of revenue. We shall have to keep on sinking these shafts, running levels and opening up fresh ground, but I think, after debiting revenue even with all those expenses, from this time forward we shall be able to give you a very substantial return. With these remarks, I beg to propose the adoption of the report and accounts. (Applause.)

Mr. JAMES ALEXANDER (director): I have much pleasure in seconding the adoption of the report and accounts.

ASKING FOR A 9D. DIVIDEND.

Mr. WILLIAM DAVISON: I gave you notice in writing the other day that I would move that we pay a dividend of 9d. instead of 6d.

The CHAIRMAN (after a pause): I am afraid Mr. Davison that as there is no seconder that resolution will fall to the ground.

A SHAREHOLDER: How much would you have in hand after paying 9d. a share dividend?

The CHAIRMAN: We shall carry forward about 4,000%, and since these accounts were made up we have made a further profit of 10,000%, or 11,000%. Therefore, 15,000% is probably not far from the mark. By sending you the fortnightly returns showing our receipts and expenditure, you can tell just as well as we can what money we have. But it is not the wish of my colleagues that we should approach low-water so fearfully close as we approached it this time last year. (Cheers.) I think we must keep a reasonable amount in hand. (Hear, hear.) It is always there, and, as I said just now, without committing ourselves to quarterly or any other dividends, we had better let the matter stand.

WHAT THE ARTICLES SAY.

One of my colleagues has pointed out to me that clause 98 of the articles of association says that "the general meeting may declare a less, but not a greater dividend than that recommended by the directors." Therefore, I am afraid my friend, Mr. Davison, must let his resolution drop this time. (Cheers.)

A RECENT VISITOR TO THE MINES.

Mr. THOMAS MILLS, who was received with applause, said: Mr. Chairman and gentlemen, our chairman was good enough to remind you that I was out on your property this year. I was in Queensland in Apr., and made two separate visits to the mine down below, one or two visits to the mill, and several visits to the surface. It is far more easy to visit the surface than to go below—especially at the time when I was there, for it was extremely hot. At any rate, I went from Mills' Day Dawn United shaft, passing through our eastern workings, and along the No. 9 level. This level we have not yet received any profit from, but I may tell you, gentlemen, that there is a large body of stone there carrying gold, and I am in hopes some day that we shall be getting profits from that part of the mine. We are not, however, working it at the present time. Then I came up through the No. 2 shaft into what is called our 805-ft. level. There I came on to this new "make" of stone, and I may tell you that these reports were written about a week before I arrived there, and I can confirm all that they say. In fact, if I had had the writing of the report when I was there I would have put it a little stronger. In that 800-ft. level there is laid open nearly 200 ft. of reef, averaging about 5 ft. in width, and showing gold in places to the extent of 1½ ozs. or 2 ozs. to the ton. But, of course, crushings alone will prove if that is so. At that time we were putting up a rise to meet a

winze being sunk from the 630-ft. level, but this winze and rise had not then broken through, and that was what caused the excessive heat. The miners, consequently, were not able to do the same amount of work. Later reports, however, say that that winze has broken through, and that that part of the mine is now well ventilated.

A LARGE REEF IN THE 630-FT. LEVEL.

In the 630-ft. level I saw also a very large reef, which was apparently of great extent. The manager then proposed to start a 500-ft. level, which I believe they have done by this time; and I think we ought to get as good stuff in that level. I was very pleased with the management of the property. Our business has been conducted with economy in every shape and form throughout the hard times. I was gratified also to find that our manager had shown a considerable amount of forethought in the interests of the company by acquiring a piece of ground adjoining our property, which is very valuable to us. He might have acquired it for his own benefit, but he was working for us, and he acquired it for our benefit. (Cheers.) I hope the time will come when the board will see their way to thanking him substantially for it. I do not think I have anything more to say, unless any of you like to ask me questions. Last year, when I was here, reference was made to Mills' United Day Dawn shaft, adjoining our property, and somebody said it was awfully disappointing to the people—poor crushings are always disappointing—but the crushings now are good and that mine is paying handsome dividends; so that those people who were disappointed then can rejoice now. (Cheers.)

QUESTIONS.

Mr. ROBERTSON: I am under the impression that you said you expected they would come upon the reef that was in existence when you sold the mine. Are you under the same impression now?

Mr. MILLS: I was asked if ever I saw this mine in a bad state before, and I said "Yes, I have;" and I added, "You will have to get out of this duffer stone, and you must expect to go through a blank before you come upon good stone again."

Mr. ROBERTSON: Do you think now that they will come upon the same reef that was in existence when you sold the mine?

Mr. MILLS: We have come upon gold that was not known to exist when we sold the mine.

The CHAIRMAN: We have never lost the reef. The reef is one body going down throughout the whole of our property, but it is poor in places.

Mr. ROBERTSON: But with all due deference to you, the reef did not pay.

The CHAIRMAN: Exactly so. Sometimes the reef carries no gold at all, it is absolutely blank, but still the reef is there.

A SHAREHOLDER: It is what you call a "slide" in the reef.

Mr. MILLS: We have gone through a cross-course.

The CHAIRMAN: Yes, and found the gold on the other side.

A SHAREHOLDER: Is there any intention of working the property of the Day Dawn Freehold Extended?

Mr. MILLS: Yes; Nos. 2 and 3 shafts are run for that property. No. 2 shaft will strike it first.

Mr. W. H. JOHNSON: How far are you now from the ground that this gentleman refers to?

Mr. MILLS: This ground is about 500 ft. or 600 ft. below the No. 3 shaft, but close to No. 2 shaft.

The CHAIRMAN: The United shaft is about 150 yds. distance from our ground. I think they are running east, away from our ground.

Mr. WOOD: What number of stamps have you, and whose mill is it? Is the ground that we are working pockety?

A TRUE FISSURE LODE.

Mr. MILLS: This is a true fissure lode—a continuous reef.

Mr. WOOD: And is there no refractory ore in the mine?

Mr. MILLS: It is very trifling.

Mr. WOOD: I should like also to know whether the tailings that come from the mill have been analysed, and with what result?

Mr. MILLS: We have analysed them at different times, and about 3 dwts. is the result.

The CHAIRMAN: It is a 60-stamp mill, and the stamps were made at Maryborough.

Mr. MILLS: The board ordered 10 stamps from Messrs. Fraser and Chalmers, and 50 were made in Queensland.

Mr. WOOD thought that the latter 50 must be obsolete, and went on to say that he considered the directors should write off something for depreciation of plant and machinery.

The motion was put to the vote, and carried unanimously.

The CHAIRMAN: The next resolution is, "That out of the balance of 64,620/15s. 1d., standing to the credit of revenue on Mar. 31 last, a dividend of 6d. per share (free of income-tax) be, and the same is hereby declared payable to all the shareholders registered in the books of the company on July 7 inst." Mr. Davison will be glad to hear that the dividend warrants will be sent out in two or three days, and I hope that the principle of *bis dat qui cito dat* will be some recompense to him for the smallness of the amount. (Laughter.)

Mr. DAVISON: I can wait a little.

The CHAIRMAN: All things come to those who wait. (Laughter.)

Mr. MCILWRAITH seconded the motion, and it was carried unanimously.

The CHAIRMAN: The next resolution I have to submit to you is as follows:—"That out of the sum of 64,620/15s. 1d., standing to the credit of revenue on Mar. 31 last, the sum of 47,882/19s. 6d. be transferred to capital account, the said amount having been expended on the erection of the vertical mill, branch railways, and No. 3 shaft."

Mr. THOMAS ELEY SYKES (director) seconded the motion.

A SHAREHOLDER: What is the object of this transfer?

The CHAIRMAN: It is merely a book-keeping entry. It stands now to the credit of revenue, and we desire to place it to the credit of capital account, seeing that we have spent the money for capital purposes.

The resolution was put and carried unanimously.

DIRECTORS' REMUNERATION.

The CHAIRMAN: The next question is that of the remuneration of the directors, and I have to remind you that we have faithfully carried out what we said we would do at the last meeting. Things looked anything but healthy at that time, and we said that we would not draw any fees until we saw the result of the year's work, and then we would come before you, and ask you to vote us such sum as you thought we were entitled to. You know that according to the articles

there is a sum of 1,700*l.* to be set aside as remuneration for the directors. We do not ask you to do that, but we do ask you to propose such a sum as you think fair and reasonable.

A SHAREHOLDER: What do you propose yourself? (Laughter.)

The CHAIRMAN: It has been suggested to me that instead of 1,700*l.* it should be 1,200*l.* I do not know whether that would meet your views.

A SHAREHOLDER: How many directors are there?

The CHAIRMAN: Six now; until recently there were seven.

Mr. WOOD: I shall have much pleasure in proposing that the remuneration of the directors be 1,200*l.*

Mr. JOHNSON: I beg to second that.

A DIRECTOR THINKS 1,200*l.* EXCESSIVE.

Mr. ROSS ROBINSON (director): I am sorry that I have to oppose this resolution. We have been passing through bad times, and during the crisis the directors have been enabled to curtail expenses to a great extent both in Australia and London. Now, I think it will come with very bad grace indeed if, while curtailing expenses all round, we take a large sum of money ourselves. I consider 1,200*l.* a great deal more than the shareholders ought to pay to the directors. 800*l.* should be sufficient to meet the case, and I feel in duty bound to oppose the resolution.

Mr. WHETSTONE: I beg to propose that 800*l.* be paid to the directors as remuneration for their past year's services.

A SHAREHOLDER seconded the amendment.

Mr. NORMAN THOMAS: There can be no doubt that our directors have done well for us in bringing us through critical times. I think we should defer the consideration of this subject, say for six months, and then, if the mine has done well, we can deal generously with our directors.

UNGENEROUS.

Mr. BLACKET: Now that we are doing so very much better, I think this discussion very unwise and ungenerous. As the chairman remarks, and justly remarks, all business men know perfectly well that when there is no business doing, it is a very anxious time for those who have the management. You must keep your staff going and pay them all the same. I think it is unreasonable on our part to want to make any reduction in the amount that the chairman has suggested.

The CHAIRMAN: It has been moved as an amendment and seconded: "That the remuneration of the directors for the year ended Mar. 31 be 800*l.*" As many as agree with that signify the same in the usual way. I am sorry, gentlemen, to divide the meeting. The whole 1,200*l.* means one halfpenny a share.

A VOICE: Do not let us be mean.

Mr. EVANS: I shall be happy to receive a 5*d.* dividend. (Laughter.)

A SHAREHOLDER: It has been suggested by the chairman that 1,000*l.* would be accepted, and I think the majority of the meeting would be inclined to agree to that. I propose that 1,000*l.* be paid.

A SHAREHOLDER seconded.

The CHAIRMAN: It is moved and seconded, "That the remuneration of the directors for the year ended Mar. 31 last shall be 1,000*l.*"

After some further discussion, it was unanimously agreed to pay the directors 1,000*l.*

JUSTICE TO THE MINE MANAGER.

The CHAIRMAN: I think we should do a little justice to those who are serving us at a long distance from us. We have lost about half an hour over 200*l.* Now, let us do a little justice to Mr. Rollston, for it is to him we look for results. I have very much pleasure in proposing "That the thanks of this meeting be given to Mr. Rollston for the able and satisfactory manner in which he has carried on the affairs of this company as its general manager in Queensland during the past year." (Applause.)

A SHAREHOLDER: I beg to second that, but I should like to propose a more substantial thanks. I would suggest that the 200*l.* be given him.

The CHAIRMAN: I should say let Mr. Rollston have the odd 700*l.* that we are not taking.

A SHAREHOLDER: What does he get now?

The CHAIRMAN: 350*l.*

Mr. EVANS: Mr. Mills has told us that

MR. ROLLSTON ACQUIRED A CERTAIN PROPERTY FOR US,

when he might have acquired it in his own interests. Would it not be better to defer the question of making him some handsome present in consideration of that until the next meeting, when we may be able adequately to recompense him?

Mr. WOOD: Do I understand that Mr. Rollston handed over this property without any consideration at all to the company?

Mr. MILLS: Yes.

Mr. McILWRAITH: I had the pleasure of meeting Mr. Rollston two years ago at Charters Towers, and I formed a very favourable impression of him. It occurred to me that he was a really first-class manager, and I am sure there is no mine manager in Australia who has the responsibility that he has who is so badly paid. The amount suggested by the chairman—namely, 700*l.*—is a very fair one, and I hope it will be carried.

The CHAIRMAN: We cannot give shares away. I think, gentlemen, you had better leave it to the board, and pass the following resolution:—"That the best thanks of this meeting be given to Mr. Rollston for the able and satisfactory manner in which he has carried on the affairs of this company as its general manager in Queensland during the past year, and the directors are hereby authorised to take into consideration in some substantial manner the services he has rendered to the company."

The motion was carried unanimously.

FORMAL BUSINESS.

Messrs. Monkhouse, Goddard and Co. and Messrs. Thomson, Jackson, Gourlay and Taylor were then re-appointed auditors for the current year at a remuneration of 40 guineas.

Mr. SYKES proposed the re-election of the chairman as a director, and remarked that the shareholders could have very little idea of the value and importance that Mr. Hopkins was to the company.

The motion having been seconded, was carried unanimously.

The CHAIRMAN: Gentlemen, I am much obliged to you. We

sometimes have a little difference of opinion, but on the whole we manage to get along very well.

The CHAIRMAN: Whilst I am on my legs I will propose the re-election of Mr. ROSS ROBINSON. I think, however, he has shown a little want of discipline to-day in not telling me what he was about to do. At the same time, I must say that cutting down these few pounds will not make your mine a success.

Mr. MELLODEW seconded the motion, which was carried; and a vote of thanks to the chairman terminated a protracted meeting.

The directors notify that the warrants for the dividend of 6*d.* per share declared at the general meeting, held on the 14th inst., have been posted to 2,560 shareholders.

SALE OF GOLD.

The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, 1,531 ozs. of bullion, ex s.s. Taroba (proceeds of the returns of Apl. 25 and May 9), for the sum of 5,449*l.* 1*s.* 6*d.*

HARRIETVILLE GOLD MINING CO., LIMITED.

THE YIELD FOR THE YEAR SHOWS A FALLING OFF, BUT PROSPECTS ARE ENCOURAGING—IMPORTANT DISCOVERIES—COMPLIMENTS TO THE MANAGER.

THE third ordinary general meeting of the shareholders in this company was held at the Terminus Hotel, Cannon Street, E.C., on Tuesday, July 14.

Lord Ribblesdale

(chairman of the company) presided.

Mr. JOHN GARLAND (secretary) read the notice convening the meeting.

THE WORK OF THE YEAR.

The CHAIRMAN: Gentlemen, I have got to move that the report and balance-sheet to Mar. 31 be received and adopted, and I suppose, as usual, you will be ready to take that report and balance-sheet as read. It is a very full and a very excellent report as regards detail, and the arrangement is very convenient, that is Mr. Davey's report. Indeed, it is so full that the directors have made their report correspondingly short. He left hardly anything for us to explain, which could be explained better or more fully than he had done himself. Of course, I do not pretend that this is altogether a satisfactory year. At the same time, an immense amount of exploratory work has been done—I think 130,000 cubic ft. altogether. The figures are not in my mind, but I feel certain that it is very much in excess of the exploratory work done the previous year. And while all this has been going on, and the mine has been developed in a thoroughly workman-like manner, we have extracted 10,561 tons of quartz, against 3,071 tons extracted last year. If only the grade of the ore had kept up, that would have enabled us to pay a very handsome dividend this year, but, unfortunately, those 10,000 odd tons only gave an average yield of gold of 8 dwts. 19 grs., as against 1 oz. 5 dwts. on the 3,000 tons we treated last year. I will not go into the reasons for that, which are more or less gone into by Mr. Davey, because you will hear of the mining technicalities from Mr. Taylor presently. The only thing I would say is this—I do not think we need be discouraged by this. It is

DISAPPOINTING, BUT NOT DISCOURAGING.

Everyone who has had anything to do with gold mines must know, however wise your policy, however prudent your management, and however energetic your efforts, you cannot keep up the grade of the ore. You will have lean years, and fat years. Unfortunately we have had a lean year, but that only leads us to hope that this year the pendulum may swing the other way, and we shall have a fat year. Another thing I would say is, that of course we took this over as a going concern, and it was the experience of the people who worked this mine before that warrants us in coming to the conclusion that this low-grade ore is exceptional.

PRESENT PROSPECTS.

I should also like to say that our present prospects are, I may say, improving almost every day. The news we have been receiving lately is of a more encouraging character than before. Some of it has been published, but the telegram I am going to read to you has not been published. On the 1st inst. Mr. Davey informed us by cablegram as follows:—

"The reserves of ore have increased 3,000 tons since Mar. 31. The body of ore is increasing in width 50 ft. below J. There is a favourable change in the weather. Sufficient water available to run all the machinery."

On the 9th inst., that is five days ago, we received the following satisfactory telegram from our superintendent:—

"We have struck two shoots of ore of fair grade north and south of Guerdon; tunnel J has the appearance of good body of ore. Pieces of quartz very rich in free gold. 455 ft. backs: A part of the mill is running on ore from here. There is a great improvement in general prospects. Government grant 730*l.* to sink. Have secured new lease adjoining Guerdon."

I think that is a highly satisfactory telegram, and it is not a telegram that has come at our instigation. It is evidently a fresh discovery, which he at once, of course, made us acquainted with. In connection with this telegram it is very fortunate we have secured the extension of this new Guerdon reef, because, as Mr. Davey points out in his report, it will save us, perhaps, some blackmail in the future.

ADVANCES FROM THE GOVERNMENT.

The next point I should like to refer to is, that our negotiations with the Government of Victoria have been successful as regards their advancing us a sum for prosecuting deep sinking in the mine. We have got 730*l.* This, of course, is repayable from the profits arising from the ground which is developed by this sum of money, and I think I am right in saying that the Victorian Government is very liberal in its treatment of mining companies in which they believe in all such matters. I think it is clearly brought out in the report, but I should like again to bring it out that we are able to treat ore of a very low grade to a profit. Mr. Davey estimates, and I think his estimate now

should be taken as a very fair one, considering he has had ample experience of all the conditions of mining on the Harrierville Mine—he estimates the expense at 4s. 6d. a ton, which is a little over a pennyweight, and I think in his report he says anything over 2 dwts. in a considerable body of quartz would pay well. I do not think I have anything to add as to the general policy of the company. We are very well satisfied with the way in which Mr. Davey is managing the mine. He speaks highly of his staff, and our plant and machinery is all in excellent order, and has been singularly free from the tiresome breakdowns which often cause embarrassment and disappointment. He says

THE MACHINERY IS ALL WORKING WELL.

There is only one other point I should like to say something about, that is, directors' fees. Your board have taken this matter into consideration, and have decided to draw not the whole sum to which we are entitled under the articles of association, but only one-half that sum, from midsummer of this year until the mine is paying. I have nothing further to add, but shall be pleased to answer any questions shareholders may put to me. I beg to move "That the report and balance-sheet to Mar. 31, 1891, be received and adopted."

Viscount GRIMSTON, M.P. (director): Gentlemen, I beg to second the adoption of the report and accounts proposed by our chairman, and I have great pleasure in confirming, from my intimate knowledge of the business of this mine, the favourable aspect which he has presented to you of its future. I am not going to make a long speech, but I wish to call attention to some small points which your chairman touched very lightly upon, which are valuable, as indicating the successful management of the mine and the

TRUST WE HAVE IN OUR ABLE MANAGER.

Mr. Davey. He speaks of a certain shoot of gold, and says, "This shoot is intact to the surface—about 400 ft." He estimates the reserves at about 20,500 tons, and says, "it can be broken, trucked, and crushed at a cost of about 4s. 6d. a ton, including timbering." Everyone who knows anything about mining will understand that a man who can treat ore at so low a cost must have, first of all, set out his plans with the utmost exactness, and, secondly, be a most efficient and trustworthy manager, who knows how to treat ore to the best advantage. There is a second point which shows his great ability. He speaks of the treatment of pyrites, and says, "The roasted ore is being amalgamated in two Wheeler's pans, and the yield, as well as the daily assays of tailings, shows that we are saving over 90 per cent." This is a most encouraging aspect of affairs, and I am quite certain that you who understand the manner and method of working mines are well satisfied and pleased that we have so efficient a manager, who is using his very best endeavours day by day and, I might almost say, night by night for the prosperity of the property. (Hear, hear.) I am quite sure you will endorse the board's strong feeling of gratitude to Mr. Davey for his efficient and valuable services.

THE UNDERGROUND WORKINGS DESCRIBED.

Mr. JOHN TAYLOR: Gentlemen, a glance at the map which accompanies this report must have made it evident to you how vast these workings are, and how numerous their ramifications. The exploratory work in sinking, driving and rises amounts, as you will have read, to as much as 4,600 ft. The greater portion of this has been what is called deadwork, that is thoroughly exploratory work. It has been distributed over a very large area, and many different points have been attacked. The result of that has been the discovery of three what we look upon as entirely new shoots of ore—one south of tunnel G, one north of tunnel J, and the continuation of the Guerdon lode. In the new lease, called Taylor's, a discovery has been made. To test a vein from which former workers were said to have taken away some small number of tons of rich stone, which they raised and crushed, and from which they got a very good return, we drove south of tunnel D, and got payable gold to a distance of 98 ft., the average width of the lode being 2 ft. We have crushed from there 1,785 tons, giving a yield of 471 ozs. of gold, an average of 5 dwts., and leaving a nett profit of about 1,000% on that small operation. A winze has been sunk upon this, and laid open fair quantities of visible gold, and a rise which has been put up to the surface has opened up about 600 tons more of this rock. This will be valuable in the tunnel B where the lode has been found to be 3 ft. wider than above, with gold, and a continuation of this same shoot has been struck in tunnel C with a rich streak a foot wide. This shoot will also be valuable, because it is easily accessible from the tunnel A, which passed through the Jackass at a still further depth of 130 ft.

THE TIDDLEDEE MINE.

In the Tiddledee Mine there is a very important piece of work in hand. A branch level, south from tunnel D, towards the Mons Meg Mine, we have driven something like 1,100 ft. The lodes have been disturbed and the progress has been retarded by a very heavy influx of water, but that level has now drained the Mons Meg workings and also the shaft below the tunnel J. This work is being carried on as fast as possible. There is a mention in the report of Tracey's workings; since that time we have the news in one of the later reports that the driving south-east from tunnel D has intersected the shoot below these workings. The lode is 2 ft. wide, and of promising appearance. In the Mons Meg Mine most of the work has been confined to developing and stopping the lode over tunnel J, where it has ranged from 3 to 16 ft. wide, and from which over

6,000 TONS OF ROCK,

yielding an average of 12 dwts., has been taken, and the reserves are estimated at 4,000 tons. With regard to this new shoot, you will have read what Mr. Davey has said with special interest, not only from the description of the body of ore, but from the statement containing reference to the cost, of which Lord Grimston has already spoken. Rock of 2 dwts. 5 grs. is payable. The estimate of reserves here we can consider of value, because of the width of the lode. To go further south again, tunnel J has been driven nearly 500 ft. to the east to what is called Guerdon lode. In this distance of driving we have

CUT NO LESS THAN EIGHT DISTINCT LODES.

Three of these were auriferous of certain value at the actual point of intersection, and they will undoubtedly claim attention as soon as

circumstances admit. The Guerdon lode, as described in this report, is said to be 9 ft. wide, carrying a vein of quartz 1 ft. wide, showing gold in fair quantities. From this place comes the capital news, which you heard read in the cable of July 9, announcing that further shoots of gold-bearing rock had been intersected in driving both north and south from the end of this tunnel—Tunnel J. This is a place of special importance, because there is 450 ft. of untouched ground above. Lord Grimston has alluded to the local manager out there in very pleasant terms, and I am sure it will be gratifying to Mr. Davey to read what his lordship has said. There was a time when some of us were impatient, and very much inclined to think that if we had been out there things would have gone on faster. I do not think that feeling can remain in anyone's mind any longer, and the greatest praise is due to Mr. Davey. You will gather from the report

THE EXTENT AND MAGNITUDE OF THESE OPERATIONS,

and we all know what he has done for the company in carrying out the mining work. He has acquired these additional water rights to secure a supply of water to the mill in dry weather, and, last of all, we know he has acquired from the Government this very substantial grant of 730l. towards the deeper mining. The fact that the Government are prepared to assist us substantially towards the expense of deeper mining is important, not only for the financial aid, but because it most strongly demonstrates to us the confidence that the Government mining engineers must have of the prospects of these veins in the Harrierville property when more deeply worked. I think this confirmation of the opinion of our superintendent is a very valuable one to us all. The news in the cable of July 1, speaking of the addition to the reserves of 3,000 tons in the three months, and now this cable of July 9, speaking of the

GREAT IMPROVEMENT IN THE GENERAL PROSPECTS,

leads me to believe very confidently in the future of this mine, and I look forward to being able to maintain the returns and increase the profits for the current year.

A SHAREHOLDER: When does Mr. Davey expect to cut the shoot in tunnel D in the Mons Meg Mine?

Mr. TAYLOR: We have driven 1,100 ft., and the water coming away leads us to think we are very near the shoot now. I think we may hear of that any day.

A REPRESENTATIVE OF THE AUSTRALIAN SHAREHOLDERS.

Mr. SMITH: Mr. Chairman and gentlemen, I have known this mine for a very long time, and I have been asked by a number of Australian shareholders to represent them at this meeting and put before you their views. I wish, however, to draw a distinction between the views entertained by them and the views I entertain myself. Several of the Australian shareholders have an idea that we are doing too much for posterity in this mine. The opinion with them is, we might have extended over three or four years the amount of exploration we have done this year. I think most of them would be prepared to admit you are building up a splendid future for the mine. They have the idea, however, we might, if the amount of exploration done in this one year had been distributed over three or four years, now be in a position to pay a handsome dividend, and more especially if another battery had been erected which could treat a very much larger quantity. Their idea is briefly this—that it might be to the advantage of the mine if a board of consultation and advice, consisting of old shareholders out there who know the mine well, could occasionally be brought into conference with Mr. Davey. That is the view of the shareholders out there. As for my own view, I have known that mine for 38 years; I have known all the work that has been done upon it, and I have a tolerably good idea what ought to be done now. I have

NOT THE SLIGHTEST DOUBT ABOUT THE FUTURE OF THE MINE, but I should like to see the thing accomplished as soon as possible. I am quite satisfied that the interests of the mine and the shareholders are safe in the hands of Mr. Davey; in fact, if anything, Mr. Davey is over doing it. He is taking too much out of himself. But we do not want to work the mine for posterity. We know that the Australian mode of working a mine is different from the English, but I am not certain but that the Australian mode is more remunerative than the English. At any rate, a little mixture of the two might be of advantage to us both.

The CHAIRMAN: We must all be very grateful to Mr. Smith for the very moderate and wise speech he has just made. It is of great value to us to know what the idea of the experienced shareholders out in Australia is, and I can assure Mr. Smith and the parties he represents, here to-day that the board will give very full consideration to the suggestion he has just made. I do not like to give any expression of opinion on the remarks he made, for I think it is a delicate question, and one which it would be very foolish of me to say anything about at present, as I have not had time to consult my colleagues. I see a great many objections, but they may be compensated on further consideration. I can give no expression of opinion one way or the other on that suggestion. We are all very pleased to hear how fully Mr. Smith is able to concur with the remarks made about Mr. Davey. That is the testimony of a man who is

JUDGING FROM HIS OWN EYES,

and not entirely from letters, as we have been obliged to do. I am also very pleased to hear what a prosperous future Mr. Smith believes is in store for us, but I am not sufficient of a mining expert to say whether the exploratory work done this year could have been spread over three or four years equally well, and whether it would have been worth while to have gone after the rich stuff, and taken no thought for the morrow. The Australian and English idea of mining may be at variance, but at the same time some wise point of attack might be discovered. We shall do the best we can for the property. We have every respect for the suggestions of Mr. Smith, but it would be very difficult for us all of a sudden now to go back on the policy we have been working the mine upon hitherto. All these are things your board will consider, and we are exceedingly grateful to Mr. Smith for having brought forward the views of the Australian shareholders.

ADDITIONAL STAMPS.

A SHAREHOLDER asked whether the board were thinking of sending out more stamps.

The CHAIRMAN: In page 22 of Mr. Davey's report he speaks of a second mill of 25 heads, which will be worked, of course, by the same water, and if we get the stuff would enable us to treat quartz at a very low figure. It is quite in our minds directly we have got sufficient reserves to justify it we shall increase our stamping power. The motion was then put to the meeting, and carried.

The CHAIRMAN proposed "That Mr. Francis Retallack and Mr. Charles K. Steuart be and they are hereby re-elected directors of this company."

Viscount GRIMSTON seconded the motion, which was carried unanimously.

On the motion of Mr. LEWIS, the auditors, Messrs. Cooper Brothers and Co., were re-elected for the ensuing year, at a remuneration of 25 guineas.

SPECIAL MEETING.

The meeting was then made special for the purpose of passing the following resolution:—

"That articles 91 and 92 of the articles of association of the company be repealed, and that in lieu thereof the following articles be substituted:—'91. The company shall employ Messrs. John Taylor, Frank Taylor, and Robert Taylor, now carrying on business in co-partnership as civil engineers, at No. 6, Queen Street Place, London, under the style or firm of 'John Taylor and Sons,' as the consulting engineers and managers of the company; and so long as any or either of the present partners shall remain members or a member of the said firm, and the said firm shall be willing to serve the company as consulting engineers and managers, the said firm shall be employed as such engineers and managers, provided that such employment may be determined by special resolution of the company.' '92. Either of the managers may resign his office, but in that case, or in the event of the death of a manager, the continuing managers or manager shall be deemed to be the managers or manager for the purposes of these articles.'"

The SECRETARY having read the notice of meeting, The CHAIRMAN (Lord Ribblesdale) proposed the resolution as above.

Mr. FRANCIS RETALLACK seconded the motion, which was carried.

The proceedings closed with the usual vote of thanks to the chairman.

ANGLO-SAXON GOLD MINING SYNDICATE, LIMITED.

A MINE THAT HAS PAID 80 PER CENT. DIVIDEND—AT PRESENT IN POOR GROUND—A REMARKABLY CHANGEABLE REEF.

The third annual general meeting of this syndicate was held at the Cannon Street Hotel, on Monday.

Mr. Jeremiah Lyon

presided.

Mr. E. A. REEVES (secretary) read the notice convening the meeting, and the directors' report was taken as read.

AN INTERESTING COMPARISON.

The CHAIRMAN: Gentlemen, the most striking part of the report, which you have been good enough to take as read, is that portion of it wherein a comparative statement is given of the working results of this mine for the past three years. You will observe that in the first year our average crushings were 5 ozs. 9 dwts. per ton, and that resulted in our paying you a dividend of 60 per cent. In the following year our crushings only averaged 2 ozs. 6 dwts. per ton, and that enabled us to pay you a dividend of 20 per cent. In the year that is now under review, unfortunately, the crushings have come down to an average of 1 oz. 9 dwts. per ton, and the result has been that we are not in a position to recommend any dividend to you on this occasion; and whilst this will no doubt be a great disappointment to you, it is doubly so to the directors, because, seeing that they had been successful in an economic working throughout the past year, they thought they would be justified in looking for very much better results.

IMPORTANT ECONOMIES.

We have raised and crushed this year 4,118 tons, as against 2,096 tons in the previous year—about double the quantity—and, as a practical demonstration of the success which has attended the board's exertions in regard to economy, I may tell you that the total expenses in Queensland for the 4,000 tons are 1,246*l.* less than they were for the 2,000 and odd tons the previous year. (Hear, hear.) I am not speaking of the average of 2,000 tons, but of the aggregate amount of 4,000 tons this year, the total expenses of working the whole of which are 1,246*l.* less than they were in the previous year when only half the quantity was raised and mined. I shall show you in detail later on how this is arrived at, but to a large extent it is attributable to the tramway being in operation. In order to accentuate the aggregation of these economies, and to enable you to realise the keenness of the disappointment that the directors have in meeting you on this occasion, it is but right that you should understand how these economies have been brought about, and fully comprehend the position in which we now come before you. Shareholders, rightly or wrongly, are very apt to judge a board of directors not so much by the figures that they present to them, but simply on the question of the dividend results. When, however, the quality of the quartz upon which we have been working is found to diminish to so serious an extent as I have indicated to you, you can readily understand that that diminution is entirely beyond the control of the directors; and consequently, although you are apt to regard only dividends as the true test of success, when the quality of the ore stuff is entirely a matter of speculation, the directors cannot have any blame attached to them for the very poor stuff that we are now working upon. Unfortunately the 4,000 tons that we have raised and crushed have only produced the same quantity of gold as the 2,000 tons produced in the previous year.

MR. SPIRO'S APPOINTMENT.

Last year I announced that Mr. Harbord had tendered his resignation, and that the board had accepted it, and appointed Mr. Spiro to

succeed him. Mr. Spiro took charge on May 12, and it must be satisfactory to you all to know that the first report he sent home—after taking charge of the mine, and after making a most exhaustive examination both above and below ground—was couched in the most flattering terms relative to the very high condition of efficiency in which he found everything at the mine. (Hear, hear.) It frequently happens that when a new manager is appointed he is apt to be too critical and to complain—at all events, you may expect to have the severest criticism upon the work of his predecessor—and so it should be gratifying to you, as it is to us, to know that Mr. Spiro spoke very highly of all the works when he took possession.

MINING OPERATIONS.

You will see, by the copy of the report we sent you, the work that Mr. Spiro has done during the past year. The main shaft has been sunk 80 ft.; the winzes have been sunk 148 ft.; and the levels and cross-cuts have been driven 346 ft. In addition to that, the dam has been raised 2 ft., and strengthened, and we are given to understand that the capacity of the dam now is sufficient for our water requirements for the whole of the year. The new plant which has been erected during the past year consists of a much larger high-pressure steam-engine, a boiler, a tailings pump, a stone-breaker, a donkey feed-pump and two safety cages. The works on the mine were stopped on Oct. 14 last to enable this new machinery to be erected. It was done with such celerity that the work of the mine was started again on Nov. 8; so that there was a very brief delay in erecting all this new plant. Mr. Shakespeare, the Government inspector, visited the mine in Nov., and expressed himself as highly satisfied with everything that he saw. The result of Mr. Spiro's administration has been so far successful that he has succeeded in diminishing the cost of wages for mining and milling, which, during the past year, have only averaged 2*l.* 3*s.* 6*d.* per ton.

PROFIT AND LOSS ACCOUNT.

If you look at the profit and loss account you will observe that the items are particularised in as simple a manner as is considered necessary, and I shall proceed now to make a few comparisons and to amplify the report somewhat. This year we have succeeded, notwithstanding the large amount of extra work that we have done, in reducing the wages to miners by 66*l.* I shall not give the exact figures in the comparison of this year with last year, but simply the net results. The wages to engineers are 5*l.* less; timber and stores are 1,100*l.* more; that is accounted for by the fact that we have done double as much work, and the more work we do our expenditure for timber and stores must necessarily be increased proportionately. In our tramway expenses we show a reduction of 1,609*l.* compared with last year. In charcoal and firewood we are 529*l.* more, and that is accounted for, first of all, by our having a larger boiler—the consumption of firewood is a great deal more than it was previously—and, secondly, the price of firewood has increased upon us. In the immediate neighbourhood of our mine the woodlands are being steadily depleted, and we have to go further afield now to get our wood for engine purposes, and every year we may expect to have our firewood costing us a larger sum. The result of that, so far, has been that on the profit and loss account, notwithstanding that we have done this double quantity of work, our expenses show a diminution of 569*l.*, compared with the previous year.

QUEENSLAND EXPENSES.

As to the Queensland expenses—the interest and exchange shows a diminution of 455*l.* That is brought about very largely from the fact that we have had no money to remit here. Had it been otherwise, we should none of us have objected to seeing that item increased. Telegrams are 94*l.* less; salaries and management in Queensland are 134*l.* less; travelling expenses and sundries are 32*l.* more; so that the Queensland expenses in the aggregate show a reduction of 1,246*l.*

DIRECTORS VOLUNTARILY RELINQUISH THEIR FEES.

With regard to the London expenses—you will see by the accounts that the principal item there is the directors' fees. Last year there was an amount of 400*l.* due to the directors, which they did not take, and which, they said, they would not take until dividends were again paid. Consequently, that amount of 400*l.* that was owing to them they have waived, and it is written off entirely. (Hear, hear.) This year we commenced with directors' fees of 975*l.*, and we have not taken a penny-piece of that; and we are all agreed at present that we do not intend to take any unless we are able to pay dividends. (Cheers.) At the same time, I do not see that we are called upon to do that, because our ceasing to pay dividends does not arise from inefficiency of work on our part, nor from less time and labour devoted by us to the company's interests; but the board own more than one-fifth of the shares of the company, and whatever fees they may take it is like taking the money out of one pocket and putting it into the other. We have written off depreciation of machinery 628*l.*, and our loss of horses by sale and death has necessitated the writing off of nearly 900*l.* under that head. You may remember that before we made the tramway we had to do the whole of our carting at great expense; this necessitated our keeping a stud of 60 or 70 horses, which have now nearly all been disposed of.

FACTS IN CONNECTION WITH THE PROPERTY.

I wish now to give you a few facts in connection with the property as it now exists, and in order that you may more readily understand me, I wish you to bear in mind that we have one main shaft, and that our workings are on the east and on the west of it. In the eastern part of our workings the reef has entirely cut out. We have driven 150 ft. eastward from our main shaft, and we have cross-cut at the end of that drive 25 ft. without finding any reef. Now, the reef in the western workings is of an extremely changeable character, and it totally differs from all the characteristics of the reef that were observable in the more shallow workings. We drove on the west from our No. 4 level—our bottom level so far—60 ft. before we met with the reef. We then found it 4 ft. thick, and running about 2-oz. stone. In a foot or two it disappeared again, and we again picked it up a foot or two further on, but it was only ½-oz. stone. In order that you may realise the

CHANGEABLE CHARACTER OF THIS REEF,

I wish to impress upon you this—that at the end of Mar. it was 4 ft. thick; on Apr. 6, proceeding on the same line of reef, it was about

6 ins.; and on the following day, Apl. 7, it opened out to 2 ft. But in addition to the irregularity of the reef, it has also become very difficult to work. At one part, working in one of the winzes, the ground is so hard that it takes 150 to 160 drills to get down 2 ft. The bulk of our work is done by contract, and by the last advices it was the third lot of contractors who were working that particular winze; the two other parties who had taken it before had abandoned it because it was impossible for them to do any good with it; consequently, they lost the deposit of 25 per cent. that they are obliged to lodge before commencing the contract. Mr. Harbord writes recently that our reef is "still in unsettled country—not sufficiently deep to be in regular strata—and that, in consequence, it varies in size very much—from a few inches up to as wide as 14 ft." I do not wish to unnecessarily alarm or depress you, but it is only right that you should have all the facts, whether they are cheerful or the reverse. The directors do not wish to hold anything back from you, but they desire you to form your own conception of the property. In anticipation of this meeting being held we gave instructions that a cablegram should be sent to us giving us the very latest news as to the condition of the mine in order that we might come before you, and give you these details.

A TELEGRAM.

That telegram, I am sorry to say, is not by any means satisfactory. It runs to this effect:—

"The average width of the reef is 24 ins., and the average yield will be about 10 dwts. The stopes are looking poor; the body of ore is narrowing and of low grade."

That, unfortunately, is the most recent telegram we have relative to the present condition of the mine; therefore I have no hesitation in making clear to you that the present position of the company is a very critical one, because we cannot reduce wages—there is a very powerful union in the Limestone district, and we are already being encountered with the difficulty of obtaining labour. Men are leaving the district for more genial places, even though they will get lower wages. We can find no boys to work for us, and a great deal of the work on the surface might be done by boys. For the most insignificant work we have to pay 3l. 10s. per week, consisting of six days of eight hours each. If the ore continues to decline in quality, as it has been doing, and as this telegram still further accentuates, the position will be very serious, and it will be for us to determine what we shall do. We are continuing the sinking of the main shaft. In the report we tell you that we had sunk 80 ft. during the year, and since Mar. 31 we have sunk that main shaft another 57 ft. We must not overlook that the sinking of the main shaft is essential to our working as a mine. We must go deeper, and we must have other drives.

ILL-HEALTH COMPELS MR. SPIRO TO RESIGN.

Unfortunately, the climate of the district where our mine is situated is a very trying one, and we are very sorry indeed to hear that Mr. Spiro's health has been very unsatisfactory during the last few months—so much so, that it has necessitated his giving us three months' notice that he must leave. We are sorry for this for several reasons. We have every reason to be satisfied with the excellent manner in which he has conducted the operations of the company whilst he has been in charge, and it is especially a matter of regret to us that he should be leaving at this critical juncture in the history of the company. We have, however, requested our local director—Mr. Harbord—to look about for another manager, and it is a most essential factor in the success of the company to have a good manager. Being in possession of a good mine, it does not follow that you are going to get anything out of it; the acquisition of an able and competent manager is almost of equal importance. We hope we may be successful in finding a man who will be as painstaking as Mr. Spiro has been during the past year.

DIRECTORS ARE THE LARGEST SHAREHOLDERS.

I always make a point of telling you the holdings of the directors. At present the directors hold 10,634 shares—that is 400 or 500 more than they held last year; so that they have not parted with any of their property at all. Whilst the directors have thought it right to lay all these facts before you, they are not by any means disheartened or dispirited, nor do they take a pessimistic view of things. It has been the experience of many mines in Queensland, after showing phenomenal richness in the upper workings, to find a barrier of very inferior ore stuff, but by going to a lower depth they have sometimes found a similar rich deposit below. Even in the celebrated Mount Morgan Mine, which is generally considered to consist of a mountain of ore stuff, they have reached a certain point, after taking off the top of that ore stuff, and now they find that there is a large barrier of poor stuff which must be removed before they can get to the richer deposit which they believe exists below. Whether that will be our experience or not I do not know, but the fact of our reef being broken up as it is an indication that we need not be hopeless. Even should we consider it necessary in the interests of the syndicate that we should cease working at the mill, we shall proceed with exploratory work. We shall sink the shaft and drive levels at certain positions in that shaft, and then if we meet with the same quality ore stuff as we had in the upper workings we shall come before you with a more satisfactory report than we do to-day. At the same time the year's working has resulted in

A PROFIT OF ABOUT 4,000L.

and, unhappily, in the six months' preceding the present year the workings were exceedingly unsatisfactory, and we lost a great deal of money which we have had to pull up, and we have now almost wiped off the balance against profit and loss, which stands at about 780L. Gentlemen, such are the facts that it is my duty to lay before you, and I can only assure you that the directors have done their utmost, and you may rest assured that we shall continue to study your interests, as our own are so much identified with them. Whilst I cannot, I am afraid, send you away in a very cheerful humour, yet I ask you to look at the more hopeful view of the picture, and to bear in mind the experience of other mines in Queensland, where, after phenomenal richness on the top, a temporary barrier has interposed to stop the rapid acquisition of wealth. We can only hope to find ore stuff of better quality as we go down deeper. The chairman concluded by moving the adoption of the report and accounts.

A HOPEFUL VIEW.

Mr. HENRY BRANDON (director), seconding the motion, said that he did not altogether agree with the somewhat gloomy tone adopted by the chairman. He thought it highly probable that they would meet with richer ore stuff as they sank deeper, and with this view the main shaft was being sunk with all possible speed. He and his friends in Queensland held a larger interest in the company than anyone in England, and none of them had gone into this mine under 6l. to 9l. per share. That, he thought, was a sufficient guarantee that the interests of the company would be safeguarded.

Mr. LEE asked if Mr. Spiro had given any reason for expressing the belief that he would pick up the reef on the eastern side.

The CHAIRMAN said he had a

LETTER FROM MR. HARBORD

upon that subject, in which he remarked, speaking of the eastern ground, "There was a strong reef on the surface and a little gold in it, but, so far, we cannot get it below. There are indications in one place of the level of a reef going in the hanging-wall, and I have asked Mr. Spiro to put some men on there, and try and work it for a short distance." The managing director thought there was something to be found in the lower workings, and evidently that was Mr. Spiro's idea also.

The report and accounts were unanimously adopted; the retiring directors and auditor re-elected, and the meeting closed with a vote of thanks to the chairman.

WEST CARZISE MINE.

A FINAL CALL OF 1s. 2d. PER SHARE.

A MEETING of the adventurers in this mine was held on Thursday, at Drapers' Gardens, London, E.C., for the purpose of passing the accounts and making a call to discharge the outstanding liabilities.

Mr. W. Simmons

presided.

Mr. EDWARD ASHMEAD (liquidator) read the notice calling the meeting, and also a letter from the agents for the lords, stating that they would accept 75l. in full discharge of all dues, rent and compensation for land, on the assurance that the shafts had been fenced and all other claims disposed of. Mr. Ashmead said the amount required to pay all the debts would just be realised by a call of 1s. 2d. per share.

Mr. HODGKINSON: What did the machinery fetch?

Mr. ASHMEAD: 184l. 17s. 6d.

The CHAIRMAN then proposed that the accounts be received and adopted, and circulated amongst the shareholders.

Mr. HODGKINSON seconded the motion, which was carried.

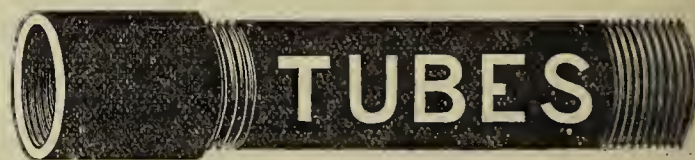
Mr. HODGKINSON then proposed that a call of 1s. 2d. per share be made, payable on July 30.

Mr. SIMMONS seconded the motion, which was carried.

The proceedings then terminated.

HOLLOWAY'S OINTMENT AND PILLS.—These world-renowned remedies are confidently recommended to miners, navvies, and all who have to work underground, or where noxious atmospheres exist. The minute particles of coal or metal which permeate the air in such places tend to block up the lungs and air-tubes, giving rise to bronchitis, asthma, and palpitation of the heart. In Holloway's remedies will be found a safe and easily used medicament, for the penetrating properties of the Ointment relieve the local congestions and the mildly laxative effects of the Pills cause the liver to act freely, and the breath to become unembarrassed. By early resort to these remedies many a serious illness may be averted, and soundness of health maintained.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY; 14, Great St. Thomas Apostle, London.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

SCREWED &
SOCKETED
—FOR—

MINES

IRON.

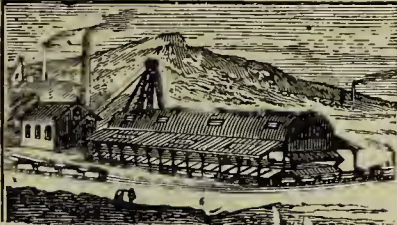
—OR—
FLANGED
—FOR—

MINES

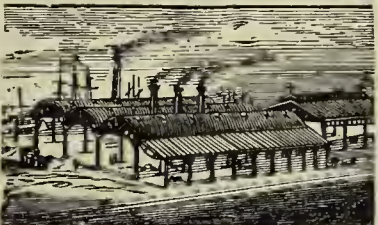
STEEL.

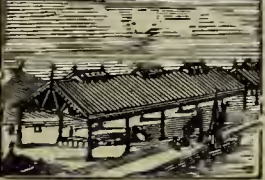
London Offices:—46, QUEEN VICTORIA STREET, E.C.;



IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES




IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.





SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.



ISAAC DIXON & CO. LIVERPOOL.

ELECTRICITY applied to LIGHTING


OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.
FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES, AND OTHER APPARATUS.

ELECTRIC LIGHTING



WOODHOUSE & RAWSON
[UNITED LIMITED]

CONTRACTORS TO ADMIRALTY, WAR OFFICE, GENERAL POST OFFICE, PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

ESTABLISHED OVER A CENTURY.

HARVEY & CO., LTD., HAYLE, CORNWALL.

MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.

CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

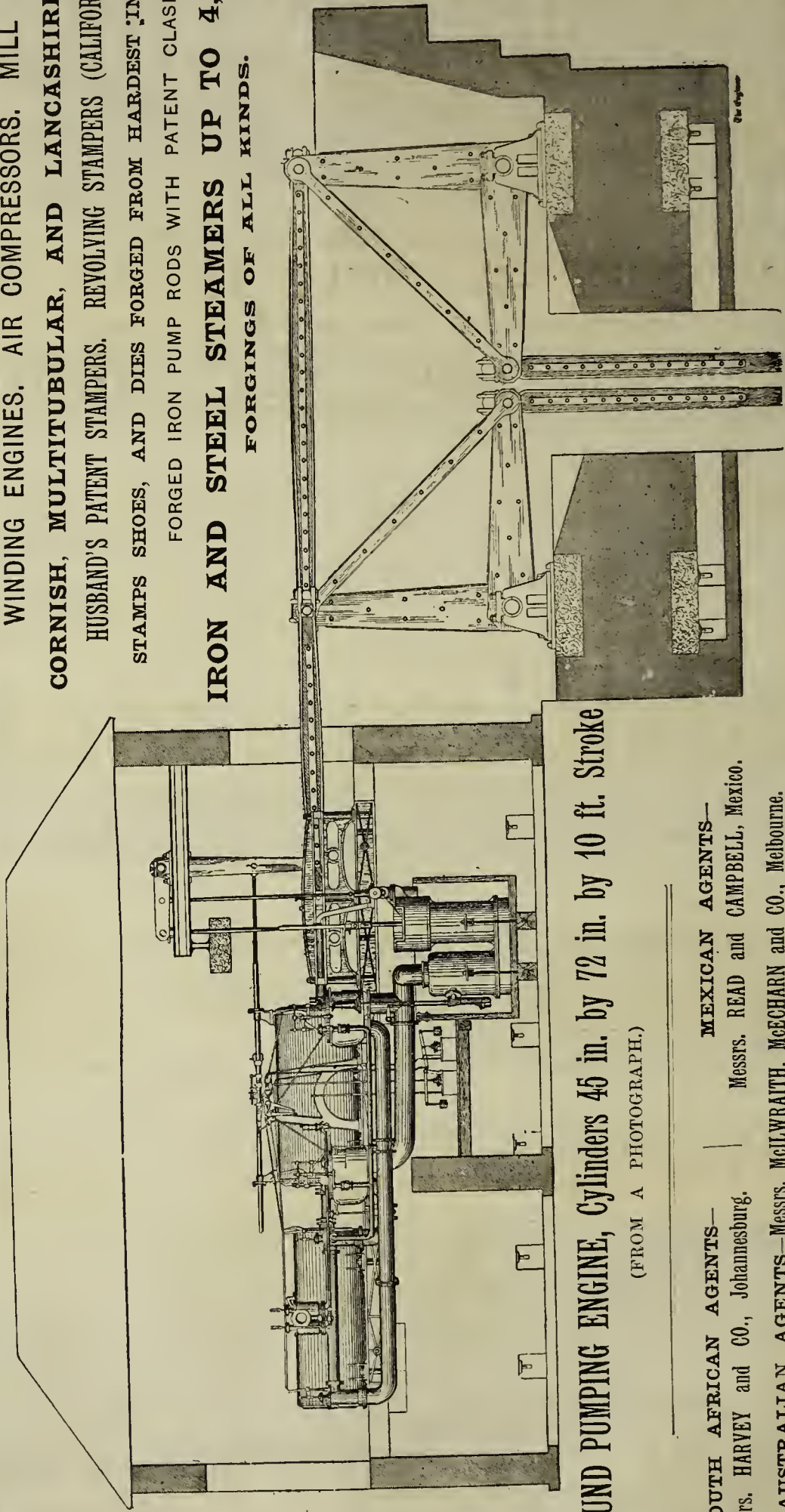
HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).

STAMPS SHOES, AND DIES FORGED FROM HARDEST INGOT STEEL.

FORGED IRON PUMP RODS WITH PATENT CLASPS,

IRON AND STEEL STEAMERS UP TO 4,000 TONS.

FORGINGS OF ALL KINDS.



COMPOUND PUMPING ENGINE, Cylinders 45 in. by 72 in. by 10 ft. Stroke

(FROM A PHOTOGRAPH.)

SOUTH AFRICAN AGENTS—
Messrs. HARVEY and CO., Johannesburg.

MEXICAN AGENTS—
Messrs. READ and CAMPBELL, Mexico.

AUSTRALIAN AGENTS—Messrs. McILWRAITH, McEACHARN and CO., Melbourne.

ERECTION OF MACHINERY UNDERTAKEN IN ANY PART OF THE WORLD. SHIPPED DIRECT FROM HAYLE.

LONDON OFFICES:—186, GRESHAM HOUSE, E.C.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

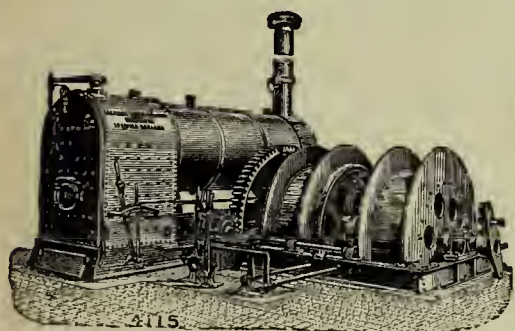
LONDON OFFICE: 43, THREADNEEDLE STREET.

FRASER & CHALMERS, LTD.

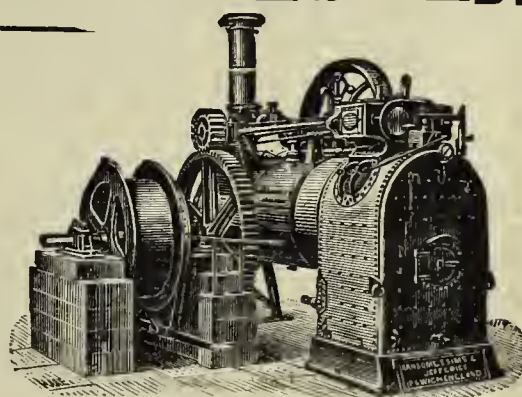
RANSOMES, SIMS & JEFFERIES. LD.

CATALOGUES AND PRICES ON
APPLICATION.

ORWELL WORKS,
IPSWICH,
ENGLAND.



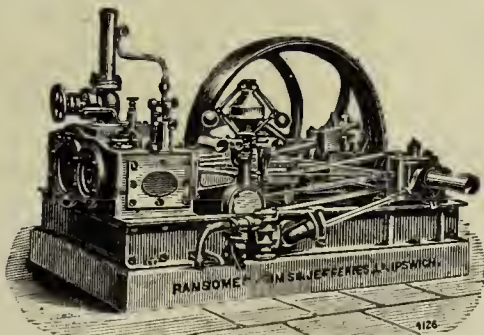
Double Drum Mining Engine.



Single Drum Mining Engine.

MINING

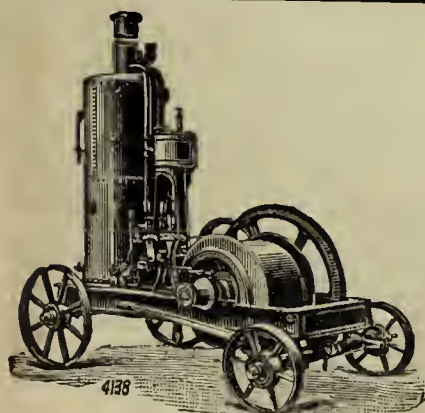
ENGINES



Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Vertical Hoisting Engine.



Mining Engine with Pit Head Gear.

EXTRACT FROM CIRCULAR ISSUED BY

GEORGE GREGORY & CO.,

STOCK AND SHARE DEALERS

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

Telegraphic Address: "GRAMMARIAN, LONDON."

JULY 13, 1891.

DEAR SIR,—Nineteen days have elapsed since the commencement of last Stock Exchange settlement, on which we issued the usual general circular, as well as double column advertisement, in the *Financial News* and other leading monetary and society organs of the then current week.

Intervening changes have been frequent, and occasionally important in extent, as will be noted on comparison, and to correspondents still desirous of obtaining the circular of 24th ult., it will be forwarded post free on application.

THE MONEY MARKET,

Which for many weeks past has been in an almost plethoric condition, did not afford unmixed confidence to the too expectant bulls of stock. The immense reserve seemed rather to impart a feeling akin to fear in them, with the dreaded Russian withdrawal still overhanging the market. That nightmare now removed by the free export of gold which has been going on has only partially reassured them, notwithstanding that it has been found politic to again reduce the minimum to 2½ per cent.

A comparison of the leading figures in the last Bank return, and for the corresponding date of three previous years, cannot fail to prove useful to readers and clients:—

	Now.	July, 1890.	July, 1889.	July, 1888.
Reserve in millions ...	17	11½	13½	12½
Coin and bullion Do. ...	27	21	23	21½
Proportion to liabilities ...	40½	34½	30½	38½
Bank rate... ..	2½	4	2½	2½

The result of such comparison is highly satisfactory, for bankers' dividends, so far as declared, show that no undue strain has been necessary to keep the money market in a condition of such ample security.

If even America becomes a drawer upon home resources later on, they should be, at least, equally replenished by the dividends which must flow into this country from its investments in well-chosen and paying foreign securities.

THE STOCK MARKETS,

Without at any time more than a moderate amount of business in progress, prices and prospects have been in the ascendant. Contango rates, where exacted, have been so nominal as to indicate the existence of considerable commitments still open for the fall; while every feature of consequence, including weather conditions and harvest prospects, point reasonably in the opposite direction. The semi-holiday character of the past week and the German Imperial visit have had much to do with the want of animation at the present settlement, but with the day-to-day declarations of dividends generally, which can only be satisfactory, we think the new account of four days' shorter duration than that now closing will render a good result to buyers of well-chosen securities.

HOME RAILWAYS.

The Sheffield dividend, declared on Saturday, at ½ per cent. to the Ordinary, against ¾ per cent. a year ago, was quite anticipated by the market, and so far from proving damaging to the value of the "A" stock it carries over to-day at 34, or ¾ per cent. better than on 24th ult. The exceptional character of the traffic and general working of this system do not constitute the announcement a rule by which to judge of the dividend prospects of other lines, although the fortnight's advance in its price must be viewed favourably by intending buyers of Home Railway stocks generally.

Our previous recommendations have all resulted, in the interval, in profit greater than is apparent from the two making-up lists; but the prices attaching to the latter will probably be deemed sufficient for purposes of comparison; say:—

	June 24.	July 13.
MIDLAND	153½	154
GREAT WESTERN	156½	158½
GREAT EASTERN	91½	91½
GREAT NORTHERN "A"	72½	76
SHEFFIELD "A"	33½	34
HULL AND BARNSLEY	35	36
NORTH-WESTERN	170½	174½
METROPOLITAN	81½	83
CALEDONIAN ORDINARY	115½	116½
NORTH BRITISH	66½	68½
DO. DEFERRED	39½	40½
BRIGHTON "A"	139½	141½

From the generally important increases of traffic on all these, we feel we cannot do better than continue the recommendation of them alike to speculators and investors.

AMERICAN RAILROADS exhibited every symptom of booming in the earlier half of the interval, since when their course has been irregular and only partially sustained. The declaration last week of a 5 per cent. dividend on Louis-

villes should impart tone to the entire list, and, doubtless, will do so very shortly. For the moment, however, holiday influence seems to have taken possession of the leading Wall-street operators, who are consequently holding aloof.

We now specially recommend—

LOUISVILLES,

NORFOLK PREFS.,

LAKE SHORE,

NORTHERN PACIFIC PREFS.,

ATCHISON INCOME BONDS,

UNION PACIFIC,

ONTARIOS,

MILWAUKEES.

At the presently low rates prevailing for money, friends should not fear to pay one, or even two, contangoes in order to secure a timely interest in any of these, which are the most promising for an early and continuing advance.

CANADIAN PACIFICS.—A reference to many past fortnightly circulars will show our persistent recommendation of these shares. We began when they were fully 20 points below the present quotation. On the 21th ult. they carried over at 81, and now at 83½, a splendid profit in the short interval upon any amount of cover from £10 upwards. We here repeat that the security is steadily on its way to 100, and ought to be bought on the instant.

GRAND TRUNKS STOCKS.

On 24th ult. we wrote:—"Buyers should not be out of Trunk preferences at present low and safe prices." They compare as follows:—

	June 24.	July 13.	Advance.
FIRST PREFERENCE... ..	59½	63½	4½
SECOND DO.	39½	43½	4½
THIRD DO.	22	23½	1½
ORDINARY	8½	9½	1

These results, although grand, will surprise no one, our estimate of these stocks having for a long time past been so uniformly correct. They are still a good purchase.

MEXICAN RAILWAY (VERA CRUZ).

Although the different issues have been higher than when we last wrote, they are now two points lower all round, and should, therefore, engage prompt attention for the rise.

FOREIGN AND MISCELLANEOUS STOCKS

Do not present momentary features of strength, while the choice is so ample and preferable in the departments of which we have just treated. When the general dividend season has again elapsed, we will return to this section with new recommendations, according to prevailing circumstances.

MINING AND LAND SHARES

Are likewise quiet, and while no momentary necessities to buy exists, holders should yet be careful not to part with any shares at current quotations.

Upon every Stock which we recommend we have carefully compiled "Reasons Why," and our aim is to afford such information in its entirety to all inquirers.

We continue to direct constant attention to every class of investment or speculative business, including Options, which are becoming a favourite medium. Cover in protection of clients' operations may be deposited either in the form of cash or any marketable security.

The fullest information cheerfully and promptly given in response to all inquiries.

GEORGE GREGORY AND CO.

P.S.—Write for our work, entitled "Hints to Speculators" (136 pages), giving a mass of information, and teeming with reliable, honest, and straightforward advice. It also contains the highest and lowest prices of all stocks, together with dividends paid for the past 10 years. Issued gratis and post free.

£5 COMMANDS £500 STOCK AT 1 PER CENT. COVER.

£10	"	£1,000	"	1	"	"
£20	"	£2,000	"	1	"	"
£50	"	£5,000	"	1	"	"
£100	"	£10,000	"	1	"	"

With no further liability whatever.

GEORGE GREGORY & CO.,

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

The Mining World

AND ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

ESTABLISHED 1871.]

Registered at the General Post Office as a Newspaper.

[ESTABLISHED 1871.]

VOL. XLI.—No. 1,060.

SATURDAY, JULY 25, 1891.

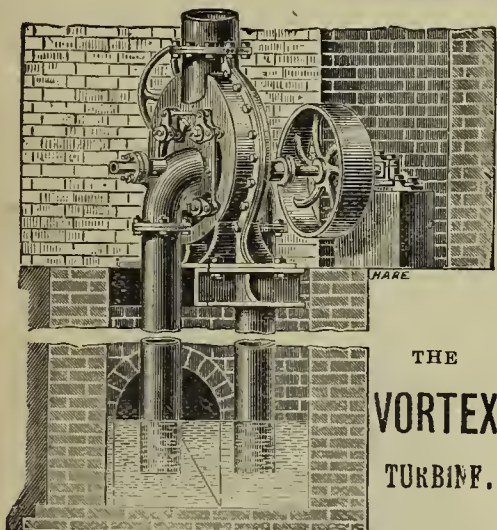
{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.
Reliable information and advice.
Correspondence invited.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.
OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.



THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping
Flour Mills, Cotton Mills, and Electric
Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE,
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

NEW ORIENTAL BANK COR- PORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square.

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India,
Ceylon, China, Japan, Straits, Madagascar,
Mauritius, Seychelles, Aden, Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 "
At 12 months' notice	... 4½ "
For 3, 5, or 7 years certain	5 "

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00
" " " Six Months, 2.50

(Entered at the Post Office, at New York,
N.Y., as second-class matter).

NOW READY !!!

THE MINING MANUAL FOR 1891-2.

By WALTER R. SKINNER.

FOURTH YEAR OF PUBLICATION.

Full particulars are given of all Mining
Companies together with a list of Mining
Directors.

A separate section is devoted to South
African Mining Companies.

In Demy Octavo, Cloth, Price 10s. 6d. net.
Post Free, 11s.

London: 4, Birch Lane, Lombard
Street, E.C.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.

MEMBER OF THE MINING EXCHANGE.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammian,
London."

Correspondence Invited.

CLOSING OF THE LISTS.

The Lists of Application will be CLOSED on Tuesday, 28th inst., both for London and the Country.

7 per Cent. (Cumulative) Preference Shares, with the right to further participation in profits as stated herein, which on the basis of the average profit of the last two years, would be equal to a further dividend of 4 per cent. per annum, and give a return, in all, of 11 per cent. per annum

BWLFA AND MERTHYR DARE STEAM COLLIERIES (1891), LIMITED.

Issue of £90,000 Seven per Cent. (Cumulative) Preference Shares, with the right to further participation in profits as stated within, in 9,000 Shares of £10 each, payable £1 per Share on Application; £2 per Share on Allotment; £3 10s. per Share on September 1, 1891, and £3 10s. per Share on October 1, 1891, Shareholders being at liberty to pay up their shares in full on either of the above dates, whereupon the dividend of seven per cent. per annum will immediately accrue thereon. The Preference Shares will be entitled to priority over the Deferred Shares on return of capital.

DIRECTORS.

Col. B. H. MARTINDALE, C.B., Director of the London and St. Katharine Docks Company (Chairman).
Capt. RICHARD REVETT, Director of the Royal Mail Steam Packet Company.
HENRY B. BUDGETT, Esq., Kirtton, Beckenham, Kent.
*MAURICE GRANT, Esq., 61, Old Broad Street, E.C.
*G. W. H. BROGDEN, Esq., 218, Gresham House, E.C., Managing Director.
*Will join the board after allotment.

BANKERS.

Messrs. GLYN, MILLS, CURRIE and CO., 67, Lombard Street, E.C.
THE LONDON AND PROVINCIAL BANK, LIMITED, Aberdare Branch.

BROKER.

R. M. NICHOLAS, Esq., 23, Cornhill, and Stock Exchange.

SECRETARY AND OFFICES.

Mr. T. ERNEST MALLYON, 218, Gresham House, Old Broad Street, E.C.

ABRIDGED PROSPECTUS.

THIS Company has been formed to acquire and carry on the well-known extensive smokeless steam coal collieries known as the Bwlfa and Merthyr Dare Collieries, situated in the Dare Valley—in the heart of the smokeless coal district—about 3 miles from Aberdare, in the county of Glamorgan.

The books of the collieries have been examined by Messrs. Price, Waterhouse and Co., chartered accountants, of Gresham Street, whose report (which can be seen at the offices of the Company) shows the output to have been as follows:—

Coal sold during the year ending December 31, 1889 ... 205,811 tons.

Coal sold during the year ending December 31, 1890 ... 242,687 tons.

Their report also shows that the nett profits of the collieries before charging interest on capital or loans, and subject to deduction for reserves as set out therein, were as follows:—

Nett profits of the year ending December 31, 1889 ... £23,028 4 10

Nett profits of the year ending December 31, 1890 ... £30,035 6 2

The amount required to cover the 7 per cent. dividend on the preference shares now offered for subscription, the interest on the mortgage debentures, and the additional expenses of management, being together only £12,000 per annum, it will be seen that the margin beyond is very ample.

The collieries have been inspected by Messrs. Forster Brown and Rees, of Cardiff, the well-known colliery engineers, the quantity of unworked coal being estimated to be upwards of 26,000,000 tons.

For particulars of the purchase-money, &c., see full prospectus.

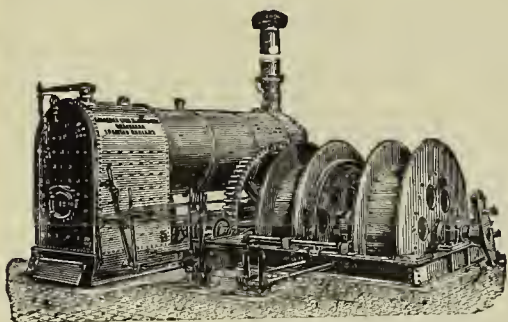
After payment of the dividend at the rate of 7 per cent. per annum on the preference shares, and setting aside an amount for depreciation of plant, and for reserve fund, the balance of profits in each half year, after payment of a dividend at the rate of 7 per cent. per annum on the deferred shares, will be divided as follows:—One moiety as additional dividends on the preference shares—limited, however, to a further 5 per cent. per annum—and the balance as a further dividend on the deferred shares.

On the basis of the average profit of the last two years, the proportion of profits which would accrue to the preference shares would enable an additional 4 per cent. to be paid, which would make the total distribution in respect thereof 11 per cent. per annum.

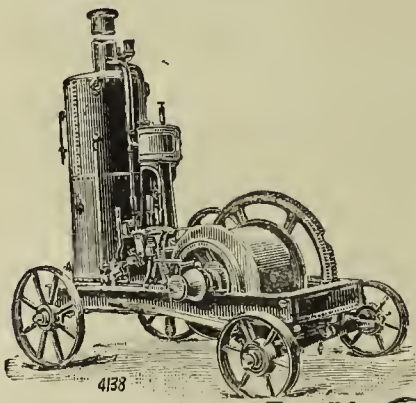
No promotion money of any kind will be paid by the Company.

For contracts see full prospectus, which can be obtained of the bankers, solicitors, and at the offices of the Company.

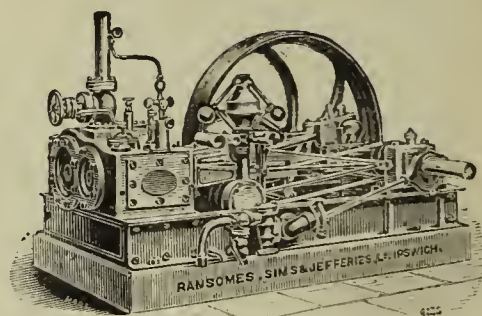
RANSOMES, SIMS & JEFFERIES, LD.



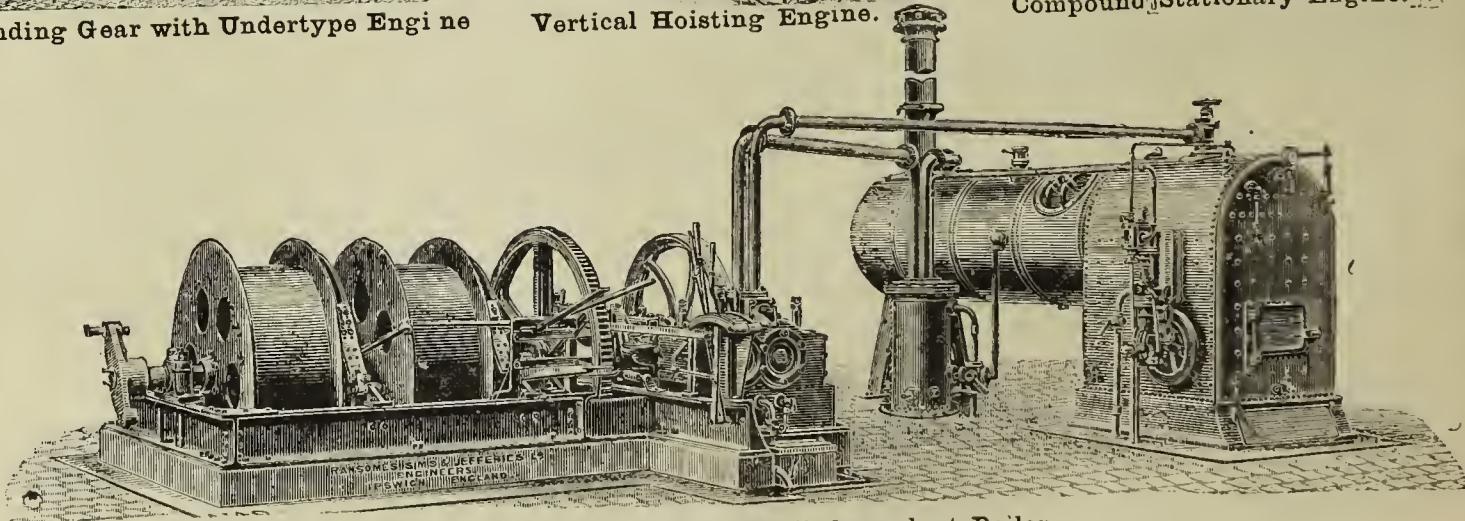
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



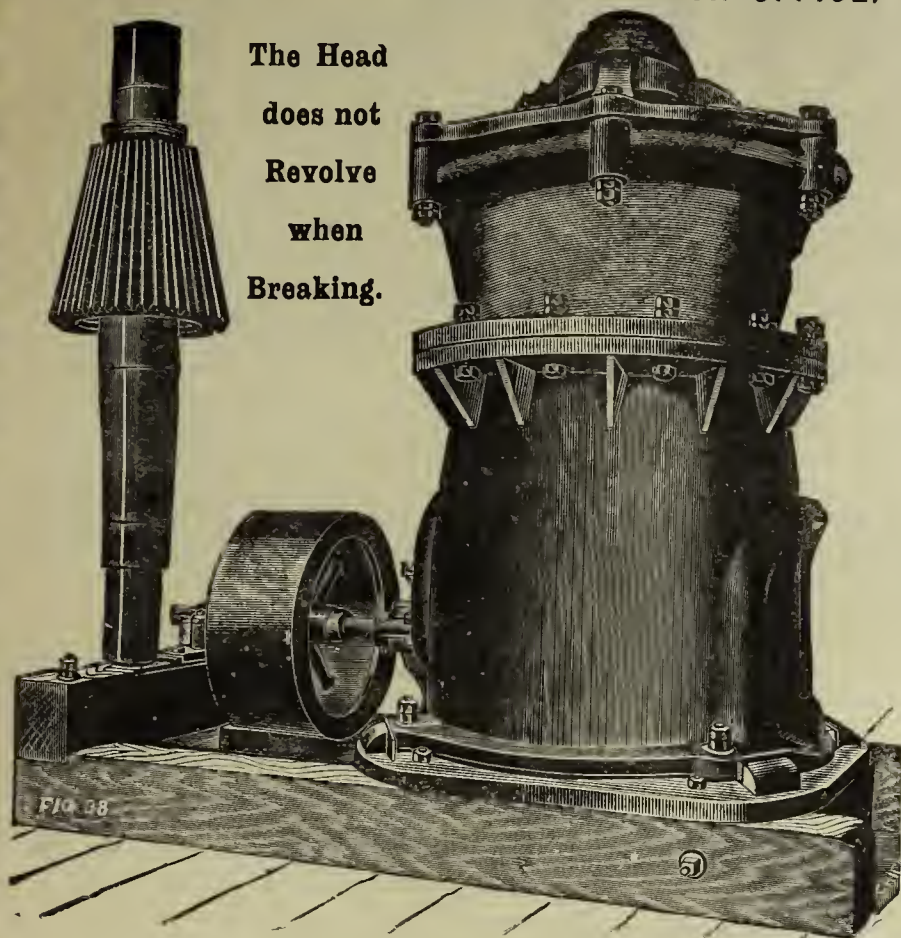
Geared Winding Engine with Independent Boiler.

ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 " "
" 2	...	...	...	6 to 12 " "
" 3	...	...	...	10 to 20 " "
" 4	...	...	...	15 to 30 " "
" 5	...	...	...	25 to 40 " "
" 6	...	...	...	30 to 60 " "
" 7	...	...	...	40 to 75 " "
" 8	...	...	...	100 to 150 " "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

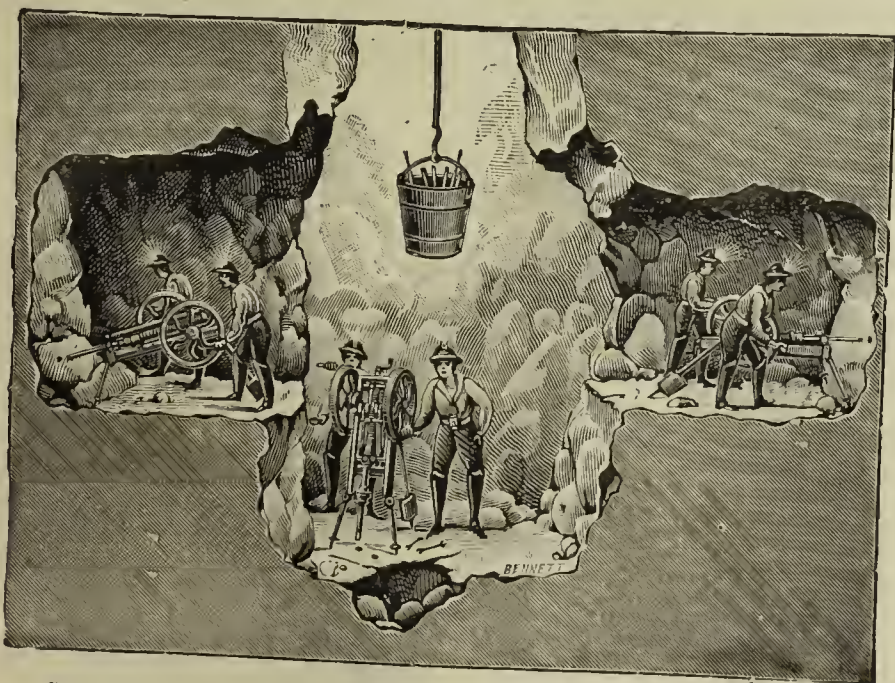
THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

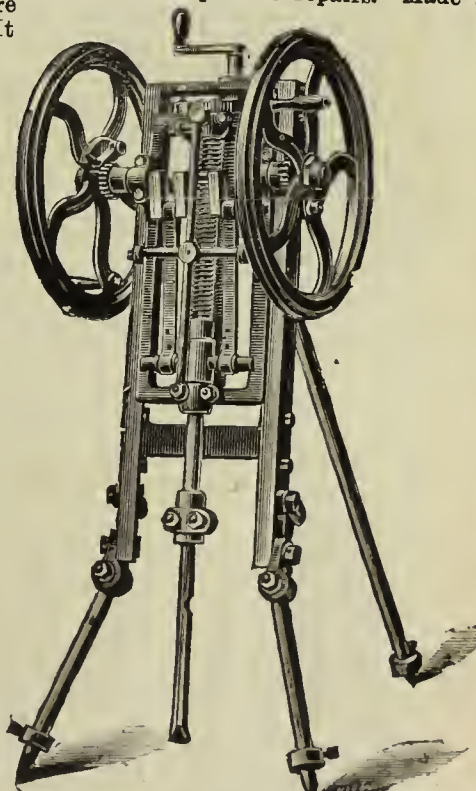
WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

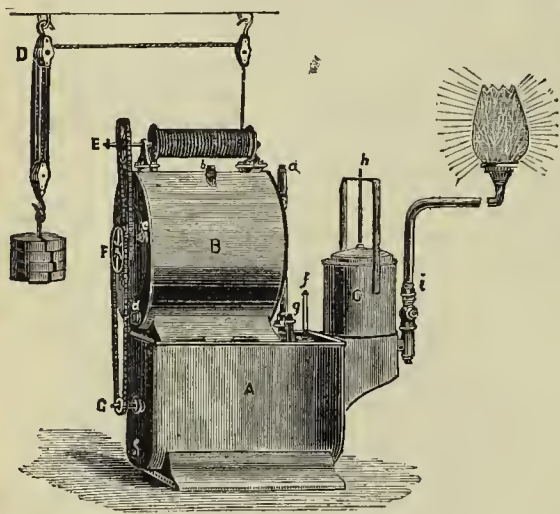
THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: THE COTTON POWDER COMPANY (Limited),
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.



THE "HELIOS" GAS MAKING MACHINE.

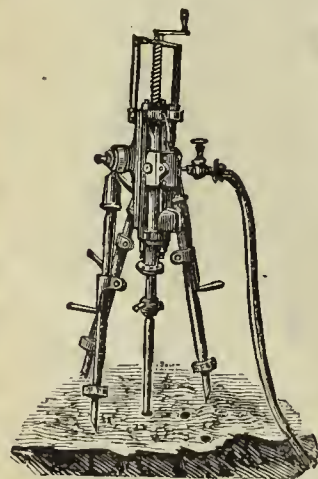
One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,
14, PALMER STREET, WESTMINSTER, LONDON.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1885 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

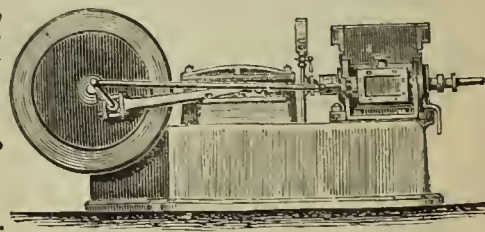
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, JULY 25, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 130	MEETINGS—
FOREIGN MINING INTELLIGENCE ... 131	Potsdam Reefs 129
ORIGINAL ARTICLES—	Red Reef 135
Palmarejo Shareholders Alarmed 136	Mining Exchange 135
Mysore Gold Mining Co 137	American Association 142
The Stopped Bond Case 137	East Broken Hill Consols 143
Camarones Copper Co 138	Alliance Bank 143
Potosi Affairs 138	Fryerscreek 144
Prospects of the American	New Zealand Antimony 144
Association 138	Midas 146
Devon Consols and Its Manage-	Wheal Basset 146
ment 138	Camarones Copper Mining and
Midas Goldfield Co 138	Smelting 149
Venezuelan-Austin — Proposed	Coromandel 151
Re-construction 138	Potosi Consols 152
East Broken Hill Consols 139	Mining Market 125
Affairs in South Africa 139	South African News 128
Bwlfa and Merthy Dare Steam	Money Market 140
Collieries (1891), Limited 139	Correspondence 147
Hercynia Copper Co 139	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows:—

CONSOLS, Tuesday, August 4.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.
Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.
Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

MORE SINNED AGAINST THAN SINNING—LESSON OF THE TIMES—THE SERIOUS FALL IN PALMAREJOS—GENERAL COURSE OF BUSINESS.

THE Mining Market has been fairly lively during the past week, but has not exhibited quite so much animation as might have been expected. The cause is to be attributed in some measure, at least, to the impression produced on the public mind by the evidence given in the stopped bond case a week ago. It is a very singular thing, which has, however, been plural in its application, that whenever the Mining Market begins to rear its head from a previously received crushing blow, that head droops once more under the effects of another. Watching the Mining Market is like watching a Punch and Judy Show. Judy puts up her head and receives from her spouse (the original wife-beater) a blow, and disappears through the trap. Now, no sooner does the Mining Market show its head and begin to smile, but it is knocked under by some such event as the stopped bond case, some financial trial, or some other circumstance, which has the effect of discouraging the public, and of leading it to the erroneous belief that no good thing can come out of such a Nazareth as this.

But is not this a mistake? Is not mining more sinned against than sinning? Is it not wounded in the house of its friends, and is it not rashly condemned by those who, if they took a more reasonable view of the position, would be the first to come to its support. "Look at the fall of prices," is the cry. Well, let the oracle step forward, and tell us what description of prices has not suffered depreciation during the last 9 or 12 months. Look at the lament that the railway directors are pouring into the ears of shareholders at every meeting. In fact, turn to whichever corner of the Stock Exchange you will, the same state of things is to be found, and the brokers, like so many Stock Exchange Jeremiahs, are going about wringing their hands and weeping with a bitter lamentation.

The lesson of the whole business is that the present state of affairs presents an admirable opportunity to judicious investors, with surplus profits at command, to buy carefully selected mining shares at present low prices, and wait that turn of affairs which is certain to come unless all past experience is to be slapped in the face, and a contradiction given to the previous course of business in which cycles of depression are followed by cycles of inflation. This is the line along which the investors should run to-day, and, so far as we can see, there is no danger signal ahead. Perhaps they will

prefer to wait until prices are higher. Such in the past has been the common experience, and such, too, is the perversity of human nature.

The business of the week has again largely centred round Australian Broken Hill Consols, which, after being depressed until to-day, are much firmer as the market closes. This is on the expected resumption of fortnightly crushings. The company's offshoot, East Broken Consols, has had some favourable news from the mine, and this being read to the meeting on Monday was received by the shareholders present with much satisfaction. In regard to the allotment, it now turns out that the public subscriptions were 60,000*l.*, of which the company retains 50,000*l.* for working capital, having paid 10,000*l.* to the parent company, and along with it the remainder of the purchase-money in shares.

There has been a perfect slump in Palmarejo shares, and no wonder. The damaging letter we published last week, which exhibited a keen insight into the company's affairs, was followed by the still more damaging circular of the directors themselves early in the week, in which the formation was actually announced of "The Mineral Securities Limited," to which the shareholders were invited to subscribe a sum of 32,000*l.*, with interest offered at the rate of 25 per cent. To such a circular as this, we feel perfectly certain the late lamented chairman of the company, Mr. Bladon, would never have put his hand. The present management of Palmarejo has indeed brought it to a pretty pass, when, according to this circular, the directors only think that money will be forthcoming at the rate of 25 per cent. The unpleasant part of the whole business is that, according to a letter which the secretary has written, the actual position was known to the directors at the meeting on July 9, and for some reason, we cannot explain, was not disclosed. The directors would have done far better had they at the meeting taken the shareholders completely into their confidence and not have left them to suppose that the financial requirements of the company could be made up without any appeal to them, whereas the real fact turns out to be that the directors represent the property to be in jeopardy for the want of funds, and the urgency for these funds to be so great that they actually offer the appalling interest of 25 per cent. No wonder Palmarejo shares have fallen heavily, and from the tone of the market they are likely to be purchased more cheaply still.

The meetings of the week have not been of a very important kind. That of East Broken Hill Consols has been alluded to already. Potosi re-construction has been a quasi-success, 100,000 shares short of the full number holding back. There will be no difficulty in placing the balance on the receipt of the first good news from the mine. The management of Yuruari and Potosi has been too much for Capt. Pryor, and a new manager has been appointed for Potosi. Talking of Yuruari, the offices are now at Copthall Buildings, and the direction of the mining operations is entirely left with Messrs. John Taylor and Sons. There has been a movement this week in the shares, though not of a very pronounced kind. Coromandel is about to amalgamate with Kapanga, and Red Reef is to make an attempt at re-construction. The Midas Co. held what, on the whole, must be considered a satisfactory meeting, and so also did the Camarones Co. The full details of both will be found specially referred to in our leader columns.

In regard to the Market generally, the tone of diamond shares has been most unfavourable, De Beers having a notable fall. All along we have urged our readers to sell any of these shares that they might have had, and trust that long ere this they have taken our advice. Land companies are also lower, and the report issued by the new directors of Balkis will not do much for the shares. The directors talk of the success of Graskop, but the public may be assured that they, the Balkis directors, have had nothing to do with it. Of course, Graskop shareholders need not be informed of this, for the very good reason that they know it. Randt and other gold shares are also down, and every company hailing from South Africa wears the reverse of a rosy appearance.

There has been rather more life in the Australian Market for the reasons already given.

In the Indian section there was a sharp rise in Champion Reefs on the announcement of the satisfactory telegram we publish in the

usual place, but the telegram from South East Mysore had no effect on the shares. Generally speaking the Indian Market has been weak, and the brokers explain it by saying that the distribution of the Mysore shares to Goldfields shareholders has had a depressing effect. This is only temporary, and we expect to see Indians quoted at much better prices than those at which they left off to-night.

The Copper Market calls for no remark, the changes having been merely fractional.

The chief fall of the week has been in Palmarejos, which has been to the extent of nearly 4s. There have been big sellers about, and every time a man opened his mouth, to use a market expression, he, "got stuck," with Palms, as they are familiarly called. On June 20, that is before the recent meeting, and about five weeks, since Palmarejos were quoted at 14s.; to-night they are 7s. 6d., representing a fall of nearly 100 per cent. in five weeks. Flagstaff, Richmond, and Tolimas have not maintained their firmness, but Don Pedros, Frontino, and Golden Gate and Feathers are all a shade better. The Home Market has again been dull, but Wheal Grenvilles show a substantial rise, and Wheal Agars a substantial fall.

Tesoro Golds have been in demand, and close firm at quoted prices. We hear good accounts of this mine, and should not be surprised to see the shares reach a comparatively high quotation.

There appears to be the prospect of a fair amount of business during the ensuing week, but its latter part will be interfered with by the Bank Holiday exodus.

AFRICAN LANDS.

With the exception of British South Africa Chartered there has only been a falling market—in the case of London and South African Explorations and Oceana to the extent of 10s. each, with others in a lesser degree. The market closes in anything but a healthy state, and we should not be surprised to see yet lower prices. There have been no dealings in New Mashonaland shares, and we do not expect to hear of any except at a discount. It would be interesting to know upon *bonâ fide* subscriptions from the public the directors proceeded to allotment.

Business.—A rise is shown in British South African Chartered of $\frac{1}{8}$, whilst a fall has taken place in Bechuanaland of $\frac{3}{16}$; Exploration, $\frac{1}{16}$; Goldfields of South Africa, $\frac{1}{4}$; London and South African, $\frac{1}{2}$; Oceana, $\frac{1}{2}$; Silati River, 6d.; Sutherland Reef, 6d.; and Zoutpansberg, 1s.

Making-up Prices, July 13.	Name of Company.	To-night's Prices.
$\frac{3}{4}$	Bechuanaland	$\frac{1}{2}$ — $\frac{5}{8}$
$1\frac{3}{8}$	British South Africa Chartered ...	$1\frac{3}{8}$ — $1\frac{1}{8}$
$5\frac{1}{2}$	Exploring	5 — $5\frac{1}{2}$
$1\frac{7}{8}$	Exploration	$1\frac{9}{8}$ — $1\frac{1}{2}$ pm
—	Gold Estate, Transvaal	$\frac{1}{4}$ — $\frac{3}{8}$
2	Goldfields of South Africa	$1\frac{1}{2}$ — $1\frac{5}{8}$
$\frac{3}{8}$	Horo Concessions	$\frac{1}{4}$ — $\frac{1}{2}$
—	Johannesburg Estates	$\frac{1}{8}$ — $\frac{1}{4}$
$12\frac{1}{2}$	London and South African	$11\frac{1}{2}$ — 12
$2\frac{1}{4}$	London and Orange Free State ...	$2\frac{1}{4}$ — $2\frac{3}{4}$
$\frac{1}{4}$ dis	Moodies	$\frac{1}{4}$ — $\frac{3}{8}$
—	Do. 10s. paid	$\frac{1}{8}$ — $\frac{1}{4}$ dis
2/	Nooitgedacht Estate and Gold ...	1/ — 2/
4 1/2	New Grahamstown	1/6 — 2/6
—	Oceana Land	$3\frac{1}{2}$ — $3\frac{3}{4}$
—	Ophir	1/6 — 2/
—	President	—
$\frac{7}{8}$	Read's Drift	$\frac{5}{8}$ — $\frac{7}{8}$
5/	Silati River, 17s. 6d. paid	$14\frac{1}{6}$ — $13\frac{1}{6}$ dis.
—	South African Gold Trust	$\frac{1}{4}$ — $\frac{1}{2}$ dis.
—	Southern Land	1/6 — 2/6
5/6	Sutherland Reef	$4\frac{1}{6}$ — $5\frac{1}{6}$
$\frac{1}{4}$	Transvaal Estates and Development ...	5/ — 6/
—	Transvaal Gold Exploration	$15\frac{1}{6}$ — $16\frac{1}{6}$
$\frac{1}{4}$	Transvaal Lands, 12s. 6d. paid ...	$\frac{1}{8}$ — $\frac{1}{4}$ dis.
$\frac{1}{4}$	Zoutpansberg	$3\frac{1}{6}$ — $4\frac{1}{6}$

INDIANS.

The market has been fairly active, but the recent distribution of Mysore shares has tended to lower prices. Champion Reefs were firmer on the telegram.

Business.—A rise is shown in Champion Reef of 2s.; South East Mysore, 6d.; whilst a fall is noted in Goldfields of Mysore of 3s.; Mysore Gold, $\frac{1}{8}$; Mysore Harnhalli, 6d.; Mysore Wynaad, 3d.; Nine Reefs, 3d.; Nundydroog, 2s.; and Ooregum Ordinary and Preference, $\frac{1}{8}$.

KAFFIRS.

This section has been very much neglected, it being difficult to deal in any number of shares at quoted prices. When any alteration takes place it is of the backward kind. Wemmers have been the principal sufferer (7s. 6d.), while several others have also fallen.

Business.—A rise is shown in Bantjes of 6d.; whilst a fall is shown in the following: Pigg's Peak, Preference, $\frac{1}{8}$; Sheba, 6d.; Thomas Reef, 6d.; Aurora, $\frac{1}{8}$; City and Suburban, $\frac{1}{8}$; Crown Reef, $\frac{1}{8}$; Goldenhuis, $\frac{1}{8}$; Great Gold Zone, 6d.; Jubilee, $\frac{1}{8}$; Jumpers, $\frac{1}{8}$; May Consolidated, 2s.; Moss Rose, 6d.; Spes Bona, 1s.; Wemmer, $\frac{3}{8}$; Witwatersrandt (Knights), 6d.; and Wolhuters, $\frac{1}{8}$.

Making-up Prices, July 13.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
6/9	Joe's Luck and Bon Accord ...	5/6 — 6/6
$1\frac{1}{8}$	Pigg's Peak	$\frac{7}{8}$ — 1
$16\frac{1}{6}$	Ditto Preference	15/9 — 16/3
$\frac{1}{8}$	Sheba	1/6 — 1/6
—	Thomas Reef	—
—	WITWATERSRANDT DISTRICT.	—
$\frac{3}{8}$	Aurora	$\frac{5}{8}$ — $\frac{1}{2}$
1/	Bankets	$\frac{1}{6}$ — 1/
$\frac{1}{8}$	Bantjes	5/ — 6/
2/	Battery Reef	1/6 — 1/6
—	Big Golden Quarry	1/3 — 1/6
1/	Black Reef	$\frac{1}{6}$ — $\frac{1}{6}$
$\frac{4}{3}$	Bothas Reef	4/ — 5/
$\frac{3}{8}$	Central Langlaagte	$\frac{1}{8}$ — $\frac{1}{4}$
$3\frac{1}{4}$	City and Suburban	$3\frac{1}{4}$ — $3\frac{3}{4}$
$\frac{4}{6}$	Croesus	$\frac{4}{6}$ — 5/
4	Crown Reef	$3\frac{3}{8}$ — $3\frac{1}{2}$
$2\frac{1}{4}$	Durban Roodepoort	2 1/2 — $2\frac{1}{4}$
—	Dornkop	1/6 — 1/6
$8\frac{1}{4}$	Ferreira	6 1/2 — $7\frac{1}{2}$ xd
2/6	Forbes Reef	2/ — 3/
1 1/2	Goldenhuis	$1\frac{1}{8}$ — $1\frac{1}{8}$
4/	Glencairn	3/ — 4/
—	Golden Kopje	$\frac{1}{6}$ — 1/6
5/	Great Gold Zone	$\frac{4}{6}$ — $\frac{5}{6}$
$\frac{3}{8}$	Henry Nourse	$\frac{1}{6}$ — $\frac{1}{8}$
$\frac{5}{8}$	Heriot	$\frac{1}{6}$ — $\frac{1}{8}$
$2\frac{1}{2}$	Johannesburg Pioneer	$2\frac{1}{4}$ — $3\frac{1}{4}$
$\frac{7}{8}$	Johannesburg Waterworks	$\frac{3}{4}$ — $\frac{1}{2}$ xd
$2\frac{1}{4}$	Jubilee	2 1/4 — 3
$1\frac{1}{8}$	Jumpers	1 1/2 — $1\frac{1}{8}$
1/	Kimberley Roodepoort	$\frac{3}{4}$ — 1
$\frac{3}{8}$	Kleinfontein	$\frac{1}{8}$ — $\frac{1}{8}$
$2\frac{1}{6}$	Langlaagte	$2\frac{1}{8}$ — $2\frac{1}{4}$ xd
$\frac{1}{4}$	Langlaagte, Block B	$\frac{4}{6}$ — $\frac{5}{6}$
$\frac{1}{4}$	Luipaards Vlei	5/ — 6/
5/6	Main Reef	4/ — 5/
9/	May Consolidated	6/ — 7/
$\frac{1}{8}$	Modderfontein	1/6 — $2\frac{1}{6}$
$\frac{1}{4}$	Moss Rose	$\frac{4}{6}$ — $5\frac{1}{6}$
$\frac{3}{8}$	Nabob	$\frac{1}{8}$ — $\frac{1}{4}$
$\frac{5}{6}$	Randfontein	5/ — 6/
$2\frac{1}{2}$	Robinsons (De Villiers)	$2\frac{1}{8}$ — $2\frac{3}{8}$
—	Royal	$\frac{1}{8}$ — $\frac{3}{8}$
7/	Salisbury, New	6/ — 7/
$3\frac{3}{8}$	Simmer and Jack	$3\frac{1}{2}$ — $3\frac{5}{8}$
$\frac{1}{4}$	Spes Bona	5/ — 6/
$1\frac{1}{8}$	Stanhope	$1\frac{1}{8}$ — $1\frac{7}{8}$
—	Vogelstruis	$2\frac{1}{6}$ — $3\frac{1}{6}$
$2\frac{3}{8}$	Wemmer	2 — $2\frac{1}{4}$
6/	Witwatersrandt (Knight's)	5/6 — 6/6
$\frac{1}{8}$	Wolhuters	$\frac{3}{8}$ — $\frac{1}{8}$

DIAMONDS.

This market has been very depressed, and, in consequence of De Beers being forced for sale, they have fallen nearly 20s. New Jagersfonteins have also receded 5s. The amalgamation is notified of this company with the Jagersfontein United.

Business:—A rise is shown in Griqualand West of $\frac{1}{8}$; whilst a fall is noted in Bultfontein Consolidated, $\frac{1}{8}$; De Beers, $\frac{1}{8}$; New Jagersfontein, $\frac{1}{4}$; and Burma Ruby, $\frac{1}{8}$.

Making-up Prices, July 13.	DIAMOND SHARES.	To-night's Prices.
20/	Bultfontein Consolidated	18/6 — 19/6
$14\frac{1}{8}$	De Beers Consolidated	$12\frac{3}{8}$ — $12\frac{1}{2}$ xd
4/	Gordon	$\frac{3}{6}$ — $\frac{4}{6}$
$5\frac{3}{8}$	Griqualand West	$\frac{4}{8}$ — 5
$4\frac{1}{4}$	New Jagersfontein	$\frac{3}{8}$ — $\frac{4}{8}$
$1\frac{1}{8}$	North-Eastern Bultfontein	1 1/8 — $1\frac{3}{8}$
2/3	Ottos Kopje	1/9 — 2/3
$\frac{5}{8}$	Burma Ruby Mines 15s. pa d. .	$\frac{7}{8}$ — $\frac{9}{8}$

AUSTRALIANS.

The market for this class has been more active. Gympie Great Eastern and the two Day Dawns have been the favourites. Gympies have been in demand at 10s., and close firm. Australian Broken Hills showed buyers this evening at 1 1/8.

Business.—A rise is shown in Australian Broken Hills of $\frac{1}{8}$; Mosman, 6d.; and Scottish Australian $\frac{1}{4}$; whilst others remain unchanged.

COPPER SHARES.

There has been nothing of an encouraging nature in the Copper Market, and prices have given way in consequence of selling from Paris, Rio Tinto being as usual the chief sufferer, while Capes and others have fallen in a lesser degree. The market, however, does not close at its worst, and at the finish was somewhat brighter.

Business.—A rise is shown in Copiapo of $\frac{1}{8}$; whilst a fall is noted in Libiola of $\frac{1}{8}$; Mason and Barry, $\frac{1}{8}$; Namaqua, $\frac{1}{8}$; Panulcillo, $\frac{1}{8}$; Quebrada, $\frac{1}{8}$; and Rio Tinto, $\frac{1}{4}$.

GENERAL FOREIGN SHARES.

A good business has been done in the lower-priced shares, and there certainly appears a fair chance of many of them rising in value. Don Pedro are somewhat firmer and look like going better. Golden Feathers are firmer, chiefly on some brokers buying the call for mid-Sept.

Frontino are slightly firmer, and the shares are difficult to purchase. Pacific shares have been dealt in, but Palmarejo have fallen heavily, for reasons given in our leader and correspondence columns. Richmond and Tolima "B" have been both offered, and close lower.

Business: A rise is shown in Don Pedro of $\frac{1}{8}$; Frontino and Bolivia, $\frac{1}{8}$; Golden Feather, 3s.; Sierra Buttes, $\frac{1}{8}$; whilst a fall is to be noted in American Belle of 6d.; Balkis, 9d.; Flagstaff, 1s.; Golden Leaf, 3d.; Palmarejo, 3s. 9d.; Richmond, $\frac{1}{8}$; and Tolima "B" $\frac{1}{8}$.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
American Belle ...	11/6	12/6	11/	12/
Australian Broken Hill ...	1 $\frac{1}{8}$	1 $\frac{5}{8}$	1 $\frac{3}{8}$	1 $\frac{1}{2}$
Balkis ...	3/6	4/	2 9	3/3
Champion Reef ...	14/	16/	16/6	17/6
Copiapo ...	2 $\frac{3}{8}$	2 $\frac{3}{8}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$
Day Dawn Block... ..	8/6	9/	8/3	8/9
Don Pedro... ..	20/	21/	1 $\frac{1}{8}$	1 $\frac{3}{8}$
Flagstaff ...	7/3	7/6	6/3	6/9
Frontino ...	15/	17/	17/6	18/6
Golden Leaf ...	2/6	3/	2/3	2/9
Golden Feather ...	16/	17/	19/	21/
Goldfields of Mysore ...	27/	28/	23/	25/
Libiola ...	2 $\frac{3}{8}$	2 $\frac{5}{8}$	2 $\frac{1}{4}$	2 $\frac{1}{2}$
Mason and Barry... ..	5 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{1}{8}$	5 $\frac{1}{4}$
Mosman ...	1/	1/6	1/6	2/
Mysore ...	5 $\frac{3}{8}$	5 $\frac{5}{8}$	5 $\frac{1}{4}$	5 $\frac{1}{2}$
Mysore Harnhalli ...	3/3	3/9	2/9	3/3
Mysore Wynaad ...	2/	2/6	1/9	2/3
Namaqua ...	1 $\frac{3}{4}$	2	1 $\frac{5}{8}$	1 $\frac{7}{8}$
Nine Reefs ...	2/3	2/9	2/	2/6
Nundydroog ...	37/6	38/6	35/6	36/6
Ooregum... ..	2	2 $\frac{1}{4}$	1 $\frac{7}{8}$	2 $\frac{1}{8}$
Ooregum, Preference ...	2 $\frac{5}{8}$	2 $\frac{7}{8}$	2 $\frac{1}{2}$	2 $\frac{3}{4}$
Palmarejo ...	11/6	12/6	7/9	8/3
Panulcillo... ..	$\frac{3}{4}$	1	$\frac{5}{8}$	$\frac{7}{8}$
Quebrada ...	1 $\frac{7}{8}$	2 $\frac{1}{8}$	1 $\frac{3}{8}$	2
Richmond ...	$\frac{3}{4}$	1	$\frac{5}{8}$	$\frac{7}{8}$
Rio Tinto ...	22 $\frac{3}{8}$	22 $\frac{5}{8}$	22 $\frac{1}{8}$	22 $\frac{3}{8}$
Scottish Australian (New)	$\frac{3}{4}$	1	1	1 $\frac{1}{4}$
South-East Mysore ...	/3	/9	/9	1/3
Sierra Buttes (Plumas				
Eureka)... ..	3 $\frac{3}{8}$	5 $\frac{5}{8}$	1 $\frac{5}{8}$	1 $\frac{1}{8}$
Tolima B ...	5 $\frac{1}{4}$	6 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{3}{4}$
Transvaal ...	15/6	16/6	15/	16/
Carn Brea ...	43 $\frac{1}{2}$	44	43	43 $\frac{1}{2}$
Cooks Kitchen ...	8 $\frac{1}{4}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9
Dolcoath ...	59 $\frac{1}{2}$	60	58 $\frac{1}{2}$	59
Leadhills ...	30/	30/6	31/3	33/9
South Condurrow... ..	3 $\frac{3}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{8}$	4 $\frac{3}{8}$
Tincroft ...	23	23 $\frac{1}{2}$	22	22 $\frac{1}{2}$
West Francis ...	2 $\frac{5}{8}$	2 $\frac{7}{8}$	2 $\frac{1}{4}$	2 $\frac{3}{8}$
Wheal Agar ...	9 $\frac{1}{2}$	10	8	8 $\frac{1}{2}$
Wheal Grenville ...	10	10 $\frac{3}{4}$	11	11 $\frac{1}{4}$

LATEST FROM THE MINES.

INDIAN MINES.

CHAMPION REEF.—A telegram from the superintendent at the mine, dated July 23, is as follows:—"Have cut lode in cross-cut Ribblesdale's shaft; pieces of rock containing visible gold."

NERBUDDA COAL AND IRON.—The sales of coal for the month of June are 615 tons.

SOUTH-EAST MYSORE.—A telegram dated July 20 is as follows:—"Winze: The vein improves as it goes down; pieces of rock containing visible gold."

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—A telegram from the managing director, July 19:—"Rich ore has been raised during the week containing 5,000 ozs. of silver. Expecting daily strike fine body of ore."

BRITISH BROKEN HILL.—For the week ending July 23, 616 tons of ore were treated (including 190 tons of iron ore), yielding 92 tons of lead, containing 4,928 ozs. of silver.

BROKEN HILL PROPRIETARY.—For the week ending July 23, 5,300 tons of ore were treated, yielding 742 tons of lead, containing 180,200 ozs. silver.

DAY DAWN BLOCK AND WYNDHAM.—A cable from the general manager at Charters Towers gives the result of the crushing for the fortnight ending the 18th inst.:—"Tons crushed, 700; yield of gold, 723 ozs.; approximate value, 2,495 $\frac{1}{2}$; fortnight's expenses, 1,100 $\frac{1}{2}$."

DAY DAWN P.C.—A cablegram from Charters Towers gives the result of this company's crushing for the fortnight ending July 18, viz.:—"1,100 tons, 1,035 ozs." (Estimated value, 3,519 $\frac{1}{2}$.)

MILL'S DAY DAWN UNITED.—The company crushed for the fortnight ending 18th inst. 890 tons of quartz for 908 ozs. of gold. The approximate value is 3,130 $\frac{1}{2}$. The company will also pay a third dividend of 3,750 $\frac{1}{2}$.

MOUNT LEYSHON.—A cable, dated 21st inst., from the manager at Charters Towers, gives the fortnightly crushing:—"410 tons crushed, 230 ozs. gold; 20 stamps mill ran 161 hours (6 days 17 hours); running 30 stamps."

SUNBURST.—Cable:—"343 tons yielded 1,373 ozs. gold; value, 4,600 $\frac{1}{2}$." The usual dividend of 1s. per share is declared, and 1,500 $\frac{1}{2}$ is carried to reserve fund.

FOREIGN MINES.

CALLAO BIS.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold obtained during the month of June, viz., 714 ozs., which realised 2,802 $\frac{1}{2}$ 8s. 8d.

DICKENS CUSTER.—Cable from Mr. Axford, the managing director at the mines:—"Shipped bullion amounting to 1,777 $\frac{1}{2}$, for 15 days in July (1st to 15th); expenses, 15 days in July, cash, 644 $\frac{1}{2}$; milling and mining supplies, 450 $\frac{1}{2}$. N.B.—In answer to numerous inquiries the ore crushed since May 11 last has been extracted from the company's own mines."

ELKHORN.—Bullion produced for week ending July 18, \$8,350.

GOLDEN FEATHER CHANNEL.—Cablegram from Col. Frank McLaughlin, the company's general manager at Oroville:—"Large portion river flowing through canal; will turn all in, 24th day of July; present test (of canal walls) very satisfactory.—McLAUGHLIN."

GOLDEN GATE ALLUVIAL SYNDICATE.—Cablegram from Col. Frank McLaughlin, the company's general manager at Oroville:—"Large portion river flowing through flume; all will be, 24th day of July.—McLAUGHLIN."

ORITA.—Cablegram from the superintendent relating to Run No. 57:—"We have cleaned up 700 $\frac{1}{2}$."

PITTSBURGH CONSOLIDATED.—Cablegram from the mines, July 16:—"Will ship bullion amounting \$3,600 to-day. Mill shut down six days for repairs. New rock-breaker fixed. Four mills working at present—started yesterday."

RUBY.—Telegram received from Eureka:—"24 tons tribute ore shipped; 41 tons tribute ore smelted; producing to company \$117."

SAN BERNARDO.—Accounts for June show as follows:—Ore sales, \$11,752.56; expenses for the month, \$6,020.73; ore shipped in addition, but not yet realised, \$3,833.70 (estimated).

TOLIMA.—The company report the estimated value of their returns for May at 8,443 $\frac{1}{2}$ 2s. 5d., showing a profit of 4,950 $\frac{1}{2}$ 15s. 9d.

HOME MINES.

WHEAL GRENVILLE.—The statement at the last meeting that after two or three months the mine would be in a position to increase its returns from 50 to 100 tons of tin per month, would seem to be an inducement to investors to pick up shares at the present low price. This is the opinion of a Western paper and it is ours.

WHEAL BASSETT.—At the meeting there was a small balance in hand.

TICKETING FOR TIN ORES.

A tin ticketing took place at Redruth on Tuesday last, when 288 tons were offered, with the following results:—

VALUE OF ORES SOLD FROM EACH MINE.

	Tons. Cwts.		Per ton.			Value.		
			£	s.	d.	£	s.	d.
Carn Brea ...	22	0	50	7	6	1,108	0	0
Do. ...	22	0	50	10	0	1,111	0	0
Do. ...	21	0	50	7	6	1,057	0	0
Dolcoath ...	19	0	53	17	6	2,047	0	0
Do. ...	19	0	53	17	6	2,047	0	0
Tincroft ...	12	0	49	7	6	592	0	0
Do. ...	12	0	49	10	0	594	0	0
Do. ...	12	0	49	15	0	597	0	0
East Pool ...	22	0	51	2	6	1,124	0	0
Do. ...	3	0	31	0	0	93	0	0
South Frances ...	18	0	50	7	6	906	0	0
Wheal Basset ...	16	0	54	12	6	874	0	0
West Frances ...	15	0	53	7	6	854	0	0
West Kitty ...	15	0	58	5	0	873	0	0
Phoenix United ...	14	0	50	0	0	700	0	0
South Condurrow ...	13	0	55	10	0	721	0	0
South Phoenix ...	11	0	48	10	0	533	0	0
Ditto ...	1	0	36	0	0	36	0	0
Killifreth ...	10	0	56	5	0	562	0	0
Carnon Tin Stream ...	5	0	54	17	6	274	0	0
Wheal Kitty ...	5	0	56	0	0	280	0	0
288 0						£14,942 0 0		

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES

LUIPAARD'S VLEI.—Licences for May, 370*l*.

EDWIN BRAY.—Mill: 25 stamps have been continually at work as far as the supply of quartz would allow. Average of daily assays of failings for the week, 1 dwt. 17 grs.

ZARUMA.—A cablegram from the manager at the mines is in respect to the May and June produces:—"Produce for the month of May, 360*l*.; this is in addition to the 734*l*. already advised for June."

HILL'S WATERFALL.—It is proposed to wind up this company at a meeting to be held on Friday next. Shareholders who wish to avoid having the remaining liability on their shares called up should lose no time in sending their proxies to the directors.

NORTH-EASTERN BULTFOEIN.—Telegraphic advice received announces for last week 15,000 loads washed, producing 1,600 carats of diamonds; blue ground deposited, 8,100 loads; underground blue ground, 525 loads tested, yielding 92 carats, not yet ripe; open blue ground, 40 loads tested, yielding 10 carats.

UNITED LANGLAAGTE.—Notice is given that the certificates for the new shares in the reduced capital of this company will be ready on Aug. 4, and will be given in exchange on and after that date for the old certificates. Certificates for shares in the new issue will also be ready on the same date, and will be given in exchange for the bankers' receipts and allotment letters.

VIRGINIA (TRANSVAAL).—The manager, writing under date June 17, confirms his cablegram that day announcing the improvement of the lode in Dutchman's shaft, and adds that the lode is 3½ ft. wide; a sample taken as nearly as possible across the lode showed by pan washing fully 1 oz. of free gold per ton of ore. Capt. Richards adds: "I consider the prospects most excellent."

WASSAU (GOLD COAST).—The yield of gold for the month of May last was 114½ ozs., standard weight, of the net value of 436*l*. 0*s*. 9*d*. During this month the Adjah Bippo mill worked 16 days, and crushed 164 tons of lode, giving a yield per ton of gold equal to 0.70 ozs. The Crockerville mill was idle, owing to the then scarcity of workmen. Through the kindness of the Swanzy Estates Co., this difficulty has now, we believe, been got over, and we may reasonably expect increased remittances for the future.

TRANSVAAL GOLD EXPLORATION AND LAND.—General manager's advices, dated June 22:—Mining: Ophir Hill, Theta vein: Ore extracted, 15 tons; assay value, 6 ozs. 14 dwts. per ton, and 5 tons, assay value, 2 ozs. 9 dwts. per ton. Brown Hill, Nu vein: Ore extracted at No. 1, 209, 50 tons; assay value, 4 ozs. 2 dwts.; and at Nos. 1, 211 and 1, 220, 17 tons; assay value, 2 ozs. 1 dwt. per ton. Prospecting: The deposit of low-grade ore on Edin Hill showed no improvement; but work was being continued in the neighbourhood; the men who were at work on Zeta had been transferred to Ophir Hill, near the company's eastern boundary, and were prospecting there. Mill work at the battery was proceeding with regularity. Transport was still active, and 177 tons had been hauled from Nu Mine during the week.

CITY AND SUBURBAN.—The total measurement of driving, sinking and rising executed during the month is 353 ft. 4 ins., of which 155 ft. 4 ins. is on south reef, 169 ft. on main reef leader, and 29 ft. on cross-cuts. The ore mined was 2,010 tons, being 496 tons from south reef, and 1,514 tons from main reef leader and main reef. Of the total, 262 tons came from drives and shafts, and 1,748 tons from stopes. The ore crushed during the month was 1,805 tons, of which 398 tons came from south reef, and 1,407 tons from main reef leader and main reef. The gold produced from the above is 811 ozs. 4 dwts. The average yield per ton of ore crushed is equal to 8.99 dwts., the assay value (average) of the tailings is equal 6.73 dwts. per ton, showing the actual value of the ore to be 15.72 dwts. per ton, and the extraction by amalgamation equal to 57.18 per cent.

PIGG'S PEAK ESTATE.—Mine report for week ending June 20:—Devil's reef: Prospecting drives. Drove for the week, 40 ft. Ground getting harder, and no gold in panning. Remaining boys making road for getting on machinery to the Devil's reef. Tamblyn reef: Shaft sunk for the week 3 ft.; total, 37 ft. 6 ins.; good-looking rock, but shows no gold in panning. Cross-cut driving north: Drove for the week, 8 ft.; ground much softer, but no wall as yet. England's reef: We are making preparations for resuming work at this point. Boundary B and No. 1 works have been discontinued for the present. Peak: Pigg's drive: Drove for the week, 14 ft.; total, 214 ft.; ground much harder. McGready's works: The Havelock extension will hereafter be called McGready's works. Prospects at this point continue good.

HORO CONCESSION (SWAZILAND).—Report from superintendent, June 17:—I beg to send you below the report of the work done here from the 1st to the end of the 15th of this month. No. 1 tunnel: The drive to the east along the reef from No. 1 tunnel, mentioned as having been commenced in my report of last month, has been advanced 14 ft.; the ground carries a little gold all along. The ore shoot at the bottom of No. 1 shaft has been finished, so that now the ore shoots and tramways are completed from mine to battery. Pipe line: Most of the men have been at work on the pipe line. There are still about six waggon loads of pipes to come forward, these I expect to arrive in about 10 days. As to the line from the falls to the settling tank, about 300 yds. of the 800 yds. are in place, and about 1,200 yds. of the 1,500 yds. of the line from the tank to the battery. The line from the eastern stream to the settling tank is practically completed.

CLUTHA.—Manager's report for week ending June 22.—Clutha section: North reef: Measurement at date, 85 ft.; work done for week, 3 ft. 6 ins. The lode has not been payable during the week, but I expect the falling off is only temporary, there being payable ore still ahead on the surface. Victoria section: The 120-ft. level: Measurement at date, 339 ft. 6 ins.; work done for week, 5 ft.; we are still following a compact quartz lode, but the prospects have been poor for some time. The improvement noticed the end of last week has not been maintained throughout this week, although at time of writing the face of quartz in the end is payable, and I hope it will continue so. Winze: Measurement at date, 26 ft.; work done for week, 6 ft.; very little improvement here this week; a ladder and skids have been fixed here. North winze: Measurement at date, 24 ft.; work done for week, 5 ft.; we are sinking in the soft hanging-wall, and leaving the best part of the lode standing.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been active during the current week.

Bank rate remains 2½ per cent. Bar silver has advanced to 46½*d*., closing 45½*d*.

COPPER has been depressed. G.M.B. warrants declined from 54*l*. 2*s*. 6*d*. cash, to 52*l*. 2*s*. 6*d*. and three months from 54*l*. 12*s*. 6*d*. to 52*l*. 15*s*.; from this there was a reaction yesterday to 52*l*. 12*s*. 6*d*. and 53*l*. 5*s*. respectively. To-day's prices are 52*l*. 15*s*. cash and 53*l*. 7*s*. 6*d*. three months. We quote English tough 56*l*. 10*s*. to 58*l*.; best selected, 58*l*. to 59*l*.; strong sheets, 66*l*. to 67*l*.; India sheets, 61*l*. 10*s*. to 62*l*. 10*s*.; yellow metal, 5½*d*. to 6½*d*.; ore, &c., 9*s*. 9*d*. to 10*s*. 9*d*. per unit.

TIN has been irregular. Straits declined from 91*l*. 17*s*. 6*d*. to 90*l*. 7*s*. 6*d*. cash, improving again to 91*l*. 10*s*. cash. To-day's prices are 92*l*. cash, and 92*l*. 7*s*. 6*d*. three months. Three months has sold from 5*s*. to 10*s*. per ton above spot, and Australian commands about 10*s*. per ton over Straits. The Dutch market has been easier, and we now quote Banca, f55 to f55½; and billiton, f54½. English ingots were done at 94*l*., but are now quoted 95*l*.

TINPLATES.—The market is unsettled. We quote ordinary coke 13*s*. to 14*s*. per box Liverpool.

SPELTER has been firm. To-day's quotation is 23*l*. 15*s*. for ordinary brands ex ship here.

LEAD has been quiet. We quote soft Spanish, 12*l*. 7*s*. 6*d*. to 12*l*. 10*s*.; soft English, 12*l*. 10*s*. to 12*l*. 12*s*. 6*d*.; L. B., 13*l*.; sheets for export, 13*l*. 7*s*. 6*d*. to 13*l*. 10*s*.; home trade, 14*l*.

QUICKSILVER quiet. Rothschild's price, 7*l*. 15*s*.; seconds, about the same.

ANTIMONY dull. Hallett quotes 48*l*. for export to America; ordinary brands and delivery, 45*l*. to 46*l*.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING JULY 25.

Alliance Dairy	10 per cent.
Anglo-American Telegraph	12 <i>s</i> . per cent.
Aston Trams	2 <i>s</i> . per share.
Atlantic First Leased Lines Rental Trust	2 per cent.
Australian Joint Stock Bank	15 per cent.
Bell Organ	8 per cent.
Bank of Liverpool	12 <i>s</i> . 6 <i>d</i> . per share.
Bovril	5 per cent.
Brown, Marshalls and Co.	10 per cent.
Charles Kinloch and Co., Preference	6 per cent.
Charles Kinloch and Co., Ordinary	8 per cent.
Commercial Banking Co. of Sydney	25 per cent.
Crompton and Co., Preference	7 per cent.
Crompton and Co., Ordinary	8 per cent.
Cleveland Water	6 per cent.
City Bank (Sydney)	10 per cent.
Capital and Counties Bank	18 per cent.
Colne Valley Water	3 per cent.
Craven Bank	10 <i>s</i> . 6 <i>d</i> . per share.
Edinboro' Street Trams	5 per cent.
Great Northern of Ireland Railway	5 per cent.
Gas Light and Coke	13 per cent.
Great Eastern Railway	1½ per cent.
Greta Collieries	2½ per cent.
Glasgow Tram and Omnibus	7 <i>s</i> . 6 <i>d</i> . per share.
Home and Colonial Assets Corporation	7 per cent.
London and County Banking	11 per cent.
London Clerks' Café	12 per cent.
Lancashire and Yorkshire Railway	3½ per cent.
London Chatham and Dover Railway, Preference	3½ per cent.
London and South Western Railway	4½ per cent.
Mercantile Investment	5 per cent.
Michael Turnor and Co., "A."	7½ per cent.
Michael Turnor and Co., "B."	5 per cent.
Manchester Trust	8½ per cent.
Midland Great Western Railway	5 per cent.
North Eastern Railway	6 per cent.
Oriental Bank Estates	7 per cent.
Sandwell Park Colliery	10 per cent.
Sanitas	10 per cent.
Spanish National Submarine Telegraph	2 <i>s</i> . per share.
Thames and Mersey Marine	6 <i>s</i> . per share.
Union Rolling Stock	12 per cent.
Welford and Sons	20 per cent.
W. B. Fordham and Sons	7½ per cent.
Yorkshire Banking	15 <i>s</i> . per share.

THE ZARUMA GOLD MINING CO., LIMITED.

THE PROFITS ARE LARGELY INCREASED, AND THE QUARTZ SHOWS AN IMPROVEMENT.

July 22.—During the past year the mill has worked in a satisfactory manner, the number of tons crushed being 6,741, and the total ounces of gold bullion received 4,852, which, together with net value of concentrates, realised 12,805*l*. 4*s*. 9*d*., against 7,795*l*. 1*s*. 10*d*. in 1889. The expenses at the mine amounted to 9,773*l*. 18*s*. 4*d*., showing a profit on mining operations of 3,026*l*. 6*s*. 5*d*., or 8*s*. 11*d*. per ton of mineral treated. This amount has been sufficient to pay London expenses and a large proportion of debenture interest. Capt. Bryant's report for the year refers to the existence of rich veins in portions of the company's property not yet developed; also that the value of mine mineral for 1890 was in excess of that for 1889. On the 14th inst. the board received advice of the last crushing, which gave 275 ozs. of gold bullion from 300 tons of quartz, or 0.81 ozs. per ton. The average per ton last year was 0.73 ozs., so that the present return shows an improvement of 9 per cent.—R. DURHAM, chairman.

DON PEDRO GOLD MINING CO., LIMITED. PRESENT POSITION OF AFFAIRS.

FOR the information of those shareholders who have not followed the reports it may be desirable to explain that the new shaft has now been opened out full size down to the 40-fm. level, a distance of 95 fms. from surface. This shaft is necessary to provide a free passage-way for men and materials into the mine, and for bringing the mineral to surface. The work of sinking the shaft the remaining 10 fms., i.e., down to the bottom of the mine, is being pushed on with all possible speed. Gold raising: The appliances which Mr. Touzeau stated in his report were necessary to admit of gold raising operations being advantageously carried on, are in a forward state. Several shipments have already been made; the remainder of the articles are nearing completion, and will be despatched very shortly. Intersecting and testing the lodes—No. 8 lode: The 50-fm. cross-cut has been continued through the No. 8 lode a distance of 72 ft., rich samples being continually taken therefrom. No. 6 lode: After reaching the headwall of the No. 8, the 50-fm. cross-cut was further advanced and has since intersected the No. 6 lode. The drirage will be continued to ascertain its dimensions and quality, and at the same time push on to strike the Canoa and Underlie lodes, "where we believe vast riches are standing. With good progress in driving we hope to reach the rich deposits about the time we get the new shaft to the 50" (vide Capt. Jeffery's report for May, 1891). Nothing could be more satisfactory than the reports received regarding the extent and quality of the mineral already opened up, and as soon as the power-hauling apparatus, now on the mine, is completed (to replace the tedious and expensive mule whim hitherto in use), and arrangements made for adequately treating the mineral on a large scale, the directors feel confident that highly satisfactory returns of gold will be obtained. Management: The shareholders will be glad to learn that the directors have again secured the services of Mr. E. M. Touzeau. He left England on the 2nd inst., and is probably by this time at the mine. The board considered it of the highest importance that Mr. Touzeau should make all arrangements for carrying out his own recommendations, especially with regard to hauling and treating the mineral, and they feel confident that he will display equal energy and ability in expediting the gold returns as he did in reaching and testing the lodes.—J. E. DAWSON, Secretary.

KANGARILLA PROPRIETARY SILVER MINES, LIMITED.

AN IMPORTANT AND SATISFACTORY REPORT.

THE directors, in a circular to the shareholders, dated July 22, state that they have received the following report from their manager at the mine, which they consider so important and satisfactory that they have resolved to send it to the shareholders *in extenso*.

June 16.—Aclare Mine: I herewith submit the following report on the work done in your mine during the past fortnight:—No. 1 winze is now connected with the 120-ft. north level, thus opening up No. 1 block ready for stoping when necessary. The ore has not been rich for several feet, but a better average could be obtained in the foot-wall. This winze will be continued through to adit, and form the main northern pass when finished. North end: The 120-ft. level has been extended 11 ft., and it will now have to be stopped until the No. 1 winze is deep enough below it to resume work without hindrance to either party. No. 2 winze is holed through to adit level, and it came down in good average ore the whole distance. By the completion of this work our No. 4 block is ready for stoping. No. 3 winze has been started and 9 ft. sunk below adit level; the ore in bottom is higher in lead than any we have hitherto had, and it should be good ore for concentration. No. 4 winze: Owing to No. 2 winze being directly above it, and work being dangerous whilst the connection was being effected, work has been suspended for nearly a week, but we shall be able to start again in a day or so. 6 ft. have been sunk, and the average grade is a little lower. We put a shot into the hanging-wall and obtained two samples, which are really the best that I have obtained in the mine. No. 1 assayed 15½ per cent. lead, 53 ozs. 9 dwts. 20 grs. silver per ton. No. 2 assayed 18½ per cent. lead, 86 ozs. 3 dwts. 4 grs. silver per ton. I consider that finding this grade of ore so much deeper than our previous workings, is a very favourable sign, and to test this bottom block and to render it open for vigorous working at any time, I have invited tenders for sinking the main shaft. Thus with this latter work, and Nos. 4 and 3 winzes going down, we shall soon open up blocks for stoping. South end: This drive has been extended 15 ft., and there is no alteration to note; the ore in the face is about 18 ins. thick, containing a large percentage of zinc; it assays fairly well for silver, 24 ozs. per ton, lead 7 per cent. Stopping contract: This has now been abandoned by the contractor after several changes in the men. The ground is very hard, and in future we will work it underhand. We have had 10 men working on wages putting a stope over the back of the level, so that the horses can haul the trucks from the main shaft out, and good progress is being made. Mount Barker tunnel: This tunnel has been advanced 10 ft. during the fortnight, a tram road has also been laid down. The lode carries a few ounces of silver in the pyrites, but we have not seen any lead for several feet. Concentrating works, &c.: During the past fortnight the engine for crushing has been finished, also the Castelnau concentrator put together, the spin gear and rolls are now being erected. As the machinery is brought forward so it is being erected. The building contractor has reduced his hands, merely leaving half a-dozen men to finish small jobs. We shall push on now as fast as possible, and make every effort to start on Aug. 1. Outside the concentrator we are erecting a hopper and tramway to deliver the ore automatically to rock-breaker and rolls. The hopper will hold 50 tons, and so our horses will only need to work 16 hours, whilst the concentrator will keep going the whole 24. One two-roomed cottage has been erected during the fortnight; our assay office is now finished, and this work will be done on the mine after this week. The 4-in. pipes for water supply are now on the ground, and we shall put them in position shortly. Generally speaking, the appearance of the mine is very promising, and the connection made with Nos. 1 and 2 winzes gives us every opportunity of breaking sufficient ore to keep the concentrator in full work when

necessary. The finding of good samples of ore at 56 ft. below the adit is very important, and we can confidently look for a decidedly favourable change at the water level. The percentage of lead may increase considerably, and be also followed by a decrease of zinc sulphide. It should be our aim to test this as speedily as possible, for it may give us ore that will not require concentration, but will be clean enough to send to the smelters direct.—D. D. ROSEWARNE.

REPORT OF MEETING.

THE POTSDAM REEFS, LIMITED.

HEAVY EXPENSES, BUT INDIFFERENT RESULTS.

THE general meeting of the shareholders of this company was held on Tuesday week, at Winchester House.

Commander F. C. De Lousada, R.N.,

presided.

The CHAIRMAN, in moving the adoption of the report, said that the directors took charge of the property in 1889, and at that time they were confident that they possessed a very rich mine, with outcrops of reefs on the surface. The property was in extent 50 acres upon a hill. There were two ways of working the property, one by sinking shafts and the other by driving a tunnel into the side of the hill, and by that means cut through the property. The board communicated with the manager on the spot, and he agreed with them that the best way to work the property was by driving a tunnel. The manager had accordingly commenced to drive the tunnel, and up to the present time 408 ft. had been cut. The expenditure at the mine had been somewhat high owing to the heavy wages, which they had had to pay for the white labour at the mine, and also to the fact that they had built houses to house their men, which had enabled them to keep at the mine when the men at the neighbouring mines had been obliged to leave. Transport was an exceptionally heavy item in the neighbourhood of the mine, and the charge for the transport of a ton of goods was enormous. He believed before long that they would have a railway in their direction which would considerably reduce the rates. With regard to what had been done at the mine, the shareholders would see that the shaft had been sunk 105 ft., and the tunnel was now 408 ft. long. The ventilating shaft was sunk to 57 ft., and when it reached the proper level they would be able to drive in both directions. A small reef, which had been cut at the 105-ft. level, gave an average of 1 oz. of gold to the ton, which was the only gold-bearing reef which they had cut up to the present time, although in the south drive they had found indications of gold. He concluded by moving the adoption of the report.

This was seconded by Mr. C. H. COBBOLD, and, after a somewhat protracted discussion, carried.

The retiring directors and auditors were re-elected.

AMALGAMATION.

An extraordinary meeting was afterwards held for the purpose of considering the amalgamation with the Sutherland Reef, Limited, and the voluntary winding-up of the Potsdam Reefs Co. to effect such amalgamation.

The CHAIRMAN then explained the position of the two companies' properties, and the advantages which would accrue from such amalgamation, both with respect to the working of the properties and the saving of expenditure in London, and

The SOLICITOR having read the agreement of the Harmony Proprietary Co.,

The resolutions were put to the meeting and carried.

A vote of thanks to the chairman closed the proceedings.

THE BALKIS CONSOLIDATED CO., LIMITED.

NEW DIRECTORS AND NEW FINANCIAL ARRANGEMENTS.

IN their annual report the directors say that during the year the property account has been increased by 7,053l. 1s. 8d. of which they give the details. The existing debentures have been renewed for three years from June 30, and an arrangement has been made with the British and Transvaal Financial Co., Limited, for a further issue to the extent of 10,000l. for the proper development of the Eersteling property and other purposes. Col. Malleon and the Hon. A. C. Cadogan have resigned their seats, and Mr. Pearce Edgecombe, Mr. Grant Conybeare, and Lieut.-Col. Fludyer have joined the board. The company's late manager at Eersteling having resigned his post, the directors sent out Mr. Walter Duncan to undertake the duties, who appears to be an energetic and able manager. The reports latterly received from the property point to the reefs proving to be of steadily-increasing value as depth is attained.

LEAD ORE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
July 10.	Minera.....	40	8 8 0	Sheldon, Bush and Co.
10.	Ditto	20	8 5 0	Sheldon, Bush, and Co.
18.	Van	25	8 15 6	Walkers, Parker & Co.
18.	Ditto.....	25	8 15 6	Llanerch-y-mor Lead Works.

BLLENDE SALES.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
July 10.	Minera.....	70	7 6 6	Vivian and Son.
10.	Ditto.....	80	7 8 0	Pascoe, Grenfell & Sons.
10.	Ditto.....	22	5 10 0	Dillwyn and Co.
				Swansea Vale Spltr. Co.
				English Crown Spltr. Co.

NORTH-EASTERN DIVIDEND.—The accounts for the half-year ending June 30 last, subject to final audit, show a balance which will admit of the payment of a dividend on North-Eastern Consols at the rate of 6 per cent. per annum, as compared with 6½ per cent. for the first half of 1890.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (July 23).—Wheal Maria—Eastern shaft, Capel Tor lode: In the stope in the back of the 36-fm. level west, the lode is yielding 4 tons of copper and mundic ores per fm. The lode in the stope in the back of the 36-fm. level east is worth 4 tons of copper and mundic ores per fm. Wheal Anna Maria: The lode in the stope in the bottom of the 110-fm. level, east of the engine shaft, is yielding 10 tons of mundic per fm., and saving work of copper ore. In the stope in the bottom of the 130-fm. level, west of the field shaft on the south lode, the lode is also yielding 10 tons of mundic per fm. Wheal Josiah—Hitchin's shaft, south lode: In the stope in the bottom of the 130-fm. level east, the lode is worth 3 tons of copper ore and 2 tons of mundic per fm. The lode in the back of the 130-fm. level east on the main lode, in the stope, is worth 6 tons of mundic per fm. In the stope in the bottom of the 103-fm. level east of Agnes' shaft, the lode is worth 2 tons of copper ore and 2 tons of mundic per fm. Wheal Emma—Thomas's shaft: In the stope in the bottom of the 100-fm. level east the lode is worth 10 tons of mundic per fm. The stope in the bottom of the 100-fm. level east is producing 10 tons of mundic per fm. In the stope in the back of the 100-fm. level east the lode is worth 20 tons of mundic per fm. Inclined shaft: The lode in stope in the back of the 150-fm. level east is yielding 3 tons of copper ore and 2 tons of mundic per fm. The lode in the stope in the back of the 112-fm. level west is worth 2½ tons of copper ore and 1 ton of mundic per fm. The stope in the back of the 112-fm. level west of the inclined shaft is producing 1 ton of copper ore and 4 tons of mundic per fm. In the stope in the back of the 100-fm. level west the lode will turn out 7 tons of mundic per fm. New shaft—New south lode: In the stope in the bottom of the 190-fm. level west the lode is worth 5 tons of mundic per fm. and a little copper ore. In the stope in the back of the 175-fm. level west the lode is worth 2 tons of copper ore and 2 tons of mundic per fm. In the stope in the back of the 145-fm. level east the lode is worth 1½ tons per fm. of copper ore and 1 ton of mundic. In the stope in the back of the 130-fm. level east the lode is worth 3 tons of copper ore and 2 tons of mundic per fm. In the stope in the back of the 100-fm. level east is worth 5 tons of mundic per fm. Watson's—Engine shaft: In the 172-fm. level west the lode is not so large, now 3 ft. wide, worth a little copper and mundic ores. In the 160-fm. level east the lode is large, 5 ft. wide, and is yielding 4 tons of copper ore per fm. In the 160-fm. level west the lode is 4 ft. wide, saving work of copper and mundic ores. In the stope in the back of the 160-fm. level west the lode is 4 ft. wide, producing 4 tons of copper and mundic ores per fm.—W. CLEMO.

DEVON UNITED (July 23).—Willesford's shaft: In the 144-fm. level east the lode is 2 ft. wide, and is composed of quartz and a little mundic. In the 144 level west the lode is 2½ ft. wide, of a very promising character, producing a little copper and mundic ores. In the winze sinking below the 132-fm. level west the lode is 2 ft. wide, yielding 3 tons of copper and mundic ores per fm., for length of winze 9 ft. The stope in the back of the 132-fm. level is producing 3 tons of copper ore per fm. of good quality.—W. CLEMO.

DRAKEWALLS (July 16).—The ground in the engine shaft continues much the same as stated in my last report; it is composed of granite, capel, and occasional veins of tin. 3 ft. 8 ins. has been sunk in the past week. The lode in the 160 driving east is yielding 4 tons of mundic, and saving work for tin. There is nothing new to report in the 160 driving west. The lode in the rise in the back of the 160 west continues to yield 5 tons of mundic per fm. The stope in the back of the 160 west is producing 10 tons of mundic per fm., and saving work for tin, and No. 2 stope in the back of the 160 west of the winze produces 9 tons of mundic per fm., and saving work for tin. The lode in the stope in the bottom of the 147 east continues to yield 11 tons of mundic per fm., and saving work for tin. There is no change to notice in the lode in the 147 driving east; ground still continues hard for exploration. The lode in the stope in the back of the 132 west of the cross-course is producing 4 tons copper and mundic ores per fm. We expect to finish cleaning out the arsenic to-morrow, which we estimate roughly to be about 80 tons. The jiggling machinery is working very satisfactorily, and all other surface work is being got on with as fast as possible.—H. RODDA.

DRAKEWALLS (July 23).—In consequence of a breakage in one of the main iron loops, in connection with the pumping rod, breaking the underlay of the shaft on Tuesday last, 2 ft. only has been sunk during the week. The engine is put to work, and we hope to get the water in fork again by to-morrow evening. In the 160 driving east the lode continues to yield 4 tons of mundic per fm., and saving work for tin. The 160 driving west is producing a little saving work both for mundic and tin ores. There is no change to notice in the 147 driving east since last advised. Nos. 1 and 2 stopes in the back of the 160 west of the engine shaft are producing respectively 11 and 9 tons mundic per fm., and saving work for tin. The stope in the bottom of the 147 east is yielding 12 tons mundic per fm., and the stope in the back of the 132 west of the cross-course is producing 4 tons copper and mundic ores per fm. All the surface work is being got on with satisfactorily.—H. RODDA.

EAST BLUE HILLS (July 15).—The 30-fm. level to drive west on the north section by six men, at 5½. 5s. per fm. Here we are breaking some good stones of tin. I like the lode very much. The 30-end west on south section to drive by six men, at 4½. 10s. per fm. The lode is making wider, and looks better. We shall sample some stuff from it soon. The 35 end east we have set part tutwork and part tribute, as the tributaries were working beyond the end to their inconvenience. Now they get 3½. 10s. per fm. for driving, and 13s. 4d. in the £ for all stuff broken in end and stope. We also set four tribute pitches for two months at tributes varying from 11s. to 13s. 4d. in the £, at 52½. standard for tin. We have several pitches we can offer good tributaries and long takes, where I am satisfied good tributaries will do fairly well. The boiler for stamping engine is on the ground, and the men are now putting it in. We are also repairing the stamps, and hope to be at work again next week.—J. WHITE, F. WILLOUGHBY.

EAST GRASSINGTON (July 22).—Report from the manager:—Hammond shaft: The 47-fm. level west has been advanced 23 ft., and stope 7 fms., giving 10 fms. 5 ft. of ground removed here during this month. The vein in the end is to-day nipped, and the encasing rock hard for progress. Stope in back of level in a lode 2 ft. wide yields 20 cwt. of lead ore per fm. No. 3 sump is down 42 ft. below the 47 in a lode 2 ft. wide, yielding 23 cwt. of lead ore per fm. We are evidently

opening out a fine section of payable ore ground here. Stope at intermediate and 37-fm. levels are worth respectively 10 and 12 cwt. per fm. Harris main engine shaft: This shaft is now down 34 ft. 6 ins. below the 47. The rapid progress attained here has not been exceeded in the north of England in similar stratum. The 47 east has again met with a cross-course. Stope in back of level in a lode 2 ft. wide yielding 25 cwt. of lead ore per fm., being at present the richest point in the mine. In the 37 east the lode is 2 ft. wide, yielding nice stones of lead ore and promising for a further improvement. Two stopes in back of level worth together 20 cwt. of lead ore per fm. The other points as for some time past. Machinery throughout the mine in good order, and working smoothly and well. Dressing and smelting operations in full swing. Past month's operations realised a fair profit.

LEADHILLS (July 20).—Brown's vein: The 145-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, wholly spar, with a nice dampness, and sometimes spots of ore. The stope above the 145 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. We are cleaning out the broken ore from No. 1 stope above the 145 south of Wilson's shaft. No. 2 stope is worth 100 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 40 cwt. of ore per fm. The three stopes above the 130 north of Jeffrey's shaft are worth 25, 25 and 20 cwt. of ore per fm. respectively. The stope above the 130 south of Jeffrey's shaft is being cleaned out. The 115-fm. level north of Jeffrey's shaft continues in a vein above 4 ft. wide, charged with quartz and ore, worth 20 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 15 cwt. per fm. The 100-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, charged with spar and ore worth 5 cwt. per fm. The stope above the 100 south of Wilson's shaft is worth 25 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft keeps in a very promising vein, above 4 ft. wide, mixed with quartz and ore, worth 5 cwt. per fm. The 70-fm. level south of Wilson's shaft shows a vein 5 ft. wide, well mixed with spar and spots of ore scarcely to value. The two stopes above the 35 south of Flat Rod shaft are worth 35 and 30 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein above 4 ft. wide, showing a nice mixture of quartz and spar, but without ore at present.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending July 17:—The 275-yd. level—No. 2 rise and stope: Lode 4 ft. wide, worth 4 tons lead ore and 1 ton blende per fm. The several stopes from this level still keep good. The 255-yd. level west of Rise No. 1: Very little done here; lode rather poor. The 295-yd. level west of Rise No. 2: Lode 4 ft. wide, worth 3 tons blende per fm. Winze below 295: Down 15½ yds.; improved; worth 2 tons blende per fm. The 315-yd. level: Driven this fortnight 11 yds.; lode 4 ft. wide, worth 3 tons blende and 1 ton lead ore per fm. Dressing: The crushing machinery is now overwhelmed by the product of the mine, and preparations are being made for adding to the plant.

NEW MORGAN.—Mill report and clean-up from June 26 to July 15.—Chidlaw lode: Average number of heads working, 40 heads; time mill was running, 320 hours; number of tons crushed, 960 tons; average speed per minute, 88 blows; labour cost per ton, 8d. per ton; material cost per ton, 2d. per ton; tramming cost per ton, 6½d. per ton; total cost per ton, 1s. 4½d. per ton; motive power, water. Clean-up: Tons crushed, 960; yield, amalgam, 675; sponge gold, 253½; bullion yield, 250½; yield per ton, 5 dwts. 5 grs. The total cost of mining the quartz, including expenses at the mine (excepting dead-work), is approximately 6s. 6d. per ton, making total cost of mining and milling 7s. 10½d. per ton.—N. T. WILLIAMS.

PRINCE OF WALES (July 15).—In the 150-fm. level east the men are engaged in blasting down the lode which is 3½ ft. wide in tinny capel and peach with stones of tin, saving stuff for the stamps. In this level west the men are also taking down the lode which is 2 ft. wide, having the same character and value as in the eastern level. The lode in the 166 west is very much the same as for some time past, being 3½ ft. wide in hard tinny capel and spar with copper ore; worth 12½ per fm. There is no change in the cross-cut south, neither in the ground nor quantity of water since last week.—S. ROBERTS, J. PROWSE.

PHENIX UNITED (July 22).—In the setting report the managers say:—We have at various points six pitches, at tributes varying from 8s. to 13s. in the £ for tin.

PRINCE OF WALES (July 23).—In the 180-fm. level west the lode is 2 ft. wide, composed of a very promising nature, peach and tinny capel with rich stones of tin; altogether it is good stamping stuff. We are expecting a great improvement in this end soon, as the lode is getting porous, and water issues more freely from it. In the 180 east the lode is 3 ft. wide, but at present somewhat unsettled and disordered. There is but little change in the lode in the 166 west since last week, being still 3½ ft. wide in hard tinny capel; worth 10½ per fm. In the cross-cut south at this level, towards the Goodluck lode the water, which is about the same in quantity, is spread more over the end. No other change worthy of notice.—S. ROBERTS; J. PROWSE.

ROMAN GRAVELS (July 23).—The lode at the 155 north is still very strong, and of a promising character; the vein in present forebreast is in two divisions, which are together 4½ ft. wide, composed of the usual matrix and nice blotches of lead ore. This level is now driven 10 fms. 1 ft. The 155 on Caunter vein is driven 9½ fms., and the forebreast is just entering a cavity which has cut down say two-thirds of the feed of water, which was last week flowing from the forebreast in the level above. It is probable that the whole of the water will shortly be cut down to the deeper level, and we hope that the 155 is on the point of entering the same bunch of ore which is being laid open by the 140 level. The vein at said 140 level is in two divisions, which are separated by a rib of stone 2 ft. thick; there is every sign to-day that the divisions are coming together again, and the forebreast improving; we value it to-day at 1½ to 2 tons per fm. The 140 south is driven 105 fms., the vein in the forebreast being quite 3 ft. wide, composed of carbonate of lime of a most promising character, but without a sufficient quantity of lead ore to enable us to place a value upon it. The three stopes in back of the 140 north, average 1½ tons per fm. The lode at the 125 south has greatly improved in character since last week, and is to-day 3 to 4 ft. wide, composed of very fine-looking carbonate of lime, blende, and rich blotches of lead ore; the value we place upon it is 1 ton of blende to the fm. We believe we shall be able to place a further value upon it next week. The remaining points in the mine are without any recent

change. We have to-day sold 50 tons lead ore for 425/. and shall sample a parcel of blende next week.—A. WATERS.

SOUTH CONDURROW (July 22).—We are making good progress in driving the 138-fm. level north of Marshall's shaft towards the main tin lode. The winze below the 123 is worth 12/. per fm. The stope in the back of the 123 is worth 10/. per fm. The 40 end east of engine shaft is without tin to value. Three stopes in the back of this level are worth in the aggregate 30/. per fm. We have a fall of ground in the 50-fm. level east of King's shaft, which has blocked the level and stopped the tramming, but we are doing our best to remove the obstruction as quickly as possible.—W. RICH, W. THOMAS.

SOUTH DARREN (July 23).—The shaft is 53 ft. 6 ins. under the 142. The lode continues to look well, being rather improved for lead but not containing much copper, being worth 15 cwt. of silver-lead ore per fm., with a mixture of copper. The 130 end west is worth 1 ton of silver-lead ore per fm.—J. MITCHELL.

VAN (July 23).—The cross-cut towards the south lode at the 150-fm. level continues in hard ground, with faces of lead ore in the joints or beds crossing the level. Pipes are being fixed and arrangements made for putting a rock-drill to operate in the end in a few days, when more rapid progress will no doubt be made in the driving of this important point. The cross-cut south of the 150-fm. level at Seaham's winze, although driven 7 fms., is still in the lode, which is composed of slate rock, quartz, and a strong mixture of blende ore. We anticipate shortly reaching the south wall, when it will be determined on which part of this large lode the level shall be driven forward upon eastward. The 120-fm. level east is in a big lode, and the part carried spotted with lead and blende ores; much lode remains on each side of the level, to be proved by cross-cutting hereafter. This end is now being driven by six men and rock drills. The cross-cut driving south behind the 120 end is now in 5 fms., and has contained strong blende all the way, with spots of lead ore, the forebreast being of a very promising character. The six stopes at work in different parts of the mine will yield, on the average, 18 cwt. of lead ore per fm.—J. PAULL.

WEARDALE LEAD.—Report for week ending July 18:—Ore raised for week, 83 tons; ore dressed for week, 93 tons; ore and slag smelted for week, 140 tons, producing 71 tons of pig lead.

WHEAL CREBOR (July 21).—The points in operation in the mine are as under:—Four men driving the 156-fm. level east of new shaft on the hanging part of the lode, at 5/. per fm.; the part of the lode carried is yielding 4 tons of good quality arsenical mundic per fm. Four men stoping the bottom of the 144 east of winze, at 3/. per fm.; the lode is worth 2 tons of copper ore, and 4 tons of mundic per fm. Four men stoping the back of the 144 west of cross-cut, at 3/. per fm.; the lode is worth 3 tons of copper ore and 4 tons of mundic per fm. Two men driving west at the 132 on the south part of the lode, at 5/. per fm.; the lode is yielding 3 tons of mundic, and some good stones of copper ore per fm. In the upper levels we have six tribute pitches worked by 12 men, at tributes varying from 12s. to 13s. 4d. in the £. As previous communications will have informed you, we have found both the north and south wall of the lode in the cross-cut at the 156 east. The lode from wall to wall is 18 ft. wide, 1 ft. wider than it was at the last place where it was cut through. The first 3 ft. in width from the hanging wall will yield 4 tons of mundic per fm.; the next 10 ft. is composed principally of spar and capels yielding a little mundic, but not of much value; next to this there is a leader of mundic about 10 ins. wide. This leader will produce about 2 tons to the fm.; then there is a patch of killas 4 ft. wide; between this killas and the footwall there is a small branch, 2 ins. wide, of mundic and copper ore. This branch lay on the footwall of the lode. The footwall has been broken, and the country rock is showing. The branch of mundic 10 ins. wide is tending a little towards the hanging part of the lode, and according to the present look of it the two parts will come very near each other about 10 fms. east, where a good deposit of mundic ought to be found. We have not made any addition to the number of tributaries through the advertisement, but hope to do so shortly.—P. D. HOLMAN.

WHEAL METAL AND FLOW (July 22).—The lode in the 27 east end is showing promising indications and getting harder. The stope of tin stuff in the flow is about 15 ft. high and tinny throughout.—S. P. CURTIS.

WHEAL UNY (July 22).—The lode in Hind's shaft is about 7 ft. wide; the ground at present is very hard, and worth, for tin, about 18/. per fm. for length of shaft. Lode looks better than it turns out. Engine working well. The 244 cross-cut south has passed through a small branch about 3 ins. wide, showing a little tin. All the other points are going on all right. No change since last reported in them.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ANDALUSIAN (July 13).—At Saturno Mine we are now driving the fourth level west, it is worth $\frac{1}{2}$ ton per fm.; near the end we are making a small rise to help the ventilation by communicating this to the winze we have between our third and fourth levels, it is also worth $\frac{1}{2}$ ton per fm. Nearer the shaft and east of the winze we have a stope worth 1 ton per fm. or rather more. In the fourth level east of shaft we are rising to hole to our third level so as to ventilate. The rise is worth about $\frac{1}{2}$ ton per fm., and will leave paying stopes, so that the paying ground extends east of shaft as I expected, although the third carried little ore.—HASELDEN.

AUSTRALIAN BROKEN HILL CONSOLS.—Mine manager reports by mail for fortnight ending May 28.—Engine shaft: Chamber at 520 level completed. The 280 level west, rise on rich vein; vein very strong; ores raised consist of sulphide of silver, chlorides, fahlerz, and native silver, the last mentioned including a leviathan block weighing 16 cwt. Altogether for the fortnight we have raised from rise and incline 60,243 ozs. of silver contained in 7 tons of the various ores described, the whole of which is now being cased for London. Intermediate level west of rise driven 12 ft.; total, 20 ft. Struck a small vugh in an iron vein, from which we raised some rich sulphide of silver and chlorides. Incline shaft in rich shoot sunk 6 ft.; total, 70 ft. Struck the downward portion of rich vein, and are now driving west upon it, to prove the thickness of the ore body; the vein here discloses sulphide of silver ore, yielding 9,000 ozs. of silver to the ton, as well as iodide of silver, a quantity of which has been raised and included in the output as above. Winze to intersect incline sunk 5 ft.; total, 29 ft.; obliged to stop owing to great inflow of water; when this has been drained from below work here will be

resumed. Block 95: Underlay portion of shaft sunk 4 ft.; total, 19 ft.; lode looking well; water increasing. Block 97: North shaft sunk 13 $\frac{1}{2}$ ft.; total, 90 $\frac{1}{2}$ ft.; lode looking well.

—The mining manager reports by mail for the fortnight ending June 11, as follows:—Engine shaft, 289 ft. level west, driven 6 ft.; total, 420 ft. The rich vein, which is being worked above and below this level, is yielding sulphide of silver ore, chlorides and native silver in increased quantity and value, the output for fortnight being 9 tons of these ores, containing in all 82,107 ozs. of silver, now being cased for shipment to London. Incline shaft sunk 8 ft.; total, 78 ft. Lode widening, and water still further increasing. Intermediate level driven 4 ft.; total, 24 ft.; lode widening. Block 95: Shaft on underlay of lode sunk 9 ft.; total, 28 ft.; lode improving, and water steadily increasing. Block 97: North shaft sunk 18 $\frac{1}{2}$ ft.; total, 109 ft.; lode dipping faster, with appearances indicating a favourable change.

BRATSBERG.—Report for week ending July 11:—Hoffnung Mine: No. 2 adit level is practically unchanged since last report, maintaining a value of 1 ton per fm. The two rises in the back of this level are both yielding about $\frac{1}{2}$ ton per fm. At No. 3 adit level the outlook continues most encouraging, and recently the lode has been producing about $\frac{1}{2}$ ton per fm. The rise in the back here is now producing about $\frac{1}{2}$ ton per fm., the lode having become very small. No. 4 level is yielding good saving stuff, but not enough to value. The rise here is still worth 1 $\frac{1}{2}$ tons per fm. At Murchison's there is no change worthy of note. Johannes Mine: The western end of the level on Howard lode is now without value, but the eastern end is yielding $\frac{1}{2}$ ton per fm. The rise in the back on Howard lode is worth fully 1 ton per fm. Surface work and remarks: Dressing has gone on very regularly during the past week, and the new crusher rolls have thus far given satisfaction. The Charles Atkinson arrived at Skien on the 10th inst. with a cargo for that port. Loading of ore was, I hope, started this morning, and she will probably be ready for sailing to-morrow evening.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING.—Report for week ending July 11:—There is nothing new to report since last week, as everything has been standing awaiting the French workman from Aguilas. We decided to lengthen the stack which conveys the smoke and fumes from both roaster and water jacket in order to increase the draught, and thus prevent the blowing off of the fine ore through the water jacket. A skilled mason from Skien was to have arrived on Thursday night, and everything was ready for him, and the scaffolding up, but he disappointed us. However, he is to arrive to-night, and as the job is only one of a few days we shall be ready in good time for the French workman to begin at once. We have been experimenting with the flue dust, and find that when mixed in the clay mill with lime and water it cazes very well, and is likely to do well.—T. F. SMITH.

CAPE COPPER.—May report:—Ookiep: The ground in the 117-fm. level east of 72 winze is very changeable. One part of the month it was worth from 1 to 2 tons of copper ore per fm., but at the present time it is only yielding a little saving work for the dressing floors. There is no change to notice in the character of the rock in the 117-fm. level south towards the new shaft; the forebreast is still in massive quartz. The driving of the 105-fm. level (No. 6) north-west of main east level is suspended for the time, and the men are put to sink a winze to prove the productive ground recently passed through in depth. The rock in the 80-fm. level (No. 16) south-east of new shaft contains a few spots of purple copper ore. The ground in the 68-fm. level (No. 6) south of 24 winze also contains spots of copper ore. The stopes throughout the mine continue to yield their usual quantity of copper ore. Trial mines.—Springbok: The stope in the 59-fm. level at the present is only producing a little saving work. Nababeep south: The ground in the 59-fm. level south-east of north-east level is disseminated with copper ore through out. The 59-fm. cross-cut south of the above level has been temporarily suspended to enable us to start a cross-cut northward, to prove the ground in that direction. Ookiep East: The stopes below and above the 66-fm. level are worth about 2 tons of copper ore per fm. Spectakel: The stope in the 36-fm. level south-east of Kelly's shaft is yielding about 1 $\frac{1}{2}$ tons of copper ore per fm. The ground in bottom of Landsburg's shaft is producing rich stones of copper ore.—Capt. HENWOOD.

—Returns for May: Ookiep, 1,760 tons of 23 per cent. Arrivals at Swansea: The Golconda and Taunton. Arrivals at Port Nolltoh: The Abercarne, Carmelita, Cubana, Glance, and Hondeklip. Bills of lading received: 690 tons of ore per Glanrafon, 370 tons per Hondeklip.

COLOMBIAN HYDRAULIC (June 16).—The following are the details of the operations during the month of May:—Run No. 173: After a run of 1,112 hours at the head of the mine, south of the centre of the channel, we made a general clean up on June 17, which resulted thus:—From the main sluice, \$13,604.70; purchased gold, \$1,202.00; and recovered from slags and old crucibles, \$71.00; giving a total result of \$14,877.70, or about 3,000/. The cost for May being \$5,773.70, there remains a profit of \$9,104.00, or about 2,400/.—A. E. OAKES.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending May 23:—No. 2 underlie shaft: This shaft has been sunk a further depth of 8 ft., making total depth from the surface 1,444 ft.; the ground is hard granite, but is fairly good for sinking. The 902-ft. level: The cross-cut has been timbered. Driving on the reef will now be commenced; there are 5 ft. of stone, of poor quality. The 805-ft. level west: Stopping is being carried on above this level. The reef will average $\frac{1}{2}$ ft. in thickness, of payable quality. It is intended to commence sinking a winze forthwith to connect with the 905-ft. level. The hanging-wall reef is 1 ft. in thickness, of payable quality. The 630-ft. level west: The stopes above this level are looking fairly well; the reef is 3 ft. thick, and of good quality. The 500-ft. level west: This level has been driven a further distance of 26 ft., making total distance from the shaft 97 ft. The cross-course has not yet been intersected.

DAY DAWN P.C.—Report for the fortnight ending June 6:—The output of quartz is 1,138 trucks; sent to the Excelsior mill 1,110 tons. The No. 13 level west side has been extended a further distance of 30 ft., and holed through to the Day Dawn Block and Wyndham, making a total distance of 40 ft. The stone, which was about 2 ft. thick, cut out after driving about 15 ft. from our own shaft. No. 13 level east has been extended a further distance of 12 ft., making a total distance of 24 ft. from the shaft. The formation is 10 ft. wide,

carrying 4 ft. of stone on the hanging-wall of fair quality, the remainder being a horse of mullock, with a few small leaders of quartz through it. No. 12 level footwall drive has been extended a further distance of 6 ft., making a total distance of 341 ft. from the underlie. The reef in the face of this level has somewhat pinched, but has every appearance of opening out again. We have at present 2 ft. 6 ins. of stone of very good quality. I have done nothing in the leading stopes this fortnight. The No. 3 and 4 stopes are carrying 6 ft. of stone of good quality. In the No. 2 stope we have 7 ft. of stone of medium quality, and in the No. 1 stope 4 ft. of stone of good quality. In the No. 1 stope going west from the No. 2 winze we have 5 ft. of very good stone. I had six men stoping on the west side of No. 1 winze on about 2 ft. of stone, which has cut completely out. No. 11 level, hanging-wall drive, has been extended a further distance of 8 ft., making a total distance of 80 ft. There are 4 ft. of stone in the face of this level of good quality. The stope over the back of this level is carrying 2 ft. of stone of fair quality. No. 7 stope over the back of the footwall drive is carrying 4 ft. of stone of good quality. No. 6 stope, 5 ft. Nos. 4 and 5 stopes, 4 ft. of stone of very good quality. In the No. 3 stope we have 8 ft. of very good stone. In the Nos. 1 and 2 stopes, 4 ft. of fair quality stone. I have started to sink a winze on the footwall drive 337 ft. from the shaft on 2 ft. of stone, which has been sunk 8 ft. No. 10 level: The stope on the footwall drive is carrying 6 ft. of very good stone, and in the stope over the hanging-wall drive we have 1 ft. 6 ins. stone of fair quality. The 240-ft. level east has been extended a further distance of 10 ft., making a total distance of 76 ft. from the shaft. The stone which, at the beginning of the fortnight, was about 1 ft. thick, of a rubbly nature, has cut out altogether. The number of trucks of quartz hauled from each level is as follows:—No. 13 level, 50 trucks; No. 12 level, 420 trucks; Nos. 10 and 11 levels, 537 trucks; No. 2 shaft, stopes under No. 5 west level, 54 trucks; stopes over No. 5 west level, 57 trucks; stopes from No. 4 west level, 20 trucks; total, 1,138 trucks. No. 2 underlie shaft: The No. 5 east level has been extended a further distance of 22 ft., making a total distance of 393 ft. from the shaft; the ground passed through is a very hard red granite, showing scarcely any signs of a footwall. No. 5 level west: In the stopes under this level we have 2 ft. of stone of medium quality. In the No. 1 stope over this level we have 2 ft. of stone of fair quality. In the No. 2 stope the formation is 4 ft. wide, carrying 1 ft. of stone on the hanging-wall, and 1 ft. on the footwall, of medium quality. No. 4 level west has been extended a further distance of 16 ft., making a total distance of 388 ft. from the shaft. The stone in the face of this level will measure 2 ft. 6 ins.; although a little broken up, is of good quality. No. 3 Straight shaft: The engine and engine-house have been completed. I got steam up on the 4th, and started the engine, which worked satisfactorily. The work in connection with the brace and mullock tip is being proceeded with as fast as possible. Lease 1,280: The eastern drive has been extended an additional 8 ft.; making the total length of same, 176 ft.; there is no change to report this time. On the 2nd inst. we started to cross-cut for the footwall at a point about 150 ft. from the underlie, and up to date have driven 5 ft. through nice formation; there is a small leader running in the same direction as we are driving and dipping west.—T. LESTER.

EAST BROKEN HILL CONSOLS.—The mining manager reports by mail for fortnight ending May 28:—Block 98: South engine shaft enlarged and timbered for the whole depth, and contract left to sink another 100 ft. Surface work: Poppet heads erected; engines were put under steam on May 28 for the first time, and worked very smoothly. They will commence the regular work of hauling from Monday next, when the pulley wheels will be fixed on poppet heads, and all in readiness for the contractors to start. Block 99: West cross-cut driven 9½ ft.; total, 27½ ft. No change. Dam more than half completed.

ETHERIDGE UNITED (May 27).—Fortnightly report.—My last report was dated May 13. No. 1 South Caledonian Mine: During the past fortnight the reef has been broken down from the stopes at the 80-ft. level, it will now average 15 ins. in thickness. There are 30 tons in the paddock, which I have now started to cart to the mill for treatment. It is very heavy mundic ore, but the prospects I get from it are not very encouraging, though it assays 1 oz. 12 dwts. gold, and 5 ozs. 7 dwts. silver. The 130-ft. level west of shaft: I have not as yet been able to work for the water being so heavy, but I will make an effort again next week, as I should like to get this level prospected as soon as possible, it being very expensive on firewood. I will crush what stone I get next month, and wire you the result.—M. FERGUSON.

FLAGSTAFF (July 4).—During the last week I have made rather less headway than common. The July 4 celebration being near at hand a number of my force of men in the mine have gone to Salt Lake. I do not expect them back for a week. I have also taken several men out of the mine to help in sacking ore, and good progress is now being made with that work. We are drawing the ore into three classes, as it seems it will bring more that way. I am pleased to report a good deal better class of ore below sixth level again. It is now more than 3 ft. wide, and shows plenty of silver-lead. I think we are going to have a big lot of first-class ore here. Above sixth the ore is also all first-class, and bigger than ever it has been before. It is now 5 ft. 4 ins. wide, and seems to be going off in two directions. I am not taking much of the ore out either above or below, but only exploring it in length. When the miners get back from their holidays I expect to make a better showing. Level 7 is still looking well in the face, and I have just cut a small seam of iron in main sixth, which looks well.—A. L. SWOPE.

GARFIELD (July 4).—The following work has been done at the mine:—Western Mine—180-ft. level: The north-east drift has been extended 15 ft., making a total of 85 ft. From this point we started to cross-cut towards the old works, being compelled to do so, as the air was so poor. We have cross-cutted 16 ft. The ground in the face of the drift is not as favourable as we had last week. In cross-cutting we cut through a seam of porphyry and talc, which looked favourable to drift on.

GYMPIE GOLDEN CROWN.—Report for fortnight ending June 4:—I have to report that driving and stoping north on the March reef at the 240-ft. level are being carried on as usual. The reef in the stopes is small and is not showing much gold. At the 105-ft. level driving and stoping north and south are being carried on. In the brown slate the reef averages about 8 ins. in thickness, and during the past week very good gold-bearing stone has been met with in the

south drive. Lease 777, 2 mile—Main shaft: On the Peter and Paul the south drive and stope are being continued; the reef averages about 1 ft. in thickness and shows a little gold. The north drive is also being carried in on the reef. At the eastern shaft, drives north and south on the above reef at the 130-ft. level are being carried in below the slate break; the reef is about 18 ins. in thickness, and in breaking it down yesterday it showed very fair gold, and the prospects at this point are very encouraging. From a washing-up of 200 tons, 54 ozs. 12 dwts. 6 grs. smelted gold was obtained from March reef.—T. RAMAGE.

HARRIETVILLE (June 12).—Fortnightly report:—Mons Meg Mine: Rise on new shoot north of tunnel J advanced 22 ft.; total, 120 ft., the lode is 2 ft. wide, but carries very little gold. Drive north of shaft 50 ft. below tunnel J extended 14 ft.; total, 25 ft.; the lode is 4 ft. wide, but poor. The south drive at same level has advanced 19 ft.; total, 37 ft.; the lode is 4 ft. 6 ins. wide, and of payable quality, a portion showing fair gold in the stone. North drive 170 ft. above tunnel J advanced 9 ft.; total, 145 ft.; the lode is 6 ft. wide, a portion only of which is payable. South Mons Meg Mine: A tramway has been constructed in the No. 1 tunnel, and a drive extended 5 ft. north of the old shaft; the lode here is 5 ft. wide, and carries a little gold. Guerdon Mine: Drive north of tunnel J on Guerdon lode extended 35 ft.; total, 100 ft.; the lode is 1 ft. wide, and has been carrying a small percentage of gold, but not in payable quantities. The south drive at same level has advanced 33 ft.; total, 93 ft.; the lode is 3 ft. wide, and has produced some very fair specimens, but, on the whole, it is not payable, although of promising appearance. Tiddledee Mine: Drive south of tunnel D towards Mons Meg advanced 28 ft.; total, 1,123 ft. The ground is much softer, and the lode, 1 ft. wide, carries a little gold. The cross-cut east of the above drive has been extended 27 ft., and is now in a belt of slate; but, as the ground is quite barren, work has been suspended here for the present, and the men have been put to drive on a massive lode to the west of the main level towards Mons Meg, which at the point of intersection carried a little gold. The drive south of tunnel C towards new shoot has been extended 37 ft.; total, 414 ft.; the lode is 2 ft. wide, but has again become poor. We shall immediately commence to rise from this level to the winze below tunnel D. We have started a stope on the shoot of auriferous stone recently traversed, the lode being 18 ins. wide, and carrying visible gold. The drive south of tunnel B towards new shoot has advanced 27 ft.; total 354 ft.; the lode here is 1 ft. wide, but poor. We have also commenced to stope at the back of this level, and are meeting with fair quality stone, the lode in the stope being 6 ft. wide. The drive south of tunnel C on the Jackass No. 1 lode is again being extended. The lode is 4 ft. wide, and carries a little gold, with every indication of an improvement. Machinery: All the machinery at mines and mill is working satisfactorily. The air-winch is now in use at the shaft on the Mons Meg main shoot, and works well. Furnace: Our stock of concentrates having been exhausted, we have been compelled to allow the furnaces to cool for a time until we have again accumulated sufficient pyrites to warrant, say, a month's roasting. In all, 203 tons of concentrates have been treated, and the results have shown that about 92½ per cent. of the assay contents of gold has been saved. This should be considered as most satisfactory.—T. G. DAVEY.

KETCHAU (PAHANG).—The ½ cwt. of stone from the Mount Sain lode, received on the day of, and shown at the general meeting, held on the 26th ult., has since been assayed, with the results given in the following certificate:—"Assay Offices and Ore Floors, Hatton Garden, E.C. Certificate of assay. We have crushed, mixed, and carefully assayed the parcel of auriferous quartz, ex one box, and find the following to be the result. Weight before grinding, 57½ lbs., avoird.; after grinding, less grains, 55½ lbs., avoird.; box of metallic grains, 17,100 ozs., troy. Assay fine gold, .926; fine silver, .068. The ground mineral produces 949 ozs. 11 dwts. fine gold per ton of 20 cwt. of ore. The same, treated by amalgamation, 863 ozs. 5 dwts. fine gold per ton of 20 cwt. of ore. The yield of gold amenable to amalgamation, including metallic grains, being 95 per cent., this mineral would certainly be considered as a free milling ore. (Signed.) JOHNSON, MATTHEY & CO." In order to determine the question of free milling it was necessary to assay the mineral by the usual process, also by amalgamation. Messrs. John Taylor and Sons have been appointed consulting engineers to, and managers of, the corporation.

LEEDS COPPER (July 9).—Kent's shaft: The 20-fm. west end is not quite as good as it has been for some time past, being more mixed with schist, and producing 1½ tons 15 per cent. ore per fm. No. 1 stope in the bottom of the 20-fm. level west has also fallen off, producing 1½ tons 20 per cent. ore per fm. No. 2 stope in the bottom of the 20-fm. level is producing good ore, vein average 4 ft. wide, and worth 2½ tons of 20 per cent. ore per fm. No. 1 stope in the back of the 20-fm. west level is producing 1½ tons 15 per cent. ore per fm. No. 2 stope in the back is also producing 1½ tons 15 per cent. ore per fm. The 15-fm. level driving west of shaft continues poor, but hope to see an improvement soon. No. 1 stope in the back of this level is looking well, producing 2½ tons 15 per cent. ore per fm. No. 2 stope in the back is in fair average, bed producing 1½ tons 15 per cent. ore per fm. We have started another stope, which we will call No. 3. This is also in fair average, bed producing 1½ tons 15 per cent. ore per fm. McGee's shaft: The drive and stope here are without change, the drive producing 1½ tons 25 per cent. ore per fm.; the stope, 1 ton 25 per cent. ore per fm. Kent's bed: We are now getting well into the bed here, which is showing good stones of ore.—T. R. DAVEY.

MYSCORE (June 30).—Mining report for the fortnight ending June 30:—I will send you the usual monthly report next week. We have not had time to-day to finish the measurements of the ground, &c. We have cut plat at the 890-ft. level at Rowse's shaft, and commenced to cross-cut west; the ground is rather hard for driving, but clear of the trap-rock, and looking congenial for gold. The lode in the 780 north of Rowse's shaft is 4½ ft. wide, and assaying 3 ozs. 2 dwts. 17 grs. The lode in the 620 south of incline shaft (on the west lode) is 1 ft. wide, and assaying 1 dwt. 23 grs. The lode in the 520 south of incline shaft on the wide lode is 1½ ft. wide, and assaying 2 dwts. 14 grs. Glen's shaft: The lode in the 250 north of the shaft is 1 ft. wide, and estimated to be worth 5 dwts. We have intersected some small veins of quartz and carbonate of lime in the 250 cross-cut east of this shaft, but nothing to value. Tennant's shaft: The lode in the 360 north of the shaft is 1 ft. wide, and assaying 2 ozs. 8 dwts. 19 grs. The lode in the 360 south of the

shaft is 6 ins. wide, and showing a trace of gold. The lode in the 290 north of shaft is 1 ft. wide, yielding a little quartz, but not sufficient to value. I do not think this level is quite far enough north to catch the run of quartz gone down in the level above. The 290 south of shaft is yielding occasional stones of quartz; the lode at present is in contact with trap-rock, but I think it will get clear of it, and improve again very soon. Schaw's shaft: The lode in the 450 north of the shaft is small and unproductive. The lode in the 450 south of the shaft is 10 ins. wide, and assaying 1 dwt. The lode in the 320 north of the shaft is yielding occasional stones of quartz, but not sufficient to value. The lode in the 320 south of the shaft is 9 ins. wide, and estimated to be worth 2 dwts. Rising: The lode in rise in back of the 780 north of Rowse's shaft is 4 ft. wide, and assaying 7 ozs. 0 dwts. 16 grs. The lode in rise in back of the 450 north of Schaw's shaft is 2 ft. wide, and assaying 10 grs. The lode in rise in back of the 180 north of Tennant's shaft is 2½ ft. wide, and assaying 1 dwt. Stopes: The lode in stope in bottom of the 700 south of incline shaft is 2 ft. wide, and assaying 1 dwt. 15 grs. The lode in stope in back of 700 north of Rowse's shaft is 1½ ft. wide, and assaying 17 dwts. 21 grs. The lode in No. 2 stope in back of this level is 2½ ft. wide, and assaying 2 ozs. 8 dwts. The lode in stope in back of the level south of shaft is 3 ft. wide, and assaying 10 dwts. 10 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 17 dwts. 5 grs. The lode in stope in back of the 620 south of Rowse's shaft is 3 ft. wide, and assaying 11 dwts. 1 gr. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 9 dwts. 5 grs. The lode in stope in back of this level north of shaft is 2 ft. wide, and assaying 9 dwts. 16 grs. The lode in No. 2 stope in back of the level is 2 ft. wide, and assaying 2 ozs. 12 dwts. 16 grs. The lode in stope in back of the 550 north of Rowse's shaft is 2½ ft. wide, and assaying 2 ozs. 12 dwts. 6 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 12 dwts. The lode in stope in back of the 400 south of Rowse's is 3 ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in bottom of the 400 north of Taylor's is 2 ft. wide, and assaying 5 dwts. 6 grs. The lode in stope in back of the 360 south of Plummer's is 2 ft. wide, and assaying 5 dwts. 15 grs. The lode in stope in back of the 296 north of Plummer's is 1 ft. wide, and assaying 1 oz. 7 dwts. The lode in stope in back of this level north of Rowse's shaft is 4 ft. wide, and assaying 7 dwts. 16 grs. The lode in stope in back of the 236 north of Rowse's is 2½ ft. wide, and assaying 2 dwts. 15 grs. The lode in stope in back of the 290 north of Tennant's shaft is 2 ft. wide, and assaying 19 dwts. 14 grs. The lode in No. 2 stope in back of the level is 3½ ft. wide, and assaying 1 oz. 10 dwts. 8 grs. The lode in stope in back of the 180 north of Tennant's shaft is 3 ft. wide, and assaying 1 oz. 1 dwt. 13 grs. The lode in No. 2 stope in back of this level is 3½ ft. wide, and assaying 1 oz. 15 dwts. 22 grs. Sinking: We are making very satisfactory progress with the sinking of Gilbert's shaft. The lode in the winze sinking below the 180 north of Tennant's shaft is 3½ ft. wide, and assaying 12 grs., but it looks much better quartz. I regret to say our tailings machinery has been idle for nearly a fortnight past for want of water in consequence of the long drought this summer. The rains have been delayed much longer than usual, but we are expecting the monsoon will burst almost every day, which would give us plenty of water to carry on all our operations. The mill samples:—New mill quartz, 2 ozs. 8 dwts. 23 grs.; old mill quartz, 1 oz. 12 dwts. 6 grs.; new mill tailings, 7 dwts. 3 grs.—J. GILBERT.

MYSORE REEF'S (June 30).—Fortnightly report.—Harvey's shaft: The advance made in the 520-ft. level north during the past two weeks has been 15 ft., which makes a distance of 48 ft. 6 ins. from shaft. We have now altered the direction of this end, so as to intersect the lode as early as possible. Cross-cut west at the 520-ft. level: I am pleased to say we have intersected the lode 28 ft. from shaft, which shows a very regular underlie and a good hanging-wall. At the point of intersection it is 10 ins. wide, composed of blue quartz and arsenical pyrites. The sample I broke on the evening of the 24th inst., when I telegraphed you, assayed 1 oz. 8 dwts. 17 grs. of gold to the ton, and a sample since broken from different parts of the lode assays 9 dwts. 2 grs. of gold to the ton. We have driven about 6 ft. beyond the point of intersection in hard sterile rock. I have now commenced to drive south on the course of the vein, which I trust will open as we advance. The 400-ft. level north has been extended 13 ft. 7 ins., now 199 ft. 5 ins. from shaft. We are driving on small stringers of quartz and carbonite of lime which show a trace of gold. I have put these men to blast down the ground penthouse below the 400-ft. level so that we may bring down the skip road to the 520-ft. level. As soon as this is completed they will be put to cross-cut west of the plat at the 460-ft. level, where I hope to intersect the lode. The 400-ft. level, south: A week since we again resumed the driving of this end, since which 8 ft. have been advanced, making a distance of 126 ft. 6 ins. from shaft; the lode in the present end is 1 ft. 6 ins. wide, composed of quartz, hornblende schist and a little pyrites, and worth, according to assay, 1 dwt. of gold to the ton. Air shaft: Stope in the bottom of the 140-ft. level; the part of the lode we are taking away is 8 ft. wide, and worth, according to assay, 6 dwts. 12 grs. of gold per ton. I have recently milled 30 tons of ore from this place, and obtained about 10 ozs. of gold therefrom.—M. SCANTLEBURY.

MYSORE-WYNAAD AND MYSORE WEST.—The mining manager reports by mail for fortnight ending June 30:—Tank Mine, North shaft: The 173-ft. level has been advanced 6 ft.; total from shaft, 9 ft.; and the cross-cut east from the end of this level has been driven 14 ft. 6 ins. The rock is hard and tight, but the back of the level, where we have cut up to the soft ground above the floor, is exceedingly wet. The ground is full of stringers and patches of quartz, but we have not yet reached the lode, it has evidently gone more downright than the shaft. I do not think, however, we shall have many more feet to drive before we cut it. I am now putting in a party of coolies to resume the sinking of the shaft, this will be hindered a good deal for some little time by the stuff from the level, but I hope next month to sink a few feet, and complete cutting a plat when we shall try to catch all the water there, and continue the sinking if possible without dropping the pumps. South shaft: This shaft has been sunk 5 ft. 9 in., making a total depth of 107 ft. 9 in. from surface; there is no change in the rock, but the water is increasing. Some of the rock in the sides of the shaft is getting rather heavy, and we shall probably have to timber up 30 ft. or so next month, after doing this we shall put in the lift and start the pumping

engine. Surface: Good progress is being made with the loadings for the air compressor at North shaft, the boilers are in position and the flues will be built up during the next fortnight. All other work is going on satisfactorily.

NEW CALIFORNIA.—Report for second half of June:—The 2,000-ft. level, west of shaft: Main drift in 866 ft., and rise and stopes at 750 ft. from shaft. Stopes east and west of No. 2 winze and intermediate drift at ditto. Very little progress has been made in these lower workings since time of last reporting, on account of the heavy seepage waters then spoken of, and the little work that has been done has not been enough to open up anything new. The 2,100 and 2,200-ft. levels are still under water. This extraordinary influx of water has been a great hindrance to us of late, but it seems to be abating somewhat now. This condition of things has thrown us on our upper levels almost entirely for our production, and will account for our reduced output. The 1,800-ft. level west of shaft (stopes): These workings are on a vein 2½ ft. in width, of very fair milling ore, and turning out from 7 to 8 tons per fm. The 1,500-ft. level, west of shaft, south vein, east of junction, and stopes. The stopes on the south vein have produced well in the last few weeks, and the vein is very regular. The 1,500 ft. west of shaft south vein cross-cut, stopes and winze: We are opening up the ground below in sinking on the vein. The vein in the bottom of the winze shows up well. The 1,100 ft. east of shaft in 518 ft.: The last few feet advanced at this point have developed nothing new.—F. RICKARD.

NEW DEVALA-MOYAR (June 29).—New shaft: What we took for hard ground proved to be only a band of hard clay with rock embedded in it. We are through this and again in soft ground, but the water has increased and is interfering with the work. Sunk during the week 5 ft.; total depth, 55 ft. No. 1 winze: We have sunk 1½ ft.; total, 75½ ft. Although we have no quartz in the face, we have a seam of quartz 4 ft. thick carrying pyrites in strings. The work of sinking is greatly retarded here as all the stone from the new level falls into the winze. The 186-ft. level driven 3 ft.; total, 6 ft.; reef not of any value as yet. All our machinery is working well.—R. B. JOHNSTON.

NEW EBERHARDT (July 5).—The mine manager reports as follows:—Monitor: Number of tons of ore extracted and assorted during the past two weeks 65 tons; assay value of same as per mine samples \$36 per ton. The mine outlook at present is more encouraging than for the past two weeks. The seam of ore we are now working being somewhat wider, and the grade is also getting better. The amount of ore taken out for the past week is less than that mined for the week previous, owing to the mine closing down yesterday on account of our national celebration (July 4). The ore team delivered to the mill dump 110 tons of ore, making in all a total to date of 276 tons on the mill dump. Eberhardt: Our work of repairing has progressed well, we having finished our No. 2 upraise, and the connections with the air-pipe will be made to-day. It has been quite a dangerous piece of work, from the fact that everything was overhead and the timber very rotten. I am very pleased, however, to state that it has been finished without accident. I expect to start several drifts in this upraise, provided we can get sufficient air, as the ground is quite favourable for ore, there being a large amount of quartz, and I cannot believe but where there is such a large quantity of this ore, it being so regular that we shall surely come upon some of a higher grade, either higher up or off to one side or other of this upraise; but have hopes of finding ore in running south. On June 23 last we commenced drifting north and south from the top of No. 2 upraise. I have not measured the ground yet, for there was so little work done, Saturday being our national holiday. Both of these drifts are in good promising ground, which carries considerable low-grade quartz. I have also started a cross-cut on tunnel level. This cross-cut is being run to connect with a winze coming down from the level above in which we had some good prospects. Our prospects above or immediately over the level where the winze starts are very good, but the air is bad. By running the cross-cut it will give good air and enable us to prospect this ground. I have started another cross-cut running westerly. The face of this driving is a mixture of quartz, lime and spar, and is quite favourable ground for ore. I will try to give you in a day or two number of feet made at the different points. I have great hopes that our efforts will be rewarded, both here and at Monitor. Here our field is large, and above our present workings there have been millions of dollars taken out of the company's mines, and I have not the least doubt in my mind that, at our present depth, or even deeper, there will yet be found large and paying deposits of ore.

NEW GOLD HILL (July 4).—I am collecting data, and making experiments necessary to giving you definite conclusions as to the best mode for us to undertake for the treatment of the ore. In the meantime we are developing ore daily, and will have a large quantity by the time we are ready for it. My policy is, first, to make sure of large quantities of ore, and then the best method of treatment, then erect for the treatment, and give you monthly results that will be satisfactory to you and to myself. It would be a shameful waste to try to use our present mill, because we would save but half of the gold and none of the copper; besides being at too great a cost to be profitable. By the present mill it would cost \$3.00 per ton to save one-half the gold in the ore. By the new arrangement I want to make, it will cost us about \$2.00 to save 90 per cent. Mine: Everything is working well, and good progress being made. Carters: Carters' work has been suspended on account of the ore being too low grade to prove profitable. Winze: 4 ft. sunk this week, making a total depth below the 160-ft. level of 55 ft. The vein is nearly 3 ft. in width and well defined, besides being well mineralised. The 160-ft. level: 5 ft. driven for the week on a vein about 1 ft. in width, and carrying well in copper, with some gold. The 300-ft. level: 5 ft. driven for the week on some well-defined stringers of sulphurates. Martin shaft: Sinking here continues, and will do so down to 200 ft. from the surface, when we shall cross-cut into the vein, which we hope to find improved. We are now down 178 ft., having sunk 3 ft. for the week. Progress is slow, owing to water and heavy timbering. Ore reports: Ore on surface June 27, 163 tons; ore mined from winze, week ending July 4, 6 tons; ore mined from carters' work, week ending July 4, 2 tons; ore on surface July 4, 171 tons.—R. EAMES, jun.

NEW VISO (July 16).—Manager's fortnightly report:—All our works proceeded regularly until Saturday last, the 11th inst. since which our tin washing on the California concession, from which we were getting about half of our produce, has been suspended, the owners of the water, with which we were working, having taken

it to irrigate their maize, which was an absolute necessity. After the time of irrigation, which continues about two months, I expect to get it again. We are forcing on our other points of production as fast as possible, in order to make up as far as we can do for this falling off, and I am pleased to say, on the whole, the prospects are favourable for getting another parcel of tin shortly.

NUNDYDROOG (June 30).—Report of work done for the month of June.—The 520 north: Distance driven, 44 ft., by two Italians with a rock-drill; total length of level, 156 ft.; the lode is 2 ft. wide, and assays 1 oz. 2 dwts. 18 grs. per ton; judging from its size and appearance in the level above we expect it will open out here. The 520 south: Distance driven (up to the 9th inst.), 18 ft. 6 ins., by one Englishman with a rock-drill; total length of level, 132 ft. 6 ins. This level was suspended owing to our having struck the cross-course just at the point of contact; the lode was 1½ ft. wide, and worth 1 oz. 18 dwts. per ton. The 520 south, winze in bottom: Sunk since the 9th, 26 ft., by one Englishman with a rock-drill. The lode is a very fine one, 6 ft. 6 ins. in width, and its assay value is 3 ozs. 17 dwts. per ton. The 520 south, rise in back: Risen 21 ft., by one Englishman with a rock-drill; total height of rise, 22 ft. We have just holed this rise to the 450 winze; the lode is a strong one, 4 ft. in width, and its assay value is 2 ozs. 17 dwts. 18 grs. per ton. The 450 south, winze in bottom: Distance sunk, 32 ft. 6 ins., by one Englishman with a rock-drill; total depth, 43 ft. 6 ins.; the lode is 4 ft. wide, assaying 2 ozs. 1 dwt. 6 grs. per ton; we shall now commence to drive south to meet the 480 from Webb's. The 450 north: No. 1 stope, south ground, stoped 20 fms., by one Englishman with a rock-drill; the lode was 2 ft. wide, and worth 4 ozs. per ton; we have had to suspend this stope, having got up to the cross-course. The 480 north from Webb's: Distance driven, 62 ft., by two Italians with a rock-drill; we have just struck the lode here, and have it 4 ft. wide in the end; from appearance it is just as good as in the winze. The work done by the hand labour contractors is as follows:—The 450 north: No. 1 stope north, stoped 3 fms.; lode 3 ft.; assay value, 1 oz. 19 dwts. per ton. The 450 north: No. 2 stope north, stoped 3½ fms.; lode 2 ft.; assay value, 1 oz. 7 dwts. 6 grs. The 450 north: No. 2 stope south, stoped 3 fms. 3 ft. 6 ins.; lode 5 ft.; assay value, 1 oz. 0 dwts. 12 grs. The 450 north: Intermediate level north, driven 5 ft. 6 ins.; lode 6 ft. wide; assay value, 1 oz. 7 dwts. 6 grs. The 370 north: Stope in bottom, stoped 2 fms. 4 ft.; lode 2½ ft.; assay value, 16 dwts. 6 grs. The 370 north: Stope in back, stoped 3 fms. 1 ft.; lode 2 ft.; assay value, 1 oz. 13 dwts. 12 grs. The 370 south: Stope in bottom, stoped 1 fm. 4 ft.; lode 2 ft.; assay value, 1 oz. 8 dwts. The 300 north: Stope in back, stoped 3 fms.; lode 1½ ft.; assay value, 1 oz. 15 dwts. 18 grs. Taylor's shaft: Sunk for the month 31 ft., by three Italians with a rock-drill; total depth of shaft, 593 ft.; very good sinking was done here this month. We hope to begin driving at the 600 next week. Kennedy's shaft: Distance sunk, 11 ft. 6 ins., making a total depth of 145 ft.; men employed, three Italians with a rock-drill; the water is still very quick here, and greatly hinders our progress. Mill: The mill has done good duty this month. Health: Fever not so bad as it was; all the Europeans at work. Mill samples:—Rough quartz through stonebreaker, 3 ozs. 6 dwts. 6 grs.; smalls, 2 ozs. 15 dwts. 12 grs.—F. W. GREY.

ORITA (June 10).—The following are the details of the operations during the month of May:—Mine: The work referred to in my last has been carried out as expected. The pipe I managed to get jointed and secured, also water gates at distributor, by the evening of the 5th inst., when I turned on the water without the slightest hitch and ran till yesterday morning, when I had to stop to pass monitor ahead and clear roots of ground sluices. This afternoon I fixed the monitor and turned on water. We are now washing something like of old, when our returns were good. In fact, for a long time we have not made such good track in a few days. I will do my best to keep it up, but the pipe-clay is now mounting up. However, I expect to show a fair result from this run, which will terminate if all runs well about July 5. Channel: From the work done in deep cut, the water and tailings are now cutting down deep, but no sign of bedrock, only enormous granite boulders showing up, between which we have blue gravel, and in parts the porphyry rocks are again showing up in the gravel. We must do what we can at all times to help to increase grade from sluice up. Our sluice is plenty deep enough, but the work is from it up face of bank to get bed-rock cut down to grade line. This we will try and carry out without any very serious delay in our washings. Face on run of channel: In my letters of May 18 and 24 I referred to this section of mine, and owing to very hard gravel here I am excavating a new ground sluice (tailing into deep cut), and moving monitor to try if we can find a softer entrance. The greater part of work is done, and to finish on ground sluice we work day and night shift. I am most anxious to carry out this work, as when blocked with pipe-clay in channel water had better be turned on here. Branch: I may now get in some sluice here. The pipe from here will now enter from a branch from pipe leading to run of channel. This will leave pipe in a good position for both branch and fourth opening. Fourth opening: Since last writing you under this heading we have not turned water on here, as we have been busy with other work for channel and run. Outside work: Having so few breaks on water line makes it almost unnecessary my stating all is in fair order.—H. J. PRENDER.

OSCAR (July 17).—Hodgkinson's lode—300-ft. level: The quartz in the lode has been mixed with a good deal of country rock. It is, however, improving, and as we have a very fine lode in the winze assaying ½ oz. to the ton, and only 50 ft. ahead of the present end, we can with confidence look forward to an early improvement. The 200-ft. north: This level has been in disturbed ground for a length of 12 ft.; it shows signs of improving, and we believe we shall in a very short time be able to report its old value again. Cross-cut: We began this week to cross-cut towards Bluett's lode, which is about 20 metres west of Hodgkinson's lode. Williams' lode: We are sinking a winze in the end of the level, 150 ft. north of mouth of level; the quartz is very compact, about 18 ins. wide, carrying a little mineral. We believe this winze will open up some good gold bearing quartz. Other places no alteration.—J. DAW, jun.

PINOS ALTOS (June 24).—The company's manager writes as follows:—The 13th level east drift in the hanging-wall was run 8 ft. The 14th west drift was advanced 4½ ft.; this drift is in fair ore, rather spotted, but it will pay well in the mill. The last assays were:—Hanging-wall side, \$9.92; footwall side, \$43.90. The 16½ west drift was run 3 ft., and then stopped, as I wish to run a cross-cut further back to cut the ore found in the tunnel, and then drift and sink on it,

The 17th east drift was run 5 ft. I am keeping it turned towards the hanging-wall, as this seems to me the only chance of cutting ore, and if the ore is not found we can drift in the hanging-wall as on 13th level, and make more rapid progress. The winze east below the 17th level was sunk 5 ft. At 59 ft. below the 17th level at the bottom of the west winze I started a cross-cut towards the hanging-wall to cut the ore found in the tunnel, and this was run 8 ft. At about 7 ft. we cut into some very good ore, much mixed with waste, but which will pay to mill. To strike the ore found in the tunnel it will probably take a cross-cut of from 30 to 40 ft. in length. Assays from the cross-cut: Lowest, \$6.97; highest, \$85.00. At the beginning of this week I started another cross-cut in the same direction on the 17th level west so as to be able to open up the ground quickly if we find the same ore as below. The average number of pairs of men in the stopes for the week was 26½; half of them were employed in the east stope No. 2 below the 16th level, and the other half between the 13th and 14th levels west. The east stope is not looking at all well, and I am afraid will soon get too poor to work. We have considerable ore left yet on the west side of the mine above the 15th level, which I hope will be sufficient to keep us going until we can open up fresh ore bodies. The estimated result from the mill for the week ending June 20 is as follows:—Lost time on batteries, engine repairs, ½ hour; general repairs on batteries, 6 hours; total, 6½ hours. Ore worked: 631 tons crushed at \$24.25, \$15,201.75; 599 tons tailings at \$6.90, \$4,133.10, 32 tons outflow at \$12.26, \$392.32—\$4,525.42; weeks result, \$10,676.33. I am afraid from the way in which the tailings are going up that we shall again have to start the concentrators and roasting furnace, which have been stopped for two months, as it seems that the ore from the upper levels in the west is not so free as below. The west drift in the tunnel has continued in the same good ore up to date, although in the last few feet it has become baser. On account of a breakdown on the compressor, and afterwards the accidental death of one of the contractors in the tunnel, very little ground was made. I am anxiously hoping that this new ore will hold out, as we could soon open it up and reap the benefit of the work done in the tunnel. The summer rains commenced yesterday, and will now be a daily occurrence. Messrs. Fraser and Chalmers have telegraphed that they have at last shipped the new rock-breakers for the mill. I shall try and hurry them through Chihuahua, as I am in need of one now for the tunnel ore. Freights continue very scarce and high, but when the railroad is finished on which I see in the papers they are working I hope this difficulty will be over.

PORT PHILLIP.—The directors think the mine manager's report and plan of development at north shaft, just received, "highly encouraging."

June 6.—I have the honour to report that sinking the north shaft has attained a depth of 87 ft. below the No. 17 level, or a total depth of 1,687 ft. from the surface. The shaftmen working 16 hours per 24 are making good headway, country rock just now being composed of alternate layers of strong slate and quartz, the latter in one instance nearly 1 ft. thick, these indications may be fairly deemed promising. The accompanying tracing shows the depth of shaft, extent of west cross cut and other characteristics at No. 17 level. The cost of sinking since work commenced Feb. 18 last amounts to 67.5s. per ft. for labour and material, the latter including shaft timbers; the expenditure in this work has been lessened 7½ or 8½ per ft. by storing the coming water at No. 14 level and sinking without pumps. Opening sets for No. 18 level are on the ground, and unless some unforeseen accident occurs we hope that depth will be reached and cross cut started, seven or eight weeks from date, leaving 20 ft. for a well. No. 17 level: West cross-cut has been extended altogether 318 ft. from shaft, and is now exploring a belt of country intermixed with quartz veins, both alike mineralised "the first seen at this depth." After leaving the diorite dyke and cutting through 5 fms. of very hard sandstone, the contour changed to that already described, and which is decidedly more favourable than any previously seen at this level. Criterion claim—No. 6 level: Two parties of tributaries are engaged on the east lode, No. 2 section, one stopping above, the other working below the level; after being tried several times by previous tributaries and given up, the former party struck payable stone; two small crushings have been cleaned off, each yielding 12 dwts. per ton; a third lot is now going through the mill. Strongman's party working below the level is also breaking payable stone just now, and having holed into a level of the late Criterion Co. it is hoped the shoot of stone will be further opened up and traced to the No. 7 level. Yankee lease: Prospecting is being carried on at No. 5 level, on the west vein; after passing the cross-course near the boundary dividing this from the Port Phillip claim, the lode disappeared; the track, however, is being followed; quartz veins are now making in the footwall and giving out a little water. The lodes in this neighbourhood are all more or less affected by the cross-course just referred to; a tribute block recently let to Mitchell and Co., on Robinson's vein, will, we hope, shortly commence to break payable stone, ultimately leading to better results in this part of the company's property. Machinery at the shaft is in good working order; several repairs to winding engine have been attended to, a duplicate air pump, bucket and rod have been procured for pumping engine; the mine water used for condensing purposes contains a large percentage of lime in solution, quickly incrustating, necessitating a frequent interchange of working parts. Pitwork is also in good order; no stoppage has occurred to interfere with sinking; old stays in many places have been replaced by new ones, and additional bearers fitted to the top lift, and decayed ones removed.—T. HEWITSON.

SOUTH-EAST MYSORE (June 29).—Fortnightly report.—During the past two weeks the cross-cut east of the 500-ft. level north of main shaft has been extended 13 ft. 3 ins.; now, 67 ft. 6 ins. The cross-cut has been driven several feet in hard sterile rock, which of course means that we are through the mineral belt. This is now suspended, and the men put to sink a winze below the 500-ft. level; 120 ft. from shaft at this point the lode, although small, is worth from 7 to 8 dwts. of gold to the ton.—M. SCANTLEBURY.

TILT COVE.—East mine: Output for month, 2,900 tons of 4.60 per cent. wet assay. Bodens level: Ground driven for month, 59 ft.; total distance driven, 1,416 ft. No change to note. Taken by six men and three boys at \$57—60 per fm. Arrival at Swansea: The ss. Volo with 1,280 tons of regulus of 24 per cent.

YURUARI.—The secretary advises receipt of the mail from the mines, dated Chile, June 26. The agents of the company advise despatch of about 320 ozs. gold, value about 1,200%, which has come

to hand. The mine captain reports that drift No. 5 west, Water shaft, looks more promising than it has done, and is 2½ ft. wide. No. 6 drift is 2 ft. wide, and looks more healthy than since we commenced driving. We have now driven about 100 ft. to the east of the shaft. We are also continuing driving No. 9 drift west Cenicero, but our progress is slow, owing to the air being bad, as stated in my last. The 50 ft. still remains to complete the connection between the two shafts, and every effort is being made to complete this without delay. The secretary adds that instructions have been sent out to forward a full report with regard to the state of the mill and surface machinery, the mines, and each level and stope, which is expected to be received in about a month from date, and will be duly communicated.

REPORT OF MEETING.

RED REEF MINING CO., LIMITED.

THE COMPANY TO BE WOUND UP—A RECONSTRUCTION SUGGESTED.

THE adjourned extraordinary general meeting of the shareholders of this company was held yesterday at the offices, No. 30, Finsbury Circus.

Lord Hay, of Kinfauns, presided.

THE SECRETARY having read the notice convening the meeting, The CHAIRMAN said: Gentlemen, I have little to say in addition to what I said at the last meeting. We adjourned, if you remember, to give the vendors an opportunity of finding another property to place before you. As yet we have received no intimation from the vendors as to another property having been found, so the board have no other course but to recommend the liquidation. We recommended this course in Jan., again in May, and we do so again now. I do not think there is anything I can say either for it or against it, but Mr. Rogers now tells me he has some scheme which he will submit to you on behalf of the vendors.

A NEW PROPERTY OFFERED.

Mr. T. H. T. ROGERS: Mr. Chairman and gentlemen, you will remember on the last occasion I explained to you that some of the vendors, and other large shareholders in the company, were very desirous that this company should not go into liquidation, and with that object they were in treaty for the Main Reef property, in order to substitute a property for the one which the company thought it their duty to abandon. So far as this Main Reef property is concerned, after getting the fullest information possible, and going into its merits, we came to the conclusion that that property was not better than the property that the company has already abandoned. Since then we have had various

OTHER PROPERTIES UNDER OFFER TO US,

and, so far as the Transvaal is concerned, the properties are almost as numerous as the sand on the sea shore, but to get anything valuable or worth working is very difficult. We have now, however, the particulars of a property which I think will meet with your approval. I will explain to you shortly what this property is, and then, if it meets with your approval, the question will be whether you will wind this company up absolutely, or wind it up with a view to re-construction, and if you adopt the course of re-construction you will then have to decide the method of carrying it out. The particulars I have to put before you are these:

PARTICULARS OF THE NEW PROPERTY.

This property is not in the Witwatersrandt district but in the Zoutpansberg, and it is within 120 miles of a railway station, and there is a good road up to the property. It is bounded by the Thebina River, which is a river which, in the dry season, is about 4 yds. wide and 1 ft. deep; so that even in the driest season there is

WATER ENOUGH FOR ALL PURPOSES.

In addition to that in the immediate neighbourhood the property is heavily timbered, and that is considered to be of some value. This property belongs to two working miners, who went out from Cape Town. In fact, they are known to a firm of merchants of very high standing in the city. They went out about two years ago to prospect in this particular district, and having selected this property which is about 24 claims, they set to work to make excavations and developments. I have got here a small sketch of the property which will give you some idea of the situation. In working the reef they have worked down the line of the lode. At the surface it was found to be about 2 ft. 6 ins. deep, at a lower depth 3 ft., and at a depth of 65 ft. it is still increasing, and proved to be 3 ft. 6 ins. All the ore taken out has appeared to be of a valuable character, and I thought it might interest gentlemen who are experts, if I brought various specimens from the mine in order to enable you to form an opinion as to whether it is a desirable property to take over. Those specimens are here. I may just mention to you that they have not gone to a very great expense in getting assays, &c., but they assure us it is

ONE OF THE RICHEST PROPERTIES IN THE TRANSVAAL,

and they show their *bona fides* by not asking for cash for the property but only for working capital, and the return of the money they have expended upon the property, which is about 850%. I think they could be induced to take something less. As a specimen assay they have taken about 4 lbs. of one of these blocks (referring to the specimens on the table) and crushed it very finely and handed half a pound to the Cape Town assayers, who have assayed it at 7 ozs. to the ton. Then, again, I may tell you some of the specimens are not in any way picked specimens, but the ordinary materials as taken from the lode. Some of these I have brought show extraordinary richness, but I am told nearly all these specimens show something like 2 ozs. to the ton if crushed. Those are shortly the particulars of the property, and if you think it is worth while to take it over, I can only say

WE CAN GET IT ON THE MOST FAVOURABLE TERMS.

It is simply a question of finding the working capital, and, as I explained at the last meeting, the parties I represent are most anxious

the shareholders in this company should not lose their money, and they are prepared to subscribe liberally towards the working capital assuming you think well to adopt the scheme of re-construction. I should like to hear before I go further what you think of this property, what you think of the ore which is here, and the chances of working it at a profit. If you are satisfied that the property is a genuine one, I can promise on behalf of my clients that they will subscribe liberally. If you come to the conclusion that it would be wise to re-construct and take over this property, we will consider then as to how this scheme of re-construction is to be carried out. Of course it may be carried out in two ways. A scheme of re-construction must either come from the board of directors or through the liquidator. In any case this company would have to be wound up. We propose to let the shareholders in the old company come in on the most moderate terms, that is, 2s. 6d. or 3s. in the £. That would be the scheme we would have to formulate hereafter: and it is now merely a question whether this re-construction is to come from the board or from the liquidator.

Mr. HENDERSON: What is the position of the old company? Are all the calls paid up?

The CHAIRMAN: No; there are still calls unpaid, and actions are pending in respect to them.

Lord MARSHAM: What is there left of the capital of the old company?

The CHAIRMAN: The old company, practically speaking, has no capital. If the actions pending are successful, doubtless there would be some money, but we have doubts whether the people can pay.

A SHAREHOLDER: I presume you have quite made up your mind that the Red Reef property is not worth going on with?

The CHAIRMAN: We have really lost the property. It has been forfeited for the rent due. I think what we ought to do first is to

DECIDE ABOUT THE OLD COMPANY.

The re-construction scheme cannot come from the board because we know nothing of the property or the scheme which has been submitted. Therefore it resolves itself into voluntary liquidation with a view to re-construction. To do this I suppose the proper way would be to close this meeting and hold another meeting. The present board would naturally have nothing to do with it unless they were re-elected by the shareholders in the new company, when perhaps some of them might feel inclined to serve, but, personally, I should not.

A SHAREHOLDER: Have you any claim against the vendors?

The CHAIRMAN: No, we have not.

Mr. ROGERS: The vendors have simply sold a property which unfortunately does not pay for working. It is one of those very low-grade ores, and practically valueless. Now the vendors who have sold us this worthless property are anxious to make amends, and they offer us this new property.

The CHAIRMAN: That concludes the business of this meeting. We will now proceed to the special meeting. I propose "That the company be wound up voluntarily forthwith."

Mr. LITTLEHALES seconded the motion, which was carried unanimously.

QUESTIONS.

The CHAIRMAN: As a shareholder, I should like to ask Mr. Rogers one or two questions. First of all as regards the working capital. You say your clients would subscribe largely to the 10,000% working capital required, can you give me an idea of the amount they would subscribe?

Mr. ROGERS: I do not know definitely the amount, but I am informed they will subscribe largely.

The CHAIRMAN: 10,000% seems to me a large amount to find unless Mr. Rogers has a client who will find the greater portion of it. You say that the most of these samples show an assay of 2 ozs. Can you tell me what is the cost of treating the ore?

Mr. ROGERS: I am told it is free gold.

The CHAIRMAN: Do you mean that that is the net profit.

Mr. ROGERS: No, but the cost would not be heavy.

Mr. HENDERSON: Where the mine is situated anything over an ounce would pay. The average cost of treatment is from 12s. 6d. to 13s. The difficulty is this, you can easily pick stones and get them assayed 40 ozs. to the ton, therefore the shareholders have to be satisfied that this is a good average assay.

The CHAIRMAN announced that a confirmatory meeting would be called in due course, when a liquidator would be appointed.

The proceedings then closed.

THE MINING EXCHANGE, LIMITED.

RESOLUTION CONFIRMED.

AN extraordinary general meeting of the members was held at the Mining Exchange, No. 9, Old Broad Street, on Wednesday, for the purpose of confirming the following resolution for the alteration of the rules and bye-laws of the Mining Exchange, which was unanimously passed at an extraordinary general meeting, held on June 25, 1891:—

RESOLUTION.

"That the rules of the Mining Exchange be altered by the addition of the following rule:—7A.—The committee for the time being may, in their absolute discretion, and in such manner as they may think fit, notify, or cause to be notified to the public, that any member has been expelled, or has become a defaulter, or has been suspended, or has ceased to be a member, and the name of such member. No action or other proceeding shall, under any circumstances, be maintainable by the person referred to in such notification against any person publishing or circulating the same, and this rule shall operate as leave to any person to publish, and circulate, such notification, and be pleadable accordingly."

Mr. J. H. Crofts,

a member of the committee, in the absence of Mr. Thos. Thompson, the chairman, presided, and moved the confirmation of the resolution.

Mr. WHITLARK seconded the motion, and it was carried unanimously.

THOMAS THOMPSON,**STOCK AND SHARE DEALER**

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,**And MINING EXCHANGE, LONDON.****Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.**

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

**NOTE ADVANTAGES WE OFFER TO INVESTORS
AND SPECULATORS.****LOCKWOOD, WHITLARK AND CO.,****5, THROGMORTON AVENUE, LONDON, E.C.**

We make Mines a special study, and invite correspondence, whether
business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close
market price of the day on 10 per cent. deposit, and carry them over
as long as clients wish at low contango rates.

We close speculative accounts at any time, and pay profits instantly,
irrespective of account day. We sell shares at current prices for forward
delivery at one, two, or three months on 15 per cent. deposit.
We are members of the Mining Exchange, and subject to the rules and
regulations of that institution.

Send for our prices before dealing elsewhere.

Options at low rates for account, one, two, or three months in
Mining, Land, and Miscellaneous Shares.

We deal in every description of Miscellaneous Shares.

We publish a South African Share List daily at 4.15 p.m., containing
useful information as to claims held, dividends paid, &c., post free.

Telegraphic Address: "PERSONIFY," LONDON.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Glasgow Reader.—Keep them for a small rise only.*Touchy.*—There is a liability still of 6d. per share, but as the previous call has
only just been paid you need not fear. The mine is well managed, and we think
eventually will turn out as anticipated by the directors.*Z. Y. X.*—Buy them now. They are exceedingly cheap we consider, and
should go very much better.*Salty (B. W.).*—Will no doubt go lower in the face of reports now being issued.
There is a screw loose somewhere.*Manor.*—Do not advise you to "bear" the shares mentioned. On their merits
they should be bought for a small and quick rise.*John R. G.*—Hold your shares. There is every chance of a rise in them.*Shareholder (Leeds).*—A small profit should be taken in the shares mentioned.
Do not wait for the possible large one. It generally fails to show itself.*Quaker.*—If you do not join the re-construction your interest is of little value.
On the other hand by applying for your proportion you have a fair chance later
on of getting a return of the money you invested. The mine is certainly doing
better.*W. E. R. (Gorleston).*—At the low-price now ruling we cannot advise a sale.
Keep your shares.*Hatchet.*—There is a good chance of a recovery in most of the shares you men-
tion. Advise you to wait.*S.S.S. (Magdalen).*—Certainly not.*Sorrowful.*—The certificates may have been prepared, but until a "special
settlement" takes place you cannot get the difference. It will, of course, be
duly notified by the Stock Exchange.*West Riding (W. M.).*—Not very flourishing just now, but we think by waiting
a little your shares will be of more value.*J. W. E. (Seaton).*—Very good as a speculation.*Favourite (B. T.).*—Yes. For several months yet. We think the shares a fair
speculation.*Verdict.*—Sell at once, and cut the small loss, otherwise, we are afraid you will
suffer more.*K. R. Fowler.*—He has acted according to your instructions, and it rests with
you whether you should hold or sell. We cannot see how he is possibly to blame.
The concern is a good one.**SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.****SUBSCRIBED CAPITAL, £255,000.****BOARD.**

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.—THE MANCHESTER AND LIVERPOOL DISTRICT
BANKING COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.Further information can be obtained at the Head Office of the
Company.Owing to the pressure on our space we are compelled
to hold over our Table Pages.**The Mining World.**

LONDON: SATURDAY, JULY 25, 1891.

*The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.***PALMAREJO SHAREHOLDERS ALARMED.**

THE minds of Palmarejo shareholders were considerably disturbed
by the letter we published last week, setting forth in brief but
trenchant sentences something like the real position of this under-
taking. According to the chairman's speech, a fortnight ago, all was
proceeding as merrily as a marriage bell, but our correspondent
showed that the toll of the bell in question was of the funereal kind.
It was not without good reason the directors in these columns last
week were asked what money they had—the inference being that
the position was such as that which has now given birth to the
joint-stock montrosity called "The Mineral Securities, Limited." Palmarejo
has seen many phases since it was launched upon the sea of joint-stock life. First, there was the Palmarejo
Mining Co.; next there was a sort of off-shoot called "The Mexican
Mineral Railway;" and now we have "The Mineral Securities,
Limited." The ultimate development of all these schemes no one
can tell, but shareholders are not wanting who say that it will be the
passing of Palmarejo property from the hands of the original share-
holders to those who have become associated with the various con-
cerns to which the chronic impecuniosity of the original company has
since given birth. In any case, when a company issues an appeal for
more capital and offers 25 per cent. as the rate of interest, it is
evident that the financial position is strained to what looks uncom-
monly like the breaking point.

We have seriously to remonstrate with the chairman for not having
fully stated at the meeting a fortnight since the actual financial position
of the company instead of alluding to it, as the secretary truly says,
"in general terms," but to nearly every shareholder reading our full
report of what took place on July 9, the circular, dated July 20, will
have come as a bolt from the blue. It is a case of—"look on this
picture and on that." The picture painted by Mr. Pigou on July 9
was that of a company with its mill all but completed, its mine with
large quantities of ore ready for treatment, its conduit all but ready,
and the railway on the eve of being finished; the picture painted by
the circular of July 20 (only 11 days after) represents the condition of
the company as that of the last stage of impecuniosity, and as

showing that "any delay in remitting the money required will cause the gravest injury" to the whole concern.

The secretary, with great simplicity, says: "It will be seen that these additional requirements of 15,000*l.* or 16,000*l.* for each company, or about 31,000*l.* in all, only became known to the respective boards of directors at a period subsequent to the issue of the circular convening the meeting of the Palmarejo Mining Co., and could not, therefore, have been referred to in that circular." Quite true; but why were they not alluded to at the meeting? Dates are essential in this connection:—

June 25.—Notice is issued calling Palmarejo meeting for July 9.

June 29.—Mexican Mineral Railway Co. receive a telegram that their expenditure will be in excess of estimate.

July 3.—The telegram was received (*vide* secretary's letter):—"On July 3 a telegram was received from the manager at Palmarejo intimating that the cost of the mill and other works at Palmarejo and Zapote (now practically finished) has exceeded the estimate by 10,000*l.*, and that this sum would therefore have to be replaced in order to furnish the necessary mill supplies, &c."

July 9.—Meeting of Palmarejo shareholders is held, but the precise information contained in the telegrams is not conveyed, and the financial position only alluded to (*vide* the secretary's letter, confirmed by our *verbatim* report on July 11) "in general terms."

July 20.—Prospectus of the Mineral Securities, Limited, is issued, asking Palmarejo and Mexican Mineral Railway shareholders for 32,000*l.* at 25 per cent.

July 22.—Secretary's explanatory letter referred to above.

We repeat that no company in any other stage than that of direct impecuniosity would think of attempting to raise money by the method the directors have put forth, and at a rate of interest of 25 per cent. The directors, according to their own showing, were in possession of information on July 9, which ought on that date to have been conveyed to the shareholders. Why was it not so conveyed? Giving the chairman the credit for the best intentions, is it necessary to remind him that meetings are called in order that shareholders may be informed, not as to a carefully prepared selection of the facts, but as to the full facts. Having at the time information to the effect that to the enormously exceeded previous estimates of the Palmarejo works, and the railway in connection therewith, there must be added in the one case 10,000*l.*, and in the other 15,000*l.*—why were the shareholders not told of this at the meeting? Shareholders will be tolerant indeed if they do not demand a full explanation of this extraordinary omission. They know only too well that every estimate made in respect to previous works has been miserably below the mark, and that the company has been handicapped with preference charges to an extent almost unparalleled in the history of mining. Palmarejo must be a veritable Golconda to leave to the shareholders any kind of profit after its prior claims are provided for. The shareholders even now have no sort of guarantee that the further amount required will not be exceeded by the actual needs of the works. In fact, nothing seems certain about Palmarejo except that every estimate of expenditure may be taken as lamentably short of the real sum required, and so the shareholders have been led from one step to another until they see nothing before them but a future that is dark—so dark, indeed, that large numbers of them have put their shares upon the market, and depressed prices, as the record in our Mining Market only too plainly shows. The secretary endeavours to explain the low price of the shares as owing to the want of this money; but shareholders at the meeting were certainly left under the impression that there was no urgent need for it; that there would be no necessity to ask them for a sixpence, and, in fact, as he himself says, the information was only conveyed "in general terms." No; this explanation about the fall in the shares will not do. It is more probably due to the fear entertained by the shareholders that the seats at the board are occupied by men of good intentions, rather than by men of business, and that the introduction of fresh blood, of the truly commercial kind, is necessary to extract the company from the chaos into which its affairs seem to be drifting. The whole position is really degenerating into a farce, which onlookers may laugh at, but which is a serious matter to many an investor who beholds his 1*l.* share quoted at a few shillings. How many more companies will be required, each of them putting a fresh barrier before the claims of the ordinary shareholders, ere Palmarejo settles down to work in the ordinary way, and does its business on the lines the original prospectus so gushingly laid down? Palmarejo was represented as a virgin mine, but it now poses before the public as the mother of many joint-stock children, though the future of its offspring is not more promising than its own. Its original shareholders, however, are fast being placed in the position of the "submerged tenth," and their interest in the company is, step by step, being obliterated by prior charges, and latterly by money raised on usurious terms of interest.

MYSORE GOLD MINING CO.

By "ARGUS."

PERMIT me to direct the attention of your readers to the present exceptionally low price of the shares of the Mysore Gold Mining Co.

Towards the end of this year the amount of quartz dealt with

monthly will be largely increased by 30 additional head of stamps, now in course of erection, but if we even take the proceeds of the last published monthly sale of gold as the average monthly return for the current year the result must be most satisfactory.

The gold produced in May last was sold for 22,457*l.*, or at the rate of 269,484*l.* for the year. The total charges for last year, including "sinking fund," amounts written off, &c., amounted to 85,735*l.* Everything considered, there is no reason to suppose that these expenses will be increased for the current year, as last year they were abnormally swelled to the extent of 8,500*l.* by the high rate of exchange during the silver boom. Therefore, the result of the current year will probably be as follows:—

Sales of gold for year 1891	...	...	...	£269,484
Less total charges as above	...	...	...	85,735
Nett profit for 1891	...	...	...	£183,749
Dividend for year on total capital of 225,000 <i>l.</i>	...	...	...
at 80 per cent. per annum	...	...	...	180,000
				£3,749

Seeing that the additional milling and tailing machinery, when in full operation towards the end of the year, will increase the monthly returns by at least 2,500 ozs. of gold, the above estimate cannot be considered extravagant.

Last year the price of these shares touched 6*l.* 17*s.* 6*d.* at a time when the reserves of ore were estimated to amount to 50,000 tons. Since then the resources of the mines have been developed in a masterly manner, proving the enormous wealth of the property, which increases in value as depth is attained. At the end of last year the reserves of ore had increased to 80,100 tons, and this has since been largely added to; in fact, there is sufficient ore in sight to feed the mills for more than two years, and yet to-day the shares are standing at 5*l.* 7*s.* 6*d.*, at which price, should the above estimate be near the mark, an investor would receive upwards of 15 per cent. for his money, seeing that a quarterly dividend, about to be declared, is included in the price.

THE STOPPED BOND CASE.

It is by no means surprising that the case of Ruffer and Sons v. Sebag and Co. has attracted a large amount of public attention during the past week, for it has brought to light a Stock Exchange practice, which is, happily, as much opposed to the law of the land as it is to the dictates of common honesty and fair dealing. The plaintiffs and defendants in the action have had such intimate business relations for many years past that by mutual consent it had been agreed that the buying and selling "contract notes" should not mention the jobber's name. In other words, the parties acted as principals, and not as agents. Some time since Ruffer and Sons asked their brokers, Messrs. Sebag and Co., to buy for them a certain number of Spanish bonds, and when these were delivered it was discovered that one of them, representing a purchase consideration of 698*l.* odd, was a "stopped bond"; that is a bond upon which the Spanish Government refused to pay interest, owing to its having been stolen some years ago from a *bona fide* holder. It is, of course, obvious that the plaintiffs did not agree to pay nearly 700*l.* for a worthless piece of paper, but for a good, interest-bearing bond. And yet, in the effort of the defendants to enforce delivery of this "stopped bond," they were supported by Mr. Rokeby Price, the chairman of the Committee of General Purposes, and by several members of the "House," on the ground that such a bond was, according to the custom of the Stock Exchange, to be regarded as a good delivery. Mr. Rokeby Price stated in cross-examination that he would knowingly sell a "stopped bond" to a man who did not know it was stopped. It is absurd for Mr. Price to refuse to admit the defect. In this case the Spanish Government is the arbiter, and they have absolutely refused to recognise the bond as valid. And more than that, the Stock Exchange committee has week after week published the number of this bond in its *Official Intelligence*; thereby, one would assume, intending to warn members against having anything to do with it. In these circumstances it is really extraordinary that a body of gentlemen following an honourable calling should have for a moment attempted to defend a practice which has only to be stated to be condemned by every man of common sense. The position of a stopped bond has been likened to that of a stolen Bank of England note; but the analogy is not evident. A Bank note is simply a convenient representation of a certain amount of gold, whereas a Government bond is a formal acknowledgment of interest-bearing debt. A more accurate comparison would be furnished by the position of a pawnbroker, who is obliged to restore stolen property upon which he has innocently lent money. When Messrs. Sebag received the "stopped bond" they should have refused to accept it, as their clients have done successfully, in spite of the customs of the Stock Exchange. If the Committee of the Stock Exchange like to fight the Spanish Government on the question of the validity or invalidity of the bond, let them do so; but in the meantime, they only make themselves ridiculous, not to put too harsh a construction on their action, by attempting to over-ride the law of the land, and every consideration of fair-dealing and common-sense.

CAMERONES COPPER CO.

THIS company has passed through a trying year, but nevertheless has been able to show a profit of 11,513 $\frac{1}{2}$ l., from which the most serious deduction that has had to be made is one of 4,662 $\frac{1}{2}$ l., representing loss on exchange very ably explained by the secretary to Thursday's meeting. Needless to say, for this loss the directors cannot in any way be held responsible, and when matters right themselves in Chili, that is to say, when the dreadful struggle that is now desolating the country is at an end, this loss will most probably be recouped. Even as it is the directors carry forward a clear profit of 1,246 $\frac{1}{2}$ l. Mr. Macandrew, the experienced chairman of the company, explained the accounts in considerable detail, and incidentally gave some important information, as for example, that the total cost of production is under 40 $\frac{1}{2}$ l. a ton. This, at the existing price for copper, will leave a profit of from 10 $\frac{1}{2}$ l. to 12 $\frac{1}{2}$ l. a ton, and in normal times, when peace is restored, when labour accommodates itself to the natural law of supply and demand, and when the mines are fully at work the output can be considerably increased, we fully believe from a consideration of all the facts that a career of prosperity will attend the company if managed with the care and ability that have distinguished the present board. The company has passed through a period of disappointment, and trial—most companies do so before they become prosperous—but we can detect in no department of Camerones affairs signs of inherent weakness, but many of considerable promise and strength.

POTOSI AFFAIRS.

THE re-construction of this company may now be regarded as an accomplished fact, and though the applications for shares have not been equal to what the directors had a right to expect, the financial position is sufficiently sound to justify them in proceeding with the development of a property in which they have never lost faith, and as to the value of which evidences are accumulating on every hand. It is a noteworthy feature in connection with this company that the directors have remained faithful to it in a manner beyond all praise, and that has inspired confidence in the mine and in them, on the part of all who have made themselves acquainted with the facts. Potosi has passed through many financial phases, but in every one of them the directors have not merely pointed the way, but walked in it themselves. To every issue of capital they have been the largest subscribers and every evidence that men could give of sincerity of purpose and of doggedness of determination to bring a mining company to a successful issue Potosi directors have displayed. Once more, under auspices which we cannot regard but as favourable, the directors propose to make an attempt to bring the company into a successful position. It is impossible to predict with certainty that they will be successful, but this much may be taken for granted that the shareholders' money will be spent wisely and well on the actual working of the mines, and that if success be within human grasp they will achieve it. It would be a matter of real rejoicing to us, who have so closely followed Potosi affairs from the commencement until the present time, if the company were, after all the troubles and the trials with which its career had been chastened, to develop into a substantial success. In that day the services of the directors will not be forgotten, and we can only deplore that any of the shareholders should have refrained from joining the re-construction when it was so manifestly to their interest to do so.

PROSPECTS OF THE AMERICAN ASSOCIATION.

THE directors of the American Association have passed through an active and eventful year. Armed with the mandate of the shareholders at the last meeting they endeavoured to obtain the construction of a railway from Knoxville to Cumberland Gap, so as to make a connection with the Louisville and Nashville Railroad. The necessity for this line is obvious, for however valuable may be the company's land from the mineral point of view its utilisation without the railroad would be almost an impossibility. The railway was proceeded with, but the greatest difficulty was experienced owing to the prevailing commercial depression in the United States in marketing the bonds, and other difficulties supervening, the directors had practically to take this financial bull by the horns and carry out the work themselves. A combination of circumstances has continued to delay the completion of the line and also to increase its cost. The commitments of the association in connection with the railway are 150,000 $\frac{1}{2}$ l. Into the full statement of the financial position, as given by the chairman, we need not enter. Ultimately it may become the interest of the association to sell the railroad, but the present moment would be a most unsuitable one to attempt to do anything of the kind. In order to put the association in a position to wait for better times it is desired to raise debentures to the amount of 300,000 $\frac{1}{2}$ l., of which, if the shareholders find 200,000 $\frac{1}{2}$ l. of the proposed new issue, those connected with the management will find at least one-half of that amount. The association can claim to have built up a property which is unique even in the United States, the home of rapid and successful enterprises, which are often of unparalleled magnitude and created with marvellous rapidity. It is no figure of speech to

say that Middlesborough and the American Association are the talk of commercial circles, both in America and England, and its phenomenal progress is alike the envy and the admiration of other companies doing a similar business. The debentures for which the shareholders are asked to subscribe are well secured. Testimony was borne at the meeting this week, of which we give an extended report, to the value of the railway, and to the importance it will be to adjoining companies to get hold of it if a want of faith and a lack of financial courage on the part of the shareholders allow them to do so. It is quite clear that without the subscription for the debentures the position of the company is rather precarious, and the property, managed with so much ability, and exhibiting all the signs of progress, is to some extent at the mercy of outside persons; but with this money subscribed there is every reasonable ground for regarding its future with confidence. In the face of all the facts the duty of the shareholders towards this debenture issue seems clear.

DEVON CONSOLS AND ITS MANAGEMENT.

THE literature with which Devon Great Consols shareholders have this week been favoured is of a somewhat voluminous kind. It embraces—(1) a lengthened circular from the directors; (2) a similar document from Capt. Isaac Richards, the late manager; and (3) a statement from the former secretary, Mr. W. H. Allen. To understand the position clearly all three circulars should be read—that of Mr. Allen first; that of Capt. Richards next; and, finally, that of the directors. Into the unfortunate matters that have led up to the retirement or removal from office of the manager and secretary we have a positive repugnance from entering. The usage of public companies is for shareholders to elect directors and hold them responsible for the proper conduct of the concern, and in similar manner the directors choose their executive officers and deal with them in the same way. Whilst the shareholders have the right to remove directors who in any way displease them or fail to give them satisfaction, directors have a similar right with regard to the executive officers they appoint, and with this right no interference can be allowed, or it would be a case of "chaos come again." The shareholders will be chiefly concerned to know from the circular of the directors that further economies are being introduced, that notwithstanding, production is to be increased, and that an advantageous contract for the make of arsenic to the end of June has been made. They will also be glad to know that attention is to be devoted to getting more miners, of which the mines have been in want for some time past. Capt. Clemo now signs the reports, and the one we publish this week is of a rather more encouraging character than usual.

MIDAS GOLDFIELD CO.

THE directors of the Midas Goldfield Co. have a firm belief that the cloud of adversity, which overshadows the company at the present time, will soon give place to the sunshine of prosperity—at any rate, they are prepared to show their faith by their works in a manner which ought to give confidence to the most pessimistic shareholder. We are informed that the directors and their friends hold half the share capital of the company, and it was stated at the meeting on Monday last that the board are prepared to take up their proportion *pro rata* of preference shares, which it is found necessary to issue, in order to provide funds for the further development of the property. 70,000 $\frac{1}{2}$ l. worth of gold has already been taken out of the property, and the reports from the mine manager are anything but discouraging. There are reasons for supposing that quartz mining will prove more productive than working the alluvial, to which attention has been devoted hitherto; and several reefs are known to exist, in which, according to Mr. Allen, the Government Mining Engineer out there, the company possess a very valuable property. The shareholders sanctioned the creation of preference capital to the extent of 20,000 $\frac{1}{2}$ l., but for present purposes from 4,000 $\frac{1}{2}$ l. to 5,000 $\frac{1}{2}$ l. is all that will be required.

VENEZUELAN-AUSTIN—PROPOSED RE-CONSTRUCTION.

THE debenture issue proposed by the directors of this company, and to which they themselves were prepared to subscribe more than their quota, did not meet with general favour, and, frankly speaking, we did not expect it would. We dislike re-constructions as much as Mr. Lee, the esteemed chairman of the company, and recoil from them with the same aversion, but experience has shown that they are the only means by which fresh capital can be found for companies in want of it. In all other cases the burden is left to be borne by the directors and their immediate friends; in this it is shared proportionately, or the interest of those who hold back is lost. The latter alternative is a stern one, but necessity has no law. We are glad, then, that the directors have so far overcome their repugnance to re-construction, as to propose one with a small liability, which, borne by all, can press heavily upon only a few of the very largest shareholders, and thus a property which has in it many chances of success will be preserved for the proprietors. The directors remark that the property is of such great extent, and so small a portion of it in relation to the whole has

been worked, that they quite feel that the concessions, generally, merit a more careful exploration and a further trial, and hope, therefore, that there will be a unanimous vote in favour of the resolutions which will be submitted at the general meeting. This will give Venezuelan-Austin a lease of for life two more years, and much in that interval may happen to improve the price of the shares as well as to demonstrate the value of the property.

EAST BROKEN HILL CONSOLS.

THE directors of this company have not yet had time to test the value of the two blocks acquired from Australian Broken Hill Consols, but the letter from the managing director on the spot, read at the statutory meeting on Wednesday, was of an extremely encouraging kind. It describes the ore taken out as all of the value mentioned in a former letter—that is 49 ozs. of silver to the ton, and 70½ per cent. of lead, and Mr. Power anticipates success on reaching a reasonable depth with his explorations. The next meeting held by the company ought to be one of great interest, for then sufficient time will have elapsed to have passed promises through the crucible towards results, but meanwhile the outlook is decidedly hopeful.

AFFAIRS IN SOUTH AFRICA.

Kimberley, June 22, 1891.

THE DE BEERS CO.

THE De Beers Co., and its effect on the Wesselton Mine agitation and the *débris* washing question, is a constant source of conversation amongst all classes of the community, and not a few predict that all is not gold that glitters, even in the concerns of this gigantic monopoly. Just now they are preparing for the forthcoming half-yearly meeting, and, naturally, the directors are doing their best to present as healthy a report as they possibly can. It is reported that they are accumulating a large reserve of diamonds, which will figure in the balance-sheet as a valuable asset. In doing so the directors will do well to allow a sufficient margin in placing the value per carat on this reserve, for the very good reason that the market for this class of goods is exceedingly fluctuating. It is well known that the company has been the cause of the downfall in the price of *débris* diamonds. Parcels that readily sold three months ago at 15s. per carat will not now realise 8s., and those who are in the know have been heard to declare that unless the directors are very careful this will reflect on the company, and bring down the price of their goods also, it being well known that they are now sorting "small stuff," which they would have passed over two years ago. Complaints are also rife that in preparing their reports the directors take into account the "blue ground on floors," and place a very high figure on it as an asset, whereas experience teaches that until that ground has been washed, no living man can say what it is really worth. All who have worked on these fields, from the early days up to the present time, will tell you that there is blue ground and blue ground. That is to say that some blue ground is worth 30s. a load, whilst other blue ground is not worth 30 pence. Even experts are daily deceived in this matter, and have been for years past. I have seen hundreds of loads of blue ground which an expert estimated as being exceedingly rich, and on being washed it only averaged a quarter of a carat per load. One of these days, at one of the half-yearly meetings, there will be a row over this very question, or I am very much deceived. And now I come to another part of the subject. It is rumoured that shareholders at home are complaining of the extravagant salaries that are paid to the higher officials in this company. Here the grumbling has been both loud and deep for a long time past. Shareholders are, of course, aware what these salaries are, but for the information of your readers, allow me to refer to that of the general manager only. His fixed salary is 5,000l. a year. Once a year he has been voted a bonus of 2,000l.; he has a handsome house to live in, rent free; the house is lighted with electricity from the works free, and there are other nice little perquisites. Shareholders may well grumble. The other higher officials receive salaries in proportion.

ECONOMICAL MANAGEMENT.

Notwithstanding the continued depression that exists throughout the goldfields, the cloud has its silver lining. The monthly output is steadily increasing, as the monthly returns prove, and there is every prospect of its reaching 60,000 ozs. before the end of the year. Another pleasing feature is that a regular organised and economical management is being carried out by all the leading companies. Here is a return made by three companies, showing the working expenses per ton:—

Simmer and Jack: Mining expenses, 8s. 5d.; transport, 4½d.; milling, 5s. 8½d.; general charges, 10½d.; extraordinary charges, 9½d.; maintenance, 1½d.; mine development, 1s. 5d.; total, 17s. 8½d.

Crown Reef: Mining expenses, 12s. 3½d.; transport, 7½d.; milling, 4s. 4½d.; general charges, 3s. 5½d.; maintenance, 3s.; mine development, 1½d.; total, 17. 4s. 8½d.

Jumpers: Mining expenses, 10s. 0½d.; transport, 10½d.; milling, 7s. 0½d.; general charges, 11½d.; extraordinary charges, 8½d.; mine development, 5s. 3½d.; total, 17. 4s. 11½d.

MASHONALAND.

People are beginning to complain bitterly that so far as gold digging

prospects in Mashonaland are concerned there is absolutely nothing heard. The Chartered Co. has now held occupation of the country for some months, and although prospecting parties have been out all that time, no genuine, reliable and satisfactory information has been obtained from any one of them. We all know that a deal of patience has to be exercised in these matters; at the same time the general opinion here is that things are not so very rosy in that part of the world. What the Chartered Co. is really doing no one seems to know, and I may here remark, that the other day Sir Thomas Upington, in the House of Assembly, publicly taunted Mr. Rhodes with the prediction that the company would "burst up" before 12 months were over. However, it cannot be denied that many persons have great faith in the future of Mashonaland. Messrs. Maundy and Toole have just arrived at Pretoria, having been a month on the road from Fort Salisbury. They report that fever is abating, and that there is an enormous traffic on the road. They are on their way down here on special business. Then with regard to the Pungwe route, Major Johnson has arrived at Durban, and reports the route to be now open, and the Portuguese officials most courteous. The journey from Beira to Mashonaland now takes 14 days, and the Major adds that in about two months time, transport and coaches will be properly organised, and the journey done in five or six days. With increased facilities for travelling, we may get at the truth with regard to the alleged auriferous deposits, about which not a few here seem to have grave doubts.

BWLLFA AND MERTHYR DARE STEAM COLLIERIES (1891), LIMITED.

THIS company has been formed to acquire the Bwllfa and Merthyr Dare Collieries situated in the Dare Valley, in the county of Glamorgan. The collieries produce smokeless steam coal, an article the demand for which is increasing every year. The area of the property is about 1,100 acres, and its situation renders easy access to the great coal shipping ports of the Bristol Channel. The collieries are equipped with engines and plant capable of dealing with 1,000 to 1,200 tons a-day. The nett profits for the years 1889 and 1890 were 23,023l. and 30,035l. respectively. The colliery property is held on lease for 56 years from Jan. 1, 1883, at moderate royalties averaging under 6d. per ton, the dead rent being only 1,650l. per annum on the two collieries. The purchase-money for the collieries, including the valuable fixed plant (but excluding the movable and working plant), 43 workmen's cottages, brick works, &c., has been fixed by the vendors, who are the promoters of the company (subject to the existing mortgage debentures of 45,000l., at 6 per cent. per annum, redeemable 1910), at 55,000l. For the goodwill and connections of the collieries, the vendors have agreed to accept the 4,000 deferred shares of the company, which will not entitle the holders thereof to any dividend whatever in any half-year until a cumulative dividend at the rate of 7 per cent. per annum shall have been paid on the preference capital issued in each and every half-year previously. After payment of the dividend at the rate of 7 per cent. per annum on the preference shares, and setting aside an amount for depreciation of plant and for reserve fund, the balance of profits in each half-year, after payment of a dividend at the rate of 7 cent. per annum on the deferred shares, will be divided as follows:—One moiety as additional dividends on the preference—limited, however, to a further 5 per cent. per annum—and the balance as a further dividend on the deferred shares. The capital of the company is 130,000l., divided into 9,000 7 per cent. (cumulative) preference shares of 10l. each (with further participation in profits as mentioned above), now offered for subscription, and 4,000 deferred shares of 10l. each. The subscription lists will close on or before Tuesday next.

HERCYNIA COPPER CO., LIMITED.

THE prospectus of this company, to which we referred last week, has now been issued to the public, and bears upon its face the stamp of genuineness, which, we venture to think, will be duly appreciated by investors. In these days, when shareholders are asked to subscribe to undertakings which they know nothing about, and to mines in districts of which they have never before heard, and which are far removed from civilisation, it is really refreshing to have a company introduced to the public to work a property which is so situated as to be within reach of any shareholder who wishes to pay a visit to it, and that possesses all the advantages that civilisation can afford in the way of transport and labour. The property consists of 39 important and valuable copper and silver mining concessions, comprising an area of about 10,000 acres, and situated in the Hertz mountains. The company has been formed to purchase these concessions from the Prussian Government, subject to the payment of the usual dues and taxes, amounting to about 5 per cent. on the ore raised. It also acquires the contiguous freehold property, machinery, plant, buildings, smelting furnace, and other mining appurtenances, and it is proposed with the capital now asked for to work the property on a large scale. The work already done on the property is considerable, and perfect ventilation of the workings has been ensured by sinking 27 air shafts connecting with the different adits. As intimated above, the facilities for transport are ample, a railway connected with all the principal German towns traversing the property, the nearest station being only 700 yds. from the principal shaft. Mining labour is procurable at from 2s. to 3s. a day, and brown coal is plentiful at the very moderate cost of 12s. per ton. These are facts that should not be lost sight of, as they go conclusively to show that the mines can be worked at a very low cost, and that the produce can be transported to the best markets of Europe without difficulty or delay. The reports of mining experts and assayers are extremely favourable, and deal with facts and not theories. Mr. Bennett H. Brough states:—"On an average the shale throughout the region contains 2 to 3 per cent. of copper, with ½ lb. of silver to each cwt. of copper produced." Mr. William Topley says:—"A liberal allowance

for the worked area, and for the area where no copper slate occurs, will leave over 8,500 acres of productive area. There can be no reasonable doubt of the continuity of the copper slate over this 8,500 acres." The report of Messrs. Johnson, Matthey and Co. (assayers to the Bank of England and the Mint) gives 8.50 per cent. of copper, 1 dwt. of gold, and 4 ozs. of silver per ton of 2,240 lbs. of copper slate. Mr. H. Cheesewright, M.Inst.C.E., Mem.Soc.Eng., taking the reports of Messrs. Oxland, Topley, and Bennett H. Brough as a basis for his calculations, estimates the net profit at 30,000*l*. That is taking the price of copper at 50*l*. a ton, and the percentage of that metal at 2½ instead of 3, which is the result given by Mr. Oxland. The purchase price has been fixed by the vendor at 125,000*l*., of which 17,500*l*. is payable in cash, 67,500*l*. in ordinary shares, and the balance in cash or preference shares at the option of the directors. The capital is 165,000*l*., divided into 9,750 8 per cent. preference shares of 10*l*. each, and 6,750 ordinary shares of 10*l*. each. The present is an issue of the 9,750 preference shares, the whole of the ordinary shares being taken by the vendor. The preference shares are entitled out of the profits of each year to a preference dividend of 8 per cent. per annum, and to one-third of the surplus profits after paying an 8 per cent. dividend on the ordinary shares. So soon as the preference shares shall have received dividends aggregating 100 per cent., the preference rights shall cease to exist, and both classes of shares shall rank *pari passu*.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE SITUATION.

JUST as the financial situation—what with the failure of the English Bank of the River Plate and the German demand for gold—was becoming strained, and an advance in the Bank rate to 3 per cent. was expected on Thursday, Messrs. Rothschild materially altered the aspect of affairs by sending into the bank 300,000*l*., and the following day a further 450,000*l*. of the Russian gold lately withdrawn, but never sent to Russia, since its shipment was countermanded. This, with an influx from Australia, strengthened the reserve by nearly a million on the *Gazette* week, or with the reflux of notes and coin from circulation, considerably over a million, and, as the return shows, an improvement in the proportion of 3 to 42 per cent., which would have been better still but for an additional liability under deposits; the position has improved. A further decrease in the private securities of three-quarters of a million must again be attributable to the liquidation of Messrs. Baring's estate, as otherwise it is inexplicable. Thus rates for discount have fallen away, Bills being now about 2 per cent., and money remains as much a drug as ever, being quite unobtainable at almost any rates. It would seem that there was a desire to prevent the necessity for an advance in the rate, but the return of the gold is easily accounted for by the understanding come to between the Russian Government and Messrs. Rothschild for completing the conversion of the debt from 4 to 3 per cent., broken off abruptly some time ago, and the fact that the conversion of the internal Orient Loans has been abandoned for the present in view, no doubt, of the threatened failure of the harvest, exports on the one hand being stopped, and imports on the other being ordered, which of course will have to be paid for to a pretty considerable total, and try the financial resources of the Great Empire. The suspension of the English Bank of the River Plate is indicative of the situation created in the Argentine Confederation by the crisis, and the declaration of a six months' *moratorium*. The failure is through no fault of the Bank, and it has brought down with it an old South American house at Liverpool.

The suspension of the unfortunate English Bank of the River Plate has accentuated the nervousness of the Stock Exchange, and at least once this week the markets have been in a panicky condition. There have been continuous attempts to realise stock, and but few buyers, for there can be no question more failures are ahead. However, since the futility of the endeavours to sell have obtained recognition, the tendency has improved, and a feature was Consols, which recovered from 95 to 96. Uruguayan Bonds have suffered heavily from an enforced *moratorium* in Monte Video, and Argentine Sterling Loans again are worse, because the gold premium is up to 300 per cent. The weight of carrying the enormous Argentine responsibility is getting intolerable, and some steps towards alleviating the burden are absolutely imperative. The continental markets appreciate to the full the grave difficulty, especially in Berlin, where further disturbance is being caused by dearer money. Chilean Bonds are irregular, owing to very conflicting advices concerning the revolution, while Internationals are flatter, especially Mexican, Portuguese, and Spanish, for obvious reasons. English Railways continue to absorb most attention, and to fluctuate a great deal. The dividends announced this week are fairly good, likewise the traffics, and the market was not dissatisfied with the remarks made at the different meetings. On the whole, values have appreciated, and Brighton "A" has been a feature. At the same time, the character of their recent daily traffic has been no less a distinction. Canadian Railways are dull, Mexican (Vera Cruz) flat, and Argentine and Uruguayan Railways show another heavy relapse. United States Railroads were tolerably firm supported by a dividend of 2 per cent on the 5 per cent. Income Bonds of the Atchison Co., and generally favourable advices from New York. Banks are lower, notably London and Brazilian, River Plate and Hong Kong, &c. Nitrates are better on restriction of output. Miscellaneous unsettled and Breweries only partially stronger.

Money continues unobtainable, and to-day the nominal quotation was ½ per cent. Discount quotations are still receding, three months' bills being now negotiable at 1½, ½, and six months' at under 2½. Bar silver has fallen ½d. to 45½d. The Bank of England received 45,000*l*. in gold from Lisbon, but 30,000*l*. was taken on export account for Hamburg.

A better tone obtained to-day in the markets, with rather more activity nevertheless. The Funds, although largely bought in the morning,

gave way, and touched 95½, ½, for cash at the close, with 95½, ¾, for account, being ¼ and ½ lower respectively. The Two-and-a-Half per Cents. also receded ¼. Foreign Stocks were dull on Continental prices, and a fall of 1½ in Portuguese. Spanish receded ¾; Egypt Unified, ¼; and all Argentine, both gold and Cédulas, ½ to 1 per cent. Uruguayan Bonds were freely offered, the Unified falling 2½, and the Six per Cent., 3 per cent. Home Railways were exceptionally strong on the North-Eastern and Midland dividends at the rate of 6 and 5½ per cent., against 9½ and 5½ respectively. The former has risen 2 per cent., the distribution being ½ per cent. better than expected, but Midland was unaffected. Brighton "A" advanced 1½ on the closing of "bear" accounts, and others rose ¼ to ½ except Great Eastern and North British, while South-Western Deferred relapsed 1 per cent. and Great Northern Ordinary Deferred rose to an equal extent. The American Market was heavy, prices falling ¼ to ½ all round, with 1½ in Mexican Central First Income bonds. Denver North and Canada Pacific rose ½ and ¾, and Grand Trunks were good at a rise of ¾ to 1½, with ½ to 1 per cent. in Mexican issues. Buenos Ayres and Pacific again fell 5 per cent. In Miscellaneous Securities, Guinness's stock rose 1 per cent. Bell's Asbestos and Salt Union both improved ¼; otherwise the tendency was flat.

Annexed are the final quotations to-day:—Consols Account, 95½, 95¾; Egyptian Three-and-a-Half per Cent. Preference, 91½, 91¾; Egyptian Unified, 96¼, 96½; French Four-and-a-Half per Cents., 104¾, 105¼; Hungarian, 89¼, 89¾; Italian, 89¾, 90¼; Mexican, 82¼, 82¾; Peru Corporation, 8¼, 8¾ per cent.; Peru Preference, 22¾, 23¼; Russian, 1889, 96¾, 97¼; Portuguese, 33¾, 33¾; Spanish, 72¼, 72¾; Turkish, 1871, 95½, 96; Turkish Defence, 93¾, 93¾; Caledonian Railway, 115¾, 116; Great Eastern, 88¾, 89; Great Western, 160¾, 161¼; Brighton "A," 145½, 146¼; North Western, 173¾, 174¼; Metropolitan, 83¾, 84; Metropolitan District, 29, 29½; Midland, 154¼, 154½; North British, 41¼, 41¾; North Eastern, 157¼, 157¾; South Eastern "A," 81¾, 81¾; Mexican Railway, Ordinary, 38¾, 39¾; Grand Trunk, 9¾, 9¾; Grand Trunk First Preference, 63¾, 64; Grand Trunk Second, 43¾, 43¾; Grand Trunk Third, 23¼, 23¾; Canadian Pacific, 85, 85¼; Denver, Preference, 45¾, 45¾; Erie, 19, 19¼; Milwaukee, 64¾, 65; Lake Shore, 111, 111½; Louisville, 72¾, 72¾; Atlantic First, 29¾, 30¼; Ontario, 16¾, 16¾; Ohio, 18¼, 18¾; Norfolk and Western, 49¾, 49¾; Reading, 14¼, 14¾; Reading Bonds, 78, 79; Union Pacific, 43¼, 43¾; Wabash Preference, 23, 23½; Ottoman Bank, 12¼, 12¼; Anglo-Telegraph, 41¾, 41¾; National Telephone, 4¾, 4¾; Hudson's Bay, 115, 115½; Suez Canal, 10¾, 110; Guinness, 325, 327; Allsopp's Ordinary, 25, 27; Bryant and May, 14, 14½; Eastmans, 6, 6¼; Salt Union, 5¾, 6.

THE DEVON GREAT CONSOLS CO., LIMITED.

IMPORTANT CHANGES IN THE MANAGEMENT—SERVICES OF THE MANAGER AND SECRETARY DISPENSED WITH.

SECRETARY'S STATEMENT.

MR. W. H. ALLEN writes, July 16:—"I regret to have to inform you that my services as secretary to this company have been dispensed with by the board of directors, who were so recently appointed as May 26 last. I think it right to apprise you of this, as after 17½ years' service in this company (and my uncle having previously served the company as secretary from its commencement in 1844 until his decease) this action of the directors seems unwarrantable and unjust, especially as no reason has been assigned."

MANAGER'S STATEMENT.

Capt. Isaac Richards writes, July 22:—"I trust you will pardon the liberty I take in addressing you on a question which, to myself, is of vital consequence, and is also of great importance to the company. On the 10th inst. I received the following resolution from the directors:—Resolved—"That Capt. Isaac Richards' services as an agent to this company be forthwith dispensed with, and that for July month, with three additional months' pay, be handed to him by Mr. Moses Bawden, the purser, and that Capt. Isaac Richards give to the purser a receipt for the same, and to hand over forthwith to the purser all books, papers, and documents, and everything else he may have in his possession belonging to the company." In reply to this resolution, which came upon me with the utmost surprise, I wrote the directors, desiring to know the reason of my being summarily dismissed, as I naturally felt it to be an act of great injustice. Herewith I append their reply:—"Your letter of the 10th inst., addressed to the directors of this company, has been submitted to them, and I am desired to say that after fully considering the exhaustive discussions which took place with you, the directors, and the other agents at the mines, on the 2nd and 3rd inst., respecting the mines, works, and management, the directors came to the conclusion that in the interests of the company it was desirable to dispense with your services forthwith, and accordingly a resolution to this effect was sent to you on the 9th inst., with a cheque for 61*l*. 4*s*. for four months' pay (viz., July, Aug., Sept., Oct.), and, as stated in that resolution, you were required to hand over forthwith to the purser all books, papers, and documents and everything else you might have in your possession belonging to the company. Whilst the directors, however, adhere to this decision, they desire me to add that the house, &c., and grounds you now occupy will be required by the company, and that the same must be vacated on or before Aug. 7, 1891.—Yours truly, GEORGE HADLEE, Secretary, *pro tem*. In the above letter, the directors refer to a recent visit to the mines, but on that occasion no allusion was made in my presence to a change of management. Scarcely twelve months ago my services were highly spoken of, and in addition to the management I was entrusted with the purser's office of the mines, in which capacity I acted until Mr. Bawden's re-appointment last month. For this I received no compensation whatever, whereas Mr. Bawden had previously been receiving 17*l*. per annum, besides perquisites. I have no desire to indulge in self-praise; but in the present instance, having been engaged in these mines for a period of nearly 46 years, I feel it is necessary to place the following facts before you to aid you in the proper consideration of the question. During the development of these great mines I have been engaged in the laying out of the whole of the surface arrangements, including the levelling for the large water courses and their entire construction; the designing of the dressing-floors and the appliance of the machinery in connection therewith; the surveying and construction of the railway from the mines to the Mor-

wellhamquay, in conjunction with Capt. Williams, one of the late agents; the laying out of the precipitate works, which for a number of years yielded valuable returns; and I venture to remark that the arsenic and reduction works, now of such magnitude, and which for years have been the mainstay of the mines (having yielded nearly 400,000Z.), would not have been erected but for my strong and long-continued recommendation to the directors. The designing and erection of these extensive works were carried out under my personal supervision, and have been from the commencement entirely under my management. For years, besides attending to the general management, I have also conducted the analyses of the copper and arsenical ores throughout the mines. It is not my intention to enter into any question as to the propriety of re-appointing Mr. Bawden as purser, against the expressed wish of the shareholders, but I feel convinced that if the directors, who have recently been elected, had been placed in possession of the actual truth, or if I had been afforded an opportunity of explaining the position I, as manager of the mines, occupied under very serious and painful circumstances, instead of consenting to my discharge they would have supported me in the performance of my bounden duty to the company. Having always striven honestly and to the best of my ability to further the interests of the company for so long a period, and having done nothing whatever to forfeit their respect, I submit these particulars for your consideration and independent judgment, and have the fullest confidence in leaving the matter entirely in your hands.—I. RICHARDS.

DIRECTORS' REPLY TO FOREGOING.

July 22.—At a board meeting held to-day I was desired by the directors to inform you that they visited the mines and arsenical works, &c., on the 2nd and 3rd inst., and after thoroughly going into various matters, especially regarding the important questions of monthly expenditure, the monthly production of minerals, and the equally important subject, the development of the several mines, they came to the conclusion that in the interests of the company the services of Capt. Isaac Richards as an agent at the mines should be dispensed with, and accordingly the resolution of the board to this effect has been carried out. Mr. M. Bawden, residing on the mines, has been re-instated as purser at a considerable reduction in the amount of his remuneration, and it is expected he will be enabled, in conjunction with the other agents, to greatly assist in making material reductions of costs, and in otherwise introducing changes of an economical character. Attention will also be directed in endeavouring to obtain more miners to increase the output of copper and mundic ores. The late secretary, Mr. W. H. Allen, has sent to the shareholders a circular communication stating that his services have been dispensed with, and that "the action of the directors seems unwarrantable and unjust." The directors have been for some time of opinion that his services should be dispensed with, and it is unnecessary to here acquaint the shareholders with all the circumstances which led them to this determination, but if this were done they are of opinion that the shareholders would agree with them that what may "*seem unwarrantable and unjust*" in the opinion of the late secretary is, on the contrary, not only just and warrantable, but necessary to the welfare of the company. The directors, who were elected in May last, were entrusted by the shareholders with the duty of watching over their interests in the management of these extensive mines and works: they have given almost daily attention to the affairs of the company, and they are determined, without fear or favour, to discharge their duty faithfully in every respect, but to enable them to do so they must have those in the employ of the company in whom they have confidence, and who will not only work energetically and harmoniously, but in every respect act for the true interests of the company. The directors have the satisfaction to state that an advantageous contract for the make of arsenic to the end of June last has been made. The report from the mines this week (a copy of which is herewith annexed) sets forth the value of the various points of operation.—GEORGE HADLEE, Secretary, *pro tem*.

July 24.—P.S.—Since the directors at their board meeting on Wednesday, 22nd inst., authorised the issue of the foregoing circular, they have received the communication from Capt. Richards, addressed to the shareholders. In it he states that the question is of vital consequence to himself, and is also of great importance to the company. The directors feel, as some of the shareholders may do, the vital importance to Capt. Richards at the age of nearly 70 years in having his services dispensed with, but with regard to the "*great importance to the company*," this latter subject is just what the directors had to consider, and not what Capt. Richards did or did not do 20, 30, or 40 years ago! The directors have had to consider in the interests of the shareholders most carefully as to the present and future management, the expenditure and returns of mineral, and whilst Capt. Richards was afforded every opportunity of giving to the directors information, and explaining anything he desired when the directors were at the mines on the 2nd and 3rd inst., the unsatisfactory answers to the questions they put were such that they had no other alternative but to dispense with his services at the following board meeting, and although a monthly agent, and only entitled to a month's notice, they paid him for July, Aug., Sept. and Oct. The animus which it is quite evident is shown in Capt. Richards' circular, regarding Mr. Bawden, is to be regretted. Shareholders in Nov. last and since have expressed their wish that Mr. Bawden should be re-instated as purser, and he has the full confidence of the directors, believing as they do that results will be attained by his holding the position, which will prove satisfactory to the shareholders.—G. HADLEE, Secretary, *pro tem*.

HOLLOWAY'S OINTMENT AND PILLS.—Health's Defences. None save the strongest can with impunity pass through the sudden transitions from wet to dry, from cold to muggy weather so prevalent during the autumnal and early winter months. Influenza, bronchitis, cough, sore throat, or quinsy will attack those most watchful of their health; but they can readily arrest any of these complaints by rubbing Holloway's Ointment twice a day upon the skin over the affected parts, and by assisting its corrective action with appropriate doses of his pills. This well-known, safe, and easy mode of treatment efficiently protects the invalid both from present and future danger without weakening or even disturbing the system in the slightest degree.

THE OPHIR CONCESSIONS, LIMITED.

DIRECTORS AND SHAREHOLDERS ADJUST THEIR DIFFERENCES.

At the annual general meeting of the company, held at the Cannon Street Hotel, on Mar. 19 last, an amendment to the original motion "That the directors' report, the accounts, and balance-sheet, be received and adopted," having been moved and lost, a written requisition for a poll was subsequently handed to the secretary, and the meeting adjourned, in order that the chairman might appoint a day on which it should be taken. The secretary says:—I am now desired by my directors to inform you that, after numerous interviews and conferences—at the instance of the dissident shareholders—the requisition has been finally withdrawn, and an understanding arrived at by which two gentlemen, Mr. W. O. Robinson and Mr. H. H. Bridgman, C.C., F.R.I.B.A., who have a very large interest in the company, and who formed part of the minority, have been added to the board. During these protracted negotiations the action of your directors has necessarily been greatly hampered, and they have been unable to complete the arrangements which were pending, or to initiate any fresh undertaking for the development of your property, but the matter in dispute having now been amicably settled, and the convention between this country and Portugal duly ratified and satisfactorily arranged to the interests of your company, your directors have the pleasure to state that they are now pressing forward arrangements for the definite location of your remaining claims, and are sanguine that reefs of almost equal value to those assigned to your sub-company, the Sabi Ophir Mining Co., Limited, will shortly be located and registered. Your directors also beg to inform you that they have been advised by the solicitors of the company that they have received certain of the papers belonging to you from your late solicitor, and are in correspondence with him with respect to the remainder, on receipt of which the completion of the contract entered into for the sale of 200 claims will be proceeded with, and its execution duly notified to you. I am further desired to inform you that, taking advantage of the depression caused by the action of the British South Africa Co., your directors have acquired 200 further claims on most favourable terms, and the arrangements for the registration of the contract are now in course of settlement in Lisbon, where the services your directors were able to render to the Portuguese Government and the Mozambique Co. of Lisbon have received the fullest acknowledgment, and have met with the highest consideration. Your directors consider the position and prospects of the company are now in a most satisfactory condition, and they look forward to a bright and successful future.—H. B. GREENWOOD, Acting Secretary.

THE AUSTRALIAN BROKEN HILL CONSOLS, LIMITED.

THE *Silver Age* of Broken Hill, dated June 9 last, contains the following:—"The Turtle Lump."—A change of name is desirable in the case of the Australian Broken Hill Consols Mine, and, without doubt, "the Silver Wonder of the World" would meet the case. It is an astonishing mine. It has been a surprise from the first, and promises to continue so till the end of the chapter. This valuable property was scornfully rejected by Australian speculators, who now bite their fingers in vexation every time the returns are published. It was off "the" line of lode and therefore no good. Every now and then some extra magnificent heaps of silver were unearthed, and the wonder was great when the eight fine lumps, illustrated in the second picture, were accumulated. They weighed collectively 17 cwt. and averaged 52 per cent. of pure silver, which may be seen all through the stone in white patches. Other phenomenal finds were made, but the eight pieces of ore retained their pride of place till a few days ago when the splendid specimen, shown in the first sketch, was mined. It derived its name of the "Turtle Lump" from its resemblance to the back of a turtle. In the picture it is standing on its edge, and the white shown is pure silver. The block weighs 16 cwt. and contains 80 per cent. of silver. The value of the silver alone is in the neighbourhood of 3,900Z., but as a specimen it is worth more. No other piece of silver like it has been found in the world, but no surprise would be caused if it were speedily cast into the shade by a better piece from the Consols. The mine is a veritable treasure trove."

FLAGSTAFF, LIMITED.

A FRESH DISCOVERY—SALES TO COMMENCE FORTHWITH.

The directors send the shareholders a copy of a cablegram received from the mine from Prof. Vincent, and say:—"It will be satisfactory to you to know that the discovery in question bears out indications noted in the mine for some time past, and verifies the expectations of the manager that a large body of ore would be found in this vicinity. You will notice that a slight delay has been occasioned in the shipment of ore by separating it into three classes instead of two, but consignments are now on the way to the smelting works, and the result of the first sale may be expected next week. The surface work refers to the new and more advantageous site for the engine-house and machinery selected last autumn, the title for which has now been secured. The directors expect the output of ore to be materially increased when the machinery is in running order." Translation of cipher cablegram received on July 16:—"Important discovery. We have struck yesterday, face seventh level, first-class ore, 6 ft. wide. I believe this will increase immensely the yield. Sixth level also looking first-rate. Our progress is very slow owing to sorting into three classes, but now shipping. Sale next Wednesday. On the surface, work is being pushed ahead. The machinery will be up early in August. Have secured title of land.—VINCENT."

JUDGMENT in the case of a firm of solicitors, well known in connection with companies, which was brought before the Court by the Incorporated Law Society was given last Monday. The charges had reference chiefly to matters connected with the Etheridge Co. The judges after carefully reading through the whole of the evidence gave judgment completely exonerating the firm from the charges made, and the application was dismissed with costs.

REPORTS OF MEETINGS.

THE AMERICAN ASSOCIATION.

THE GRATIFYING PROGRESS OF THE PROPERTY IS DESCRIBED, AND THE IMPORTANCE OF THE RAILWAY SHOWN—NEED OF THE DEBENTURE ISSUE.

AN extraordinary general meeting of the shareholders of this Association, Limited, was held on Monday, at Winchester House, Old Broad Street, for the purpose of considering and, if thought proper, passing the following resolution, viz.:—

"That the directors be, and hereby are, empowered to issue debentures to the value of 300,000*l.* on such terms and in such manner as they may deem most expedient for the interests of the company."

Mr. E. A. Pontifex

(chairman of the company) presided.

The SECRETARY (Mr. C. Barclay Holland) read the notice convening the meeting.

OBJECT OF THE MEETING.

The CHAIRMAN said: At a general extraordinary meeting which was held in July, 1887, the shareholders expressed a unanimous desire that the directors should undertake to obtain the construction of a railway from Knoxville to Cumberland Gap, and of a tunnel through the Cumberland Mountain, so as to make a physical connection with the Louisville and Nashville Railroad. The directors entirely coincided in the opinion that the shareholders expressed as to the necessity of undertaking this enterprise, since, without it, whatever might have been the value of our coal and iron lands, it would have been a very long time indeed before they could have been brought into such extensive working as would enable them to become adequately remunerative. We, therefore, accepted the mandate which you had conferred upon us, and set about devising means by which the railroad should be constructed in accordance with your wishes. For this purpose we, of necessity, adopted the custom which prevails in America, by which a railroad is built by a construction company formed for that object, the money for which is provided by the issue of a certain limited number of bonds per mile, which limitation is defined in the charter incorporating the railway company. A construction company was, in accordance with this custom, formed in America, but, owing to financial depression, the company became unable to pay the contractors, and we were threatened with a foreclosure. In these circumstances it was thought by those most competent to judge that the best policy of the association would be to take over the whole of the property and assets of the construction company, and to carry on and complete what remained of the construction of the line. It likewise became necessary for us to undertake the

FINANCIAL RESPONSIBILITY FOR THE MANAGEMENT

of the working and the general conduct of the operations of the railroad. At that time we were informed that the bonds of the railway company could have been easily placed at a satisfactory price, and we also counted upon receiving the promised aid of 45,000*l.* from the city of Knoxville. The financial depression, however, occurred just at the wrong moment, and we found it impossible to float the bonds which the railroad company under its charter had a right to issue, and the city of Knoxville, as we think most unfairly and unjustly, refused to carry out their contract to take 45,000*l.* of the stock of the railroad at par. The municipality have not in expressed terms refused to carry out their agreement; on the contrary, we are told that a large number of the most respectable citizens desire to carry it out. But as we referred to the Law Courts to enforce our rights, the necessary legal steps for this purpose have been taken, and we have every reason to believe that a satisfactory settlement will soon be obtained. In the meantime, we are deprived of the aid which we relied upon, and we are also deprived of the proceeds which we expected to derive from the sale of the bonds of the railroad. In these circumstances the railroad company were compelled to borrow considerable sums of money to enable them to pay their way, as well as to complete the extension of the line.

DELAYS.

These extensions are financially a disadvantage to us, as we can only bond to the extent of \$15,000 a mile beyond the original length of the railroad, say 68 miles, which latter we can bond to the extent of about \$20,000 per mile. Added to this was the fact that the Middlesborough tunnel—as is often found in such cases—cost quite half as much again as was estimated. A further serious delay, involving much extra expense, was occasioned us by what we thought the very arbitrary and unjust action of the Louisville and Nashville Road Co. They claimed that we had no right to build our own line from the northern end of the tunnel into our town of Middlesborough, and they resisted our efforts to construct it by every means in their power. So effectively did they do this that they delayed us at least six months in making the connection in question, and caused us a great deal of expense, besides the delay and loss of business. Ultimately, through a threat that we would tear up the contract by which they had the use of the tunnel, they withdrew their objection. Then there have been further additions to the costs of the railroad, which could not have been anticipated. It may be convenient here that I should state as briefly as possible what our resources and expenditure have respectively been. Our share capital amounts to 400,000*l.* The premium which we received on the last issue of shares amounted to 75,000*l.*, and we owe loans now of something over 150,000*l.*, making a total of about 627,000*l.* Against this we have expended out of the funds of the association, on the construction of the railroad, 304,000*l.* (it has actually cost about 500,000*l.*, the balance having been paid from the issue of the bonds which the railway sold.) The land and properties which we have purchased in America have cost us 241,000*l.* We had to subscribe to the issue of the Marietta and North Georgia bonds, which were made one with those of the Knoxville, Cumberland Gap, and Louisville, 13,000*l.* We have spent on the Belt Railroad, in excess of the returns received from the bonds sold, 6,000*l.*; and our total other expenses in America and London of every kind and sort for the last four years have amounted approximately to 60,000*l.*, which just balances the amount of the capital and loans which I have just now given you. It

may be asked, if our loans amounted only to 150,000*l.*, why we propose to take powers to borrow so much as 300,000*l.* But, in the first place, taking powers to borrow and being able to borrow is not quite the same thing, and it may be that we shall not get all the money we ask for. In addition to the loans that have to be repaid, we estimate that

THE RAILROAD REQUIREMENTS

to the end of Dec. will amount to nearly 19,000*l.*, as the equipment of the railroad will amount to probably 20,000*l.* additional, and we shall have two years' coupons to pay upon the bonds of the Knoxville, Cumberland Gap, and Louisville Railroad, which have already been issued, amounting to 23,000*l.* We are liable, in addition, for the payment of the interest on the bonds issued by the Middlesborough Belt Railroad Co., and if to this be added what we shall require for making capital and for the encouragement of new industries, we shall require pretty nearly the entire sum that we are likely to receive by the issue of the 300,000*l.* of debentures, which we ask you now to permit us to create. Having dealt with the reasons why the necessity has arisen for the raising of further capital, and having given you the reasons for the amount at which we propose to fix the issue, it remains for me to say a word as to the security we have to offer for the due repayment of the bonds. In our circular, of which you all have a copy, it is stated that the value of the assets of the corporation might be summarised as follows:—About 80,000 acres of land taken at the average cost price of \$15 per acre, 224,362*l.*; sundry other properties in America, 9,000*l.*; stocks, bonds, and shares, taken for the purpose of this valuation at 50 per cent. of their par value, 250,000*l.*; total, 503,362*l.* The amount we are now proposing to borrow is, in effect, the amount required to recoup the association for money outlaid on the construction of the railroad, and it is therefore to the railroad we must look, and we may look to it with confidence in the near future, for providing the money necessary to pay the interest on the bonds. At the present moment the railway is earning a little more than its fixed charges, and that upon a traffic which is entirely outside that which it was constructed to carry—namely, our coal and iron. Up to the present time it has not carried a ton of ore for commercial purposes, and until three months ago it was practically impossible for it to carry any coal and coke. The net earnings upon the railroad already amount to \$3,000 to \$6,000 a month. We are told by those most competent to form an opinion that every month adds to the value of our railroad, and that in the course of a very few months (certainly within a year) we shall be in such a commanding position, due to the increase of traffic which the development of our property will then have produced, that we may command such terms from any intending purchaser as it would now be hopeless for us to hope to be able to get, especially in view of the present financial condition existing both in America and England. Thus, if eventually it may be considered desirable, or even necessary, to sell the railroad, this clearly is not the moment to do so, and it is to enable us to wait for the right moment that

WE PROPOSE THE ISSUE OF DEBENTURES.

Some shareholders have made it an objection to the issue that a first charge will thus be created upon the profits to be derived from our enterprise; but if, as I hope, every shareholder will take his proportion of the issue, this will right itself. I should exceedingly regret that any shareholder who has born the heat and burden of the day up to the present moment should in this way fail to obtain the just reward of his enterprise and patience. (Hear, hear.) We have built up a property which is unique even in the United States, the home of rapid and successful enterprises, which are often of almost unparalleled magnitude, and are created with marvellous rapidity. Middlesborough and the American Association are the talk of commercial circles both in America and in England, and I feel assured that our shareholders will not part with their inheritance at the very moment when they have the right to expect to enter their kingdom. I now move the resolution for the creation of debentures, and I will ask Mr. Pollock to second my motion, because he has been over there, and knows the property intimately. (Applause.)

Mr. POLLOCK accordingly seconded the motion, and said that they had

A MAGNIFICENT ESTATE IN THE KENTUCKY AND TENNESSEE,

and they did not intend to do anything by which they should be deprived of it. He hoped that the shareholders would direct themselves to the maintenance of that property and of their position before the world, because he believed that their action at the present moment in America was being very closely and critically watched, as their railroad would be a most acceptable property to their competitors. When he told them that the carrying on of the war for the disposal of the railway would have resulted in a loss of 150,000*l.* or 200,000*l.* they would agree with him that it would have been wrong for them as a board to have accepted any such policy without taking the shareholders into their confidence. He believed that the present issue would see them out of all their afflictions, and he did not believe that they should again have to come before them for any further vote on account if those debentures were created, as with money so obtained they would not only be able to maintain their own position, but they would be able to assist the position of industries in Middlesborough and the surrounding country, as so much depended on their example. Those

DEBENTURES WOULD BE ADMIRABLY SECURED.

They would be a first mortgage on their property, they would be a floating charge on their other assets, so as to redeem the debentures and return their property to them without any debt upon it, and because he believed that they had now on this side the real control of the positions in a way which perhaps they had never had before. In conclusion, he stated that if the shareholders were willing to find 200,000*l.* of the proposed new debentures, he, on behalf of himself and his clients, would find the other 100,000*l.* (Applause.)

Mr. CLARENCE CARY, the president of the Knoxville, Cumberland Gap, and Louisville Railroad, said that the railroad was a very good property, and was in good condition. The railroad had been built through a difficult country, and last winter—that being the first year after the construction—it suffered a great deal from the extraordinary floods at that time, but since then they had been ballasting it steadily, and putting it into a fine physical condition for the next winter.

Coal and iron shipments had set in, and they had been doing very well with local business.

Replying on a short discussion, Mr. POLLOCK remarked that his friend, Mr. Clarence Cary, was responsible for the management of the railroad. He did not believe it could be in better hands; that no man had worked harder for it, or followed its fortunes more closely. He had, too, been a director of the American Association since its incorporation, and he held to-day the interest in it he had always held, and in the surrounding institutions. This mortgage which was now proposed would be a registered mortgage on the association's property, and, as they could not create other than a floating charge upon bonds and stocks and shares, it would be a floating charge upon all their other assets. The policy of the board would be, so far as in them lay, as they sold those assets to pay off the debenture stock. That was a policy of getting out of debt as soon as they possibly could. The directors proposed to issue the debentures at a reasonable discount, and to redeem them, at all hazards, within 25 years at par. Should the association prosper, as it was hoped it would, they would have the right, at six months' notice, to pay off the whole of the debentures at a slightly increased premium. The resolution was then agreed to, with but two dissentients. A vote of thanks to the chairman terminated the proceedings.

EAST BROKEN HILL CONSOLS, LIMITED.

MANAGER SENDS AN ENCOURAGING TELEGRAM, FOLLOWED BY A CONFIRMATORY REPORT—THE ALLOTMENT.

A MEETING of this company was held at Winchester House, on Wednesday.

Lord Sandhurst

(chairman of the company) presided.

Mr. L. J. WOODMAN (acting secretary) read the notice of meeting.

WORK ENERGETICALLY PUSHED FORWARD.

The CHAIRMAN: Gentlemen, you will be aware that we are obliged, as directors, to issue a notice for a meeting of our shareholders in accordance with the Companies' Acts. We are obliged to put the shareholders to the trouble of coming, although there is no business to be transacted by those present, and although no resolutions can be moved. I think I might take this opportunity of saying that, in regard to the property of East Broken Hill Consols, the work has been very energetically pushed forward, and we have kept the shareholders informed of every detail which has come to hand through the public press. There is a report that came from Mr. Klug, who is the mine manager of Australian Broken Hill Consols, which we issued to our shareholders on May 5 last, and we received the telegram from Mr. Power, the managing director, to say that he had struck the cap of the lode at 10 ft. below the surface, and that on his assay of 2 cwt. of quartz he found 49 ozs. of silver, and 70 per cent. of lead. (Cheers.) I think it would interest the meeting if I asked the secretary to read a letter which has just been received from Mr. Power before the date of this meeting was fixed, which fully confirms the statement I have just made on his authority as contained in the telegram, and gives us information, which certainly is of interest to the shareholders. I would now ask the secretary to read the letter from the managing director on the spot.

GRATIFYING REPORT FROM THE MANAGER.

The circular was here read as follows by Mr. L. J. WOODMAN:—

Old Exchange, Pirie Street,
Adelaide, South Australia,

June 16, 1891.

Dear Sirs,—Mining: My last letter under this head was dated 9th inst.

I now enclose fortnightly tabular and press report, and the various newspapers going by this mail contain some notices of this property. I am happy to say that further sinking upon the galena ore in Block 98 proves that we are into a very promising cross lode.

This is an additional cross-lode going down west of the cross-lode marked in Capt. Klug's sketch, and very close to it.

The ore taken out so far is all of the value stated in my last letter (49 ozs. of silver to the ton, and 70½ per cent. of lead), and looking at the fact that we have two cross-lodes close together, with a branch lode not far off, and at least two east and west lodes, there can be no doubt that when we sink to reasonable depth in this ground we shall be repaid.

I postponed wiring you as to the new discovery until we proved the ore to be more than a surface deposit, and now having ascertained that it is a lode, I have just cabled you as per copy of telegram enclosed.

We shall go on sinking further upon this lode, but the proper way to permanently work it will be from the south engine shaft, which is not many feet distant. Meantime, what ore we raise I shall sell at fair value to the Australian Broken Hill Consols unless we come upon it soon in large quantity, in which case I shall probably make a shipment to you, if such a course should be likely to prove more profitable than sending it to market here.

As far as we can make out at present the lode runs north-west, with a slight underlay south-west.

Yours faithfully,
(Signed) E. POWER.

To the chairman and directors
East Broken Hill Consols, Limited.

To distinguish the new cross lode from the cross lode marked in Capt. Klug's sketch, I have named the latter, cross lode No. 1, and the new lode, cross lode No. 2.

The CHAIRMAN: That is confirmatory of the telegram which we received some time ago, and which was published. As I said before, this is merely a statutory meeting. There is no business to be transacted, and, therefore, I do not think I need detain you further.

THE CAPITAL.

Mr. COOMBS: Have all the shares been allotted to the public, or how many?

The CHAIRMAN: All the working capital stated to be required by the prospectus (50,000*l.*) was subscribed, and more than that by the public, and I might also say that the company did this—about 60,000*l.* was subscribed, 50,000*l.* being for working capital, and the remainder was paid to the parent company, whilst this company exercised its right of option as laid down to pay the remainder to the parent company in shares.

Mr. WHITE: In that case I presume all the shares were issued.

The CHAIRMAN: Yes; the shares are issued.

Mr. WHITE: I presume you do not intend to go to the Stock Exchange for a quotation? because it will be necessarily deferred, you not having issued two-thirds of your shares to the public.

The CHAIRMAN: I do not see any particular advantage in going to the Stock Exchange for a quotation, and you must know there are many successful mines which have not done so. (Hear, hear.) At the same time, if it is the wish of the shareholders, I shall be glad to communicate with the secretary of the Stock Exchange, and see what can be done.

Mr. WHITE: I beg to propose a vote of thanks to the chairman and the board.

Mr. GRIFFITHS: I second the motion. We do hope to be able to give you a much heartier vote of thanks on the occasion of the next meeting, for we trust that by that time you will completely have deserved it by making such returns as will enable you to pay dividends. (Cheers.)

The motion was carried unanimously.

The CHAIRMAN, in returning thanks, said: I can assure you no one desires more cordially than I do that the dividend time which has been foreshadowed may be brought about. At the same time, I am bound to say that as far as the realisation of the anticipations we formed when we commenced this company, it certainly looks very promising indeed. I have to thank you for your attendance, and can only say that but for the requirements of the Act we should not have called you together quite so soon, that is to say, not until we had something of more importance to tell you.

LATEST REPORT.

June 11.—Main engine shaft: Sunk 15 ft.; total, 15 ft. This shaft has been started upon the continuation of the main lode from Block 96 of the Australian Broken Hill Consols. The lode formation under the cap proves so far to be quite as good as at same depth in Block 96. Foundations for new winding plant to be erected here well in hand. South engine shaft: Sunk 10 ft.; total, 75½ ft.; country getting more jointy, and water increasing. The new winding machinery works very satisfactorily. Engine and boiler house nearly completed. In excavating foundations for engine house a vein of galena running parallel with cross lode was uncovered, and we are now sinking upon it to ascertain extent. Two hundredweight of this ore already raised from the cap gave on bulk assay 49 ozs. of silver and 70 per cent. lead to the ton. Dam completed all but fencing.

ALLIANCE BANK.

VARIATIONS IN THE BANK RATE AND CURRENT EVENTS AFFECT PROFITS, BUT 8 PER CENT. PER ANNUM IS DIVIDED AND THE RESERVE GREATLY INCREASED.

THE half-yearly meeting of the shareholders was held on Tuesday at the Cannon Street Hotel.

Sir Lyon Playfair, M.P.

(chairman of the bank), presided.

The CHAIRMAN, in moving the adoption of the report and accounts, said at the last half-yearly meeting he mentioned the directors' view that as the current six months were not likely to be very profitable for banking, it was desirable to carry over a substantial amount. The profits of the last half-year had been lessened, as the directors anticipated. There were nine published accounts of London banks, and the reduction of profits shown by those nine accounts, including their own, as compared with the profits of the corresponding half of last year, was 106,000*l.* There were various causes for that reduction. One obvious cause was the low rate of bank interest, which averaged 3*l.* 11*s.* 9*d.*, as against 4*l.* 5*s.* 1*d.* in the corresponding period of last year. That was the lowest rate that had occurred since 1887. Then there was considerable variation in the Bank rate, that being a reflex of the general distrust as to

THE COMMERCIAL FUTURE.

In face of such distrust the banks had to hold their assets well in hand, and to be cautious in regard to loans and discounts. That was a wise and necessary policy, but, of course, it led to a diminution of profits. Further, during the last half-year the public did not furnish the usual amounts in the current and deposit accounts, the total decrease in the nine banks being 3,000,000*l.* The causes of that decrease were not far to seek. Large investments had been made in Argentine securities, very large sums of money had been sent to the United States for industrial undertakings, and very considerable amounts had been invested in breweries and other industrial undertakings in this country. Of course, the use of all that money for such purposes caused

A CONTRACTION IN MONEY FOR BANKING PURPOSES,

and lessened the amounts of current and deposit accounts in banks. The general observations which he had thus made with regard to London banks which had published accounts applied to their bank, but they were in the fortunate position of being able to maintain their dividend at 8 per cent. per annum, carrying forward 11,590*l.* to the next account. It was desirable to carry over that substantial sum, for no one could predict the future of the coming six months. Business was unsettled in various foreign countries; in their own country there was still distrust with regard to investments, and the confidence which they all wished to see restored in commercial transactions had not yet come back. At the same time there was no reason to be alarmed at the present state of British industry. Working men in most industries throughout the country were well employed, and at good

wages, and so far as they could examine the imports and exports there seemed to be no reason for immediate apprehension as to the future of British industry. Strong pressure had been put by the Chancellor of the Exchequer on banks to increase their cash reserves.

RESERVES.

The banks responded to that wish, and determined to publish accounts monthly instead of quarterly, in order to show what reserves they had; but it must be recollected that that meant that they would have to keep more money unemployed, which would lead to a diminution of banking profits.

The motion having been seconded by Mr. DANIEL MACKENZIE, a discussion ensued, after which the motion was adopted, and the dividend recommended, namely, 8 per cent. per annum, was declared.

FRYERSCREEK GOLD MINING CO., LIMITED.

A RAPID LIQUIDATION, WITH 30 PER CENT. OF THE CAPITAL RETURNED.

AN extraordinary general meeting was held at No. 6A, Austin Friars, on Wednesday, for the following purposes, viz:—(1.) To receive from the liquidator a report and statement of receipts and expenditure, showing how the winding-up has been conducted. (2.) To fix the liquidator's remuneration. (3.) To pass an extraordinary resolution directing the way in which the books, accounts, and documents of the company and of the liquidator shall be disposed of.

Mr. J. H. A. Smith

(liquidator) presided.

The notice convening the meeting having been read, the report and accounts were taken as read.

COURSE OF THE LIQUIDATION.

The LIQUIDATOR: You will recollect, gentlemen, that towards the end of 1889 the shareholders decided to stop the works, and authorised the directors to take the necessary measures for selling off the property in the colony. At the end of 1890 no offer having been received, it was decided to take stronger steps, and on Jan. 14 last the company was put in liquidation and I was appointed liquidator. I immediately wrote to Mr. Clark, our colonial agent, with instructions to sell off the property, and close up the liquidation as rapidly as possible, but in any case to get the matter settled before Mar., as we were very anxious to avoid the expensive regulations of the last Companies Act of 1890. At the time of the liquidation we found the Government had forfeited the lease of the property in consequence of breaches of covenant of its working clauses, and consequently we had only the machinery to sell. We had applied to the Government for protection and exemption from the labour clauses, but the working man vote being very strong in the colony, they were unable to accede to our request, and consequently the lease was forfeited.

TRIBUTE TO MESSRS. HARVEY AND CO., OF HAYLE.

The machinery was supplied by Messrs. Harvey and Co., of Hayle, 22 years ago, and at the time of the liquidation was probably as good as any that was ever sent out from this country. (Hear, hear.) During the whole of that period we may say that we never had a week's loss in time from breakages or accidents to the machinery, or from the necessity of having to stop for repairs, beyond the ordinary wear and tear. We, therefore, rightly looked upon that as a valuable asset.

Mr. SCHOFIELD (chairman of the late company): If the mine had been as good as the machinery we should have done well. (Cheers.)

The LIQUIDATOR: Unfortunately the mine was not so good, but the machinery certainly deserves the commendation I have given it. The castings being heavy they would have cost a great deal to remove to another mining field, and we were, therefore, obliged to make the best of the machinery on the spot, and did eventually succeed in selling it, partly by private contract and partly by public auction, with the result you know from the report I have sent out and the dividend warrants you have received, which will show you that we have been able to

RETURN 30 PER CENT. OF THE CAPITAL,

and that the liquidation has been practically completed within six months of its being placed in my hands. The figures in the accounts give the details, and, therefore, it will be unnecessary for me to detain you longer. I beg to move "That the report and accounts now presented by the liquidator be and are hereby passed and adopted."

THE CHARGES OF THE COLONIAL AGENT.

Mr. SCHOFIELD: The only items to be complained of in the accounts are the heavy charges for commission, for which, of course, there was no responsibility attaching to the liquidator here. I consider his share of the accounts highly satisfactory, and the result he has attained better than might have been expected under the circumstances. So far as he is concerned, there is no reasonable ground of complaint whatever—quite the contrary. We have, however, complained about the agent in the colony, for I consider the charge of commission in realising the machinery to be excessive. We have no power or control over him, and, therefore, are obliged to submit to his excessive charges, and must content ourselves with expressing our disgust. I second the motion.

The motion was carried unanimously.

LIQUIDATOR'S STIPEND.

The LIQUIDATOR: The next question is the remuneration of the liquidator. You will see by the accounts that we have divided up as closely as the fraction of a penny will allow, and the remaining balance is 129*l.* 18*s.* 6*d.*, out of which the expenses of calling the next meeting, which it will be necessary to do by advertisement, registration fees, dividend warrants, circulars and the like, will have to be defrayed. We are unable to convene the final meeting until the whole of the assets have been distributed, and this cannot be done until this meeting settles the liquidator's remuneration. The amount of the fee is a matter for you gentlemen to decide.

Mr. SCHOFIELD: I move, "That the whole of the balance remain-

ing (129*l.* 18*s.* 6*d.*), after providing for the remaining expenses of the liquidation be, and are hereby voted to the liquidator as his remuneration for winding up the company."

Mr. LEAK seconded the motion, which was carried.

Mr. LEAK proposed, "That the books, accounts and documents of the company and of the liquidator thereof be retained by the liquidator for a period of three months, from date of registration of the final meeting having been held, and that at the expiration of the said period of three months the books, accounts and documents of the company and of the liquidator be destroyed."

This was carried, and the meeting ended with a vote of thanks to the liquidator.

THE NEW ZEALAND ANTIMONY CO., LIMITED.

THE POSITION AND PROSPECTS—VIEWS OF COLONIAL DEPUTIES AND LONDON SHAREHOLDERS—A FINAL SCHEME TO BE NEGOTIATED.

THE adjourned meeting of this company (adjourned from Apl. 17 last) was held on Tuesday, July 14, at Winchester House, Old Broad Street, to consider present position of the company, and to meet the gentlemen who were deputed by the New Zealand shareholders to confer with the London board.

Mr. James Gibberd

(chairman of the company) presided.

The CHAIRMAN: Gentlemen, in the absence of the secretary, I presume you will allow me to read the notice convening the meeting.

VOICES: Hear, hear.

The CHAIRMAN then read the notice as follows:—"Notice is hereby given that the adjourned ordinary general meeting of Apl. 17 last will be held on Tuesday, July 14, 1891, at Winchester House, Old Broad Street, London, E.C., at two o'clock in the afternoon, when the directors will report upon the present position of the company, which is a most serious one. Two of the gentlemen who were deputed by the New Zealand shareholders to confer with the London board will attend the meeting.—By order, EVERARD CALVERT, Secretary." Continuing, the chairman said that it would be remembered that at the last general meeting the shareholders were informed that the colonial shareholders had appointed three gentlemen to form a committee to confer with a London board as to the best course to be recommended to be pursued in the interests of the shareholders. Those gentlemen had now arrived in London after some considerable delay, but, unfortunately, in the meantime the affairs of the company had not been at a standstill. He regretted to say that the appeal made by the directors to the shareholders at the time for some further assistance had not met with anything like the amount of support that they anticipated they would receive; indeed, the money they received was only one-fifth of what they desired, and, under the circumstances, they had thought it right and fit to return that money, but meanwhile

A PETITION HAD BEEN PRESENTED FOR THE LIQUIDATION OF THE COMPANY

in Wellington, and another petition for its liquidation here, and it was not now proposed to recommend a re-construction scheme. The gentlemen deputed to represent the New Zealand shareholders were present in the room that day, and he had no doubt would be happy to answer any questions that any of the shareholders wish to ask. He (the chairman) thought that the shareholders would perhaps allow him before calling upon those gentlemen to occupy a few minutes in going over the history of the company from its formation up to the present time—(hear, hear)—and giving them some idea of the difficulties against which they had had to contend, and which had prevented success being achieved; and first and foremost he thought he might place the high price paid for the mine in the first instance, and the small amount of reserve capital left for working and further development. (Hear, hear.) He did not really know how the money went; that was a matter for which

THE OLD BOARD WAS RESPONSIBLE.

He only knew this—he was informed that the amount received by the vendors was 21,000*l.*, and yet they had amongst the documents of the company a receipt for 58,000*l.* odd. He did not know, and he could not tell the shareholders, where the difference between the two amounts went. The result, however, was, as he had stated, that they had a very small amount left as working capital, and the experience of the company had been the experience of 19 out of 20 mines, that more money had to be raised when the small sum available had been exhausted. The next mistake he thought was the appointment of Mr. Fitzherbert as their mining inspector. It seemed to him that Mr. Fitzherbert was appointed for Mr. Fitzherbert's sake. (Laughter.) The mistake in the survey by Mr. Fitzherbert, and the driving of the wrong tunnel, had cost the company very dearly. Had this mistake not been made they might have been in a very different position at the present time. The next error was, in his opinion, the contract with the Messrs. Cookson for the sale of the company's produce. That contract had cost the company in fines alone no less than 2,500*l.*, and they had further had to sell the antimony at a considerably lower price than it would have fetched in the market. Next came the error in the erection of the Frue vanners, and the mistake in this direction was, he thought, attributable to their manager, Mr. Wearn, who was only a partly educated man, or he would have gone to the trouble to make a calculation with pen and paper that would have prevented the outlay of this money uselessly. They certainly had also to blame Sir Walter Buller in this particular, who should have tested the accuracy of the estimate formed on this point by Mr. Wearn, for at that time Sir Walter Buller was the managing director in the colony, and was paid to undertake that duty. The result of this was that they had now out in the colony a lot of machinery that had cost about 2,000*l.*, and which was only capable of turning out about 10 tons per month of the percentage of 40 or 41 per cent., which was of very low value in the present state of the market. Passing from this, they had next to consider that they were in a most distant part of the world, subject to very heavy charges for transport, and paying the maximum rate for wages, and in addition to that they had a mine

which was described by Sir Walter Buller—with what truth he (the speaker) could not say—of practically low grade ore. In addition to all this they had also to face the

ENORMOUS FALL IN THE PRICE OF THE ORE,

which alone was almost sufficient to bring about the present serious state of affairs. Eighteen months ago the price that they received for 50 per cent. ore was 28*l.* per ton, then it went down to 22*l.*, at which it stood for some months, then it fell to 20*l.*, 18*l.*, 16*l.*, 14*l.*, 12*l.*, and 10*l.*, and the last shipment which came over sold for only 8*l.* per ton for 50 per cent. ore, subject to a deduction of so many shillings per ton for each unit below 50 per cent. In addition to this there had been the dispute between the colonial and London boards in regard to the percentage of value of the ore, and there had been a great discrepancy between the assays made in the colony and those made by independent firms here. The London board had considered that the sums that the colonial people wished to draw against shipments were excessive, and far beyond the market value of the ore. With reference to the possibility of ever making the mine pay, they had to bear in mind that the present price of antimony could not be a permanent one, but at the same time they had in New Zealand the great difficulty of expensive transport and labour, while in Japan and Portugal labour was plentiful and cheap, and the quantity of antimony much larger. He did not desire to go further into the late board's action, which had already been threshed out. He wished to say that the new board—the present one—had done all in their power to further the interests of the shareholders, and to bring about the prosperity of the company, and the only result had been disappointment and humiliation. Later on it would be his duty to propose a liquidator, but at present he would content himself by inviting discussion. He might, in conclusion, state that one of the shareholders, Mr. Turnbull, has received a private letter from his agent in the colony in respect to a proposal of the shareholders there, which, perhaps, he would allow to be read to the meeting.

ANCIENT HISTORY.

Mr. N. REID, one of the colonial deputies, upon being called on by the chairman to address the meeting, stated that he had no desire to enter into a long detail as to the present state of affairs. He was no longer an officer of the company, and at previous meetings in London, his action having been severely criticised, he did not wish to make remarks which in the heat of the speech might be objectionable. The chairman fully knew his views on the subject. At a meeting presided over by Sir Walter Buller, Mr. Gibberd (then present chairman) had taken occasion to strongly criticise his (the speaker's) conduct. He would like to be allowed, however, to offer a few words on one point touched upon by the chairman that day, viz., the expenditure of the money. The amount of the working capital was 25,000*l.*, and of that they knew 16,000*l.* was spent in the colony, but the directors here (the old directors) were responsible for the other 9,000*l.*, and that was a matter upon which he (the speaker) could offer no information. He reported that their present chairman knew his views, and said that he desired to be spared any speech, and asked the chairman to explain his views.

The CHAIRMAN said that the views of the colonial delegate appeared to be that the company possessed a valuable property, and that if the right tunnels and drives had been made, the position would have been very different to what it was now.

Mr. SIMPSON thought Mr. Reid had said very little after coming all the way from New Zealand, and he urged him to make known to the shareholders what was latent in his mind.

The CHAIRMAN also spoke in the same strain.

Several SHAREHOLDERS urged Mr. Reid to state all he knew of the history of the company.

RETICENCE.

Mr. REID repeated his former statement that he was not inclined to make a speech, and added that he had said all he could as to the expenditure of money in the colony. The 9,000*l.* spent here was what needed explanation.

The CHAIRMAN said he could not explain what happened before his time, and all he could say was that the expenditure during the past 12 months had been kept down as much as possible, and the chief reason of their non-success was the very low price to which antimony had fallen in the market. Every penny spent during the past 12 months had been 250*l.* for directors' fees, and the necessary office expenses.

Mr. REID proceeded to attack Sir Walter Buller, and stated that when Sir Walter Buller took over from him (the speaker) the management of the company there was a respectable balance at the bank, and the position was good. They knew what it was now, and what had taken place since.

THE COURSE OF EVENTS.

The CHAIRMAN said that one thing that had taken place since had been that 50 per cent. ore had fallen in value from 28*l.* to 8*l.* per ton. This alone was enough to account for the present state of affairs. Then the absence from the mine of Mr. Wearn had caused things to go irregularly, and the monthly shipments to be sometimes missed altogether.

Mr. LOMAS, in a lengthy speech, strongly stigmatised the conduct of the old board, and found fault with the management of the company from the commencement. He expressed the view that the company possessed a mine of very low grade ore, and that it would never pay, and he was in favour of liquidation being carried out. He referred to the fact that the company was formed in 1887 to acquire the property from

THE ENDEAVOUR INLET CO.,

and that Mr. N. Reid was one of the directors of that company, and afterwards became a director of this company. Surely those connected with the old company ought to have known the true possibilities of success for this company. Then there was the futile attempt to float the Endeavour Inlet Gold Co., which was to have repaid their capital and dividends over and over again. It appeared to him that the directors had neither known nor cared how the poor shareholders on this side had suffered, though a tale had been told of the sufferings of the *employés* on the other side by reason of the reduced salaries.

The CHAIRMAN said Mr. Lomas had no right to say the directors did not care how the shareholders had suffered; it was untrue.

Mr. LOMAS withdrew the remark, and said perhaps it was a mistake. He was proceeding to go into Sir Walter Buller's connection with the company, but was met with cries of "Vote" and "Time."

A SHAREHOLDER: What has that got to do with the question?

Mr. LOMAS urged the shareholders not to find another penny, and used very strong words. (Uproar.)

The CHAIRMAN called the meeting to order, and asked Mr. Lomas to listen quietly to one remark, viz., that

THE DIRECTORS DID NOT ASK FOR FURTHER CAPITAL TO BE RAISED.

He wished that to be understood as his opinion.

Mr. LOMAS: A very proper opinion too.

A SHAREHOLDER urged Mr. Reid to give them further details.

PERSUASION.

The CHAIRMAN thought that Mr. Reid could not resist the expressed wish of the meeting, even though he might feel a little hurt and angry at the past.

Mr. REID said he did not come over strictly on the business of the company, but on private business, and he was reluctant to say anything at all. Ultimately, in reply to shareholders, he gave particulars of Sir Walter Buller's connection with the company, and maintained that he was responsible in a great measure for the present position. (Hear, hear.)

On the question of the disparity in the assay values in New Zealand and London,

The CHAIRMAN said that they could not do more than they did to get a correct assay here. They took two samples from every parcel of ore sent over here, and an assay was made by Mr. Claudet and one by Mr. Riley, and they had always differed from the colonial assay, and it was quite impossible for the smelters here in London to take the colonial value when men like those he had named gave such a different opinion.

Mr. LEVIN (another of the deputies from the colony) stated that the three deputies were himself (who was not a shareholder), Mr. E. J. Reid, manager of the Colonial Bank of New Zealand, and Mr. N. Reid, former manager of the company. He proceeded to review the position, and found fault with the old management. He also complained that in getting rid of Sir Walter Buller by resolution of a previous meeting they had "swopped horses while crossing the stream," and he thought had they kept Sir Walter Buller as a director they would have been able to put the saddle on the right horse for the success or non-success of the company from

ALPHA TO OMEGA.

It appeared, however, from what the chairman had said that day that the crux of the thing was the diminished value of antimony ore in the market.

The CHAIRMAN: That is so.

Mr. LEVIN thought that what they had to consider was what course they were going to adopt that day.

Mr. ARBUTHNOT said that he was one of the committee appointed at a previous meeting some time ago to consider the position of the company, and at the last meeting an adjournment was arrived at to decide what should be done after a conference with the Colonial representatives. There were two courses to be pursued, either to wind up at once or to find more money for carrying on the mine. He might state that he, for one, was not disposed to throw more money after that already spent.

A SHAREHOLDER urged that some business should be done—some decision arrived at that day.

The CHAIRMAN suggested that the portion of Mr. Turnbull's private letter relating to the company should be read.

Some further discussion of an unimportant nature took place, and eventually Mr. WEST read a portion of the private letter that had been received by Mr. Turnbull from his agent in the colony, in which it was stated, "The shareholders here (New Zealand) have telegraphed offering to keep the mine open if they are allowed to use and work the ore for the purpose."

A SHAREHOLDER asked whether they could formulate a resolution upon the basis of that suggestion.

The CHAIRMAN said that he did not know, as, perhaps, in the time that the letter had taken to reach England from the colony it might be too late.

A SHAREHOLDER thought that anyhow the position could not be worse.

Mr. SIMPSON saw some hope in the proposal, while to wind up would be to lose everything.

Mr. LOMAS asked whether a call could be made upon the shareholders by those which worked the mine?

The CHAIRMAN: No.

Mr. CORPE: A shareholder who had visited New Zealand for his health gave, at the chairman's request, a description of his visit to the company's property, and stated that he personally had great confidence in the future of the property if it was continued to be worked, and he was very hopeful that success would be achieved.

A discussion took place of a lengthy nature as to what immediate steps should be taken having regard to the present position.

A SHAREHOLDER thought if such a motion were carried, the shareholders would become deferred shareholders.

The CHAIRMAN: Yes, just so.

Another SHAREHOLDER thought the offer too good to be true.

The CHAIRMAN said that they could not allow the mine to lie unworked, but were compelled, in order to continue their lease, to keep a certain number of men at work; if they did not do so, the lease would lapse.

A SHAREHOLDER suggested that having heard of a course of action pursued by Sir Walter Buller, that some resolution should be placed on record of

CENSURE AND DISAPPROVAL

of the course pursued by him.

After some further desultory conversation,

Mr. GUNDRY said that in order to bring matters to an issue he would propose

A RESOLUTION

based upon that portion of the private letter that had been read to the meeting.

A SHAREHOLDER suggested that the company should be supplied with a copy of that portion of the letter.

Mr. TURNBULL agreed to supply a transcript of that portion.

Mr. GUNDRY then proposed the following resolution:—"That this meeting authorises the directors to enter into negotiations with the shareholders in New Zealand to keep up the working of the mine on the basis of the suggestion contained in the letter from Mr. Capper to Mr. Turnbull read to the meeting."

Mr. DUCROZ seconded the motion, which was put to the meeting and unanimously carried.

The proceedings closed with a

VOTE OF THANKS TO THE CHAIRMAN

for presiding.

MIDAS GOLDFIELD CO., LIMITED.

CAPITAL TO BE INCREASED BY THE CREATION OF £20,000 PREFERENCE SHARES.

THE annual ordinary general meeting of the above company was held at Cannon Street Hotel, London, on Monday, to receive the directors' report and accounts for the year ending Feb. 28, 1891, to transact the ordinary business of the company, and to consider and, if thought fit, approve the following resolution, with a view to giving effect to a recommendation of the directors as to the increase of the capital of the company and the issue of preference shares.

RESOLUTION.

"That the capital of the company be increased to 200,000£. by the creation of 20,000 new shares of 1£. each, to be called preference shares, to which shall be attached the special rights and privileges following, that is to say:—(1.) The holders of such preference shares shall be entitled to a cumulative preferential dividend at the rate of 10 per cent. per annum on the capital for the time being paid up in respect of such shares respectively. (2.) Whenever the profits of the company in respect of any year shall be more than sufficient to pay the preferential dividend as aforesaid for such year, and also a dividend for such year at the rate of 10 per cent. per annum on the other (ordinary) shares, the holders of the preference shares shall be entitled to one half of the surplus profits. (3.) That such preference shares shall rank as regards capital in priority to the ordinary shares, and in the event of the winding-up of the company, the surplus assets shall be applied first in the repayment of the capital paid up in respect of the preference shares in priority to any return of capital in respect of the ordinary shares."

Mr. Warren William de la Rue

presided.

Mr. GUY ROBINS (secretary) read the notice convening the meeting.

DIRECTORS INTEND TO TAKE A LARGE PORTION OF THE NEW SHARES.

The CHAIRMAN: Gentlemen, it is a source of great regret to us that we have not a more favourable state of affairs to present to you, and as you will see from the report which we have circulated amongst you, it is absolutely necessary to raise fresh capital so as to carry on the business of the mine. We have very carefully considered the best steps to adopt to achieve this end, and I think that you will agree with us that what we have proposed is the most satisfactory settlement of the difficulty that we are at present in. I do not wish to urge upon any of you to take up these preference shares, but it is absolutely essential that some fresh capital should be subscribed, and every shareholder will have the opportunity of taking as many preference shares, *pro rata*, as he chooses to do. I may say that I and my co-directors intend to take up our proper proportion of the preference shares, as it seems to us that, in view of the enormous amount of work which has been done at the mine, the company must be in a better position now than it ever has been.

QUARTZ VERSUS ALLUVIAL.

After the experience that we have gone through we have come to the conclusion that very likely the quartz will yield a much better return than the alluvial, and I believe that Mr. Allen—whose judgment may be relied upon to a great extent—has always advocated working the quartz. Anyway, as we have told you in our report, when we found the returns falling off we at once telegraphed to the other side—to the local committee—to stop all deadwork, and we have been since then in active telegraphic communication with them with the view of ascertaining how much capital would be required to develop the quartz mine. They at first wired back that they would want at least 10,000£ to start with, but upon our representing to them that we did not wish to incur the expense of crushing machinery, and asking them whether it would not be possible to have the quartz crushed—at any rate for some time—by the companies which are formed, I believe, in Australia for that purpose, they wired back to say that that could be done, and for the first instance they thought that if they had 4,000£ in hand, it would be sufficient to deepen No. 1 shaft. You may, on reading the report of the local committee of Mar. 11, infer, as we did, that they would, in the first instance, wish to deepen No. 3 shaft for working the quartz; but it is evident that they re-considered that proposal—no doubt because they think that a more immediate return, with a less expenditure, can be obtained from No. 1 shaft. If in the deepening of No. 1 shaft the quartz proves a success, we shall then proceed to develop the mine from No. 2 shaft, which the mine manager and local committee both advocate very strongly. We practically place before you all the information we ourselves possess, and it is for you to judge for yourselves whether you will come in with us and support the company by taking up some of the preference shares. I am here to answer any questions that may be put to me, and I shall be very pleased indeed to throw any further light upon the subject that I can do. I beg to propose "That the directors' report and the accompanying statement of accounts submitted to the meeting be received and adopted," and I will ask Mr. Bryant to second it.

Mr. WILBERFORCE BRYANT (director): I have great pleasure in seconding the report.

QUESTIONS.

Mr. FELTON: The directors' fees seem to me excessive, considering that we are doing nothing at all. Would you feel inclined to forego your fees? How is it that we have to pay income-tax if we do not make any profits? I have heard it said that this mine was a farce. I hope it will not end in a melodrama, or a tragedy, but it looks as if the company were about to commit suicide.

The CHAIRMAN: We, unfortunately, could not avoid paying income-tax, because we have made a profit each year except this year. The profit we have hitherto made has been sunk in deadwork, but we had to pay tax on that profit. As to the directors' fees, I personally should be only too delighted if anybody will assume the position that I hold. I am on the board at very great inconvenience to myself, and have been for some years. If any shareholder will take my position, I will not only hand him over my fees, but I will give him a bonus in addition out of my private purse. I do not think, considering the worry and trouble that we are at present subject to, that it is possible for you to form a board without adequately paying them. I could not ask my co-directors, and I am not prepared myself to work without proper remuneration, but it is open to the shareholders to step into our places.

The motion was carried unanimously.

The CHAIRMAN then moved the special resolution as above.

Mr. HUGH ASTLEY seconded the motion.

Mr. DUNCAN suggested that the following words should be added to the resolution: "That such preference shares shall in the first instance be offered to the shareholders registered on the books of the company on July 20, 1891, at par, in the proportion of one preference share for every nine ordinary shares held by them."

The CHAIRMAN thought it better not to cumber the resolution in that way, but undertook that the shares should be offered *pro rata* to the present shareholders.

A SHAREHOLDER: Why not re-construct the company?

The CHAIRMAN: We have fully considered that, and do not think it advisable.

The resolution was carried with one dissentient.

LARGE HOLDING OF DIRECTORS.

Mr. ASTLEY: Mr. Wilberforce Bryant is the director who now retires and offers himself for re-election. I beg to propose that he be re-elected, and in so doing I should like to say one or two words to the shareholders. Melodramas and suicides have been referred to as likely to happen to us, but the position is, after all, not quite so tragic. The directors and their friends hold half the share capital of this company, and they have never sold a share. I know no company which is so well held as this; and being one of the directors, I have the very greatest pleasure in proposing that he be re-elected. I am only too glad that he gives us his services, and that we have so good and solid a man on the board.

Mr. SINCLAIR MACLEAY: I have much pleasure in seconding the motion, and I fully endorse all that Mr. Astley has said.

The motion was carried unanimously.

Mr. W. BRYANT: Gentlemen, I am very much obliged to you for re-electing me unanimously. The mine has not turned out as we anticipated it would at the time of its formation. Still, we are not without hope that a turn will come for the better before long. We have taken out of the property up to 70,000£ worth of gold up to the present time, and the reports from the mine manager are certainly not discouraging. In a very short time he expects to get back to the place where they originally got gold at a great depth. Of course, there is a serious uncertainty in all gold mining, and we can only hope that it is as he says. We have more than one string to our bow; we have several quartz reefs in the mine, and Mr. Allen, the Government mining engineer out there, considers that we have a valuable property in those quartz reefs. Unless I had very good ground for supposing that we should ultimately get a good return from the mine, I should object to subscribe for these preference shares, but I intend to take my proportion of them, and I believe that those who are really interested with us will take, at any rate, a good proportion of the shares. (Applause.)

Messrs. Cooper Brothers and Co. were re-elected auditors, and the proceedings then closed.

WHEAL BASSET.

A SMALL BALANCE IN HAND.

A THREE-MONTHLY MEETING of the adventurers in Wheal Basset was held on Thursday on the mine,

Mr. W. McKeand

presiding.

The accounts showed that the labour costs had been 5,827£; coal, freight, and carriage, 1,459£; merchants' bills, 775£; stannary assessment, 3£; bank charges, 75£; sundries, 7£; total debits, 6,150£. On the credit side were for 101 tons 2 cwt. 3 qrs. 15 lbs. of tin, 5,560£; extra carriage, 9£; discounts, 32£; spare materials, 145£; burnt leavings, 89£; total, 5,837£; leaving a loss on the three months' working of 312£. There was a balance in hand of 88£.

The report of the committee, which was signed by the chairman, stated that they were pleased to draw attention to the improved financial position of the mine; they had hoped to have met the cost for that meeting, but they had, however, to show a loss of 312£. 10s. 5d. It would be observed that the returns of tinstuff had been increased by 801 tons, resulting in an increase of 22 tons 13 cwt. 1 qr. 11 lbs. of tin. Their tin had realised an average price of 55£. per ton, as compared with 53£. 11s. 4d. at the last meeting. The labour costs had been increased 220£; that was due to the employment of about 30 tributers. The coal bill showed a decrease of 182£, owing to a reduction in the price.

The CHAIRMAN remarked that they had done somewhat better than at the last account. The loss last quarter was between 1,800£. and 1,900£., but this time it was reduced to 312£., and there was a balance of 88£. They could not help feeling pleased with the quarter's work, and hoped that now when they were making some discoveries in the bottom of the mine they might continue to do without demanding those continual calls which they had been making there. He proposed the adoption of the accounts and reports.

The motion was seconded by Mr. MAYNE, and carried.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

PALMAREJO AFFAIRS.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—Is the Capt. Drake who figures in connection with this company's affairs the same Capt. Drake who suddenly left Eberhardt Mine, of which he had been the *unsuccessful* manager for many years?—I am, &c.,

A CURIOUS EBERHARDT.

SIR,—Will you kindly allow me a line in reply to the letter published in your last issue from "Awoken," as I am rather anxious that he should not be under any misapprehension.

It is true that I received his letter, and perused the same with great interest, but, by an oversight, he unfortunately omitted to enclose his card, to which he refers in his postscript, and therefore I could not enter into communication with him, as I should have done.

Had I been able to be present at the meeting I think I should have been able to refer to some matters that would have been interesting to the general body of the shareholders.

Now that "Awoken" is wide awake, will he kindly forward me his card?—I am, &c.,

J. STEWART WALLACE.

Copthall House, Copthall Avenue,
London, E.C., July 20, 1891.

SIR,—As a Palmarejo shareholder, who has never either bought or sold a share since his first investment, I venture to appeal to you to afford *bona fide* investors, like myself, an opportunity of stating my feelings concerning the management of the property, details of which have been brought to light by the recent circular issued by the company, from which I learn that we are called upon to find another 32,000*l.* or what? From the dates given by the secretary in his most astounding letter to certain papers, on the 22nd inst., I understand that the chairman had a telegram in his pocket acquainting the board of the deplorable condition of the company's finances, and that he did not convey the information to the shareholders in meeting assembled.

If this is an admitted fact, the mere statement of it carries its own condemnation, and needs no comment of mine to enforce the importance of the omission from a shareholder's point of view. If anything were needed to convince me of the total unfitness of the present board to conduct our affairs, it would be the fact of the appointment of Mr. Drake, whom your correspondent last week informs us is Mr. Applegarth's partner, as manager of this much-mismanaged company. For five years we shareholders have been more or less patiently waiting for some return upon our investment (I speak of those shareholders who, like myself, have taken up a certain holding and stuck to it, not to mere speculators), and now we find that his associate, or partner, is to be placed in power. It would be interesting to know who has been selling shares between the date of the receipt of the telegram upon July 3rd, and the issue of the last extraordinary circular by the company. It is evident that somebody has been wise in time. I think that a special meeting ought to be called to consider the conduct of the board and the affairs of the company generally.

Already there are ominous whispers of "re-construction" in the air, which are not reassuring to *bona fide* investors like myself.—I am, &c.,

SICK AND SORRY.

July 24.

SIR,—A letter published in your last issue *re* "Palmarejo" will be a revelation to many shareholders. I have read the circular in which the directors calmly ask for 32,000*l.*, for which they propose to pay 25 per cent. interest.

The rule is that large interest means poor security; but, unless there be something very wrong with the affairs of the company, it seems monstrous that the shareholders should be pledged, without having had the slightest opportunity of expressing a voice in the matter, to pay such an exorbitant and usurious rate of interest.

I once knew a company which issued 20 per cent. debentures, and I need not say that the undertaking speedily thereafter came to grief; but the proposal to pay 25 per cent. interest upon a loan is quite exceptional within the limits of my experience. The secretary, in writing to certain newspapers a letter, which has appeared, mentions that a telegram conveying the information as to the sudden and unexpected needs of the company was received on July 3, and he seems to think that this is quite sufficient explanation for not acquainting the shareholders with the fact at the meeting, which was held some six days later!! This explanation may be deemed sufficient by the usual perfunctory director; but it will hardly be satisfactory to the shareholder of average intelligence. I note the fact of the appointment of Mr. Applegarth's partner, Capt. Drake, as manager. It is not one that will be viewed with much favour by the shareholders. There is no doubt that the board of this company requires strengthening, and I think that Mr. J. Stewart Wallace will be wide enough awake to satisfy even "Awoken," and have no doubt but that his appointment, and that of one or two other directors, who have no Applegarthian leanings, will be very satisfactory to the shareholders.—I am, &c.,

VIGILANS.

SIR,—I have read with considerable interest the letter of "Awoken," and am only surprised that some of the long-suffering shareholders in this company have not "awoken" long ago, and ventilated their grievances in the columns of your influential paper. When the present board came into power in 1888 it was thought that our troubles were nearly over, and that we were within measurable distance of a dividend, but it would appear that in throwing over Mr. Bladon we have made a mistake, and jumped out of the frying pan into the fire. Mr. Bladon certainly was not the man to let the grass grow under his feet, and did not keep his fellow shareholders in the dark,

as the present management has done. The initial difficulties were occasioned by the loose and inadequate estimates of cost supplied by Mr. Applegarth.

Mr. J. Stewart Wallace at the meeting of Oct. 25, 1888, had enough foresight to put his hand upon the weakest point, and saw that the gentleman, who combined the offices of expert, vendor and promoter, Mr. Applegarth, did not show to advantage under Mr. Stewart Wallace's cross-examination.

The new board was pledged to cut adrift from the Applegarth party; yet what do we find? Mr. Applegarth's partner, Capt. Drake, is re-appointed as manager of the mines. The majority of the shareholders have long ago made up their minds that Mr. Applegarth, with his erroneous statements as to cost, and inadequate estimates, is the primary cause of all the troubles of the company, and to put this man's partner in as manager of the undertaking seems to be an insult to the common sense and intelligence of a long-suffering body of shareholders.

I hope that we shall soon see Mr. Stewart Wallace upon the board, where his blunt common sense and untiring energy will soon have their effect upon its counsels.

We have had about five years of Mr. Applegarth and his friends; let us now try a new departure.—I am, &c.,

ARGUS.

AARONS REEFS, LIMITED.

SIR,—The directors of this company, through their solicitors, have issued writs for the recovery of the call of 4*s.* per share, made on the 5th and payable on Mar. 19.

An action is now pending in the Chancery Division by a shareholder of the company "against the company," on the ground that the prospectus was fraudulent in numerous particulars.

As it is very desirable that all who have received writs should contest the action of the directors, I shall be glad if you would allow any such to address me in the first instance as Alpha, c/o Editor MINING WORLD, when I will at once communicate with them in my own name, and see if some steps can be taken to secure combined action.—I am, &c.,

ALPHA.

July 23.

GOLDEN GATE AND GOLDEN FEATHER CO.S.

SIR,—All kinds of adverse rumours having recently been circulated with reference to these properties, I, being interested in them, thought it prudent to obtain a report upon them by some good independent expert, unknown to the companies, or to anyone connected with them.

I, therefore, communicated with Mr. R. H. Campbell, of Etna, Siskiyou County, California. This gentleman, who has been known to me for many years, is a thorough practical miner, the sole owner of the Quartz Valley Gold Mines of California, and a member of the Senate of that State. He is known to be an exceptionally competent and reliable man, and, moreover, quite disinterested.

Mr. Campbell kindly undertook to make the inspection for me as a friend, and after going over the properties, he has just cabled to me as follows:—

"Will commence work on pay gravels about middle of next month. Likely to show a very great profit. Every prospect of a complete success."

If you would kindly publish this letter it would, I think, tend to remove the anxiety of any shareholders who may have given credence to the false reports that have been set afloat to their detriment.

The original of the above cablegram has been handed to the secretary of the companies for inspection by any person interested.

I enclose my card, and beg to remain, yours faithfully,

CHARLES ROBERTS.

July 23.

THE FALL OF PRICES.

SIR,—I think that your correspondent, "A. B.," is right in much that he says about Victory affairs.

My own interest in the mine is only a very small one, 200 shares, but probably many shareholders feel as "A. B." and I do, viz., that at present matters seem to be drifting from the frying-pan into the fire. Now, if "A. B.'s" suggestion about Messrs. Taylor is acted on we shall all know where we are, and it would soon transpire, under their able management, whether there is any hope for Victory or not. I, for one, cordially support "A. B.," and trust many more will do so. There are mines, the shares of which are worth pounds a-piece in the market (and deservedly so), that have passed through similar vicissitudes to Victory. Surely one should not say die in mining matters, until at least the *mine itself* has had a fair trial. Has this been the case with Victory? I must refer to another matter.

Your correspondent, Mr. Douglas, calls upon me to point out the passage in his letter on which I based my remark that I thought he might do worse than carry out his intention of not investing any more in mines (I did not say "dealing"), and expresses his indignation about me in a lengthy epistle.

It was the last paragraph of his letter, published in your issue of July 4, which had left that impression as to Mr. Douglas's intention on my mind. I find, however, on referring to it again, that it is Mr. Douglas's friends, and not Mr. Douglas himself, who intend not to invest in mines.

I am sorry that I misinterpreted that paragraph, and thus inadvertently attributed to Mr. Douglas personally the intention of his friends.

I made no further allusion in my letter to Mr. Douglas, nor did I discuss or traverse any of his statements.

I only recounted my own experience as a mining shareholder, and am sorry, I am sure, if that of Mr. Douglas has been so different that mine appears incredible to him.—I am, &c.,

A CONTENTED SHAREHOLDER IN 16 MINES.

July 21.

MIDLAND RAILWAY DIVIDEND.—The directors have declared a dividend for the past half-year at the rate of 5½ per cent. per annum, carrying forward 14,000*l.*, comparing with a dividend of 5½ per cent. and 24,731*l.* forward a year ago.

MOUNT MORGAN EXTENDED GOLD MINING CO., LIMITED.

BETTER NEWS FROM THE MINE.

THE directors have received the following from their local committee (per Mr. R. Ballard, M.I.C.E.), dated Rockhampton, Queensland, June 1:—We are pushing on the eastern drive from No. 3 Immanuel; the ground is very hard, and occasional bunches of mundic are showing. There is no gold in the stone, although at the face, 188 ft., we have found minute traces in the general samples, which I attribute to the small occasional patches of mundic. We had decided to carry this drive on until we had got under Classen's shaft, but on May 21, after deliberation, we decided to turn the drive in an almost due easterly direction to a point immediately underneath winze J. The bottom of winze J is a little deeper than the bottom of Classen's shaft. The ventilation from the bottom of winze J is along Classen's drive and up Classen's shaft, while the down-cast into winze J enters through No. 2 tunnel, in which winze J is situated. When winze J is sunk another 50 ft. it will connect with our cross-cut immediately under it, and establish magnificent ventilation for all Immanuel workings, and give us the privilege of doing that which for three years we have been entirely prevented from attempting, in consequence of the influx of water, viz., the exploration of the country in the locality of the auriferous copper vein E by the sinking of winze J, which gave fair prospects during sinking as far as we could get, supported by the prospects in the same neighbourhood at the end of Classen's drive. This was the vughy country, in which we met with foul air and other indications of an important lode. It is very tedious for you to have to wait for me to connect No. 3 Immanuel with a point underneath winze J before going ahead with sinking No. 3 Immanuel, but I am really bound in your interests to do it, because this is the only way I can explore vein E at a reasonable cost, as by this means the Immanuel will be enabled to do all the pumping for both explorations—the only method compatible with our limited means. Let us, therefore, set forth, now it has been definitely decided what remains to be done. We hope to extend our eastern cross-cut for a further distance of 85 ft. This will take us to about July 20, after which we have to build our dam across the west end of the cross-cut, forming a pump reservoir in the cross-cut for the Immanuel water, and also for the water from E vein. There is nothing then that can stop us from going on down with No. 3 Immanuel, and at the same time, and with very little additional expense, with winze J, into the cuprous auriferous country which we hope to find in that neighbourhood. I hope before we advance 50 ft. further with the eastern cross-cut to get fairly into E vein. I send you a tracing which shows the exact position of affairs in the said cross-cut. E vein in tunnel No. 1 appears to be about 50 ft. in width, having given for the whole of that extent an average of 2 dwts. of gold, 8½ dwts. of silver, and 2 per cent. of copper. By the present arrangement we shall secure this advantage that, by the beginning of August, we shall be not only going on down with the Immanuel with nothing to prevent us from deep sinking, but we shall also be going on down with winze J in which there are prospects, and very good ones, of at least 140 ft. of perpendicular sinking, through what has promised, wherever we touched it, to prove an excellent lode below the water level. The sinking in J winze will be perfectly dry for 50 ft. down to

the level of the cross-cut, and all explorations on that vein down to that level will cost us nothing for pumping, which has hitherto been the block to any attempt to work vein E, and should we be encouraged to sink winze J to any further depth, which I certainly anticipate, we shall only have to lift the water to the level of the cross-cut whence it will find its way to the surface by means of the Immanuel pump.

LA PLATA MINES, LIMITED.

THE NEW COMPANY CLOSES ITS FIRST YEAR WITH A PROFIT, AND THE DIRECTORS ISSUE AN ENCOURAGING REPORT.

IN their annual report, which will prove agreeable reading for the shareholders, the directors refer with pleasure to the great improvement which has been brought about in the position of the undertaking by means of the re-construction, so successfully carried out at the beginning of the year now under review. The programme agreed to, and authorised by the shareholders, has been adhered to. The two instalments of 3d. each per share enabled the directors to clear off the liabilities of the old company, including the debentures, and no charge whatever now exists on the property of the company. The mined developments were provided for out of the third instalment on the shares; a large proportion of that call remaining in reserve at the end of the year. The cash capital in reserve and uncalled on the 400,000 shares issued, with 4s. credited as paid, was over 8,000l. at the end of the year. This position remains practically unaltered up to the present time. For the first time in the history of the concern, since it has been an English company, a clear profit is shown on the year. Although formerly the mine yielded large returns the profits of that department were swamped by the unfortunate losses in the smelting business which was put an end to in 1887. The smallness of the amount brought forward as profit is due mainly to the ground not having been sufficiently opened out and drained. The company has up to the present been debarred from deriving profit from the important discovery in the Gnesen Mine in consequence of the continuance of water in the workings. Mr. Argall refers in his report to a probable market for the slag with local smelters. The smelting works with the ground around them remain as a valuable asset of the company. There is good reason to believe that ere long we may be in receipt of an important additional revenue from this source, either from a rental as in 1889, or from the sale out and out. In the latter case, the directors purpose retaining all mineral rights as it is thought the site may become valuable as mining ground. The directors refer to the large economies made in both the Leadville and London expenditures. The total amount in London for the 12 months to June 30, 1889 (prior to the re-construction), including 1,022l. 5s. interest and bonus on debentures, was 2,121l. 17s. 10d., against 637l. 17s. for the year now under review. The shareholders are also to be congratulated on the small expense of the last re-construction, which, notwithstanding the increased scale of registration fees, amounted to only 248l. 13s. 6d., no fee having been paid to the liquidators. The work in the White Cloud Claim (Red Mountain district) was begun after the accounts now submitted were closed. A statement will be made at the meeting by the chairman on this new and highly important property. The report is signed by Mr. HENRY RICHARDS, Secretary.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED. LIFE—ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

THE SCOTTISH AUSTRALIAN MINING CO., LIMITED.

ALLOTMENT OF NEW SHARES.

Renunciation papers not yet lodged for registration must be sent to the undersigned not later than on the 25th inst.

F. W. TURNER, Secretary.

Winchester House, Old Broad Street, London, E.C., July 22, 1891.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager, Southampton Buildings, Chancery Lane,

COPPER MINES IN PORTUGAL FOR SALE.—Two groups of copper mines which have been most favourably reported on, and require only a little working to prove their value beyond question. Apply to W. H. Pannell and Co., Chartered Accountants, 13, Basinghall Street, London, E.C.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, JULY 25, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE CAMARONES COPPER MINING AND SMELTING CO., LIMITED.

PROFIT OF £11,513—THE CIVIL WAR IN CHILI—AFTER FULL
DISCUSSION RESOLUTIONS ARE PASSED UNANIMOUSLY.

THE third ordinary general meeting was held at Winchester House, Old Broad Street, on Thursday, for the purpose of receiving the directors' report and accounts to Dec. 31, 1890, and to transact the ordinary business of the company.

Mr. William Macandrew
(chairman of the company) presided.

Mr. NOEL WEST (secretary) read the notice of meeting and minutes of the last meeting, and the report of the board was taken as read.

RESULT OF THE YEAR'S WORKING.

The CHAIRMAN: Gentlemen, in asking you to receive and adopt this report and these accounts, the board come before you with considerable regret, and admitting some feeling of disappointment that they are not able to recommend a dividend on this occasion, for, certainly, when we last had the pleasure of meeting you we did think we would have been able to recommend a distribution of some sort; but as you will have seen from the accounts, there is not yet enough money for such a purpose. We have, therefore, only been able for the first time to present to you a statement of revenue with a profit and loss account, and the results are before you. I do not know whether you will derive any satisfaction from the fact that we have made the respectable, though insufficient, profit on the trading for the year of 11,513. From that have had to be deducted the expenses of the administration of the company in London, which accounts for an item of 2,670. We have further provided out of the profits, as you will see, 3,341, on account of debenture service, and that brings me to an item that we very greatly regret, which is a serious loss on exchange, amounting to no less than 4,262. Had it not been for this loss on exchange (which is a matter quite beyond our control), it is quite possible a small dividend might have been declared. You are aware that the cause of that loss on exchange is the depreciation of the currency which preceded

THE CIVIL WAR THAT HAS BEEN RAGING IN CHILI

now for six months past. The rate has been brought down from 2s. 2d., at which it stood, to 1s. 10d. in Dec., and, I think, as low now as 1s. 3d., or 1s. 4d. to 1s. 5d., but it varies from day to day. That heavy depreciation of exchange represents the sum that has been carried to the debit of profit and loss account. It is so far satisfactory to feel that having made these charges, and having faced this loss on exchange, it, in all probability, will be recouped as soon as peace is restored in that country, because the rate is likely to go up again as fast as it has gone down. We have still left a balance of 1,246, which we propose to leave at the credit of the account for the time being. I may now call attention to the items in the balance-sheet. You see the capital of 200,000, has all been paid except 222. The shares represented by this amount have been forfeited. The persons who ought to have paid upon them have disappeared, and we are unwilling to dispose of the shares at a discount, and prefer meanwhile to leave them as they are, as the matter is unimportant. Then we have the 50,000, debenture money, which was explained on the last occasion, at which time we had about 40,000, collected. It has since all been collected. That, as you know, was money found by the directors and a very few of their friends. The shareholders, as a body, did not contribute towards that issue, and the consequence is that the debentures are in the hands of nine or ten people at the present moment to the amount of 50,000. This money has enabled the company to go on so far, and although somewhat insufficient in amount, yet it has served its purpose well. We explained last year that that was part of a mortgage for 100,000, of which at that time we had only issued 50,000, and called up 40,000. Since then we have issued an additional 20,000, held as security for some uncovered and floating debt on the items that come below, and that makes now, although it does not appear on this account, 70,000, that has been issued on account of this mortgage. It leaves 30,000, still undisposed of, and possibly it may be disposed of when circumstances are favourable and the money is required. The sundry creditors in London figure at 11,561, which are temporary advances we have, which are covered by the deposits of these 20,000, bonds. In Chili there was an amount at that time owing to our agents and others of 4,859, that is, on current working account, and the debenture interest appears as a liability in the

balance-sheet, for the reason that what was due to Dec. 31 last was only paid on Jan. 1. The bills payable and the drafts in transit are advances on produce shipped and about to be shipped, and are represented by values on the other side. There will be produce to cover that amount, and, therefore, that is not a debt of the same character as that to sundry creditors. On the other side we have the property which stood at 228,598, on Dec. 31, 1889, and we have an additional sum of 17,279, which has been spent during the year in plant and in development of the mine, bringing the total cost up to 245,878, at that time. I may mention in connection with this that what you may call outlay on dead work and plant is practically complete, but, of course, in a mine we are never altogether complete, because the working developments have to continue as the mine is opened up, and I cannot say that this amount of 245,878, is an absolutely final figure, but, at any rate, it represents as near an approach to finality as we can get in accounts of this nature. Anything that will have to be added to that amount will be quite trifling, because the additional expenditure has now come to an end. Then we have the stocks amounting to 33,006, and the bar copper in transit at that time, which has since been received and sold, 8,116. I do not think the other items call for any particular remarks, and I presume you understand now what these accounts show. I now come to what will be quite as interesting to you, namely,

THE FUTURE.

You will ask—what about the prospects of the mine? Well, I have here a memorandum, made out as far as we can do it, as to what has been done since the date of these accounts to the latest we have—in other words to Apl. 30. During these four months we have raised 3,000 tons of ore. We have shipped and sold 700 tons of bar copper, and there existed on hand 76 tons more, making nearly 800 tons of bar copper. Everything that has come to England has been sold with the exception of 15 tons, which was so rich in gold that it was found difficult to sell it. It is not likely to occur again on account of the difficulty of getting the gold out of it. You would like to know something about the price of copper, and I think I can give you some information. We were in great hopes that we would be able to produce copper at the price of 35, or 36, a ton, and I have not the slightest doubt that as soon as we get into normal conditions of development, and especially of peaceful working, which is denied to us at present—I say, I have no doubt that that anticipation will be realised, because I find upon a very strict examination of the cost of copper and of what has been turned out during 1890, that the cost of copper produced ready for shipment is under 40, a ton. To that has to be added charges to bring it to this country in order to make a fair comparison between that and the price ruling. Our average selling price has been 56, 10s., and the consequence of that has been a profit of 12, a ton upon what we have dealt in. (Cheers.) Now we have been working under great disadvantages. There can be no doubt whatever that as soon as we get into a state of peaceable carrying on of our business we will be able to introduce very great economies in the production of copper. I think that branch of the subject is not at all unsatisfactory. I was somewhat surprised to find that the figures came out so low, because I expected a heavier cost of production under the circumstances. (Cheers.) We can safely depend upon 10, or 12, profit and possibly more.

THE WAR IN CHILI.

Our expenditure has been very greatly increased by the operations of the contending parties in that neighbourhood. Our mines, as you see on the large and interesting plan on the wall, are situated within a very short distance of Vallenar—the very place where, according to the telegrams, the latest fighting has occurred. Since that fighting has commenced we have had no communication from our agents, and do not know what has been the result, or how far we may have been injured. This we do know, that our men have been interfered with, and we have been denuded of them, not for the first, second, or third time. In order to get any men together on the works at all, we are obliged to send out and obtain them at increased prices, with all sorts of gratifications and premiums, and even then cannot keep them. You may well suppose what the expense must be. Then comes the question of provisioning. The place is a desert, and our men have to be provided for by us. We cannot get the provisions sent down the coast, for there are most dreadful decrees of prohibition, although the whole of the desert coast has to be fed from the South, but the acting President prefers to see his subjects starve rather than allow provisions to be sent to them. Of course there are active and able men in these various places, and, among others, none more so than our representative, and from Peru, which is the first country which lies to the north and San Francisco, large supplies are got in, and are being gradually distributed all over the coast, amongst other places to these mines, so that one way and another they are getting through this famine. Our communications, however, have been very much interrupted. We could not send telegrams through, or conduct the proper correspondence, and until that state of things improves it is perfectly impossible to make a forecast of what may be the result of our working this year. I wish that we were in a position to say

something more definite, but it is quite clear that the output will be altogether smaller than we had well founded grounds for anticipating. I think that the only other point I need refer to particularly is the

NON-PAYMENT OF THE JULY COUPON

on the bonds. The money, as you will see from the accounts, has all gone into the mine before reaching the hands of the directors. In fact, it never did reach their hands, or otherwise you may depend upon it it would have been retained for the purpose of meeting the mortgage debt. Being put into the mines, we now find ourselves in a position that I do think is somewhat precarious, from the fact of an unpaid coupon on a mortgage debt being outstanding. We certainly are at the mercy of the bondholders, but I am happy to repeat that the bonds are held by a few people, mainly by the directors, and after them by their friends, and it is not at all likely that any course of action will be taken by them until plenty of time had been afforded us to pull round financially. (Hear, hear.) These are the only remarks that occur to me to make at present. The state of the copper market is hopeful and satisfactory. It seems to have taken off the production of the world at what we consider fair prices, and we are quite content to work on at these prices, and to get some results out of them. I shall be glad to answer any questions that may be put to me about the business, and conclude by moving "That the directors' report and accounts to Dec. 31, 1890, presented to this meeting be and the same are hereby received and adopted."

Mr. ALFRED MARSHALL (director): I second the motion.

QUESTIONS.

Mr. THEODORE CARTER: May I be permitted to ask a question? Beginning at the end I would ask—who has assumed authority to put the money into the mine that ought to be remitted here for the payment of the coupon on the debentures? I suppose that the 30,000*l.* for the remainder of the debentures will be called up, or subscriptions will be invited for them, as required for any further extension of the mine, but that is not very likely, seeing that you have told us that the 245,878*l.* approaches finality as near as possible. I see the stocks, stores and produce are put down at 15,234*l.*, but nothing is said about depreciation. I suppose a fair amount has been written off for depreciation on those stocks. Then I would like to ask a question about the difference of exchange—4,262*l.* How does it arise? Are the profits made usually by the sale of copper there, or here by the sale of copper in London. If copper is sent to London it would be sold at sterling prices; if sold in Chili, and the profit is made there, you are then remitting at 15*d.* instead of 26*d.* I see you are selling copper in England, and am anxious, therefore, to know why the copper is sold out there if it can be sold here.

PAST AND PRESENT OUTPUT COMPARED.

Mr. HORACE TAHOURDIN: I have listened with great pleasure, Mr. Chairman, to your very able and lucid speech, but there is one thing you have not touched upon that I should like to have explained. In the prospectus I see that this company was taken over as a going concern, turning out at that time 1,500 tons of copper ore per month. You expected to double that quantity, and there is an estimate of profit given on that basis. I observe that in the last complete year (you had not then been troubled with the revolution in Chili) you had only raised about 6,755 tons. I should like to ask you to give some explanation of that, because it is very much less than the output represented upon which the property was bought, even when no further outlay had been made upon it.

Mr. TAYLOR: Are we likely to have another telegram the same as we had last time? You congratulated us on it, and told us we might go home very happy. (Laughter.)

QUESTIONS ANSWERED.

The CHAIRMAN: I went home very happy myself. With respect to the question asked as to who had authority to retain the money that ought to have come forward: the whole of the earnings and income have to pass through local hands—those of the general manager and agents. In order to do the necessary work at the mine, the general manager, beyond doubt, drew more bills upon these agents than he should have done. For that I do not excuse him. He was told that the money was required here, and that it should be remitted to meet this coupon, but instead of that it went into the mine. It had not the approval of the directors, and has been a cause of great annoyance to them and repeated telegrams. The excuse is that it was absolutely necessary to do certain things to keep the mine going. With respect to the additional bonds—(30,000*l.*)—they may be dealt with when required, but not until required. When I made use of the word finality, I qualified that by saying that absolute finality was a thing you could not get in any mine, because you have continually not only to keep up the plant and machinery, but to put money in as you develop new tunnels and drive new shafts which, to a certain extent, represents capital expenditure, and to a certain extent revenue expenditure. When the time comes for doing anything of that sort this distinction will be very carefully kept in view, and everything that ought to be charged to revenue will most assuredly be charged to it, and will so appear in the accounts. If we did not do that we would be very soon brought up by the eminent firm of accountants who are our auditors, and who would not allow anything of the kind suggested to pass.

DEPRECIATION.

I have been asked whether anything has been allowed for depreciation. That is a matter to come on later. Up to the beginning of these accounts it was nothing but expenditure. There was no income at all—still less profit from which to depreciate. Depreciation is mentioned by the auditors at the foot of the balance-sheet, and very properly so. They say that there will be "a proper proportion of the cost of the development of the mines and the working and administration expenditure," and proper provision will be made for it. Not only that, but as regards the whole total of 245,878*l.*, that must eventually be extinguished out of the produce of the mine, but in the meantime the net result of the working is this sum of 1,246*l.*, which we have neither put to depreciation nor to dividend. That question is not before us. The directors recommend that it should be left at the credit of the account, but depreciation in no case will be lost sight of, and neither will dividend. There is, however, a line to be drawn between these two items. I thought I had made the matter of exchange quite clear, but in any case it is a difficult

point to explain to the meeting. I have been asked in connection with it about selling produce on the coast, and selling here for sterling. There are many reasons why a sale on the coast is preferable to shipment here, because we get in the first place the equivalent value in currency of the sterling. The price rises with the exchange, and *vice versa*. As to the loss on exchange, the secretary will give you a fuller explanation.

Mr. NOEL WEST (secretary): It arises from this, that the books of the company in Chili have been kept in currency at 26*d.*; consequently, all the money that went into the company's books was in dollars—simply dollars, those dollars being, as I have said, valued at 2*s.* 2*d.* in bringing these accounts into sterling, but it is very clear that the copper which was valued at \$24 per quintal bore its relationship to exchange. That \$24 was the price it had when dollars were at 1*s.* 10*d.* Consequently, the currency representing these stocks of copper, instead of being valued at 2*s.* 2*d.*, is valued at 1*s.* 10*d.*, or a difference of 4*d.* on every dollar, and that makes the large difference of 4,262*l.* on the whole. (Hear, hear.)

Mr. CARTER: Then the difference of exchange arises on the valuation of the copper in stock?

Mr. WEST: Yes, in stock, and unrealised.

Mr. TAHOURDIN: Why have you not sold it?

Mr. WEST: It was not available.

EXCHANGE DIFFICULT TO EXPLAIN.

The CHAIRMAN: It is sold as soon as marketable, but there is a great deal to be done between the copper lying at the mine, and getting it into a commercial state. I am much obliged to the secretary for having given this explanation, which he has done much better than I could. It is a technical and difficult matter to understand about exchange, and extremely hard to explain clearly to a meeting. It requires considerable study on the part of people who have to deal with the details.

Mr. CARTER: I have had 30 years' experience of South American exchange, and I knew when the matter was put clearly I would be able to understand it, and I am quite satisfied.

The CHAIRMAN: The other question as to the output can be replied to very easily. We ought, by this time, to have doubled the quantity, but the difficulties have been of an exceptional character, and have been explained at successive meetings. We hope, and expect, to attain the estimate of the prospectus as soon as we have fair play, but we have no possible chance of doing it as long as the civil war lasts.

Mr. TAHOURDIN: You had not the war last year.

The CHAIRMAN: But last year I explained that a large amount of deadwork had to be done. We could not pick the eyes out of the mine, and had we attempted to do so, where would we have been now?

Mr. TAHOURDIN: Then we must take it that there was not an output of 1,500 tons a month.

The CHAIRMAN: All the testimony we were able to collect showed that there was.

Mr. STOBART: The directors were deceived, because the results are so contrary from what the prospectus states. You have been asked, sir, was your agent at the mine authorised to keep the money, and why he used it there instead of sending it to England, as he should have done, according to your orders and wishes. That means that he is the master of the directors, instead of being their servant. Therefore, it is a question whether the directors are masters of this company or the people out there. If you knew how to put your foot down you would probably get your orders carried out.

The CHAIRMAN: I entirely agree with that, and in the result the manager has retired. We are obliged to act by agents, and endeavour to get the best men we can.

The report was unanimously adopted.

A DIRECTOR OF "ESSENTIAL QUALIFICATIONS."

The CHAIRMAN: I move the re-election of Mr. Daniel C. Griffith, one of my colleagues, who, being eligible, offers himself for re-election. Mr. Griffith is a gentleman of most essential qualifications for the board, and assists us very greatly in technical matters, and I really do not know what we should do without him. (Cheers.) Matters that are beyond the apprehension of an ordinary director, matters appertaining to metallurgy and chemistry, are quite within his sphere, and he is a most excellent and competent adviser. It is with pleasure I move that he be re-elected. (Cheers.)

Mr. READ (director) seconded the motion, which was carried unanimously.

Mr. CARTER proposed the re-election of the auditors, Messrs. Price, Waterhouse and Co., at the remuneration of 50 guineas. He said the shareholders were quite satisfied that so long as they looked after the accounts they would be presented properly so far as this side was concerned.

Mr. JOHN MORRIS seconded the motion, which was carried unanimously.

THANKS TO THE CHAIRMAN AND HIS COLLEAGUES.

Mr. MORRIS: I think under all the circumstances we should express our general satisfaction with the statements made to-day. (Hear, hear.) It is easy to see that there have been insuperable difficulties in carrying on his business, and, as far as I can judge, it seems to me the directors and their friends have shown their strongest confidence in the ultimate success of the undertaking by the large advances they have made to the company. I shall have much pleasure in proposing a vote of thanks to the chairman and directors.

Mr. TAHOURDIN: I have equal pleasure in seconding the resolution, and although I ask the chairman a question which, perhaps, to a certain extent might seem to show a little want of confidence, yet I am so strongly impressed by the very lucid speech he made that I feel now the directors mean to carry the company to a successful issue, and I, for one, believe they will do so. (Cheers.)

The motion was carried by acclamation.

The CHAIRMAN: Anything like an apology for a question is unnecessary. I courted enquiry and received it with pleasure, whilst endeavouring to meet it with the best answers I could. I was not able to give so good an answer on the question about exchange as the secretary, but I have valuable colleagues right and left. If it had been a technical matter I would have asked Mr. Griffith to say something. In my own name and that of my colleagues, I have great pleasure in assuring you that we will do our

best to get over existing difficulties and serve the company to the utmost of our ability, but you must not expect a satisfactory state of things until the civil war has terminated. Such a struggle is positively dreadful to think of. (Hear, hear.)

The meeting then closed.

COROMANDEL GOLD CO., LIMITED.

SHAREHOLDERS DECIDE TO AMALGAMATE WITH KAPANGA— TESTIMONY TO THE VALUE OF BLAGROVE'S FREEHOLD.

AN extraordinary general meeting was held on Tuesday, at the Offices, in Dashwood House, Old Broad Street, for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions:—

RESOLUTIONS.

(1.) "That the company be wound up voluntarily, under the provisions of the Companies Acts 1862 to 1890." (2.) "That pursuant to Section 161 of the Companies Act, 1862, the liquidator be, and he is hereby, authorised and directed to transfer to the Kapanga Gold Mining Co., Limited, all and singular the lands, hereditaments, mines, mining, water, and other rights, leases, buildings, plant, machinery, stores, and all other the property and effects of this company, of every description whatsoever, in consideration of the allotment to the liquidator or his nominees of 65,000 shares in the capital of the said Kapanga Gold Mining Co., Limited, each credited with 18s. 6d. as paid thereon, the payment and satisfaction by the said Kapanga Co. of the debts and liabilities of the company, and of the costs of the winding-up, so far as the assets of this company available for that purpose may be insufficient to satisfy the same, and of any other sums which may become payable by this company." (3.) "That each member of this company shall be entitled to an allotment of one share in the Kapanga Co., with 18s. 6d. credited as paid thereon for and in respect of every fully-paid share held by him in the company, and that the liquidator be, and he is hereby, authorised and directed to procure the same to be allotted to every member of this company claiming as his nominee under the contract hereinafter mentioned, provided always, that to entitle the members of this company to an allotment of such shares, application in exercise of the said right must be made for the same in writing in the form and manner, and within the time prescribed by the liquidator, accompanied by a payment of 3d. per share on the number of shares upon application, and with an undertaking to pay 3d. per share on allotment, and 6d. per share six months after allotment, and 6d. per share 12 months after allotment, if required." (4.) "That the liquidator be, and he is hereby, directed to dispose of so many of the 65,000 shares as shall not be applied for by the members of this company under the last preceding resolution, and also of the shares for which applications are not made within the time and on the terms aforesaid, and in making such disposition of the said shares, the liquidator shall not be treated as a trustee for, or in any fiduciary relation to, the said members or to the Kapanga Co., but shall have full discretionary power of selling and transferring the same to any person or persons at such price or prices (if any), and on such terms and conditions as such liquidator may think fit; and it shall not be necessary to first offer such surplus shares to the shareholders of the company, and the Kapanga Co. shall be entitled to retain all shares not applied for or taken by the liquidator or his nominees within three calendar months after the time they shall intimate to the liquidator that the shares are ready to be issued. Any purchase-money which the liquidator may obtain for shares to which members of this company, other than dissentients, would have been entitled had they applied for the same as aforesaid (less the costs and expenses of realisation), shall belong to and be paid to such members by the liquidator." (5.) "That the cash in hand, or monies due to this company, shall be applied by the liquidator in or towards paying off the debts and liabilities of the company and the costs of winding it up and of carrying the arrangement embodied in these resolutions into effect; and the surplus (if any) shall be handed over to the said Kapanga Co." (6.) "That for carrying into effect the arrangement embodied in the foregoing resolutions, the liquidator be authorised, pursuant to section 161 of the Companies Act, 1862, to enter into a contract with the Kapanga Gold Mining Co., Limited, in the form to be submitted to the confirmatory meeting, but with power to concur with that company in any modification of the same which he may consider necessary or expedient." (7.) "That the liquidator be authorised to enter into a contract with any person or persons for the purpose of obtaining subscriptions, or guarantees of subscription, for any such shares aforesaid, upon such terms and conditions as he may think expedient." (8.) "If members of this company, holding in the aggregate more than 10,000 shares, shall dissent from this scheme within the time and in manner prescribed by said section 161 of the Companies Act, 1862, the liquidator, or the Kapanga Co., shall be at liberty, by notice in writing to the other, to abandon this scheme and rescind any agreement which may have been entered into in pursuance thereof, and the liquidator shall in that event be at liberty to pay all the costs and expenses then incurred of and incident to the carrying out of the scheme, out of the assets of the company, and may, if he consider it expedient, apply to the Court to stay further proceedings in the winding-up."

Mr. W. Molesworth St. Aubyn

(chairman of the company) presided.

Mr. W. J. LAVINGTON (secretary) read the notice of meeting.

OBJECT OF THE MEETING.

The CHAIRMAN: I am sorry there are so few shareholders here to-day, but we must make the best we can of it. I think we have only one common object in view, and that is the well-being of the Coromandel Gold Co., and to do the best we can for it under the circumstances. The notice of meeting which has just been read by the secretary gives full information of the business which the meeting has been called together to transact; and it became necessary because the affairs of the company rendered it incumbent on the directors to do the best they possibly could to place their affairs on a more satisfactory basis than exist at the present moment.

COMPANY EMBARRASSED BY ITS OWN SHAREHOLDERS.

When the present company was formed, at the re-construction it was thought probable that a considerable amount of calls then in arrear would be collected, and be applicable to meeting the liabilities. Unfortunately, that probability was not realised; hence, it became indispensable to meet such debts from the capital of the new company, and the sum left has been found inadequate to bringing it into a profitable state. It will be in the recollection of the shareholders, that towards the close of last year an attempt was made to provide capital by the sale of a portion of the company's property, known as Blagrove's Freehold; the attempt proved abortive, owing to the lack of support by the shareholders, whose united contributions towards the fund amounted to under 50%. It then became requisite to take other steps. Pending the decision as to what those steps should be, the directors were obliged to borrow a small sum to keep the company in a condition to make the best efforts to extricate itself from the difficulties with which it was surrounded. I need hardly say that the matter has for some time been under our very careful consideration, and the result was communicated to you by a circular bearing date May 7 last, and this day's meeting is to give effect to the same.

AMALGAMATION TERMS.

The result of the resolutions you are asked now to consider is, in a few words, that the property of the company shall be sold to the Kapanga Gold Mining Co., Limited, for 65,000 shares of 20s. each, paid up to 18s. 6d. a share, such shares to be issued *pro rata* to the shareholders in lieu of the 10s. shares now held by them, and the 1s. 6d. liability to be called up, 3d. on application, 3d. on allotment, and the remaining 1s. in four calls of 3d. each, spread over a further 12 months—the Kapanga Co. for this amount assuming and paying the debts of this company. The advantages that will accrue to you by this amalgamation are, in the first place, that your property will be developed by a company having ample capital at its command; and, in the next place, by a participation in the results of the working, not only of Blagrove's Freehold, but of the Kapanga Co.'s mines, to the extent of one-fourth of the profits obtained and divided; while, on the other hand, unless this, or some equivalent plan, of providing capital is carried through, the company must wind up and sell the property to pay its debts. We are clearly of opinion that the proposed amalgamation is upon the whole the best for your interests, and we have no hesitation in recommending it to you for adoption. I have shortly and plainly laid before you the proposals, and the effect of their acceptance or rejection; but before formally submitting the resolutions we shall be glad to hear any suggestion from any of you whose interests we desire to serve. (Hear, hear.) I move the first resolution (as above).

Mr. HENRY WILSON (director): The remarks made to you, gentlemen, by our chairman, I think, are of such a lucid nature that it requires nothing to be said to commend them to you. Your board has been actuated by a singleness of purpose which has led them, if possible, to preserve this property intact for the benefit of the Coromandel shareholders. The various schemes that were placed before the shareholders to that end have met with a very poor response. The result is that the method now placed before you has been suggested, after mature consideration, in the interests of the shareholders. It means, as you will readily understand, that

COROMANDEL WILL BE AFFILIATED WITH KAPANGA CO.

I cannot see any cogent or valid reason why objections should be taken, and, therefore, it is that I second the resolution. (Hear, hear.)

Mr. F. G. LANE: What is the feeling of Kapanga shareholders?

The CHAIRMAN: As far as I have had personally an opportunity of hearing the observations and remarks made by Kapanga shareholders, there is no objection whatever to it.

The first resolution was carried unanimously.

The CHAIRMAN: I will put the remainder of the resolutions (as above) *en bloc*.

Mr. CHARLES CLARK (director) seconded the motion, which was carried unanimously.

MR. ARGALL MAKES AN IMPORTANT STATEMENT.

Mr. SUTTON: We hear outside that Mr. Argall, the engineer of Kapanga, has expressed his view that on the Blagrove's Freehold there is rich auriferous ground, and it is also said that that is the reason why Kapanga wishes to assist us, and is willing to amalgamate with us. I believe the actual fact to be that Coromandel Co. has never had the means to develop Blagrove's Freehold. Persons on the mining market appear to know something, and when they do know something it is worth while our paying heed to what they know.

The CHAIRMAN: What you state is quite correct.

The SECRETARY: I have here a letter from Mr. Argall, dated May 23, in which he says, "I firmly believe that if worked systematically Blagrove's Freehold will turn out trumps. No doubt we shall come across deposits of gold at shallow depths."

Mr. GOLDSMID: When will the meeting of Kapanga shareholders be held, because we cannot do much more until they are consulted.

The CHAIRMAN: We will hold the first meeting of that company before the second one of this takes place. We have 28 days within which to confirm this resolution.

JUSTICE AND THANKS TO DIRECTORS.

Mr. SUTTON: I think it is our bounden duty, although we have not been a successful company, to return our thanks to the chairman, to Mr. Henry Wilson, and to Mr. Charles Clark for their unfailing exertions to secure our prosperity. Although, personally, I have lost nearly 1,000l. by this company, I feel that the gentlemen I have named have worked as hard for us as they possibly could. At the same time we have been an unsuccessful company, but it has not been in the power of the chairman, or of his colleagues, to put gold into a property when it was not there. Our thanks are due to them for the care and diligence they have shown, and we know in mining that we never can absolutely rely upon success. Perhaps, after all, in this Thames Valley district we may meet in Blagrove's Freehold with a success which has been denied to us elsewhere.

A BRIGHT FORECAST.

Perhaps we may even strike a rich reef there, and that our hearts may be rejoiced by the chairman sending out to us a dividend of 2s. 6d. per share. (Laughter.) I thank the directors for their dili-

gent attention to our affairs, although we are an unsuccessful company.

Mr. GOLDSMID: I second the resolution with pleasure.

Carried unanimously.

The CHAIRMAN: I fully appreciate the remarks made by the hon. shareholder, and can only say this, that although up to the present time we have not been successful, I hope that the realisation shadowed forth by Mr. Sutton will be before long realised, and I am sure no one will be more pleased than I will be to sign cheques for you all round for even more than 2s. 6d.

POTOSI CONSOLS, LIMITED.

MR. WEBBER, OF EL CALLAO, EXAMINES AND REPORTS FAVOURABLY UPON THE MINE—THE COMPANY STARTS UNDER GOOD AUSPICES— $\frac{1}{2}$ OZ. TO THE TON WILL PAY.

THE first ordinary general (statutory) meeting was held at Winchester House, on Monday.

Mr. S. F. Somes

(chairman of the company) presided.

Mr. J. BRYCE WILKINSON (secretary) read the notice of meeting.

ACTING ON MR. WEBBER'S REPORT.

The CHAIRMAN: Gentlemen, you are perhaps aware that this is nothing but a formal meeting. We are bound, in order to put ourselves right with the Act, to call a statutory meeting, simply for the purpose of announcing that the new company, Potosi Consols, has been incorporated, and that it is a going concern. We have no news from the mine, except that Mr. Rowse, who is the manager referred to in the circular we sent to you giving you Mr. Webber's report on the property, is now in possession, and no doubt carrying out that gentleman's instructions. His advice is most valuable, and it is our intention to follow it in continuing to work this property. The company's agent, Mr. De Lemos, happens to be over here, but, unfortunately, is prevented from attending this morning. I saw him last week. He is one who has known the property from the very first, and still is hopeful about it, and believes that we shall yet be able to do something with this hitherto unfortunate undertaking. The shareholders have not come in so well as I could have wished. There still remain out about 100,000 shares.

STATE OF THE RE-CONSTRUCTION.

We have of preference shares nearly the whole taken up—that is, 64,528 out of a total number of 65,558, so that within comparatively few the preference shareholders have come in, but the ordinary shareholders have only taken up 178,584 shares. We sent circulars reminding them and extending the time for application to July 15, but up till now that is the whole number that has come in. Consequently their right to allotment is forfeited, and these shares remain to be placed for the benefit of the company. If we, fortunately, get some good news by and by I have no doubt we shall have little difficulty in placing the remainder, probably in one lot. There would be many willing to take shares in a company, with such prospects as this, with only a liability of 2s. 6d. If there is any prospect for the company at all, we shall be sure to be able to allot these shares by and by. Having so many shares on our hands to some extent cramps our means, but yet we have plenty to carry on what we intend to do at present, which is simply to develop the Potosi Viejo lode. That is the established lode there, but Mr. Webber also suggests the development of No. 2 lode, which Mr. Pryor discovered. We must, however, cut our coat according to our cloth. We shall proceed with Potosi lode, and from time to time see what the appearance is underground. If we see, as we believe we shall, that it is advisable to put up a mill to show what we really can do with the quartz that is brought out, we shall not hesitate to do so. There are no resolutions whatever to be proposed—in fact, there is nothing to be done in the shape of business, and we simply meet to tell you that the company is incorporated and going on. I should mention that we have only two real dissentients who have written formal notice of their objection, but very little importance may be attached to that. If they think fit to take steps they will be very badly advised, as our solicitor will be ready to tell them, as he tells us, that we have not much to fear from any action they may take. We have put ourselves perfectly right in all that we have said and all that we have done, and now it only remains for us to hope that good news will come before long, and that we shall be able to get rid of these shares. If there are any questions shareholders would like to ask, I shall be happy to answer them.

QUESTIONS.

Mr. J. M. STOBART: As to forfeiting these shares, can you legally do it?

The CHAIRMAN: Oh, yes! The solicitor will explain.

The SOLICITOR (Mr. Lattey): The right to allotment has lapsed.

Mr. STOBART: Then if these people do not take the shares, they have no claim on the property the new company is about to acquire?

The SOLICITOR: Absolutely none.

The CHAIRMAN: The law is perfectly clear on that point. Those who have not come in have themselves forfeited their claim to their allotment, and consequently it rests with the liquidator to do as he pleases with the shares. Most of the shareholders have taken up their full complement. I have done so and so have my colleagues, and the outsiders are chiefly those who hold small numbers. There are some who are ready to come in, and have signified that they are willing to do so, but they have had to write to someone abroad, and of course the liquidator will have power to deal with these cases.

Mr. DUPREE: I should like to ask if you think it probable that the remaining shares unapplied for will be allotted or disposed of. I take it the success of the re-construction depends in a great measure upon the placing of those shares.

The CHAIRMAN: No doubt. At present the right to allotment is being sold at 2d. or 3d., and no doubt it depends upon our getting a little encouraging news from the mine, whether we can or cannot place these shares. If we get such news it is highly probable the whole of such shares will be taken in one block.

Mr. STOBART: With regard to dissenting shareholders, do they hold any large number?

The CHAIRMAN: 2,200 altogether, and their case is really of no importance, and one that need not trouble us. (Hear, hear.) They have put themselves out of court.

The SOLICITOR: The agreement provides that those who do not apply for their shares within a limited time have lost their right, and the liquidator is at liberty to dispose of them as he thinks fit. If anyone came forward to buy the whole lot at 3d. per share I should advise the acceptance of the offer.

Mr. STOBART: My point is this, that I do not want these people to hold back as long as it suits them, and then, if good news should come, to turn round and say that the new company acquired the property at an improper or inadequate price.

The SOLICITOR: The law gave you the right to dissent from the agreement and seven days within which to make that dissent known, so that the liquidator cannot be accused of entering into an improvident bargain. He might have been called upon to pay out dissentients in cash instead of shares, or dissentients might have elected to do nothing. A large number have done that, covering 100,000 shares. But these are not really dissentients: there are only two dissentients—those who have given notice. If they proceed to put us to the cost of arbitration I will endeavour to saddle them with those costs. Re-construction is not a matter of novelty now. We lawyers are beginning to know what it means, and you will find you have been protected. Good news will mean this—that we shall want money, and on the strength of it we shall have no difficulty in allotting these shares. If we do not do so the money we have will be sufficient to keep us on until good news comes.

The CHAIRMAN: We know the lode has yielded good quartz, but Mr. Webber, who is described as anything but a sanguine man, does not look for much high grade ore; but I should mention that when Mr. Webber was there he, of course, was only able to see where the workings had been stopped, and the particular points from which all the best quartz had been taken; so that he could simply see what was left, and could not give a reliable opinion as to the probable production from the whole of the lode. However, he considers it "full of promise," and that there is

EVERY REASON TO HOPE THAT POTOSI WILL YET BE A SUCCESS.

I would call your particular attention to the last paragraph in Mr. Webber's report as follows:—"I think no doubt ought to be entertained about $\frac{1}{2}$ oz. rock yielding the Potosi Co. a good profit, with careful, practical management." He has managed El Callao for some time, and knows perfectly well what expenses are in Venezuela, and is not a man who would put them under what he believes really sufficient. In former years nothing under 1 $\frac{1}{2}$ oz. to the ton would pay expenses. Let us only come upon stuff giving 1 oz., and we shall yet show fine results for the company.

Mr. DUPREE: I presume the mine is being actively worked.

The CHAIRMAN: Mr. Rowse, who succeeds Mr. Pryor, is, no doubt, at present actively at work. Of him Mr. De Lemos speaks in the highest terms, not only as a practical miner, but as an engineer; and should it be decided by and by to erect a mill, he considers Mr. Rowse quite competent to carry out the work. I was glad to hear from Mr. De Lemos, who has very recently visited the mines, that we have plenty of plant and material there adapted for use, and there would be no need for us to send any important portions of the machinery for a mill.

A SHAREHOLDER proposed a cordial vote of thanks to the chairman.

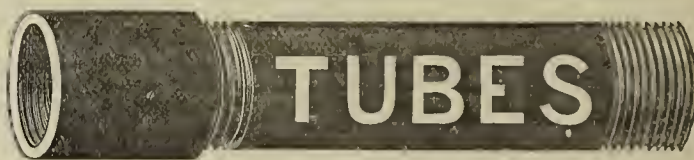
A SHAREHOLDER, in seconding the motion, said: I think we may be perfectly satisfied that if we do not make much money,

WHAT WE HAVE NOW SUBSCRIBED WILL BE HONESTLY USED,

and if the efforts of the directors fail it will be because the quartz is not there.

The CHAIRMAN: I can fully confirm that.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL. Inventions Exhibition, 1885.

SCREWED &
SOCKETED
—FOR—
MINES

TUBES

—OR—
FLANGED
—FOR—
MINES

IRON.

JOSEPH AIRD

STEEL.

TUBE WORKS — STAFFORDSHIRE
GREAT-BRIDGE.

London Offices:—46, QUEEN VICTORIA STREET, E.C.

REMINGTON STANDARD TYPEWRITER.

A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machines can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.,
Corner of Leadenhall Street. Telephone 2464

Branch Offices—LIVERPOOL: Central Buildings, North John Street. BIRMINGHAM:
88, Colmore Row. MANCHESTER: 8, Moulton Street.

ELECTRICITY applied to LIGHTING

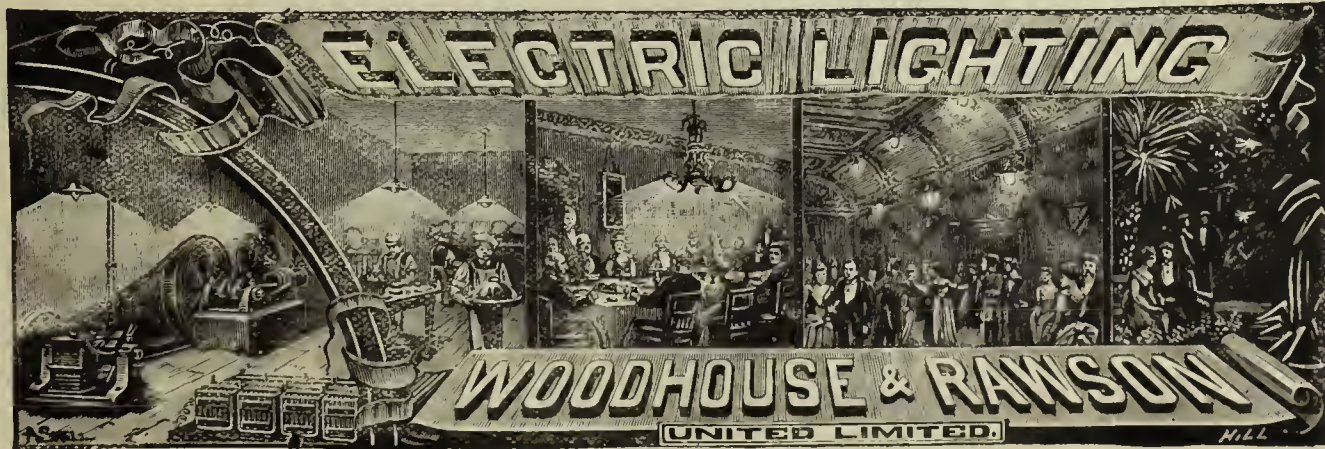
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
AND
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

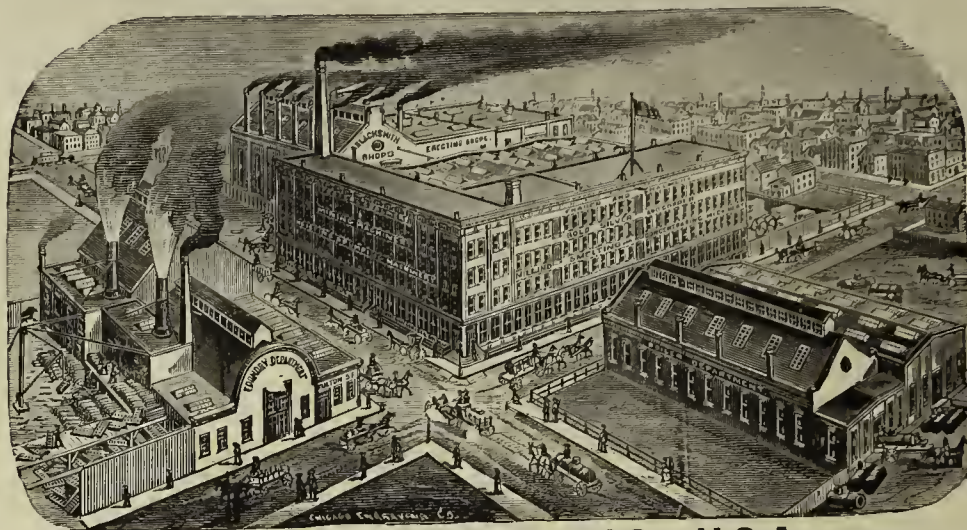
88, QUEEN VICTORIA STREET, LONDON, E.C.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

WORKS, CHICAGO, ILLS., U.S.A.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.

FOUNDED 1871.

BANKERS:—ALLIANCE.

“MINING WORLD” Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES.
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

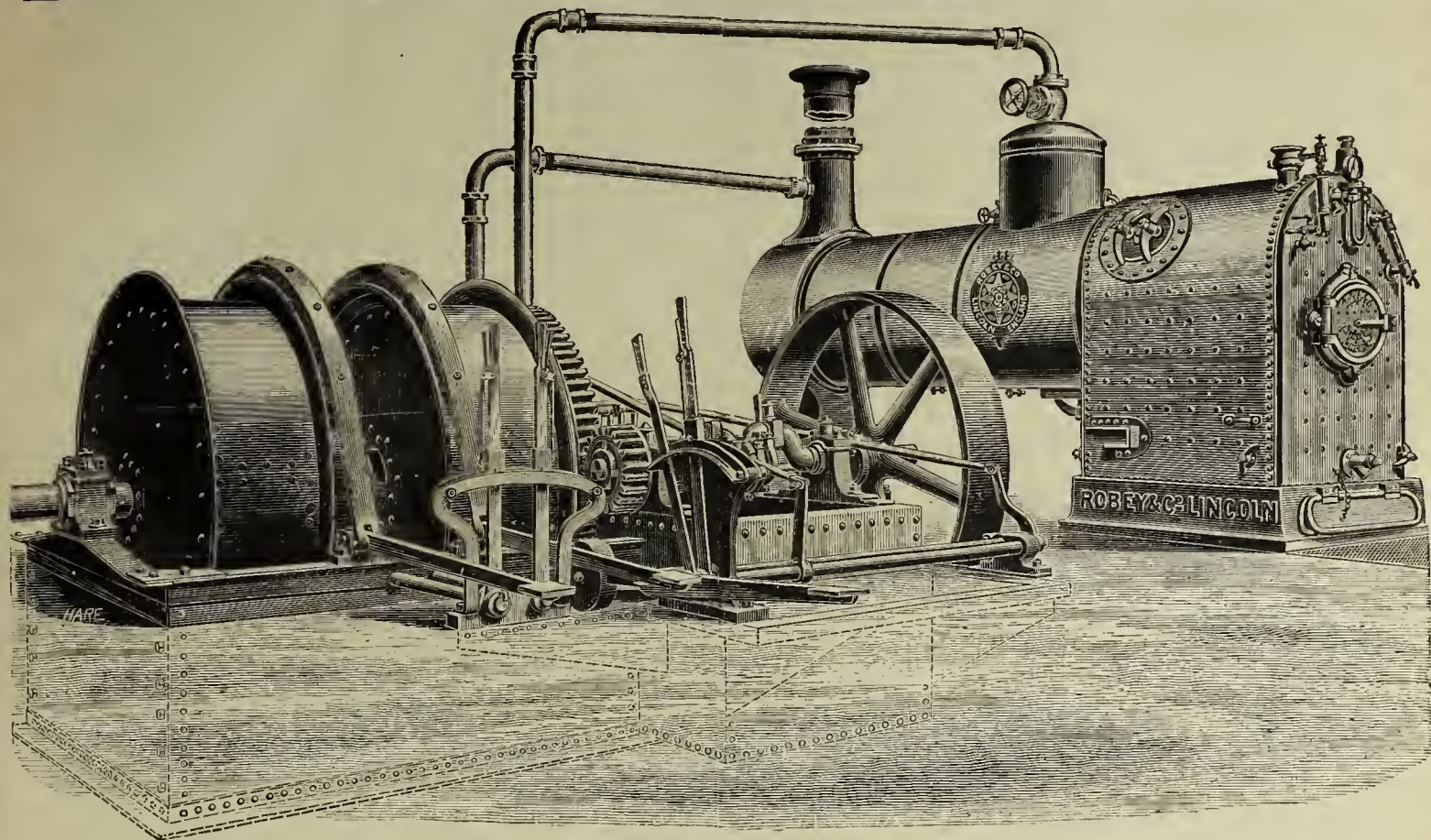
All communications should be sent to

W. DUNBAR QUINLAN,

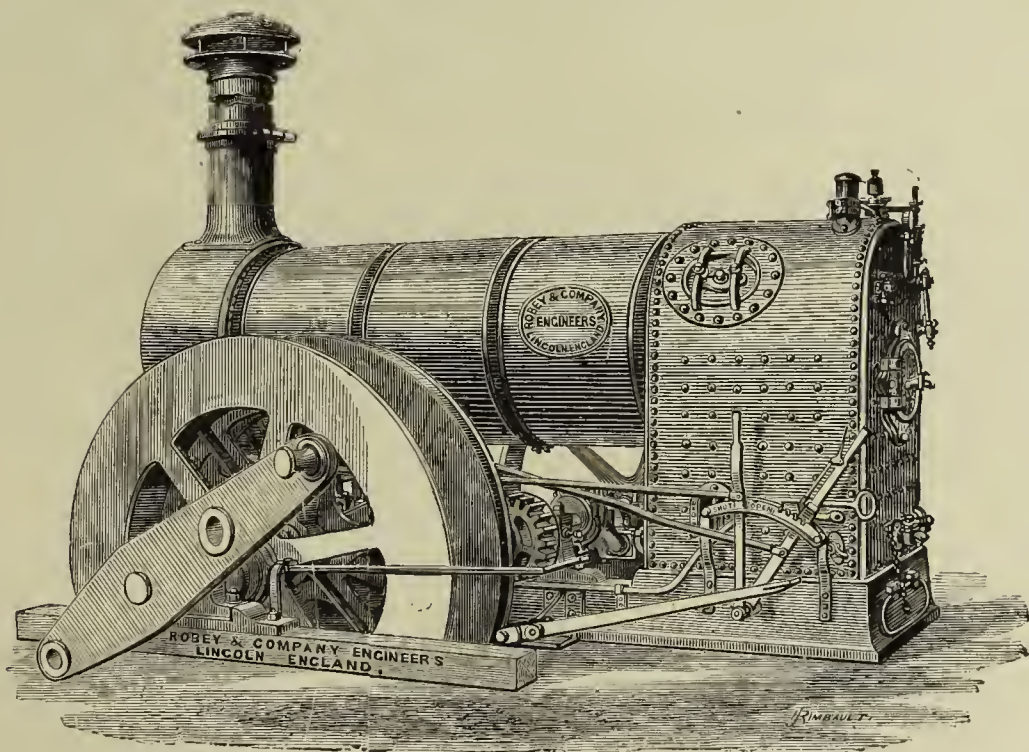
234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

Telegraphic Address—"QUINLAND, LONDON."

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.



IMPROVED "ROBEY" WINDING ENGINE,
WITH WROUGHT IRON FOUNDATIONS AND SEPARATE LOCOMOTIVE BOILER.
SPECIALLY ADAPTED FOR EXPORT.



THE
IMPROVED "ROBEY" MINING ENGINE AND LOCOMOTIVE BOILER COMBINED.
FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.
PRICES AND FULL PARTICULARS ON APPLICATION TO
ROBEY & CO., Globe Works, LINCOLN.

THE ALLIANCE BANK, LIMITED.

FORTY-FIRST REPORT.

SUBSCRIBED CAPITAL, £2,000,000. PAID-UP CAPITAL, £800,000. RESERVE FUND, £280,000.

						DIRECTORS.

						DIRECTORS.	
		RIGHT HON. SIR LYON PLAYFAIR, K.C.B., M.P., Chairman.					
HON. WM. ST. JOHN F. BRODRICK, M.P.		RT. HON. HENRY H. FOWLER, M.P.				FREDERIC PEEL, Esq.	
RHODES COBB, Esq.		DANIEL MACKENZIE, Esq.				EDWARD G. PRICE, Esq.	
WILLIAM DUNN, Esq., M.P.		HUGH B. MUIR, Esq.				HUGH CAMERON ROSS, Esq.	
GENERAL MANAGER,		ASSISTANT-MANAGER.				SECRETARY.	
R. O. YEATS.		H. T. HORN.				THOS. J. SCOTT.	

HEAD OFFICE—BARTHOLOMEW LANE, E.C.

BATTERSEA BRANCH—30, VICTORIA ROAD, BATTERSEA PARK, S.W. H. H. HALL, Manager. BRONDESBUURY BRANCH—333, HIGH ROAD, BRONDESBUURY, N.W. J. F. SABINE, Manager. CAMDEN TOWN BRANCH—ALLIANCE BANK BUILDINGS, HIGH STREET, CAMDEN TOWN, N.W. ARTHUR S. SMYTHE, Manager. CHELSEA BRANCH—14, SLOANE SQUARE, CHELSEA, S.W. J. RICHARDSON, Manager. CLAPHAM BRANCH—53, HIGH STREET, CLAPHAM, S.W. J. R. CROCKFORD, Manager. EARL'S COURT BRANCH—201, EARL'S COURT ROAD, S.W. THOS. H. FLUX, Manager. KENSINGTON BRANCH—88 and 90, HIGH STREET, KENSINGTON, W. JOHN G. BARNES, Manager. KILBURN BRANCH—74, HIGH ROAD, KILBURN, N.W. J. F. SABINE, Manager. NOTTING HILL BRANCH—74, HIGH STREET, NOTTING HILL, W. C. HANNAY, Manager. REGENT STREET BRANCH—239, REGENT STREET, W. E. WHISKARD, Manager. STREATHAM BRANCH—133, HIGH ROAD, STREATHAM, S.W. EDWARD SMITH, Manager. UPPER HOLLOWAY BRANCH—820, HOLLOWAY ROAD, N. A. G. PEACE, Manager.

At the ordinary half-yearly general meeting of the shareholders, held at the Cannon Street Hotel, on Tuesday, the 21st July, 1891, the Right Hon. Sir Lyon Playfair, K.C.B., M.P., in the chair, the following report was presented :—

The Directors have to report that the net profits of the Bank for the past half-year, after making deductions for interest on deposit accounts, current expenses (including subscription to life insurance fund), bad and doubtful debts, and rebate on bills not yet due, amount to 31,996*l.* 0*s.* 6*d.*, which, added to 12,099*l.* 11*s.* 10*d.*, the balance brought forward from the previous half-year, makes a total of 44,095*l.* 12*s.* 4*d.* now to be disposed of.

Out of this sum it is recommended that 32,000*l.* be appropriated to the payment of a dividend at the rate of 8 per cent. per annum, free of income tax : that 505*l.* be placed to the credit of redemption of premises

fund, and in reduction of furniture account; and that the remainder, 11,590*l.* 12*s.* 4*d.*, be carried forward to the credit of the next account.

The Directors who retire by rotation, in conformity with the provisions of the articles of association, are Mr. William Dunn, M.P., Mr. Daniel Mackenzie, and Mr. Edward George Price; all of whom being eligible, offer themselves for re-election.

The Auditors, Messrs. Thomas A. Welton and John F. Clarke, also retire at this meeting, and offer themselves for re-election.

By order of the Board,
Bartholomew Lane, E.C., THOS. J. SCOTT, Secretary.
15th July, 1891.

N.B.—The dividend will be payable on and after Saturday, the 1st August.

THE ALLIANCE BANK, LIMITED:

BALANCE SHEET, 30TH JUNE, 1891.

DR.		BALANCE SHEET, 30TH JUNE, 1891.					CR.			
		£	£	s.	d.			£	s.	d.
To Capital—						By cash in hand and at Bank of Eng-				
80,000 shares at £25 each	...	2,000,000				land	530,199	13	8	
						„ cash lent at call	775,000	0	0	
Paid up thereon—										
£10 per share	...		800,000	0	0	„ Investments (of which £180,235 3s. 6d. are in				
„ Reserve fund	...		280,000	0	0	securities of and guaranteed by the British				
„ Amount due to customers on current and deposit	...					Government)			426,360	19 6
„ accounts, circular notes, &c.	...		4,450,167	12	10	„ Bills discounted	£ 989,603	11	5	
„ Acceptances	...		873,516	2	6	„ Loans, advances, &c.	2,780,257	0	10	
„ Liabilities by endorsement on foreign bills sold	...		8,945	4	7				3,769,860	12 3
„ Redemption of premises fund	...		2,417	11	3	„ Liabilities of customers for acceptances, as per				
„ Rebate account	...		5,258	14	7	contra			873,516	2 6
„ Amount brought forward 31st						„ Liabilities of customers for endorsements on				
December, 1890	...	£12,099	11	10		Foreign Bills negotiated, as per contra			8,945	4 7
„ Balance, being net profit for past	...					„ Bank premises, furniture, and fixtures			80,518	5 7
half-year	...	31,996	0	6						
			44,095	12	4					
NOTE.—The above Balance Sheet does not										
include the liability under the Baring										
Guarantee Fund.			£6,464,400	18	1				£6,464,400	18 1

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
To current expenses, including rent, rates, salaries, directors' remuneration, life insurance, income tax, &c.	31,643	8	9	By Balance brought forward, 31st December, 1890 ...	12,099	11	10
„ Rebate on bills discounted, not yet due ...	5,258	14	7	„ Gross profits for the past half-year, after payment of interest on deposit accounts, and making provision for bad and doubtful debts ...	68,898	3	10
„ Net profit, proposed to be appropriated as follows:—							
„ To Dividend of 8s. per share on 80,000 shares ...	£32,000	0	0				
„ Redemption of premises fund, &c. ...	505	0	0				
„ Balance carried to profit and loss new account ...	11,590	12	4				
	<u>44,695</u>	<u>12</u>	<u>4</u>				
	£80,997	15	8	By balance brought down ...	£11,590	12	4

RESERVE FUND.

[illegible]

We have examined the foregoing accounts in detail, with the books and vouchers of the Bank, and find them to be properly drawn up, so as to exhibit a true and correct view of the state of the Bank's affairs. Further, we have ascertained by actual enumeration the correctness of the items of cash and bills of exchange in hand, and have inspected the securities representing the Bank's own investments in Government stocks, &c., and also those held on account of advances and loans, as well as those belonging to customers, and we find them to be in due accordance with the books and accounts of the Bank.

THOS. A. WELTON (Welton, Jones & Co.), Auditors

THOS. A. WELTON (Welton, Jones & Co.),
J. F. CLARKE (Turquand, Youngs & Co.), } *Auditors.*

The Chairman authenticated the "Register of Transfers" by impressing thereon the Common Seal of the Company.

It was proposed by the Chairman, seconded by Mr. Mackenzie, and resolved unanimously, "That the report and accounts, as presented, be received and adopted."

The Chairman then declared a dividend for the half-year ending 30th June, 1891, at the rate of 8 per cent. ^{per annum}, free of income tax, payable on and after Saturday, the 1st August.

It was proposed by the Chairman, seconded by Right Hon. H. H. Fowler, M.P., and resolved unanimously:—"That Mr. William Dunn, M.P., Mr. Daniel Mackenzie, and Mr. Edward George Price be, and they are hereby re-elected Directors of the Company."

It was proposed by the Chairman, seconded by Mr. Stobart, and resolved unanimously :—"That Messrs. Thos. A. Welton and John F. Clarke be, and they are hereby re-elected auditors of the Company."

It was proposed by the Chairman, seconded by Mr. Dunn, M.P., and resolved unanimously: "That the thanks of the meeting be given to the general manager, the managers, the secretary, and other officers and staff of the Bank for the care and diligence with which they had performed their duties during the past half-year."

It was proposed by Mr. Jeffries, seconded by Mr. Stobart, and resolved unanimously: "That the thanks of this meeting be given to the chairman and the directors for their careful attention to the business of the Bank during the past half-year." (Signed) LYON PLAYFAIR,

Extracted from the Minutes.
THOS. J. SCOTT, Secretary.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

Vol. XLI.—No. 1,061.

SATURDAY, AUGUST 1, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

**CAMBORNE
SCHOOL OF MINES.**

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.
JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for
giving instruction in subjects specially
applicable to mining students, and in a
district where the practice of mining may
be observed at the same time.

The subjects taught include Mining, Ore-
dressing, Vanning, Assaying, Chemistry,
Geology, Mineralogy, Steam, Metallurgy,
Plan Drawing, Engineering, &c.

The managers of the principal mines in
the neighbourhood will afford facilities to
students of the School for studying practical
mining.

Prospectuses, and any further informa-
tion, may be obtained of the PRINCIPAL or
SECRETARY.

*The Session commences on Monday,
21st September.*

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

LORRISON & CO.,

Home, Colonial and American Dealers,

AVENUE HOUSE, COPTHALL AVENUE, E.C.

Lorrison and Co. deal for six months forward
delivery

On deposit of 2 per cent.

Return deposits with profits.

Rates for Contangoes fixed at 4 per cent.

Instructions executed at tape prices.

Send for special pamphlet.

Operate in Stocks that fluctuate.

No commission of any kind charged.

THE ALLIANCE BANK, Limited
HEAD OFFICE,

BARTHOLOMEW LANE, LONDON, E.C.

Capital, £2,000,000.

Paid-up Capital - - - £800,000

Reserve Fund, £280,000.

Deposits of £10 and upwards received on
current terms, and otherwise according to
arrangement.

Every facility afforded for the transmission
of money between London, Liverpool, Man-
chester, SCOTLAND AND DUBLIN, &c., &c.

Circular Notes and Letters of Credit issued,
and every other description of Banking busi-
ness transacted.

R. O. YEATS,

General Manager.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.

SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

NOW READY !!!

THE

MINING MANUAL

FOR

1891-2.

By **WALTER R. SKINNER.**

FOURTH YEAR OF PUBLICATION.

Full particulars are given of all Mining
Companies together with a list of Mining
Directors.

A separate section is devoted to South
African Mining Companies.

*In Demy Octavo, Cloth, Price 10s. 6d. net.
Post Free, 11s.*

London: 4, Birch Lane, Lombard
Street, E.C.

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, FINSBURY CIRCUS, LONDON, E.C.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel,
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),

giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarian,
London."
Correspondence Invited.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.				
Size 0	...	...	2 to 4	tons per hour
" 1	...	...	4 to 8	" "
" 2	...	...	6 to 12	" "
" 3	...	...	10 to 20	" "
" 4	...	...	15 to 30	" "
" 5	...	...	25 to 40	" "
" 6	...	...	30 to 60	" "
" 7	...	...	40 to 75	" "
" 8	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

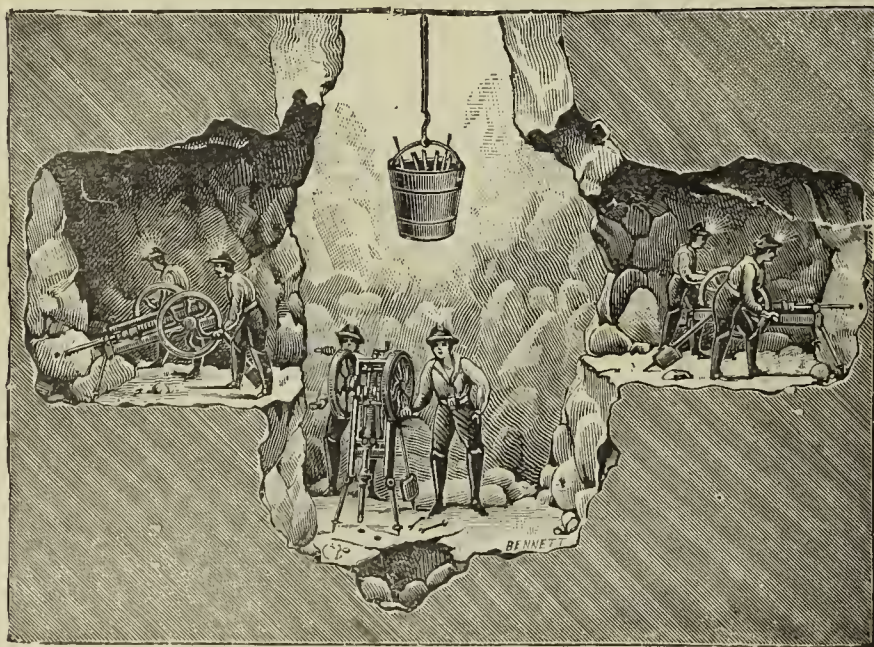
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

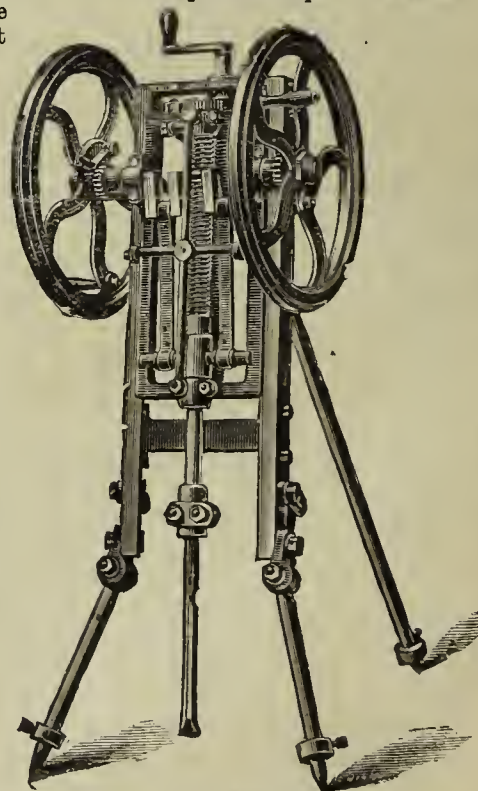
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



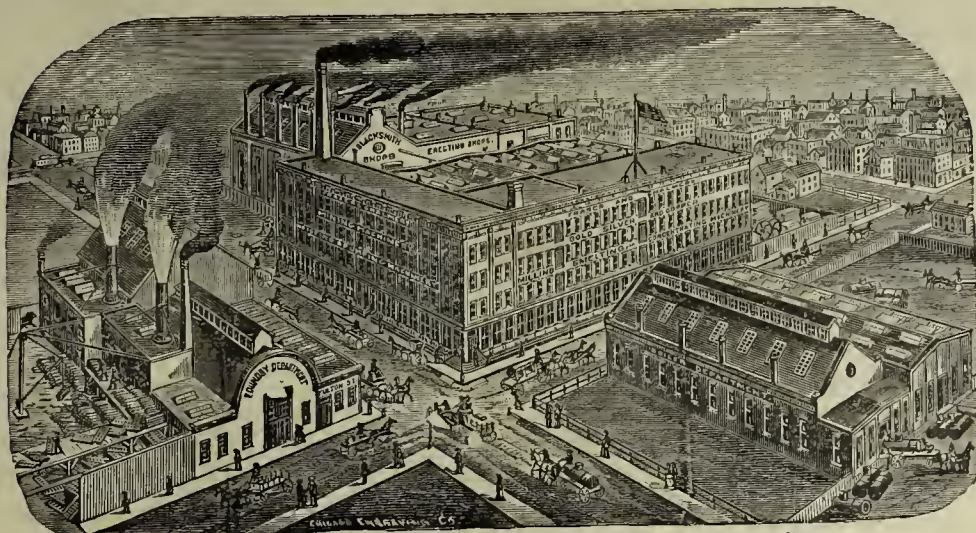
No. 2 DRILL.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



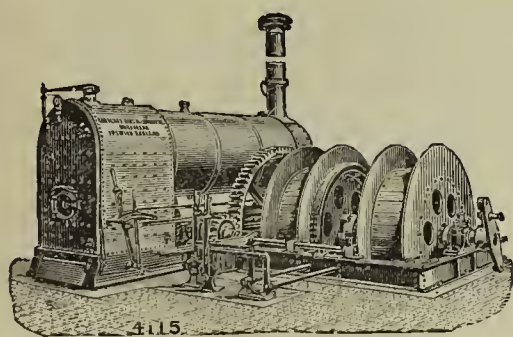
WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.

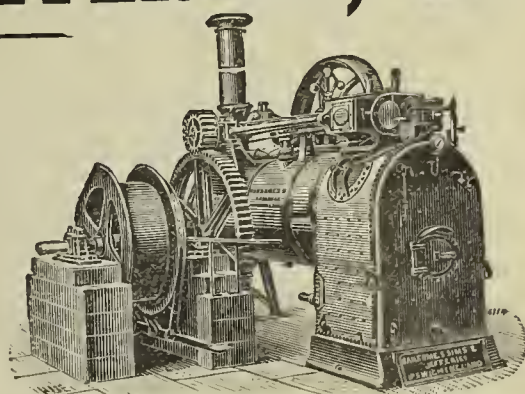
RANSOMES, SIMS & JEFFERIES, LD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

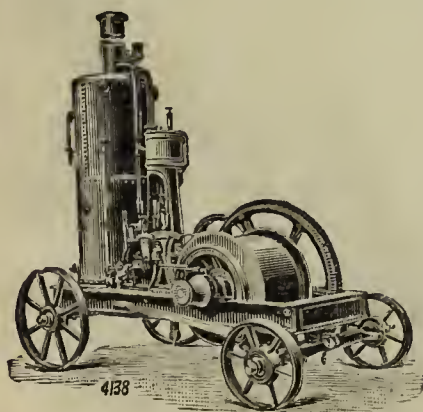
ORWELL WORKS,
IPSWICH,
ENGLAND.



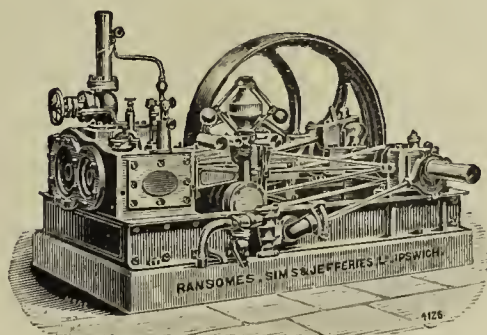
Single Drum Mining Engine.

MINING

ENGINES



Vertical Hoisting Engine.

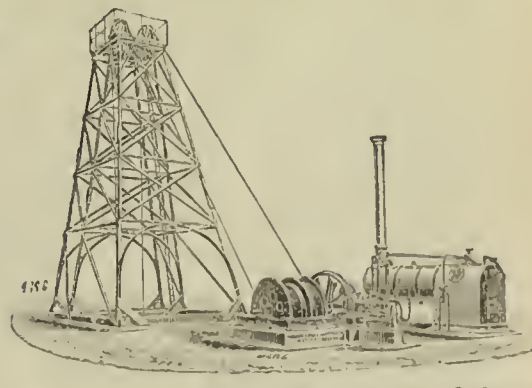


Compound Stationary Engine.

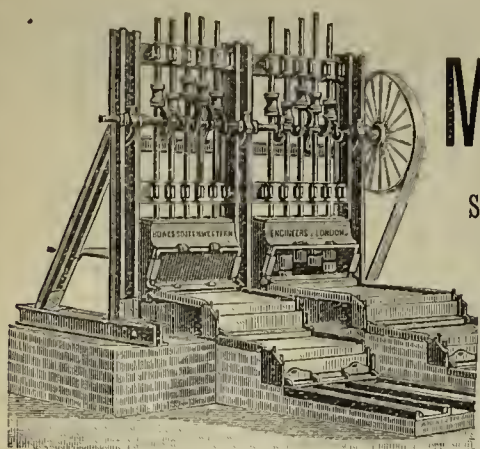
LONDON OFFICE:—
9, GRACECHURCH STREET.

RANSOMES, —Telegrams—
IPSWICH.

ANGLIA,
LONDON



Mining Engine with Pit Head Gear.



STAMP BATTERY.

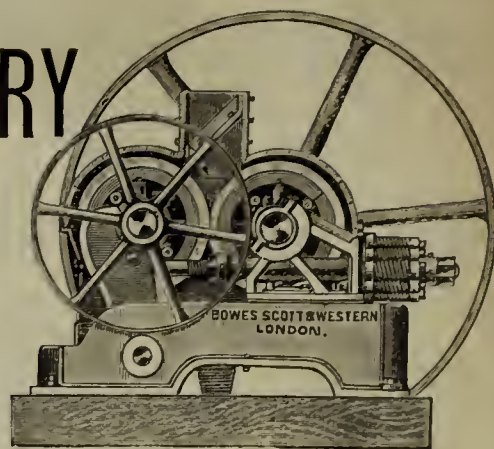
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON."

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

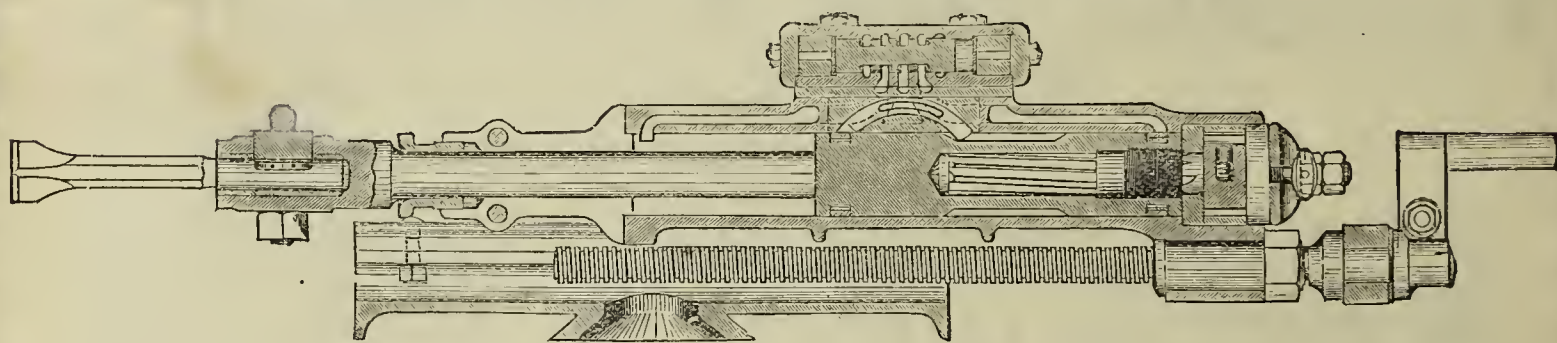
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York.

Cable Address: "IRONCHAIN, NEW YORK."

**INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.**



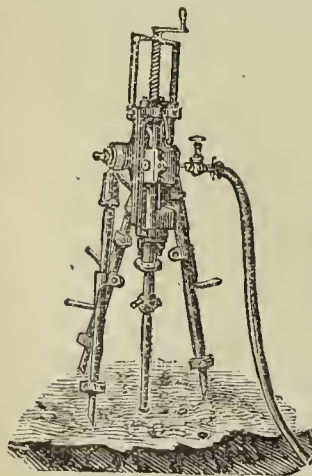
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill with Positive Valve Motion and Variable Stroke for Steam or Air in the Market.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



**GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890**

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

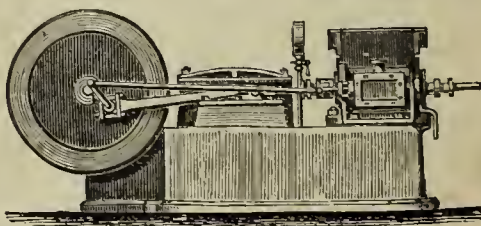
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, AUGUST 1, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 165	Battery Reef..... 176
FOREIGN MINING INTELLIGENCE ... 165	Valley Gold 176
ORIGINAL ARTICLES—	Sutherland Reefs 176
More About Palmarejo 172	Virginia (Transvaal) Gold Min- ing and Developing 177
Don Pedro Meeting 173	Zaruma 178
The Position in Cornwall..... 173	Urarium 179
Balkis Under New Management 173	Venezuelan-Austin 180
Improvement in Zaruma Affairs 173	West Kitty 182
Uranium Mines 174	La Plata 185
Improved Position of La Plata... 174	Balkis Consolidated 187
Venezuelan-Austin 174	Greta Collieries 188
Affairs in South Africa..... 174	Palmarejo Mining Co. and Mexi- can Mineral Railway Co..... 190
MEETINGS—	Mining Market 161
Don Pedro 168	South African News 163
Welford and Sons 169	Mining Share Lists 170
London Trading Bank..... 175	Money Market..... 175
West Battery Reef..... 176	Correspondence 182
Mynpacht Luipaards' Vlei Gold Mining 176	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows:—

CONSOLS, Tuesday, August 4.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.
Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

A GENERAL EXODUS FROM THE MINING MARKET— THE POSITION SUMMED UP—AUTUMN PROSPECTS— FLAGSTAFF AND EMMA COMMENCE SALES IN EARNEST.

THE Mining Market, for all the business that was done to-day, may be said to have closed on Thursday afternoon, though in reality the Exchange closed its doors to-night, not to open them again until Tuesday morning next. It was about Thursday afternoon, however, that the place where brokers most do congregate became deserted, and it was shortly afterwards that they were seen with their *sacs de voyage* wending their way to the various termini that lead, "far from the madding crowd on life's highway," to those resorts of tranquillity and ease, where clients cease from troubling and the dealers are at rest. Such spells as these, short as they are, come as a veritable solace to the wearied City man after the multifarious anxieties, troubles and worries of his daily life.

Truth to tell, the anxieties, troubles and worries of the mining broker for the past few weeks—we had almost said few months—have been of a most exceptional kind. Looking back upon the period thus somewhat elastically described, we are bound to own up to the fact that it has never been exceeded for the depth of its dullness, or for the inanimation of its prices. We have had times of depression before, but they have passed away within a shorter period than that which is now within our purview. We have had times when prices ruled far too low (as everyone knows they do now), only there has been a rebound to the point often of inflation, but in the present instance the gloom has been settled and unrelieved by anything that has at all risen much above, what we may be pardoned for calling in such a connection, par. We have endeavoured in former articles to show that this is not owing to mining *per se*, but rather to the uncertain state of affairs that heralded and that followed commercial events, of which the Baring episode may be regarded as the pivot. A correspondence has been going on in our columns respecting the fall of prices—some readers attributing it to one cause, and some to another, and without attempting to adjudicate upon what they say, we cannot but believe that mining

has suffered from the event we have alluded to, and also from the desire which followed it to turn into cash everything in the nature of securities that could be so turned. If our correspondents, who attribute the depression of mining prices to the distrust which some notable swindles have engendered, would tell us of any description of securities which has not fallen quite in the same proportion as mining, they would immensely strengthen their argument. They have not done so for the simple reason that they cannot. Where is the man who, looking at his securities at the end of June, can satisfactorily regard them from the point of view of prices quoted a year ago? If there is one who can do so his experience is quite exceptional, and we should like to know the nature of the investments into which he has put his surplus profits.

Is this depression going to continue? That is the important question. Yes, say the croakers who are going about the City moaning and groaning, and shaking their heads, like the commercial Solomon Eagles they are. No, says all past experience, for though the period of depression may last unusually long, it will pass away, and business will revive. Prices will go up, and those who had the foresight (and, of course, the cash) to take advantage of the present state of affairs will, in our judgment, reap a bountiful harvest. If the mines were collapsing; if the news from India were bad; if the worst of the South African ventures were not being eliminated, and the good ones were not now gradually coming to the front; if American mines were not doing much better than for some years past; and if, generally (with, we are sorry to say, the solitary exception of home mines), the position, from the purely mining point of view, were not satisfactory, we should be disposed to join our lamentations to those of the croakers. But we cannot do so, because the facts are against them, and men of sense, looking at them straight in the face, can realise the position, and, better still, can profit by it.

The meetings of the week have been important, and the salient points of most of them are dealt with in our leader columns. Balkis has a fresh board; Uranium is to be re-constructed; Zaruma is making profits; La Plata is doing the same; Venezuelan-Austin is to be re-constructed; Hill's Waterfall to wind up; and Don Pedro bids fair to resume its former success when, over a lengthened period, it paid dividends of 100 per cent. The market has been much exercised to-day by the case of the Ooregum preference shares. All the arguments have been heard, and judgment has been reserved. No one seems to care to give a decided opinion as to which way the case will go.

The dividends declared this week include 4s. by New Guston, 1s. by Yankee Girl; 11s. by West Kitty and 1s. by Richmond. In regard to the market there is scarcely any tale to tell except that South Africans, with hardly an exception, are lower, that Australians, including Broken Hill Consols, are all weaker; that the Copper Market has been without life and that the Indian section has been without business.

In regard to general foreign shares Flagstaffs and Emmas have been fairly dealt in on the announcement of sales, and the promise of further ones to follow. There have been enquiries with better business for Graskop, Colorado, Montana, and one or two others, but generally speaking the market has been dull, and particularly for Palmarejo shares, which, on the announcement of the "selected meeting" held by the board on Monday, dropped still further. Considerable surprise has been generally expressed on the market at the want of business acumen shown by the directors in dealing with the financial situation.

Cornish shares are considerably better, and it is with much pleasure we note the fact. Carn Brea, Cook's Kitchen, East Pool, South Crofty, South Frances, Tincroft, West Frances, Wheal Basset and Wheal Grenville are all up. So satisfactory a record we have not been able to present for many a week. Of course, there are the "downs," and these include West Kitty, which has lost the satisfactory dividend declared, in market value, and Dolcoaths are also weaker; along with South Condurrow. Talking of Wheal Basset, the position is held to have considerably improved. At West Wheal Grenville meeting the resolution to wind up was confirmed, and the directors were complimented upon the courage they showed in deciding to stop operations at the time they did, and thus save the shareholders from the final call of 5s. a share.

It would seem, by Mr. Commissioner Kerr's ruling, that jurisdiction to recover calls lies where the contract to take the shares is made. Unless shares are taken from the company direct, how is this to be found out? When a transfer is presented for registration, the company cannot tell where the contract with the buyer was made. It may have been made in a railway train, or, for the matter of that, in Paris, or in some other foreign mining market.

Next week is likely to be a broken one, and no revival of business can be expected at least until its close.

KAFFIRS.

In consequence of the market for South African shares being neglected, prices have fallen all round. Durban Roodepoort and Pioneers lead the way with a fall of 7s. 6d., and many others in a lesser degree. Wolhuter are better to the extent of 5s.

Business.—A rise is shown in Aurora of $\frac{1}{8}$; May Consolidated, 6d., and Wolhuter, $\frac{1}{4}$; whilst the following have fallen: Sheba, $\frac{1}{8}$; City and Suburban, $\frac{1}{8}$; Durban Roodepoort, $\frac{3}{8}$; Forbes Reef, 6d.; Geldenhuis, $\frac{1}{8}$; Great Gold Zone, 6d.; Henry Nourse, $\frac{1}{8}$; Johannesburg Pioneer, $\frac{3}{8}$; Kimberley Roodepoort, $\frac{1}{8}$; Langlaagte, $\frac{1}{8}$; Luipaards Vlei, 6d.; Modderfontein, 6d.; Robinsons, $\frac{1}{8}$; Royal, $\frac{1}{8}$; Simmer and Jack, $\frac{1}{4}$; Spes Bona, 2s.; Stanhope, $\frac{1}{8}$; Witwatersrandt (Knight's), 6d.

Making-up Prices, July 28.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	— — —
6/3	Piggs Peak ...	5/6 — 6/6
$\frac{7}{8}$	Ditto Preference ...	$\frac{7}{8}$ — 1
16/	Sheba ...	14/ — 15/
1/	Thomas Reef ...	/6 — 1/6
—	WITWATERSRANDT DISTRICT.	— — —
$\frac{11}{16}$	Aurora ...	$\frac{11}{16}$ — $\frac{13}{16}$
1/	Bankets ...	/6 — 1/
$\frac{3}{16}$	Bantjes ...	5/ — 6/
—	Battery Reef ...	/6 — 1/6
—	Big Golden Quarry ...	1/3 — 1/6
1/	Black Reef ...	/6 — 1/6
4/	Bothas Reef ...	4/ — 5/
$\frac{3}{4}$	City and Suburban ...	3 — $\frac{3}{4}$
4/6	Croesus ...	4/ — 5/
$\frac{3}{4}$	Crown Reef ...	$\frac{3}{4}$ — $\frac{3}{4}$
$\frac{2}{3}$	Durban Roodepoort ...	$\frac{1}{2}$ — $\frac{7}{8}$
1/	Dornkop ...	/6 — 1/6
$\frac{7}{8}$	Ferreira ...	7 — $\frac{7}{8}$
2/	Forbes Reef ...	1/6 — 2/6
$\frac{1}{2}$	Geldenhuis ...	$\frac{1}{2}$ — $\frac{1}{2}$
4/	Glencairn ...	3/ — 4/
—	Golden Kopje ...	/6 — 1/6
5/	Great Gold Zone ...	4/ — 5/
$\frac{3}{4}$	Henry Nourse ...	$\frac{3}{4}$ — $\frac{3}{4}$
$\frac{5}{8}$	Heriot ...	$\frac{5}{8}$ — $\frac{1}{6}$
$\frac{2}{3}$	Johannesburg Pioneer... ..	$\frac{2}{3}$ — $\frac{2}{3}$
$\frac{2}{4}$	Johannesburg Waterworks ...	$\frac{2}{4}$ — $\frac{7}{8}$ xd
$\frac{2}{8}$	Jubilee ...	$\frac{2}{8}$ — 3
$\frac{1}{8}$	Jumpers ...	$\frac{1}{8}$ — $\frac{1}{8}$
—	Kimberley Roodepoort ...	$\frac{5}{8}$ — $\frac{7}{8}$
$\frac{1}{4}$	Kleinfontein ...	$\frac{1}{4}$ — $\frac{7}{8}$
$\frac{2}{4}$	Langlaagte ...	2 — $\frac{2}{4}$
$\frac{1}{4}$	Langlaagte, Block B ...	4/6 — 5/6
$\frac{1}{4}$	Luipaards Vlei ...	4/6 — 5/6
5/6	Main Reef ...	4/ — 5/
7/	May Consolidated ...	6/6 — 7/6
1/6	Modderfontein ...	1/ — 2/
$\frac{1}{4}$	Moss Rose ...	4/6 — 5/6
$\frac{1}{8}$	Nabob ...	$\frac{1}{8}$ — $\frac{1}{4}$
5/6	Randfontein ...	5/ — 6/
$\frac{2}{3}$	Robinsons (De Villiers) ...	$\frac{2}{3}$ — 2
—	Royal ...	1/ — 2/
6/6	Salisbury, New... ..	6/ — 7/
$\frac{3}{4}$	Simmer and Jack ...	$\frac{3}{4}$ — $\frac{3}{4}$
$\frac{1}{4}$	Spes Bona ...	3/ — 5/
$\frac{1}{2}$	Stanhope... ..	$\frac{1}{2}$ — $\frac{1}{2}$
—	Vogelstruis ...	2/6 — 3/6
$\frac{2}{4}$	Wemmer ...	2 — $\frac{2}{4}$
6/	Witwatersrandt (Knight's) ...	5/ — 6/
$\frac{1}{8}$	Wolhuter ...	$\frac{1}{4}$ — $\frac{3}{8}$

AFRICAN LANDS.

With the exception of British South African Chartered, which are slightly firmer, most shares are quoted lower—Oceanas having fallen 10s., while London and South African Explorations, Goldfields of South Africa and Bechuanaland are also lower. The markets leave off flat.

Business.—A rise is shown in British South African Chartered of $\frac{1}{8}$; whilst a fall has taken place in Bechuanaland $\frac{1}{8}$; Goldfields of South Africa, $\frac{1}{8}$; London and South African, $\frac{1}{4}$; Oceana, $\frac{1}{2}$; Silati River, 1s.; and Transvaal Gold, 1s.

Making-up Prices, July 28.	Name of Company.	To-night's Prices.
$\frac{5}{8}$	Bechuanaland ...	$\frac{7}{8}$ — $\frac{9}{8}$
$\frac{1}{8}$	British South Africa Chartered ...	$\frac{1}{4}$ — $\frac{1}{8}$
$\frac{5}{4}$	Exploring ...	5 — $\frac{5}{4}$
$\frac{1}{8}$	Exploration ...	$\frac{1}{8}$ — $\frac{1}{8}$ pm
—	Gold Estate, Transvaal ...	$\frac{1}{8}$ — $\frac{1}{8}$
2	Goldfields of South Africa ...	$\frac{1}{8}$ — $\frac{1}{8}$
$\frac{3}{8}$	Horo Concessions ...	$\frac{1}{4}$ — $\frac{1}{4}$
$\frac{7}{8}$	Johannesburg Estates ...	$\frac{7}{8}$ — $\frac{7}{8}$
$\frac{11}{2}$	London and South African ...	$\frac{11}{4}$ — $\frac{11}{4}$
2	London and Orange Free State ...	$\frac{2}{4}$ — $\frac{2}{4}$
$\frac{1}{4}$	Moodies ...	$\frac{1}{4}$ — $\frac{1}{4}$
—	Do. 10s. paid ...	$\frac{9}{8}$ — $\frac{7}{8}$ dis
—	Nooitgedacht Estate and Gold ...	1/ — 2/
2/	New Grahamstown ...	1/6 — 2/6
$\frac{3}{8}$	Oceana Land ...	3 — $\frac{3}{4}$
—	Ophir ...	2/ — 2/6
—	President ...	—
$\frac{3}{16}$	Read's Drift ...	$\frac{5}{8}$ — $\frac{7}{8}$
—	Silati River, 17s. 6d. paid ...	15/6 — 14/6dis.
$\frac{3}{8}$	South African Gold Trust ...	$\frac{1}{4}$ — $\frac{1}{8}$ dis.
—	Southern Land ...	1/6 — 2/6
3/	Sutherland Reef ...	4/6 — 5/6
$\frac{1}{4}$	Transvaal Estates and Development ...	5/ — 6/
$\frac{1}{8}$	Transvaal Gold Exploration ...	14/6 — 15/xd
$\frac{1}{4}$	Transvaal Lands, 12s. 6d. paid... ..	$\frac{7}{8}$ — $\frac{1}{8}$ dis.
—	Zoutpansberg ...	3/6 — 4/6

DIAMONDS.

This class has been again neglected, and in a few selling orders from Paris, De Beers shares again drooped, although they do not close at their worst. North Eastern Bultfontein have also fallen, but have been lower than they close.

Business.—A rise is shown in Bultfontein Consolidated of 6d. whilst a fall is to be noted in De Beers of $\frac{1}{8}$; and North Eastern Bultfontein, $\frac{1}{4}$.

Making-up Prices, July 28.	DIAMOND SHARES.	To-night's Prices.
20/	Bultfontein Consolidated ...	19/ — 20/
$\frac{14}{16}$	De Beers Consolidated ...	$\frac{12}{16}$ — $\frac{12}{16}$
4/	Gordon ...	3/6 — 4/6
5	Griqualand West ...	4/ — 5
4	New Jagersfontein ...	$\frac{3}{8}$ — $\frac{4}{8}$
$\frac{1}{8}$	North-Eastern Bultfontein ...	$\frac{7}{8}$ — $\frac{1}{8}$
$\frac{2}{3}$	Ottos Kopje ...	1/9 — 2/3
$\frac{1}{2}$	Burma Ruby Mines 15s. paid ..	$\frac{7}{8}$ — $\frac{9}{8}$

AUSTRALIANS.

The chief dealings in this market have been in Australian Broken Hill Consols, which at one time changed hands at 30s., but quickly receded to $\frac{1}{4}$; they close a shade firmer. Gympie Great Eastern shares, which last week had every appearance of going firmer, relapsed at one time to 6s. 9d., 7s. 3d., on receipt of a telegram from the mine stating it was flooded. They, however, do not close quite so low.

Business.—There is no rise to note, whilst a fall has taken place in Australian Broken Hill of $\frac{3}{8}$; Day Dawn Block, $\frac{1}{8}$; Day Dawn Block P.C., 9d.; Gympie Golden Crown, 6d.; Gympie Great Eastern, 3s.; Scottish Australian, $\frac{1}{8}$; and Wentworth Proprietary, $\frac{3}{8}$.

INDIANS.

This market has been very depressed, and the chief cause appears to be the selling of bonus shares, and the uncertainty as to the Ooregum case, which is now awaiting judgment before the House of Lords. Champions have been offered under $\frac{3}{4}$; Mysore, $\frac{5}{16}$; Goldfields at 21s.; and Ooregums at 13.

Business.—There are no rises to record, but a fall has taken place in Balaghat of 6d.; Champion Reef, 2s. 6d.; Gold Fields of Mysore, 2s. 6d.; Mysore Gold, $\frac{1}{8}$; Mysore West, 3d.; Nine Reefs, 3d.; and Nundydroog, 6d.

COPPER SHARES.

The market for this class has been very restricted, and in nearly every instance lower prices rule—Capes, Masons, and Rio Tintos suffering to the extent of 10s.

Business.—There is no improvement to be noted, but a fall is recorded in Copiapo of $\frac{1}{8}$; Capes, $\frac{1}{2}$; Mason and Barry, $\frac{1}{2}$; Rio Tinto, $\frac{1}{2}$; Tharsis, $\frac{1}{8}$.

GENERAL FOREIGN SHARES.

Tesoro Golds have again risen, and close this week 1s. 9d. to 2s., having gained 6d. during the week. In view of the prospects these shares ought to go much higher.

A somewhat large business has been done in Golden Feathers, and shares at one time changed hands at 21s. 9d., but to-day

sellers have come on the market, and shares close at 18s. 6d. to 19s. 6d. Golden Gate shares have changed hands at 2½, but close 1¾, 2. Market weak.

De Lamar shares have been enquired for, and are now quoted x.d. the dividend warrants were posted on Tuesday last. Don Pedro have been well supported, and the shares appear good to hold. The impression created by the meeting was wholly favourable.

Palmarejo have still been pressed for sale, and prices have again fallen. Tolima A have been enquired for and improved 5s. Yankee Girls. These shares have been rather dull, and at one time were offered at 2s. 3d. premium.

American Belles have again been offered for sale, and the price is weaker. Callao Bis are a shade lower, but purely on market operations. New Gustons are down, but simply because they are quoted x.d. since yesterday. Flagstaffs are slightly off.

Gravel Gold are lower, because the washing has been delayed about two months.

Business.—A rise is shown in Colorado Silver of 3d.; Edwin Bray, 1½; Graskop, 3d.; Montana, 6d.; and Tesoro, 3d., whilst a fall has taken place in American Belle of 2s.; Callao Bis, 3d.; Dickens Custer, 3d.; Elkhorn, ½; Emma, 3d.; Flagstaff, 9d.; Golden Feather, 1s.; Gravel Gold, 4s.; Jay Hawk, 6d.; Leeds Copper, 3d.; Lisbon Berlyn, 3d.; New California, 3d.; New Guston, ½; Palmarejo, 1s.; Pestarena, 6d.; Silver Mines of La Luz, 3d.; St. Augustine, 1s.; Tolima "B," ¼; and Yankee Girl, 2s.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
American Belle ...	11/	12/	9/	10/
Australian Broken Hill ...	1¾	1½	1¼	1½
Balaghat ...	7/9	8/3	7/3	7/9
Copapo ...	2¼	2½	2½	2¾
Callao Bis ...	6/6	7/	6/3	6/9
Cape Copper ...	2¾	3	2¼	2½
Champion Reef ...	16/6	17/6	14/	15/
Colorado ...	1/9	2/3	2/	2/6
Day Dawn Block... ..	8/3	8/9	7/	7/6
Day Dawn P.C. ...	9/	9/6	8/3	8/9
Dickens Custer ...	2/	2/3	1/9	2/
Edwin Bray ...	1¾	1½	6/6	7/6
Elkhorn ...	1¾	1½	1¼	1½
Emma ...	2/	2/3	1/9	2/
Flagstaff ...	6/3	6/9	5/6	6/
Golden Feather ...	19/	21/	18/6	19/6
Graskop ...	1/	1/6	1/3	1/9
Goldfields of Mysore ...	23/	25/	21/	22/
Gravel Gold ...	8/	11/	8/6	9/6
Gympie Golden Crown ...	2/	3/	1/6	2/
Gympie Great Eastern ...	10/	10/6	7/	7/6
Jay Hawk... ..	9/	1/3	3/	9/
Leeds Copper ...	1/3	1/9	1/	1/6
Lisbon Berlyn ...	1/3	1/9	1/	1/6
Montana ...	6/6	7/	7/	7/6
Mysore ...	5¼	5½	5½	5¼
Mason and Barry... ..	5½	5¾	4¾	4¾
Mysore West ...	3/	3/6	2/9	3/3
New California ...	3/9	4/3	3/6	4/
Nine Reefs ...	2/	2/6	1/9	2/3
Nundydroog ...	35/6	36/6	35/	36/
New Guston ...	3	3½	2¾	3¼
Palmarejo ...	7/9	8/3	6/9	7/3
Pestarena ...	1/	1/3	6/	1/
Rio Tinto ...	22½	22¾	21½	21¾
Silver Mines of La Luz ...	1/3	1/9	1/	1/6
Scottish Australian (New)	1	1¼	¾	1½
St. Augustine ...	1/6	1/9	1/	1/6
Tesoro ...	1/3	1/6	1/6	2/
Tolima B ...	5¼	5¾	5	5½
Transvaal ...	15/6	16/6	14/	15/
Tharsis ...	6	6¼	5¾	6¾
Wentworth Proprietary ...	1¾	1¾	1¾	1¾
Yankee Girl ...	3/6	4/	1/6	2/6 pm
Carn Brea ...	43	43½	44	45
Cook's Kitchen ...	8½	9	9	9½
Dolcoath ...	58½	59	57½	58
East Pool ...	17¼	17¾	18	18½
South Condurrow... ..	4½	4¾	4	4¼
South Crofty ...	7½	8	7¾	8¼
South Frances ...	7	7½	7½	8
Tincroft ...	23	23½	24	24½
West Frances ...	2¼	2¾	2¾	2¾
West Kitty ...	9	9¼	8½	9
Wheal Basset ...	7½	8	8	8¼
Wheal Grenville ...	11	11½	11½	12

LATEST FROM THE MINES.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director July 24:—"Two tons of ore containing 6,366 ozs. of silver raised during the fortnight. Fault now cutting out from the rich vein. There is a great improvement in prospects."

BRITISH BROKEN HILL PROPRIETARY.—The company reports that during the week ending Thursday, the 30th inst., there were 603

tons of ore treated, including 174 tons of iron ore, yielding 96 tons of lead, containing 5,427 ozs. silver.

BROKEN HILL PROPRIETARY.—During the week ending Thursday, the 30th inst., there were 4,504 tons of ore treated, yielding 676 tons of lead, containing 180,160 ozs. of silver, and that the surplus on hand is 275,119 ozs. silver. The usual dividend of 2s. per share, amounting to 96,000£., on the 960,000 shares, has been declared and will be payable in London and Melbourne on Aug. 19.

NEW QUEEN GOLD.—A cablegram gives result of crushing for past fortnight:—"350 tons; yielding 465 ozs. gold."

WENTWORTH GOLDFIELDS PROPRIETARY.—A cablegram from Mr. J. J. Cooper, M.E., the consulting engineer, states:—"Ore from Phoenix No. 1 vein assays 136 ozs. to the ton. Have struck rich ore in Crinoline vein (Shamrock shaft) 184-ft. level, assaying 170 ozs. to the ton. Rock-drills have been procured, and are now at work. I will telegraph weekly report next Wednesday. Gold is being raised from Jackass shaft equal to specimens in London."

FOREIGN MINES.

ALASKA TREADWELL.—The fortnightly report from the manager, dated June 27 last, states that everything is proceeding satisfactorily at the mine and mill, and that the bullion yield for the month will probably be the same as heretofore.

ANTIOQUIA.—The directors have received advices for May, viz.:—"Produce, 400£.; cost, 519£. 11s. 2d.; estimated loss, 119£. 11s. 2d."

CALLAO BIS.—The directors have received the following telegram: 580 tons, 873 ozs. gold; 23 days; no change in mine."

CASTILLON.—The directors have sold 50 tons silver-lead ore to La Société des Mines de Pontgibaud at 8£. 8s. 4d. per ton. f.o.b. Bordeaux.

ELKHORN.—Cable from the mine:—"Bullion produced for week ending July 25: \$7,030. Mill shut down one day for repairs."

EMMA.—22 tons of ore and 33 tons of concentrates, sold during the month of June, realised \$3,634.76.

GOLDEN FEATHER.—Cable from Col. Frank McLaughlin:—"Whole river running through canal yesterday morning. Working very satisfactorily. Everything going all right."

GOLDEN GATE ALLUVIAL SYNDICATE.—Cable from Col. Frank McLaughlin:—"Whole river running through flume yesterday morning. Flowing splendidly. Everything going on all right."

GOLDEN GATE.—The company have cleaned up the last fortnight's crushing, 344 tons yielding 832 ozs. gold; value, 3,000£. A dividend of 1s. per share is declared, and 850£. carried to reserve.

HARRIETVILLE.—A telegram from the mine, dated July 29, is as follows: "Cleaned up July 24; Mons Meg Mine, 680 tons, 262 ozs.; Tiddledee Mine, 238 tons, 50 ozs.; amalgamating pans, 27 tons, 33 ozs. Mons Meg shoot, south shaft, become poor. Guerdon looking well."

KETCHAU (PAHANG).—The reduction of the ¼ cwt. specimens of ore (from the No. 2 winze in the Mount Siam mill shown at the general meeting held on the 26th ultimo) prove the rock to have been worth nearly 60s. (sixty shillings) per lb. weight avoirdupois.

NEW GUSTON.—Warrants for an interim dividend of 4s. per share, payable at Lloyd's Bank, have been posted.

NEW RUSSELL.—A telegram has been received by the company announcing the arrival on the mine of Mr. C. Stuart Bailey, chairman of the Gold Ores Reduction Co. and also director of the Russell Co.

PACIFIC.—The following telegram has been received from the manager in Colombia:—"Work progressing favourably; three veins uncovered showing good prospects."

RUBY.—Telegram received to-day (July 28) from Eureka:—"3 tons tribute ore shipped; 3 tons tribute ore smelted, producing to company \$90."

YANKEE GIRL.—Warrants for an interim dividend of 1s. per share, payable at Lloyd's Bank, have been posted.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 170 AND 171.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SIMMER AND JACK.—Warrants for the interim dividend due June 30 were posted to shareholders on the London register on the 24th inst.

NORTH-EASTERN BULTFONTEIN.—Telegraphic advices announce work done for the four weeks ending 25th inst.:—"Washed, chiefly tailings, 44,000 loads; diamonds produced, 4,850 carats. Tested blue-ground taken from shafts, 525 loads unripe, produced 92 carats; taken from the open, 40 loads unripe, produced 10 carats; increase of blueground on floors, 29,300 loads."

TRANVAAL GOLD EXPLORATION AND LAND.—Manager's advices June 29:—"Mining: Ophir Hill, Theta vein: Ore extracted, 50 tons; assay value, 5 ozs. 2 dwts. per ton. Brown's Hill, Nu vein: Ore extracted at No. 1,209, 50 tons; assay value, 5 ozs. 9 dwts. per ton; and at Nos. 1,211 and 1,220, 75 tons; assay value, 1 oz. 13 dwts. per ton. Prospecting: This work was being thoroughly prosecuted near the eastern boundary at Edin Hill and on Brown's Hill. Mill: The battery and pans worked as usual during the week, and after stoppage for the monthly clean up would be again started. A few loads of ore had been hauled from Theta and Nu mines."

PIGG'S PEAK.—Mine report for week ending June 27:—"Devil's reef—Prospecting drive: Drove for the week 11 ft.; total, 51 ft."

Ground much harder, and no gold in panning. Remaining boys making road to get machinery from the old battery to Devil's reef. Tamblin's reef Shaft: Sunk 1 ft. 6 ins.; total, 39 ft. No change since last report. Cross-cut driving north: Drove 6 ft. 6 ins.; total, 14 ft. 16 ins. No gold in panning. Suspended work for the present. McGready's works—Shaft: Driven 20 ft. 6 ins.; leader 1 ft. wide, and shows fair rock in panning; cuttings, 170 ft. Peak—Pigg's drive: Drove for the week 8 ft.; total, 222 ft. No change since last report. England's reef: Work has been resumed at this point, and we are getting some very encouraging prospects. Prospecting: Nothing new to report.

WENTWORTH GOLDFIELDS PROPRIETARY.—A telegram from the consulting engineer states:—"During the week we have sunk 100 ft., and driven 35 ft. In Happy-go-Lucky vein (Phoenix shaft) the ore is improving as we advance. We are repairing the Reform shaft as quickly as possible, and the poppet heads are in course of erection."

GELDENHUIS MAIN REEF.—By letter received this mail it is reported by the manager that where he is now at work on the incline shaft the reef has greatly improved, and assays from 1 to 3 ozs. of free gold per ton.

CENTRAL MONTROSE ESTATE.—In his report for the month of May the mine manager gives the following particulars of the work done:—The 380-ft. level (being the deep adit to cut the reef at that level) advanced 3 ft.; total length, 618 ft. The 280-ft. level (on the reef) advanced 17 ft. 6 ins.; total length, 842 ft. 6 ins.; reef narrow. Cross-cut north advanced 14 ft.; total length, 20 ft.; discontinued. Cross-cut south on the new ore body 16 ft. 6 ins.; grade of rock improving. Eastern stopes: 505 tons mined. The milling returns received by cable have already been published. The crops and grass on the estate have been greatly damaged by locusts.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week.

Bank rate remains $2\frac{1}{2}$ per cent. Bar silver closes at 46d. per oz.

COPPER has been easier. G.M.B. warrants, on continued heavy sales, declined from 52 $\frac{1}{2}$ 15s. to 51 $\frac{1}{2}$ 10s. for cash, and from 53 $\frac{1}{2}$ 7s. 6d. to 52 $\frac{1}{2}$ for three months, the larger proportion of sales being for forward delivery. Yesterday a slight improvement took place, closing at 52 $\frac{1}{2}$ cash, and 52 $\frac{1}{2}$ 12s. 6d. three months. To-day's prices are 52 $\frac{1}{2}$ cash and 52 $\frac{1}{2}$ 10s. three months. We quote English tough 56 $\frac{1}{2}$, 57 $\frac{1}{2}$; best selected, 57 $\frac{1}{2}$ 10s. to 58 $\frac{1}{2}$ 10s.; strong sheets, 65 $\frac{1}{2}$ to 66 $\frac{1}{2}$; India sheets, 60 $\frac{1}{2}$ 10s. to 61 $\frac{1}{2}$ 10s.; yellow metal, 5 $\frac{1}{2}$ d. to 6 $\frac{1}{2}$ d.; ore, &c., 9s. 9d. to 10s. 9d. per unit.

TIN has been quiet. Straits declined from 92 $\frac{1}{2}$ to 90 $\frac{1}{2}$ 17s. 6d. cash, improving again to 91 $\frac{1}{2}$ 7s. 6d., and closing yesterday at 91 $\frac{1}{2}$ 5s. cash. To-day's prices are 91 $\frac{1}{2}$ 2s. 6d. and 91 $\frac{1}{2}$ 10s. three months. Three months has ruled about 10s. over spot, and Australian 10s. premium over Straits. The Straits shipments have been about 2,000 tons; arrived here in July, 2,302 tons; delivered, 1,395, of which 460 tons were to America; stock here, including landing, 3,242 tons. English ingots, 94 $\frac{1}{2}$ 10s. The Dutch market has been steady at $\text{fl. } 55$ for banca and $\text{fl. } 54\frac{1}{2}$ billiton. The 28,400 slabs banca sold yesterday at an average of 54 $\frac{1}{2}$ per 50 kilos, or 91 $\frac{1}{2}$ 15s. per ton. Billiton afloat, 1,294 tons. Dutch deliveries for July, 615 tons.

TINPLATES in better demand, but prices unsettled. Ordinary coke, 13s. 6d. to 14s. Liverpool.

SPELTER steady. We quote ordinary brands 23 $\frac{1}{2}$ 12s. 6d. to 23 $\frac{1}{2}$ 15s. ex ship here.

LEAD dull and easier. We quote soft Spanish, 12 $\frac{1}{2}$ 5s. to 12 $\frac{1}{2}$ 7s. 6d.; soft English, 12 $\frac{1}{2}$ 7s. 6d. to 12 $\frac{1}{2}$ 10s.; L. B., 13 $\frac{1}{2}$; sheets for export, 13 $\frac{1}{2}$ 7s. 6d. to 13 $\frac{1}{2}$ 10s.; home trade, 14 $\frac{1}{2}$.

QUICKSILVER steady but inactive. Rothschild's, 7 $\frac{1}{2}$ 15s.; seconds same price.

ANTIMONY dull. Hallett still asks 48 $\frac{1}{2}$ for export to America, but ordinary brands and delivery are quoted nominally, 45 $\frac{1}{2}$ to 46 $\frac{1}{2}$.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING AUG. 1.

Anglo-American Land Mortgage	...	9 $\frac{1}{2}$ per cent.
Burnley Trams	...	3 per cent.
British Wagon	...	10 per cent.
British Columbia Canning	...	10 per cent.
Barry Railway and Dock	...	8 per cent.
Brentford Gas	...	12 $\frac{1}{2}$ per cent.
Bristol and South Wales Railway Wagon	...	5 per cent. & 6d. bonus.
Belfast and Northern Counties Railway	...	5 per cent.
Bank of New Zealand	...	5 per cent.
Belfast and County Down Railway	...	6 $\frac{1}{2}$ per cent.
Bordeaux Trams	...	5s. per share.
Cuba Submarine Telegraph	...	8 per cent.
Cope Bros.	...	4s. per share.
Cumberland Union Banking	...	15s. per share.
Cambridge University and Town Waterworks	...	10 per cent.
Consett Iron, Old Shares	...	29s. 6d. per share.
Consett Iron, New Shares	...	17. 0s. 2d. per share.
Consett Spanish Ore	...	5s. per share.
Caledonian Banking	...	4 per cent.
Crompton and Co., Preference...	...	7 per cent.
Crompton and Co., Ordinary	...	8 per cent.
Ely and St. Ives Railway	...	5 per cent.
Great Northern Railway	...	3 $\frac{1}{2}$ per cent.
Henry Bessemer and Co.	...	7 $\frac{1}{2}$ per cent.
H. and S. Barker...	...	10 per cent.
Isle of Man Banking	...	25 per cent.
John Howell and Co.	...	10 per cent.
Liverpool Rubber	...	5 per cent.
Leeds Trams	...	5 per cent.

London and Blackwall Railway	...	5 per cent.
Mason and Mason	...	18 per cent.
Mercantile Steamship	...	7 $\frac{1}{2}$ per cent.
Metropolitan District	...	2 $\frac{1}{2}$ per cent.
Main Colliery	...	10 per cent.
Manchester Trnst	...	4 $\frac{1}{2}$ per cent.
Martin Wallis, Ordinary	...	5 per cent.
Martin Wallis, Founders	...	20 $\frac{1}{2}$ per share.
New Sharlston Collieries	...	8s. per share.
North Metropolitan Trams	...	8 per cent.
North London Railway	...	7 $\frac{1}{2}$ per cent.
North Eastern Banking...	...	4s. 3d. per share.
Opera Glass Supply	...	6 per cent.
Perry and Co.	...	10 per cent.
Queensland National Bank	...	10 per cent.
Rylands and Sons	...	7 per cent.
Rhymney Railway	...	6 $\frac{1}{2}$ per cent.
Southampton Dock	...	2 $\frac{1}{2}$ per cent.
Taff Vale Railway	...	2 $\frac{1}{2}$ per cent.
Tower House Retreat	...	5 per cent.
Union Loan and Discount	...	4 per cent.
Union Bank of Spain and England	...	5 per cent.
Weymouth and Portland Railway	...	4 $\frac{1}{2}$ 9s. per cent.
York Street Flax Spinning	...	6 per cent.
Yorkshire Railway Waggon	...	5 per cent.

RICHMOND CONSOLIDATED MINING CO., LIMITED.

DIRECTORS ISSUE A REPORT IN WHICH THEY REMIND THE SHAREHOLDERS OF £869,267 PAID IN DIVIDENDS AND OF ENCOURAGING FEATURES WITH REGARD TO THE FUTURE OF THE COMPANY.

IN their interesting report the directors of this company remind the shareholders that on a capital of 270,000 $\frac{1}{2}$ the amount of dividends paid to date is 869,267 $\frac{1}{2}$ 10s. Of this company Mr. George Hopkins, C.E., has been chairman almost from the commencement, and a director all through. The balance-sheet and statement of accounts are for the year ending Feb. 28, 1891. Mining and smelting operations have been paralysed during the greater part of the year in consequence of the action of the United States Government in respect of the timber suits. 1,346 tons of ore have been raised from the Richmond Mine, and 28 tons purchased, together 1,374 tons, containing by assay about 690 ozs. of gold, 20,854 ozs. of silver, and 150 tons of lead. This ore was sold at Salt Lake and Eureka for 6,830 $\frac{1}{2}$ 14s. 3d.; the expenses of mining and freight were 4,440 $\frac{1}{2}$ 17s. 5d., and after paying 1,595 $\frac{1}{2}$ 12s. 10d. expenses of management and general expenses at Eureka, the mining profit for the year, with sundry receipts, amounted to 784 $\frac{1}{2}$ 0s. 7d. The furnaces were shut down during the whole of the year; the small amount of ore raised from the mine making it undesirable to start them. 9,584 $\frac{1}{2}$ 17s. 10d. was standing to the credit of revenue on Feb. 28, 1890, out of which a dividend of 2s. 6d. per share, free of income tax, amounting to 6,750 $\frac{1}{2}$, was paid on Jan. 1, 1891. 1,750 $\frac{1}{2}$ 10s. 7d. has been received for interest on investments, making the net revenue for the year, after payment of London expenses, 916 $\frac{1}{2}$ 18s. 3d. The amount standing to the credit of revenue on Feb. 28, 1891, is 3,751 $\frac{1}{2}$ 16s. 1d., out of which the directors recommend the payment of a dividend of 1s. per share, free of income tax, carrying forward the sum of 1,051 $\frac{1}{2}$ 16s. 1d. to the next account. The shareholders were informed in Dec. that the United States Government had withdrawn from the prosecution of the timber suits which they had brought against the Richmond Co. The expenses incurred by the company in respect of these suits amounted to 2,116 $\frac{1}{2}$ 7s. 10d. which has been paid out of the reserve fund. The directors publish the instructions issued by the United States Government for regulating the cutting of wood from public lands in future, and it is a great pity these instructions were not given before, as much time and expense would thereby have been saved. Since the withdrawal of the timber suits explorations have been carried on in the Richmond Mine, and 2,300 $\frac{1}{2}$ 5s. has been expended thereon, but nothing of importance has been found. At the Williamsburg Mine extensive developments have been made, the shaft is now down 400 ft., and levels are being driven from it. Mr. Probert (whom everybody will be delighted to know is still to the fore) writing on May 25, 1891, says:—"I had hoped to have been able ere this to have announced a good discovery in the Williamsburg, but after running about 20 ft. on a seam of good ore varying from 1 in. to 2 ft. in width in the southerly drift from the new main level, it suddenly cut out. The fissure continues, and the ore may make again further on. The ore was of good grade, some of it assaying as much as 99 ozs. in silver, and 65 per cent. in lead, and seemed to be of a different character from the ore formerly mined at the Williamsburg. I consider the discovery, small though it is, of special interest, as showing that the ground at the depth of 400 ft. and on the true dip of the vein is not barren. Some ore has also been found by raising from the same main level towards the old chambers, and Mr. Morrison reports about 100 tons of low grade now in sight there, with indications of more." The cost of these works is 2,813 $\frac{1}{2}$, which has been charged to the reserve fund. Other mines have been examined with a view to purchase, but Mr. Probert has not yet found any he can recommend. The reserve fund now stands at 42,483 $\frac{1}{2}$ 0s. 2d. The report, which is signed by Mr. Hubert Akers, as secretary, is quite as satisfactory as any shareholder on a consideration of the circumstances could have expected.

LETTERS OF ALLOTMENT for the 7 per cent. preference shares of the Bwlfa and Merthyr Dare Steam Collieries (1891), Limited, have been posted.

HILL'S WATERFALL MEETING.—We have in type a full report of the meeting of this company held to-day, which pressure of space compels us to hold over until next week.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (July 30).—Watson's: In the 172-fm. level east of the engine shaft the lode is 2 ft. wide, containing a little copper and mundic ores. In the 160-fm. level east of the engine shaft the lode is large, 5 ft. wide, and is worth 4 tons of copper ore per fm. In the 160-fm. level west of the engine shaft the lode is 3½ ft. wide, composed of capel, quartz, and a little copper and mundic ores. The stopes throughout the mines continue to turn out their usual quantities of copper and mundic ores.—W. CLEMO.

DRAKEWALLS (July 30).—The sinking of the engine shaft is progressing satisfactorily. 3 ft. 8 ins. has been sunk during the past week, and the ground continues of a favourable character for the production of mineral, consisting of granite, strong capel, with occasional veins of tin. The lode in the 160 driving east has a very promising appearance, and is yielding 4 tons mundic per fm., and saving tin work. In the 160-fm. level driving west the lode is showing signs of an improvement, and is yielding a little saving work, both for mundic and tin. In the 147 driving east the lode is disordered by a small cross-course. The lode in the stope in the back of the 160 west is producing 10 tons mundic per fm., intermixed with tin. No. 2 stope in the back of the 160 west, 9 tons, and No. 3 stope, 7 tons of mundic, and saving work for tin. The stope in the bottom of the 147 east is yielding 14 tons of mundic per fm., with a little tin, and the stope in the back of the 132 west of the cross-course, 2 tons copper and 4 tons mundic per fm. Nothing has been done in the rise in the back of the 160 west during the past week, as we found it necessary to put the men to break mundic to keep the calciners and jiggers going. We shall, however, resume the rise again as soon as we get men.—H. RONDA.

LEADHILLS (July 28).—Brown's Vein: Five men are set to drive the 145-fm. level, now 162 fms. 2 ft. north of Jeffrey's shaft, at 120s. per fm.; vein above 4 ft. wide, charged with very kindly quartz and occasional spots of ore, and an improvement looked for soon. Five to stope above the 145 north of Jeffrey's shaft, at 37s. 6d. per fm.; worth 25 cwt. of ore per fm. Four to stope above the 145 south of Wilson's shaft, at 32s. 6d. per fm.; worth 40 cwt. of ore per fm. Four to stope above the 145 north of Wilson's shaft, at 27s. 6d. per fm.; worth 35 cwt. of ore per fm. Four to No. 1 stope above the 130 north of Jeffrey's shaft, at 45s. per fm.; worth 25 cwt. of ore per fm. Five to No. 2 stope, at 45s. per fm.; worth 30 cwt. of ore per fm. Five to No. 3 stope, at 50s. per fm.; worth 10 cwt. of ore per fm. Four to stope above the 130 south of Wilson's shaft, at 40s. per fm.; worth 20 cwt. of ore per fm. Five to drive the 115-fm. level now 44 fms. 5 ft. north of Jeffrey's shaft, at 115s. per fm.; vein 3 to 4 ft. wide, showing kindly quartz and ore worth 15 cwt. per fm. Five to stope above the 115 north of Jeffrey's shaft, at 45s. per fm.; worth 10 cwt. of ore per fm. Three to drive the 100-fm. level, now 21 fms. north of Jeffrey's shaft, at 105s. per fm.; vein above 4 ft. wide, charged with two strong ribs of quartz, and ore; worth 5 cwt. per fm. Two to stope above the 100 south of Wilson's shaft, at 42s. 6d. per fm.; worth 20 cwt. of ore per fm. Two to drive the 85-fm. level, now 217 fms. 4 ft. north of Jeffrey's shaft, at 120s. per fm.; vein upwards of 3 ft. wide, showing stone and quartz of good character, and sometimes stones of ore, but not to value. Eight to drive the 70-fm. level, now 78 fms. 1 ft. 9 ins. south of Wilson's shaft, at 100s. per fm.; vein about 4 ft. wide, mostly stone with quartz joints, which show improvement, but without ore. Four to No. 1 stope above the 35 south of Flat Rod shaft, at 32s. 6d. per fm.; worth 45 cwt. of ore per fm. Twelve to No. 2 stope, at 50s. per fm.; worth 25 cwt. of ore per fm. Sarrowcole vein: Five to drive Gripp's adit, now 17 fms. 4 ft. north of George's Roust vein, at 105s. per fm.; vein 4½ ft. wide, mixed with nice-looking quartz 24 ins. wide, and ore worth 25 cwt per fm.—T. NEWBIDDING.

PRINCE OF WALES (July 29).—During the past week the men in the 180-fm. level, both east and west, have been driving by the side of the lode; consequently, we have no change in it to report since our last. The lode in the 166 west, being hard and spare for driving in it, these men have also been driving by it in order to effect greater speed in advancing this level. In the cross-cut south the water appears to be issuing with greater force all over the end every foot we advance, which, we think, shows a near approach to the lode. We set another tribute pitch to six men on the Wheal George mundic lode.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (July 30).—The 155 north is driven 12 fms. 5 ft., vein in present forebreast being quite 5 ft. wide, producing stones of lead ore. The 155 south-east is driven 12 fms. 4 ft., vein in present forebreast about 3½ ft. wide, very wet, and producing good blende stuff. We expect to cut the whole of the water down to this level from the drirage above very shortly. Another cavity is making its appearance at the 140 south-east, and men have been going forward for some days past on the hanging wall division, and leaving the footwall part of the vein intact; we value the former at 1 ton per fm. and improving. There is a quantity of stone in the centre of the vein, which accounts for the temporary falling off in its value. The 100 south is driven 8 fms. 3 ft. from No. 1 winze; the vein in the forebreast being 5 ft. wide, producing good blende stuff and becoming wetter. The lode in the 125 south is 3 ft. to 4 ft. wide, producing 1 ton of blende to the fm., and saving stuff for lead ore. The two stopes in back of the 140 north average 1½ tons of lead ore to the fm. We shall shortly commence a winze in this level to go down at a point where the vein is worth quite 2 tons per fm. The two stopes in back of the 125 south are worth 1 ton each per fm. The four stopes in back of the 110 south are together producing 4½ tons of lead ore to the fm. The four stopes in back of the 80 south are together worth 5 tons per fm. The two stopes on the east lode are each worth 1 ton per fm. We have sampled 20 tons of blende to-day for sale on Thursday next.—A. WATERS.

SOUTH DARREN (July 30).—The shaft is 56 ft. 6 ins. under the 142, having been deepened 3 ft. this week. The lode continues worth 15 cwt. of silver-lead ore per fm. The 130 end west is worth 12 cwt. of silver-lead ore per fm., not being so good as it was. A water-jet blast has been put to work here, and is giving good ventilation in the end. All work is going on satisfactorily.—J. MITCHELL.

TINDENE (July 28).—We are very pleased to state that in the 33-fm. level east on the north lode, we have been breaking some good work for tin, and it is letting out a quantity of water which has drained the workings in the bottom of the 23-fm. level, where we are sinking a winze, and when holed to the 33-fm. level will lay open a large piece of good tribute ground from which we shall increase our

returns of tin. In the 33-fm. level east of the south lode, it continues the same as for some time past, passing through profitable tin ground. We are pushing down the Tindene shaft as fast as possible to the 43-fm. level, where we hope and expect to lay open a good mine. J. CURTIS, W. STEPHENS.

VAN (July 30).—The ground in the cross-cut towards the south lode at the 150-fm. level continues the same as for some time past; spots of lead ore are visible in the forebreast to-day, and the end is being pushed forward by six men. The cross-cut south from Seaham's winze at the 150-fm. level is now driven 8 fms. 1 ft. across a strong lode the whole distance; the last 9 ft. has yielded saving stuff for blende, and the forebreast is in the same kind of ground. We have a rock drill at work in this end, and hope to find a more productive part of the lode carried contains a mixture of lead and blende ores. In the cross-cut going south behind this end, the lode is without change from last week, the forebreast shows blende with spots of lead. The other points in operation (six stopes) over the 150, 135, 105, 90, and 75-fm. levels are producing on the average 18 cwt. of lead ore per fm.—J. PAULL.

WEARDALE (July 25).—Ore raised for week, 88 tons; ore dressed for week, 95 tons; ore and slag smelted for week, 138 tons; producing 70 tons of pig lead.

WHEAL CREBOR (July 28).—The part of the lode carried in the 156 end driving east of shaft is yielding 4 tons of good quality mundic per fm. We shall increase the number of men driving this end as soon as we can do so. The lode in the end driving west at the 132 on the south part of the lode will yield 3 tons of mundic and a little copper ore per fm. All other points in the mine are the same as reported last week.—P. D. HOLMAN.

WHEAL UNY (July 29).—We are pleased to find that in the cross-cut south at the 244-fm. level we have cut into a lode 18 ft. south of the north branch on which we are driving. The lode for 5 ft. wide is worth 15s. per fm.; lode still to the south of us, and looks healthy for further improvement. If this turns out to our expectations it will make a grand future for Uny. The 230 ends east and west look much the same. The 203 end east and west look better. No other change to note.—J. WHITE, D. H. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report for the month of June.—Mining—Explorations: Cross-cutting west from 137-ft. level Cruz Verde Mine to explore the 100 lode, 25 ft., on country rock, chiefly porphyry; total length of cross-cut, 41.6 ft. Driving south on 100 lode from the long San José west cross-cut tunnel level, 18.5 ft., on good-looking lode, but unproductive; total length of drift from cross-cut, 60.9 ft. Cross-cutting west at 12-fm. level, north of No. 5 winze, for the 100 lode, total length of cross-cut, 63.5 ft. The 100 lode was found 4 ft. wide, containing from 12 to 18 ins. of ore. Driving north end on 100 lode at 24-fm. level, 23.9 ft., in unproductive ground, showing only occasional stones of ore. The breast is now 57.9 ft. north of the cross-cut, connecting with the main lode a little north of No. 7 winze. Driving south on 100 lode, west wall, 24-fm. level, 19.6 ft., on slightly mineralised ground, not containing ore enough to pay for stoping. Cross-cutting east from main stope over 24-fm. level, in search of parallel branches of ore, 4 ft. Driving south end from stope over 36-fm. level, 100 lode, 5.5 ft.; total explorations, 120.2 ft. Development: Driving north and south from west cross-cut at 12-fm. level, 100 lode, 21.4 ft., on ground worth from 4 to 5 tons of ore per linear fm. Driving south from stope, over 24-fm. level, 100 lode (new shoot), 4 ft. Driving north on 100 lode from surface open-cut, at a point 5,093 north by 5,012 east, 461 ft. above adit level; total drirage, 40 ft.; of which about 25 ft. contain ore enough to pay for stoping; total development, 50.4 ft. Ore extraction: The ore ground stoped out during the month is estimated as follows:—From sides of main stope, 4 cubic fms.; from back of stope north and south of No. 7 winze, 11 cubic fms.; from back of new stope 24, 100 lode (north), 22 cubic fms.; from back of new stope 24, 100 lode (south), 6 cubic fms.; total estimated, 43 cubic fms. Ore reserves: The main stope, the stope in back of 24-fm. level, between Nos. 4 and 5 winzes and the stope in back of 36-fm. level, 100 lode, stand the same as at end of May, no stoping in their backs having been done in June. The stope north and south of No. 7 winze is 87 ft. long, about 12 ft. wide, and only 4 ft. thick, to the 24 level; the ore is very scattered, but of good grade. The ore on the eastern side of this stope has not been worked out above the 24. The stope in back of 24-fm. level, 100 lode (new shoot), is 105 ft. long, of which there are about 40 ft. very thinly mineralised; average height of back, 21 ft. above the 24 fm. level; average width of lode about 5 ft.; worth in ore, about 2 ft., or say, 8 tons per linear fm. There has been a considerable falling off in the productiveness of this lode; this, and the fact of our having found so little ore at the 12 over the stope, and none at the tunnel level, lead me to believe that the ore body does not live much above the present back. We hope it may hold out to a considerable distance downward. The little stope opened up southward on the west wall of the 100 ft. lode at the 24-fm. level is 28 ft. long, 11½ ft. high above the level; worth 8 tons low grade ore per linear fm. Reduction: The ores extracted during the month yielded at the spalling floors: Smelting ores estimated 80 tons; milling ores and smalls estimated 450 tons; the ore crushed amounted to 400 tons, with an average assay value of 32.9 ozs. per ton. The stamped ore chloridised amounted to 403 tons, averaging before roasting 38.5 ozs. per ton, after 33.5 ozs. per ton. The roasted ores served to the leaching vat were 450 tons, with an average assay value of 31.5 ozs. per ton. The tailings discharged to the dump averaged 2.9 ozs. per ton. The precipitate produced was: 2,691 lbs., with an assay value of \$10,395.82. The ores and products smelted were 227 tons, the product from which was 2,457 bars pig lead (78.6 tons); worth in silver \$11,409.28. The refined silver obtained and sold at the Alamos mint, through Mr. Ochaian, was 16 bars, with a total value of \$15,852.64. It should be borne in mind that the quantities of ores passing through the various branches of reduction are only roughly estimated by measurement. We have no adequate weighing apparatuses at hand, nor would the present condition and arrangement of our reduction plant permit of our weighing the ores without a serious extra expenditure in labour. Extreme scarcity of labour and water prevailed throughout the month under report, which caused serious embarrassments both underground and at surface, and prevented us from pushing the works on the proper scale. Financial result: The amount realised for silver

sold at the Alamos mint was \$15,852.64, and we obtained for 1,000 lbs. litharge sold, \$60.00; total receipts, \$15,912.64. The expenditure for the month was \$13,847.89, there being an excess of receipts over expenses amounting to \$2,064.75. The value of argentiferous stocks on hand was increased during the month by \$1,957, which, added to the above, makes the total net profit for the month, \$3,121.75, after charging to revenue account \$1,527.47 expended on underground explorations and development.

ARGENTELLA (July 23).—No. 2 Marine: We have on the foot-wall very strong strings of quartz and pyrites. It has the appearance of a strong masterly lode. We have not made much headway—the season much against us. Quartz reef: Without much change. Quartz and pyrites traverse the forebreast every metre forward. Ogliastrone Valley: The forebreast is still in the same kind of ground. How wide this band is I have no idea. No. 3 Rowe's workings: The eastern end is encouraging; the lode produces ore every metre forward. I have saved the ore from the winze for the mill. The stuff from the forebreast I am tipping on one side, so as to keep it to itself. I am confident in our success forward.—Capt. J. B. ROBERTS.

BALAGHAT-MYSORE (July 7).—Report of work done during the past fortnight:—North engine shaft—600 north: We hope to resume the driving of this level in a day or two. We have been very busy making a good sized plat here, and putting in the road. There is still a nice body of quartz in the end, about 18 ins. wide, worth 2 ozs. 2 dwts. 14 grs. The 500 winze north has been sunk 6 ft.; total depth, 83 ft. 6 ins.; the quartz is now about 8 ins. wide, worth 5 ozs. 4 dwts. 12 grs. The 500 winze south: Sunk 7 ft. 3 ins.; total, 13 ft.; the quartz at this point is small, being only 4 ins. at present, but assaying 5 ozs. 18 dwts. 20 grs. The 500 back stopes—No. 1: Quartz about 18 ins. wide, assaying 1 oz. 4 dwts. 8 grs. The 500 back stopes—No. 2: The quartz averages 1 ft.; value, 4 ozs. 5 dwts. 12 grs. The 500 back stopes—No. 3: Yield quartz of 1 ft. in thickness; assay value, 6 ozs. 5 dwts. 6 grs. The 410 winze north: The quartz is a little wider now, being about 1 ft.; value, 1 oz. 4 dwts. 8 grs. The 410 back stopes: Worth 2 ozs. 2 dwts. 23 grs., carrying quartz of about 1 ft. The 330 back stopes: The quartz is not more than 6 ins. in width; value, 1 oz. 0 dwts. 18 grs. The 270 south: We have not commenced to drive south yet, as we have had to open out the level for a considerable distance. We hope to be driving south almost immediately. The 205 winze north has been sunk 7 ft.; total, 21 ft.; there is a little quartz in the bottom, but not of much value. The 205 stopes north: The quartz here varies from 10 to 14 ins., worth 1 oz. 8 dwts. 14 grs. Haines' shaft is timbered down to the 330-ft. level, and we are now taking out some ground at the south end of the shaft below the 330, and cutting hitches for the timber in the north end. The 500 level: We are blasting out a plat at this part, and as soon as this is finished we shall commence to sink below the 500. New mills: We are proceeding with the erection of the old 10-head battery, which will be placed alongside our present 15-head battery.—A. S. B. OAKLEY.

BRATSBERG.—Report for week ending July 18:—Hoffnung Mine:—No. 2 adit level is worth $\frac{3}{4}$ ton per fm. No. 1 rise is yielding 1 ton per fm., and No. 2 rise $\frac{1}{2}$ ton per fm.; the lode at this latter point has become small. I am pleased to be able to report that No. 3 adit level is still improving, now yielding $\frac{3}{4}$ ton per fm. The rise in the back here is unchanged since last report. No. 4 level is producing good saving stuff, and shows good indications for the future. The rise in the back here is now sufficiently high for the advancing stopes to intersect, hence, we have suspended the lode at this point, being worth $1\frac{1}{2}$ tons per fm. The trial level at Murchison's section is worth 1 ton per fm., and the ore produced is of a very superior quality for this mine. Johannes Mine: The level driving west on Howard lode is yielding fully $\frac{1}{2}$ ton per fm., and the eastern end $\frac{3}{4}$ ton per fm., whilst the rise in the back is producing fully 1 ton per fm. for the width carried. Surface work and remarks: Owing to the delay in the arrival of the C. S. Atkinson we have been hindered rather in the transport of the ores to Strengen, owing to want of bags, and so we have in the meantime been delivering ore to the smelting company. All however, is now in full swing again. The C. S. Atkinson sailed on the 16th inst., and the Edward Arthur has been chartered to load the third cargo the end of this month.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING.—Report for week ending July 18:—As reported last week, we expected the mason to arrive on Monday, but he did not put in an appearance before the following day, much to our disgust, but as he appeared to be a smart, clever fellow we set him to work, on his promising to begin at 6 a.m., and work as long as he could see, which promise he has kept, and the result of his work fully bears out his appearance, as he will be finished to-morrow, when we hope to make a start on the smelting on Wednesday morning. In the meantime the Frenchman has arrived, and has been making himself acquainted with the arrangement of the works, the character of our ore, matte, &c. He expresses himself well satisfied with everything, and has no doubt he will succeed from the first in obtaining copper. He says the difficulty we meet with, namely, the cooling of the charge, is the result of detail, or some small technicality, which he can show us at once how to overcome. We are looking forward to the trial with much interest, and will report fully thereon.—T. F. SMITH.

CALLAO BIS (July 6).—Advices from the mine as under:—Mine: Since June 21 the Independiente shaft has been sunk 6 ft.; total distance from surface, 166 ft. Sinking has been slow, owing to the ground being very hard. No. 3 west level: We have holed the raise in the back of this level to the winze above. We shall now drive this level again. No. 2 west level has been driven 36 ft.; distance from shaft, 270 ft.; lode 2 ft. wide, of little value. No. 2 north-east level has been driven 9 ft., from shaft 37 ft.; lode 2 ft. wide, poor. No. 1 north-east winze has been sunk 30 ft.; lode 6 ft. wide, of fair value. No. 2 winze on north south lode has been sunk 8 ft.; total distance, 48 ft.; lode 3 ft. wide, of fair value. Amalgam: From the cleaning of the outside plates, we have already on hand more than 900 ozs. of amalgam. They are to be retorted to-day.

(July 9).—We had on Monday last above 900 ozs. of amalgam, from cleaning of the outside plates only. Our retort being small, we could only retort in a single operation 703 ozs. of amalgam, and the result has been 247 oz. of retorted gold, say, over 35 per cent. We have besides left 355 ozs. of amalgam, so that if the inside battery plates give the same yield as last month. Our next bullion return will come to 800 ozs.

CASTILLON (July 27).—During the past fortnight a number of

our men, who held small farms in this neighbourhood, have been absent gathering in their crops, but, notwithstanding this, we have managed to keep our dressing floors fully supplied with crude ore. To-day, 150 tons blende have been forwarded to St. Giron's railway, towards next shipment, and fair progress is being made with a parcel of lead ore. The values of our stopes, &c., remain much the same as stated in my report of the 13th inst. Our machinery, generally, continues in good order, and is working satisfactorily.—J. EDWARDS.

CHAMPION REEF (July 7).—Fortnightly report. —Mysore section—Carmichael's shaft: Driving north at the 225-ft. level 18 ft. 6 ins.; total length, 70 ft. 3 ins. We have a small branch of quartz in the end which is very regular, and the surrounding rock in the hanging is very favourable and strongly mineralised. A drift north at this level has been started and driven 1 ft. 3 ins.; the rock is very hard and difficult to drive by hand labour. A rock-drill is now at work at this point and no doubt more satisfactory progress will be made. Ribblesdale's shaft: The cross-cut east at 240 ft. has been extended 14 ft. 9 ins.; total length, 29 ft.; the ground has still a good underlie to the west, and we have passed through several small stringers of quartz; the driving of cross-cut will be continued a few feet further until there is a change in the rock. Garland's shaft: Sinking 3 ft.; total depth, 245 ft. 6 ins. Besides this work the men have been engaged cutting for plat. The 240-ft. level: The north drift has been driven 16 ft. 8 ins.; distance from shaft, 36 ft. 8 ins.; the lode is improving at this point, and now carries fully 2 ft. of quartz, assaying 5 dwts. 5 grs. per ton; the lode at this point, no doubt, will continue to improve as the drift is advanced north towards the shoot. The drive of south drift at this level is 13 ft. 4 ins.; total length, 21 ft. The lode has opened to about 2 ft. wide, and carrying a foot of quartz. Dalyell's shaft has been sunk 2 ft. 6 ins.; total depth, 245 ft. The sinking is very slow, and we have a difficulty in getting good men for the work. As soon as convenient we shall discontinue hand labour at this point, and put on a good pare of men with a rock-drill. At the 240-ft. level the north drift has been advanced 11 ft.; total, 51 ft. 10 ins., and the south drift 10 ft. 9 ins.; total length, 44 ft. 3 ins. The lode in the south end has pinched to about 9 ins. of quartz, which assays about 4 dwts. per ton. Coromandel section: At Prospect shaft the 380 ft. drift north has been driven 5 $\frac{1}{2}$ ft. There is a small branch of quartz in the end about 6 ins. wide, which gives a trace of gold. In the 320-ft. level north the drift has been advanced 6 ft. 3 ins., but at present the end is very poor. The winze below this level has been sunk 6 ft. 9 ins. The lode during the last few feet has been rather small, but it is again opening out in the bottom of winze, and showing about 1 ft. of quartz. Driving at the 290-ft. level south, 5 ft. 6 ins.; total length, 174 ft. There is very little change in the lode since last reported, the width of quartz is about 1 $\frac{1}{2}$ ft., which only gives a trace of gold on assay. A cross-cut has been commenced west about 160 ft. south of shaft, which will prove if any portion of the lode is still remaining in the hanging. We have seven rock-drills now at work at the Mysore section, five of which are worked by the native coolies and two by Europeans. General and surface work: Besides the general surface work of the mine, an extra pare of men have been employed sinking a well. The building of stack and winding engine beds at Dalyell's shaft are progressing favourably, and the work in connection with the building of the office and stores is well advanced. Machinery working satisfactorily through the mine, and the health of the camp good.—R. C. JONES.

COLAR CENTRAL (July 7).—New shaft, 200 north, has been driven 9 ft., making a total distance of 17 ft. 6 ins. from the cross-cut. The quartz is now considerably split up and disordered, averaging about 6 ins., and worth 7 dwts. per ton. The 200 south: We have commenced to drive south on the lode. At present the quartz is about 4 ins. only, showing about 5 dwts. to the ton. In both drives there is a very good hanging-wall.—A. S. B. OAKLEY.

—Office note.—A recent telegram announces that the lode in the 200 north is 12 ins. wide, worth 3 dwts. of gold per ton, and in the 200 south, it is 18 ins. wide, worth 9 dwts. of gold per ton.

COLON.—Advices from the mines as follows:—Mr. Russell, who encloses invoice of 1 bar of gold, weight 45.52 ozs. obtained from hand washing, reports that he is at present at Bogota (the capital) with Dr. Iriarte, the company's lawyer, with whom he secured a long interview with the Minister for Home Affairs. Mr. Russell writes that he considers the interview was of a favourable nature, and that he hopes to get a resolution from the Minister revoking the suspension of working the monitors, and a decree from the President defining more clearly the mode of carrying into effect the law on this subject.

COLORADO (July 15).—The manager reports:—Brown Mine—Silver ore tunnel level: Four men drifting and stoping. A strong body of ore has been encountered in the back of Fonia and Co.'s pitch. Rockwell adit level: Six men drifting and stoping; drift driven 199 ft. Last sale gave:—168 $\frac{1}{2}$ ozs. silver per ton, 15 per cent. lead; 106 ozs. silver per ton—two classes. Brown tunnel level: Six men stoping and raising. Last sales gave 512 ozs. silver per ton, 38 per cent. lead; 107 ozs. silver per ton. Mammoth tunnel level: Four men drifting and stoping. Last sale, 71 ozs. and 45 $\frac{1}{2}$ ozs. silver per ton, in two classes. Gunboat lode: Two men stoping. Last sales gave 105 ozs. silver per ton, 31 per cent. lead. Terrible Mine—15th level east: Lode 4 ft. wide. Last sales, 60 $\frac{1}{2}$ ozs. silver per ton; 18 ozs. gold; 32 per cent. lead. 8th level west: Now driven 517 ft.; this drift showing continuous improvement. Last sale, 145 ozs. silver per ton, 11 per cent. lead. 1st level: Four men stoping on a rich vein of ore. Last sale gave 500 ozs. silver per ton, 29 per cent. lead; 172 ozs. silver per ton, 13 per cent. lead—two classes. 2nd level: Six men stoping west of Terrible tunnel. This pitch is very strong. Last sale gave 322 ozs. silver per ton, 21 per cent. lead; 122 ozs. silver per ton. About 18 tons of clean ore have been sold since last report. The mineral veins are showing continued improvement, and larger sales may be expected.

EAGLEHAWK CONSOLIDATED.—Extract from the *Garran-gower Times*, dated June 17: "The Eaglehawk Consolidated Gold Mining Co., Limited. Cross-cut at 650 ft., which is in bluestone, is making water freely, which is an indication of being in close proximity to a reef."

EMERALD MINES OF COLUMBIA.—The manager writes, June 14, as follows:—We have done this week, of the banqueo or level for the trench, 26 metres more, and commenced another 35 metres, meeting on this height with a vein 50 centimetres wide, running from south-west to north-east. I think I shall be able to finish the banqueo during next week, and take the water round that

way the following one. We also have continued lowering the canal at the foot of the Banco, in a length of 84 metres, working in eight steps of 60 centimetres each, in order to see whether this first best vein is getting wider again lower down. The reason for its having got narrower may be that the rock has turned harder again, while 6 metres higher up it used to be much softer and easier to work, where at the time the vein had been able to develop itself.

GYMPIE GREAT EASTERN (June 11).—Fortnightly report :—It is with regret I have to report that all the Glamire and Great Eastern lines of reefs are flooded since the 9th inst. This will occur now in time of floods, if the various companies on these lines do not expend 100%, or so each to put in concrete dams in the point where the flood water breaks into the underground workings. No one can estimate the time it will take to get the water out of the mines. I believe it will take 12 weeks, if not more. There will be no work in the mine until the flood water is bailed out. For the past nine days the cross-cut at the 730-ft. level has been extended 10 ft.; total, 456 ft. from the shaft. The country is about the same as last reported on. The north drive has been extended 7 ft.; total, 102 ft. There is a large body of quartz, with a little gold showing. The south drive has been extended 6 ft.; total, 75 ft. There is a fair body of crushing stuff, but I have seen no gold in it. The stopes over the level going north are all showing fair gold. Those going south the reef is small, but shows a little gold. The drive going south on this reef west of the dyke is in 9 ft.; in about 4 ft. more driving we shall have room to rise for the slate. The 690-ft. level: The stopes going south over this level all show a little gold. We shall wash up to-morrow. All the stone in the shoots on the surface will be crushed. There are 60 men employed—50 at the mine, and 10 at the battery. The winding engine and battery are in good working order.—J. JAMES.

INDIAN CONSOLIDATED (July 4).—Phoenix section: No. 1 level has been extended 8 ft.; ground hard. The lode still maintains its strength and appearance, with rather more quartz than when I last wrote. The stone broken from here in driving is being saved for a trial crushing later on. Tramway level has been advanced 17 ft.; the lode is now quite 5 ft. wide, with a lot of quartz showing. I am getting samples from both here and No. 1 assayed. Stopping A and B: The lode at these points is about 3 ft. thick, mixed rock and quartz of good milling value. C is still 5 ft. thick, and of the same character as before. D: We have filled up here, and are now breaking out over head. E: At present we are only breaking the upper portion of the lode, as there is a good deal of water in the stope, but a rise up from No. 2 is being driven which will drain this, and will enable us to get at the lower and better portion of the reef. F: We now have two contractors working here. The reef continues much the same. G is getting poor and small. Two new points have been started at H and I; the lode here is about 6 ft. thick, and of fair quality. Winze has been sunk 6 ft. during the fortnight, but we have been obliged to stop, as with the hand pump we are unable to keep the water down. The mill was re-started on 2nd after the clean up, and there being ample water now we are working 20 head. Everything going steadily and well.—C. A. PATERSON.

—(July 7).—Colar section: No. 1 new shaft was sunk 5 ft. on the underlie, and then suspended, as it was then deemed advisable to sink it deeper vertical; the men are now making preparations to lower the pump, and we shall commence sinking to-morrow. No. 2 new shaft has been sunk 20 ft. 6 ins., making a total of 40 ft. on the underlie; the lode is 1 ft. 6 ins. wide, composed of quartz and schist of low grade. The 210 west cross-cut has been driven 17 ft. 9 ins. for the week, making a total distance of 36 ft. 9 ins.; this is suspended, and the drill put in No. 2 shaft. Main shaft: The 240 main west cross-cut has been driven 20 ft. 3 ins.; total distance, 411 ft. 9 ins. There is no change to report at this place. The 240: No. 2 west cross-cut has been driven 15 ft. 6 ins.; total distance, 45 ft. 6 ins.; we consider this has been driven a sufficient distance west, and have now put this drill to cross-cut east.—M. STEPHENS.

LEEDS COPPER (July 16).—Kent's shaft: The 20-fm. level driving west of shaft has again improved, and producing better quality ore; vein 3 ft. wide, producing 2 tons 20 per cent. ore per fm. No. 1 stope bottom of level I have suspended owing to the vein becoming too small to work. No. 2 stope in the bottom west is continuing the same as it has been for a long time; vein large and producing 2½ tons 20 per cent. ore per fm. No. 1 stope in the back of the 20 west is also looking better; vein averaging 4 ft. wide, and producing 2 tons 15 per cent. ore per fm. No. 2 stope in the back of the 20 level is as reported last week, producing 1½ tons 15 per cent. ore per fm. The 15-fm. level driving west of shaft is in bed vein 3 ft. wide, producing 1½ tons 15 per cent. ore per fm. No. 1 stope in the back of the 15-fm. level producing 1½ tons 20 per cent. ore per fm. No. 2 stope in the back of this level is producing 2 tons 15 per cent. ore per fm. No. 3 stope in the back of this level is producing 1½ tons 15 per cent. ore per fm. McGee's shaft: The drive west of this shaft has had a considerable change, having struck bed vein as well as vein quartz; as a whole the drive looks well, and producing 1½ tons 20 per cent. ore per fm. The stope here is poor. Surface: We have now all the concentrating plant in position and are pushing on towards completion.—T. R. DAVEY.

LOMA.—The secretary reports advices from the mines as follows :—Ditch contract: Mr. Welton (the contractor) writes: I have now secured the services of Mr. Edward S. Jones, who has completed his work on the Rica ditch, and of Mr. F. Gosling, a surveyor, who has had much practice in grading railways at home. With these gentlemen under my personal supervision the board may rely upon the work being quickly carried out. By next mail I confidently expect to be able to report 3 miles of the smaller cutting complete. The mines: Mr. Prender (the company's superintendent) writes: We have had some large slides of bank, but no harm done to pipe or monitor. There is now in reach of monitor about enough gravel for 300 hours' washing; this we are now washing in, and, when finished, will start to clean down ground sluice. As we have a considerable area of bedrock to scrape down, I expect our clean down will take three weeks to carry out. After clean up we must get in sluice, and move all mine pipe. Jimenez reservoir is now completed, and as soon as waste gate and flumes are set in, we will fill it.

MONTE DEL ORO (July 21).—Fortnightly report.—Taylor's engine shaft: Capital speed was made during the past fortnight in driving the 316-ft. level north of this shaft, since 26½ ft. were driven; for this distance the lode has proved small, and it is composed of 3 or 4 ins. of flooan and slate with occasional stones of quartz, one

sample from which yielded a trace, and a second no gold. Good progress is also made in extending the same level south of shaft, 27 ft. being driven in the two weeks. In this end the lode is composed of about 6 ins. of quartz, and a sample taken from it shows a trace of gold on assay. Shaft No. 6: Owing to insufficient ventilation very little speed can be made in driving the 244-ft. level north of this shaft, the total length of which is now 547½ ft., showing an advance of 10 ft. in the fortnight; the lode carries 6 ins. to 8 ins. of quartz, from which two samples were obtained, assaying respectively 3 dwts. 6 grs. and 1 dwt. 7 grs. of gold per ton. Towards winze No. 11 from the back of this level the miners have risen a further 17½ ft., making the total rise 36½ ft., composed of quartz; the lode averages from 2½ ft. to 3 ft. in width, and both the samples taken assayed 15 grs. of gold per ton. From the 186-ft. level north of the shaft a cross-cut 28½ ft. long has been driven west, communicating with Low's engine shaft. Low's engine shaft: The total depth of this shaft from surface is 110½ ft., of which 13 ft. were sunk in the two weeks. Having now reached the required depth for the 186-ft. level, the men are engaged in squaring down the shaft and completing the timbering to the bottom.—J. ROBERTS.

MOSMAN.—Mine manager's report for month ending June 13 :—North Australian Mine: This mine continues to yield stone of very fair quality, in limited quantity only; the reef in the various stopes varies from 1 in. to 12 ins. in thickness, the rock on either side being very hard. We are doing no work except stoping. The quantity of stone raised since last report is about 70 tons; total raised for crushing, 170 tons. A portion of this has been reduced and looks, so far, for about 3 ozs. per ton. We have experienced some heavy wet during the past four weeks, which has had the effect of greatly increasing the flow of water into the mine, so much so that the pumps for several days could not be stopped for a minute; the quantity is diminishing again now. Eastward Ho! Mine: The 1,100-ft. level winze has been sunk 6 ft., by two men; total depth, 32 ft.; the reef is about 12 ins. thick, of poor quality. Wyndham Mine: During four weeks the underlie shaft has been sunk 32 ft.; total depth, 819 ft. The shaft is now being sunk a grade of 48 degs., and when connected with the 1,000-ft. level will be 1,035 from the surface. The 550-ft. level north has been extended a further distance of 21 ft.; total length from shaft, 125 ft. The reef during the past few days has greatly improved both in size and quality; there is now fully 18 ft. of stone carrying fair looking mineral. The 550-ft. level south has been driven a further distance of 18 ft.; total from shaft, 117 ft. The reef continues small, being only 6 ins. in thickness, of about 1 oz. per ton. The 400-ft. level south has been extended 5 ft.; total from shaft, 83 ft.; the reef is 6 ins. in thickness. From the stopes some fair quality stone is being raised, but the bulk is poor. During four weeks 130 tons of quartz have been raised; total in the paddock 240 tons, which I estimate will yield something over 1 oz. per ton. The mill has been engaged on stone from outside companies during past three weeks, and the usual four months overhaul lasted nearly a week. The stone from the North Australian Mine is now going through. The machinery is in fair order.

NEW CALIFORNIA.—Mine report for first half of July :—The 2,100 and 2,200-ft. levels east and west of shaft: We have still to report the 2,100 and 2,200-ft. levels as under water, despite all our efforts to gain on it; neither have we in the past fortnight been able to make any advance in the 2,000 west from the fact of the water having reached the plats at that level. At this, time, however, we can see our way to getting down to the bottom levels before the end of the month, which will put a better complexion on affairs. The 2,000-ft. level west intermediate drift—Stopes east of No. 2 winze and rise: The intermediate drift to prove up the ground between the 1,900 and 2,000-ft. levels is going through very promising ground. The lode is 2 ft. wide in the back of the drift, and in the last few feet advance the footwall has straightened up considerably, a change which we have been looking for for some time, and which should lead to pay in the next few days. The lode in the stopes east of this place is 2½ ft. wide, but of rather low grade. The rise is going up to connect with the intermediate drift. The 1,500-ft. level west, south vein, winze at cross-cut, and the 1,500-ft. level west, south vein stopes and winze at east of junction: The winzes commenced on this spur have opened up some good ore, and stoping has been started on the bottoms.—F. RICKARD.

NEW DEVALA-MOYAR (July 6).—Main shaft: We have sunk here 4 ft.; total, 39 ft. We are still in soft ground, but we have been stopped by water. We are making arrangements to get the water pumped out. Rainfall for week, 15.46 ins. No. 1 winze: This point has been sunk 3½ ft.; the reef is turning over and dipping vertically, but it is not of any value yet. We are carrying the hanging-wall with us. The 186-ft. level—Drive west: This level has been driven 3 ft.; total, 9 ft.; reef as yet poor. Crushing: We have cleaned-up, and obtained 133 ozs. sponge gold from 670 tons quartz. I found in the bars 1 oz. of coarse gold, more like nuggets than anything else. I also obtained 3 ozs. 8 dwts. sponge gold from the pans; total, 136 ozs. 8 dwts. Crushing has been started again.—R. B. JOHNSTON.

NEW EBERHARDT (July 12).—The mine manager reports as follows :—Eberhardt: I beg to hand you number of feet made at the several different points up to the 10th inst. Drift south from top of No. 2 upraise advanced for the week 4 ft.; total feet since resuming work, 7 ft.; total length to date, 20 ft. Material passed through quartz, lime and spar; the general appearance of the ground shows favourable for ore. Drift north from top of No. 2 upraise advanced 4 ft.; total length, 4 ft. The material met with in this drift is much the same as that found in driving south, but carrying a little more quartz. Cross-cut west on tunnel level advanced 8 ft.; total, 8 ft. The face of cross-cut is in hard lime; this is being run to connect with winze for air. Cross-cut west advanced for week 6 ft.; total length, 9 ft. The material met with in this cross-cut has been broken lime of a dark grey colour, such as is often found near ore, with small stringers of quartz and spar running through the rock.

NEW GOLD HILL (July 11).—I am in receipt of your favour of June 27, and await further instructions. Winze: I shall not mail this letter until Tuesday morning, as I am expecting something important to report from the winze. As reported each week it has been growing poorer, and I have expressed an opinion that we were passing through the shoot of ore. But there are chances that I am mistaken, as the ore has improved wonderfully in the last 3 ft. of sinking, both in size and quality. In fact, it has run as high as 1 oz. per ton. I am going to be cautious about reporting this, as it may be only the fog end of the shoot we are passing through, in which case

it would be misleading to consider it of much value on account of the limited amount of ore it would yield. However, this is very encouraging, and, if no more, indicates that we may look for good ore in the 300-ft. level beyond the winze. We are down 59 ft. below the 160-ft. level, having sunk 4 ft. for the week. The vein is 3 ft. in width at this point, and well mineralised. Ore report: Ore on surface, July 4, 171 tons; mined from winze, week ending July 11, 10 tons; total ore on surface, July 11, 181 tons.—R. EAMES, jun.

OOREGUM (July 7).—Fortnightly report:—We beg to hand you the mine report for fortnight to date. Wallroth's shaft: Sinking below the 360-ft. levels was commenced on the 1st inst.; the lode is 5 ft. wide. The ground will be measured, and a sample taken and reported in the next. We have completed the plat at the 360-ft. levels, and the timbermen are now engaged laying skip road below the 280-ft. level. The 360-ft. level south advanced 10 ft. 6 ins.; total, 66 ft. 6 ins.; lode 2 ft. 6 ins. wide; value, 5 ozs. 17 dwts. 18 grs. per ton. The 360-ft. level north advanced 3 ft. 1 in.; total, 30 ft. 9 ins.; lode 2 ft. wide; value, 2 ozs. 14 dwts. 10 grs. per ton. The 280-ft. level south advanced 21 ft. 4 ins.; total, 675 ft.; lode 4 ft. wide; value, 2 ozs. 14 dwts. 10 grs. per ton. No. 1 winze, 280-ft. level south, sunk 8 ins.; total, 52 ft.; lode 1 ft. 6 ins. wide; value, 4 ozs. 18 dwts. per ton. No. 2 winze, 280-ft. level north, sunk 4 ft. 2 ins.; total, 45 ft. 2 ins.; lode 9 ins.; value, 1 oz. 12 dwts. 16 grs. per ton. No. 3 winze, same level, sunk 4 ft. 7 ins.; total, 58 ft.; lode 6 ins. wide; value, 5 dwts. 10 grs. per ton. The 215-ft. level north advanced 2 ft. 6 ins.; total, 81 ft. 3 ins.; lode 1 ft. 3 ins. wide, worth 4 ozs. 8 dwts. 2 grs. per ton. Low's shaft: Sunk 1 ft. 8 ins.; total below the 350-ft. level 19 ft. 4 ins. All three Englishmen employed in sinking this shaft have been, and still are, ill and under medical treatment. The 350-ft. level south advanced 17 ft. 6 ins.; total, 183 ft. 2 ins.; lode still pinched. Winze in bottom this level sunk 2 ft. 10 ins.; total, 7 ft. 4 ins.; lode 3 ft. wide; value, 1 oz. 10 dwts. 21 grs. per ton. The 350-ft. level north has been driven 2 ft.; total, 81 ft. We are now driving on the cross-course to pick up the lode, which has been heaved about 40 ft. to the east. Winze in bottom this level sunk 3 ft.; total, 11 ft. 6 ins.; lode 2 ft. 6 ins. wide; value, 3 ozs. 3 dwts. 3 grs. per ton. Winze in bottom 270-ft. level north, cleaned-up and sunk 1 ft.; total, 43 ft. 6 ins.; lode 1 ft. 3 ins.; value, 10 dwts. 21 grs. per ton. Winze 270-ft. level south sunk 4 ft. 8 ins.; lode 1 ft. 3 ins. wide; value, 8 dwts. 17 grs. per ton. The 200-ft. level south advanced 4 ft.; total from cross-cut, 28 ft. 4 ins.; there is a branch of quartz in present end about 6 ins. wide. Probyn's shaft sunk to end of month 6 ft.; total below 450-ft. level, 115 ft.; lode 5 ft. wide; value, 1 oz. 1 dwt. 19 grs. per ton. On the 1st inst. we commenced the 550-ft. levels north and south, which will be measured and reported in the next report. Rise in back 450-ft. level north, 8 ft. 6 ins. risen; total, 20 ft.; lode 4 ft. 6 ins. wide, assaying 3 ozs. 5 dwts. 8 grs. per ton. The 450-ft. level south advanced 27 ft. 4 ins.; total, 275 ft. 11 ins.; lode 3 ft. wide; value, 2 ozs. 5 dwts. 17 grs. per ton. No. 1 winze, this level, sunk 13 ft. 6 ins.; total, 28 ft. 6 ins.; lode 6 ft. wide; value, 2 ozs. 3 dwts. 13 grs. per ton. No. 2 winze, same level, sunk 3 ft. 6 ins.; total, 13 ft. 6 ins.; lode 3 ft. 6 ins. wide; value, 4 ozs. 10 dwts. 18 grs. per ton. No. 2 winze, 366-ft. level south, sunk 6 ft. 4 ins.; total, 30 ft. 6 ins.; lode 1 ft. wide; value, 1 oz. 12 dwts. 16 grs. per ton. No. 3 winze, same level, commenced and sunk 2 ft.; lode 3 ft. 6 ins. wide; value, 1 oz. 11 dwts. 14 grs. per ton. The 300-ft. level south advanced 4 ft. 6 ins.; total, 292 ft. 2 ins.; lode 1 ft. wide; value, 15 dwts. 6 grs. per ton. Stopes: Wallroth's shaft: Back 280-ft. level south, cut 12 fms.; lode standing averages 2 ft. 6 ins. wide; average assays, 1 oz. 7 dwts. 5 grs. per ton. The 215-ft. level north, cut 8 fms.; lode standing averages 2 ft. wide; average value, 5 ozs. 3 dwts. 10 grs. per ton. The 215-ft. level south, cut 10 fms.; lode standing averages 1 ft. 6 ins. wide; average assays, 1 oz. 4 dwts. per ton. Low's shaft, back 350-ft. level, cut 8 fms.; lode standing 1 ft. 6 ins. wide, value, 2 ozs. 14 dwts. 10 grs. per ton. The 270-ft. level south, cut 7 fms.; lode, 1 ft. 6 ins. wide; value, 5 dwts. 10 grs. per ton. Suspended. Bottom of 200 south, cut 6 fms.; lode, 3 ft. wide; value, 13 dwts. 6 grs. per ton. Probyn's shaft: Back 366-ft. level, cut 1 fm.; lode, 1 ft. 6 ins. wide; value, 2 ozs. 14 dwts. 10 grs. per ton. The 300-ft. level south, cut 18 fms.; lode standing averages 4 ft. 6 ins. wide; average value, 2 ozs. 19 dwts. 21 grs. per ton. The 230-ft. level south, cut 10 fms.; lode standing averages 2 ft. 6 ins. wide; average value, 2 ozs. 4 dwts. 22 grs. per ton. The 166-ft. level south, cut 6 fms.; lode, 4 ft. wide; value, 1 oz. 1 dwt. 19 grs. per ton. Surface: Nearly all the parts of the engine for the tailings machinery have been delivered. The loadings for same are completed, and the six pans and three settlers already on the mine will soon be in position. Within three months from this date we hope to have the above at work, the remaining 12 pans and six settlers now in transit will then be erected. The excavations for the new mill are nearly completed. Our return for June was 2,902 ozs. of gold from 1,354 tons of quartz. Health: We have still a considerable amount of sickness in the camp; four Europeans in hospital.

PACHUCA (July 10).—I am pleased to inform you that last night in the west drift we struck a branch of ore 1 ft. wide, and from its appearance the branch seems to be widening as the drift advances, although as yet I cannot be sure of this. I have just assayed a sample of 100 lbs. from the drift with the following result:—No. 1 first-class, 50 ozs. per 3,000 lbs.; No. 2, second-class, 24 ozs. per 3,000 lbs. We are saving out this ore, and shall keep you posted as to developments. Am going to mine again at once, and stay all night. The ore strongly resembles that at Santa Gertrudis.—BAWDEN.

RUBY.—The chief engineer at the Ruby Mines reports that owing to the heavy rain very little mining work has been done during the past month. The mines in the Mogok Valley are closed for the present, but as soon as the weather improves they will be opened out again on a very much larger scale. Meanwhile, excavation in the Pingtoun quarries is being energetically carried on.

YURUARI.—The secretary advises receipt of the mail from the mines, dated Chile, July 10. In it Mr. Pryor encloses assays taken at the various points where development operations were proceeding. These show extraordinary variations in the lode, say from 2 dwts. up to 2½ ozs. per ton. Capt. Rogers in the mine report, says: The water shaft has not been sunk since my last report, awaiting communication being established between No. 9 Cenicero, and No. 6 east water shaft, so that we can get rid of the water. No. 6 drift has been driven 32 ft. during June, and the west drift 42½ ft. Here the quartz had improved, the lode being now 2 ft. wide. No. 5 drift has been driven 32 ft., the lode being 2½ ft. wide. This and No. 6 west are the most favourable points at present, and, taken in conjunction with the

further sinking of the water shaft, I fully anticipate that the lodes will improve, judging from all indications. No. 9 drift Cenicero has been driven only 13 ft. as the air here is now very bad. There still remains about 35 ft. to complete the connection." Mr. Pryor says that he expects this will be completed by the end of the month, when more vigorous operations can be carried on, and stoping and crushing be resumed.

REPORTS OF MEETINGS.

DON PEDRO GOLD MINING CO., LIMITED.

DIRECTORS PRESENT ACCOUNTS AND GIVE A GRATIFYING STATEMENT AS TO THE POSITION OF THE WORKS—A REASSURING REPORT IS READ, CONFIRMED BY A TELEGRAM—MR. TOUZEAU AGAIN AT HIS POST.

AN extraordinary general meeting was held at the Great Eastern Hotel, Liverpool Street, E.C., yesterday, to receive the balance-sheet and mining account.

Mr. F. D. Dixon-Hartland, F.R.G.S., J.P., M.P.

(chairman of the company), presided.

Mr. JOHN E. DAWSON (secretary) read the notice of meeting.

ACCOUNTS.

The CHAIRMAN: Gentlemen, this meeting, as you are aware, is called in accordance with our pledge that the accounts should be presented as soon as we possibly could get them, and those accounts, as you notice, are for two years. We were very sorry we were unable to get them before, but we had not the management at the mine that we could desire, and the manager did not get them up in the way we expected. In fact, he eventually left us, almost without notice, to take another appointment, and therefore, we have only just been able to get the accounts presented to you to-day. As far as we can see they are perfectly satisfactory, and such as we have no hesitation in presenting to our shareholders. You will find there has been no waste—all the money having been properly and rigorously spent on the property, and for the good of the company.

IMPORTANT SAVING.

There is no cloud without its silver lining, and I think I may congratulate you upon this, that if our debts had been paid off properly by the manager when due we should have had to pay them at about 25 per cent., or ¼ more. The exchange has gone down so much in Brazil, that at the present moment we are able to pay our debts with 25 per cent. less English money than we should have done 12 months ago. Therefore, we, as a company, obtain a substantial benefit. I dare say you will expect me to say a few words as to what has taken place since the last meeting, and I am glad to say that the directors can again meet you with smiling faces. We have done everything we can to push matters forward since the last meeting. We were

MOST GENEROUSLY MET BY THE SHAREHOLDERS,

who took 23,000 of the 25,000 shares we proposed to allot to them at par, and that is sufficient to see us safely through, and we do not anticipate that we shall want any more money from the shareholders. Mr. Touzeau, who did his work so wonderfully well, as we told you when you met him at the last meeting, and who brought us the success we were able to chronicle on that occasion, has gone out to Brazil, we having made a fresh arrangement with him, and he left the beginning of this month for the mine. We have received a telegram from him, which I will read presently, to say he has arrived there, and we have not the slightest doubt that his work will be as satisfactory in the future as it has been in the past. The last mining report you received in the circular. The position of affairs up to the time the circular was sent out is therefore known to you, and all we have to add at the present time is from a letter received from the mine manager, which came July 27, and is dated June 30, and also the telegram before referred to from Mr. Touzeau.

WORK NOW IN PROGRESS.

The principal part of the mining manager's letter is as follows, and what I read will be the most important points:—"The new drive from the 50-fm. plat: This was started on June 11 to be driven to strike the line or footwall of shaft, and then rise to meet the shaft with all possible speed. As it is most important this should be accomplished without delay, you will see by the sketch that we have driven 3 fms. 3 ft., leaving a total still to be driven of 7 fms. 2 ft. This drive is letting down the water freely from the face of the shaft. The exact distance we have to excavate the shaft is 7 fms. 5 ft., which we hope to accomplish in a short time. When complete the tramcar will go from surface direct to the rich deposits of gold, and when loaded will be sent to the surface without any dumping whatever. No. 4 drive has been advanced 6 ft.; the lode remains of a high standard. The 50-fm. cross-cut has been advanced 7 ft. in a mass of mineral. The lode is improving as we extend east. More rough dark gold samples are taken as we proceed." As to the telegram from Mr. Touzeau—he was asked by us to report his feelings with regard to the mine when he arrived—whether they were exactly the same as when he was last there. This telegram arrived yesterday, and is dated Marianna, July 28, 1891:—

"Quite satisfied. Great progress has been made in the mine, also with surface works. 50-fm. cross-cut still continues in very rich ore. The former sampling of the lode amply maintained." I think that letter and that telegram are most satisfactory. In dealing with Mr. Touzeau you are dealing with a man whose character you can depend upon, and who will only send you reports on which you can place reliance. We have an

IMPLICIT BELIEF IN WHAT MR. TOUZEAU HAS SAID,

and we still have the same feeling of confidence in the future of the mine that we had at the last meeting. We hope before we meet you

again we shall be having gold home in considerable quantities. I now beg to move, "That the statement of accounts presented to this meeting be received and adopted." (Cheers.)

A DIRECTOR'S OPINION OF THE PROPERTY.

Mr. MORGAN LLOYD (director): Mr. Chairman and Gentlemen, I am very happy to second the motion made by your chairman. I have watched the progress of the mine throughout, and many a time I felt very doubtful as to ultimate success, but ever since I saw Mr. Touzeau on his return I have been fully satisfied that all we heard with regard to the mine is more than realised by actual experience. There is nothing I can see now to prevent the mine becoming a very great success, because all that is required to be done is simply to put up the reduction works, finish the Gordon shaft so as to have access to the original lodes underneath, and if that is done and the sampling is that which is represented by Mr. Touzeau, which I for one thoroughly believe I should think the future of the mine will be as successful as its past has ever been. Experimental trials have been made on the north side of the mountain, not in the Maquine Mine, but on the grounds belonging to the company, and a considerable amount of gold has been found. Whether that will prove as grand a success as the Maquine Mine is more than we can tell you at the present, but I believe I am not mistaken in the reading of a report which came in lately, that about 100 ozs. of gold has been raised from the north side, which is a new place altogether. Under these circumstances I have no doubt as to the future. I have much pleasure in seconding the resolution.

QUESTIONS.

Mr. DASHWOOD: You mention here there are certain calls in arrear, 5,500*l*. I presume they have been paid up by this time, as the accounts are nearly a year old?

The CHAIRMAN: Accounts have been issued which have been disputed, but there is no loss to the company upon it.

Mr. DASHWOOD: You mention here 12,825*l*. debentures outstanding, can you tell us the amount outstanding now?

The CHAIRMAN: 18,250*l*. The whole of those have the right of conversion to shares.

A SHAREHOLDER: Have any debentures been issued since the C debentures?

The CHAIRMAN: No.

A SHAREHOLDER: I notice this balance sheet only comes up to Sept. 30, 1890, so that the accounts are ten months old. I should like you to give us some idea of the expenditure during the last ten months, because we notice a balance from mining account 53,805*l*. That only includes the expenditure at the mine up to Sept. 30, 1890.

The CHAIRMAN: We shall try and get the accounts for the current year ready by Jan., now that we have got a new manager. The expenses are about from 700*l*. to 800*l*. a month.

The SHAREHOLDER: Would you mind stating what funds we have in hand to meet current expenses?

The CHAIRMAN said after the whole of the machinery had been paid for, and everything that had been ordered, they would still have 2,650*l*. left without making any call.

A SHAREHOLDER asked what proportion of the 23,000 shares issued had been paid in full.

The CHAIRMAN: As near as can be 10,000 are paid up in full, leaving 13,513 to be paid up if necessary.

A SHAREHOLDER asked whether the item of calls in arrear represented shares forfeited.

The CHAIRMAN: Yes, they are forfeited.

The motion was then put to the meeting and carried unanimously.

THE GORDON SHAFT.

A SHAREHOLDER: Can you tell us what time the Gordon shaft will be completed.

Mr. JOHN E. DAWSON (secretary) said the last report stated they had practically 8 fms. to sink. They had gone down 2 fms. below the 40-fm. level. That was dated in June and they were down now probably another 3 fms.

The CHAIRMAN: We hope to be getting gold out in considerable quantities by Christmas.

A SHAREHOLDER asked whether the machinery that was going out was to be driven by water or steam.

The CHAIRMAN: By water. As we mentioned at the last meeting Mr. Dawson in connection with Mr. Touzeau had introduced a system by which the

WATER COULD BE UTILISED

in a different way to what it was before. There are other means of increasing the power if necessary.

A SHAREHOLDER: How far are we from any traffic by railway?

The SECRETARY: 20 miles.

A SHAREHOLDER: When do you intend to apply for an official quotation to the Stock Exchange?

The CHAIRMAN: We have been waiting for the issue of the full number of shares. If the shareholders wish a quotation for a certain number we can apply for it, but we are bound to give the number of shares.

GOOD ADVICE.

The SHAREHOLDER: We cannot sell our shares without a quotation.

The CHAIRMAN: No; and I advise you not to do so.

In answer to another question,

The CHAIRMAN said the shareholders had the right up to Dec. 31 of paying up in full for their shares.

A SHAREHOLDER: I think you stated at the last meeting that you had increased your shares by 1,500. Is that so, for they do not appear on the register.

The CHAIRMAN: I have increased my holding to that amount.

Major COTTON suggested the names of the directors should appear on the report.

The CHAIRMAN said the names had always appeared on the directors' reports, but this was merely a statement of accounts.

Mr. MORGAN LLOYD, in answer to a question, said they were now working at Gordon's shaft, from above and below which would, of course, make considerable difference in the rate of progress.

On the motion of Mr. KEMPSON, seconded by Major DALBY, a vote of thanks was passed to the chairman and directors for their attention to the affairs of the company.

The proceedings then closed.

WELFORD AND SONS, LIMITED.

THE 20 PER CENT. DIVIDEND IS MAINTAINED.

The fifth annual general meeting was held yesterday at the Cannon Street Hotel.

Mr. F. H. Fowler

(chairman of the company) presided.

Mr. H. TROTMAN (the secretary) read the notice calling the meeting.

The CHAIRMAN said the report was of so clear and of so satisfactory a character that it hardly called for any remarks from him, and he did not know that he could say much to add to the clearness of the affairs that were placed before them. The bare facts were that during the last 12 months they had increased their surplus for the purposes of distribution amongst the shareholders from 25,410*l*. to 32,649*l*. (Cheers.) These naked figures were better, he thought, than any speech he could make to them if he talked till midnight. This was satisfactory, because it showed to the directors that during the past year the extensions they had made in the business had been the right thing to do, and it also showed that the prosperity of the company year by year for the last four years, which had now culminated in this fifth anniversary, had continued and increased. The directors had paid the shareholders during the past year an *ad interim* dividend—which they had received—and the balance now left available was 19,252*l*., which had to be divided amongst them, and the directors thought—he knew, of course, that they might, if they had chosen, paid a little larger dividend—the directors thought that the best plan to pursue was what they had done. (Hear, hear.)

A GOOD DIVIDEND.

They had a large, respectable and unprecedented dividend pretty well as things now went, and he considered that it was wise to take what they had got, and not to want more and to weaken themselves by grasping at too much. (Hear, hear.) Therefore, the directors were satisfied to declare to the shareholders a dividend of 20 per cent. (Cheers.) They put by to the reserve fund a further 1,000*l*., and that would increase their reserves to 5,000*l*., and they carried forward a much larger balance than they did last year, namely, 2,252*l*. Doubtless this was all the story that it was the duty of the directors to tell the shareholders and to ask them to approve, and he did not know that he could add anything more to it, beyond saying that the board congratulated the shareholders most sincerely that their efforts and those of the staff by which they were surrounded, and the manner in which they did their business, and the character of the produce which they gave to their customers, was gaining the confidence of the public, and they were thoroughly and well supported. (Cheers.) As to their buildings they had found it necessary to go in for some extension for the completion of their stabling, and to give more accommodation at their chief dairy, but there had unfortunately been a strike amongst the carpenters, and the works were now *in statu quo*, and had been for the last three or four months. He hoped there would shortly be an end to this unfortunate strike, and that the buildings would ere long be finished, and that they would have increased facilities for the extension of their business and a better amount of accommodation for their *employés*. (Cheers.) He concluded with the formal resolution for the adoption of the report and statement of accounts.

Mr. ARTHUR TOOTH seconded the motion.

DISCUSSION.

Mr. JACKSON supported the resolution, and congratulated the board upon being able to present such a report as they did.

The motion was carried.

The CHAIRMAN moved the re-election of Mr. F. R. Welford, who was a very valuable director.

Mr. GLENN proposed, and Mr. ARTHUR TOOTH seconded the motion, which was carried.

Mr. GLENN proposed the re-election of Messrs. Welton, Jones and Co., as auditors of the company.

Mr. FISHER seconded the motion, which was carried.

A SHAREHOLDER: Are many of the shareholders customers of the company?

The CHAIRMAN: A great many.

The SHAREHOLDER: I should urge that they all be requested to become customers.

Mr. JOHN WELFORD (managing director): We shall be very pleased to take names and addresses, and to call.

A SHAREHOLDER asked what was the area over which the company's operations extended.

The CHAIRMAN, in reply, said that they had a very wide area indeed, and it was almost impossible for a customer to move from one part of London to another without them still being able to supply him. They had the network all round the City; they extended right up to Hampstead, and they had a vast field in the West End. They had Bond Street, and they

NUMBERED AMONGST THEIR CUSTOMERS THE ROYAL FAMILY, and the connections of the Royal Family.

Mr. FISHER moved a cordial

VOTE OF THANKS

to the chairman and directors for the able manner in which the business has been conducted during the past year.

Mr. TOOTH seconded the motion, which was carried.

The CHAIRMAN replied for himself and colleagues, and said that they took a great deal of interest in the welfare of this company, and as to Mr. John Welford (their managing director) he was indefatigable in the interests of the company, working morning, noon, and night, and he, therefore, would like to propose a special vote of thanks to him for the services that he had rendered.

Mr. TOOTH seconded the motion, which was carried.

Mr. JOHN WELFORD replied to the vote of thanks that had been passed to him, and stated that he would devote his efforts in the future as he had done in the past to developing the business of the company.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Aaron's Reef ...	—	—	£ 200,000	800,000	£ s. d. 0 5 0	all	Venezuela	Gold
Alamillos ...	1 1/4	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	1/9	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	9/	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	—	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	9/	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	1 1/4	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat... ..	7/3	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	2/9	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barietts ...	1/6	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/3	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2 1/4	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	8	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	6/3	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Camarones ...	—	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	9/	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2 1/4	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	14/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/3	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	1/9	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	2/	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copapo ...	2 1/4	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	3/	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	—	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	7/	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/3	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	1/8	9d. July, 1891	400,000	400,000	1 0 0	0 15 0	Idaho	Gold and silver
Dickens Custer...	1/9	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	1 1/8	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray ...	6/6	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	3/4	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1 1/4	2/ July, 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/3	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/9	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/3	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	3/	—	550,000	511,768	1 0 0	all	Queensland	Gold
Flagstaff... ..	5/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2 1/4	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	17/6	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	3/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gumming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock... ..	1/3	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	18/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	1 1/4	1/ July, 1891	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	2/3	—	350,000	300,339	1 0 0	all	Montana & N. Mex	Gold and silver
Gold Fields of Mysore	21/22 ex Mysore	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	8/6	—	100,000	100,000	1 0 0	all	Colombia	Gold
Guiana Goldfields ...	8/	—	200,000	99,334	1 0 0	all	South America	Gold
Gympie Golden Crown	1/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	7/	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	6/	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/6	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	3/	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla ...	1 1/8	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	1/3	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	6/	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper ...	1/	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2 1/4	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	7 1/4	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	1/	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/9	—	300,000	300,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Mason and Barry	4 1/2	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	7/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	1/	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	1/6	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	3/	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	3/	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	9/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	1 1/4	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 1/2	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/9	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	9/	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West ...	2/9	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1 1/2	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ..	3/6	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	6/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	6/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	9/	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	6/	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	2 1/4	4/ July, 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	3/	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	6/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	6/	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	3/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	3/	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	1/9	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Nundydroog ...	35/	36/	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	1 1/2	2 1/2	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	1 1/2	2 1/2	—	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	2 1/2	2 1/2	—	120,000	120,000	1 0 0	all	India	Gold
Oritá	11/6	12/6	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	1/3	1/6	—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Pahang Corporation ...	1 1/2	1 1/2	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	6/9	7/3	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	1 1/2	1 1/2	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	—	—	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	—	214,500	214,500	0 5 0	all	—	—
Pestarena	1/6	1/	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 1/2% Pref. ...	—	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	5/	5/6	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	—	—	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	1/3	1/6	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1 1/2	2	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1 1/2	1 1/2	2/6 Jan., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	21 1/2	21 1/2	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	101	103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	1/3	1/6	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	—	132,283	—	0 4 6	—	—
Sam Christian	—	—	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1 1/2	1 1/2	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 1/2	1 1/2	—	80,000	80,000	1 0 0	0 10 0	South Wales	Gold
Sierra Buttes	1 1/2	1 1/2	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka ...	1 1/2	1 1/2	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz ...	1/	1/6	—	210,000	170,196	1 0 0	0 18 6	Mexico	Gold and silver
South-East Mysore ...	1/9	1/3	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/9	1/3	—	130,000	128,163	—	—	—	—
Spitzkop... ..	1/	1/6	—	160,000	133,251	1 0 0	all	Transvaal	Gold
St. Augustine	1/	1/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	5/	6/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	1/6	2/	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	1/6	1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 1/2	6 1/2	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660	Spain	Sulphur, cop., &c.
Tolima A Shares ...	10	10 1/2	10/ Jly. '91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	5	5 1/2	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	14/	15/	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	4/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	1/3	1/9	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	—	200,000	20,000	10 0 0	all	—	—
Victory	1/3	1/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	2/6	3/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1 1/2	1 1/2	—	50,000	nil pf.	—	—	—	—
West Argentine ...	1 1/2	1 1/2	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	1/3	1/9	—	150,100	150,000 py.	1 0 0	all	Colorado	Silver
Yankee Girl	1/3	1/6	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	1/6	2/6 pm	1/ July, 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Yuruari	1/6	1/9	—	86,500	86,500	1 0 0	all	—	—
Zaruma	1/	2/	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
	1/	2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s. d.	£ s. d.		
Atlas Tin	5/	10/	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	44	45	30/ July, 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen	9	9 1/2	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland	—	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr.-lead & blende
D'Eresby	1/	2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	1 1/2	1 1/2	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	57 1/2	58	£1 July, 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	1/6	2/6	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills	—	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18	18 1/2	8/ July, 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	8 1/2	9 1/2	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killfretth	2 1/2	2 1/2	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	31/3	33/9	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	—	17. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3	4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United ...	1 1/2	1 1/2	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/	3/	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurrow ...	4	4 1/2	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7 1/2	8 1/2	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darron	1/	1/6	—	15,000	60,000	Limited	0 5 0	0 3 6	Cardigau	Lead & copper
South Frances	7 1/2	8	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	21	21 1/2	10/ July, 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/6	2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale	1 1/2	1 1/2	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	2 1/2	2 1/2	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frauces	2 1/2	2 1/2	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogau	Tin
West Kitty	8 1/2	9	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
Wheal Agar	8	8 1/2	2/6 Aug., 1888	—	6,000	Cost Book	—	21 14 4	Illogan	Tin and arsenic
Wheal Basset	8	8 1/2	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor	1/	2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11 1/2	12	2/6 July, 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	14/	15/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny	—	1/3	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

NOTE ADVANTAGES WE OFFER TO INVESTORS AND SPECULATORS.

LOCKWOOD, WHITLARK AND CO.,

5, THROGMORTON AVENUE, LONDON, E.C.

We make Mines a special study, and invite correspondence, whether
business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close
market price of the day on 10 per cent. deposit, and carry them over
as long as clients wish at low contango rates.

We close speculative accounts at any time, and pay profits instantly,
irrespective of account day. We sell shares at current prices for forward
delivery at one, two, or three months on 15 per cent. deposit.
We are members of the Mining Exchange, and subject to the rules and
regulations of that institution.

Send for our prices before dealing elsewhere.

Options at low rates for account, one, two, or three months in
Mining, Land, and Miscellaneous Shares.

We deal in every description of Miscellaneous Shares.

We publish a South African Share List daily at 4.15 p.m., containing
useful information as to claims held, dividends paid, &c., post free.

Telegraphic Address: "PERSONIFY," LONDON.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Indian.—Balaghat, Mysore Reefs, or Indian Consolidated would suit you.
Edorado.—We advise you to hold for a recovery of prices and then to sell. We
think Shebas good to hold—one of the best of the South African mines.

B. S. Moran.—The operation you suggest would eventually result in a total loss.
Liner.—Do not invest in either of the concerns named. They are badly
managed, and must come to the ground sooner or later.

A. B. C.—It is not the only company the shares of which are depressed. Do
not sell.

Spiers.—There are no doubt some good properties there, and if properly
managed will turn out successfully.

H. F. P.—You would do well to average. If purchased now, they carry the
right of applying for new shares.

Wearly Holder.—Such concerns as you name spoil legitimate mining enterprises.
Reader.—Of course you must pay the calls as they are made. Your broker
cannot be expected to do so without first getting it from you, although the shares
were purchased for forward delivery.

Col. R.—As a speculative purchase only.
Big Holder (N. Wales).—Anything but encouraging. Think you should dispose
of your holding for what they will fetch.

W. R. D. (Lancs.)—We rather fancy those who have taken the matter up will
subscribe the whole amount.

Recovery.—Buy A. C. E. and F., but do not touch others.

J. B. U. (Seine).—It is not serious as far as we can gather, and will soon be
rectified. You should increase your holding while the shares are so low.

Bratford.—Simply promises that we fear will never be fulfilled. Have nothing
to do with them.

Ploughman.—It is in the same district. We rather advise you to leave the shares
alone just now.

H. J. Whiter.—Do not sacrifice your holding if you can possibly avoid it. The
markets are very dull.

Mine Shareholder.—They are considered cheap and you would do well to secure
some.

Uncertain.—Although you received the dividend before the "settlement" the
shares were dealt in *cum. div.* until the 30th. You purchaser is therefore entitled
to it.

Artist (S. S.)—Everything is going on well at the mine. The shares are being
knocked down by the "bears."

R. L. S.—We think they will go lower. Sell.

S. Dickens.—The shares are worth nothing on this market. There may
possibly be a chance to dispose of them in Australia.

Indicator (Birmingham).—You will perhaps do better by holding. We certainly
do not advise the sale of them just now.

Silverdale.—Sell both.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.
Sir CHARLES METCALFE, Bart. | Major J. W. M. COTTON.
L. BALFOUR BURNS, Esq. | RICHARD SMITH, Esq.
Sir STUART S. HOGG. | EDWARD DICEY, Esq., C.B.

HEAD OFFICE,—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—
The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, AUG. 1, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

MORE ABOUT PALMAREJO.

OUR readers will attach what importance they like to the "com-
municated report" furnished by Palmarejo directors of the
meeting they called last Monday, and which we reproduce *in
extenso*. The company is "limited" according to joint stock par-
lance, and it appears that the directors prefer "limited" meetings
of shareholders, and reports of those meetings furnished
by themselves, rather than meetings of the entire body, and reports
provided by the accredited representatives of the press, who, how-
ever, on this occasion failed to gain admission to the meeting.
We do not propose to follow the chairman in all his meander-
ings into Palmarejo history. An article we published last week, and
letters that have appeared in several issues, including those
that appear to-day, and notably the one signed, "Now-wide-
awake," let the shareholders only too plainly know the actual
position of Palmarejo at this moment. Stripped of the apologetic
and explanatory language of the chairman, it is one of impecuni-
osity. Shareholders will, however, want to know why a
small section of their number should be taken into the
confidence of the directors, whilst they have been left out
in the cold. To the report of the committee appointed by
this coterie of shareholders, as well as to their exoneration of the
board from all blame, absent shareholders will attach the importance
they think it deserves, knowing that the committee emanated from
the board's invited list of shareholders, and that the report itself is
practically a production from the same source.

When will Palmarejo directors learn to show confidence in their
shareholders? Had they done so at the last meeting there might
have been some angry criticisms, but they would have avoided the
reproach of having information up their sleeves, which they did not
communicate to the shareholders. The meeting of "selected share-
holders" on Monday, is another proof of that want of confidence in
the shareholders as a whole, which stress of circumstances compelled
them to place in the few. Shareholders, with much more show of
reason, have a want of confidence in them from the financial
side because all their estimates have been beside the mark, and
the awful thought must often have occurred to the shareholders
in their reflective moments that if these directors have been wrong all

through the piece financially, have they been right in their views as to the actual value of the mine and its resources? On the latter point, however, one is relieved to know that they are supported by other testimony, and this is reassuring. We venture to think the shareholders will not subscribe for the debentures, and that if they are taken up it must be by the directors themselves, or by some of the finance companies to which they have had recourse in the past. All this, of course, means fresh barriers between the ordinary shareholders and the profits of the mine.

DON PEDRO MEETING.

THE position of Don Pedro Co., as explained by Mr. Dixon Hartland at yesterday's meeting, was satisfactory from every point of view. Shareholders will be delighted to know that Mr. Touzeau, who has worked so well for the company in the past, is again at his post, and in a telegram he expresses his satisfaction with the progress of the work during his absence in England, when it will be remembered he was present at a general meeting of the shareholders. His message conveys the welcome news that the 50-fm. cross-cut is still in rich ore, and that the former sampling of the lode is amply maintained. Telegrams from many managers, experience has led shareholders to view with some doubt, but as regards those from Mr. Touzeau, they will feel perfect confidence, because of his past record, and because they know that he is a tried and proved man. The discussion that followed was businesslike, and elicited, or at least emphasised, some important points of information. For example, we know now that the expenses may be reckoned at between 700*l.* and 800*l.* a month; that the funds in hand, after meeting all engagements are considered ample; that gold (*vide* the chairman) may be expected in considerable quantities by Christmas; that the railway is within 20 miles, and that the shareholders are advised by their chairman to buy rather than to sell shares. Those who know the history of the old Maquine Mine the best (and we set it forth a few months ago in full as the result of an interview one of our representatives had with Mr. Dawson, the secretary) have to-day the greatest confidence in Don Pedro. The mine was left rich at the point where the water overcame the former company, and the reports and telegrams show that it has now been found rich again. Don Pedro shares are worth buying. That is the opinion of the market and we share it.

THE POSITION IN CORNWALL.

FROM various articles and letters which have recently appeared in Cornish papers, it would seem that the good people, of what they delight to term "the county," are beginning to take to heart some of the plain truths we have been telling them for years past. We should like to see mining flourish in Cornwall as it used to do, but have been severely criticised, not to say maligned, whenever we have endeavoured to indicate the causes of its decay and to suggest some necessary reforms. Cornishmen, however, are still far from hitting the bull's eye, and though admitting the misfortunes which have befallen their chief industry in recent years, are firing random shots and attributing things to everything but their right causes. They speak of over speculation; the speculation indulged in by persons who had not the means to meet the consequences, when those consequences were unpleasant; the awakening of the public to the unsatisfactory position of several mines; and the discovery of tin in other parts of the world. They also refer to the payment of unjust dues, fines, and the like, and wind up by saying that the interest of the adventurers is the last thing given heed to. Possibly there may be some truth in all these statements, or most of them, but we quite agree with the general view of the writers, that it is high time that something was done to make Cornish mining "more attractive to outside investors." In the first place, the task will be a heavy one to remove the unpleasant impression that Cornish mines have made upon the public mind. The cost-book system, which seems to have been ignored by the local critics, is largely responsible for this. Its defects we have pointed out again and again, though we have uniformly admitted it is not without its advantages, and have even gone so far as to say that re-construction is the cost-book in another guise. The public will have none of it. If its advantages, however, were all that Cornishmen assert, it would have been adopted elsewhere, but as it is, it will probably live, die, and be buried in the county which gave it birth. By such a system, we submit, it will be impossible to make Cornish mines "more attractive to investors," and the attempt had better be abandoned. We have, however, another serious matter to which we wish, not for the first time, to call attention, and we do so with feelings of sincere regret. When Cornish mines are made "sufficiently attractive to investors," and when capital is drawn to the county—how are those who introduce it received? Are they extolled as benefactors of an ancient industry, by which Cornwall has made its name and fame? Are they received with sympathy and good feeling by the inhabitants, and criticised, in the spirit of kindness, by the Press? Painful observation forces the admission that they are not. Apart from those who have thrown themselves, or been thrown, into the seething cauldron of political strife, perhaps the best abused man in Cornwall to-day is Mr. R. W. Goold, chairman of Wheal Grenville Mine, who with his

colleagues, Mr. Lane and Mr. Bellingham, have brought more capital into Cornwall for mining purposes than it has received from any other persons for a couple of decades, at least. And yet we can scarcely take up a Cornish newspaper without being struck by the rancorous manner in which Mr. Goold and his colleagues are attacked in spite of their remarkably successful management of this important mine, and particularly whenever they make the slightest deviation from prevailing usages. For a long time we were unable to divine the cause. It was a puzzle by day, and the dreams of night did not clear it up. At last we hit upon the real reason, which is this—hatred of the outsider. The outsider may come and spend his last maravedi in Cornwall, but should he be successful, he will be attacked, not in open meeting, where he can give a reply and know his assailant, but in the Cornish Press, under all sorts of signatures. Why is this? Well, here presents itself another puzzle, and now we fancy we have solved this also—it is human nature from its least worthy side. This, in truth, is not the way to make Cornish mines "more attractive to outside investors." The discussion of this question, however, in the Cornish Press cannot fail to do good, and these tokens of repentance for the errors of the past may be regarded as good signs. We only hope the repentance has not come too late.

BALKIS UNDER NEW MANAGEMENT.

AS already announced in these columns, when Balkis was in the convulsions of a monetary panic a few weeks ago, the board, presided over by Col. Malleeson, gave way to an almost entirely fresh one, the members of which promised to make Balkis convalescent by a thick poultice of bank-notes. This promise has been fulfilled—the poultice has been applied, and Balkis, to use a sporting phrase, "comes up smiling." The new directors have succeeded in renewing the debenture issue for another three years, and in obtaining a loan of 10,000*l.* from a finance company. Balkis is, therefore, in the possession of some ready cash—more, in fact, we dare venture to say, than the late board ever had during the long and arduous period of their management of its affairs. The Malleeson board may not have done all that was possible in the way of mining, but they were perfect giants in matters of finance, for how they managed to keep Balkis on its financial legs so long will perhaps only be known in the day when the secrets of all hearts are revealed. Mr. Pearce Edgcumbe, who very ably presided at Tuesday's meeting, expressed his astonishment that the shaft had only been sunk 90 ft. during the entire management of the late board; but he would probably have been more astonished if he had known all the financial feats which the late directors, with the true gymnastic instinct, had performed to keep Balkis on the perpendicular. He commented freely on this, but when a shareholder, seeing Col. Malleeson in the room, asked that gentleman to give an explanation, and when the gallant colonel had risen like a modern Othello, speaking in the presence of a joint-stock senate, to give his plain unvarnished tale, it was with some surprise one heard the chairman rise to prevent that explanation from being given. Now, as the chairman had introduced the subject by a somewhat severe, though in all respects gentlemanly, criticism of the Malleeson board, such an example cannot be commended for imitation. To attack the management of a former board, and to say in as many words that no satisfactory explanation can be given when the person chiefly concerned is ready to afford it, is not a line of conduct that will commend itself to impartial judges.

Apart from this incident the Balkis meeting passed off well. It is satisfactory to know that an experienced miner like Col. Fludyer is on the board, and if he can only realise the idea of sinking Balkis shaft 30 ft. a month, there is every reason to suppose, not only that the shareholders will reap the reward of their patience, but that the recent change in the management will be more justified than it can claim to be, from the mere fact that the financial position has been made sound by the creation of fresh burdens in front of the ordinary capital. We shall certainly watch with considerable interest the progress of Balkis under the new management, in order to see in what respect it is superior to that which it has succeeded, and shall only be too delighted if the new directors can set an example to South African Mines generally of rapid sinking and development—an example which, in most cases, has hitherto been wanting.

IMPROVEMENT IN ZARUMA AFFAIRS.

THE Zaruma Co. has passed through a very trying year, and yet, as the chairman said, it has shown for the first time a substantial profit on the working. As a shareholder pointed out, expenses have been almost met by receipts. Now, if Zaruma can do this in a year when floods have suspended the delivery of the mails for weeks at a time, and hung up the stamps for a considerable period, what can it not do when the normal condition of things prevails? The board have asked a small committee of shareholders to assist them, and one was appointed at the meeting on Wednesday, but we rather fail to see how these gentlemen can do more for the company than the directors themselves have done. The immediate need seems to be a comparatively small amount of working capital to effect some improvement in the machinery, and to cease the hand to mouth way of conducting things that now prevails. As Mr. Provis, the consulting engineer, showed, the present workings are being conducted at a profit, but should any serious

accident occur, or should the fates prove unpropitious in regard to the rainy season, a position of embarrassment might ensue, which it is best to avoid by timely action. The committee will most materially assist the company if in any way they can enable the directors to ease the financial strain. There seems to be a good manager on the property, and the remark of a shareholder will be generally endorsed:—"You have proved that the gold is there, and the report you have presented is the most interesting and encouraging we have had." The profit derived from the ore treated last year was 9s. per ton, and this will be greatly increased by the improved arrangements the directors will make if the position be strengthened from the financial side.

URANIUM MINES.

It is proposed to re-construct the Uranium Mines, and we sincerely hope that the attempt will be successful. The property has never had a fair chance. It has been greatly misunderstood by the Press, and the plans of its directors have not been aided, but, on the contrary, have been thwarted, by persons whose assistance and co-operation might have been expected. Under all the circumstances, the Uranium Mines, Limited, would have been submerged but for the pluck and determination of its chairman, Mr. Massey-Mainwaring, and the courage of Mr. North, the managing director. These gentlemen, it would have been seen by the meeting held two or three weeks ago, threw down the gauntlet to the late manager, and the former actually declared that he would spend his last dollar rather than that Mr. Harris James should have his own sweet way. At the meeting held this week Mr. Harris James was not present, nor was there the slightest discordant note during the whole of the proceedings. A spirit of sympathy with the directors and of desire to help the re-construction was manifested. The chairman himself promised to take 1,000 shares, and if the other shareholders will only act with anything like the same spirit success will be the result. In the meantime the company has plenty of material and more orders than it can execute with its present plant. The new capital will be applied to erecting fresh plant and extending the business, so as to meet the demand for oxide of uranium, which is on the increase.

IMPROVED POSITION OF LA PLATA.

THE meeting of La Plata yesterday was the most successful it has held for several years. The position is altogether changed, and changed for the better. Profits have begun to take the place of losses, and instead of being swallowed up as heretofore, by what the chairman called "that wide mouthed concern the smelting establishment"—that devourer of La Plata profits is itself made to yield tribute, and the total income, let us hope, will be available in the near future for dividends. La Plata proper is getting into rich ore—in fact as the last return showed, it is in rich ore, and from this side the outlook is decidedly cheering. The smelting works have been leased and the tributaries continue to develop those parts of the mine where it is not to the profit of the company to work. A good deal of hope now centres in the White Cloud claim, which, on the initiative of the directors, the shareholders decided to work. At a depth of 300 ft. (and that should soon be reached, seeing that the sinking is going on at the rate of 75 ft. a month) it is expected rich ore will be met with. If it be not found, it will be contrary to all former experience of the district. The position of La Plata, as we said at the commencement, has greatly improved during the last few months, and the hard working directors are to be congratulated upon the fact.

VENEZUELAN AUSTIN.

At the meeting held yesterday, Venezuelan Austin shareholders decided unanimously to reconstruct the company. With equal unanimity we trust they will give logical effect to their votes by their subscriptions. The total liability under the reconstruction is only 2s., and the most serious part of the burden will fall upon the directors and their friends, who hold large blocks of shares, and who have plainly told the shareholders that if they do not subscribe they know who will. Shareholders should conclude from this that if it is good enough for other people to do for them what they might be expected to do for themselves, it is good enough for them to save those other people the trouble. But, after all, as Mr. Lee said in his extremely business-like and able speech to the shareholders yesterday, the root of the whole question is this—is the property worth a further chance? All the evidence indicates that it is. There are "about 3 miles of disclosed reef," and what the company has hitherto done, in spite of the most determined efforts of the board, and with the aid of the best recommended experts that could be got, has not amounted to much more than the development of a comparatively small portion of this vast territory. Under the advice of experts, money has been spent in various directions, but not with happy results, though, as the crushings have proved, not destitute of results altogether. In fact, the latter have been sufficiently promising to give encouragement to the directors to recommend the present re-construction. Given quartz of a fairly good value, the company has machinery to deal with 40,000 tons per annum, and can make substantial profits. Venezuelan-Austin is at

present passing through the same sort of experience that befell its near neighbour, El Callao. In the early days El Callao was in quite as bad a position at one time as Venezuelan-Austin is to-day, but by the energy of those connected with it subsequently yielded gold to the value of seven millions sterling, and became the premier mine of the world. There is no physical or geological reason why Venezuelan-Austin in its vast territory, should not possess some rich mines, and Mr. Lee is the man to achieve success if it be within the scope of mortal effort. He, with his colleagues, will do his duty, but will the shareholders do theirs? The streets of Jerusalem, we are told, were kept clean, because every man swept in front of his own door, and Venezuelan-Austin will be put upon a solid financial basis by each shareholder subscribing according for the number of his shares. If he does not he must clearly understand there are others who will.

AFFAIRS IN SOUTH AFRICA.

[From our Own Correspondent.]

Kimberley, July 6, 1891.

THE DE BEERS CO.

ALLOW me to correct a very slight error which crept into one of your leaders of May 30. You say that "the De Beers Co. finds it necessary in restricting the output to keep the De Beers and Kimberley Mines practically closed, drawing all the supplies it can dispose of from Dutoitspan and Bultfontein." The saddle is on the other horse. It is the Dutoitspan and Bultfontein Mines that are closed.

THE WESSINGTON MINE.

Litigation with regard to this mine is now in full swing. In the Supreme Court Messrs. Cowell and Laurence have succeeded in obtaining judgment, by which they each get a fifth of Ward's concession. And now three other claimants have come forward. I have known they have been in the field for some weeks past, but I only obtained reliable information yesterday from one of them. Messrs. Siebel, Walsh, and Eland claim that they are the original concessionaires from Mr. Wessels, and that they admitted Mr. Ward on payment of 2,000*l*. After some prospecting had been going on they seem to have lost faith in the venture, and left it in the hands of Ward. Ultimately, as we all know, he was successful, and now they are proceeding against him for their share. The case is to come on next term.

KOFFYFONTEIN MINE.

I have just heard that Messrs. Rhodes and Barnato have purchased this property, and have handed over the management of it to a Mr. Owen Hall, who has been one of the principal agitators in the late Wessington Mine affair.

A SERIOUS QUESTION FOR DE BEERS SHAREHOLDERS.

Sir T. Upington has succeeded in inducing the House of Assembly to appoint a Special Committee to enquire into the causes of the distress existing on the Diamond Fields, to which resolution Mr. Hofmeyr tacked on an amendment that the researches of the committee be extended by an enquiry into the effect of the opening of new mines on the trade and prospects of Griqualand West and the Colony generally. He has, doubtless, done this not only on account of the discovery of the Wessington Mine, but also because prospecting is going on now on such an extensive scale that the revelation of another mine may be looked forward to at any time, and, bearing that in mind, the very grave question arises whether such a discovery will not bring down the price of diamonds. The question is discussed here every day, and I propose to give what I consider to be the opinion of those who are well versed on the subject. It is admitted by all that another payable mine would bring down the price of diamonds. Taking a retrospective view, I find that during 1886, 1887 and 1888 there were 3,000,000 carats a year put into the market, the average price being something over 1*l*. per carat. Since 1888 no official returns of the output have been published, in consequence of the De Beers Co. having brought pressure to bear on the Board for the Protection of Mining Interests, and all information is refused, and this in the face of the fact that the board is a public institution, and paid 5,000*l*. a year out of the public revenue. Now, let us suppose that the opening of a new mine would bring the output again to the maximum in the past, namely 3,646,899 carats, and the average price brought down to the minimum in the past, namely, 19s. 5*d*. This would mean a very serious loss to the De Beers Co., seeing that by their last balance-sheet it would be impossible for them to meet their obligations, including their current enormous expenditure, were diamonds to fall to 22s. 6*d*. per carat in one year.

This being so, it is now openly discussed and contended that the inevitable result will be that Mr. Rhodes's grand amalgamation scheme will fall to pieces like a pack of cards, and the debenture-holders, in order to recoup themselves, would have to take possession of the mines, and carry on the work. Then comes the question whether the absence of control over the output and price which now exists would not be broken down by the formidable competition which everybody anticipates, and whether the prices would not be still further reduced. Those who have studied the subject declare that a new mine would pay at a much lower price, and they argue in this way. Any new mine with a yield of 20 carats to the 100 loads, equal to 4s. per load, would pay handsome profits. Such a mine

could be worked at a net profit of 1s. 8d. per load, and they further argue that if the important coal industry is considered to be in a satisfactory condition when a net profit of 6d. a ton is made, the diamond industry need not despair. Hence it is contended that not only would new mines make good profits, but they would be the means of supporting a large population, and at once benefit the people on the spot, the public revenue, and the Colony generally.

You will see by the above, which is a fair reflex of public opinion here, that the great monopoly which 12 months ago was regarded by all classes with fear and trembling, and any opposition to which was looked upon as next door to high treason, is now publicly assailed on all sides, and many highly intelligent and thinking men do not hesitate to go so far as to say that its monopoly days are numbered.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE disturbed financial situation here and on the Continent arising from the miserable position into which affairs in the South American Republics has drifted, which has reacted in some measure upon both Portugal and Spain, countries themselves holding a weak financial status, has had a very marked effect upon all business here, and influenced our Money Market. Although there is no stringency because of the enormous amount of capital which has gradually been thrown out of employment as trade declined and confidence became shaken, the very low and nominal value for money is proof itself of the situation, and with the little business in discount prevents rates rising, in the face of the disinclination to take bills, especially large parcels. The quotation for good paper is nominally $1\frac{1}{2}$ per cent., and four and six months' drafts, 2 and $2\frac{1}{2}$ per cent., while money offers freely at $\frac{1}{2}$ per cent., without finding employment, so that many lend at $\frac{1}{4}$, and some actually give a small bonus where any particular security is required. The Stock Exchange Settlement has passed off with the greatest of ease, and the return of bankers' clearing now exhibits, compared with this time last year, a falling off of no less than 25,000,000. sterling. The demand for gold for Germany has exercised some influence, but has not as yet pressed upon the Bank, although the exchanges are favourable to the export. The general desire to realise has depressed prices in London, Paris and Berlin, and given rise to rumours of financial difficulties abroad, but here nothing serious is feared; one small London Banking Institution has been crippled in connection with Portuguese business and some of the "Trust" undertakings are finding the position, to say the least, irksome. The Bank return shows an improvement in the proportion of reserve of $1\frac{1}{2}$, to $43\frac{1}{2}$ per cent. the reserve having been increased 159,000, to 17,422,000. as against 12,272,000. a year ago. The other changes are favourable, but the reasons for them still obscure.

On the Stock Exchange there has been much distrust and suspicion, which is traceable in nearly all securities, excepting Home Railways and Canadian Railroads. The settlement was remarkably small, and only one insignificant default transpired, so that the disturbance is not attributable to that source. No, the prospective trouble lies elsewhere, and is of a far rooted character, which must be eliminated, unless the existing rottenness is to engulf everyone, or the markets are to continue to endure the present system of torture, for with speculation literally at a standstill, the nervous feeling becomes more painfully apparent day by day. It is impossible to pretend or fancy that the situation is exaggerated, for the above remarks are the plain unvarnished truth, and while, according to Lord Salisbury, the political horizon was never clearer than now, all that we have expressed upon the financial situation is clearly endorsed by the tendency of prices on the Continental and American markets. Trusts and other financial combinations have fallen this week from 5 to nearly 15 per cent., and Bank shares show corresponding depression. United States Railroads have mostly relapsed, although American trade increased last year \$82,000,000, and Mexican Railways have been subjected to a deal of forced liquidation, chiefly from the provinces. Foreign Bonds are weaker, save perhaps Mexican, Turkish, and Egyptian, and the almost bankrupt condition of certain Powers, is a very disquieting factor. The settlement merely imposed nominal rates of contango, but Uruguay, Argentine, Greek, and all South American Stocks exhibit a decidedly pronounced loss. The British Funds only have appreciated, and as Miscellaneous descriptions moved in the same direction as the general markets, the most isolated exception is Home Railways, which, if irregular, nevertheless held their ground, and developed speculative activity for Brighton "A" and sounder buying for North-Western Stocks, &c., for stock was scarce.

To-day the discount market has been quiet at about $1\frac{1}{2}$ per cent., a fraction either way being conceded to do business. There was no sign of relief to the plethora of capital offering, and much was lent for nothing against securities. The quotation, however, was nominally $\frac{1}{4}$ to $\frac{1}{2}$ per cent., and the rate on Consols from the 1st Aug. to the 1st Sept. was $\frac{3}{4}$ to 1 per cent.

At the Bank 65,000 sovereigns were received from Portugal; the demand for Germany continues, but is restricted to the open market. Bar silver was firm at 46d. per oz., but Rupee Paper was flat, $\frac{1}{4}$ lower.

No recovery has brightened the stock markets to-day, and the occurrence of three failures over the recent Settlement (making four this time) have rather increased the despondency. Consols have now given way, though the monthly liquidation, which commenced this morning, shows that stock is still over-sold, and the rate of money did not exceed $\frac{3}{4}$ to $1\frac{1}{4}$ per cent. per annum. English railways were fairly steady, and Caledonian and North British recovered, but the remainder gave way a little, and Brighton "A" was the leading security, by dropping from 147 to 146 $\frac{1}{2}$, because yesterday's traffic decreased nearly 2,500, and, moreover, because the weather is so unseasonable. Foreign Securities show a smart fall, and Turkish and Egyptian, along with Chilean, Uruguay and Argentine were most offered, but Portuguese and Spanish tended rather better. United

States Railroads fluctuated considerably, and were at one time subjected to a good deal of pressure by speculative sellers. Quotations sensibly recovered nevertheless from the lowest, especially in the "street," and therefore on balance, the variations are moderate and evenly divided. Grand Trunk and Mexican Railway issues were neglected, while Mexican Central Bonds and Inter-Oceanic Debentures suffered from sales. Banks and Miscellaneous further relapsed, though Bell's Asbestos and Eastman's Meat improved somewhat.

The directors of Messrs. Arthur Guinness, Son, and Co., Limited, after placing 100,000. to the reserve fund and 30,000. to the depreciation fund, have decided to recommend a dividend of 9. per cent. for the six months ended June 30 last, making, with the 6. per cent., paid in March, a total dividend for the twelve months of 15. per cent., free of income tax, carrying forward 68,427. 3s. 10d.

Allsopp's report is unfavourable reading, and forms a decided contrast to the above. It shows a profit of 105,348. against 140,105 last year, and allowing for debenture interest, and including previous balance. The available total is 57,868. The preference dividend takes 66,000., so that 10,000. is taken from the reserve, which will leave 1,839. to be carried forward, giving no dividend to the ordinary stock. About 76,000. of the 400,000. five per cent. debenture stock has been privately subscribed by the proprietors and customers, and the amount invested in further loans and purchases.

Annexed are the final quotations to-day:—Consols Account, 95 $\frac{1}{2}$, 95 $\frac{1}{2}$; Egyptian Preference, 90 $\frac{1}{2}$, 91 $\frac{1}{2}$; Egyptian Unified 95 $\frac{1}{2}$, 96 $\frac{1}{2}$; French Four-and-a-Half per Cents, 101 $\frac{1}{4}$, 104 $\frac{3}{4}$; Hungarian, 88 $\frac{1}{2}$, 89; Italian, 88 $\frac{1}{2}$, 89; Mexican, 83 $\frac{1}{4}$, 83 $\frac{3}{4}$; Peru Five per Cents, 84, 84 $\frac{1}{2}$ per cent.; Peru Six per Cents, 19 $\frac{1}{2}$, 20 $\frac{1}{2}$ per cent.; Russian 1889, 95 $\frac{1}{2}$, 96 $\frac{1}{2}$; Portuguese, 38 $\frac{1}{2}$, 38 $\frac{1}{2}$; Spanish, 70 $\frac{1}{2}$, 71; Turkish 1871, 94 $\frac{1}{2}$, 95 $\frac{1}{2}$; Turkish Defence, 92 $\frac{1}{2}$, 93 $\frac{1}{2}$; Caledonian, 115, 115 $\frac{1}{2}$; Great Eastern, 88 $\frac{1}{2}$, 88 $\frac{1}{2}$; Great Western, 160 $\frac{1}{2}$, 161; Brighton "A," 146 $\frac{1}{2}$, 146 $\frac{1}{2}$; North Western, 174, 174 $\frac{1}{2}$; Metropolitan, 81 $\frac{1}{2}$, 82 $\frac{1}{2}$ xd; Metropolitan District, 29, 29 $\frac{1}{2}$; Midland, 154 $\frac{1}{2}$, 155; North British, 41, 41 $\frac{1}{2}$; North Eastern, 157 $\frac{1}{2}$, 157 $\frac{1}{2}$; South Eastern "A," 81 $\frac{1}{2}$, 81 $\frac{1}{2}$; Mexican Ordinary, 33 $\frac{1}{2}$, 33 $\frac{1}{2}$; Grand Trunk 9 $\frac{1}{2}$, 9 $\frac{1}{2}$; Grand Trunk First Preference, 64 $\frac{1}{2}$, 64 $\frac{1}{2}$; Grand Trunk Second, 43 $\frac{1}{2}$, 43 $\frac{1}{2}$; Grand Trunk Third, 23 $\frac{1}{2}$, 23 $\frac{1}{2}$; Canadian Pacific, 82 $\frac{1}{2}$, 82 $\frac{1}{2}$ xd; Denver Preference, 42 $\frac{1}{2}$, 42 $\frac{1}{2}$; Erie, 18 $\frac{1}{2}$, 18 $\frac{1}{2}$; Milwaukee 63 $\frac{1}{2}$, 63 $\frac{1}{2}$; Lake Shore, 109 $\frac{1}{2}$, 110 $\frac{1}{2}$; Louisville, 70 $\frac{1}{2}$, 70 $\frac{1}{2}$; Atlantic First, 29 $\frac{1}{2}$, 30 $\frac{1}{2}$; Ontario, 14 $\frac{1}{2}$, 15 $\frac{1}{2}$; Ohio, 17 $\frac{1}{2}$, 18 $\frac{1}{2}$; Norfolk and Western, 47 $\frac{1}{2}$, 47 $\frac{1}{2}$; Reading, 13 $\frac{1}{2}$, 14 $\frac{1}{2}$; Reading Bonds, 77 $\frac{1}{2}$, 78 $\frac{1}{2}$; Union Pacific, 41 $\frac{1}{2}$, 41 $\frac{1}{2}$; Wabash Preference, 22, 22 $\frac{1}{2}$; Ottoman Bank, 12 $\frac{1}{2}$, 12 $\frac{1}{2}$; Anglo-Telegraph, 43 $\frac{1}{2}$, 43 $\frac{1}{2}$ xd; National Telephone, 4 $\frac{1}{2}$, 5; Hudson's Bay, 11 $\frac{1}{2}$, 14 $\frac{1}{2}$ xd; Suez Canal, 109 $\frac{1}{2}$, 109 $\frac{1}{2}$; Guinness, 329, 332; Allsopp's Ordinary, 25, 27; Bryant and May, 13 $\frac{1}{2}$, 14xd; Eastmans, 6 $\frac{1}{2}$, 6 $\frac{1}{2}$; Salt Union, 5 $\frac{1}{2}$, 6.

REPORTS OF MEETINGS.

LONDON TRADING BANK, LIMITED

A SUCCESSFUL YEAR.

THE twenty-sixth ordinary half-yearly general meeting of this company was held on Wednesday, at the Guildhall Tavern, Gresham Street.

Mr. Wightman Cooper

(chairman of the company) presided.

Mr. T. MORETON (in the absence of the manager, Mr. John Moysey, through ill-health) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN, in proposing the adoption of the report and balance-sheet, said it would be seen, taking the first item of capital subscribed, that there had been an increase as compared with the corresponding period of the previous year of from 36,000. to 40,000. in round figures. That was an increase of 4,000. in their normal capital, but the actual increase of capital paid up was only about 2,000. Their reserve fund of 1,100. had been increased by 200., which, although a small amount, marked the gratifying progress of their business. The other items on that side of the account did not call for particular comment. Taking now the asset side of the accounts they would find that the item of bills discounted and advances to customers showed an increase of some 3,000., or from 33,000. to 36,000., and that they considered their average increase, and one which showed the progress and development of their business. Now as regarded their investments, which were in Consols, railway debenture bonds, and ordinary stock and other securities, there had been an increase of a little over 1,000. during the past twelve months, and at the present moment they stood at 13,028. These investments formed the liquid assets of the bank, and were in home and American securities, and were for the most part easily realisable. These and their cash in hand and at the National Bank it would be seen to some extent met

"MR. GOSCHEN'S FANCY IDEA"

of keeping a little extra available reserve. And in this matter, leaving the large banks out of the question, he thought that they might consider that this bank ranked among the smaller banks as first-class. (Hear, hear.) At any rate they hoped so. They were in no particular hurry about getting rich—(laughter)—and these investments were only for maintaining the character of the business in the eyes of the public and not for speculative purposes. They gave confidence to their customers interested in the bank, both shareholders and depositors. He wished to emphasise the fact that they did no speculative business, but only ordinary commercial banking business, and they took no risks beyond what had to be accepted in the ordinary course of banking operations. (Cheers.) The development of the business during their 13 years' existence he considered had been exceedingly satisfactory, and proved them to have been a well conducted bank. The other figures in the accounts showed an increase in every item, which was most satisfactory, and the result of their business in the half-year under review had been such as to enable them to carry forward a larger amount by 60. than they did on the former occasion. They had added, as he had stated, 200. to the reserve fund, and they had made ample provision for bad and doubtful

debts The directors had very great pleasure in recommending to the shareholders the payment of their

USUAL DIVIDEND OF 5 PER CENT.

He had, therefore, great pleasure in proposing the adoption of the report, and the payment of the dividend of 5 per cent. (Cheers.)

Dr. GREENWOOD seconded the resolution, and stated that during the six months that he had been acting with the directors of the bank he had been exceedingly satisfied with its working. He had had exceptional opportunities of investigating the affairs of the bank, and had satisfied himself as to the soundness and value of their business—(cheers)—and he was doing all in his power to induce his friends to become shareholders or to place their money on deposit in the bank or to open a current account.

The resolution was put, and unanimously carried.

The proceedings terminated with the customary votes of thanks.

THE WEST BATTERY REEF GOLD MINING CO., LIMITED.

AMALGAMATION SCHEME DULY CONFIRMED—THREE MEETINGS WITH ONE OBJECT.

AN extraordinary general meeting of this company was held at the Offices, No. 8, Old Jewry, on Thursday, July 30, at 2.30 o'clock in the afternoon, in order that the subjoined resolution, which was passed at the extraordinary general meeting of the company, held on July 10, might be submitted for confirmation as a special resolution:—

"That the company be wound up voluntarily under the provisions of the Companies Acts, 1862, 1867, and 1890."

The notice added that "Should the aforesaid resolution be confirmed a resolution will be proposed for the appointment of a liquidator or liquidators of the company for the purpose of such winding up, and upon such appointment being made the following resolution will be proposed as an extraordinary resolution, that is to say:—That the liquidator or liquidators be at liberty, in pursuance of article 138 of the articles of association of the company, to distribute or cause to be distributed amongst the shareholders of the company the 35,505 fully paid shares of 1*l.* each in the Luipaards' Vlei Estate and Gold Mining Co., Limited, to be allotted to the company in pursuance of the agreement dated Mar. 5, 1891, and made between the company of the one part and the said Luipaards' Vlei Estate and Gold Mining Co., Limited, of the other part."

Mr. E. J. Carson

presided.

Mr. CHARLES S. C. WATKINS (the secretary) read the notice.

The CHAIRMAN proposed the first resolution.

Genl. BRUCE seconded.

The motion was carried.

The CHAIRMAN proposed that Mr. Watkins (the secretary) should be appointed liquidator.

The motion was seconded by Genl. BRUCE and carried.

Mr. DOUGLAS asked if there had been anything since the last meeting that had arisen to interfere with the due carrying out of the resolutions?

The CHAIRMAN: Nothing at all.

The third resolution was then carried, and the meeting ended.

THE MYNPACT (LUIPAARDS' VLEI) GOLD MINING CO., LIMITED.

AN extraordinary general meeting of this company followed, for the purpose of passing identical resolutions.

Mr. Cecil Quenten

(the chairman) presided.

The CHAIRMAN spoke of the more encouraging news recently to hand from the mine, which made the prospects for the shareholders, as members of the amalgamated company, more promising.

The resolutions were put *seriatim*, and carried.

BATTERY REEF GOLD MINING CO., LIMITED.

SUBSEQUENTLY a meeting of this company was held, it being the third party to the agreement for amalgamation with the Luipaards' Vlei Estate and Gold Mining Co.

Resolutions for effecting the same object as at the former meetings (reported above) were also carried.

The whole of the meetings closed with the usual compliment to the chairman.

SUTHERLAND REEFS, LIMITED.

AMALGAMATION WITH POTSDAM REEFS.

AN extraordinary meeting of this company was held recently, at Winchester House, for the purpose of considering the proposed amalgamation with the Potsdam Reefs, and for increasing the capital of the company.

Commander F. C. De Lousada

presided.

The CHAIRMAN said that he considered the proposed amalgamation would be a very good thing for both companies. The two properties were close together, and the same reefs ran through them. If the amalgamation was carried out, the expenses at the mine would be reduced, as would also the expenses in London, as there would be only one office rent to pay, and one set of directors. The Harmony Proprietary Co. had agreed to give them valuable water rights, if the amalgamation was approved by the shareholders, which would increase the value of their property. Their company would receive, under the amalgamation scheme, 30,000 shares in the new company. That would give them sufficient capital to purchase a mill, which was very necessary. The capital of both companies when amalgamated would be 20,000*l.*, and that would be sufficient for them to go on with for the present. He concluded by moving the resolutions for the amalgamation of the company with the Potsdam Reefs, which was seconded by Mr. JOHN PROCTOR.

The CHAIRMAN, in answer to several questions, said that the terms of amalgamation had been a subject of prolonged discussion between

the two boards, and they had arrived at the proposed arrangements, which they thought were the most equitable.

Mr. JOHN PROCTOR said that the amalgamation of the two properties would enable them to continue the driving of a tunnel, and they would be able to get their ore out better than at present. He had every faith in the outcrop of the reefs on their properties, and he believed that the amalgamation would place both companies in a decidedly better position than they were at present.

The resolutions were then put to the meeting, and carried with one dissentient.

A vote of thanks to the chairman closed the proceedings.

VALLEY GOLD, LIMITED.

CONFIRMATION OF RESOLUTIONS.

AN extraordinary general meeting of Valley Gold, Limited, was held at Cannon Street Hotel, London, E.C., on Tuesday, July 28, for the purpose of considering and, if thought expedient, of confirming the following resolutions, passed on July 9.

RESOLUTIONS.

1. "That the capital of the company be increased to 120,000*l.* by the creation of 20,000 preference shares of 5*s.* each, carrying a preferential dividend of 10 per centum per annum, and, subject to such preference, ranking with the ordinary shares for dividend." 2. "That such new shares shall be issued to such persons, at such times, in such manner, and upon such terms and conditions as the directors shall from time to time determine."

Mr. T. A. Meates

presided.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN: Gentlemen, you have heard these resolutions read. They are merely confirmatory of the resolutions passed on 9th inst., and I will not intrude further on your valuable time this afternoon by recapitulating what I said on that occasion, though, of course, I shall be perfectly willing to answer any questions you may wish to ask. The Chairman then moved the resolutions as above.

Mr. NELSON seconded the resolutions, and they were carried unanimously.

A SHAREHOLDER asked whether a report of the proceedings of the previous meeting was going to be sent to the proprietors.

The CHAIRMAN said the last meeting was reported in the financial papers, but the directors did not feel justified in sending a formal report to the shareholders. Now that these resolutions were passed he could only express the hope that the shareholders would assist the directors by liberally responding to their appeal for fresh capital. The proceedings then closed.

BRITON FERRY CHEMICAL AND MANURE CO., LIMITED.

GOOD NEWS FOR CAPE COPPER SHAREHOLDERS.

IN a circular to the shareholders Mr. J. C. Leaver states that the directors have declared a dividend of 1*s.* per share, payable on Aug. 11, 1891, to the shareholders on the books of the company on Aug. 1, 1891. This completes the preferential amount of 25,000*l.* payable to the shareholders of this company previous to the Cape Copper Co. coming into participation of profits. The directors are of opinion that before any dividend should be declared in which the Cape Copper Co. will participate, it is desirable to wait until the close of the accounts at the end of the year, when stock can be taken and the exact amount of profit ascertained.

THE CASE OF THE OOREGUM PREFERENCE SHARES.

JUDGMENT RESERVED.

THE Lord Chancellor, Lord Herschell, Lord Watson, Lord Macnaghten, and Lord Morris resumed, on Thursday, consideration of the appeal of the Ooregum Gold Mining Co. and Mr. Charles Henry Wallorth, one of the largest holders of the preference shares issued at a discount of 15*s.* The respondent is Mr. George Roper the holder of ordinary shares, who got a judgment in the Courts below in his favour, which declared that the issue of shares at a discount was beyond the powers of the company, and that the preference shares were held subject to the liability of the holders to pay to the company in cash so much of the 1*l.* per share as had not been paid, and the register was ordered to be rectified accordingly.

Mr. Cozens-Hardy, Q.C., for the respondent, argued that the issue of shares at a discount was a reduction of the capital in a manner not authorised by the Companies Acts, and the transaction was not made valid by the registration of certain agreements come to by the company and the shareholders.

Lord Watson said it appeared to be the plain meaning of the statute that the capital should be definitely stated. In this case, if it were made clear to outside creditors that only 30,000*l.* additional capital was created by the issue of shares at a discount, and there was nothing to mislead them into the belief that 130,000*l.* was to be added, he did not see what mischief would be done either inside or outside the company. It was a totally different thing to leave it to the discretion of directors to issue at any discount they pleased.

Lord Macnaghten: The issue of shares in this way certainly might be made the means of fraud, although in this case everything was honest and straightforward.

Sir H. Davey, in replying for the appellants, said the argument of his learned friend came to this, that a company which was in difficulties might pay for its plant and machinery in shares to the engineers, but they must not pay bankers or capitalists in the same way who were willing to provide the working capital. Why not? A company, according to the theory of the other side, might issue depreciated shares for plant or to the engineers, but it could not do so to persons willing to furnish which the company might wish to apply in the purchase of plant, &c. That might be law, but it was not common sense, or in accordance with the practice or business habits of mankind, and this ought not to be laid down as the law unless the statute left the courts no other alternative. No creditor who desired to ascertain the financial position of the company could possibly be misled.

Their Lordships reserved judgment.

REPORTS OF MEETINGS.

THE VIRGINIA (TRANSVAAL) GOLD MINING AND DEVELOPING CO., LIMITED.

ENCOURAGING REPORTS—RE-CONSTRUCTION.

AN extraordinary general meeting of the above-named company was held at Cannon Street Hotel, on Wednesday last, for the purpose of considering and, if thought fit, passing the resolutions following, that is to say:—

(1.) "That it is desirable to re-construct the Virginia (Transvaal) Gold Mining and Developing Co., Limited, and that with a view thereto the company be wound-up voluntarily, and that Richard Lawrence Spicer, of 26, Budge Row, London, E.C., the secretary of the old company, be, and he is hereby, appointed liquidator for the purposes of such winding-up." (2.) "That the said liquidator be, and he is hereby, authorised to consent to the registration of a new company, to be named the Virginia (Transvaal) Gold Mining and Developing Co., Limited, with a memorandum and articles of association, which have already been prepared with the privity and approval of the directors." (3.) "That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the Virginia (Transvaal) Gold Mining and Developing Co. of the other part, be and the same is hereby approved, and that the said liquidator be, and he is hereby, authorised, pursuant to section 161 of the Companies' Act of 1862, to enter into an agreement with such new company (when incorporated) in the terms of the said draft, and to carry the same into effect."

The notice added: "Should the above resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second extraordinary general meeting which will be subsequently convened."

Mr. Alfred Jones

presided.

Mr. LAWRENCE SPICER (the secretary) read the notice calling the meeting, and the above resolutions.

The CHAIRMAN said: Gentlemen, this extraordinary meeting has been summoned to take into consideration the present position of our property. As you are aware, from our circular of 17th inst., our capital is all but exhausted, and but for

UNTOWARD CIRCUMSTANCES

mentioned therein, we should have been enabled to commence crushing at this time. Your board feel that the encouraging reports received from the manager, Capt. Joseph Richards, and Mr. Sherriff, the agent of the company in Steynsdorp, and supported by the testimony of Capt. Hodge, who is a shareholder, and has lived near to the property for a lengthened period, and is well acquainted with it, and whom we are glad to see present here, of his own free will, to give you the benefit of his knowledge, make it desirable that this property should be tested, and, therefore, we propose recommending the scheme of re-construction in our circular. Finding our resources getting low, your directors called a meeting of the largest shareholders at the offices of the company on 25th ult. to consider the situation with a view of raising further capital; only a few attended, and so, in order to preserve to the subscribers what appears to be a valuable property, a scheme of re-construction has been formulated, which we hope will be acceptable. Being an extraordinary meeting, we have not published any accounts, but if any shareholder would like to see the balance-sheet made up to date we have several copies here, and can be seen by any shareholder. Including the debentures we have about 1,000*l.* in hand at the present moment; this will just carry us on until such time as the re-construction can be carried out. You will notice from a reference to our circular that upon closer inspection Capt. Richards found the turbine purchased with the mill was constructed for a 40-ft. fall, whereas our water rights on the Komatie show only 16 ft. fall. To use this turbine he found he would have to raise the dam and greatly lengthen the water races; he therefore considered it would be the truest economy for us to send out a low fall turbine, and to dispose, if possible, of the one bought with mill; this has been ordered, and we hope will shortly be dispatched. It must not be forgotten the whole of the machinery was sold to us at less than home cost, so that supposing we are unable to sell the turbine the company is a considerable gainer by the purchase. The Von Brandis Mine is being efficiently developed by our manager, Capt. Joseph Richards, with the following results up to date:—Lode in Dutchman's shaft, 1 oz. per ton; lode in Hodge's winze, 15 dwts. per ton; lode in Blignaut's shaft, 15 dwts. per ton. Writing on June 17, received since our circular was sent out, Capt. Richards says, "the lode in Dutchman's shaft is about 3½ ft. wide, and a sample taken across the lode, as nearly as we can, shows by pan washing 1 oz. free gold to the ton." In the letter to hand this week, Capt. Richards says he has "300 tons of payable ore ready for crushing;" that he has now reached about down to the 80-ft. level and is 101 ft. deep; it is being timbered and secured previous to sinking below the level. I cannot say much about the lode except that it continues to prospect as near as can be judged from 15 to 20 dwts. per ton, although there are some signs of disorder coming in, which may prove only temporary. The 80-ft. level north—Hodge's winze: On a branch, which to all appearances now will go out at Blignaut's shaft, this is what was wired to you on 27th inst. as worth 15 dwts. per ton, to-day itself shows colour of no commercial value, proving the changeableness of the lode at this point; but it is composed of quartz and gossan, and is about 2½ ft wide, of the most promising character, and I have no doubt at a deeper level it will, judging from present indications, greatly improve." Replying to a remark from the board as to variation in the assays,

CAPT. RICHARDS WRITES,

under date May 25:—"The assays vary, but I do not think there is any cause for anxiety. I consider that the mine is looking so exceedingly promising that we should congratulate ourselves the 80-ft. level, now the deepest point, is of the most promising character in the bottom; if anything, better than before. It is very discouraging to me, now that we have a really *bonâ fide* promising property in my opinion (and I have backed up my opinion in a substantial manner), that we should be short of funds."

At the date of last advices the mill was being transported from the Doornhoek to the Von Brandis, and Capt. Richards has men taking out foundations for mill and mortar boxes. Capt. Richards reports that the cutting of the water-race is progressing satisfactorily, and it is hoped by the time the turbine arrives, the mill will be erected and the water-race completed. Having laid before you all the information we have, and believing from the foregoing facts that

A REALLY PAYABLE PROPERTY

is being opened up by Capt. Richards, your directors recommend the scheme of re-construction, of which you have had particulars. I therefore beg to move the first resolution. A resolution having been passed at the last meeting in regard to getting the vendors of the Virginia to surrender further shares, every effort has been made to carry out your wishes; we instructed our solicitors on the other side to put same into force if it could be done without incurring great cost, but they advised us not to proceed, as the vendors, being scattered over South Africa, the costs would be very heavy.

Mr. COLCHESTER-WEMYSS seconded the motion.

A SHAREHOLDER asked, in regard to the vendors' shares, whether Mr. Chambers would stand in the same position as the vendors in regard to the surrender of shares.

The CHAIRMAN said as it was a legal question he would ask their solicitor to answer it.

The SOLICITOR said that, in regard to the vendors' shares, it would be for the vendors, as it would be for the shareholders, to exercise their option as to whether or not they would take more shares in the new company, paying, of course, their 2*s.* 6*d.* per share.

Mr. SYDNEY CHAMBERS said that as his name had been mentioned he would like to be allowed to offer some observations. In the original prospectus a statement was made in regard to the shares, and the payment to the vendors, but since this might not be in the recollection of the shareholders he would recapitulate it. It was provided that 5,000*l.* in cash should be paid to the vendors.

HE ACTED AS THE VENDORS' AGENT.

and of that sum of 5,000*l.* he remitted to them 2,400*l.*, and he kept 2,600*l.* from which he had to pay all the expenses of the company up to allotment. These expenses came to about 1,600*l.*, and it would be seen, therefore, that he had 1,000*l.* left in his own pocket; but as he distinctly stated when he joined the board that it was not his intention to keep a penny in his pocket unless it came out of the ground, he, consequently, with that 1,000*l.* applied for 1,000 shares, and they were allotted to him. Afterwards

THE QUESTION OF THE WATER RIGHTS CROPPED UP,

and the vendors were invited to return to the shareholders certain shares, and he must say that he considered the vendors treated the shareholders in a very unhandsome manner, they only returning 1,550 shares, whereupon he also returned his 1,000 shares, which made up the total of 2,550, to which their chairman had just referred. Thus it would be seen that of the 2,600*l.* that he had left (out of the 5,000*l.*), he spent on the expenses of the formation of the company and its promotion 1,600*l.*, and the other 1,000*l.* he used to apply for shares, which were afterwards wiped out, and the balance was what he had in his pocket, which was *nil*, and which was exactly the amount he had received for directors' fees during the last 12 months, after travelling between 6,000 and 7,000 miles to attend meetings. He asked the shareholders to consent to the carrying of the resolutions that had been read to them by the secretary that day. He strongly advised them to pass them, and in order to show his *bonâ fides* in the matter, and that he had confidence in the property, he wished to state that

HE WOULD BE PREPARED TO SUBSCRIBE FOR 4,000 SHARES

himself—(cheers)—and as to the question of vendors' shares, he would have no claim in regard to this matter unless he were to pay his 2*s.* 6*d.* per share.

The CHAIRMAN said he would now call upon the solicitor to explain the agreement in so far as it referred to the third resolution.

THE AGREEMENT EXPLAINED.

The SOLICITOR said that he would explain rather than read the agreement, which was necessary in regard to the third resolution, because it stated that the draft agreement was "submitted to the meeting." The agreement was set forth in the usual form, and provided that the liquidator should transfer the property of the whole company to a new company to be formed. The new company taking over the whole of the property, assets and obligations of the old company, and meeting all claims and liabilities. The consideration for the transfer of the property from the old company to the new, was 50,000 shares of 1*l.* each, with 17*s.* 6*d.* credited as paid, which would leave a liability of 2*s.* 6*d.* per share, and these shares were to be allotted to the old shareholders, who might apply for them in writing, at the rate of one share, with 17*s.* 6*d.* credited thereon, for every 1*l.* share held in the old company. Application for the same to be made within 21 days of the signing of the agreement, but power was also given to the liquidator in his discretion to

EXTEND THE TIME,

up to which he could receive applications for a period of two months, where he should deem it wise to do so in order to enable the shareholders in the Transvaal to signify their intention to share in the re-construction scheme.

Capt. WEBBE asked the amount that it would be necessary to raise in order to carry the concern to a success, and he also wanted to know whether any further claim could be made upon the shareholders beyond the 2*s.* 6*d.* per share which had been referred to.

THE POSITION OF DISSENTIENTS.

Mr. BUCHANAN said that he saw the solicitor was present, and he would, therefore, like to ask what the position would be of those shareholders who refused to subscribe for the new shares. What would be their legal position? Would they get anything whatever, or would they not? Because he did not wish to subscribe any more himself.

The SOLICITOR said that the position of dissentient shareholders was defined by the articles of association of the company in the first place, and, secondly, by a clause in the contract. It was article 146 of the articles of association—the original articles—and it provided that if at any time the liquidator of the company shall make any sale,

or enter into any arrangement pursuant to section 161 of the Companies Act, 1862, a dissentient member within the meaning of that section, shall not have the rights thereby given to him, but instead thereof he may by notice in writing, addressed to the liquidators, and left at the office not later than 14 days after the date of the meeting at which the special resolution, authorising such sale or arrangement was passed, require them to sell the shares, stock, or other property, option or privilege, to which under the arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sales and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the liquidators think fit. The matter was also dealt with by a special clause in the proposed draft agreement as follows:—"The liquidator may sell in such manner and on such terms and conditions as he may think fit any of the said 50,000 shares which may not be taken up under the last preceding clause hereof within 21 days from the date hereof or such extended time as aforesaid, and the net proceeds arising from the sale of 1,665 part of the shares so sold shall be applied in or towards payment of the costs and expenses of and attending the winding-up of the old company and transferring to the new company the assets of the old company as aforesaid. And the net proceeds arising from the sale of any further shares so sold shall be divided rateably among the members of the old company who would have been entitled to the shares sold if they had claimed the same under clause 4 hereof within 21 days from the date hereof."

Replying to a question,

The CHAIRMAN stated that the directors had already many

PROXIES IN FAVOUR OF THE SCHEME,

to the extent of something like 11,585 proxies.

A SHAREHOLDER asked the rate of interest on the debentures.

The CHAIRMAN: 10 per cent.

Capt. WEBBE wished to know the least amount that they could do with.

The CHAIRMAN said that their calculations had been made at the lowest ratio, and he also wished to point out that they could not come upon the shareholders for any more than the 2s. 6d. per share.

Capt. WEBBE said that the chairman had not yet stated the actual amount of money that they must have.

The CHAIRMAN said that something like 4,000% was the very lowest that they thought they could do with.

Mr. WEBB: That means 32,000 shares.

The CHAIRMAN: Yes.

Mr. WEBB: And at present you only have about half that.

The CHAIRMAN said quite so; but as the shareholders had heard others were ready to take more than their proportion, and they would also have to see what came in from outsiders as well as from the shareholders. Naturally, if they did not get enough money they could not go on.

The SOLICITOR, in reply to questions, said that there was absolutely no liability whatever upon the shareholders who took the shares in the new company beyond the sum of 2s. 6d. per share. No further call could be made.

The CHAIRMAN then put the first resolution, which was carried.

The second resolution was then moved by the CHAIRMAN.

Mr. COLCHESTER WEMYSS seconded the motion, which was carried.

The CHAIRMAN then put the third resolution.

This was also seconded by Mr. COLCHESTER-WEMYSS, and agreed to.

A SHAREHOLDER asked whether Capt. Hodges, who was present, had any local knowledge of the property. He understood that such was the case.

The CHAIRMAN said that was so.

A SHAREHOLDER said that they would like to hear some few words from him.

The CHAIRMAN concurred, remarking that not only had Capt. Hodges such experience, but a part of the workings was named after his (Capt. Hodges') son, who was employed there. (Cheers.)

AN EXPERT'S OPINION.

Capt. HODGES said he was willing to respond to the wish of the meeting that he should say a few words. He had known the Von Brandis property for several years—three years—and he knew that there was enough stuff there to keep the 10-stamp battery at work, and to employ a further 10-stamp beyond. (Cheers.) The reef was a good width, 3 to 4 ft., and the samples that he had taken from it had yielded as high as

1 OZ. TO THE TON.

and he never got less than from 10 to 12 to 14 or 15 dwts. The amount of water and the amount of mine timber there was very abundant, and that was a very important matter in the Transvaal, where such things were very costly. His deliberate opinion was that they had a

GENUINE MINE.

He did not know that he could say much more, but he would be very happy to reply to any questions. (Cheers.)

Capt. WEBBE asked if Capt. Hodges could give them any particulars as to the original property and its prospects—whether it was ever likely to turn out profitable if worked.

Capt. HODGES said he knew the property, and believed that it would pay if it were worked in depth. Scratching the surface, as had been done in the past, was no good at all. They must go deeper.

A SHAREHOLDER asked the distance between the old property and the Von Brandis.

Capt. HODGES said it was between 2 and 3 miles.

Another SHAREHOLDER asked how it was that the former owners of the Von Brandis Mine could not make it pay.

Capt. HODGES said that the question was a very easy one to answer. The former owners of the property were also the owners of some 10 or 12 other mining properties, and they did not devote their attention to any one in particular, but proceeded to scratch the surface of them all, and such surface-scratching was useless for any one property. He believed that if, instead of simply scratching the surface of the mine, they had sunk to depth in the Von Brandis, it would long since have been proved to be a valuable and profit-paying property. He knew the Von Brandis well, and he had confidence in its future.

In reply to a further question,

Capt. HODGES said that he would not like to say that the expenditure on the original property, or on the Von Brandis, had so far been of no value. The only fault was that it had not been carried far enough.

After some further conversational discussion, the proceedings were brought to a conclusion by a vote of thanks to the chairman and directors.

It was stated by the CHAIRMAN, in reply, that the confirmatory meeting would be held in due course, of which notice would be given.

The meeting then separated.

THE ZARUMA GOLD MINING CO., LIMITED.

A YEAR OF NO PROFIT AND NO LOSS, BUT OF SUBSTANTIAL WORK—CAPT. BRYANT CONFIDENT OF THE VALUE OF THE PROPERTY, BUT DIRECTORS IN NEED OF HELP TO WORK IT.

The annual general meeting was held on Wednesday, at Cannon Street Hotel.

Mr. Robert Durham

(chairman of the company) presided.

Mr. A. P. M. RIVOLTA (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I think the accounts before you do not call for much comment or explanation from me. You will observe that the expenses have been kept at the very lowest possible amount, and owing to that it has been satisfactory to note that we have made a profit, after working expenses at the mine, of over 3,000%, which shows about 9s. a ton profit. This is the first time in the history of the company that

WE HAVE BEEN ABLE TO SHOW A PROFIT,

and although in itself it is rather small it shows that there is gold in paying quantities at the mine. London office expenses are very small, and I think will compare favourably with any balance-sheets that are issued. I am quite sure that the work could not be efficiently done for less than is here put down. The item 470% for interest on debentures was for the amount of 4,700% of debentures issued at 90%, which we thought it best to put in the mining account for this year. As regards the work on the mine, the mill has been kept in very efficient working order all through the year, which is entirely due to the good management of Capt. Bryant, who has the direction of the mine. The expenses, you will observe, are not more than they were in the previous year, although the returns have shown an increase of 5,000% in gold, and the amount of ore crushed was also very much larger. Had these favourable conditions continued during the present year, we should not have been obliged to ask the debenture-holders to forego for the time their half-year's interest; but, as you will see by the directors' report and extracts from the manager's letters, unfavourable circumstances have occurred which have compelled us to lose about three months' working. That has affected the gold returns to the extent of about 3,000%, and hence our difficulties. I am glad to say we are not actually in debt, except to the debenture-holders for interest, but our funds are too low to carry out the recommendations of the manager as embodied in his report. For instance, he regards it as imperatively necessary that a new wheel should be erected to separate the hoisting and pumping machinery. At present the hoisting and pumping is done by the same wheel, which is not advisable. It is difficult to estimate exactly the cost, but I should think perhaps 1,000% would cover it. There is nothing else of importance that he recommends except an increase in the monthly cost. He considers that we ought to spend about 25 per cent. more than we do spend in order to get out sufficient ore so as to keep the mill in thorough working order. This, of course, when a company is short of funds, it is rather difficult to do. We have a very large property there, and many concessions, as you see, undeveloped, and if money were spent on developing them no doubt they would return a very good rate of interest. Some day, however, we will feel the benefit of the capital being expended there. The reduction officer there now seems to be adopting

A BETTER MODE OF TREATING THE CONCENTRATES.

He was not very successful at first, but later experiments show that he has been able to extract something like 80 per cent. of the gold contained in the concentrates, which, of course, if continued, will be very satisfactory. We have had some few tons sent home to England, which were sold at a very fair profit. They produced something like 40% a ton, and I think the profit was nearly 20%. It is, however, much better to treat them on the spot, if it can be done. Now, before asking you to adopt the report, I wish to mention that I should like the shareholders, if they feel so disposed, to

APPOINT A COMMITTEE OF TWO OR THREE OF THEIR NUMBER in order to confer with the board, and see with them what is best to be done under the circumstances. Of course, it is very difficult for the board to decide for the shareholders, and I think it is for the shareholders to say what they would like done. I will ask you first of all to adopt the report and accounts, and then we can proceed to the discussion of the committee, if thought desirable, afterwards. I beg, therefore, to move "That the report now presented, together with the statement of accounts appended thereto, be received and adopted."

Mr. FRANCIS S. SYMONS (director): I second the motion.

DISCUSSION.

Mr. DYETT dwelt upon the importance of small savings, which he said laid the foundation of large economies, and subsequently of dividends. He thought well of the proposal of a committee, but would like to know if the directors were acquainted with the mill and with the estate generally. He was led to suppose by persons on the Stock Exchange that he would make a fortune out of this mine, but time had shown that they knew nothing about it. He, however, knew Mr. Symons to be a practical man, and also what his opinions were of the concern. Now, if there was such a grand mine, why did they not do better? It was evident gold was in it, and in large quantities, and one part of the committee's duty would be to ascertain why it was not extracted in sufficient quantities to pay the shareholders. He

understood about 300%, was paid to the directors, which he considered a very moderate sum, though at the same time the company could not afford much. He would like some further explanation about the debenture interest, and why it had not been paid.

WHAT THE BOARD HAVE HAD TO CONTEND WITH.

The CHAIRMAN: The reason it has not been paid is on account of the unfortunate circumstances to which I referred. The water-line broke down in Feb., which stopped the mill from working for five or six weeks. After that, heavy rain set in, which Capt. Bryant fully dealt with in several of his letters, and notably in one dated July 23 which said "communication between this place and Guayaquil has been almost entirely cut off for several weeks. No telegraphic messages can be passed. We received no regular mail from May 9 to June 5." You see it has been an exceptionally rainy season. We have lost three months work through that.

Mr. DYETT: I know the rain has been very heavy, and am sorry for the difficulties of the position, which no one can say have been brought about by the management here or abroad. We are now told that, although we are getting nothing for our shares, about 1,000%, is necessary to re-construct some of the machinery, so as to separate the drawing and pumping machinery. Would you like shareholders to aid you, under the present circumstances, to consider how this 1,000% can be wisely spent? I fancy we should not mind an expenditure of even 3,000%, or 4,000%, if we could only be a little more certain as to the returns. I shall be very pleased indeed to assist on any committee that may be formed. I have nothing to do, and will render all the work I can. (Hear, hear.)

GETTINGS v. SAVINGS.

Mr. BROOKSBANK: I do not agree with what the last speaker has said about the "savings" — what I want to dwell upon is the "gettings." I want you to give us some assurance that there is gold in tolerably immediate prospects, so that we may hope for the debenture interest, at all events. I see there is a cash balance of 3,398%. What has become of that?

The CHAIRMAN: That has been expended during the present year in working.

Mr. BROOKSBANK: I suppose the bond-holders have the prior claim on that?

The CHAIRMAN: One half-year's interest was paid out of it.

A FAVOURABLE VIEW OF THE REPORT.

Mr. GRAY: Looking at these accounts, the result is not so unsatisfactory as it might appear at first sight. The balance to the debit of mining accounts was 25,730% last time, and the balance when you came to the end of 1890 was 25,539% — a difference of about 400%. If we take out the exceptional expenditure and the discount on debentures, practically you are no worse off at the end of the year than you were at the beginning. I know that is not satisfactory for a business enterprise, but it is something in these times if you cannot make money, not to lose it, and that is our position to-day. There are one or two items which we should like to see disappear, as, for example, 3,583% on account of directors' fees in the old company. If that item could be eliminated it would give the balance-sheet a better appearance. I generally conclude that you are just about the same as you were when you started a year ago.

ANOTHER FAVOURABLE VIEW.

Mr. N. H. NEW: I have read regularly every year the reports that have been issued by this company, and it has struck me that the present one is the most satisfactory and interesting that has been published since the company has been in existence, and that for two reasons. One is, as the last speaker has just stated, that the accounts just balance one another. That is, you have made no loss, although you have made no profit, during the past year, and likewise you have proved that there is gold to be obtained, and if you can only obtain it in sufficient quantities there will be a very handsome profit, according to the quantity of quartz you raise. Another very important feature in this report is the evidences that are given in the mining manager's statement of the veins of quartz, which he thinks will, if prospected, in all probability lead to very large and very satisfactory results. I think it a great pity that the company is in such a position, and that it cannot afford the expenditure of 1,000% or 2,000% in taking up one or more of these most promising points indicated in the manager's report. If that could be done I feel pretty sure, from what I know of the company, they will find it yield them a very handsome return for the amount they have spent. At all events they might spend a little in that direction, according to their means. I do not know exactly how the debentures are held, but if by friendly hands, in all probability no difficulty will arise, but if in hostile hands, it will be a serious thing if the interest remains unpaid. I think we ought not to be dissatisfied, but rather encouraged, by this report, and if in any way shareholders can help the directors I think it is only their duty, because I think in helping them they will help themselves.

The CHAIRMAN: According to the trust deed, debenture-holders cannot take any action unless more than six months' interest remains unpaid, and that is the case, but considering that more than three-fourths of the debentures are held by the directors and their immediate friends, I do not think that any hostile action is likely to be taken — at all events, we hope not.

Mr. BROOKSBANK: I think you might say something to re-assure the debenture-holders.

The CHAIRMAN: I can only say, whatever funds we get the debenture-holders will receive their interest, but at present we have no funds to pay them with. As the gold comes in we have to spend it in working expenses.

The report was then unanimously adopted.

DIRECTORS OF EXPERIENCE RE-ELECTED.

The CHAIRMAN: Three of the directors retire on this occasion. Mr. Franckel, Mr. Chambers, and Mr. Symons.

A SHAREHOLDER asked if the directors were practical men.

The CHAIRMAN said: As regards these three gentlemen, Mr. Franckel is intimately acquainted with Ecuador, and was one of the original vendors of the mine, and thoroughly knows the country. Mr. Chambers is not of much use to the board in London; but he is useful in Ecuador because he is H.M. Consul, and acts as our agent in Guayaquil. Mr. Symons, as most of you know, was connected with the Don Pedro and St. John del Rey Mines for many years, and

is a thoroughly practical man. I propose that these three gentlemen be re-elected members of the board.

Mr. BRINSLEY seconded the motion, which was carried unanimously.

On the motion of Mr. DYETT, seconded by Mr. NEW, the auditor, Mr. William Brown, F.C.A., was re-elected at the same remuneration as before.

COMMITTEE AGREED TO.

The CHAIRMAN: I now come to the question of the committee to consult with the board, and go thoroughly into the reports and letters, and express their views as to what should be done in the future. We could, perhaps, go on as we are for a little time, but it is a very hard to mouth sort of business, and if anything unforeseen occurred you might have to stop altogether, because when the returns stop the expenses go on almost the same. If you form this small committee the board will be able to give them every information, and they can come to some definite idea to put before the shareholders. Mr. Cheston, who is a large shareholder, and perhaps represents something like 20,000 or 25,000 shares held by certain friends, has expressed his willingness to allow his name to be brought before the shareholders as a member of this committee. (Hear, hear.)

After some further discussion, three other names were added to the committee — those of Mr. New, Mr. Moss, and Mr. Dyett.

A SHAREHOLDER asked whether, having regard to the fact that the company had a large extent of ground, they could not obtain funds by means of a sub-sale.

The CHAIRMAN said it would be first necessary to prove the parent company a success, but the suggestion had often been considered by the board.

Mr. THOMAS B. PROVIS (consulting engineer to the company): The concessions are from about 1,200 yds. long, and their total length on the lode is over 1½ miles, and then we have parallel lodes lying to the side of the main one. I have an idea that the committee we have just appointed fancy the mine is at a standstill, but that is not the case. Our mill we hope is now working, and

LAST MONTH OUR RETURN WAS 760%.

which is 200% above what we spent. The only question is whether some mishap may occur, of which, however, we have not heard. The expense mentioned in the early part of the report dealt with the coming year. The directors thought it better to put it in the accounts so that now the debenture-holders should understand the reason their interest has not been paid. With regard to the Jorupe Mine, I have a report written by me in 1886 when I was at the property. I then took a few samples, of which the manager has since taken many, and within a few pennyweights the average is the same. The suggestion about subsidiary companies has been often talked of, and we have sufficient ground for at least three companies, with ample space for each. The idea, however, is to make this company a success, in order to induce other people to take up what we have to sell. Beyond us, on the far side of the village, there were three French companies working for gold. Two syndicates were formed in Paris and one in Madrid, and they are working, with results that in some cases are very satisfactory.

Mr. NEW proposed a cordial vote of thanks to the chairman for the information given, and for the way in which he had conducted the meeting.

Mr. GRAY, in seconding the motion, said he was sure the directors had but one object in this matter, and that was to make the company a success. (Hear, hear.)

The CHAIRMAN returned thanks, and expressed his regret that he had not a better report to lay before the meeting. It is not, he said, from want of trying, but from sheer misfortune, that this company has not succeeded better. We have had several spasms of bad luck all through the existence of the company, but I hope now that we have a good manager (and he is a good manager I am quite sure) that the future will be brighter than the past.

MANAGER ABROAD NOT FORGOTTEN.

Mr. GRAY proposed a vote of thanks to Capt. Bryant, for whom, he said, it would be an encouragement to know that the shareholders recognised and appreciated his arduous services.

Mr. MOSS seconded the motion.

Mr. PROVIS desired to say a word in support of it, and said: I know the country, and I have also known Capt. Bryant for some years. I know also the difficulties he has had to contend with, which no one in this room can appreciate. To be in a place like that in the wet season must be trying in the extreme, and I am sure he will be very pleased to get a vote of thanks from this meeting.

The motion was carried by acclamation, and the meeting ended.

URANIUM MINES, LIMITED.

RE-ORGANISATION RESOLUTIONS CARRIED — THE CHAIRMAN GIVES AN EXAMPLE TO SHAREHOLDERS.

A SPECIAL MEETING of this company was held at the City Terminus Hotel on Tuesday.

The Hon. F. W. B. Massey-Mainwaring

(chairman of the company) presided.

Mr. A. J. LEESE (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, you are aware of what has caused this fresh meeting to take place. It is, practically, the action of the gentleman as to whom you showed very plainly last time you had no sympathy whatever with him. He has been a thorn in the side of the Uranium Co. I do not see him here to-day, and I hope we shall never see him again. (Hear, hear.) The board put before you a re-organisation scheme at the last meeting. In one way that re-organisation scheme exists now, because the debenture-holders, who are the directors, and some of their friends are practically willing to hold the property, and go so far as to pay the money out of their own pockets for the purpose of keeping the mine alive till some re-organisation scheme can be adopted by you. It will be a great assistance to the directors if sympathy is shown by the shareholders in pushing forward this re-organisation scheme. The property is now in exactly the same position as it was before, so far as actual value is concerned. We are making the oxide of uranium every day, and are sending it

off weekly, and, in fact, at the present moment we are largely in arrears. We have

ORDERS THAT WE CANNOT SUPPLY.

Of course, the action of this gentleman has caused delay that would not otherwise have taken place. We should have carried through our re-organisation scheme last meeting, and now half way towards putting everything into ship-shape order. The only thing the debenture-holders had to do was to practically protect the property for themselves and for the shareholders at the same time. You may rest assured that so far as you are concerned you are perfectly safe in our hands. (Cheers.) I might indicate to you afterwards some of the lines upon which we put forward the re-organisation scheme. Whatever we do in respect to it must be of a merely formal nature to-day. We cannot take any possible steps to-day, but

THE PROPERTY IS SAFE, AND YOU WILL BE SAFE.

I strongly urge shareholders to follow my example, and come and help the company at this present moment by subscribing for some of these preference shares. I will not say anything more, but formally move "That it has been proved to the satisfaction of this meeting that the company cannot by reason of its liabilities continue its business, and that it is advisable to wind-up the same, and accordingly that the company be wound-up voluntarily."

Mr. EDE: I saw there was an application in the Court of Chancery for winding-up this company. Is that a protection to you before you attempt to wind-up voluntarily? Some companies require such an order.

Mr. T. H. NORTH: A petition has been placed on the file for the protection of the company, and can be withdrawn afterwards by consent.

Mr. WILLIAMSON: I beg to second the resolution put by you to the meeting. It will be advisable for shareholders to have an outline of the scheme we propose.

VIEWS OF THE MANAGING DIRECTOR.

Mr. T. H. NORTH: As the chairman has stated, it is necessary to formally pass the resolution which has been proposed from the chair, and seconded by Mr. Williamson, in order that the company may be wound up voluntarily. There are three ways of winding up a company—the inexpensive one being the voluntary way. You will see the circular states that if that resolution be confirmed a further resolution will be proposed for the appointment of a liquidator or liquidators. It will be in the course of business directly to propose liquidators, who will act without remuneration, and conduct the business of the company, as it is now being conducted. (Hear, hear.)

Mr. EDE: You will not employ a professional liquidator.

Mr. NORTH: Certainly not. Since the last meeting, when we had present Mr. Harris James, the late manager of the property—(laughter)—a gentleman who had a large number of shares, as I then informed you, given to him by the vendor, and who at the present moment holds 59 after having sold the balance—the action that he took at that meeting, by pointing out, what was the fact, that the notice was informally issued, brought us face to face with the fact that if we left the property unprotected during the period necessary for the calling of another meeting some of the creditors would be in possession of your assets instead of your directors, who are acting for you. The directors, being the principal debenture-holders, took action at once for the appointment of a receiver, in order that the property might be protected, and a petition was also placed on the file in the name of the company. Upon the passing of this resolution we shall, at the proper moment, take such action as we may be advised is prudent and proper with regard to that position. This resolution being passed, the present company, as a company, virtually ceases to exist, and the affairs pass into the hands of the liquidators. I shall shortly nominate the

CHAIRMAN OF THE COMPANY AND THE SECRETARY TO BE THE LIQUIDATORS.

They will conduct the business in the ordinary way, and the present directors will give all the help they have hitherto done to work out the affairs of the company, though the liquidation will be an exceedingly inexpensive matter. Then you will be approached as shareholders upon the re-construction scheme, which was placed before you at the last meeting, and I trust the present shareholders will show that they are willing to help the directors in the onerous business they have before them by coming forward to some extent, at any rate. You will acknowledge that the scheme put before you is not an unfair one for those who have put their money into this concern. (Hear, hear.)

Mr. EDE: To what expense shall we be put in re-construction?

The CHAIRMAN: The scheme we put forward at the last meeting explains everything.

Mr. GOLMICK: I think the deferred shares should be cancelled. If anybody has to suffer in this arrangement the vendor should.

Mr. NORTH: The vendor suffers very heavily. In the scheme the public shareholders get two 5s. shares for each £ they have in this company, but the vendor is written down in the proportion of four shares of 5s. for every five (17. shares.)

Mr. GOLMICK: The property was over capitalised from the beginning, and as most of the subscribed cash went to the vendor, he has received more than he should have done for the property.

The CHAIRMAN: Mr. North has a good deal of influence with the vendor, and authorises me to say that if the shareholders show an inclination to assist in the matter, he feels sure that the vendor will strike out those deferred shares. (Hear, hear.)

The resolution was carried unanimously.

The CHAIRMAN: I have now to invite your assistance, and, as a commencement,

I PUT DOWN MY OWN NAME FOR 1,000 OF THE PREFERENCE SHARES.

and hope that other shareholders will come forward and assist in the matter. It would aid us greatly if it were known in the room we received a large amount of support.

Mr. LIPPER: I will subscribe for 200 shares. (Cheers.)

Mr. DENNIS BUTLER: I also will subscribe for 200 shares. (Cheers.)

Mr. EDE: I should like to help, but require time for consideration, and hope you will send a circular to us.

LIQUIDATORS WITHOUT PAY.

Mr. NORTH: I beg to move "That the chairman and secretary, Mr. A. J. Leese, be appointed liquidators."

Major-Genl. JOHNSTONE, C.B. (director): I second the motion.

Carried unanimously.

The CHAIRMAN: I may remind you that we shall have to pay off one debenture-holder in cash. He is the solicitor for the defendant, who actually (although practically our enemy) had the goodness to take his costs in debentures. That 400% will require to be paid, and there are small debts amounting to not more than 100%. Any money that I have personally advanced I shall be glad to take in preference shares, and will give the company all the assistance in my power. We shall take care to communicate these proceedings to the absent shareholders. I can quite understand that shareholders as a rule require time before committing themselves to the number of shares they will take.

IT IS SO.

Mr. GOLMICK: I wish to impress upon the shareholders that the success of this re-construction depends wholly and solely upon ourselves—that is upon the *bona fide* shareholders.

The CHAIRMAN: The words of Mr. Golmick will not be lost upon the shareholders. Our solicitor informs me that the proceedings which have been taken can be stopped at any moment, as they are in a certain sense of a friendly character.

A SHAREHOLDER: What about your own lawyer? Has he taken proceedings?

Mr. NORTH: Our ex-solicitor is not satisfied—in fact, he is dissatisfied, but

WE ARE RIDING ON THE WHIRLWIND,

and we intend to conduct the storm.

The CHAIRMAN: I forgot that, gentlemen, for the moment. He is a gentleman who ought to have been of assistance to us, but has not been.

Mr. J. H. CLARKE proposed, and Mr. DENNIS BUTLER seconded, a cordial vote of thanks to the chairman.

The CHAIRMAN, in replying, said: I hope the next time I preside over you the company will be in a better position, and it will be so if the re-organisation be then an accomplished fact. The news is good, for we actually have orders for oxide of uranium, which we are not able to deliver, because we have not the plant to do so.

Mr. BUTLER: I hope you have the material.

The CHAIRMAN: Plenty of ore only waiting to be treated, but we have not the chemical plant to do it. I forget at the moment how many pounds weight we are in arrear, but it is a large quantity, and we are being pressed for delivery. I hope we shall be able to put up a larger plant, and execute orders punctually. The directors have not endeavoured to get more orders, for the simple reason that they have not been able to supply those they have. We hope to be able to work up to the full extent of the plant we shall put up.

VENEZUELAN AUSTIN GOLD MINING CO., LIMITED.

SHAREHOLDERS DECIDE TO RE-CONSTRUCT—DIRECTORS EXPLAIN THEIR POLICY, WHICH MEETS WITH THE ENDORSEMENT OF THE MEETING—MR. LEE IS THANKED FOR HIS ARDUOUS AND UNPAID SERVICES.

AN extraordinary general meeting was held at Winchester House, yesterday, for the purpose of considering, and, if thought fit, adopting resolutions proposed, as follows:—

RESOLUTIONS.

(1.) "That the Venezuelan Austin Gold Mining Co., Limited, be wound-up voluntarily, and that a liquidator be appointed for the purpose of such winding-up." (2.) "That the liquidator be hereby authorised to enter into an arrangement under section 161 of the Companies Act, 1862, with the Venezuelan Mines, Limited (hereinafter called 'the Purchasing Co.') for the sale and transfer to such company of the business, assets, and rights of this company upon the terms of receiving or obtaining for the members of this company shares or rights and interests in the Purchasing Co. in compensation or part compensation for such sale and transfer and on such terms in detail as he shall think fit, subject, nevertheless, to the following provisions, namely:—(1.) The Purchasing Co. shall take over the debts and liabilities and pay the costs of the winding-up of this company, and indemnify the liquidator and contributories of this company in respect thereof. (2.) Every member of this company shall be entitled (on condition that he apply to the Purchasing Co. within one calendar month from the confirmation of this resolution for the issue to him of the shares hereinafter mentioned) to an allotment and issue by the Purchasing Co. to him or his nominee of 10 shares of 17. each, credited as fully paid-up, in the Purchasing Co. in respect of every preference share of 107. in this company held by him, and one share of 17., credited with 18s. paid up thereon, and subject to a liability of 2s. in the Purchasing Co. for every three ordinary shares of 17. each in this company held by him, and (if necessary) the liquidator may arrange for the issue of certificates representing fractional parts of shares and entitling the holder of a sufficient number to the issue of a share. Each member of this company shall accept his proportion of the said shares or certificates as aforesaid in full satisfaction and discharge of his or her interest in the assets of this company."

Mr. J. C. F. Lee

(chairman of the company) presided.

Mr. F. O. SMITHERS (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I formally move the adoption of the first of these resolutions. Before we do anything it is desirable that I should explain everything, and explain also the policy upon which the board has proceeded. I will begin by telling you that the resolutions themselves have been framed in accordance with the latest decision of the House of Lords with regard to the re-construction of companies, about which you know better perhaps than most shareholders what fearful trouble we have had in the past. We think it quite impossible that such trouble can arise in the future from legal grounds—assuming that the resolutions are passed by a satisfactory majority, and assuming that the money is found. Now, the first point is to explain the resolutions themselves. We, as a board, have had a very dismal and a very weary experience, as you know. We have been working for many years for nothing, and if this thing is dropped

WE SHALL BE THE LARGEST LOSERS IN THE ENTERPRISE.

Therefore we have had to look at the past to somewhat guide us in the future. Now, one of the great complaints in the past was the enormous capital of the company. It does not require a man of much penetration to know how that came about. I think it is just as well not to state it at a public meeting, but there were reasons so obvious that they ought to occur to every shareholder, and they were certainly very well known to our largest block of shareholders, that is our old Nacupaishareholders. (Hear, hear.) Now the opportunity (at least we think it opportune) to take some measure to reduce what was called an "inflated" capital has arrived, and that is one of the reasons you find that the ordinary share capital is cut down from 650,000l. ordinary shares, which was the number issued, to 200,000 shares in the new enterprise; and although in the present Austin Co. the ordinary shareholders appear to hold a three-fourths interest, or a little more, it is in reality subject to a prior charge, that is, the prior charge on the preference shares. A most regretful thing it was that ever any preference shares were issued in this company. I regret it deeply.

I HAVE ABOUT 5,000l. WORTH OF PREFERENCE SHARES,

and the board around me, and the gentlemen who have left us are also large preference shareholders. We issued them in deference to a first-rate opinion, but no sooner was that done than everybody criticised and attacked us, saying—"Those preference shares are unsaleable; no one cares for preference shares in a mine; what everybody likes is a good gamble in the ordinary shares and a good run for his money, so as to make them worth 2l. or nothing." Now, all these criticisms sank very deeply into my mind, and into the minds of my colleagues, and if we could have done it we should have been very willing to have made an institution without preference shares at all. Now, in considering this plan of doing away with preference shares, we had to be guided very largely by considerations for existing rights, and we have endeavoured in the scheme before you to place the preference interest in what I think, speaking as a large shareholder, is a very fortunate position. I paid full price for my preference shares. There are many holders who paid a very small one, and I think that the objections (I must tell you frankly there have been objections on both sides of the table) seem to me rather to

JUSTIFY THE SOLOMON-LIKE DECISION WE HAVE COME TO.

Both parties have complained. The preference shareholder says he does not get half enough, and the ordinary shareholder says, "It will give the preference shareholders half this mine, and we shall not find you the money." I appeal to you, gentlemen, whether there is not in this a certain sign that the board have arrived at a wise, equitable and prudent compromise. In proof of this some of our largest shareholders have signed the form sent out. We wished to test the feeling of the large holders, because we thought it not improbable that prudent men, looking to their own interests, would follow the lead of large and important interests, and we have some amongst our shareholders, distinguished in the City for financial wisdom and character, who have signed almost *en masse*. All those that we could reach have done so, but some are away, who I have no doubt will sign. The signature means no more than this, that they give a moral approval to the action of the board. As to the ordinary shareholder, he gets half of the mine, whatever it may be worth in the future, on

PAYMENT OF 2s. A SHARE.

Speaking for myself, I shall have to pay a large sum as I am a considerable shareholder, but I will answer those who have objected. You cannot, in dealing with this preference interest, do away with it, except upon a very liberal basis. I do not advocate that from my point of view as a preference holder, but from a general point of view. I think when the scheme comes to be studied by the ordinary shareholders who say they will not subscribe, they will eventually change their minds in their own interests and join us. (Hear, hear.) That is as to the system itself, but the first thing really to determine is whether the mine and the property are worth this further effort. That really lies at the root of the whole question. Now, I have stood up here for several years the exponents of the opinions of men who were assumed to be high-class experts, and I think they were. I think there is nothing to be said against the moral character of anybody who has been an expert here, but the great danger is when they come to prophesy. That is

THE MISCHIEF OF EXPERTISM.

They begin to tell us something they really do not know, and we have been told by the highest authority that we must never prophesy unless we do know. Now the main error, in my judgment, from the first (for there has been a main error), in the management of this property, has been a too-extended sphere of operation. The property is very wide-spread. To sum up the length of the concessions—it embraces something like 2 or 3 miles of disclosed reef. If we had it in America—I say it seriously—it would be worth a quarter of a million in cash, but, unhappily, it is in Venezuela, where every man's hand is against us, and especially the hand of the Government, but I am glad to see there is likely (if one can believe what one reads in the papers) of some prospect of an arrangement being come to between Lord Salisbury and the Venezuelan Government. We have been largely indebted to our friend, the *South American Journal*, for keeping this question alive. I believe that paper has really awakened a feeling in Lord Salisbury's mind from

what I am told that the time has come to do justice in this dispute. If it is done, and if the Venezuelan Government will see the wisdom of reforming its ways and throwing this country open as a free trade country, and we can get mining supplies cheap,—work which is now costing 32s. per ton—I may prophesy here, because the matter is reducible to figures—will be brought down to something like 1l., and if it is, and we can crush 40,000 tons a year (as we can) we shall certainly be making a considerable sum. I do not know whether you consider I have said enough. I do not want to appear here as an advocate of your going on if you do not wish to. I shall be prepared to lose my money, and the time I have spent, leaving the thing and washing my hands of it, as the saying is, with a strong conviction that I have done my best.

CIRCUMSTANCES ALONE HAVE BEEN AGAINST US.

Those circumstances were that we rushed too suddenly into machinery, too suddenly into grand explorations, and I have the statements from a man who had not the slightest personal motive that I could discover, and who came over from Venezuela to tell the board the history of the past management. Now, in repeating some portions of this history, let me ask the Press particularly to take notice of this, that I do not reflect, or intend to reflect, in any way upon anyone, but

FACTS MUST COME OUT,

and he tells me that Capt. Meen, a gentleman whom we all on this side looked upon as a species of saviour of this concern, and who was going to do everything for us, threw away nearly 30,000l. in useless underground explorations. Now, how in the name of wonder a board in London could prevent that, I do not know. Here is a man of the highest character, of really great capacity—a man who is vouched for by the best authorities, but makes an error of judgment, which costs us 30,000l., and that has been a source of constant cost and loss to us since, that is to say, by continually following up his original scheme. It is well known to my colleagues, and to many outside, that when this company was first formed, I held it ought to have been nothing but an exploration company. I said, in effect, "You have 3 miles of reefs. Just explore the surface, and one good find will pay for everything," but I was overruled. A different policy was judged to be better, and here we are to-day; and now you have the facts. You must do what you like. I am not going to advocate anything. I am not, and my colleagues are not, going to enter into a Zaccani, Nacupai, or Venezuelan-Austin reconstruction like that which formerly landed us in half a dozen Chancery suits. If there is opposition of a strong and serious character to this scheme from any quarter we shall know what to do. We shall treat your interests as our own. We are too largely involved not to know how to deal with them, but it is my duty, having put these resolutions before you, and justified them in these few remarks, to put them to the vote. We shall then know where we stand in law, and, in fact, when a vote has been taken upon them. I have not much more to say on one side or the other, but we shall, before we conclude, hear what any member has to say in this room, and if there is a sound argument advanced against what we have put forward, we shall try to meet it in all fairness, and then leave the issue with you as to which way we are to proceed. I will now move the first of the resolutions as above. (Cheers.) Mr. W. S. ELLIS (director): I beg to second the motion.

DISCUSSION.

Mr. RUDALL: I should like you to refer to Austin No. 9, to know why it has not been worked. As an old Nacupai shareholder I was told there was an inexhaustible source of wealth therein, beyond the dreams of avarice. Does it still remain in our possession, and in the case of a new company being formed will some steps be taken to bring it into bearing?

The CHAIRMAN (smiling): I always call you "my old friend Austin No. 9." (Laughter.) Capt. Meen spent a great deal of our money in exploring the wrong end of it. I suppose he had miner's reasons for doing as he did, and I do not reflect upon him, but will only say if he had spent as much money in another part of it I think we should have had results. It seemed as if he were doing this to work it in connection with Potosi. There are always reasons for things, and there may have been a good reason here to use it with the Potosi mill, but in any case a considerable sum was spent in vain.

Mr. RUDALL: Are any crushings going on?

The CHAIRMAN: Yes, but merely from surface scratchings. We are testing the surface lodes. We had a telegram only yesterday advising nearly 300 ozs. from a few surface scratchings, so that we keep afloat and pay our way.

A SHAREHOLDER: Were those from the Pinta Americana?

The CHAIRMAN: The telegram does not say, and of course it cannot be in much detail. We are testing the concessions in different places.

A SHAREHOLDER: How much cash will this produce?

RESOLUTION CARRIED UNANIMOUSLY.

The CHAIRMAN: 20,000l. if the shares are all taken. I will now put the resolution. Those in favour; those against—I am happy to say it is carried unanimously.

The CHAIRMAN then proposed the second resolution as above.

Genl. STEWART (director) seconded the motion.

A SHAREHOLDER: The resolution mentions "debts and liabilities." What do they amount to?

The CHAIRMAN: We have no debts. We are obliged to put the resolutions in that form, and if there are any small amounts to be paid they will have to be provided for. In the sense of large liabilities there are none.

The SHAREHOLDER: There are no accumulated liabilities.

The CHAIRMAN: None whatever. We are practically paying our way.

A SHAREHOLDER: Are exploring works going on?

The CHAIRMAN: Yes. Exploring works have gone on, but the operations of an exploring company must be slow. We are, in fact, going to follow a Micawber policy—to see what will turn up.

A SHAREHOLDER: What is the position of the strike in Austin No. 9, about which you spoke at the last meeting?

The CHAIRMAN: They call it the Valley lode now. They are quietly working, but 800l. was wanted to develop it, and as we had not got it, the matter was not proceeded with further. We could do no more than scratch the surface.

A SHAREHOLDER: In the event of no re-construction, will there be any return to the ordinary shareholders?

The CHAIRMAN: The preference shareholders will get it if there is anything, but I am sure there will be absolutely nothing for the ordinary shareholders.

The resolution was carried with one dissentient.

DIRECTORS WILL NOT ALLOW THE PROPERTY TO BE SACRIFICED.

The CHAIRMAN: Before you go, I think I ought to tell you that in the event of the re-construction not going through, we are not devoid of resources to deal with the business, because the directors and their friends will try to do something to preserve the interests of the shareholders, and to prevent this company from becoming, even later on, the subject of anything in the nature of litigation. I will, therefore, tell you very frankly what we shall do. We shall lease this company to a working company. We do not mean to let it be wound up and sold for old bones. I have a project, in course of maturing, by which at least their interests will be largely preserved, and if you will not find the money, we think we know somebody who will. There are very many chances here. We cannot forget El Callao, that went through times quite as bad as ours,

AND THEN GOT SEVEN MILLION STERLING,

and they are within $\frac{1}{4}$ mile of us. (Hear, hear.) I want you to know that this is not our last card, and that we have another good one. We should lease the whole of this company to an operating company. If the shareholders will not find the money, we are not going to let the property be thrown away. (Cheers.)

Mr. SAMSON: Will you allow me, as connected with the *South American Journal*, to take advantage of this opportunity to speak on the Venezuelan boundary question, which is of so much importance to your company. I find that the whole of the opposition to settling this question arises not with the Foreign Office, but with the Colonial Office, and that the Governor, Viscount Gorleston, declares that should the British Government make any concessions, in reference to the Colony of Demerara, it will be settled. The Colonial Office seem to forget that they are neglecting the interests of the Colony of Trinidad, which depends largely upon Venezuelan trade, and, therefore, for the sake of Demerara we are keeping this sore open with Venezuela, and shall not make progress with the boundary question until the opposition I have referred to is removed. The whole settlement of this question, therefore, rests mainly with Lord Knutsford and the Colonial Office authorities. I should like to make a suggestion, which I have seen carried out in Californian mines, to the effect that in their offices they have either models or plans of their mines on a large scale, and often in perspective, so that shareholders can follow the mining reports that come periodically to hand. In every mining office in California they have a model or plan which enables the shareholders to follow more intelligently the mining report and which causes them to take a deeper interest in the operations. Might that not be done here?

The CHAIRMAN: When we have some money to spare we shall be glad to carry out the idea.

Mr. SAMSON: Some of you, perhaps, have influence at the Colonial Office which may help in this matter. I have been directing my attention to the Foreign Office, but now the reply comes back that the position is held by the Colonial authorities.

Mr. JACQUES VAN RAALTE: I must say I am rather disappointed with this meeting, for the reason that I expected it would be entirely unanimous. I am indeed sorry to see it has not quite been so. In my opinion, those who would seem to speak against such a scheme as this forget that if they are engaged in any mining enterprise they cannot deal with it as they would with an ordinary industrial institution, in which one can make sure of one's receipts as well as outlay. Anyone who holds shares in mines must be aware that the money he paid for them is a pure speculation; that he has a chance of losing the whole of it, or of one day gaining a very large sum indeed beyond what he has laid out. (Hear, hear.) Any man who does not understand that should not be a shareholder in any mining company. Now, gentlemen, I do not want to keep you too long, but for years past I have really been sometimes surprised at the

INDEFATIGABLE MANNER IN WHICH OUR PRESENT CHAIRMAN has attended to the interests of this company without any payment whatever. (Cheers.) Therefore, it is our duty to assist him in the present proposal, as well as now to tender to him our most hearty thanks. (Cheers.)

Mr. RUDALL seconded the motion, which was carried by acclamation.

The CHAIRMAN: We thank you very much for this vote of thanks, and, personally, I am greatly obliged to Mr. Van Raalte for the very handsome way in which he has spoken of my services. I am sure that the resolutions passed to-day have been in the truest interests of the company, and that it has been a wise decision to give this undoubtedly valuable property one more chance. We will do our best to give you a good run for your money by that chance if the scheme goes through.

The meeting then closed.

WEST KITTY.

DIVIDEND OF 11s. PER SHARE.

A SIXTEEN-WEEK MEETING of adventurers in West Kitty was held in the open at Polberro Account House on Tuesday.

Mr. Reynolds

presided.

The accounts showed 115 tons 8 cwt. 2 qrs. 10 lbs. of tin sold, at an average price of 58 $\frac{1}{2}$ 6s. 6d. per ton, for 6,754 $\frac{1}{2}$ 8s.; discounts from merchants, 15 $\frac{1}{2}$ 4s. 7d.; total receipts, 6,769 $\frac{1}{2}$ 12s. 7d. On the other side the expenditure had been 3,433 $\frac{1}{2}$ 1s., including labour costs and merchants' bills, 2,626 $\frac{1}{2}$ 18s. 1d.; dues to Mr. F. G. Enys (less income-tax), 293 $\frac{1}{2}$ 5s. 9d.; to the lords of Chytodden, 145 $\frac{1}{2}$ 19s. 10d.; to the lords of Tymarnhayle, 20 $\frac{1}{2}$ 13s. 1d.; to the Duchy of Cornwall, 20 $\frac{1}{2}$ 13s. 1d.; to G. C. Hancock, 29 $\frac{1}{2}$ 19s. 8d.; minimum and other rents, 22 $\frac{1}{2}$ 8s. 6d.; legal charges (renewal of leases), 263 $\frac{1}{2}$ 16s.; bankers' charges, 9 $\frac{1}{2}$ 6s. This left a profit on the quarter's working of 3,336 $\frac{1}{2}$

12s. 7d., and a balance in favour of the mine of 7,248 $\frac{1}{2}$ 19s. 8d. (Applause.)

The CHAIRMAN said during the last 10 years they had paid in West Kitty over 90,000 $\frac{1}{2}$ in dividends, and how long they would go on paying dividends he did not know. He congratulated them very heartily on the exceedingly good prospects of West Kitty Mine. It was a matter of great congratulation, so far as Cornwall was concerned, and especially so far as that district was concerned, that West Kitty had turned out so well as it had. They would see by the accounts that a profit had been made during the quarter of 3,336 $\frac{1}{2}$, and they could do what they liked with it, but the committee thought that a dividend of 11s. per share should be declared.

Mr. W. W. HOCKIN seconded, and the motion was carried.

Mr. BUDD moved that a dividend be declared of 11s. per share. This would allow them to place a little to the reserve, and he considered this dividend had been fairly earned. (Applause.)

Mr. LENNON seconded the motion, which was carried.

The meeting concluded with a vote of thanks to the chairman.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD

PALMAREJO.

SIR,—You have had so much correspondence regarding the affairs of this company, that I only venture to trespass upon your space to a very limited extent, and that is to say I have learned certain facts concerning the promotion of this company, which will probably be spoken of at the next meeting, if Mr. Applegarth and his friends continue to hold the slightest sway in the undertaking.—I am, &c.,

INSIDE THE RING.

July 30, 1891.

SIR,—Your correspondent, "Curious Eberhardt," wishes to know if the Capt. Drake, now manager of Palmarejo, is the same Capt. Drake who suddenly left the Eberhardt Mine some two or three years ago. He is. I was a shareholder in Palmarejo when this event occurred, and it impressed me so unfavourably, that I at once sold out every share in the company I possessed. I may mention that I was an original shareholder, and up to that moment had faith in the concern, but seeing how cavalierly Capt. Drake had treated Eberhardt, it occurred to me that he might stay with Palmarejo only so long as it suited him, and that he might leave it in the same prompt manner as he did Eberhardt. I still retain my shares in Eberhardt, and do not think that company has at all suffered from his absence. In fact, I think it has very much gained, because the old Eberhardt is now being worked under a man in whose judgment and experience I personally can place more reliance.—I am, &c.

EXPLANITUS.

SIR,—I appeal to your powerful aid to protect some 2,500 shareholders in Palmarejo and cognate undertakings from the midsummer madness which seems to have overtaken the counsels of their natural protectors, the directors. If any more stupid and ill-advised document were ever issued by a body of sane directors than that sent out by the board and "advisory committee" of the Palmarejo Mining Company I have yet to see it.

Nothing but a general meeting, and the appointment of an investigation committee, or the infusion of fresh (and good) blood on the board will satisfy the outraged spirit of the insulted shareholders. I attended a meeting on July 9, and believed everything was going on well (although it now appears the directors had contrary information in their pockets at the time they were beslaving the shareholders with hopes which they must have known to be entirely fallacious). I was astounded to receive the circular a few days later stating that such urgent need was required for 32,000 $\frac{1}{2}$ that the directors would pay 25 per cent. interest for it. How much more surprised was I, then, to learn from the last circular that 50,000 $\frac{1}{2}$ (instead of 32,000 $\frac{1}{2}$) was needed.—I am, &c.,

SARDONIC.

SIR,—I have perused with much interest the recent correspondence upon the affairs of this company. I cannot say, like "Sick and Sorry," that I have never bought nor sold a share since my original investment; but I do say this, that my family, including myself, still hold nearly 4,000 shares out of an original investment of some 4,300. I sold a few shares once, and am only sorry now that I did not clear out the lot.

I would like, however, to say a word for the directors; I have no doubt in my own mind that they have been misled all through by their representatives and advisers; but, still, this new (?) board was, I always understood, constituted to retrieve the errors of the old directorate, and not to perpetuate them; and, with the experience of their predecessors, they should most certainly have taken care to steer clear of former errors, even if they felt called upon to invent some new ones upon their own account; but, what do we find? the old state of things reproduced. It has all through been the local management—which must have mis-informed (or non-informed) the board—unless we are to believe that the present direction is exclusively composed of idiotic imbeciles! The charge of not informing the shareholders at the meeting of the 9th inst. of a matter of absolutely vital importance to the company, received on the 3rd inst., is, of course, quite indefensible; but, although the directors are undoubtedly much to blame in this matter, if they will give some guarantees for the future that they will once and for ever sever all connection with the former "experts (?) who reported upon the property, and will send out some ENGLISHMAN of well-known skill and probity, to superintend affairs, I, for one, should not care to see any radical change of the board, with, possibly, the exception of the appointment of one new director. I think a special meeting should be called as soon as possible, and a committee of consultation (if not of "investigation") appointed of shareholders owing not less than 500 shares each, who pledge their word that they are not now, nor ever have been, con-

ected with the promoters or Mr. Applegarth and his friends.—I am, &c.,

DISAPPOINTED, BUT NOT HOPELESS.

SIR,—I have viewed with some surprise, not unmixed with pain, the revelations concerning the above company, as set forth in the statements and circulars received, together with the correspondence which has appeared in your columns. I have but a nominal interest in the company, and I candidly state that my reason for rushing into print is solely for the sake of speaking a word for my old friend Mr. Francis J. Bladon, than whom a more honourable and business-like man never lived.

De mortuis nil nisi bonum is a proverb which the compilers of the last extraordinary circular from the Palmarejo directorate appear to have entirely ignored. In this circular, issued by a hybrid monstrosity consisting of the board, and a so-called "Advisory Committee," the old Palmarejo board (which went out of office some three years ago) is inferentially, if not directly attacked, and a weak and cowardly effort put forth to make it responsible for the shortcomings of its successors.

Now, most of the shareholders of Palmarejo are well aware that Mr. Bladon was the soul and spirit of all his boards, and that he accepted without fear or favour the proper complement of blame or praise attached to his efforts. I know for a fact, and am prepared to prove that he was irritated and grieved beyond measure by the dead wall of obstruction continually and continuously raised against his best efforts to obtain that advice and assistance from the persons responsible for the Palmarejo Co.'s affairs in its early days, which he had a right to look for, and I say without hesitation, Sir, that it is cowardly in the extreme for any person, or body of persons, two years after his death, and nearly three years since the severance of his relations with the company, to asperse his memory by any reflections. There are, Sir, still living in the City of London those to whom the name of Francis Joseph Bladon is a dear and honoured one, and I hope some of them will be at the next meeting of the Palmarejo shareholders ready to protect the memory of their old friend. I know, Sir, of my personal knowledge that long before the old board retired voluntarily, Mr. Bladon had made up his own mind as to the professional abilities of certain parties associated with the company, and had emphatically expressed his firm desire and resolve to detach himself from what he considered to be their malign influence.

When the new board was formed, Mr. Bladon was earnestly requested to remain, but declined to do so. He would have nothing further to do with the concern, when certain influences, which the new directorate were supposed to be pledged to "kill," were still more or less paramount. Those influences have been paramount until the present time, and their effects are now seen in the present condition of the company. I can, and will, should needs be, say much more upon this point, although I have no axe to grind, director to put forward, or policy to advocate; but, so long as I live, I will endeavour to protect the memory of my old friend from aspersion by a clique, which, though never having sufficient ability to recognise his genius, has had enough skill to try and asperse his memory, by throwing upon a dead man's grave a burden of faults and shortcomings which should and will have to be borne by the living.—I am, &c.,
FIAT JUSTITIA RUAT CÆLUM.

SIR,—The directors' proposal of 20th inst. of raising 32,000*l.* at 25 per cent. per annum having been generally scouted, and followed by a private meeting together of the large shareholders of this and the Mexican Mineral Railway Companies (how funny, Mr. Hart! "two distinct companies," "two distinct bodies," you know), when we were informed the amount required was again increased to 42,000*l.*, and an advisory committee was elected, all shareholders this morning receive an official report of this meeting, with a report of the advisory committee, and a joint appeal for 50,000*l.*—the exact sum named in my letter appearing in your issue of the 18th inst.! At the first blush the advisory committee's report reads well, but on reflection one sees that this is so by merely ignoring stubborn facts, and after the *exposé* of the real position I feel certain, with the present boards, this 50,000*l.* will not be raised. I know it is a pity; but soft words butter no bread, and it is far better to face the position. But is this 50,000*l.* even sufficient? Does it cover some working capital to be then in hand for contingencies after completion of the works, say by the end of the year? To solely rely on *expected* revenue is absurd. I feel very certain it does *not* provide for the 7 per cent. interest and 3 per cent. to the Mexican Explorations for the current year on our 100,000*l.* 1st debentures, viz., 10,000*l.* in all, and pray, *how is this going to be met?* From crushings to begin 1st November? What *utter* folly to rely on such a thing, and face another call for more money in the winter! I am prepared to say crushings even by using mules will *not* begin much, if anything, before January, and I very much doubt whether the railway will be completed before next February or March. Say 50,000*l.* is sufficient for the works, add 15,000*l.* for working capital, which in all common sense should be in hand, and add 10,000*l.* for service of the 100,000*l.* 1st debentures, and 75,000*l.* is the amount required to place the companies in a fair position. Can such a sum on second debentures, with prior debentures of 150,000*l.* of the two companies in front of them, be raised? I do not think so, and the only wise course is at once to re-construct, and boldly provide for everything, so that a plain course can be followed in the future by a thoroughly competent board of business men. And absolutely we naughty Palmarejoites are besides our own needs to include some 25,000*l.* for that distin-guished, no, no, extinct, oh! bother it, *distinct* company, the Mexican Mineral Railway. Now I do wonder whether *our* very (?) business-like directors have taken this opportunity to cancel that absurd arrangement as mentioned in my letter appearing in your issue of the 18th inst., respecting crushing other ore than our own, so that *we* receive a fairer proportionate interest. For in the light that we have recently been quietly prepared for \$25 or \$20 ore, this may be a most important factor in the future of this company. I also wonder whether our directors are also bearing in mind our agreements with the Railway Company of 24th October and 5th November, 1888, by which we guarantee them a minimum dividend on the shares of 8 per cent., and by which they also have the option of making us take a lease of the railway and

conduit, *our* paying them 15 per cent. dividend!! Surely these agreements should be varied now, and the position toned down, for our heavily weighted backs are indeed well nigh breaking. Also, seeing that in the directors' circular of 25th March, 1891, they estimated a daily crushing of 70 tons, has our understanding with the Railway Company of forwarding 80 tons daily been altered? Mr. Pigou chose to sneer (and to gratuitously hint at wreckers I wonder who has been wrecking *our* hopes) at the idea of *our* not helping the Mexican Mineral Railway Company. Of course, any sensible man knows the one company without the other is no use, but I do say the onerous conditions imposed on us by the Railway Company, and the way in which Mr. Hart defied us, entitle us before we help to insist under present circumstances on amalgamation, which is so easily provided for, or at least to vary the terms of the various agreements between the two companies.

Now let us recapitulate the position. To deal fairly with everything I have shown some 75,000*l.* is required. I believe re-construction alone will procure this. This means revenue and legal charges here, and in Mexico, and also providing for London office expenses to Dec. 31 next, say another 7,000*l.*, or a total of 82,000*l.* to provide. I contend we should amalgamate the two companies, choose a new board, and start afresh. Our capital, 400,000*l.*, plus the Mexican Mineral Railways, capital 75,000*l.*, and first and second debentures of 75,000*l.*, make a total of 550,000 to be exchanged pound for pound in shares of the new company, 1*l.* paid with a liability of 3*s.*, which would exactly provide the 82,000*l.* required above, leaving the new company with 550,000*l.* capital, and first debentures 100,000*l.* taken over from our present company. On these lines there may be success before us: on the present proposal I am convinced there will be further disaster in the future, and it is well to remember—

"The wheels of the gods grind slowly,
But they grind exceeding fine."

I am, &c.,

NOW WIDE-AWAKE.

July 13, 1891.

P.S.—In the present scheme for raising 50,000*l.*, a bonus of three fully paid shares is offered for every 10*l.* debenture taken. This means another 15,000*l.*, thus adding not 50,000*l.* but 65,000*l.* to our burdens. But I say it is illegal—shares have to be fully paid for at par or value given, and shares *given away* cannot surely be said to bring value into a company's coffers. If others than the company are providing the shares, *then, who is it, and why done?* Is it another proceeding, about which we are to know nothing, for some insider's benefit?

VICTORY MINE.

SIR,—On casually looking over some old papers lately I happened to come across one of yours of Apl. 13, 1889, on page 634 of which I came on the particulars of an interview that had been held with Mr. Larchin, and which I think it might be well to call the attention of the shareholders to again, and to ask Mr. Larchin whether he still abides by the opinions he then announced, and adheres to the statements (their truthfulness) which he then announced. He first gives a history of the mine, and then in the first column says much, that if not too greatly encroaching on your time and patience I would respectfully ask you to reprint as much as possible, and so oblige, yours truly,

July 31.

A. B.

I am very glad some attention is being called to the indifference, I can only call it, with which this mine is treated, and fondly hope that when Mr. Hallett's case is settled to see a stampede for shares, which, as your last week's correspondent says, may then cost what has lately happened to mines as unlikely as the Victories, viz., pounds each.

THE MINING EXCHANGE.

SIR,—I am instructed by my committee to forward you the enclosed copy of a resolution unanimously passed at a meeting of the members of the Mining Exchange, held on June 25, 1891, and duly confirmed at a meeting held on the 22nd inst., and to inform you that in pursuance of the said resolution my committee propose to notify to you the names of any members who may hereafter be posted as defaulters, or who may be expelled the Exchange.—I am, &c.,

W. T. HARGREAVES,
Secretary to the Committee.

9, Old Broad Street, E.C., July 27, 1891.

RESOLUTION

Unanimously passed at a general meeting of the members of "The Mining Exchange," held on Wednesday, June 25, 1891, and unanimously confirmed at a special meeting held on July 22, 1891.

Resolved:—"That the rules of the Mining Exchange be altered by the addition of the following rule:—7A—The committee for the time being may, in their absolute discretion, and in such manner as they may think fit, notify or cause to be notified to the public that any member has been expelled, or has become a defaulter, or has been suspended, or has ceased to be a member, and the name of such member. No action or other proceeding shall under any circumstances be maintainable by the person referred to in notification against any person publishing or circulating the same, and this rule shall operate as leave to any person to publish, and circulate, such notification, and be pleadable accordingly."

THE FALL IN PRICES AND DIRECTORS' FEES.

SIR,—Your correspondent, "Contented Shareholder in 16 Mines," seems to me a very selfish individual. He cannot seemingly understand anyone being discontented with the management (or mismanagement of mines, I would call it), unless they are losers. Now, I would like him to know that it is not because of my own losses I denounce the dishonesty in mining affairs. What I deplore is the fact that directors will go on publishing false and lying telegrams, reports, &c., and go on re-constructing companies, although they know there is not the slightest chance of these mines ever paying a cent to their shareholders. The reason that these abominable piratical fellows, called by courtesy, directors, do so is, of course, for the sake of fees. They draw their 200*l.* or so per annum whether the company fails or succeeds, so long as they can draw another fee out of their victims, and in order to do so publish false telegrams, very often on the day of a meeting, so as to give *velat* to

the proceedings and delude the shareholders as long as they can shell another shilling out. The only way to put an end to this is to abolish all fees to directors on any company which does not pay dividends.

But your readers will say, then the directors will resign. Let them do so, I reply; their places will soon be supplied by better men—by men who have a large interest in the company, and who will work for the sake of dividends, and not for the purpose of drawing fees. It is very amusing, speaking from a cynical point of view, to attend a meeting of a mining company in this country, where the directors are showing dividends, to see the shareholders so overcome by feelings of gratitude that they cannot almost control their feelings, and give vent to them except by voting more fees to their directors, who are already making their pile by *operating* on the market by buying and selling shares before they publish telegrams, hopeful or pessimistical.

When I see companies in Australia paying dividends fortnightly, and returning the capital over and over again, paying their directors, as in the case of the Brilliant, with 53%, and the Sunburst with 13% 10s., for their whole fees, it lets me see how Australian mines managed there are a success, and managed here, speaking charitably, a failure.

Let the shareholder in 16 mines inwardly digest and learn if he can, as it is quite evident to me that he is a novice in mining matters, when he speaks of resuscitating such a corpse as Victory. This company is bad to the core, and shareholders need not look for anything from the Victory as long as they have a man in it belonging to the old *régime*. I do not know if the Victory has any gold in its lodes (I do not think it has); but neither John Taylor and Sons nor any other engineers will ever make it pay with such an incapable board. I speak from an unprejudiced point of view, as I have no shares, and never had in this concern.—I am, &c.,

G. A. H. DOUGLAS.

21, Windsor Street, Glasgow, July 29, 1891.

THE NEW GUSTON CO., LIMITED.

THE MINE LOOKING WELL THROUGHOUT.

MR. HARVEY, the mine superintendent, under date July 3, reports on the mine, viz.:—No. 3 level, south drift: But little work has been done here during the past fortnight, the men having been employed elsewhere. From the turn, or where the ore was met with and risen on, the drift has been driven 52 ft. There is ore scattered in the forebreast. No. 5 level, boundary stope: This stope has been worked up to No. 4 level. No. 1 stope, north level: We have resumed operations in the stope over back of level, just inside the winze. Length of stope, 24 ft.; height, 12 ft.; ore from 2 ft. to 4 ft. thick, broken in places; value from 30 to 45 ozs. silver per ton. No. 6 level—New stope: Length of stope 34 ft.; height, 29 ft.; width of ore from 4 ft. to 20 ft. for 28 ft. in length; value from 60 to 320 ozs. silver per ton; gold from $\frac{1}{4}$ to 1 oz. per ton; copper from 3 per cent. to 8 per cent. This stope looks well. No. 6 ore body stope: Height of stope, 55 ft.; length, 50 ft.; width of ore varying from 2 to 14 ft.; average thickness of ore throughout the stope 10 ft.; value of ore from 90 to 2,000 ozs. silver per ton; gold from $\frac{1}{4}$ to $\frac{3}{4}$ ozs. per ton; copper, 3 per cent. to 6 per cent. This stope looks well. North drift: We have communicated the raise with bottom of winze sunk from No. 5 north level. At this point there is now a fine piece of stoping ground laid open, the ore standing solid and intact from No. 5 level to No. 6 level, a depth of over 90 ft. We have not yet determined the width of ore, although in places we have cut into it from 3 to $7\frac{1}{2}$ ft. I am pleased to say the ore has much improved in value, it being worth from 80 to 700 ozs. silver per ton, with $\frac{1}{4}$ to $\frac{3}{4}$ ozs. gold per ton. This place looks well. No. 7 level, No. 7 ore body: Length of stope, 45 ft.; height, 6 ft. over back of level. Width of ore, from 4 ft. to 18 ft.; value of ore, from 40 to 340 ozs. silver per ton; gold, $\frac{1}{4}$ to 1 oz. per ton; copper, from 4 per cent. to 8 per cent. We frequently meet with large patches of decomposed porphyry in stoping, but the appearance of the stope throughout is remarkably fine. Shaft: We recommenced sinking the shaft June 29; depth sunk, 9 ft.; total depth below base of No. 7 station, 28 ft. The mine throughout looks well.—B. MCNEILL, Secretary.

YANKEE GIRL SILVER MINES, LIMITED.

MINE CONTINUING TO LOOK WELL.

MR. HARVEY, the mine superintendent, under date July 3, reports on the mines, viz.:—Yankee Girl Mine.—No. 2 level: A stope has been started over the back of level on the ore (1 ft. thick passed through for a length of 16 ft.) which was referred to in my last; length of stope, 21 ft.; height over back of level, 13 ft.; width of ore, one ft.; value of ore, from 20 to 200 ozs. silver per ton. No. 4 level—Orphan Boy: Length of stope, 66 ft.; height over back of level, 86 ft.; ore scattered, from 2 ft. to 6 ft. thick; value of ore, from 30 to 160 ozs. silver per ton. No. 6 level—North-east drift: The raise has been carried up 10 ft.; total height of raise, 34 ft. Here the slip referred to in last report was met with, and has been driven on for 17 ft. The object of carrying this slip in the drift is to prospect the ground over and under it, the chances of discovering ore being exceedingly favourable close to change of ground occasioned by slip. Stope: Length of stope, 67 ft.; height 54 ft.; width of ore 15 ft.; value of ore from 40 to 1,900 ozs. per ton. Six-and-a-half level—Winze stope: Length of stope, 20 ft.; width of ore, 10 ft.; value of ore from 30 to 1,500 ozs. silver per ton. No. 7 level: Operations have recently been renewed here. No. 8 level: The south-west level has been extended 15 ft.; total length, 59 ft. The drift has also been securely timbered for 40 ft. For the distance driven, viz.: 15 ft., the drift has been carried through ore 12 ft. in thickness; value of ore from 20 to 40 ozs. silver per ton, with 8 per cent. to 25 per cent. lead. West ore body: Height of stope 28 ft.; length, 30 ft.; width of ore 3 ft.; value, 45 ozs. silver per ton; copper, 18 per cent. Robinson Mine.—No. 2 level—South drift: Drift extended 22 ft. through good milling ore 2 ft. thick. South drift—No. 1 stope: Length of stope, 87 ft.; height, 92 ft.; average thickness of ore, 4 ft.; value, 80 to 1,200 ozs. silver per ton. In one portion of the stope, for 15 ft. in length, the ore is 30 ft. wide. South drift—No. 2 stope:

Height of stope, 75 ft.; length, 42 ft.; thickness of ore from 1 ft. to 3 ft.; value, 35 to 1,000 ozs. silver per ton. South drift—No. 3 stope: Length, 125 ft.; height, 30 ft.; ore from 1 to 2 ft. thick; value, from 10 to 100 ozs. silver per ton. No. 3 level—South drift: Drift extended 17 ft., through good milling ore, 1 ft. thick. South drift—No. 2 stope: Height of stope, 52 ft.; length, 32 ft.; width of ore, 1 ft.; value, from 10 to 40 ozs. silver per ton. South drift—No. 3 stope: Height of stope, 32 ft.; length, 75 ft.; width of ore, 2 ft.; value, from 10 to 60 ozs. silver per ton. No. 4 level—south drift: Drifting has not yet been resumed owing to certain work having to be done first, to improve the ventilation. South drift—No. 1 stope: Height of stope, 46 ft.; length, 156 ft.; thickness of ore, 2 ft. 6 ins.; value, from 25 to 250 ozs. silver per ton; lead, from 10 per cent. to 40 per cent. There is one portion of the stope for 20 ft. in length where the ore averages 20 ft. in width. No. 5 level: 123 ft. from shaft station a cross-drift has been driven south-east 83 ft. Ore has been passed through worth from 5 to 20 ozs. silver per ton. At present in the forebreast there are strong indications for ore. The plant, machinery and progress of operations at surface are satisfactory. The mine continues to look well.—B. MCNEILL, Secretary.

AMERICAN BELLE MINES, LIMITED.

REPORT OF PROGRESS.

CAPT. HARVEY reports as follows:—No. 1 drift or adit level.—South drift—No. 1 stope: Length of stope 75 ft.; height above back of level, from south end of stope for 40 ft. in length, 4 ft. Height of north end of stope 7 ft. Width of ore, south portion of stope for 30 ft. in length, 2 ft. North end of stope 3 ft. thick for 10 ft. long. Value from 20 to 50 ozs. silver per ton. No. 6 level—south-east drift: Distance driven 18 ft. There is no change in appearance of drift to report. No. 7 level—No. 1 stope: Length of stope 62 ft.; height 50 ft. North-west part of stope, ore 7 ft. wide for 15 ft. in length. South-east portion of stope, ore 8 ft. wide for 20 ft. in length. Value from 30 to 60 ozs. silver per ton. No. 8 level—South drift: Drift has been driven 4 ft. There is scattered ore with quartz in the forebreast. South drift—No. 1 stope: Height of stope 29 ft.; length 20 ft. For 12 ft. in length there is a solid body of ore 8 ft. in width. Value from 30 to 50 ozs. silver per ton. South drift—No. 2 stope: A short distance back from face of drift we have commenced opening out for a stope. Length of stope 15 ft.; height 12 ft. Width of ore for 12 ft. in length, 8 ft. Good shipping ore is being broken here. Shaft: Shaft sunk 23 ft.; total depth below point for No. 9 station 79 ft., or 179 ft. below No. 8 station. We have 11 ft. more to sink for sump previous to cutting stations. The shaft, cage and cars have arrived on the mine. We are desirous for the contractors to complete their contract of sinking 11 ft. more previous to putting in cage road and effecting the necessary changes. National Belle Mine.—No. 2 level—north ore body winze: Winze sunk 35 ft.; total depth, 47 ft. The winze has been sunk 11 ft. vertical, following the dip of the ore. The character of ore sunk in is principally decomposed iron pyrites. No. 3 level—north ore body: With No. 1 air drill, a total distance of 77 ft. has been driven. With No. 2 drill, a distance of 48 ft. has been driven. In the cross-drift at the point where the quartz was encountered, a drift has been driven 48 ft. Here ore composed principally of decomposed iron pyrites has been met with for over 30 ft. Frequently boulders of lead and hard iron pyrites (carrying copper ore) are met embedded in the decomposed ore. The drift (117 ft. from shaft station) has been extended 22 ft. About 3 ft. back from present face solid ore was met with. Ore principally heavy cube galena, and hard fine-grained iron pyrites, intermixed throughout with small patches of lead and copper. The following results have been obtained from average samples taken from both points:—Fine ore per ton, silver 25 ozs., gold $\frac{1}{10}$ oz., copper 7 per cent.; galena per ton, silver 58 ozs., gold $\frac{1}{10}$ oz., lead 66 per cent.; hard nodules per ton, silver $7\frac{1}{2}$ ozs., gold $\frac{1}{10}$ oz., copper 5 per cent. There is no doubt but that we have the main ore body, which, so far as seen, is an improvement in value and character to that met with in No. 2 level.—B. MCNEILL, Secretary.

FLAGSTAFF, LIMITED.

ORE SALES COMMENCED.

THE directors have received a telegram from Prof. Vincent as follows:—"Have sold 75 tons first-class ore at 10%, and 40 third-class at 6%; 400 tons first-class shipping." In sending you the foregoing information, the directors desire to say that it was originally intended to assort the ore into two classes; but it has been thought better to divide it into three classes. This has principally caused the delay in selling. You will notice that the quantity now sold is but a small proportion of what is ready, a further 400 tons of first-class ore are now being shipped. The price obtained is practically that which, the directors stated at the annual meeting in April last, they expected the ore would realise.—R. S. ARCHBOLD.

REPORT FROM A. L. SWOPE, DATED JULY 11, 1891.

I have been very busy since my last report in sacking the ore, so have not been able to do much in the mine, but what little I have done there shows improvement of the ore both above and below sixth level. Above sixth there is now good ore, about 4 ft. wide, and below the level it is now first-class ore and even wider than that. I think we are going to have a big lot of good ore about this level, and it seems to be getting better as we open it up. I have the pleasure to report that in the face of seventh we are now in some pretty fair ore, with some crystals of lead in it. This place is still about 60 ft. yet before we get far enough to be under where we are getting the first-class ore in sixth, and is 100 ft. below sixth. I think we will soon have plenty of good ore in seventh as well as sixth. I have now over 1,700 of our new sacks filled with first-class ore. We shall need more than the 2,000, so Professor is bringing 500 more with him from Salt Lake to-morrow. I shall have enough for the first shipment to Sandy, all sacked, I think, by next Wednesday. Then I will put the men back to work, driving in levels six and seven, and also taking out ore. I expect to take out more ore each week hereafter, and level seven looks sure to be giving good ore. Everything is improving. The weather, which has been very bad, is now turning forth better, and we will soon begin putting up the new engine house and setting the air compressors as the machinery is all ready. Sorting the ore into three classes has been awful slow work, but it will sell a good deal better.

SUPPLEMENT.

The Mining World

AND

ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, AUGUST 1, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

LA PLATA MINES, LIMITED.

LA PLATA EARNING MONTHLY INCREASING PROFITS—PROSPECTS OF SELLING THE SMELTING WORKS—HOPEFUL OUTLOOK FOR THE WHITE CLOUD CLAIM.

THE second ordinary general meeting was held at Winchester House, Old Broad Street, on Thursday, for the purpose of receiving and adopting the directors' report and accounts to Dec. 31, and to transact the ordinary business of the company.

Mr. J. T. Hopwood, J.P., D.L.

presided.

Mr. HENRY RICHARDS (secretary) read the notice of meeting.

LA PLATA IMPROVED.

The CHAIRMAN: Gentlemen, in the first place I beg to congratulate you upon the improved condition of our prospects, and our property, generally, in La Plata. I am almost sorry my colleague, Mr. Wallace, did not take the chair, because up to this time he has not had very pleasant communications to make to you, but at the request of the board I have the honour of addressing you to-day. The report of the directors and also of Mr. Argall deals so very fully with most of the details of the property, that it practically has left me not much to say, and I think the best plan I can adopt is to take paragraphs *seriatim*, and make such remarks as I think applicable upon them for your consideration. You have just heard from the minutes of the last meeting that the re-construction scheme was carried out in a very satisfactory manner. The shareholders came forward in a very handsome manner, and subscribed what they were asked to do—1s. a share on 400,000 shares, making roughly about 20,000*l.* We have adhered to the programme that we laid before you, and with the two instalments of 3*d.* per share have been enabled to clear off the liabilities of the old company, which consisted of about 8,000*l.* of debentures. We take no credit for having cleared them off, because you subscribed the money to do so, and we simply carried out your mandate. On mine developments we have spent considerable time and money, but have not exceeded the sum which you thought ought to be applied to that purpose, and which Mr. Argall said ought fairly to prove what was in the mine. If you recollect, when I had the honour of addressing you before I said, "If 10,000*l.* will not put this property on a paying basis I will not advise spending any more upon it." About 2,500*l.* has been spent on development. Of course we have not met with any large bodies of ore, but we have proved a great deal of ground, much of which is virgin, and we do not know what it may contain, but at all events the accounts were satisfactory, in some respects, I may say, very satisfactory. Now,

AS TO THE PROFITS—

the report states that for the first time since this has been an English company a clear profit has been shown on the year. I know there was a supposed profit of 11,000*l.* once before, but we found it fictitious. It was swallowed up speedily by that wide-mouthed smelting concern, which, I am glad to say, we scotched later on, and instead of its draining our revenue we hope it is henceforth to be a source of recoupment to a very considerable extent. The company, up to this time, has been debarred from deriving advantage from the important discovery in the Gnesen Mine in consequence of the rush of water into the workings. We were very unfortunate on account of the water getting into it from the Nisi Prius Mine, and it gave us a great deal of trouble. At last we have drained it successfully, and hope to hear shortly good results from it. This will cost the company nothing, because it has been carried out entirely by the Nisi Prius Mine. The smelting works remain as a valuable asset, and there is good reason to believe that ere long we may be in receipt of important additional revenue from the smelting works, either as a rental or from a sale out-and-out. If it is sold, we shall retain all the mineral rights which may turn out to be valuable, but of this I shall have something to say presently. Of course, we could not help noting in our report that there have been large economies in London and Leadville. We have, consistently with efficient working the mine, studied economy to the utmost extent, but you can carry that too far. You must have efficient representatives, and I know of no greater instance of an efficient representative coming to the rescue than Mr. Argall, when that water rushed in upon us from the Nisi Prius Mine. It was by his engineering skill and prudence that the water was got rid of so quickly, and the thanks of the district were due, and were tendered to him, for the work he did gratuitously, which saved all concerned a great deal of time and money. Touching the question of economy and directors' fees, you will notice your directors have been

receiving comparatively little. A certain sum is voted by the articles, but we have left a large portion in abeyance, and the work that we do is not at all represented by the money that some of us have received. When I tell you that one of our directors is never out of the office from morning to night, week after week, you will know what he alone does. He is there from 11 in the morning, and remains till between five and six in the evening. (Hear, hear.) I think that is more than a director is called upon to do, and I only mention it to show you how anxious not only he, but the rest of the board, are to do the work as efficiently and as profitable to the shareholders as possible. I have now to state several things, which, I think, you will receive with satisfaction.

POINTS OF SATISFACTION AND INTEREST.

In the first place, we have just received news from Mr. Argall that the mine is getting into rich ore. (Cheers.) Of this we have yet to receive the details, for the news only came a short time before the meeting. The lessees have been sinking and we have been rising, and either they or we—if it is *they*, it is done completely at their own expense, and if it is *we*, it is part of our development programme, but the result is that we are now in rich ore. (Cheers.) The next thing I have to tell you is that although our accounts only go up to Dec. last, you have regularly placed before you the usual monthly profit, and I am very glad to have to tell you that the profit for July is no less than \$2,000—400*l.* I may also tell you that the profit up to this time, not at Leadville but here, amounts to 1,300*l.*, as against 800*l.* for the whole of last year. Next, I have to tell you, in regard to the smelting establishment, that we have scotched this snake, which swallowed so much of our profits. In fact, it ruined us, and we had to re-construct on account of it. It has been idle for some time.

SMELTING WORKS LEASED.

But we have just concluded a lease for three years, at a monthly payment of \$600, or 120*l.*, so that your receipt from the rent of this smelting establishment will be upwards of 1,400*l.* a year. They have a three years' lease, with an option of purchase of 6,000*l.* I think these points will be satisfactory information for you. (Cheers.) I will now call upon Mr. Richards to read a paragraph from two letters received, and then I will conclude by addressing you upon the White Cloud Mine.

MR. ARGALL'S RECENT ADVICE.

Mr. HENRY RICHARDS: This is a letter on the Gnesen Mine from Mr. Argall, dated July 18:—"We have not been able to do any development work in this claim for a year, but Nisi Prius Co. is carrying on an extensive development, which will ultimately be of great benefit to us. Until they make connection with our drift, however, we will not be able to do any development work, as the ground will not be drained. The main drift going towards our working from the shaft has been suspended for over three months, pending the completion of a rise from that level to the contact vein above. I am informed that drifting towards our ground will soon be resumed." There is further mention of the Gnesen in the telegram received this morning:—"They have been rising on the vein three months." With regard to La Plata Mine, the latest news is also in the same telegram this morning. On July 13, Mr. Argall informed us that there was a great improvement in the mine, and now he says, "Mine getting into rich ore." Evidently we have derived some advantage from this new discovery, because the output from the time in July amounts to \$7,620, as against \$5,380 in June—that is an increase of about 400*l.* for July. We have reason to believe that this improvement in the mine relates to the ground under the McGee shaft. There were in the 4th level very large stopes at one time which produced big profits, and it has been all along thought that the mineral from those stopes would continue down to the 5th level. The 5th level was driven underneath, and some strings of mineral were found upon it. A rise has been put up, and at the same time the miners working in the stopes and following them down below the 4th level were sinking to hole or communicate with the rise which we are putting up from the 5th level, and we believe this new strike is in the ground which Mr. Argall describes as being a piece of ground of large extent, and quite undeveloped. (Hear, hear.)

WHITE CLOUD.

The CHAIRMAN (resuming): I wish to call attention to the new property we have bonded called the "White Cloud" claim. If you recollect we circularised all the shareholders putting this before them, and asking them if they would agree with us in thinking that this White Cloud claim was one that ought to be worked. Here is the result. Those who agree are represented by this packet of postcards (holding up an enormous bundle), and those who dissented by this one (holding up very few.) I daresay most of you know where the White Cloud property is. It is some distance from La Plata Mines. There the whole characteristics of the ground are different, and we have those large knoles of mineral appearing on the surface, regarding which, it has never been known yet that underneath the miners have not met with exceedingly good and rich ore. It seems to have proved so on all occasions. It did so in Guston,

Yankee Girl, and American Belle, and I am glad to say in other properties with which we are connected it is doing the same. Having put this question before you, and asked your permission, with the result shown, we have gone into this matter, and commenced working the claim upon very favourable terms, and I am glad to say that already the whole of the hoisting machinery is up. We have gone down in the shaft to the depth of 90 ft., and are in highly mineralised ground impregnated with grey copper. It is not copper ore, but is the matrix which contains the silver. It is called "grey copper," and is one of the richest minerals in that district. All the machinery is ready for hoisting, and we are sinking at the rate of rather more than 75 ft. per month. It will quite take that for the men to make wages so that the more they do the more they earn, and the results lately seem to approach nearer 90 ft. than 75. We ought in 300 ft. to tap really rich ore, and have every reason at that depth, to expect we shall do so. It will probably take three months to complete this shaft, and when finished, and after a certain amount of stoping and driving we shall be in a position I hope to ship the ore at once. You must know that in shipping that ore there is no trouble. We have not to put up a concentrating mill, because it is rich-grade ore. It is put upon trucks, and the railway is close at hand, and ready to take it to the smelting works with very little expense or trouble. We have also driven about 50 ft. in a tunnel, which will drain the mine from the surface at a depth of about 110 ft. Most of the water that troubles that part of the district percolates from the surface, and does not rise from below, and this will be of great help to us. Should there be water below the level it will be easier to pump because we save the 110 ft. mentioned. Mr. Argall, seeing a strip of ground not located, at once located it, so that we secured it and its advantages for absolutely nothing, and that will help us to drain the mine. I have laid before you now the chief features alluded to in the report.

A REMINISCENCE.

When I was in Parliament we used to welcome Her Majesty's Opposition with the greatest cordiality, because we knew that their criticisms would be fair, straight, and honourable. I hope we shall not have a too captious criticism to-day, but that it will be rather in the nature of suggestions of a valuable kind, which we will try to carry out to the best of our ability. We have worked most harmoniously as a board, and striven in every way to economise. We have given the utmost attention to everything that has gone on both at the mines and in London. I for a long time, although I was on the committee of investigation, declined to become a director, and it was only at your earnest and very frequently expressed wish, extending over 1½ years, that I consented to do so. I may say that although the idea was eagerly adopted by my colleagues, it was my wish that we should try a new district such as the Red Mountain where we have gone, and where, I trust, with your kind patience and help, we may yet find we have a very valuable property. I now move, "That the report of the directors and the accounts to Dec. 31, 1890, be received and adopted." (Cheers.)

A POINT OF IMPORTANCE.

Mr. V. W. JONES (director): I have great pleasure in seconding the motion, and may add one point which the chairman has omitted, as it is of importance to the shareholders. We have a statement from Mr. Argall that on account of the high-charges for smelting the low-class ores of the district cannot be sold at remunerative prices, and he has, therefore, kept them in reserve to the very large extent of over 7,000 tons. Now although the last profit has been the largest of any I have known since, I have had the honour of being connected with this company, it is important to remember that it has been gained entirely independent of these ores, and has been derived from the sale of the higher-class ores alone. This proves that the cable we have received to-day has not been one sent for the special benefit of this meeting, and it shows, by the profits of last month, that we must have got in better and large quantities of ore to have made a gain of \$2,000. (Cheers.)

DISCUSSION AND CRITICISM.

Mr. STEWARD: This is unfortunately the ninth meeting of La Plata I have attended, and if the phonograph of Mr. Edison was on the table, I think we should have heard from it precisely the same expressions as to the future that we have heard to-day. (Oh.) Ten years ago we were told the same thing, and the late Mr. Heiron kept on repeating it. That these hopes have not been realised has not been the fault of the shareholders who have contributed in those 10 years about 65,000*l.* to this mine, and if they have received dividend warrants they have been more fortunate than I have been. We can only discuss accounts to Dec. 31, but are glad to know things have improved since. (Hear, hear.) To that date we received 2,194*l.* for mine royalties and slag dump 994*l.*, the latter being a diminishing quantity, and due to improper smelting in the past, for if the ore had been properly treated, then it would not have been worth much now. Once before we leased this dump to a syndicate, with offices in Lincoln's-Inn Fields, but it totally failed. This beard seems to do nothing but lease; but is there any mysterious reasons why we should not do for ourselves that which other people do for us, and which they would not do if it did not pay them. Hence, if it pays them, why should it not pay us? While we continue a state of things by which we give 66 per cent. to other people for doing our work, we will never get a dividend. To pay 2½ per cent. would require 2,500*l.*, and we are getting 1,300*l.* or 1,400*l.* profit a year.

A VOICE: No, that is for the half-year. (Cheers.)

Mr. STEWARD: You have seven sets of lessees working the mine, and another set about to work the smelter, but of all mines I have ever been in except this, they have considered they ought to do their own work. Now our lessees may be

GEORGE WASHINGTONS OR JACK KETCHES,

but in either case they do not work the mine in a miner-like way. They pick up its eyes as I should do if I were in their place. As at present worked the mines cannot pay you. In fact, the company does not mine for itself, smelt for itself, or do anything for itself. I do not wish to speak personally, but we cannot pay Mr. Argall 700*l.* a year for simply letting leases. A man from Cornwall would do it for half the money. You must remember that there are such people as

shareholders, who have supplied you lavishly with money and have had no returns. I think the directors ought not to have put their remuneration in the articles (which, by the by, I have never seen), but left it to the shareholders, and I shall propose that all such questions be left to the shareholders, and that a committee be appointed to look into the question of working the property generally, fully and thoroughly.

Mr. JAFFEY: The last speaker said he rose in no spirit of criticism, but his speech scarcely bore him out. (Laughter.) I should like to ask what steps have been taken to collect the calls in arrear, and are those calls considered a good asset?

Mr. WARD, after urging that the accounts should be presented at least three months earlier, said: I agree with some of the remarks of Mr. Steward, and disagree very considerably with others. I was glad to hear Mr. Jones say the telegram read was not sent for the purposes of this meeting. Such telegrams make one's heart flutter, and I was, therefore, glad to hear the remarks made. As to a committee of inquiry, we have gone through that process, and has the result been so satisfactory that we want to repeat it? (Cries of "No.") It is totally unnecessary. The gentlemen who formed the first committee are now on the board, and we hope they will do better than their predecessors. I give them credit for trying to do so. According to the statement of the chairman to-day, matters seem to be assuming a more favourable appearance. I have never had a strong belief that this company would turn out a great success, but I hope it will be sufficient to allow me to get my money back again. I was one of the earliest shareholders, and have stood by the concern from first to last, but do not let us get into committees of investigation. Such a proposal is

DOWNRIGHT NONSENSE.

(Cheers.) I say that because I have been on three myself, and we never did any good. (Laughter.) If the directors do not manage properly, turn them out, and that is what you have done, for your old board is gone, and fresh directors are in their places. As to the remuneration of the directors, I fancy Mr. Steward is right; but as to that of Mr. Argall—am I to gather that we have leased everything, and are not employing anyone. If that be so there is no necessity for a manager, but if, as we understand by the chairman, it is otherwise, then we must have one. As to the question of pay, I do not believe you will get a good man for a small sum. You have no right to expect one, and you will be deceived if you do. You know very well there are those who would accept the post of Prime Minister for 1*l.* a week, but would you employ them. (Laughter.) I protest against the principle laid down by Mr. Steward. As to the articles, any shareholder can see them by paying 1*s.*, and if he does not care to do that, I think he has no right to come here and find fault. I do not think the shareholders will have any doubt or difficulty in voting for the adoption of this report. I take it, the directors will not accept any more than they are now doing until a dividend is paid, but when a dividend is paid, then I think they are entitled to more, and I for one shall not grudge it. (Cheers.)

NO SECONDER FOR THE AMENDMENT.

Mr. BARROW: Nothing more need be said. Nobody has seconded Mr. Steward's proposal, and, therefore, that may completely drop, so that all we have to do is to simply pass the report and accounts. (Cheers.)

The CHAIRMAN: Mr. Steward has mentioned that the phonograph would have repeated the statements I have made as those which have been given at former meetings, but the same instrument would also give a repetition of the speech that that gentleman has delivered here to-day. (Laughter.) I do not object to his criticism, and am only thankful that shareholders should have come here to-day in such large numbers and shown such manifest interest in what we are doing. As to improper smelting—nobody knows better than Mr. Steward that that was done long before this board existed. I was the first, years ago, to put a stop to it, and Mr. Richards made a note of it at the time in the committee of investigation. I called the shareholders together on my own responsibility, and put all this before them, and wished the smelting entirely done away with. The rest of the committee were not at the time of my opinion, but they soon came round to it. As to development on the tribute system—certain parts of the mine are being so developed, and they cost the company much less than they would do if worked by ourselves—in fact, tribute, as its name implies, is a source of revenue to us. All the ore that is got out is sold to purchasers by Mr. Argall, who superintends the whole matter. We will endeavour to have a meeting earlier in future, but our desire was to give the shareholders as much information as possible, and you know our monthly profits even to the end of this very month, amounting for the six months (not for the 12 months, as Mr. Steward stated) to 1,300*l.* Mr. Argall receives from La Plata about 300*l.* a year, and has also the management of White Cloud. The rest of his salary will be charged to that. The articles were submitted, and shareholders who so desired could have seen them. You cannot expect the directors to do work and take responsibility for absolutely nothing. I really think the company is turning the corner. As to the calls, most of the money has come in, and we have no reason to suppose any of it will be bad.

The report was adopted, the only dissident being Mr. Steward.

THE LEASES.

Mr. JONES: I would remind the meeting that the leases are only of short duration, and Mr. Argall has the instructions of the board, that if he sees any place in the mine that will pay a larger amount of profit by working on the company's account than by tributaries, he is to work for the company, and renewed instructions to that effect from the board will be sent to him after this meeting. The lessees have nothing to do with the ore, all of which is dealt with by Mr. Argall, they receiving their tribute, and we our royalty. The directors, for your benefit and for their own credit, wish, and will do their utmost, to make the mine a success. (Cheers.)

MR. STEWARD SATISFIED.

Mr. STEWARD: Mr. Jones has answered my question and nobody else has.

The auditor, Mr. James Harris, was re-elected, and the meeting did

not end until Mr. BARROW proposed, and Col. NOWELL seconded a vote of thanks to the chairman and directors, and which was cordially adopted.

LATEST TELEGRAM.

The results for the month of July as cabled by the manager are as follows:—"Mine output, \$7,620; dump output, \$1,667; profit for the month, \$2,000; the mine is getting into rich ore."

BALKIS CONSOLIDATED CO., LIMITED.

NEW DIRECTORS CORDIALLY RECEIVED BY THE SHAREHOLDERS
—FINANCIAL POSITION SOUND—ENERGETIC STEPS TO DEVELOP
THE PROPERTY.

THE fifth ordinary general meeting was held at the Cannon Street Hotel, on Tuesday, to receive the reports and accounts; to elect a director and auditors in place of those retiring; to confirm the election of a director; and for other general purposes.

Mr. E. R. Pearce Edgcumbe

(chairman of the company) presided.

Mr. R. ARNOT (secretary) read the notice of meeting.

THE NEW BOARD.

THE CHAIRMAN: Gentlemen, I rise to move the first resolution, which asks you to adopt the report and balance-sheet, and I wish just to say a few words—first, upon the change in the board; next, with reference to the condition of the company's finances; and, lastly, as to the position of our mine and property at the present time. First, as to the change in the board:—You will have noticed in the report, and seen in the Press, that there has been a change in the board since you were last called together. Six weeks ago I was like those whom I see in front of me—and an ordinary shareholder—and for some time past I was one of those who was dissatisfied with the results that had been accomplished by the existing board. (Hear, hear.) I am dissatisfied at the present time with what has been done in the past, and cannot do other than express my opinion, because I never made a secret of it as a shareholder, and have seen no reason to change it since. Of course, there may be excuses, and there may be reasons why things should not have gone as we should have wished, but at the same time, I think that considering the number of years this company has been in existence the mere fact that the past management has not succeeded in getting more than 100 ft. beneath the surface of the soil does condemn its administration. I hope that those associated with me will succeed in doing something better than this. It cannot be satisfactory to my mind, whatever reasons may be alleged, that such a state of things should exist after such a period of time. You know certain troubles arose with transfers here and things of that sort, which one feels should not have arisen. I do not wish to dwell upon this point unduly, but I myself, as having a considerable interest in this property, and some others have thought for some time past that things were not as we could wish. Then there is no doubt when the board came to the point at which they required more money the argument seemed to come home to them, and the change was affected, and I trust, speaking for myself as now a member of the board, that it will not be unsatisfactory to the shareholders. Personally speaking, I should not have come upon this board, or taken any part in the administration of the company, had I not had a considerable interest in the mine, and a wish and desire to do the very best I can for it. I will pass from that point to the question of

THE COMPANY'S FINANCES.

On page 6 of the report you see that the net result of the past year is an outlay of just over 7,000*l.*, which, of course, increases to that extent the amount of capital sunk in the property. I do not know that I need delay you with the figures. There are the salaries and wages on the other side amounting practically to 4,000*l.*—the expenses of kaffirs. The mine, machinery, and plant figure at 1,867*l.* I am not quite satisfied with that figure, because we have nothing but complaints as to the condition of the pumps, though I hope by this time, at any rate, from telegrams we have received, that they are on the way to getting better pumping machinery, and I am sorry that so large an outlay of that kind should not have given us at this moment better machinery than we seem to have. Then there are stores, freight duty and transport, travelling expenses, postage, bank, and other charges with which I do not think I need trouble you. Taxes we have to pay to the Government, and the amount is not large, considering we have many thousands of acres. Then there is prospecting (434*l.*), which we are still carrying on, though at the same time we cannot help feeling that it is not an immediately reproductive outlay. Still, some of our farms are not absolutely ascertained as to area, and we do want to know exactly their capabilities and prospects, and the outlay altogether is not large. Then we come to the legal expenses in the Transvaal, which, practically, ought to be nothing at all, or very small, but they figure at 438*l.* That is part of certain legal expenses which were incurred in reference to the trouble we had as shareholders with regard to 6,000*l.* or 7,000*l.*, which was paid over to a Mr. Holland to pay off some digging rights on our property, but this instead of doing he kept himself, and we were at some expense before we could make him disgorge. That is part of the expense we were put to in recovering the money from him. Then we come to the expenditure in London, and here the legal expenses are large (1,337*l.*)—a very unsatisfactory amount indeed—but that is largely due to those troubles that occurred in reference to

THE FORGED TRANSFERS.

We have taken opinion as to whether directors who were managing your affairs at that time could be made responsible for that amount, and the opinion we now have is that we cannot make them responsible, and, therefore, that charge must be borne by the company. The directors' fees amount to 1,250*l.*, but we consider, the directors upon the board, that for a company doing as this has done, it is

rather a high figure, and we have no intention of taking anything like that sum, unless, of course, the sun shone very brightly upon the company, and the whole aspect of matters was changed. (Cheers.) You cannot, however, expect us to do the work absolutely for nothing, but such a large figure as that is unreasonable as long as we are struggling towards daylight. I have this fact to mention to you, which is one of considerable satisfaction. We know that 16,000*l.* was lent to the company on mortgage debentures, which fell due this month, or on Aug. 1 next. That was a serious position for the company to be in, but I am happy to say that the new board have made arrangements by which those

DEBENTURES ARE RENEWED FOR A PERIOD OF THREE YEARS

from July 1 last, which gives us a very considerable breathing space, in which we can do a great deal, and it puts the company in a comparatively sound and satisfactory financial position. Well, apart from that,

WE HAVE OBTAINED A SUM OF 10,000*l.*

upon the same terms from the British and Transvaal Financial Co. in order that we may have sufficient means to go forward, and not starve the mine, at any rate, for the next 12 months. That, again, puts us, at any rate for the next year, in a very satisfactory position to work the estate properly. I wish, in reference to those two advances, to tell you this, that both those debenture-holders—the gentlemen who lent us the original 16,000*l.*, and the company which has advanced us the other 10,000*l.*—are large shareholders in the mine, so that it is their interest, in order that the company may succeed, not in any way to wreck the concern, but to do the best they can for it. (Cheers.) I think I have stated sufficiently clearly and fully all I need tell you in reference to the finances of the company. I would like to come to the last point—the

POSITION OF THE PROPERTY.

I have here a *résumé* of a number of letters written by Mr. Duncan, our manager out there, which have been extracted for me by Col. Fludyer, who has joined the board, who himself is an experienced miner in Cornwall, and thoroughly understands the technical part of mining. Mr. Duncan has only been at the mine seven or eight months. He was not appointed by the board as at present constituted, but so far as we can see from his letters, and so far as we can understand from what we hear, Mr. Duncan seems to be a satisfactory and enterprising manager, and one who understands his work. I may tell you also that a Mr. McNellan has been on the property, and in the letters we have had from Mr. Duncan he tells us that Mr. McNellan is examining the mine with him, and spending a month on the spot, and that we shall have a full report on the position of the property from Mr. McNellan in the course of a mail or two. He has had large experience in the Transvaal, and is employed by the Government, and so far as we can learn we may place every trust and confidence in the report we shall shortly receive from him. The letters I have to deal with are simply those of Mr. Duncan.

PITH OF LETTERS FROM THE MANAGER.

He speaks (Feb. 10) as to the place being only one-tenth part prospected. He complains next that there are no huts in which to house the kaffirs, and we have made arrangements for him to spend sufficient money on huts, for unless you can make your labourers fairly comfortable, when the rain sets in, they are apt to go away and leave their work. On Mar. 10 he complains of the work that he has had to do, considering how long the mine has been at work, and says that several things ought to have been done long ago, and that for some months before he reached the property no mining whatever had been done. That is an extremely unsatisfactory state of things, but at the same time I feel bound to tell the exact reports we get from our manager as to what has been happening in the past. On Mar. 18 he writes again, and says that he is still working, and strongly advises opening up the mine as quickly as possible. Of course, it is not very satisfactory for us to find that this mine, which ought to have been opened up long ago, still wants opening up, but when you know it is

ONLY 90 FT. BELOW THE SURFACE,

you can well understand how very little work has really been done. In the letter dated Apl. 25 he says that "in prospecting north of the main reef very promising indications are visible." I will proceed to the three last letters we have received, one dated June 2:—

"I cannot too strongly state my opinion that the only work which can give us a permanent and profitable mine is sinking, and, of course, developing in depth, and although, as I have already said, it is always possible that we may come upon some valuable ground above the water-level, there is nothing lasting, and it is absolutely certain that the only way to prove the property is primarily by sinking." He also says:—"You will, of course, understand that I write with a pretty thorough knowledge of the property, and with a firm belief, based upon results and indications shown by the work actually done, that development in depth and on the main reef is the object to be attained to which every effort should be turned. On June 13 he writes:—"I have had the miners who were sinking the new east shaft at work in the 70-ft. level, and in the southern workings from the old 36 shaft. I am glad to say in the latter (the 36) we have succeeded in again finding the lode I have referred to as the rich counter, this time, no doubt, in its proper course, that is east and west, and it looks at present most promising. It is almost certain that this lode is actually a continuation of the rich dump mentioned previously, and men acquainted with the appearance of the stone from the old shoot declare this to be exactly the same, and that it is the same branch on the other side of the horizontal throw which must have been the cause of the loss of the branch below in the old days." This is beyond mere surmise. Then we have a further letter (June 20) in which he again refers to this portion of the work:—"In the 36 ft. workings, the branch referred to in my last and previous letters is still holding to the westward, and is looking very promising indeed, and carrying more gold. As soon as I can get labour, I shall start to drive east also on its course." As I have told you, the manager has been again and again telling us that we are not down deep enough, and that no real effort has been made to get thoroughly into the lode. Of course, we have complaints about the pumps, and time must be required to put them right, though I believe by this time the defects are almost remedied.

In times past it would not be correct to say time had not been allowed to get proper machinery to proceed to a greater depth, but directly you get to 100 ft. there is a great deal of water to contend with, and that must be properly pumped away, or otherwise the miners will waste their time. You see from the extracts read that Mr. Duncan is satisfied he has the proper kind of quartz there, and that it is only a question of sinking and a question also of providing him with sufficient supplies. It is the hope of our board with the supplies we have now that we shall be able to meet the requirements of the mine for a year at least, and to put him in a position, now that he is fairly equipped with money, to thoroughly develop the mine, and I trust it will turn out, as we have long believed it will, a thoroughly satisfactory venture. I now move, with much pleasure, "That the report of the directors be adopted." (Cheers.)

Mr. E. R. CUMMINS (director): I second the motion.

CRITICISMS AND SUGGESTIONS.

Mr. JOHN OGLE (chairman of the Graskop Co.): I suppose you carefully considered the best mode of raising money before you decided upon a further issue of debentures, because this mine, in all probability, will not be different from most of those in the Transvaal, and it will take, now that work has been seriously entered upon, a great deal more time than I fear you anticipate. I do not say that to depreciate the property, which I believe to be a good one. It has a record that no other property has in the Transvaal.

A VOICE: That is true. (Laughter.)

Mr. OGLE: The record of the management may be indifferent, but the record of the property is good, particularly with regard to the farm, Eersteling. (Hear, hear.) It has been a disappointment to me and many other shareholders that some other mode was not adopted for raising money so as to put it in a position to wait for the proper development of the property. Three years, you must know, is a very short period in mining, and many mines that I have known have taken double that time to develop into a success. I am afraid we shall come to the end of our tether again before we have made a mine of it.

A VOICE: Re-construct again.

Mr. OGLE: I would much prefer that we had re-constructed now, instead of raising debentures. (Hear, hear.) We have saddled ourselves with 2,600% debenture interest a year, in addition to the expenses of the mine. At the same time I have no doubt the board carefully considered the matter, and I hope I am not wrong in taking a serious view as to the period necessary to make the property paying. I am glad to hear your good opinion of Mr. Duncan, because he has an excellent reputation. He is a young man, and wherever he has gone has given satisfaction. Has Mr. McNellan much experience in the Transvaal? The formation in the Transvaal is different from elsewhere, and therefore a man who may be a very clever miner in Cornwall or England may not have much experience in the Transvaal. (Hear, hear.) In reference to the taxes—are they on the whole of the property or only upon such portions as have been surveyed? As to the renewal of the mortgage, I presume the greater part of it was owing to one of your directors.

The CHAIRMAN: Yes; and he is still a director.

SOMETHING MR. OGLE KNEW.

Mr. OGLE: I see there is something received from royalty on the gold produced; that I suppose is from the Graskop?

The CHAIRMAN: Yes, from the Graskop.

Mr. OGLE: I see you have received 2,036% on the purchase of a 20-stamp mill, but I understood Col. Malleon to say at the last meeting they were getting a mill up, and there was a great deal of delay about it, but that it was paid for.

Col. MALLESON: The mill sold was a mill that was never set up. The mill referred to at the last meeting is the mill now erected on the property, and is doing good work at the present time, and has been paid for.

REPLIES BY THE CHAIRMAN.

The CHAIRMAN: This is a second and more powerful mill. With reference to the observations of Mr. Ogle, Mr. Chater, who is one of our directors, is also a large bondholder. I think it will at once commend itself to the shareholders, because it is only natural that when any gentleman advances so large a sum of money, either he or his nominee would like to see that the company is being properly managed. With reference to Mr. McNellan, he has been seven years in the Transvaal, and employed by the Government. We consider him for those reasons, and because of other information we have, the most reliable man we could have selected. As to not developing as quickly as we hoped, we are not down more than 90 ft. In England we can sink at the rate of 60 ft. a month, but we cannot sink at that rate in South Africa. Supposing, however, we only do a quarter of that, you will get 180 ft. down in a year. You cannot do without pumping materials, and those we had were not working properly. Apparently nothing had been done at the mines for months before the new manager got there. The proper pumping machinery has now been placed at his disposal, and I do not see why they should not sink at least as fast as a quarter of the English rate.

MR. OGLE IS CHAIRMAN OF A SUCCESSFUL COMPANY,

but his mine is a branch of the Balkis, and I do not see why the parent should be less successful than the offspring, and I am sure Mr. Ogle would not wish it.

Mr. OGLE: Certainly not. (Cheers.)

Mr. HULEATT: Perhaps Col. Malleon will give us some little explanation of what has been done in the past.

Col. MALLESON: I shall be happy to respond to the call made upon me by this gentleman.

The CHAIRMAN (interrupting): I was going to ask the meeting whether they really want to go into this question. We may discuss the matter and have excuses offered till midnight, but none, in my opinion, will explain away the damaging fact that after all these years we are only down 90 ft. You have only to put two and two together, and the result is so obviously four, that it is useless speaking further, but if the meeting wish to hear Col. Malleon, by all means let them do it, but it is far better to treat this as a business meeting and have no wrangling over the past. (Hear, hear.)

Mr. HEWLETT: I still think we ought to have some explanation.

The CHAIRMAN: My own opinion is that there is no proper

explanation, and I will therefore ask you to accept the motion for the adoption of the report—carried unanimously.

Mr. ALLEN proposed the re-election of Col. Fludyer as a director—a man highly qualified by his technical and practical knowledge in every respect.

Mr. H. G. M. CONYBEARE (director) seconded the motion, which was carried.

VOICE OF EXPERIENCE.

Col. FLUDYER: I have had a long experience in mining, and believe and think that the speed of development here will be much more rapid than it has been. I see no reason why they should not sink 30 ft. a month in that shaft. I have sunk 60 ft. in a month (15 by 8 within the timber), 10 fms. in 24 days, but that was in England, where I had the best labour in the world, and such a rate cannot be obtained in the Transvaal. Still, I do think with the energy and experience of Mr. Duncan we have every reason to hope that he may be able, with fair luck and a proper lift of Cornish pumps—not a lot of new-fangled things that they do not know how to manage—I say we have every right to expect he will go down 30 ft. a month. The country is full of "droppers," and my experience of mineral lodes (Mr. Bewick is present, and will bear me out) is that in all these cases where there are large quantities of "droppers," when they drop into a large body of quartz they almost invariably enrich the lode. Mr. Duncan is confident that as we get down, and as the droppers fall into this lode, there will be a valuable property. The lode is 7 or 8 ft. wide, and if that will only produce ore of the value of $\frac{1}{2}$ oz. to the ton, we shall have a very rich mine indeed. The next time we assemble here I think we shall have a meeting of a different complexion from what we have had to-day.

Mr. OGLE, in complimentary terms, proposed the re-election of Mr. Cummins as a director.

Mr. CONYBEARE seconded the motion, which was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. McMILLAN, Messrs. Monkhouse, Goddard and Co. were re-elected sole auditors at a remuneration of 25 guineas. Mr. Mace was not re-elected, but was awarded 10 guineas for his past services, as well as the special vote of thanks, which was proposed to him by Mr. OGLE in complimentary terms, and carried with great heartiness.

Mr. OGLE: It only remains now that we pass a vote of thanks to the chairman, which I propose. It is extraordinary how much he knows of the property considering the short time he has been at the head of affairs, but then, as he has intimated, he has been watching it for years.

The motion was carried by acclamation and the meeting ended.

GRETA COLLIERIES, LIMITED (NEW SOUTH WALES).

THE COMPANY "IN A BETTER POSITION TO-DAY THAN THEY WERE TWELVE MONTHS AGO"—A CONSIDERABLY-INCREASED OUTPUT—THE QUESTION OF THE STRIKE.

THE annual ordinary general meeting of this company was held at Winchester House, Old Broad Street, London, E.C., on Thursday, July 30, 1891, for the transaction of the following business:—1. To receive the directors' report and audited statement of accounts, made up to Mar. 31, 1891. 2. To declare a dividend. 3. To elect auditors.

Mr. M. Mowat

presided.

Mr. JERSEY BARNES (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: When I had the pleasure of seeing you last in this hall on the occasion of our statutory meeting, about a year ago, I put the position of affairs pretty fully before you, and I ventured to hope that the business then gave indications of what promised to be a fair season in the New South Wales coal trade—a trade which for many years past had been progressing by "leaps and bounds."

THE STRIKE.

But, gentlemen, the unexpected occasionally takes place, and in the following month of Aug. we were brought face to face with a strike, I believe unprecedented in the history of our colonies, which lasted for over 10 weeks, to the serious injury both of labour and capital. Nor was this all. On the resumption of work, it took some further time to get the trade back into its former channels. If you make allowance for this, I have no hesitation in saying we have done fairly well, for I have taken the trouble to go through a number of colonial colliery reports and balance-sheets, and I find "no dividend" by no means an uncommon expression, for the reason which I have mentioned above—namely, the great strike. Our special thanks are due to the Messrs. Harper, Prof. Benton, and other officials, for their management during this very trying crisis. Not only was their labour and anxiety increased, but they had to keep constant watch over your property, with the assistance of the police. If I were to read you extracts from the letters and newspapers of the period, I am sure the labours of these gentlemen would be as much appreciated by every shareholder as they were by the directors in the trying months of Aug., Sept. and Oct. last year. As you are aware, the output of our colliery is not far short of one-twentieth of the total production of New South Wales, which in the year 1889 reached 3,203,443 tons. On joining the Associated Collieries, known in Sydney by the name of "The Vend," our output for the year under review was fixed at 150,000 tons, but with nearly three months' work knocked off, we have only reached a total of 109,000 tons. If you consider that this decreased output has had to bear the whole of the fixed expenses which were increased by watching charges and twelve months' debenture interest, you can by an easy arithmetical calculation make out how much better off, you would have been with an increased output—for the whole of the extra profits would have belonged to the ordinary shareholders.

ACCOUNTS.

With these remarks, gentlemen, I now propose to take you over the balance-sheet, for on every point which interests the com-

pany we want the shareholders to have the fullest information. Turn to the right-hand side—capital called up, 136,320l. This is in accordance with the prospectus, and of the 1,253l. 10s. in arrear, we have since received 242l. 10s., and look upon the balance as good. Debentures, 64,000l. A few remarks on this subject will come in very appropriately here. These debentures bear interest at 6 per cent.; they form a first charge on the property and assets of the company, for which 175,000l. was paid, and, in addition to this, and as if to make assurance doubly sure, there is about 64,000l.—the full sum of the debentures—of uncalled capital, which is reserved by the prospectus, specially for the debenture-holders, if need be. Our list of shareholders is a good one. A 6 per cent. security like our debentures, with so much behind it, in a money earning company, ought to be a very good one. The trust deed mentioned in the prospectus has been for some time in draft, and the delay in the execution is mainly due to one of the trustees for the debenture-holders having asked for an independent investigation of the title, which the directors readily assented to. A telegram received this week mentions that the titles have been settled, and a cablegram is to hand to-day, stating that "We will prepare as quickly as possible conveyance. Trustees." On receipt of a message that this has been done the directors will sign and seal the trust deed. Debts due by the company for debenture interest, 936l. This is the sum owing between Jan. 1 and Mar. 31, as treated through an adjustment account. Bills payable 5,126l. These bills are against cargoes of coals sent to San Francisco and Jarva for sale, and we receive remittances as the proceeds come in. Indeed, if you will turn to the other side you will find that part payments by means of bills receivable often come to hand before the due dates of the acceptances. Sundry creditors, 6,000l. Our chief creditors are the vendors for coals and loose stores, taken over according to an account which was lately gone into by the auditor, Mr. Page, when in Australia, and which has been accepted as correct. On the right-hand side you will find an entry for the cost of the property, mining rights, machinery and plant, 183,021l., and with reference to the same the auditors have made a foot-note with regard to depreciation. The directors have referred to this subject in their report, and I now beg your attention to what the managing director, Mr. W. A. Harper, writing from Sydney on May 11 last, says on the subject:—

"It will not be necessary to provide during the past year for depreciation of plant, as, instead of depreciating in value, very considerable sums have been spent in improving its standard of value, nor is there any depreciation chargeable against Greta for the duration of the lease, as the new lease will date for 21 years from now, instead of from last year as expected, and the one year off the Leconfield lease will not affect it."

The 183,021l. 0s. 11d. is made up of 175,000l., the purchase price, per prospectus, and 8,021l. 0s. 11d. expended during the year—which figures Mr. Page obtained in his examination of the Sydney books. In the profit and loss account, however, we have provided 2,426l. for renewals and repairs, and there can be little doubt from what I hear from Mr. Herbert Harper, who is now in this room, and whose presence we cordially welcome, the condition of Greta Colliery is better than when we took it over on Apl. 2, 1890. Stock of coals and stores calls for no explanation. Bills receivable have been already dealt with. Sundry debtors, 5,067l., refers mainly to outstandings for coal, which we consider good. The deposit of 3,437l. is made with the Associated Collieries in accordance with the rules of the "Vend," and we receive interest thereon, which is duly credited.

"A PLEASANT FEATURE."

The next item, cash 14,321l., a pleasant feature in the balance-sheet. The following entry is a small one for outlay in connection with the Leconfield estate, and the rest refer to expenses regarding which I shall have more to say later on. To come to the profit and loss account. One of our shareholders has asked for details of the credit item for 16,457l. 0s. 6d. I have much pleasure in furnishing the figures:—Gross profit on coal, 13,719l. 9s. 0d.; gross profit on powder account, 37l. 9s. 4d.; gross profit on freights stiffening account, 12l. 7s. 6d.; miners' leases, 170l. 10s. 4d.; Vend account, Associated Collieries, 2,499l. 12s. 7d.; commission on charter party, 17l. 11s.; total, 16,457l. 0s. 6d. In a concern of this nature the cost of superintendence and other outlay will always be considerable. While bearing economy in mind, we look to efficiency as a first essential, and the expenses in the colony, amounting to 3,742l., has been well spent money. Repairs and renewals have already been brought to your notice. The charges in London, according to some shareholders, are considered heavy. Let me give an explanation. Before we joined the "Vend" our agents, Messrs. Cheney and Eggar, received 2½ per cent. on sales, and for some years past they received considerably more than the figure charged in your accounts, which is about 3d. per ton on the quantity sold this season. The "Vend" rules do not permit of the payment of commissions in the old way, and we have therefore, to make an arrangement for a lump sum, which, although appearing large, really means a saving to the company. It may interest you to know that after Messrs. Cheney and Eggar accepted our agency they were offered much more liberal terms by another colliery, which they refused. The cost of cablegrams in working a business like ours, where we are so much dependent on the foreign trade, will always be considerable, no matter how elaborate our code, and I need not tell you that, by means of codifying, we make a word go as far as possible. The reduction in the tariff from 9s. 6d. per word to 4s. 2d. which came into operation in May last, should be the means of letting us off with a lighter bill during the current year. We shall always have to face a good round sum for travelling expenses. We must keep pace with the times and the keen competition, which is forced upon us by the nature of our business. Agents, in whom we have the utmost reliance, have been specially commissioned to visit the Dutch East Indies, The Straits, North and South America, and we consider the outcome of these visits has been highly satisfactory. The next entries are for the cost of establishment and directors' fees. The latter are in accordance with the articles of association, and I make bold to tell you that the work is by no means nominal as some have supposed. The great bulk of the sales and chartering are done on this side, and a committee of the board have to be in close communication with the manager who attends to the selling and chartering, for we have to keep the collieries going, and the business sometimes necessitates a risk which the manager would not take alone, but which in committee we endeavour to reduce to a minimum.

One of our number, Mr. George Blake Walker, whose experience in colliery matters is well known, visited the property in Jan. last. I have no hesitation in saying that this visit will be of immense value to the company, and all that Mr. Walker asked was the sum of 50l. towards his expenses. If the time spent in the service of the company is taken into account we are by no means overpaid. The debenture charge—3,986l.—includes 200 guineas paid to the trustees for the debenture-holders under an arrangement which was made at the time of the formation of the company. The preliminary expenses for law costs, stationery, &c., come to 631l. 1s. 10d., and we intend spreading this outlay over three years. I wish the nett balance for the shareholders had been larger, but a dividend of 2½ per cent. under the circumstances is not out of the way, and I hope it may be increased in years to come. We have done with the past; let us now look at the course of trade since Mar. 31. One of our chief markets—Chili—has been engaged in a civil war, which has rendered business most difficult, and the competition in the East was increased by the large number of steamers sent out in Apl. and May to catch the paying homeward freights, consequent on the activity of the wheat and rice trades with the East Indies. Coal was actually carried to Bombay for 6s. 9d. per ton, or little more than the sum required to cover the canal dues! Cardiff was sold for a time in Singapore at a figure at which we could not lay down Greta.

THE POSITION NOW BETTER THAN LAST YEAR.

Still, with the assistance which the visits to America and Java have given us, we are, in my opinion, in a better position to-day than we were 12 months ago. According to a memorandum which Mr. Cheney has prepared, his firm have sold and stemmed during the past four months about 25,000 tons, in addition to which the Sydney office have done direct business with Java and Sumatra, as well as a local trade which promises to increase considerably. Our daily output at Greta frequently reaches 700 tons per day, and improvements are being made by which this output can be increased. Since the great strike, we have confined our operations to Greta, and on the advice of Prof. Benton, Leconfield has not been worked. You will be glad to learn that we have acquired the lease for 40 years of the property which lies between Greta and Leconfield, known as the Parnell Estate, and we mean to work through this property, a sketch of which is on the table, into Leconfield. There is still, however, a matter of some importance to be settled with the vendors, and an arbitration will be held shortly. Since Mr. Herbert Harper came here he has done much towards a settlement, and the directors thank him for his services, and the straightforward way in which he has conducted the negotiations. We have ample security for whatever may be the result of the award. I am happy to add that our relations with the vendors remain unimpaired.

STOCK EXCHANGE QUOTATION.

The question of a Stock Exchange quotation was mentioned a year ago. We mean to apply for one when the trust deed is executed. With these remarks, I beg to propose "That the directors' report and audited statement of accounts to Mar. 31, 1891, be and are hereby adopted."

DISCUSSION.

Mr. H. M. SIMONS seconded the motion.

Mr. PINTO LEITE thought that there should be some committed or commission to go into the promises of the prospectus, and compare them with the results now presented. He also felt that the accounts being made up to the end of Mar., the result should be laid before the shareholders before July 31.

Mr. HARDIE was sorry to rise in antagonism to the board on the point raised by the last speaker. He had no amendment to propose, but he wished to offer a few remarks. He suggested a reduction in the number of the board or in the fees to 500l. He had recently issued a circular to the shareholders upon the subject. He had issued 105 circulars, and had had 50 replies, 40 of which supported his views.

Mr. CRAWFORD asked for some particulars as to the Sydney expenses.

Mr. FRASER also asked for a little fuller information, and thought that too much had been made of the strike. He asked the board to try and reduce the expenses, and to take reduced fees. He wanted to know why the Leconfield Colliery had not been worked; was there no coal there or what? He wanted to know why the profit in 1890 was 8,000l., and now was 3,000l.?

A SHAREHOLDER asked how these figures compared with the profit in 1889 of 15,000l.

THE CHAIRMAN REPLIES.

The CHAIRMAN, in reply, said that the directors had looked carefully after the property, and seen that it was in order, and there was no need for a commission or committee. This company had done quite as well as their neighbours. He could not answer questions sprung off-hand. Notice of such questions should have been given. As to the accounts being made up to Mar. and presented in July, the directors had done their best to get them over in time. The journey alone from Australia took six weeks. The auditors' fee of 25 guineas had reference to this side, and Mr. Page was "specially paid for the work he did in the colony." As to the past of the company and the remarks of Mr. Hardy, the directors had done their utmost to keep down expenses. He (the chairman) was quite aware that there was a kind of

CRUSADE AGAINST DIRECTORS' FEES

for the amount of work done by the directors. He assured the shareholders that the directors were not overpaid. If the shareholders could obtain the services of directors free, let them do so. The directors would not take what they had not earned. The matter should be fully and carefully considered. Some of his colleagues had told him the fees now were little enough, and if they were to be cut down they would lose their services. He considered that the shareholders were getting as good an article as was promised in the prospectus. As to the auditors' foot-note, it was a matter for the auditors themselves to explain. He concluded by giving various figures asked for by shareholders in explanation of the accounts.

Mr. SAXELBY (the solicitor), having given particulars upon various points as to Leconfield, &c., which matter, he said, would very shortly come on for arbitration, said that a proposal had been agreed to for the execution of a mortgage by the vendor company, so that this company was secured in any circumstances.

A SHAREHOLDER : Where does the arbitration take place ?

The SOLICITOR : In Sydney.

Replying to other remarks, Mr. SAXELBY stated that in a few days the matter of trustees would be settled. The matter would not involve much expense.

Mr. H. S. FOSTER said that the view of the directors was that the company would be entitled to compensation. He, personally, held a very strong view as to the arbitration, and to what this company would be entitled to.

Mr. PAGE (of the firm of auditors to the company, Messrs. Josolyne, Miles and Blow) said that all and every certificates given by their firm had been true and honest, or they would not have given them. As to the date of the balance-sheet, he thought it would have been impossible to get it sooner, and had he not been in Australia for other business there would have been a further delay of two months.

Mr. HERBERT HARPER (consulting engineer in the colony), at the request of the chairman, then addressed the meeting on various particulars connected with the company. As to the report of Harper and Harper, this was written in London by his partner, and was exactly how matters stood at that date. For the first four months of the year

THE TRADE WAS VERY SPASMODIC,

which made profits very small indeed. And then came the strike, but the greater part of the profit had been made since the strike, when the trade had been steadier.

After some further conversational discussion the motion was carried, an amendment for a committee to confer with the board being lost. The other

FORMAL BUSINESS,

including the approval of the appointment of Mr. H. S. Foster to a seat on the board, was duly transacted, and the proceedings closed with a vote of thanks to the chairman.

PALMAREJO MINING CO., LIMITED, AND THE MEXICAN MINERAL RAILWAY CO., LIMITED.

"REPORT OF PROCEEDINGS" OF A MEETING OF LARGE SHAREHOLDERS.

THE following is the report of a meeting at the Offices, held at the request of the directors on Monday.

Mr. F. Pigou

(chairman) presided.

[Our readers should distinctly understand that this report has been communicated by the company, and that representatives of the Press were refused admission.]

The CHAIRMAN in his speech said : The directors have asked you to meet them to consult as to the best method of getting to work at Palmarejo. When your present directors took office we found ourselves committed to the management of a company for which a capital of 400,000£. had been raised, but which was perfectly useless to the shareholders for the want of certain important works at that time (at the end of the first three years of the company's existence) not commenced, not even designed, the cost of which was not even guessed at, and for which no adequate provision had been made. We were promised that if we would carry these works out, the subject of finance was one which need not trouble us; and, had it not been for this understanding, most certainly I, for one, would not have accepted the position, as I should not be disposed to undertake the duties of a Chancellor of the Exchequer, in addition to those of a director of contracts, for the salary of a junior clerk. At the first meeting of shareholders at which I presided, I told you that we considered ourselves

MERELY AN ADMINISTRATIVE BOARD,

and I was not contradicted. Well, I went out to Palmarejo, settled the general design in conjunction with the engineer on the spot, and as soon as possible after my return the construction works were taken in hand, and the contract for the machinery for the mill was given out. Early in last year, as the work appeared too heavy for the staff, we engaged Mr. Pender—who had been most highly recommended to us for energy and ability—as manager at Palmarejo; and before he left England we explained the financial position of the company to him, and instructed him not only to be as economical as possible in executing the works, but also to draw up and send us a full estimate of the cost. I may say at once that I believe Mr. Pender has quite justified his appointment by exhibiting untiring energy and resource in the face of difficulties which would have daunted most men, and that the mill would not have been, as it is now, practically completed if we had not sent him out. Mr. Pender duly sent us the estimate we had asked for, and included in it a sum of 10,000£. for mill supplies, &c.; and, though he has expressed regret in some of his later letters that he made his estimate so low, it was only the other day that we found out that the construction works had cost 10,000£. more than he expected, and, therefore, that amount of working capital must still be provided.

ESTIMATES BELOW THE REQUIREMENTS.

It was on Mr. Pender's estimate, which we had every right to believe would cover all expenses, that we asked for the 75,000£., which was collected in Feb. last. Now, with a sort of prevision of the troubles that were likely to ensue if we had to come before the shareholders more than once for funds, we put ourselves and our friends to an immense amount of inconvenience to finance the company, and provide money to pay current expenses until we could be fairly assured as to the final requirements of the company; and I submit that by

sending a special and experienced agent, and acting on his estimate, we took the only plain, business-like course that was open to us. With reference to the complaints that have been made in various quarters as to the heavy terms offered for one year to those who will advance the funds now required by way of loan for that period, and with reference to communications from several shareholders, expressing fears that the company's profits will all be swallowed up by preference charges, I have to say that nothing whatever has happened to qualify the confident expectation we have had all along that the net profits of the mill will be something like 60,000£. to 80,000£. a year, and that if so all the preference charges—which after all are only charges necessarily incurred in getting to work—will be very inconsiderable, and after the first year's work a mere fleabite; and that the reason for offering a very high rate of interest for a temporary loan is that we had not the support from the general body of shareholders in raising the 75,000£. which we were promised, only about 50 shareholders out of about 2,500 subscribing to the issue of debentures, and thus protecting their own shares, and about six-sevenths of the debentures having therefore to be placed outside. What prospect, therefore, was there of raising the further sum now found to be necessary, among shareholders who had declined to pay the cost of the works which they had elected us to construct for them? I contest the right of anyone who is unable or unwilling to subscribe his quota of the expense to dictate the terms on which the money necessary to make his shares valuable shall be obtained from outsiders. I may mention, incidentally, that last autumn we asked some half-a-dozen of the principal shareholders to form themselves into a finance committee to assist the board in the duties which had unexpectedly, and I think unfairly, fallen on us. The committee met at the office of the company twice, examined the position of the company, had access to all details which could help them to form a judgment, told us that they had no suggestions to make and must leave matters in the directors' hands. They would, individually, however (and they did), subscribe liberally to the funds of the company, but as a committee they were of no use to us. Under these circumstances it is a matter of surprise to us that we got on as well as we did. The

MEXICAN EXPLORATIONS CO. HELPED US,

as you know, permanently, with their guarantee; and, amongst others, the Mexican Mineral Railway Co. assisted us temporarily with a loan of 11,000£. (duly repaid to them when the debentures were subscribed) to enable us to carry on the erection of the mill, &c., uninterruptedly during last winter. In addition to the 10,000£. still required for working capital at the mill and mines until bullion can be realised, a new requirement of 6,000£. has been sprung on us to enable us to carry on the pay stores in connection with the works. I ought to say here a few words in explanation of this store business, which is no doubt new to a great many of you. In these out of the way places special arrangements have to be made to supply the men with all the necessities of life. Nearly all mining companies do take this business in hand.

THE STORES.

If not, it is generally taken in hand by tradespeople in the near neighbourhood, who are a very great nuisance, who can charge what they like, and sell what they like. Ever since I have known this company our pay stores at Palmarejo have been carried on by us in partnership with a Mexican, and I may tell you that during the whole of the time we have found it a very profitable thing. We have done our best to provide that the men should not be overcharged, but at the same time the concern has been very profitable. We had originally 3,000£. working capital in this business, and the remainder was found by this Mexican. This partnership expired on May 24, and looking to the figures, we were very anxious that unless the partnership could be carried on, some fresh arrangements should be made by which the company should take over the stores. No desirable or profitable arrangement was come to, and it became necessary for us to take the whole stores business into our hands, and, consequently, to find the additional working capital to carry it on. This is the explanation of the 6,000£. now required, and will make our capital in the store 9,000£., which is none too much. The summary of the whole matter is, therefore, that we have enough money from the proceeds of the debentures to pay for the mill and works, but that 10,000£. for mill supplies and working capital, and 6,000£. for the pay stores must still be furnished, and furnished at once, if the crushing is to commence in Oct. I think I have

SAID ENOUGH TO EXCULPATE THE BOARD

from any charge of carelessness or inattention to the interests of the company; but, when I have done, if anyone has any remarks to make bearing upon the question which we are met together to discuss, viz.: the means of getting to work at the earliest possible moment, I shall be happy to listen, and, if I can, to reply to him. I now have to refer to the affairs of the

MEXICAN MINERAL RAILWAY CO.,

and I make no excuse for bringing them before you all, because, although it is true that it is a separate undertaking from the Palmarejo Mining Co., and that its funds have been subscribed to only a very moderate extent by Palmarejo Mining Co.'s shareholders, yet the two companies are most intimately and entirely dependent on each other, and I do not in the least exaggerate when I say that without either company the other could not possibly be a success. Without the Palmarejo Mining Co. to supply freight for the railway and to utilise the water power in the conduit, the Mexican Mineral Railway Co. would have nothing to look to to pay interest on its capital, and without the railway and water power the Palmarejo Mining Co.'s mines might just as well be in the moon as in Mexico for any chance there would be of profitably working the ores. It is, therefore, of absolutely vital importance to the Palmarejo Mining Co. that the completion of these works at the earliest possible moment should be assured; and of course serious delay, as well as increased cost to both companies, would result from any stoppage of the works until water is passing through the whole length of the conduit to the mill, and trains are running over the whole of the distance between the mill and the ore bins at Palmarejo. When the Mexican Mineral Railway Co. was formed, and I (for my sins, I suppose) was asked to join the board of it, the information as to the capital that would be required was furnished by data supplied by the Palmarejo Mining Co., which, I need hardly remind you, was

not at that time conducted by its present board of directors. That information gave us what has since turned out to be a completely erroneous idea of the character and cost of the proposed works, and I was under the impression, until I visited the spot, that our capital of 75,000 $\frac{00}{100}$., and 50,000 $\frac{00}{100}$., debentures, would be sufficient, not only to complete the works for the Palmarejo Mining Co., but also to undertake a similar small operation elsewhere, if the opportunity should offer. If I had any idea of trying to secure another contract, however, until this one was finished, my sojourn at Chinipas put an end to it, though it did not and could not tell me what persons of far larger experience than myself were unable to foresee, namely, that the execution of the works at Palmarejo alone, without counting the provision of plant and rolling stock and the cost of conveying them to the spot, would absorb the whole of the company's funds and some 20,000 $\frac{00}{100}$., besides. As soon as the Mexican Mineral Railway Co. had obtained its capital, we made attempts to get a contractor to undertake the work at a fixed price, but the only suggestion of a tender that was given to us named apparently so absurd a figure (I think 300,000 $\frac{00}{100}$.), that it became evident that

WE MUST UNDERTAKE THE WORK OURSELVES.

We therefore cast about for an engineer and manager, and we selected a gentleman who had constructed similar works before—not in Mexico, however, but in Japan—who understood the Spanish language, and who, from the enquiries we made about him we were satisfied, thoroughly understood his work and would carry it through in an intelligent and substantial fashion. He was previously a stranger to me, but I accompanied him to Chinipas, and I came to know him very well, and to be certain not only that he is an honest and capable English gentleman, but also that he knows his business. At a later period we were fortunate in finding another gentleman of similar character as assistant engineer, and both these gentlemen have stuck to their work most manfully in the face of most serious disappointments and unlooked for difficulties with the heavy character of the work, and the staff and labour—such as it is—with which they have had to make shift. The first estimate of the probable cost of the works in Mexico was sent home in May, 1889, and amounted to \$757,000 (Mexican), equal to 115,000 $\frac{00}{100}$., at the then rate of exchange of 6.63, and I frankly admit that it now appears to have been an error on the part of the board not to have made an effort at once to secure the few thousand pounds of additional capital which would be required if that estimate was correct. However, we had a very large sum of money in hand and on call at that time, and the estimate was so large that we thought the engineer had used over caution. We were also of opinion that when the works should be nearly completed it would be possible to raise a little extra money, if required, on easier terms than in the beginning of things when only a small amount of progress had been made.

VAGARIES OF SHAREHOLDERS.

You see, gentlemen, we had not then experience of the difficulty which we have had to face, namely, that shareholders who would freely find 400,000 $\frac{00}{100}$., capital to purchase a mine from persons of whom they knew nothing, and situated, as they must have known very well, in a most inaccessible and wild region, could hardly be induced to protect their own interests when a comparatively small sum—in the case I refer to only about 3 per cent. of the original capital—was required, as far as they were concerned, to put them in a position to earn the dividend for which they had waited so long. In October last a revised estimate was sent—the result of the experience gained up to that date—not differing greatly from the first one as to amount, being 778,000 Mexican dollars, or at the old rate of exchange 118,000 $\frac{00}{100}$.,—but putting back the probable date of completion for a few months; and that was followed by further information that the conduit would be completed in June and the railway in August; and I have not the shadow of a doubt that these statements were made in perfect good faith and represented the state of affairs as they appeared on the spot at the respective dates. This is no reason to the contrary; and we on this side had confidence in giving out these dates in the quarterly circulars, because they seemed to be borne out by and to correspond with the requisition for money to be sent out for payment of wages, &c., from time to time. I may here state—and the letters and telegrams are here to prove it—that every scrap of information, both as to time and money, has been given to the shareholders of both companies exactly as it has been received, and that there is no ground whatever for saying that we have either withheld or garbled any of them. That subsequent information has disappointed the hopes raised by earlier news is a fact that we all equally deplore, but the work has gone on steadily and with all the force that could be put upon it from time to time, and you must thank the nature of the work, and the circumstances under which it has had to be carried on, for the disappointments we have suffered—not the directors, who could only keep on pegging away, and who have succeeded in spite of all discouragements in bringing the operations within what is now at last a measurable distance of completion. On the receipt of

THE REVISED ESTIMATE OF OCTOBER LAST,

the directors were precluded from taking immediate action by the fact that the Palmarejo Mining Co. was then in the throes of attempting to raise its 75,000 $\frac{00}{100}$., and it would obviously have been useless to try to get money for the railway while that matter was uncertain. We were, however, at that time still flush of money, and were able to help to finance the Palmarejo Mining Co. through the winter by lending them a large sum of money, which was duly repaid. The directors ran a serious personal risk in doing this, but the immediate and temporary needs of the Palmarejo Mining Co. were so great at the time, and the consequences to the Mexican Mineral Railway Co. would have been so fatal if the Palmarejo Mining Co. were suffered to come to a standstill for want of funds, that they considered themselves justified in adopting the course they did—for which, however, they, of course, took security. I mention this, because I think it constitutes a fair claim on the shareholders of the Palmarejo Mining Co. for their assistance now that we require it, and they, if they find the comparatively small sum which will complete their requirements, are nearer the end of their troubles than we are—always provided, however, that we too pull through also, for without us they are as helpless as a steamer without its engines. As soon as the Palmarejo Mining Co. had obtained its 75,000 $\frac{00}{100}$., we set to work to obtain support for the Mexican Mineral Railway Co., and with such success that at

the general meeting held in May, Mr. Hart, who took the chair on the occasion, as I was very ill with the influenza, was able to ask for powers to issue the 30,000 $\frac{00}{100}$., additional debentures which we had then the fullest assurance was more than would be required, and to say that if we had had another week to work in before the meeting we would probably have been able to say that the whole amount had been already promised. Out of this 30,000 $\frac{00}{100}$., it was only proposed to issue 25,000 $\frac{00}{100}$., at once, and many persons very properly made it a condition of their subscription that the whole of this should be promised. This was not a matter of very great difficulty, and it was not a long time before the board was able to give the required assurance, though when it came to the point of paying up one or two failed to redeem their promises, but not to any large extent.

"REVISED" ESTIMATE REVISED.

So things went on until June 29, when we received the May report from the works, in which it was stated that on comparing the revised estimate of October last with the actual cost of the now completed sections it had become evident that the work was costing more than was supposed, and that if the cost of the remaining uncompleted sections should exceed the estimate in the like proportion, the whole works would require 15,000 $\frac{00}{100}$., more, which must be provided without delay. You will understand that this was not very pleasant reading, just after we had assured some of our best friends that no more money would be wanted, and were expecting to find the expenses dropping off. We at once telegraphed that the matter was very serious, and asked for an assurance that this was a final demand, and also for further information as to dates of completion, as it was evident that if more money had to be spent the works could not be ready in June and August. The reply was very long in coming, as it did not reach us until late on Friday last. This at least shows that they have become alive to the gravity of the situation, and have not answered thoughtlessly. I myself thoroughly believe that this time we have a covering report—that, taught by experience, every possible contingency as to both time and money has been provided for—and even over provided for. I do not speak without grounds, and the grounds are these: On Saturday the Palmarejo Mining Co. received a telegram confirming the requirements for the working expenses, &c., and the pay stores, and adding that the mill could start "early in October." Now, the mill could not start unless the conduit is complete throughout, and unless arrangements of some sort are made for bringing ore down from Palmarejo. Our telegram says that the final requirement is 25,000 $\frac{00}{100}$., not 15,000 $\frac{00}{100}$., and that the conduit will be finished late in October, and the railway about the end of the year. This is, undoubtedly, bad news for us in one sense, as it means a harder pull on our resources and a further stretch of our patience, which has already been so sorely tried. But, on the other hand, we now know the utmost we have to do and wait for—provided there is no delay on this side—and it rests with you to say whether you, who have borne the burthen and heat of the day, are to enjoy the fruit of our labours, or whether you will suffer this great undertaking to fall into the hands of others who will, at a trifling expense to themselves, take up the work where you lay it down, and make a fortune for themselves instead of earning good dividends for you.

JOINT STOCK TWINS.

Someone seems to have hit on the brilliant idea of providing the comparatively small sum wanted for the outfit at Palmarejo, and leaving the railway to stew in its own juice. Gentlemen, I think I have said enough to show you that that will not do. Litigation only would be the result, and that would benefit nobody but the lawyers, and possibly, but improbably, the wreckers. The fortunes of both companies are in one volume, and destruction to one, or even delay in the proceedings of one, would spell ruin to the other. For my own part I have devoted myself to the Palmarejo Mining Co., and the Mexican Mineral Railway Co. ever since I was persuaded to undertake a very thankless office, and I have attended to it daily, and for many hours a day, sacrificing other engagements from which I have derived, and could have continued to derive, much profit, and I have assisted it as much as I could financially. My colleagues have done likewise—less, perhaps, with their time, but with larger means. I know you will acquit us of having intentionally given false information, or of withholding proper information from you. We have been unsupported all through except by a few firm friends, and we have brought you to the verge of success, whilst you are no nearer to failure than you were—if you had only known it—at Christmas, 1890. I have often been tempted to retire from a position which has not been what it was represented to be, and where I am overworked and—if you will allow me to say so—underpaid, though I do not think you have heard me complain; but having taken the position I have stuck to it, and I shall continue to do so unless you are tired of me. It has been suggested that

I SHOULD AGAIN VISIT PALMAREJO,

and I am willing to go there, but not unless and until all the money is in hand, and the works are in operation or ready. There will then be many details connected with the management and development of the property which will be advanced by a visit of a part of the London directorate to the works, and I shall be prepared to undertake the somewhat tedious and rough journey again if you desire me to do so. (Cheers.) With regard to the main object of this meeting, we really must have the money immediately if we are to get to work. There is no question about it. We have got to the bottom of the requirements, and our people in Mexico have so far got on with the work that they can tell now exactly what is required. The directors have done all they can to raise this money and now it remains with you to do your part, and I would again impress upon you the fact that we must have the money, and a great deal of it at once, as bills are coming forward which must be duly met, or otherwise the whole matter becomes disorganised, and I cannot tell what the result would be.

DISCUSSION.

Mr. APPELGARTH enquired as to the time of starting work, which would be a satisfactory thing to know.

The CHAIRMAN: The date will probably be in Oct. I am perfectly confident in the statement of the engineer of the ditch that he will be ready in Oct., and the manager of the mine says he will be able to work the mill at the beginning of that month. If we are ready to work the mill then, we shall probably have 7 or

8 miles of the railway completed by that time, and it will be possible, therefore, to carry the ore to the mill over the remaining partially completed sections on mule back. We have been in correspondence about this question before now, but until the railway was completed a certain distance it was impossible to make any arrangements. The supply of mules would be totally insufficient; but now, after the rainy season, we understand that we can make arrangements for supplying the mill with ore in October. The telegram we had from the engineer of the railway tells us that the ditch would be ready in October, and the railway at about the end of the year, and he says further, in this telegram, that the ore can be carried down for three months part of the distance on mule back. We shall get a letter in due course confirming this telegram.

The CHAIRMAN, in reply to Mr. Edgar, said the amount required was 16,000£. for the Palmarejo Mining Co., and 25,000£. for the Mexican Mineral Railway Co.

Mr. CHEMERY asked the chairman if he were still of the same opinion, with reference to the value of the mine, as when he visited the mine.

The CHAIRMAN, in reply to Mr. Chemery, stated that he did not pretend to be a mining engineer, but since his return from Mexico nothing had happened to alter his views of

THE ENORMOUS VALUE OF THE MINE,

and the quantity of ore outside the mine.

Mr. TAFTT inquired how it was proposed to raise the money.

The CHAIRMAN, replying to Mr. Taftt, said that this was the question before the meeting.

Mr. GOLD remarked that he thought Mr. Taftt meant to inquire whether the directors had any proposition.

The CHAIRMAN, in reply, stated: The circular sent out last week for the temporary loan of the money for 12 months at 25 per cent. interest, was a hurried proposition which I did not quite like, but we have got to get the money and must offer any rate of interest—if interest will procure the amount necessary. If anyone can bring forward a reasonable scheme I will help you all in my power, but no scheme is of the slightest value which does not give us immediate funds. The security would be the mine and the Mexican Mineral Railway.

Mr. EDGAR remarked upon the form of the circular sent out asking for subscriptions to the Mineral Securities. It showed no security—capital only 1,000£. shares.

The CHAIRMAN explaining the issue of the first mortgage debentures, stated that the 100,000£. issued realised 75,000£.

VIEWS OF A SHARE AND BOND-HOLDER.

Mr. BRICE: Like a great many of the gentlemen present, I am a bondholder and a shareholder in both companies. I am an original shareholder of the Palmarejo Mining Co. I trusted to the statements in the prospectus being carried out long ago, but that is not so yet, and however much one may complain of what has taken place, it seems to me that the fault rests with those on the other side of the water. I purchased some of my shares at 35s. (cries of "And I, too"), but again, I purchased at a lower price, still my shares have stood me in at a good bit above 20s. Well, now there is no getting out of it, and there is no mincing of matters. I am chairman of the Mexican Explorations, Limited, which company has guaranteed the debentures and interest as they become due during the next 10 years. I thought at the time that the bargain which we made with the Palmarejo Mining Co. was a very good one, although I objected to it as a shareholder in the Palmarejo Mining Co. But things have now altered. We were then told, and we believed, that the amount, which was put finally at 75,000£., was ample for everything wanted, and I took great care to find out that this statement was correct. We were for seven months before we settled the bargain. I was thoroughly disgusted to hear for the first time, a fortnight ago, that the additional amount now asked for was required. I think the people on the other side and the managers should have calculated more correctly, and that at least a year ago we ought, as shareholders, to have had from the officials the figures we have got now. I think, however, we have got to the facts now, and it appears that the sum of 40,000£. to 50,000£. will be wanted to complete the works. If that sum is not forthcoming the property goes. The property upon which some half-million of money has been spent, which ought even now to bring in some 40,000£. or 70,000£. a year at the least, and, as a shareholder, I am not willing that it should go. At the time the 75,000£. was placed, less than 200 people, out of the 2,200 shareholders, by their efforts found the money, and out of the 300, less than 50 people found one-half of the amount. I think that every shareholder in this (as in every other company) should say: I am a partner with the other shareholders, and it is my duty to support the company, and, as far as I can I will find my share of its requirements. There is, gentlemen, what is called re-construction, and by means of that "so-called" re-construction every shareholder can be compelled to find his proportion, or go out of it altogether. This re-construction is a very expensive proceeding, resulting in the lawyers getting a very large picking. I can speak on this subject feelingly, as professionally I have been concerned in scores of them. Of this loan every shareholder ought to find his proportion, which proportion would be (taking into account the existing debentures) about one-third of his present holding of shares, and I think we should each do our best to subscribe one-third of our holding, taking into account what we already hold, to raise, say, 40,000£. or 50,000£. (rather the bigger amount) of second debentures charged on the Palmarejo property (shareholders in the Mexican Mineral Railway Co. ought to assist, for their property is worth little without the Palmarejo Mining Co.), interest might be at 10 or 12 per cent. and the debentures be repayable in 12 or 15 months (say 15 months to allow for contingencies) with provision to extend the time. Each shareholder must subscribe his proportion, otherwise giving to anyone taking more than his share, whether a shareholder or an outsider, one fully-paid share for every 1£. or other amount of debentures he subscribes.

COMMITTEE APPOINTED.

The CHAIRMAN: Would not such a proposition as that be an inducement for shareholders to subscribe in other names than their own?

Mr. BRICE continued at some length, and ended by strongly urging on the shareholders the necessity of raising the money without delay.

After further discussion of ways and means, a committee of the CHAIRMAN, a finance committee was appointed consisting of Messrs. Latham, Chemery, Taylor, Ward, Rees, and Mays and Hawley.

The committee at once proceeded to discuss the question with the directors.

REPORT OF THE COMMITTEE.

The undersigned, who, at the meeting of shareholders on the 27th inst., were requested to act as an advisory committee, report as follows:—1st. We have examined the documents asked for and submitted to us, also the latest cables from Palmarejo, together with the estimates referred to by the chairman at the meeting held on the 27th inst., and have much pleasure in confirming the chairman's statement, viz.:—That the amount of 50,000£. will be ample to place the mill, railway, conduit, and other works in a thoroughly efficient condition to produce dividends. 2nd. The delay in completion arises mainly from the railway, and this is practically finished and in running order for two-thirds of the total length, and as to the remaining one-third, some sections are in an advanced state, and the remainder are well in hand. 3rd. We have pleasure in stating that we consider the board have acted in good faith, and should be exonerated from all blame. 4th. We recommend strongly the adoption of the proposal for the issue of debentures attached hereto, whereby the company will be saved and placed upon a secure and solid foundation; thus also offering a sound investment to the present shareholders. 5th. We very strongly urge on the shareholders to subscribe for a proportion of their holdings, as the necessity is urgent to raise this money, and at once. 6th. We desire to call attention to the apportioning of the 50,000£. now asked for. The Palmarejo Mining Co. will require about 16,000£., and the amount required by the Mexican Mineral Railway Co. will be advanced by the Palmarejo Mining Co. to the Mexican Mineral Railway Co. on equitable terms to both companies, taking into consideration the terms upon which the Palmarejo Mining Co. now issues the 50,000£. debentures. Any surplus on completion of works will be set aside for the redemption of these debentures. At the request of the board the advisory committee will, should it be the desire of shareholders in general meeting, continue to act in conjunction with the board until the railway is finished, and regular crushings take place. The chairman of the Palmarejo Co. and the Mexican Mineral Railway Co. has consented to leave for Palmarejo during the autumn, and the committee are certain that his visit to the property, and his supervision while there, will be matter of great satisfaction to every shareholder. Applications are particularly requested on or before August 4.—V. W. CHEMERY, Chairman, A. W. LATHAM, Vice-Chairman.

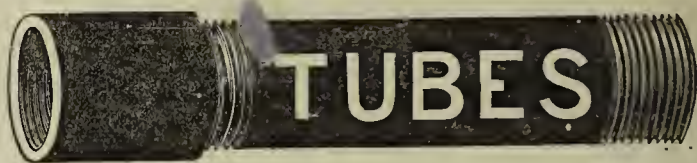
July 28, 1891.

P.S.—The board issue a circular in accordance with the foregoing recommendations, but do not propose to call a meeting.

[It will be observed that only two of the committee sign the report, but it is understood the remainder agree to it.]

HOLLOWAY'S PILLS.—The ills of life are increased tenfold by the mode of life so many have to lead; most especially is this the case amongst the toilers in our factories and huge workshops of the manufacturing districts, whose digestions become impaired and nervous systems debilitated by the protracted confinement and enforced deprivation of healthy out-of-door exercise. The factory workers may almost be said to have diseases of their own, readily amenable, however, to treatment if not allowed to proceed unchecked. Holloway's Pills are the most effectual remedy ever discovered for the cure of liver and stomach complaints, as they act surely but gently, regulating the secretions without weakening the nerves or interfering with the daily work.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

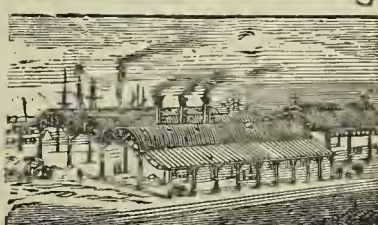
THE ROBURITE EXPLOSIVES COMPANY, LIMITED.




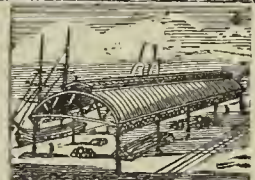
103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.



SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & CO. LIVERPOOL.

ELECTRICITY applied to LIGHTING

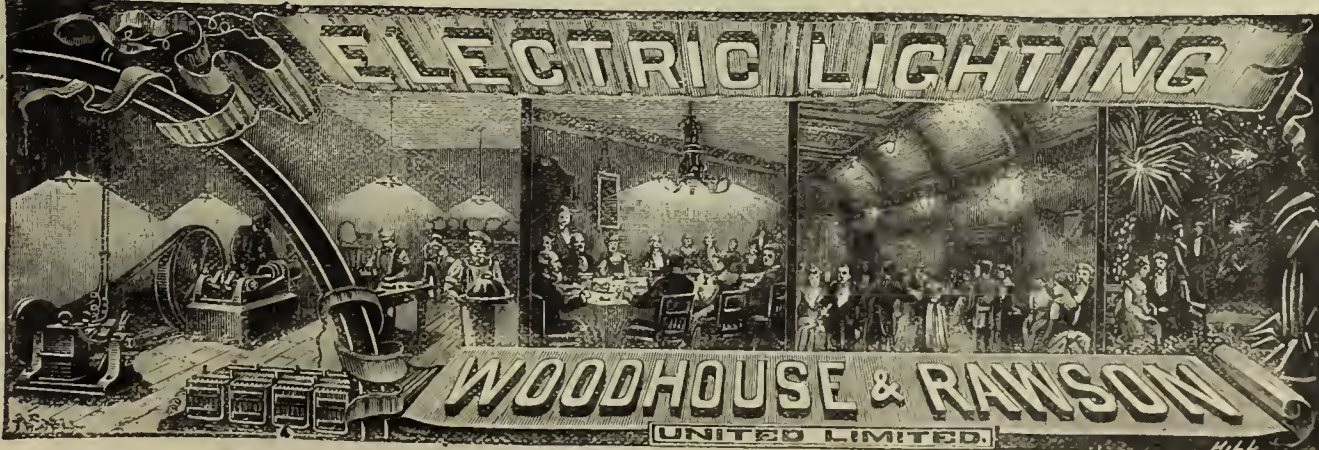
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
AND
OTHER APPARATUS.



ELECTRIC LIGHTING

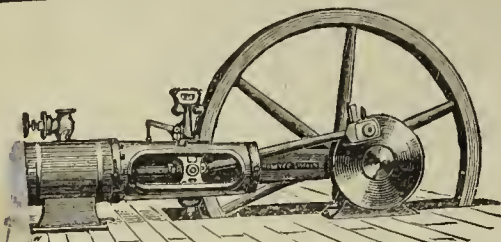
WOODHOUSE & RAWSON
UNITED LIMITED.

CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

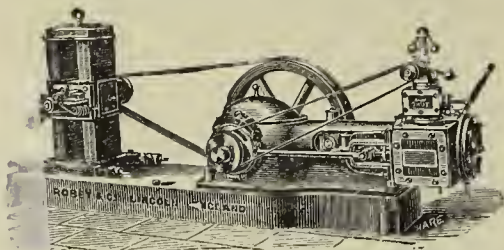
88, QUEEN VICTORIA STREET, LONDON, E.C.

ROBEY & CO.,

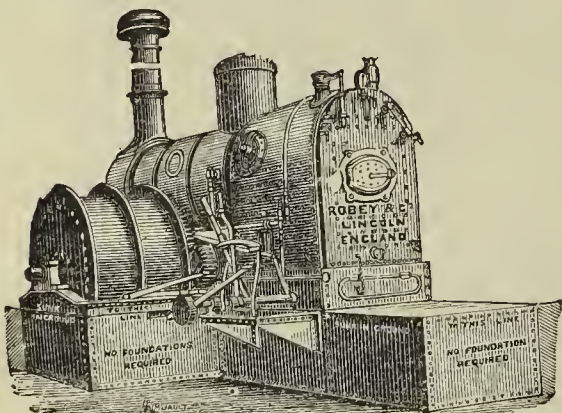
GLOBE WORKS, LINCOLN.



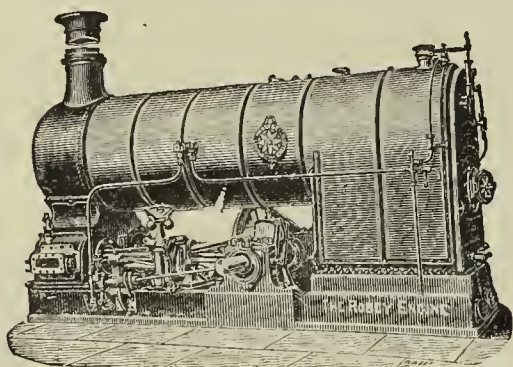
ROBEY & CO. LINCOLN
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear



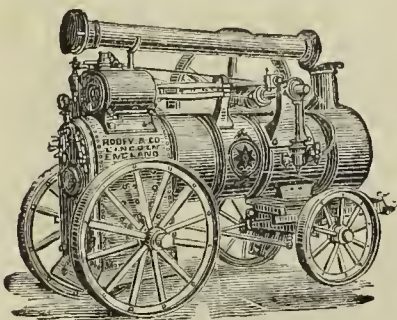
High Speed Engines—Horizontal and Vertical.



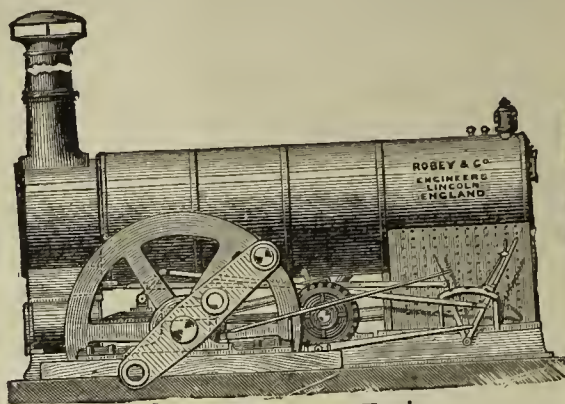
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



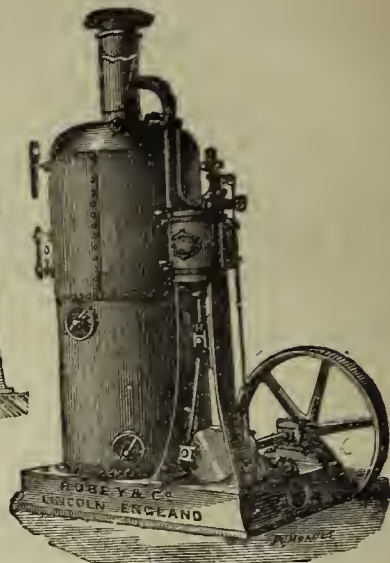
Improved Compound "Robey" Engine.



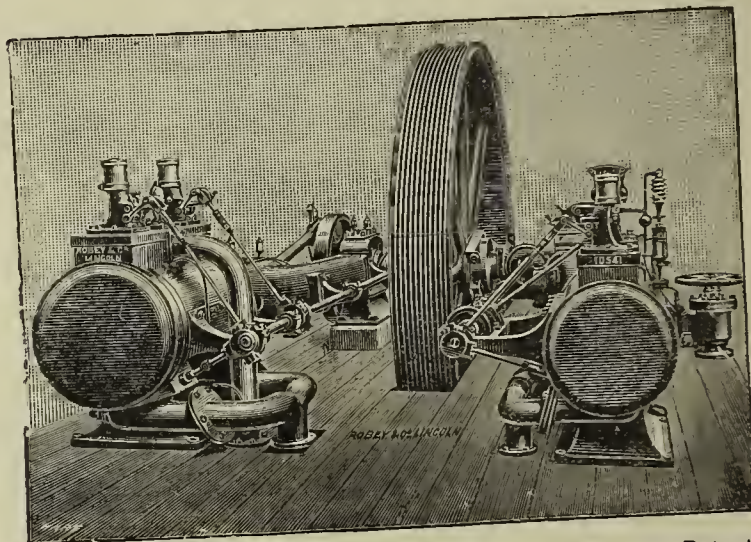
Portable Engine.



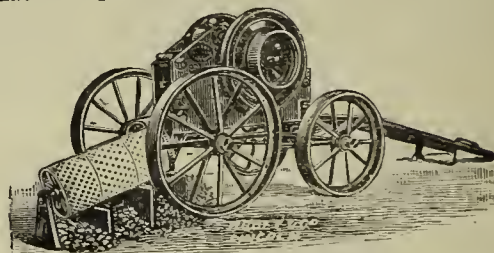
"Robey" Winding Engine.



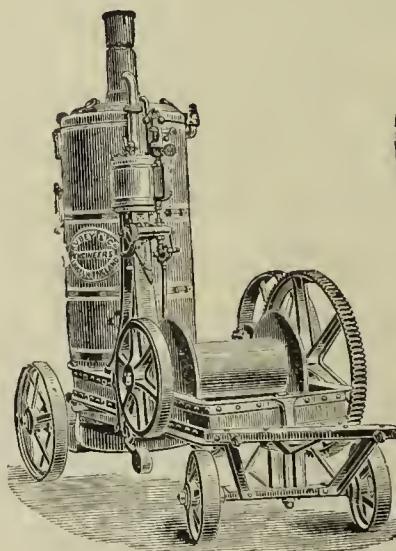
Vertical Engine and Boiler.



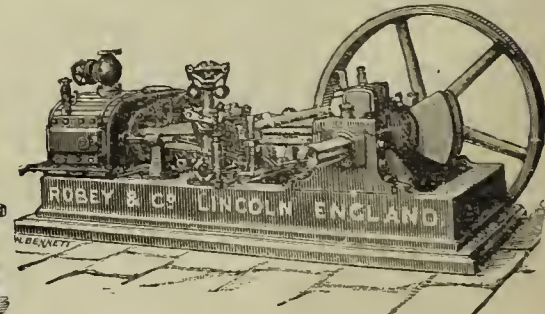
Coupled Compound Horizontal Fixed Engine, Fitted with Patent Automatic Trip Gear.



Improved Stone Breaker.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED. LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.	£
1882	7,929		
1886	86,006		78,077
1890	226,001		139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the Ordinary General Meeting of the Shareholders of the Richmond Consolidated Mining Company, Limited, will be held at the City Terminus Hotel, Cannon Street, London, on THURSDAY, the 6th day of August, 1891, at Two o'clock in the afternoon, to receive the report of the directors and the statements of accounts for the year ending 28th February, 1891; to declare a dividend; and to transact the general business of the Company. The transfer books will be closed from July 27th to August 6th, both days inclusive.

By order of the Board,
HUBERT AKERS,
Secretary.

44, Coleman Street, E.C.
27th July, 1891.

VAN RYN GOLD MINING COMPANY, LIMITED.

(IN LIQUIDATION).

The South African Trust and Finance Company, Limited, have been instructed by Mr. E. C. Jamieson, Johannesburg, agent for the Official Liquidators of the Van Ryn Company, to request that all Share Certificates be sent in to be cancelled and the proportionate amount of new fully paid up shares allotted, to which the owners of old shares will be entitled.

The share register will be kept open a sufficient time to allow of shares, forwarded by the South African Trust and Finance Company to Johannesburg not later than the 31st August, being duly registered in the transferees' names, and allotments of new shares made in accordance with such register.

Shares should, therefore, be lodged without delay with the South African Trust and Finance Company, Limited, 19, St. Swithin's Lane, London, E.C.

London, July 29, 1891.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

NEW ORIENTAL BANK COR- PORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square.

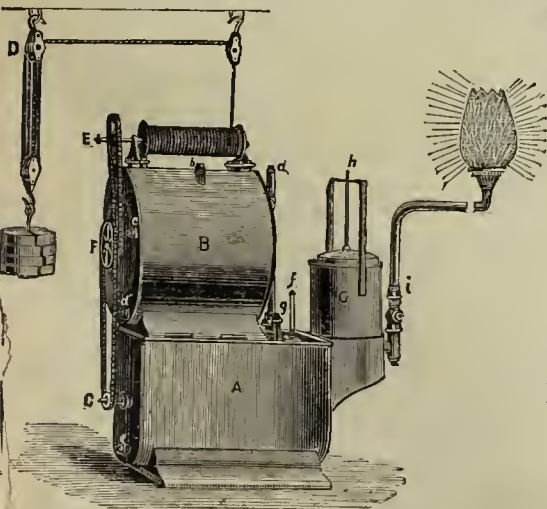
DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice ...	3 per cent. per ann.
At 6 months' notice ...	4 "
At 12 months' notice ...	4½ "
For 3, 5, or 7 years certain	5 "



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,
14, PALMER STREET, WESTMINSTER, LONDON.

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY.

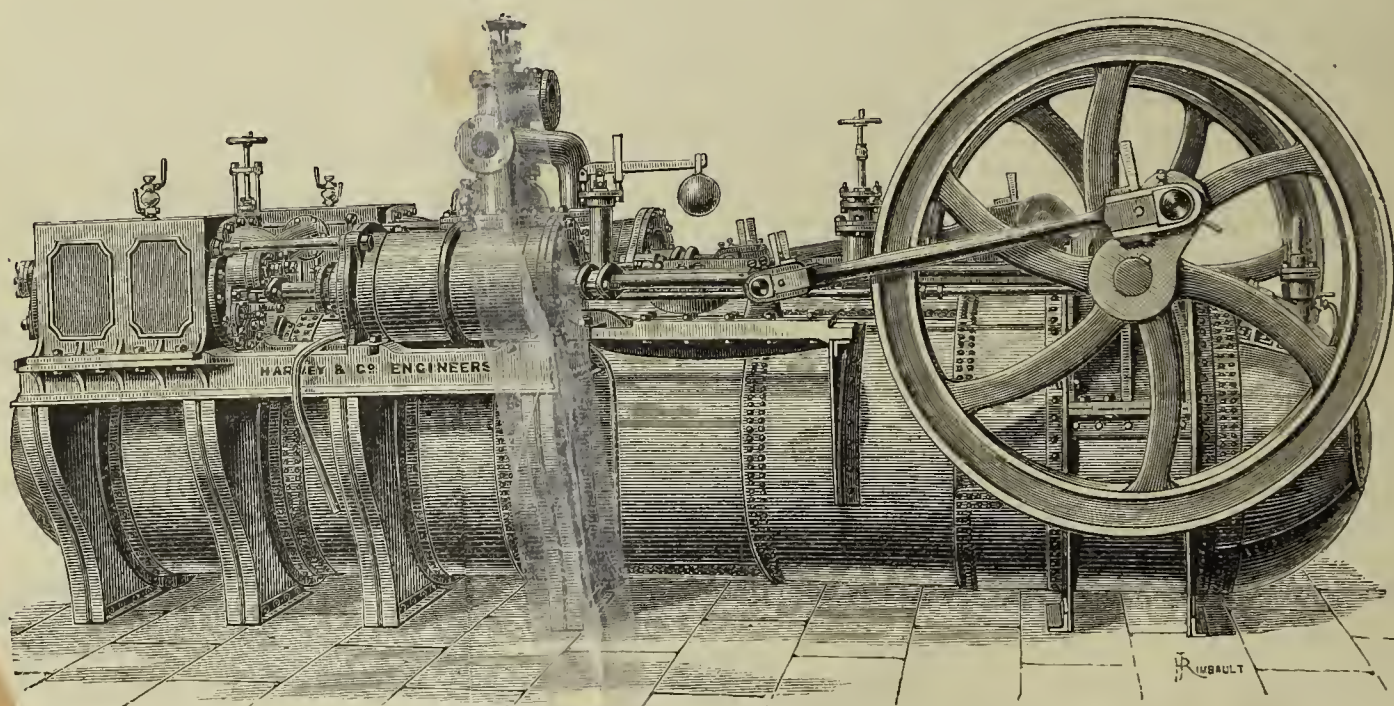
WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL.

FORGED IRON PUMP RODS WITH PATENT CLASPS.

IRON AND STEEL STEAMERS up to 4,000 TONS.

FORGINGS OF ALL KINDS.



PAIR OF AIR COMPRESSORS MOUNTED ON STEEL RECEIVER FOR USE IN HEADINGS.

SOUTH AFRICAN AGENTS—
srs. HARVEY & CO., JOHANNESBURG.

MEXICAN AGENTS—
Messrs. READ & CAMPBELL MEXICO.

AUSTRALIAN AGENTS—Messrs. McILWRAITH, McECHARN & CO., MELBOURNE.

ERECTION OF MACHINERY UNDERTAKEN IN ANY PART of the WORLD
SHIPPED DIRECT FROM HAYLE.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,062.

SATURDAY, AUGUST 8, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.
OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

**VAN RYN GOLD MINING
COMPANY, LIMITED.**
(IN LIQUIDATION).

The South African Trust and Finance
Company, Limited, have been instructed by
Mr. E. C. Jamieson, Johannesburg, agent for
the Official Liquidators of the Van Ryn
Company, to request that all Share Certificates
be sent in to be cancelled and the proportion-
ate amount of new fully paid up shares
allotted, to which the owners of old shares
will be entitled.

The share register will be kept open a
sufficient time to allow of shares, forwarded
by the South African Trust and Finance
Company to Johannesburg not later than the
31st August, being duly registered in the
transferees' names, and allotments of new
shares made in accordance with such
register.

Shares should, therefore, be lodged with-
out delay with the South African Trust and
Finance Company, Limited, 19, St. Swithin's
Lane, London, E.C.
London, July 29, 1891.

**THE FINANCIAL AND MINING
RECORD.**

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York,
N.Y., as second-class matter).

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,
10, THROGMORTON AVENUE,
LONDON, E.C.
(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),
MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

LORRISON & CO.,

Home, Colonial and American Dealers,

AVENUE HOUSE, COPTHALL AVENUE, E.C.

Lorrison and Co. deal for six months forward
delivery

On deposit of 2 per cent.

Return deposits with profits.

Rates for Contangoes fixed at 4 per cent.

Instructions executed at tape prices.

Send for special pamphlet.

Operate in Stocks that fluctuate.

No commission of any kind charged.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.

DEALS in all descriptions of STOCKS and
SHARES at close market prices.

SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

**THE PIGG'S PEAK ESTATE AND
GOLD MINING COMPANY,
LIMITED.**

NOTICE IS HEREBY GIVEN, that the
ANNUAL ORDINARY GENERAL MEET-
ING of this Company will be held at the
Cannon Street Hotel, in the City of London,
on THURSDAY, the 13th day of August in-
stant, at half past Two o'clock p.m.

To receive and consider the Accounts and
the Directors' Report.

To appoint Auditors and for general busi-
ness.

By order of the Board,
WILLIAM SMITH,
Secretary.

Dated at the Registered Offices—
6, Queen Street Place, London, E.C.
5th August, 1891.

NOTICE IS HEREBY GIVEN, that
in pursuance of the scheme of re-con-
struction of the WEST INDIAN GOLD
MINING CORPORATION, LIMITED (the
old Company), and the agreements and
orders affecting the same, Debentures of the
WEST INDIAN NEW GOLD MINING
CORPORATION, LIMITED (the new
Company), will on and after the 17th day of
August, 1891, be ready for exchange against
Debentures and Coupons for interest duly
issued by and binding on the Old Company,
on the holders having the same at the offices
of the New Company, 49, Queen Victoria
Street, in the City of London, for approval,
verification and identification, not less than
21 days before the day on which the new
debentures of the New Company shall be
required to be issued to such holders respec-
tively.

Dated this 7th day of August, 1891.

By order of the Board of the West Indian
New Gold Mining Corporation, Limited.
(Signed)

H. EDWARDS, Secretary.

ARTHUR E. BAYMAN, Liquidator
of the West Indian Gold Mining
Company, Limited (the old Com-
pany).

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND.

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians,
London."
Correspondence Invited.

FOUNDED 1871.

Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in **Mining Shares.**

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



“MINING
All communications should be sent to
W. DUNBAR QUINLAN,

“Stock and Share Agency.”
234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.



INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

Telegraphic Address: **“QUINLAND, LONDON.”**

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 " "
" 2	...	...	...	6 to 12 " "
" 3	...	...	...	10 to 20 " "
" 4	...	...	...	15 to 30 " "
" 5	...	...	...	25 to 40 " "
" 6	...	...	...	30 to 60 " "
" 7	...	...	...	40 to 75 " "
" 8	...	...	...	100 to 150 " "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C
73a, QUEEN VICTORIA STREET E.C.,
LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

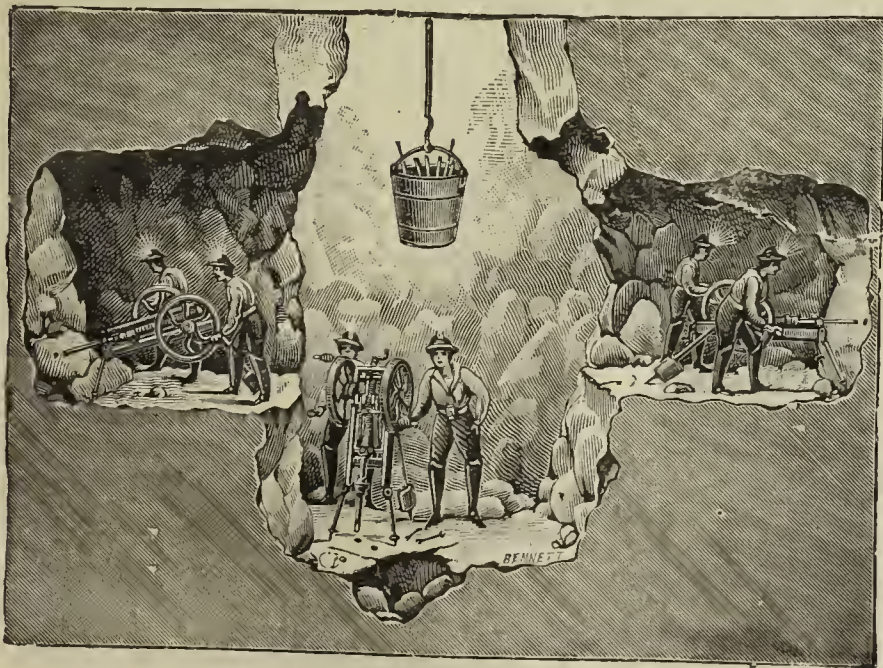
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

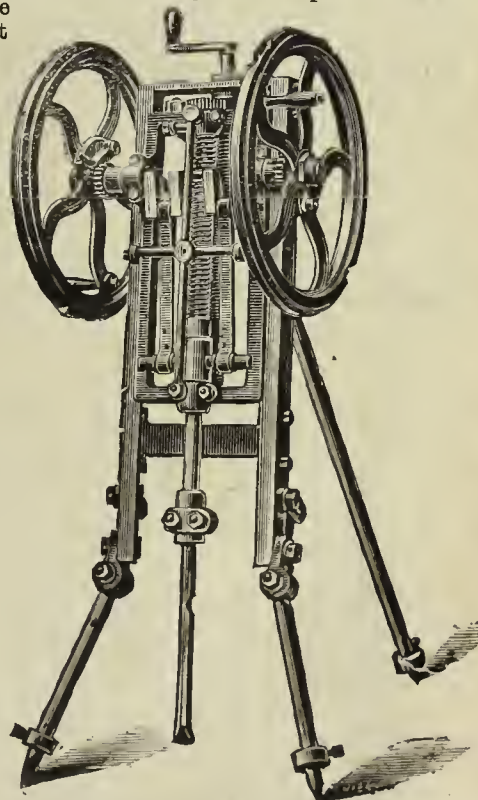
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ¼ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.

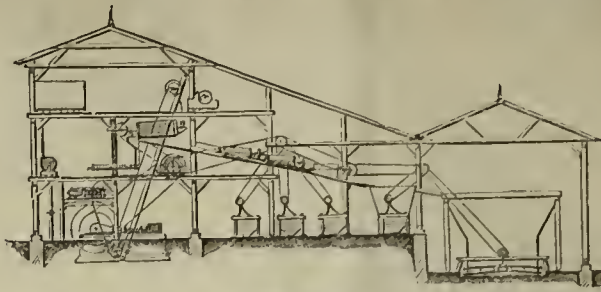


SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.



MINING MACHINERY

ORE DRESSING MACHINERY FOR COPPER, LEAD, TIN AND OTHER ORES.
 PATENT ROCK DRILLING AND AIR COMPRESSING MACHINERY.
 GOLD AND SILVER ORE REDUCING MACHINERY.
 DIAMOND ROCK BORING AND PROSPECTING PLANT,
 SOLE LICENSEES

OTTO'S PATENT AERIAL ROPEWAYS.
COMMAN & CO., 52, GRACECHURCH STREET,
 LONDON, E.C.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE
 SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand
 It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of
 exudation, or of freezing and its attendant process of thawing.

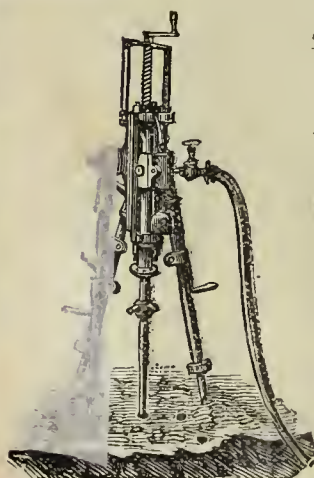
THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: **THE COTTON POWDER COMPANY (Limited),**
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.



*GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
 THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890*
 HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.
 FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.
 Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
 INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.
 AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

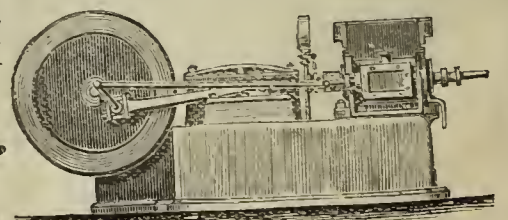
now supplied to the English, Foreign, and Colonial Governments,
 and are also in use in a number of the large Mines, Railways,
 Quarries, and Harbour Works in Great Britain and Abroad, and
 largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, AUGUST 8, 1891.

CONTENTS.

PAGE.	PAGE.
FOREIGN MINING INTELLIGENCE ... 205	Buenos Ayres and Pacific Rail- way 217
BRITISH MINING INTELLIGENCE ... 206	South Wheel Frances 219
ORIGINAL ARTICLES—	Sheba 219
Indian Cravings 212	Hill's Waterfall 222
Sheba Affairs 212	London and South - Western Bank 223
The Fall in Trust Shares 213	Botallack 223
The Fall in De Beers Shares 213	Richmond Consolidated 225
Richmond — Retrospective and Prospective 213	De Kaap 227
Copper Statistics 214	South Condurrow Mine 227
Affairs in South Africa 214	Mining Market 201
Lead 214	South African News 204
Colar Goldfield 224	Mining Share Lists 210
MEETINGS—	Money Market 215
D'Eresby and Gwydyr 209	Correspondence 215
Jay Hawk 205	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follows :—

CONSOLS, Tuesday, Sept. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.
Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

BUSINESS AND CONFIDENCE—GOLDEN CHANCES—UPS AND DOWNS OF THE WEEK—INDIAN RETURNS.

THE brokers who set business before pleasure began to put in an appearance on that, for the time being, by no means lively spot called the Mining Exchange, about Tuesday last, but soon left for home. The cause of their early exodus was, of course, the absence of business. Those brokers, however, who put pleasure before business had little cause to regret that they lingered for another day over their brief vacation. Nothing has occurred to disturb the unfortunately too placid stream of dull prices and depressed markets, though it must be owned that the feeling of insecurity felt very keenly a week or two ago has been, if not altogether removed, considerably softened.

The causes of the present depression, upon the pulse of which we have recently put the diagnostic finger, have lately received point and emphasis from the meetings of the various banking, discount, railway and other institutions—the reports of which show that there is a plethora of cash awaiting employment, but that the courage of the investor has not been screwed up to the point of action. At the present time there ought, under a normal state of things, to be a large amount of business. Vast sums have been circulated in the way of dividends all over the country; the prospects of the harvest (somewhat dimmed it must be owned by the constant rains) are on the whole excellent, and all that seems to be wanted is that the confidence should be restored, which was so severely shaken by the Barings' catastrophe and by the other cognate events which succeeded it.

One is lost in surprise on looking at the spheres of the investments generally, and those of mining particularly, at the opportunities which seem to be presented for picking up securities of all kinds at comparatively rubbish prices—securities which in a normal state of commercial affairs will unquestionably yield cent. per cent. upon a present investment. It is, however, no use preaching from such a text as this, for although the public believe what is said, they will not act upon it. Of course, the business man is desirous of keeping his cash in the most liquid form possible, and we can understand the mental reserve which possesses him in reviewing the position, but the ordinary investor or the bold speculator, who each in his way is supposed to be watching times and seasons—his abstention at the present time is what Lord Dundreary would say, "no fellah can understand."

At the same time, the week is not one of which all round complaint can justly be made. For example, there has been a good deal of business in Golden Feather and Golden Gate on the assumption that the weekly, might we not almost say daily, telegrams from Oroville's only Colonel are coming to fruition. It is felt on the market that there must come within the next few weeks a neck or nothing end to all Col. McLaughlin's predictions, or people will never believe in him, as in the Apocalypse, again.

There has also been a recovery in Tolima B's, and the end of the week has left both Flagstaff and Palmarejo firmer than the beginning found it. With respect to the latter concern, letters still pour in upon us, from which, for the edification of our readers, we have made a selection. The general opinion seems to be that nothing short of a re-modelling of the board will meet the exigencies of the situation, and that the longer the present directors leave things as they are, the more severe will be the reckoning which the shareholders at no distant date will demand from them. A feature of the market, not merely this week, but for several weeks past, has been the continual fall in Gravel Gold shares, which, about the time of the recent meeting, when all seemed so promising and so bright, were quoted at twice their present price. The resignation of the chairman of Dickens Custer had, if anything, a beneficial effect upon the shares, and the rumour that the Rainbow reef had been struck in the Mosman Mine advanced the shares to double the value quoted last week, but prices have not been maintained, and the market closes in an unsteady condition. Day Dawn Blocks have also been in good demand. There has also been a good deal of business in Callao Bis, and much buying has taken place in Barretts shares on the receipt of more favourable news from the mine.

The returns from the Indian mines are wholly good, and, as a broker said on the market to-day, "in the piping times of mining to what glorious prices would not such shares as these rise." The production is increasing month by month; the management is of the most unexceptionable kind; the latest machinic appliances are on the spot; the territory is administered by the British Government; and all the circumstances that one can name are of the most favourable kind, and yet the public are continually asking for some reliable mining investments at low prices. Look at the Indian mines, we say, and buy them at present prices. They will yield profit to the investor, and do credit to our recommendation.

It must be owned that the market is not responding to the American mines as it might be expected to do. We cannot understand the fall in such shares as Yankee Girl, American Belle, and a few others that might be named, because the news from the mines continues to be good and the returns satisfactory. Industrial attempts are being made to depress these shares by means of letters sent to every paper likely to insert them, but probably the real object is to enable those so acting to buy the shares at lower prices. If the shareholders part from their holdings on such flimsy temptation as this, no words of ours can save them from their folly or its consequences. Now that sales have commenced at Flagstaff and Emma Mines, we must own to a feeling of disappointment that the shares have not better responded to the facts, though we cannot but think that they will do so before the working season closes. The news from the Colonial mines is decidedly good, and there is more active activity in the shares than has been known for a long time past. The price of Australian Broken Hills, however, has not been maintained, and there is for the moment nothing to indicate a change for the better. The news from Gympie Great Eastern in respect to the flooding of the mine is not so serious as was at one time thought, and that from Mosman we have already referred to. Copper shares are firmer on a more favourable view of the statistics, and it is now admitted all over the vine districts that a large amount of sulphate of copper will be required to deal with the phylloxera, which is making its appearance unfortunately in new centres, and will have to be dealt with by this, the only drastic remedy, that has yet been found. In this connection it will be remembered that sulphate of copper so used is used for ever, and never re-appears again for re-consumption in the form of old copper.

The meetings of the week have been few but important. Richmond shares were firmer after the speech of Mr. Hopkins, which showed that for the last 20 years the shareholders have had an

average dividend of 16 per cent. per annum, and that not far short of a million sterling has been paid to them—in other words, three and a quarter times their original capital. In both the Richmond and the Williamsburg Mines the present appearances are encouraging. With regard to Sheba, when the aerial ropeway is perfected 4,000 tons of ore a month can be carried to the 60-stamp mill. The company is already getting not far short of 3,000 ozs. a month, and the position in every respect is good. It has been decided to re-construct D'Eresby and Jay Hawk Mines. South Condurrow shareholders went without a dividend. The corner has been turned in South Frances, and a small profit has taken the place of the heavy loss reported 16 weeks ago. All attempts to re-construct De Kaap Goldfields have been abandoned, and unless debentures can be raised the property will be lost.

Coming to business generally, there has been a perfect slump in the diamond market, and but little animation in South African Land or Gold shares.

Australians, with the exception of Broken Hill Consols, are all up, and the market is firm.

In the Indian section the returns were read favourably, but did not alter prices. An effort was made to depress Ooregums on the statement of cholera having broken out at the mine, but it proved unsuccessful.

Copper shares are firmer, and the outlook for them is on the whole good.

The Miscellaneous Market has been decidedly better, particularly for the mines mentioned above.

Tesoro Golds, to which we have more than once lately directed attention, are again higher, closing this week at 1s. 10½d. to 2s. 1½d. We entertain a good opinion of the mine, and shall expect to see quotations much higher yet.

The manager of Callington United Mines reports a discovery in the Redmoor Mine to which the management attach considerable importance.

In Home Mines there has been a slight revival of prices, notably in Carn Brea, Cook's Kitchen, South Frances, Wheal Agar, Wheal Basset, and Wheal Grenville. Dolcoath, Tincroft and South Crofty have, however, been weaker.

The immediate outlook is naturally more encouraging than it was last week, with a Bank Holiday to begin with, and a vacation, which was continued by many people further into the week.

KAFFIRS.

The only important change worth noting has been in Durban-Roodepoorts, which have had a substantial rise on the receipt of better news. Jubilees slightly rose, as also Stanhope. A few enquiries have been made for such shares as Geldenhuis, Jumpers, and Robinson, but it has not affected the price. City and Suburban and Ferreira show a fall. Other changes are but nominal.

Business:—A rise is shown in Durban Roodepoort of ⅜; Jubilee, ⅜; Main Reef, 6d.; and Stanhope, ⅜; whilst a fall has taken place in Piggs Peak, 6d.; Sheba, 6d.; Bantjes, 6d.; Bothas Reef, 6d.; City and Suburban, ⅜; Croesus, 6d.; Ferreira, ¼; Johannesburg Water, ⅜; Langlaagte, ⅜; May Consolidated, 6d.; Randfontein, 6d.; Salisbury, New, 6d.; Simmer and Jack, ⅜; and Vogelstruis, 6d.

Making-up Prices, July 28.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
—	Joe's Luck and Bon Accord ...	— — 6/
6/3	Piggs Peak ...	5/ — 1
7/8	Ditto Preference ...	13/6 — 14/6
16/	Sheba ...	1/6 — 1/6
1/	Thomas Reef ...	— — —
	WITWATERSEANDT DISTRICT.	
11/8	Aurora ...	1 1/8 — 1 3/8
1/	Bankets ...	4/6 — 1/
1 1/8	Bantjes ...	4/6 — 5/6
—	Battery Reef ...	1/6 — 1/6
—	Big Golden Quarry ...	1/3 — 1/6
1/	Black Reef ...	1/6 — 1/6
4/	Bothas Reef ...	3/6 — 4/6
3 1/4	City and Suburban ...	2 7/8 — 3 1/8
4 1/6	Croesus ...	3/6 — 4/6
3 3/4	Crown Reef ...	3 1/8 — 3 3/8
2 1/8	Durban Roodepoort ...	1 1/8 — 2 1/8
1/	Dornkop ...	1/6 — 1/6
7 1/2	Ferreira ...	6 1/4 — 7 1/4
2/	Forbes Reef ...	1/6 — 2/6
1 1/2	Geldenhuis ...	1 1/8 — 1 1/2
4/	Glencairn ...	3/ — 4/
—	Golden Kopje ...	1/6 — 1/6
5/	Great Gold Zone ...	4/ — 5/8

3/4	Henry Nourse ...	— — —	3/4
2 1/2	Heriot ...	1 1/8 — 2 1/8	2 1/8
2 1/2	Johannesburg Pioneer...	2 1/8 — 2 1/8	2 1/8
2 7/8	Johannesburg Waterworks	2 1/8 — 3 1/8	3 1/8
1 1/8	Jubilee ...	1 1/8 — 1 1/8	1 1/8
—	Jumpers ...	1 1/8 — 1 1/8	1 1/8
1 1/4	Kimberley Roodepoort	1 1/8 — 1 1/8	1 1/8
2 1/4	Kleinfontein ...	1 1/8 — 2 1/8	2 1/8
1 1/4	Langlaagte ...	4/6 — 5/6	5/6
1 1/4	Langlaagte, Block B ...	4/6 — 5/6	5/6
5/6	Luipaards Vlei ...	4/6 — 5/6	5/6
7/	Main Reef ...	6/ — 7/	7/
1/6	May Consolidated ...	1/ — 2/	2/
1 1/4	Modderfontein ...	4/6 — 5/6	5/6
1 1/4	Moss Rose ...	1 1/8 — 1 1/8	1 1/8
5/6	Nabob ...	4/6 — 5/6	5/6
2 1/8	Randfontein ...	1 1/8 — 2	2
—	Robinsons (De Villiers)	1/ — 2/	2/
6/6	Royal ...	5/6 — 6/6	6/6
3 1/2	Salisbury, New...	3 1/8 — 3 1/8	3 1/8
1 1/2	Simmer and Jack ...	3/ — 5/	5/
—	Spes Bona ...	1 1/8 — 1 1/8	1 1/8
2 1/4	Stanhope...	2/ — 3/	3/
6/	Vogelstruis ...	2 — 2 1/4	2 1/4
1 1/8	Wemmer ...	5/ — 6/	6/
—	Witwatersrandt (Knight's)	1/4 — 1/4	1/4
—	Wolhuters ...	— — —	—

AFRICAN LANDS.

A few transactions took place in Explorings, but although they have been lower they close without alteration in price on the week. Oceanas have only recovered part of their recent fall. Silatis are quoted slightly better in sympathy. London and Orange Free State, being offered, close lower. Transvaal Golds have not been supported, and the same remark applies to several others of this denomination, including Goldfields of South Africa and Read's Drift.

Business.—A rise is shown in Bechuanaland, ⅜; Oceana, ¼; and Silati, 6d.; whilst those down are British South African Chartered, ⅜; Exploration, ⅜; Goldfields of South Africa, ⅜; London and South African, ¼; London and Orange Free State, ½; Nooitgedacht, 6d.; Read's Drift, ¼; and Transvaal Gold, 6d.

Making-up Prices, July 28.	Name of Company.	To-night's Prices.
5/8	Bechuanaland ...	1 1/2 — 5/8
1 1/8	British South Africa Chartered	1 1/8 — 1 1/8
5 1/4	Exploring ...	5 — 5 1/2
1 1/8	Exploration ...	1 1/8 — 1 1/8
—	Gold Estate, Transvaal	1 1/8 — 1 1/8
2	Goldfields of South Africa	1 1/8 — 1 1/8
3 1/8	Horo Concessions ...	1 1/8 — 1 1/8
7/8	Johannesburg Estates	1 1/8 — 1 1/8
11 1/2	London and South African	11 — 11 1/2
2	London and Orange Free State	1 1/4 — 2 1/4
1/4	Moodies ...	1 1/4 — 1 1/4
—	Do. 10s. paid	1 1/8 — 1 1/8 dis
—	Nooitgedacht Estate and Gold	1/6 — 1/6
2/	New Grahamstown ...	1/6 — 2/6
3 7/8	Oceana Land ...	3 1/4 — 3 1/4
—	Ophir ...	2/ — 2/6
—	President ...	— — —
1 1/8	Read's Drift ...	1 1/2 — 3/4
3/8	Silati River, 17s. 6d. paid	15/ — 14/ dis
—	South African Gold Trust	1/4 — 1/4 dis
3/	Southern Land ...	1/6 — 2/6
1 1/4	Sutherland Reef ...	4/6 — 5/6
1 1/4	Transvaal Estates and Development	5/ — 6/
—	Transvaal Gold Exploration	13/6 — 14/6
1 1/8	Transvaal Lands, 12s. 6d. paid	1 1/8 — 1 1/8 dis
1 1/4	Zoutpausberg ...	3/6 — 4/6

INDIANS.

Very little business has characterised Mysore West and Mysore Wynaad shares, but Champion Reefs, Indian Consolidated, and Nundydroog have changed hands at ever varying prices, and quotations on the week are, if anything, a shade easier. Mysore Golds were bought on the good return, having previously been lower, and close firm. Ooregums fell on receipt of the cable stating that cholera had broken out at the mine. They, however, rallied, and close about the same. Goldfields have been considerably dealt in, and close good. Balaghat return was considered satisfactory, but there has been no particular change in the shares. They should go better. Nine Reefs are lower.

A rise is shown in Balaghat of 3d. and Goldfields of Mysore 6d., whilst Mysore remain firm. Others are unchanged.

DIAMONDS.

This market, generally speaking, has been dull with the exception of the gamble in De Beers. These during the week have

experienced various changes, and to-day had a sharp fall. At one time they were dealt in at 10½. They, however, recovered somewhat, but close much lower than last week's quotation.

Business.—There is no rise to record, whilst a fall is noted in De Beers of ¼; Gordon, 6d.; and New Jagersfontein, ½. Others remain unchanged.

Making-up Prices, July 28.	DIAMOND SHARES.	To-night's Prices.
20/	Bultfontein Consolidated	19/ — 20/
14 1/8	De Beers Consolidated	11 1/8 — 11 7/8
4/	Gordon ...	3/ — 4/
5	Griqualand West	4 1/8 — 5 1/8
4	New Jagersfontein	3 3/4 — 4
1 1/8	North-Eastern Bultfontein	7/8 — 1 1/8
2/3	Ottos Kopje	1/9 — 2/3
1/2	Burma Ruby Mines 15s. p. d.	7/8 — 9/8

AUSTRALIANS.

A considerable amount of business has taken place in this section, Mosmans being largely dealt in on improved prospects at the mine. They have, however, suffered from the reaction, and close easier, although showing a fair rise on the week. Day Dawn Blocks have been enquired for at an improvement. P.C.'s are firm, and Gympie Great Easterns, after being better, close about the same. New Queens were fairly well supported, but without any striking change. Australian Broken Hill shares, although actively dealt in, have declined.

Business.—B rise has taken place in Day Dawn Block of 6d.; Ditto P.C., 3d.; Mosman, 1s. 9d.; Scottish Australian, ½, and Wentworth Proprietary, ½. A fall is shown in Australian Broken Hill of ½, and Moruya, 9d., which complete the alterations in this section.

COPPER SHARES.

There has been much business doing in these shares during the last few days. Capes, Rio Tinto, Mason and Barry, and Tharsis, were bought considerably at increasing prices. They, however, do not close at best, although showing a fairly firm market.

Business.—A rise is shown in Capes of ¼; Libiola, ½; Mason and Barry, ½; Rio Tinto, ¾; and Tharsis, ½. The only fall has been one of ¼ in Copiapos.

GENERAL FOREIGN SHARES.

This section has moved unevenly, as the list that follows clearly shows.

Business.—A rise is shown in Balkis of 3d.; Barretts, 6d.; Flagstaff, 3d.; Golden Feather, 2s.; Golden Gate, ¼; Palmarejo, 1s.; Richmond, ½; and Tolima "B," ¼. Those down are the following:—Alamillos, ¼; American Belle, 6d.; Callao Bis, 3d.; Dickens Custer, 3d.; Gravel Gold, 6d.; Kapanga, 3d.; Linares, ½; Sierra Buttes, 1/8; and West Argentine, 6d.

The following list shows the principal changes which have taken place:—

	Last Week.	This Week.
Alamillos ...	1 1/4	1 1/2
American Belle ...	9/	10/
Australian Broken Hill ...	1 1/4	1 1/8
Balaghat ...	7/3	7/9
Balkis ...	2/9	3/3
Barretts ...	1/6	1/9
Callao Bis ...	6/3	6/9
Cape Copper ...	2 1/4	2 1/2
Copiapo ...	2 1/8	2 3/8
Day Dawn Block...	7/	7/6
Day Dawn P.C. ...	8/3	8/9
Dickens Custer ...	1/9	2/
Edwin Bray ...	6/6	7/6
Flagstaff ...	5/6	6/
Golden Feather ...	18/6	19/
Golden Gate ...	1 1/4	2
Goldfields of Mysore	21/	22/
Gravel Gold ...	8/6	9/6
Kapanga ...	1/3	1/9
Libiola ...	2 1/4	2 1/2
Linares ...	7 1/4	7 1/2
Mason and Barry...	4 5/8	4 7/8
Moruya ...	1/	1/6
Mosman ...	1/6	2/
Palmarejo ...	6/9	7/3
Richmond ...	5/8	7/8
Rio Tinto ...	21 5/8	21 3/4
Rio Tinto Bonds...	101	103
Scottish Australian	1 1/2	1 3/4
Sierra Buttes Plu. Euka.	9/8	1 1/8
South-East Mysore	9/	1/3
Tharsis ...	5 7/8	6 1/8
Tolima B ...	5	5 1/2
Wentworth Proprietary	1 7/8	1 9/8

	Last week.	This week.
West Argentine ...	1/3	1/9
Atlas Tin ...	5/	10/
Carn Brea ...	44	45
Cook's Kitchen ...	9	9 1/2
Dolcoath ...	57 1/2	58
Leadhills ...	31/3	33/9
South Crofty ...	7 3/4	8 1/4
South Frances ...	7 1/2	8
Tincroft ...	24	24 1/2
Wheal Agar ...	8	8 1/2
Wheal Basset ...	8	8 1/4
Wheal Grenville ...	11 1/2	12
Wheal Kitty ...	14/	15/

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT-MYSORE.—A telegram, dated Aug. 4, gives last month's return of gold as follows:—"292 tons of quartz produced 500 ozs. of gold." The company have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of June, which realised 1,850l. 4s. 1d.

MYSORE.—A telegram, dated Aug. 5, gives last month's return of gold as follows:—"3,510 tons yielded 5,032 ozs. of gold, and 563 ozs., from tailings; total, 5,650 ozs." The company have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of June, which realised 21,775l. 3s. 8d.

NUNDYDROOG.—A telegram, dated Aug. 4, gives last month's return of gold as follows:—"1,070 tons of quartz produced 2,044 ozs. of gold." The company have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of June, which realised 6,836l. 6s. 7d.

OREGUM.—A telegram from the mine, dated Aug. 4, is as follows:—"1,392 tons of quartz stamped in July produced 2,903 ozs. of gold. An epidemic of cholera has broken out." The company has sold the gold produced in June for 11,055l. 8s. 6d.

COLONIAL MINES.

BLUE SPUR AND GABRIEL'S GULLY.—A cable from the superintendent is as follows:—"July yield 157 ozs. Continued severe frost."

BRILLIANT.—A cablegram from Charters Towers, Aug. 3, reports that the company crushed 1,360 tons for 2,420 ozs. gold; value, 8,400l. A dividend of 2s. per share is declared on the 50,000 shares.

BROKEN HILL PROPRIETARY.—A cable states that during the week ending Thursday, the 6th inst., there were 4,693 tons of ore treated, yielding 563 tons of lead, containing 178,334 ozs. silver.

CUMBERLAND.—The sinking of the shaft, for which purpose the funds recently raised were required, was commenced last month. A cablegram received on the 5th inst. contains the following information:—"Have sunk 15 (fifteen) ft.; there is a great improvement daily."

DAY DAWN BLOCK AND WYNDHAM.—A cable from the general manager at Charters Towers gives the result of the crushing for the fortnight ending 1st inst.:—"Tons crushed, 730; yield of gold, 902 ozs.; approximate value, 3,110l.; fortnight's expenses, 1,200l."

DAY DAWN P.C.—A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending Aug. 1, viz.:—"1,090 tons, 1,270 ozs." (Estimated value, 4,445l.) "1,270 ozs. shipped per s.s. Jumna."

KANGARILLA.—Telegram from the mines:—"Concentration works formally started. Machinery works well. Concentrators in course of adjustment this week. Hope to start regular work on Aug. 10."

KAPANGA.—The directors have received the following telegram from the manager, viz.:—"Have crushed 100 tons; yield, 50 ozs."

MILL'S DAY DAWN UNITED.—Crushing for fortnight ending Aug. 1:—"865 tons crushed; 745 ozs. of gold; approximate value, 2,580l."

MOUNT LEYSHON.—Fortnightly crushing: 1,100 tons crushed, 250 ozs. gold; 30 stamps mill ran 288 hours.

MOUNT MORGAN.—Telegram:—"We pay 25,000l. on Monday, being dividend of 6d. per share (free of dividend tax) for the month of July."

MOUNT ZEEHAN.—The shipment of 24 tons silver-lead ore, ex s.s. Port Victor, gave on assay 66 per cent. of lead, and 102 1/2 ozs. of silver per ton; and the 22 tons, ex s.s. Wilcannia, gave on assay 69 1/2 per cent. of lead, and 110 1/2 ozs. of silver per ton.

SUNBURST.—Cablegram from Charters Towers:—"The company crushed for the past fortnight 262 tons, for 1,108 ozs. of gold; value, 3,800l. The dividend is increased to 1s. 6d. per share on the 48,000 shares."

TASMANIAN SILVER.—Telegram from the mine, July 31:—"Shaft is 50 ft.; will send on 15 tons selected ore from stack first week in Aug.; remainder when bags arrive."

WENTWORTH.—The following is the weekly telegraphic report from Mr. J. J. Cooper, M.E., the company's consulting engineer:—"During the week we have sunk 100 ft. and driven 30 ft. The improvement continues in Phoenix No. 1 vein, the assays showing from 190 ozs. to 200 ozs. per ton. In the Shamrock shaft, 184-ft. level, the vein is irregular and much mixed with country rock. Otherwise there has been no change worth reporting. Machine drills are doing excellent work. The organisation has been completed."

FOREIGN MINES.

ALMADA AND TIRITO.—A telegram received to-day states:—"Last month's profit was \$2,020. No rain yet, water scarce."

ANGLO-MEXICAN.—From cable advices just received the superintendent at the mine reports that the July shipment amounts to \$34,538. There was no shipment for July of last year.

DICKENS CUSTER.—The directors announce the retirement of the chairman, Mr. E. Wolseley, from his long connection with the company. Mr. Wolseley's retirement is solely due to press of private affairs. Mr. H. Chester Master has been elected chairman, and Mr. Thomas Allen a director of the company.

ELKHORN.—Cable from the mine :—"Bullion produced for week ending Aug. 1, \$9,260 (nine thousand two hundred and sixty dollars)."

ELMORE.—The manager (G. A. McConnick) cables under date Aug. 7 as follows :—"Have crushed about 200 tons, which has yielded on an average \$5 per ton."

GOLDFIELDS OF URUGUAY.—Telegraphed result of milling for month of July, 1891 :—"2,650 tons of ore crushed, 600 ozs. of bullion produced, value \$7,500; 42 stamps running 30 days."

GOLDEN FEATHER.—Cable from Col. Frank McLaughlin, the company's general manager at Oroville :—"With entire river in canal, have capacity for double the quantity of water, which assures us full seven months for future working seasons. Foot dam partly constructed and (this season's) outlook brilliant."

GOLDEN GATE ALLUVIAL SYNDICATE.—Cable from Col. Frank McLaughlin, the company's general manager at Oroville :—"Will start pumps to-morrow (Aug. 3); every prospect that we will be mining Aug. 15; entire seepage very small; great improvement in river bottom."

NEW GOLD HILL.—Ore report: Ore in stock, mined, week ending July 18, 191 tons; ore mined from winze, for week ending July 25, 10 tons; total ore in stock, 201 tons.

NEW RUSSELL.—A telegram from Mr. C. Stuart Bailey, who has arrived on the mine, is to the following effect :—"Started furnace on old workings; average sample of tailings gave 6 dwts. per ton."

PESTARENA.—The gold returns from the Pestarena Mine for the month of July were as follows :—491 ozs. 15 dwts. 20 grs. from 428 tons of ore, equal to 1 oz. 2 dwts. 23 grs. per ton.

PITTSBURGH CONSOLIDATED.—Cable from the mines, Aug. 4 :—"Total cost for month of July at mines and mill, inclusive, \$700; new machinery, \$8,300; bullion shipped, \$8,200."

SHENANGO RAILWAY AND MERCER COAL.—The board have resolved to declare, out of funds at present in hand, an interim distribution of 2s. per share, being at the rate of 1 per cent., upon the preferred shares of the company, payable on Saturday, Aug. 15. The transfer books will be closed from the 8th to the 15th day of Aug., both inclusive.

ST. JOHN DEL REY.—The directors have received the following telegram from the mines, dated Rio de Janeiro, Aug. 3 :—"32 fms. sunk, 3 fms. driven, during July."

TOLIMA.—Cablegram from the superintendent respecting the estimated July returns :—"The gross returns are 9,000l.; the nett profit is over 5,000l.; sunk 7 ft."

HOME MINES.

BOTALLACK.—A loss of 319l. on 16 weeks working was reported at the meeting. A call of 5s. per share was made, and it was decided to hold a special meeting to consider the advisability of sinking a central shaft.

SOUTH FRANCES.—A profit of 306l. was reported on 16 weeks working. The agents reported that they had stamped 900 tons more stuff and sold about 18 tons of tin more than that reported at the last meeting.

SOUTH FRANCES.—The position here has been much improved—a debit of 2,271l. at the last meeting being turned into a credit of 177l.

TIN SALES.—At the usual tin-ticketing held at Redruth, 318 tons realised 16,251l. or an average price of 51l. 19s. 1d., as against 51l. 17s. 7d. a fortnight since. The highest price was 59l. per ton, which was secured by Tindene for 4 tons, West Kitty coming next at 57l. 15s.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 210 AND 211.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

STANHOPE.—830 ozs. of gold.

CITY AND SUBURBAN.—1,325 ozs. of gold.

JUBILEE.—Result of last month's crushing is 540 ozs. of gold; will not pay a dividend.

GELDENHUIS ESTATE.—Crushed 3,079 tons last month, which yielded 2,289 ozs. of gold.

FERREIRA.—Crushings for last month, 4,538 tons, yielding 3,173 ozs. of gold.

GELDENHUIS MAIN REEF.—The result of July crushing produced 450 ozs. from 800 tons.

SIMMER AND JACK.—Quartz crushed during month, 7,383 tons; obtained 3,319 ozs. gold during month.

MAY DEEP LEVEL.—26 day's milling; 605 tons crushed, yielding 594 ozs. gold; estimated value of concentrates, 522l.

FORBES REEF.—The mine manager reports: Owing to poor returns from surface soil, have stopped milling for the present.

MAY CONSOLIDATED.—The yield of gold during the past month (July) was 2,200 ozs. from 5,500 tons. Mill running 29 days.

COETZEESTROOM ESTATE.—Cable from the manager :—"Have crushed since last message 770 tons, giving $\frac{1}{2}$ dwts. per ton."

NORTH-EASTERN BULTFOUNTEIN.—Telegraphic advice announces for last week 11,000 loads, chiefly re-washings, producing diamonds 960 carats; increase of blue-ground on floors, 8,400 loads.

NEW CHIMES.—Extract from a letter received dated July 11 :—"Mill running 24 days with 25 stamps, crushing 774 tons (including 252 tons of old tailings), yielded 397 ozs. 16 dwts. retorted gold."

AFRICAN GOLD RECOVERY.—The company has contracted with the Nigel and the Meyer and Charlton Gold Mining Companies for 15,000 tons each of their tailings for treatment by the MacArthur-Forrest process.

WEMMER.—A cablegram advises the result of the July crushings as follows :—"1,300 tons crushed, yielding 1,100 ozs. of gold; 20 stamps working 22 days; and 46 ozs. gold from tailings." They also received, ex Roslin Castle at Cape, 1,244 ozs. gold.

ORIENTAL AND SHEBA VALLEY.—Cable :—"60 stamps running 33 days crushed 3,700 tons; yield, 540 ozs. gold and 30 tons concentrates, assaying 4 ozs. per ton. The mills have been shut down pending development of mine and change of management."

DURBAN-ROODEPOORT.—The directors have declared an interim dividend of 2s. per share (10 per cent.) free of income tax, payable at the Bank of Africa, 113, Cannon Street, E.C., on Saturday, the 29th inst. The July crushing of the company is 4,500 tons; 26 days working; 2,390 ozs.

TRANSVAAL GOLD EXPLORATION AND LAND.—Cablegram from the general manager :—"Mined during July, 625 tons; crushed 700 tons mixed ore (23 days, double shifts); yield, 370 ozs.; pans 475 ozs.; total for month, 845 ozs.; mines expenditure for 10 months current financial year, 16,810l."

BARRETT.—The mine manager reports a return of 128 ozs. for June. During the early part of the month the removal of an extra heavy lot of overburden, in order to get to a good bunch of ore ahead, caused some delay. Alluvial was looking better again, and the manager anticipates a better all round return for July.

FERREIRA.—Rock cut during the month, 368 ft. 6 ins. Milling results for the month: Stamps at work, 40; working days, 27; tons crushed, 4,261; tons crushed per head per day, 3; bar gold extracted, 4,001 ozs.; yield per ton, 18 dwt. 18 grs.; concentrates caught, 41 tons; percentage extracted in mill, 68; percentage of gold in concentrates, 2; percentage of gold in tailings, 29.

HENDERSON AND FORBES.—Mining report for June.—General work: Diamond boring machine has been taken from bottom of shaft at East Camp, and is now being fixed at West Camp to test the depth of No. 2 reef. The miners' hut, which was at cross-cut on north-west portion of concession, has been brought over to foot of Krantzij for the miner working there to live in.—G. W. HALL.

NEW PRIMROSE.—Development during the month in cross-cuts, drives, and raises was 653 ft., developing 8,500 tons ore. The cost of working for the month, including 845l. 6s. 9d. spent in development, has been 4,179l. 4s. 8d., leaving a profit of 3,335l. 15s. 4d. A dividend of 5 per cent. has been declared, payable to shareholders registered 30th ult., so soon as the list of transfers is received from the London office. July crushing, 2,363 ozs. from 14,647 tons; 50 stamps running 28 days.

JUMPERS.—The directors submit a summary of operations, and the result for June :—"Profit on month's operations, 1,549l. 3s. 3d. During the month there was expended upon permanent works, 581l. 14s. 7d.; upon buildings, machinery, &c., 803l. 11s. 7d. Driven and sunk during month, 332 ft. The improvement in the yield per ton, as expected, will be noted, and a further improvement may be looked for. 50 stamps crushing for Jumpers Co.; 50 stamps crushing for Geldenhuis Co. Cablegram : "Obtained 1,208 ozs. gold during July."

PIGG'S PEAK ESTATE.—Report for week ending July 4 :—"Devil's reef—Drive on top of the main shoot: Drove for the week 19 ft.; total, 70 ft.; no gold in panning. The 200-ft. level: Started July 1. South end: Cutting 41 ft. long and 10 ft. wide, and 15 ft. at face. Started drifting this morning with five boys. North end: Cutting 34 ft. long, 10 ft. wide, and 15 ft. at face. Will be ready to start drifting on Monday with six boys. Ten boys on roads for bringing machinery to the battery. Remaining boys cutting wood for the battery. McGready's works: Shaft sunk for the week 9 ft.; total, 29 ft. 6 ins.; reef about 1 ft. wide, and shows good prospects in panning. Amount of cutting for the week, 30 ft. Peak—Pigg's drive: Drove 2 ft.; total, 224 ft. Cross-cut north: Drove for the week 20 ft.; ground softer, and gives a little gold in panning. England's reef: Cutting for drive, 30 ft.; driving, 4 ft. Work progressing slowly on account of water."

CERRO DE PASCO.—The manager writes Barberton, July 3 :—"Block F, Extension: South-east cross-cut has been driven 56 ft., making

total distance, 262 ft.; the last 76 ft. through hard sand stone, which has retarded the progress in this drive very much. At 261 ft. we cut a quartz reef, which has since been proved to be 10 ft. wide, and carries good gold. We have two European miners and 18 natives engaged on this work. Block 12: North-east cross-cut has been driven 49 ft., making total distance, 108 ft. At 69 ft. from entrance, we cut a quartz reef 2 ft. wide, which carries gold. At 93 ft., we cut a quartz reef 18 ins. wide, which also carries traces of gold. We have one European miner and nine natives engaged in this cross-cut. East end: The drive on this reef at the lowest level, which was suspended at 38 ft. from entrance by the late mining captain, in consequence of the reef having been cut off by a slide, has been continued through the faulted ground 47 ft. during the month. We are now through the slide, and in the original solid formation, and shall shortly begin cross-cutting for the lost reef. We have one European miner and 10 natives engaged on this work. Block F, Main shaft: We have eight natives continually engaged drawing water at this shaft.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been fairly active during the current week.

Bank rate remains $2\frac{1}{2}$ per cent. Bar silver, after touching 46 $\frac{1}{2}$ d., closed yesterday at 45 $\frac{1}{2}$ d. per oz., and to-day's price is 45 $\frac{1}{2}$ d. per oz.

COPPER has improved and G.M.B. warrants have gradually advanced from 52 $\frac{1}{2}$ to 53 $\frac{1}{2}$ 2s. 6d. cash, and 52 $\frac{1}{2}$ 10s. to 53 $\frac{1}{2}$ 15s. three months. To-day's prices are 53 $\frac{1}{2}$ cash, and 53 $\frac{1}{2}$ 12s. 6d. three months. The monthly statistics showed a visible supply of 57,782 tons, against 57,325 tons on July 1. Supplies to England and France during July, 9,075 tons; deliveries, 8,618 tons. We quote English tough 56 $\frac{1}{2}$ to 57 $\frac{1}{2}$; best selected, 57 $\frac{1}{2}$ to 58 $\frac{1}{2}$; strong sheets, 65 $\frac{1}{2}$ to 66 $\frac{1}{2}$; India sheets, 60 $\frac{1}{2}$ 10s. to 61 $\frac{1}{2}$ 10s.; yellow metal, 5 $\frac{1}{2}$ d. to 6 $\frac{1}{2}$ d.; ore, 9s. 9d. to 10s. 9d. per unit.

TIN has been quiet. Straits sold from 90 $\frac{1}{2}$ 15s. to 91 $\frac{1}{2}$ cash, and three months from 91 $\frac{1}{2}$ 5s. to 91 $\frac{1}{2}$ 10s. To-day's prices are 91 $\frac{1}{2}$ 5s. cash, and 91 $\frac{1}{2}$ 12s. 6d. three months. Australian is scarce, and has commanded from 10s. to 20s. prem. over Straits; buyers at 92 $\frac{1}{2}$ 2s. 6d. cash. English ingots, 94 $\frac{1}{2}$ to 94 $\frac{1}{2}$ 10s. The Dutch Market has been quiet; Banca quoted at 54 $\frac{1}{2}$ d.; Billiton, 54 $\frac{1}{2}$ d.

TIN PLATES in improved demand. We quote ordinary coke at 13s. 6d. to 14s., Liverpool. The stock is 119,404 boxes, against 422,366 boxes on Jan. 1.

SPELTER, steady. Ordinary brands about 23 $\frac{1}{2}$ 15s., ex ship here.

SHEET ZINC.—110 tons in public sale yesterday sold at 26 $\frac{1}{2}$ nett at works.

LEAD dull. We quote soft Spanish, 12 $\frac{1}{2}$ 5s. to 12 $\frac{1}{2}$ 6s. 3d.; soft English, 12 $\frac{1}{2}$ 7s. 6d. to 12 $\frac{1}{2}$ 12s. 6d.; L. B., 13 $\frac{1}{2}$; sheets for export, 13 $\frac{1}{2}$ 5s.; home trade, 13 $\frac{1}{2}$ 10s.

QUICKSILVER steady but inactive. Rothschild's price, 7 $\frac{1}{2}$ 15s.; seconds, 7 $\frac{1}{2}$ 14s. to 7 $\frac{1}{2}$ 14s. 6d.

ANTIMONY dull and little doing. We quote 45 $\frac{1}{2}$ for Hallett's, and other makers ask about this price.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING AUG. 8.

A. and J. Stewart and Clydesdale, Preference	6 per cent.
A. and J. Stewart and Clydesdale, Ordinary ...	8 per cent.
Albo-Carbon Light	7 $\frac{1}{2}$ per cent.
Anglo-Australian Investment	12 $\frac{1}{2}$ per cent.
Bank of British Colombia	7 per cent.
Bank of Victoria... ..	12 per cent.
Belfast Street Trams	7 $\frac{1}{2}$ per cent.
Birmingham Central Trams	4 per cent.
Brewery and Commercial Investment Trust...	7 per cent.
Buffalo and Lake Huron Railway	5s. 3d. per share.
City of London Brewery	6 per cent.
Charles Clifford and Son	12 $\frac{1}{2}$ per cent.
Commercial Bank of Australia	17 $\frac{1}{2}$ per cent.
Grantham Water... ..	5 per cent.
Grantham Gas	5 per cent.
Great Western Railway... ..	5 per cent.
H. Briggs, Son and Co.	17 $\frac{1}{2}$ per cent.
Harrod's Stores	8 per cent.
John Hunter, Wiltshire and Co.	5 per cent.
Land Co. of Australasia... ..	12 $\frac{1}{2}$ per cent.
London and North Western Railway... ..	6 $\frac{1}{4}$ per cent.
Maryport and Carlisle Railway	7 per cent.
Mercantile Bank of Australia	10 per cent.
Midland Great Western Railway of Ireland...	5 per cent.
Midland Railway Carriage and Waggon, Ordinary	12 $\frac{1}{2}$ per cent.
Midland Railway Carriage and Waggon, Preference	6 per cent.
Nelson Bros.	10 per cent.
P. and W. McLellan	6s. per share.
Peter Lawson and Son	7 $\frac{1}{2}$ per cent.
Price's Patent Candle	15s. per share.
Royal Trusts, Assets, and Securities, Preference	10 per cent.
Royal Trusts, Assets, and Securities, Ordinary	15 per cent.
Royal Trusts, Assets, and Securities, Founders	200 per cent.
Salt Union	5 per cent.
Shenango Railway	2s. per share.
South Shields Steam Shipping... ..	10 per cent.

Tottenham and Hampstead Junction Railway	5 $\frac{1}{2}$ per cent.
William McEwan, Preference	5 per cent.
William McEwan, Ordinary	10 per cent.

REPORT OF MEETING.

JAY HAWK MINING CO., LIMITED.

PASSING OF RE-CONSTRUCTION RESOLUTIONS.

AN extraordinary general meeting was held at the Offices of the company, Dashwood House, New Broad Street, on Wednesday, for the purpose of passing resolutions for the re-construction of the company.

The Hon. Ashley Ponsonby

presided.

The SECRETARY (Mr. A. J. Lavington) having read the notice of meeting,

The CHAIRMAN stated that in view of the proposed amalgamation with the Lone Pine Co., particulars of which have been already sent to the shareholders, it became necessary to go into voluntary liquidation. The shareholders would remember that Capt. Prideaux, who had been sent out to manage the property, conceived the idea that an amalgamation with the Lone Pine Mine would be of great benefit, and he strongly urged the directors to come to terms with that company. In the course of the correspondence Capt. Prideaux sent home a report, which had been circulated amongst the shareholders, and which the directors thought was good enough to warrant them in entering into negotiations for the amalgamation. Some of the larger shareholders, however, thought it advisable to have the report confirmed, and yesterday the cable report of that agent came to hand, and was in every respect confirmatory of Capt. Prideaux's statement. Under those circumstances he would not detain them by any lengthened speech, but at once move the first resolution: "That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 to 1867."

This, having been seconded by Mr. BREWER, was unanimously agreed to.

IMPORTANT TELEGRAM.

The CHAIRMAN then proposed the resolution dealing with the re-construction; and this having been seconded by Lieut.-Col. GERMAN, a discussion ensued on the terms, it being ultimately agreed that the shares in the new company should be issued with a liability of 3s. 6d. per share.

The SECRETARY having read the telegram confirming the report as under:—

"I have inspected the Lone Pine Mine, and can confirm Capt. Prideaux's report. The mine has every appearance of permanence. The mines are valuable, and I recommend their purchase."

A SHAREHOLDER inquired whether the chairman could tell the meeting who it was that had been instructed to inspect.

The CHAIRMAN: Mr. Grothe is the gentleman who was selected for the business. I am informed that he is a gentleman at the very top of his profession, and one whose opinion may be accepted absolutely.

Mr. ALTON: I can verify the fact of the position the gentleman occupies. I have known him for some long time now. He was formerly a director of the Tharsis Co., and contributed to the success of the company. Latterly he has been occupied with the affairs of the United Mexican Co., and brought them from a state of chaos to their present satisfactory condition. I have no hesitation in saying that I look upon the fact of his confirming Capt. Prideaux's report as an assurance of the extreme value of the mine, and I shall be prepared to apply for as many as possible of the shares not taken by the shareholders should there be any such, though after the report received I doubt if any will be left.

Mr. CHESTON: The report received is by cable, I presume; that being so, will the written report when received be circulated amongst the shareholders?

Mr. GOLDSMID: Before the question is answered, let me add my testimony respecting Mr. Grothe. I can in every way confirm the remarks of Mr. Alton. In my opinion Mr. Grothe's statement may be absolutely and implicitly received.

The CHAIRMAN: Directly the written report of Mr. Grothe is in our hands it shall be printed and circulated amongst the shareholders.

The resolutions were then put to the meeting and unanimously agreed to, and it was decided to hold the confirmatory meeting on the 20th inst.

The meeting separated with the usual vote to the chairman.

PUBLICATIONS RECEIVED.—"Report of the Director and Treasurer of the Michigan Mining School, Houghton, Michigan, 1886-1891." "Les Roumains Hongrois et la Nation Hongroise. Réponse au Mémoire des Etudiants Universitaires de Roumanie. Budapest, Juillet, 1891." "County Councils and Technical Education." J. C. Buckmaster. London: Blackie and Son, Limited, 49, Old Bailey, E.C.

HOLLOWAY'S OINTMENT.—Go where you may, in every country and in all climes, persons will be found who have a ready word of praise for this Ointment. For chaps, chafes, scalds, bruises, and sprains, it is an invaluable remedy; for bad legs, bad breasts, and piles, it may be confidently relied upon for effecting a sound and permanent cure. In cases of puffed ankles, erysipelas, and rheumatism, Holloway's Ointment gives the greatest comfort by reducing the inflammation, cooling the blood, soothing the nerves, adjusting the circulation, and expelling the impurities. This Ointment should have a place in every nursery. It will cure all those manifold skin affections, which, originating in childhood, gain strength with the child's growth.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Aug. 6).—Watson's engine shaft: In the 172-fm. level west the lode is 2½ ft. wide, composed of capel, quartz, and a little mundic and copper ores. In the 160-fm. level east the lode continues large—5 ft. wide—and is yielding 4 tons of copper ores per fm. In the 160-fm. level west the lode is 4 ft. wide, consisting of capel, quartz, and a little copper ore and mundic. The stopes throughout the mines are looking well. We have on the quay 832 tons of copper ores computed, for sale on the 20th inst.—W. CLEMO.

DRAKEWALLS.—During the past month the engine shaft has been sunk 2 fms. 1 ft. 6 ins., making the depth 9 fms. 1 ft. 6 ins. below the 160-fm. level. The ground continues much the same as for some time past, composed of granite, strong capel, with occasional small veins of tin. There is no change to notice in the 160 driving east, the lode still maintains its very fine appearance, and is producing 4 tons of mundic per fm. and saving work for tin; 3 fms. 4 ins. has been driven in the past month. The lode in the 160 driving west is yielding a little more mundic intermixed with tin, and is looking very promising; 2 fms. 3 ft. has been driven in the past month. In the 147 driving east we have just passed through a small cross-course 6 ins. wide, which has disordered the lode for the time. The ground, however, is easier for exploration, and more water is flowing through the lode; 1 fm. 5 ft. 9 ins. has been driven in the past month. The rise in the back of the 160 west has been put up 4 ft. in the past month, and, as stated in a former report, we have put the men to break mundic in the back of the 160 west. The stope in the back of the 160 west is yielding 10 tons mundic per fm., and saving work for tin, and the lode in No. 2 stope in the back of the 160 west 8 tons mundic per fm.; and No. 3 stope is producing 7 tons mundic per fm. with a little tin. The lode in the stope in the bottom of the 147 east is yielding 14 tons mundic per fm., and saving work for tin, and the stope in the back of the 132-fm. level west of the cross-course is producing 2 tons copper ore and 4 tons mundic per fm. The arsenic soot weighed off on Saturday last 77 tons 10 cwt. 2 qrs. The machinery throughout the mine is in fairly good working order.

EAST BLUE HILLS (Aug. 5).—The 35 end and stope east of shaft is opening out fairly well, and is worked by tributaries who are breaking average tin stone. We have started a rise in back of the 40-fm. level west to communicate with the 30-fm. level on the north section; this is for two purposes—ventilation, and to open out a section of tribute ground. The 30 ends on the north and south sections are unaltered since last reported. The several tribute pitches are opening out fairly well. We have set a pair of tributaries to drive the 10-fm. level west, and work the back and bottom of this level, at 12s. in the £ for tin, and 3½ per fm. for the end. This is improving, and turning out some nice tin stuff for the men.—J. WHITE.

EAST GRASSINGTON (Aug. 4).—Manager's report.—Hammond shaft: In the 47 west the encasing rock is somewhat easier for progress, and the vein improving, a small leader of clay and spar, well charged with lead ore, coming in, and the hard rider spar giving out. We are now within 8 fms. of reaching the perpendicular of the old underlay shaft, opposite which we purpose sinking a new perpendicular shaft to enable us to systematically develop the lode beneath the shale beds in the western ground. Stope in back of level in a vein 2 ft. wide, producing 20 cwt. of lead ore per fm. No. 3 sump: Owing to the heavy influx of water met with beneath the horizontal bed we have decided to put intermediate levels at this depth. In the western end the lode is 2 ft. wide, carrying gossan, limespar, and sulphate of barytes, mixed with branches of blue and grey lead ores, worth fully 20 cwt. per fm., and the same value applies to the eastern end. Stope in intermediate level yields 10 cwt. of lead ore per fm. Harris' main engine shaft: This shaft, sunk 12 ft. by 7 ft., in hard limestone rock, has been deepened 19 ft. 6 ins. during the past month, and is now down 43 ft. 6 ins. below the 47 plat; the rapid rate of progress attained here cannot but be considered as highly satisfactory. In the 47 we have intersected the main lode east of the fourth cross-vein, and, so far as proved, is wide and ore, and letting out much water. Stope in back of level worth 25 cwt. of lead ore per fm. In the 37 east the vein is to-day narrower, producing saving work for dressing. Two stopes, worth respectively 8 and 10 cwt. of lead ore per fm. On surface all is going on well. We weigh off a parcel of pig lead this afternoon.

LEADHILLS (Aug. 3).—Brown's vein: The 145-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, mostly quartz and spar of promising character, but without ore. The stope above the 145 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 35 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 40 cwt. of ore per fm. No. 1 stope above the 130 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. No. 2 stope is worth 35 cwt. of ore per fm. No. 3 stope is worth 10 cwt. per fm. The stope above the 130 south of Wilson's shaft is worth 20 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, almost wholly spar, with ore 30 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, charged with quartz and dark stone, and only stones of ore occasionally. The stope above the 100 south of Wilson's shaft is worth 10 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, charged mainly with spar of a kindly nature, and very wet, but without ore. The 70-fm. level south of Wilson's shaft is now in a vein above 4 ft. wide, charged with improved stone, but continues without ore. The two stopes above the 35 south of Flat Rod shaft are worth 50 and 30 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein 4 ft. wide, mostly of kindly spar and ore, worth 20 cwt. per fm.—T. NEWBINGING.

NEW MINERA.—Report for two weeks ending July 31.—The 275-yd. level—No. 2 rise and stope: The ground is heavy, and a driving has been started east in the side of the lode in order to procure stuff to fill up. The 255-yd. level has been stopped. The 295-yd. level: The driving west has not been resumed, but will be when the connection is made with the 315-yd. level. Driving east of winze in a lode 8 ft. wide, and worth 4 tons blende per fm. Winze below 295 is now considered deep enough and waiting to be holed from the 315. The 315-yd. level: Driven this fortnight, 12 yds.; lode still good; worth 3 tons blende and 1 ton lead ore per fm. Dressing: Six trucks of blende have been sent off this week. The foundations for the new mill are progressing.

PRINCE OF WALES (Aug. 5).—In the 180-fm. level east we have taken down the lode, which is fully 2 ft. wide, more defined in character, and producing fair quality tinstuff. We have also taken down the lode in this level west, which is 2 ft. wide, and improving in its nature and value. In the 166 west we are driving by the side of the lode, which, as far as seen, appears to be large and productive. There is a change taking place in the ground in cross-cut south, it being highly mineralised, and some of it almost approaching the character of lode stone.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Aug. 6).—The 155 north is driven 13½ fms.; lode in present forebreast being 4 ft. wide, producing good lead ore and blende stuff, say, ½ ton to the fm., and improving. We hope now that the forebreast is just entering the ore ground, and that we shall be able to report a further improvement next week. The 155 on caunter vein is driven 13 fms. 5 ft., the lode in forebreast being in two divisions, which are together 4½ ft. wide, but at present not to value. We are, however, pleased to be able to tell you that all the water is now cut down to this level from the 140 south-east. The 140 south-east is again improving, and is to-day worth 1½ tons of lead ore per fm. We have this week commenced a rise behind this forebreast for the purpose of proving how high the bunch of ore goes up and of laying open ground for stopes. We have also started a winze in the 140 north, where the vein is worth 2 tons of lead ore per fm. The stopes in this level are without change since last report. The 140 south is driven 9 fms. 4 ft. beyond No. 1 winze; lode in present end 5 ft. wide, producing good stones of blende. The 125 south is worth 1 ton to the fm., and good progress is being made in the preparations by cutting ground for new winze and for placing the air engine in position for the winding of the vein stuff and water. This winze will go down in ore ground close to Lewis winze 110 to 125, and we hope to be able to report to you soon that the part of the vein being carried in the winze is worth 2 tons of lead ore per fm. All other points are without change during the week. The 20 tons of blende sold to-day realised 137½. We have sampled 50 tons of lead ore to-day for sale next week.—A. WATERS.

SOUTH DARREN (Aug. 6).—The shaft continues worth 15 cwt. of silver-lead ore per fm. It is nearly 10 fms. under the 142. The 130 end west is worth 12 cwt. of silver-lead ore per fm. It fell off in the beginning of the week, but is to-day looking better.—J. MITCHELL.

VAN (Aug. 6).—The cross-cut south at the 160-fm. level is now driven 13 fms. from the old lode towards the south lode; the ground is still very compact and hard, but fair progress is being made by six men. In the forebreast to-day there is a strong facing of lead ore on a cross-joint or bed, with water issuing therefrom, and this we consider indicates the approach to one of the branches of lead passed through at the 135-fm. level, when the cross-cut there was being driven to intersect the south vein. The two stopes in the roof of the 150-fm. level (on the old lode) are producing 15 cwt. of lead ore per fm., and a mixture of blende. The stope over the 135-fm. level on the south lode is worth 25 cwt. of lead ore per fm. At the 120-fms. level (about 82 fm. east of Seaham's shaft) the part of the lode in the end continues a strong mixture of lead and blende ores, but as we believe there is much of the lode on the north side of the drive here, we have to-day put the men to cross-cut northwards to prove the lode to the footwall; six men are employed here with rock-drills. The cross-cut driving south behind this end is still in a strong part of the lode, which shows good spots of blende and lead; we think we are nearing the south or hanging-wall of the vein at this point. Seaham's winze: The cross-cut south at the 150-fm. level has been driven 9 fms. 5 ft., in lode all the way, and the south wall reached. We shall therefore now drive eastwards along that part of this great lode at the point where it contained the most lead and blende, passed through in the cross-cut. A Sandycroft drill is used here. The stope over the 105, 90 and 75-fm. levels are producing 15 cwt. of lead ore per fm., and we are accumulating ore stuff both underground and at surface, with a view to resume operations shortly and keep them going regularly in the future.—J. PAULL.

WHEAL CREBOR (Aug. 4).—The lode in the 156 end driving east is harder and slower to drive in. We are pushing on the drive as fast as we can. The part of the lode carried is worth 5 tons of good quality arsenical mundic per fm. The lode in the end driving west at the 132 on the south part is yielding 3 tons of mundic and a little copper ore per fm. The lode in the stope in the bottom of the 144 east of winze is worth 2 tons of copper ore and 4 tons of mundic per fm. The lode in the stope in the back of the 132 west of cross-cut is yielding 3 tons of copper ore and 4 tons of mundic per fm. Our tributaries are busy clearing the broken ore out of their pitches and getting it ready for the next sampling.—P. D. HOLMAN.

WHEAL METAL AND FLOW (Aug. 5).—The 27 end east of Watson's engine shaft on Metal lode is from 2 to 3 ft. wide, and when washed on the vanning shovel shows a little tin—more than usual. The end is letting out a little more water, and should the lode at present still further improve it would greatly enhance the value of the mine.—S. P. CURTIS.

WHEAL UNY (Aug. 5).—In the 244 cross-cut we have passed through the lode 13 ft., which is turning out very well, and worth for tin 15½ per cubic fm. We are not satisfied that we have the south wall yet, and shall have another blast in face of the end to-day, and intend to open out east and west in the lode with another machine to-morrow. Will report more fully on this next week. The 230 ends east and west unaltered. The 203 end west is improving, and now worth 15½ per fm. Here we can open out for another good stope early. All other points without change since last reported.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ASIA MINOR (July 24).—Chief Mine: The lode in the Ara Dere winze is strong, and now producing about 10 cwt. silver-lead and some copper. There is a marked improvement in intermediate air shaft west, worth fully 22 cwt. Main adit is now going forward on a lode quite as masterly as formerly. One or two other points are looking a little more promising for ore, but at present are producing nothing worth valuing. Kaya Bashi Mine: The end east is worth about 9 cwt. of lead and 1 ton of blende. This point looks good for further improvement. Dolu Dere Mine: The winze is producing some fair ore stuff. There is a marked improvement in the end east, worth 10 cwt. This point looks very promising. Work in the mines and at surface has been much impeded owing to Turkish and Greek

holidays. Dressing floors: Production to 24th, 7,707 tons crushed, yielding 532 tons rich silver-lead.

AUSTRALIAN BROKEN HILL CONSOLS.—The manager reports for fortnight ending June 25:—Engine shaft: The 280 level west driven 3 ft.; total, 424 ft.; ground very hard. Rise on rich vein: Reached the upper end of rich vein during the fortnight, and having continued the rise a further 15 ft. without coming upon it again, it is evident that the upper portion of this vein has been worked out, and that any rich ore we may now come upon here will only be detached bodies. Incline shaft in rich shoot; sunk 16 ft.; total, 94 ft. Although the lode here has widened, the rich ore for the time being is confined to the hanging and footwall, an intrusion of rock having suddenly come in between the two. This intrusion has existed for some days, but may at any moment cut out and give place to ore as before. Indeed, our chances of an important development here are very good, but meantime our output has been seriously affected by the intrusion mentioned. The yield for the fortnight from both incline and rise consisting of 2 tons of sulphide of silver fahlerz and native silver, containing 17,439 ozs. of silver, now being cased for London. In addition to this, there is an output from other parts of the mine of 25 tons of ore, containing 5,977 ozs. of silver, or a total of 23,416 ozs. Rise north-west from incline risen 9 ft.; total, 9 ft. Ore is now showing in the carbonate of iron. Intermediate level west of rise driven 4½ ft.; total, 28½ ft.; no change. Block 95: Shaft on underlay of lode sunk 10 ft.; total, 38 ft. Water still increasing. Block 97: North shaft sunk 22 ft.; total, 131 ft.; no change.

BONNIE DUNDEE.—Mine manager's report for fortnight ending June 20:—Have continued stoping from the back of No. 7 level. There is no change in the stope east of winze. We have still about 1 ft. of stone mixed through 6 ft. of formation. About the same amount of stone in face of stope at present. In the stope west of winze the reef is not looking quite so well as we expected, the reef having proved to be broken up a good deal as we have opened the ground up. However, there is about from 6 to 8 ins. of reef going up in the back of the stope, and about 10 ins. running back flat into the hanging-wall, which we are now following. The stone in both stopes should crush about 1 oz. per ton. Have sunk the winze from this level a further depth of 20 ft. This being a sufficient depth for the bottom of the No. 8 level, I started to drive to meet this level, and drove a distance of 40 ft.; total depth of winze, 123 ft.; have had four men engaged at this work for the fortnight. Have driven No. 8 south-west level a further distance of 33 ft., with six men, for the fortnight, and broke through to the winze to-day, and we now have splendid ventilation right through all the works; total distance from shaft to winze, including the 4 ft. driven from the winze, 155 ft. We had fair ground, so was able to make better headway with the driving than I expected. I intend to start four men cross-cutting for the footwall on Monday, and put the other six men to stope from the winze. I shall start the stoping about 60 ft. up the winze from No. 8 level. Have raised about 34 tons of stone for the fortnight. All machinery and gear in good order.

BRATSBURG.—Report for week ending July 25:—Hoffnung Mine: No. 2 adit level maintains the same value as when last reported on, viz., ¾ ton per fm., as do also the rises Nos. 1 and 2 in the back of this level. No. 3 adit level has still further improved since last report; now yielding fully 1 ton per fm., and the rise in the back here is unchanged. There is no change to report at No. 4 level, the man engaged driving here having been taken out of the mine for the purposes of the smelting company. The trial level at Murchison's section, we are pleased to report, has increased in value to 1½ ton per fm., and the ore is of better than average quality. Johannes Mine: The level driving west on Howard lode is now worth ¾ ton per fm., and the eastern level 1 ton per fm. The stopes here continue very good. Surface work and remarks: The carriage of the ore to Bandakslid has gone forward with regularity, as has also the dressing operations. We have been engaged haymaking, but the getting in of it has been somewhat hindered by the weather, which has been against this class of work. We are daily expecting to hear that the Edward Arthur has arrived at Skien to load the third cargo.—J. D. HOLMAN, T. F. SMITH.

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending July 25.—Since last report the stack has been finished and is doing first-class duty, inasmuch as no smoke is blowing off the top of the furnace, and no dust is lying about, the roofs being all now drawn into the catching chambers and saved. As predicted last week, M. Manhe's representative succeeded from the first in obtaining copper, and says he has no doubt whatever that we shall find the Manhe's process work quite successfully. On Wednesday, Thursday and Friday, we ran the converters during the day and kept the furnace going as slowly as possible by the night, the Frenchman confining himself solely to testing the lining of the converters, and the quality of the various ores, slags, &c., and their effects. The furnace was blown out on Friday afternoon, and it and the converters were relined on Saturday, and this morning we have started again for a more exhaustive trial, the result of which will be duly reported. We have now no doubt that our difficulties will be overcome, and that M. Manhe's man will start us fairly in the right direction.—T. F. SMITH.

CORTEZ (July 18).—Report from the mines: Work at the mines for the week ending this date has been as follows:—South cross-cut No. 1 east advanced 4 ft.; middle tunnel west, stoped 8 tons of ore; Caps Breast, stoped 7 tons of ore; upper tunnel west, stoped 5 tons of ore; north-east raise, stoped 35 tons of ore; north-west raise, stoped 137 tons of ore; run into ore-house 162 tons of ore; trammed to mill 84 tons of ore; worked at mill 170 tons of ore. Average assay for the week, 58.40 ozs. silver per ton. July 16, shipped 18 bars of bullion, lot 69, assaying silver, 19,102.91; gold, 367.51 ozs.

DAY DAWN BLOCK AND WYNDHAM.—Report for fortnight ending June 6:—No. 2 underlie shaft: This shaft has been sunk a further depth of 5 ft., making total depth from surface 1,449 ft. The 902-ft. level west: This level has been driven 16 ft. We are now away from the broken ground. The reef is 6 ft. in thickness, and is well-defined; it shows a little gold, but not much mineral. A contract will now be let to drive 100 ft. The 805-ft. level west: A winze has been commenced, and sunk 5 ft. There are 5 ft. of good quality stone here. The reef in the stopes above this level will average 4½ ft. in thickness, of good quality. The 630-ft. level: The stopes above this level are looking well. The reef will average 3½ ft. in thickness, of good quality. A winze will be shortly commenced. The 500-ft. level west: The contractors have further extended this level 17 ft.;

total distance from the shaft, 114 ft. We are now crossing the slide. The drive will be continued until the reef is met with, after which a winze will be sunk to connect with the 630-ft. level. No. 3 stopes (old workings): Stoping is being carried on on the hanging-wall reef; it is 18 ins. thick and payable.

DAY DAWN P.C.—Report for fortnight ending June 20:—The output of quartz is 1,093 trucks; sent to the Excelsior mill, 1,104 tons. No. 13, east level, has been extended a further distance of 15 ft., making a total distance of 39 ft. from the underlie; the formation is 10 ft. wide, carrying 4 ft. of stone of fair quality. The No. 12 level has been extended a further distance of 17 ft., making a total distance of 358 ft. from the underlie; this level is carrying about 4 ft. of very good stone. The leading stope over this level is carrying 4 ft. of stone of good quality. In the No. 4 stope we have 6 ft. of stone of good quality. No work has been done in the Nos. 2 and 3 stopes this fortnight. The No. 1 stope is carrying 4 ft. of stone of fair quality. In the No. 1 stope going west from the No. 2 winze we have 6 ft. of very good stone. No. 11 hanging-wall drive has been extended a farther distance of 10 ft., making a total distance of 90 ft.; this level is carrying about 3 ft. of stone of good quality. In the No. 7 stope over the footwall drive we have 4 ft. of stone of good quality, and, in the No. 6 stope, 4 ft. 6 ins. of good stone. Nothing has been done in the Nos. 4 and 5 stopes except filling up these stopes with mullock. In the No. 3 stope the stone is gradually getting smaller as we draw towards No. 3 winze. We have now 5 ft. of stone in the face of good quality. In the Nos. 1 and 2 stopes we have 4 ft. of stone of fair quality. The No. 5 winze on this level has been sunk a further depth of 20 ft., making a total depth of 28 ft.; the stone in this winze will average 2 ft. 6 ins. of fair quality. No. 10 level: The stope over this level on the footwall is carrying 6 ft. of stone of good quality. In the stope over the hanging-wall drive we have 2 ft. of fair quality stone. The 240-ft. level has been extended a further distance (with two men) of 10 ft., making a total distance of 86 ft. from the shaft. The country passed through has been a soft diorite, but carrying no stone. The number of trucks of quartz hauled from each level is as follows:—No. 13 level, 42 trucks; No. 12 level, 392 trucks; Nos. 10 and 11 level, 541 trucks; No. 2 shaft, stopes under No. 5 west level, 56 trucks; No. 2 shaft, stopes over No. 5 west level, 62 trucks; total, 1,093 trucks. No. 2 underlie shaft: The No. 5 east level has been extended an additional 20 ft., making a total distance 413 ft. from the shaft; no further change has taken place since last report. No. 5 level west. The stope going west is carrying 2 ft. of stone of medium quality, and in the stope going east we have 1 ft. of stone of poor quality. In the No. 1 stope over the back of this level there are 1 ft. 6 ins. of very good stone. In the No. 2 stope we have 1 ft. on the hanging-wall, and about 1 ft. on the footwall of fair quality, and between these two small reefs we have a horse of mullock 10 ft. thick. The No. 4 west level has been extended a further distance of 21 ft., making a total distance of 409 ft. The small reef which we had in the face of this level at the beginning of this fortnight has completely cut out. We are now driving through a soft diorite formation about 6 ft. thick. Lease 1,280: The work done in the above mine during the past fortnight has been mostly confined to the cross-cut, which has been extended 13 ft., making the total distance driven 18 ft. At a distance of about 13 ft. from the drive we intersected the footwall, but as the ground at that point showed evidence of considerable disturbance, I thought it would be advisable to continue driving a few feet further to make sure. We also bored a hole into the hanging-wall, and from the nature of the country through which it passed, I am confident we have the true hanging-wall. The drive has been extended 2 ft., making the total distance from shaft, 178 ft. There is no change in the ground. We are busy at present making preparations for pumping out the underlie, and shall lower the pump the first thing next week.—T. LESTER.

DON PEDRO (July 15).—Half-monthly report:—Maquina Mine: Operations have again been carried on in sinking Gordon's shaft and with the new drive towards same; also 30-fm. cross-cut. The last-named place has become very soft, and is a little troublesome; therefore, progress has been slow. The face of cross-cut is still in lode, and of a very good quality. By appearance there is a change taking place. The jacotinga has become more of a compact nature, and so far as we can prove it is possible to be the No. 5 shoot. This still remains to be proved as we advance east. Gordon's shaft: Since our last another set has been put in at face; the ground is very hard for excavating. The drive also towards the shaft is hard, being both in one channel of ground. We have commenced the open cut for new adit, and hope to continue this with all possible speed to cross the flookan before wet season sets in. We have started to drive a "lobby" through the Sugar-Loaf mountain to take away the heavy storm water from the new reduction works. Gold raising: This has been continued in the North Mountain and No. 4 gully with a small force. We have one exploration level driving in North Mountain on branches of jacotinga, which show fairly well for washhouse. Running work: Two sets of timber have been fixed above adit in Gordon's shaft to support old sets. Several repairs have been done to the old P. P. incline. A lift of pumps has been fixed in Gordon's shaft to enable us to continue sinking until such time as the new level is communicated with the shaft. The old adit and all other work connected with the mine has been kept on. Remittance of gold: 2,852 oits. of gold=328,850 ozs. from new exploration in North Mountain, and sampling the lode in the mine. Realised 1,261.

EAST BROKEN HILL CONSOLS.—The mining manager reports for fortnight ending June 25.—Main engine shaft sunk 15 ft.; total, 30 ft.; lode getting more defined. Surface work: Foundations ready for receiving boiler, which has been delayed in transit by rail, but is expected on the mine to-day; carpenters' shop and storeroom built. South engine sunk 11½ ft.; total, 87 ft.; water increasing very much. Engine and boiler house completed, all but windows. Trial shaft on No. 2 cross lode sunk 10½ ft.; total, 10½ ft. This is being sunk on the cross lode described in last report. Lode has narrowed, owing to the hard and contrary nature of the country; good galena is being raised in small quantities. Dam is being fenced in.

ELMORE (July 21).—The manager writes: Since writing you last week very good progress has been made. The east drift on 540 level has been advanced 30 ft.; total distance now in from cross-cut 265 ft. The west drift from same level has been extended 45 ft.; total length of drift 275 ft. 30 ft. has been added to No. 3 raise, which is now up

50 ft. from the drift; for the last few days we have been dropping 20 stamps on ore extracted from this raise and stope.

EMERALD MINES OF COLUMBIA.—The manager, writing on June 20, says:—This week we have finished another 50 metres of the level for the trench, and have to do another 45 metres before being able to terminate the trench commencing in some parts. By the end of next week I think I shall be able to send the water of the pond down that way in order to clear the ground at the foot of the height, where we have come across that new vein mentioned in my last, which, according to all appearance, is now the most promising one we have. Near the old bridge we have been working in six steps in a length of 84 metres, and have reached there a depth of 13½ metres in rock, always keeping on widening that part to follow these veins in their length. Hands at work, 160.

FLAGSTAFF (July 18).—I have been very busy again this week with the ore, so have not done much in the mine, but the little we have done in seventh level has shown up a big body of good ore. It has been more than 6 ft. wide, but is now not quite so big. I think this level is bound to furnish a great quantity of rich ore. When we first came on it the mineral ran nearly west, but now it is turning to the right towards the hanging-wall, which is a very good sign. The ore in seventh level is very heavy, and shows plenty of silver-lead. We are now shipping to Sandy 100 tons of each of the three classes of ore, and will not make much headway mining for another week or so, but will do the best I can. Level 6 is looking fine both above and below. I think our ore is going to yield a good price; since it has been carefully sorted, it looks very much cleaner and better quality; a good deal of rock and low grade iron has been separated from it. This could (not?) be done well in the darkness in the mine, and is a great improvement, and will pay well for the trouble, and long time it has taken. I hope to send you better reports soon.—A. L. SPOWE.

GARFIELD (July 18).—Report from the mines:—The following work has been done at the mine:—Western Mine—180-ft. level: The north-east drift has been extended 25 ft., making a total of 110 ft. The face of the drift is in porphyry and talc, and looks favourable. During the earlier portion of the week we had to drive through a hard bar of rock.

GYMPIE GOLDEN CROWN.—Report for fortnight ending June 18:—I have to report that on the March reef at the 240-ft. level the north drive and stopes have been carried on as usual. The stone being raised from these workings is very poor at present, and has been so for some time, as we are now getting too high above the gold-bearing country, and would, therefore, advise that work at this level be discontinued. At the 105-ft. level the north drive has been carried in 71 ft. from top of rise; a back stope has also been carried in 40 ft. by 10 ft. The south drive has been advanced 50 ft., with back stope following 40 ft. by 12 ft. The reef averages about 6 ins. in thickness, and is carrying a little gold on the break, but the gold is principally in the casing of the reef. Lease 777, 2 mile: On the Peter and Paul reef the north drive has been carried in a distance of 110 ft. from top of rise at cross-cut, and is being pushed forward to meet the south drive from eastern shaft. At the eastern shaft the south drive has been carried in 30 ft. from rise, and is also being pushed forward to meet the north drive, for the purpose of ventilation and the better working of the mine. The distance on the line of reef between the main and eastern shaft is 290 ft., which leaves the distance to be driven about 150 ft. A rise is being carried upon the reef, which is about 18 ins. in thickness, but no quartz has been broke at this shaft during the past fortnight.—T. RAMAGE.

HARRIETVILLE (June 26).—Fortnightly report:—Mons Meg Mine: Rise on new shoot north of tunnel J advanced 11 ft.; total, 131 ft.; lode 4 ft. wide; has carried a little gold during the fortnight, but is now poor. Drive north of shaft 50 ft. below tunnel J extended 12 feet; total, 37 ft.; lode 2 ft. wide, but poor. South drive at same level advanced 13 ft.; total, 50 ft.; lode 6 ft. wide, payable throughout, portions carrying fair quantities of visible gold; the lode is inclined to assume its original easterly underlie; walls much disturbed. North drive 170 ft. above tunnel J extended 1 ft.; total 146 ft.; lode 6 ft. wide, but poor. Drive north of tunnel K advanced 42 ft.; total, 360 ft.; lode 6 ft. wide, and generally poor, although a small portion has been payable. Guerdon Mine: Drive north of tunnel J on Guerdon lode advanced 27 ft.; total 127 ft.; the lode is 4 ft. wide, and carries a little gold. Drive south on same lode advanced 29 ft.; total, 122 ft.; the lode here is 4 ft. wide, and of similar appearance and quality to that in the north end. South Mons Megs Mine: Drive north of shaft in No. 1 tunnel advanced 15 ft.; total, 20 ft.; the lode is 2 ft. wide, and carries veins of quartz, which are fairly auriferous, although no free gold is visible. Tiddledee Mine: Drive south of tunnel D towards Mons Meg extended 26 ft.; total, 1,145 ft. The lode is small and poor, but there are indications of improvement. Drive west of that towards Mons Meg is in 20 ft. This is being extended on what appears to be the junction of two lodes. No gold has been met with in driving. Drive south of tunnel C on new shoot advanced 13 ft.; total, 427 ft.; the lode in the end is 2 ft. wide, and carries a little gold. A rise has been put up from the end of the foregoing drive, which has communicated to the shaft below tunnel D. At the point of communication the lode is 2 ft. wide, and payable. Preparations are now being made to stope north and south from the winze. Drive south of tunnel B towards new shoot has not been further extended on account of starting to stope on ore shoot recently passed through. A rise has been put up 9 ft. on this shoot, the lode being 6 ft. wide, and payable throughout. Jackass Mine: Drive north of tunnel C on No. 1 lode advanced 17 ft.; total, 92 ft.; the lode is 3 ft. wide and carries a little gold, but not payable. Machinery: All machinery at mines and mill is working satisfactorily.—T. G. DAVEY.

MOUNT MORGAN EXTENDED.—The directors have received the following from their local committee (per Mr. R. Ballard, M.L.C.E.) dated Rockhampton, Queensland, June 15:—Only hand-drills were used during the fortnight. We cleaned and thoroughly overhauled our large boiler, tested same up to 90 lbs. hydraulic pressure. Repaired all rock-drills. Put new balance and back stays to Immanuel pump, and altered air piping in the eastern drive, substituting 2 in. for 1 in. pipes. Up to the 9th inst. the weather was very wet, and the byewashes were all running. Western drive, No. 3 Immanuel: Up to the 8th inst. we drove 4 ft. further in the western drive, discontinuing it at a total extent of 13 ft. The rock met with was similar to the hard blue country of the eastern drive, and contained traces of gold; this drive is at the 77-ft. level. Eastern drive, 86-ft. level, No. 3 Immanuel: Up to the 8th inst. we lost two shifts through a bother

with the pumps, the pump rods having carried away. During the fortnight we only progressed 13 ft., the total distance being now 201 ft. We have been in a very hard belt of country all the fortnight, and the air-drills not being in use made matters worse. This hard belt shows bunches of universal, almost solid, mundic. The stone only showed minute traces of gold. Yesterday we got through the bar and into softer country. We got the boiler right and the steam up at four o'clock this afternoon, and started the air-drills to work again. We have 73 ft. further to go to get to J winze, and I predict, from the appearance of the face, that we shall be at our destination in five weeks—that is, July 20. Thus the promise offered by the face will, I believe, fully make up for the time lost during the past fortnight, and keep us to the time programme set forth in report No. 76, paragraph 5.

MYSORE REEFS (July 14).—Fortnightly report:—Harvey's shaft: The 520-ft. level north has been advanced 9 ft.; now 57 ft. 6 ins. from shaft; we are still in hard, sterile ground, but an expecting every blast to intersect the shoot of quartz gone down in the bottom of the 460 ft. level. The 520-ft. level south of the west cross-cut: The level has been extended 11 ft.; the lode in the present end is split up in small stringers of quartz; a sample of same gave, according to assay, 1 dwt. 7 grs. of gold per ton. We have suspended this drive for the time, and put the men to drive north. If it does not open in this direction I shall continue the cross-cut west a few feet to ascertain if any more lode is remaining. We have been taking down the ground pent-house at the 400-ft. level, and laying the skip road to the 520-ft. level during the past two weeks. This has been a hindrance to these drives, the places being full of debris. The skip is now at work, and I hope better progress will be made in the future. The 400-ft. level south: This level has been advanced 10 ft.; now 136 ft. 6 ins. from shaft; the lode is improved in size and value; there is a leader of dark-looking quartz, 15 ins. wide, worth, according to assay, 7 dwts. 19 grs. of gold to the ton. The rock each side of this quartz is fearfully hard for drilling, but this slight improvement is encouraging, and I do trust that it is the beginning of something good.—M. SCANTLEBURY.

MYSORE-WYNAAD AND MYSORE WEST.—The mining manager reports for fortnight ending July 14:—Tank Mine—North shaft: This shaft has been sunk 4 ft., making a total depth of 178 ft. 3 ins. from surface; the bottom is on a hard dry rock, containing patches and stringers of quartz, which show a trace of gold. Sinking is hindered very much at present, as the 173 drive is so close. I expect, however, to finish cutting the plat during the next fortnight, and shall then be able to make arrangements for clearing stuff, &c., so that there shall be no hindrance to the sinking. The 173-ft. level cross-cut east has been driven 29 ft., making a total distance of 43 ft. 6 ins. from the north drive; at about 34 ft. we intersected a small lode about 6 ins. wide; several stones were broken, showing gold visible in the stone, and two samples which I took and assayed gave 6 dwts. of fine gold per ton. About 8 ft. beyond this another small lode has been met with, but a sample only afforded a trace of gold. A few feet north and south have been driven on the first lode; these will be continued, and I trust to see an improvement before long. South shaft: This shaft has been sunk 3 ft. 6 ins., making a total depth from surface of 111 ft. 3 ins.; there is very little change here, but the rock is harder, and there is now a considerable stream of water coming in. Surface: All surface work is making satisfactory progress.

NEW EBERHARDT.—The mine manager reports under date July 18 as follows:—Monitor: Total number of tons of ore extracted for the past two weeks, 56 tons; assay value of same as per mine samples, \$31 per ton. The outlook for ore in the mine is not so promising as it has been for some few weeks past; the ore has become more diffused through the lime-rock, causing a falling off in the grade of our ore. The ground through which we are passing is certainly favourable, and we have some small seams of ore, but if they will continue as they are at present, or if they will open out into larger bodies, or otherwise I am not prepared to say. As I said before the ground looks favourable for ore. The ore team is still running, and will continue to do so for a few days yet, it having brought to the mill for the past two weeks 119 tons of ore, making the total weight of ore now on our mill dump, say, 400 tons. The team will have caught up with the mine dump about Monday or Tuesday next, when it will lay off until such time as we are ready to start the mill.

—The following cable has been received from the mine manager: "Monitor: Weekly output quantity, 18 tons; the average is \$35 per ton; expenses during July, \$2,000. Eberhardt: Everything going on well; expenses, \$3,000."

NEW VISO.—Monthly report: Since my last report we have driven the California adit north 10 metres in a large and very kindly lode, yielding tin stuff of excellent quality, and in sufficient quantities to pay the cost of extraction. This point is about 30 yds. under the surface and is advancing in whole ground. The alluvial deposit in Mi Amor is turning out very satisfactorily. At present it is about 40 ft. wide, 5 ft. deep, and improving in quality as we proceed. This is different from the other alluvial deposits of this district which have invariably been found in the depressions on the hill-side, but this is going straight up the face of the hill, which has a moderate rise and lying on the line of the main lode traversing our property, which strongly confirms the opinion I have before expressed, viz., that the alluvial tin has come from this lode and that we are tracing it to its source. It is, therefore, probable ere long we may find something better than we have hitherto seen here. Notwithstanding the partial suspension of our dressing operations for want of water as reported a fortnight ago, I calculate we have got out a similar parcel of tin to that sold last month, which I intend cleaning up and weighing off next week.

OSCAR (July 31).—Report from the mine:—Hodgkinson lode: The 300-ft. level north has been, during the month, driven 20 ft. The lode is still much disturbed, and the quartz much mixed with country rock. As, however, the winze—less than 20 ft. ahead—is going down in a very strong lode, containing galena, copper, and occasionally showing gold, this disturbed section cannot extend much further, but must soon be again replaced by the lode intact. In the 250 level north fair progress has been made. In eight weeks the level has been extended nearly 35 ft. The character of the end remains the same as when last reported on. Other points are without alteration. Williams' lode: The quartz in the winze sinking on this lode holds

still a width of nearly 2 ft. It is of the hard blue character, and just now is carrying an increased amount of mineral.

PAHANG CORPORATION.—The receipt of two months' mine reports, both to hand by the same mail is announced. Pollock's lode: The bottom drive has been cut through into the winze from middle, and gives a good deal of stoping ground. The lode at the end is small, but is improving in size and carrying fair tin. In the east end the lode has nearly cut out, and work has been stopped there, and the men put on to work on a vein going west, nearly parallel with the main lode and which is carrying good tin. The winze has been sunk 13 ft. during the month, the contractors wanting more money, but it is hoped that it may be renewed at the price hitherto paid. Men have been started on the east side of the water-course near Pollock's bottom, where good tin was got. It is still carrying good tin, but the vein is small, being only 6 in. The middle drive has been extended 49 ft. during the month. In the last fortnight a nice shoot of tin has come into the face and is improving in size. The stopes in the top tunnel are about the same as last month. The vein in some places being very good but narrow. Campbell's lode: All work has been stopped on this lode for a time. Nicholson's lode: There is but one drive being worked at present. Willink's lode: The drive on this has been cut through into the winze. Nice bunches of ore are showing in the face of the drive. I intend to start stoping in the winze as soon as possible. Jeram Batans: The lode has been cut in Teague's tunnel and the men are at present rising on it. The vein is about 9 in. wide and carrying very good tin, sample brought up by contractor assaying 25 per cent. I think that June will be the best month's output of tin since the mine started.—R. MCKENZIE.

PARKER (July 25).—Manager's report.—I am pleased to be able to inform you that I have this morning started the pumps, having just returned from the river; the line as a whole is far better than I expected, seeing that the majority of our joints or connections had to be made with old gaskets. I shall not, however, put the pumps to their full capacity for a few days, until I am certain of having cleared the whole line of air. Rich vein: I am pleased to be able to inform you we have, since last writing you, uncovered about 200 yds. ahead of our gulch, and in a straight line with same, a vein about 8 ins. wide, which shows up remarkably well, having some 30 specimens, and about 1½ dwts. of free gold to one rocker full, which I had washed. I shall not work on it, as we shall the more economically obtain the same for the mill when the gulch reaches that point. The report on the supply of water for the town I hope to be able to send you by next mail, the town authorities having recently held another meeting, the result of which will enable me to give you the necessary figures as to the probable income for the first year.

PESTARENA UNITED (Aug. 3).—Report for Aug.—No. 1 lode: In the 150 end north the lode continues wide, but carries no pyrites. In the 90 end south the lode is composed entirely of schist, and without a division. The lode in the 70 end north is about 1 metre wide, and is much mixed with schist; it produces 4 tons of ore per fm., worth 18 dwts. per ton; it is probably at the northern limits of the ore shoot. In the 70 south the ground south of the communication is being stoped forward; after completion the end will be continued; the lode produces 6 tons of ore per fm., worth 1 oz. per ton. Caunter lode: The 90 end east has been communicated to the levels. In the 55 end east the lode is 90 centimetres wide, carrying 30 centimetres of good quality ore, producing 4 tons per fm., worth 1 oz. 5 dwts. per ton; the number of men has been reduced on account of the foul air. In the 55 end west, the lode has become smaller, and carries only 5 centimetres of ore in the footwall; it produces 1 ton of ore per fm., worth 18 dwts. per ton. In the 46, the eastern end has been suspended and the men set to drive west. The 150 cross-cut south is in very hard schist, and is difficult for driving. We are at present working 13 stopes, which produce on an average 5 tons of ore per fm., worth 18 dwts. per ton. During the past month four men have been employed re-opening and timbering an old level in the Valle Rossa. The distance re-opened at present is about 195 metres and is near the end. A sack of ore was brought down on Saturday, but no assay has yet been made. This will be done during the coming week. All the machinery both at surface and underground continues to work satisfactorily.—W. ROBERTS, W. H. TRELEASE.

(Aug. 4).—Val Toppa Mine: The drive in the south end of stope, over Zero level, has reached the extent of the ore, and is suspended and rising again resumed. In the rise stope over Zero level the lode shows two branches, the footwall one being very irregular, but often has good patches of ore; the western one is smaller (averaging about 20 centimetres), chiefly quartz: it produces 7 tons of ore per fm., worth 8 tons of ore per fm. In the stope in the north end of the above rise the vein has become so small and poor, that it has been abandoned. In the stope over No. 2 level on western lode, all the payable quartz having been taken away, work has been discontinued. In the stope over No. 3 level in side of intermediate drive the quartz still holds good, and shows patches of galena and metallone, producing 15 tons of ore per fm., worth 10 dwts. per ton.—W. ROBERTS.

RUBY.—Report for week ending July 18.—Dunderberg: We have five tributaries at work here. In the Home Ticket we have about 1 ft. of fair looking ore in the middle of the quartz, and I hope it may increase in size. The winze in the 500 level still continues about the same. We have discontinued the main drift on the 800 level, and are now following up and down on the pipes of ore which are passed, and will endeavour to follow the ore wherever it may go, without doing more dead work. Lord Byron: We have eight tributaries at work here; the ore shows about the same. Bullwhacker: There is a slight improvement in this mine; four men still at work.

SOUTH-EAST MYSORE (July 14).—Fortnightly report of mine captain.—During the past two weeks we have been sinking a winze below the 500-ft. level north on the course of the lode and are down 14 ft. below the level. I am pleased to inform you that there is now a decided improvement in the appearance of the lode. It shows a width of 3 ft., 2 ft. 6 ins. of which is hard blue quartz. From a sample broken across it, which I washed, gave about 6 dwts. of gold to the ton. We have seen several pieces of quartz with visible gold. This I think is most encouraging, and from its appearance it is reasonable to hope that it will still further improve.

THE combination for regulating the production of nitrate of soda have arranged to limit the total exports during the present year to 18 million quintals, equal to 800,000 tons. Last year the total exports were 1,043,000 tons.

REPORT OF MEETING.

D'ERESBY AND GWYDYR MINES.

PROPOSED ISSUE OF 10,000 NEW SHARES OF 3s. EACH.

AN ordinary general meeting of the shareholders in this company was held at Gracechurch Buildings, Gracechurch Street, E.C., on Thursday.

Mr. F. Hodgkinson

presided.

Mr. GEO. J. NICHOLLS (secretary) read the notice convening the meeting.

DIFFICULTIES.

The CHAIRMAN: Gentlemen, you have had the balance-sheet before you and Capt. Nottingham's report for some few days, and we are met here now to ask you to approve and pass the accounts. We have had a struggle to keep on as we have, and very great difficulty in getting in the arrears of calls, and there are some outstanding now. I hope Capt. Nottingham will be here soon to express his opinion as to the desirability of continuing or not. If we continue, of course it means more money for the shareholders to subscribe, and they will have to decide that point to-day. The Chairman then formally moved the adoption of the report and accounts.

Mr. SIMMONDS seconded the motion.

A SHAREHOLDER asked for an explanation of the item of 597l. 16s. 2d. paid to the liquidator of the D'Eresby Mining Co., Limited.

Mr. ASHMEAD, the liquidator, said that the costs of the winding-up were 52l. only, the balance being the debts of the old company.

In reply to Mr. BRITAIN,

The CHAIRMAN said that since the accounts were made up a sum of about 70l. had been received, in respect of calls in arrear, and there were now 350l. still owing.

The motion was agreed to.

EXTRAORDINARY MEETING.

The meeting was then made special, "For the purpose of considering, and, if thought fit, passing resolutions authorising the raising of a sum of not less than 1,500l. additional capital for the purposes of the company." The notice convening the meeting stated that in the event of no resolution being come to with regard to raising such additional capital, special resolutions to the following effect would be proposed, viz.:—

(1.) "That the D'Eresby and Gwydyr Mines, Limited, be wound-up voluntarily." 2. "To appoint a liquidator."

VIEWS OF THE MINE CAPTAIN.

Capt. NOTTINGHAM then read a long report upon the position and prospects of the property, from which we excerpt the following:—In opening up the No. 10 south of shaft, we have failed to discover any ore in paying quantities in connection with the shale bunch, which was lost at the No. 9. This has been a heavy loss to the mine, but against this we have, by cross-cutting, discovered a foot-wall lode, which has made very good lead for the distance opened, and promises to be a counterpart to the shale bunch, and going up behind all our present workings between this and No. 7. The formation and character of the ground, and the lead it contains, are similar to what is seen at and above the No. 7 on the footwall side of the lode, which to me is a reasonable proof that it is one and the same, and will in all probability make lead up to that level. I have taken the bearings, and find that the No. 2 cross-cut in south end of No. 9 is the most advantageous point for opening out this ground, and have commenced cross-cutting accordingly. This is the only point I should advise you to develop in the bottom of the mine at present. The next point to note is the No. 8. A cross-cut should be driven through the lode here, in the same line of ground as above indicated. There has no cross-cut yet been put through the lode between No. 7 and No. 10. I would also call your attention to the north run of ore ground, which failed on reaching the No. 8 north of shaft. Looking at this ground, which is still of a lead-bearing character, and bearing in mind the fact that no level has yet been driven out from shaft above this, I consider it should have further trial.

WILLING TO GO ON.

The CHAIRMAN: The position, gentlemen, is this: We have produced 960l. at a cost of 3,000l., but I remember the time when D'Eresby shares were selling at 4l. 10s. and 5l. Personally, I am willing either to go on or to stop, as you choose. We have not been successful so far, but mining is always very uncertain, and sometimes when things look their blackest a mine turns out a success. If you decide to go on, the proper thing to do will be to make a rise from the No. 9 to the No. 10-ft. level. The theory is that lead goes up at the back of these levels, and if that is the case it will be a finding of the old course of ore.

Mr. WAGSTAFF, addressing Capt. Nottingham, asked: Are you of opinion that it is worth another trial?

Capt. NOTTINGHAM (emphatically): Yes.

The CHAIRMAN: You have a mine, gentlemen, that is equipped, a manager in whom you can have confidence, and a board that you do not pay any fees to; so that the thing is worked as cheaply as possible.

Mr. BRITAIN said that the directors had done more than work for nothing—they had advanced money out of their own pockets to pay labour costs.

In reply to a question,

Capt. NOTTINGHAM said he had been compelled to suspend operations on Saturday last.

On the motion of Mr. SIMMONDS, seconded by Mr. WAGSTAFF, it was resolved: "That the capital of the D'Eresby and Gwydyr Mines, Limited, be increased from 20,000l. to 21,500l. by the addition to the existing capital of 10,000 shares of 3s. each, to rank *pari passu* with the present shares, such new shares to be offered *pro rata* to the present shareholders."

A vote of thanks to the chairman terminated the proceedings.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1 1½	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3 1/9	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	1/9 2/3	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	8/6 9/6	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.ofColombia	Gold
Appalachian ...	— 3/3	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	1/9 1/3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	1½ 1½	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat... ..	7/6 8/	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	3/ 3/6	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/9 2/3	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/3 1/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/3 1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2½ 2½	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	8 10	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	6/ 6/6	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Camarones ...	¼ ¼	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	1/9 1/	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2½ 2½	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	14/ 16/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/3 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1/9 2/3	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon ...	1/9 2/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	2/ 2/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapu ...	1½ 2½	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	—	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	7/6 8/	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/6 9/	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	¼ ¼ pm.	9d. July, 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver:
Dickens Custer...	1/3 1/9	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	¼ ¼	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray ...	6/ 6/6	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	¾ ¾	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1½ 1½	2/ July, 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/3 1/6	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/9 2/	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/3 1/6	—	500,000	500,000	1 0 0	0 19 6	Nevada	Gold and silver
Etheridge United ...	—	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff ...	5/9 6/3	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2½ 3½	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	17/6 18/6	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold
Garfield ...	3/ 3/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock ...	1/3 1/9	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	20/ 21/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	2½ 2½	1/ July, 1891	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	2/3 2/6	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	21/6 22/6	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3 1/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	8/ 9/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Guiana Goldfields ...	8/ 8/6	—	200,000	99,334	1 0 0	all	South America	Gold
Gympie Golden Crown	1/6 2/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	7/ 7/6	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	1/6 1/	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/6 2/9 c.p.	—	275,000	—	0 10 0	0 9 6	India	Gold
Jav Hawk ...	3/ 3/	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla ...	16/6 17/6	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	1/ 1/6	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	1/9 1/	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper ...	1/ 1/6	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2½ 2½	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	6½ 7½	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	1/ 1/6	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/9 1/3	—	300,000	300,000	1 0 0	0 18 0	Rpb.ofColombia	Gold
Mason and Barry ...	5½ 5½	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	7/ 7/6	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/ 1/6	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	3/ 3/	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	3/3 3/9	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	1/3 1/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/3 1/9	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	1/9 1/3	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	¾ ¾	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 5½	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/9 3/3	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	1/9 1/3	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West ...	2/9 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1½ 1½	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	3/6 4/	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	1/6 1/9	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/6 1/ c.all 1/6	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	1/9 1/	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	1/6 1/9	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	2½ 3½	4/ July, 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	1/3 1/6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	1/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	6/ 6/6	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	1/3 1/6	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	1/3 1/9	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	1/9 2/3	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Nundydroog ...	35/	36/	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	1 1/2	2 1/2	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum ...	2 1/2	2 3/4	—	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	11/6	12/6	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oritá ...	—	—	—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Oscar ...	7/9	8/3	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Pahang Corporation ...	—	—	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Palmarejo ...	—	—	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Panulcillo ...	—	—	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Parker Gold ...	—	—	—	240,000	214,500	0 5 0	all	Italy	Gold
Ditto Preference ...	—	—	—	13,029	67,809	3 0 0	all	—	—
Pestarena ...	—	—	12 1/2 p.c. Mar., 1871	23,544	4,343	3 0 0	all	—	—
Ditto 12 1/2% Pref. ...	—	—	—	300,000	6,250	1 0 0	all	Mexico	Gold and silver
Ditto 10% Pref. ...	—	—	—	50,000	300,000	0 5 0	0 3 6	Australia	Gold
Pinos Altos ...	4/6	5/6	6d. Apl., 1890	400,000	200,000	1 0 0	all	Venezuela	Gold
Port Phillip ...	—	—	10d. Feb., 1881	400,000	356,617	1 0 0	all	Venezuela	Copper
Potosi ...	—	—	—	919,341	306,447	3 0 0	all	Queensland	Gold
Quebrada ...	—	—	5 p.c. May, 1891	100,000	91,840	—	—	Nevada	Gold, silver & lead
Ravenswood Gold ...	—	—	1/ Aug., 1891	270,000	54,000	5 0 0	all	Spain	Copper pyrites
Richmond ...	—	—	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	—	—
Rio Tinto ...	—	—	5 p.c. Jan., 1891	3,244,900	—	—	all	Nevada	Gold, silver & lead
Ditto Bonds ...	—	—	—	100,000	81,916	0 5 0	all	—	—
Ruby ...	—	—	—	—	132,283	—	0 4 6	North Carolina	Gold
Ditto ...	—	—	—	200,000	197,685	1 0 0	all	New } South Wales }	Coal
Sam Christian ...	—	—	—	120,000	120,000	1 0 0	all	California	Gold
Scottish Australian ...	—	—	10 p.c. May, 1891	80,000	80,000	1 0 0	0 10 0	—	—
Ditto New Shares ...	—	—	—	245,000	122,500	2 0 0	all	Mexico	Gold and silver
Sierra Buttes ...	—	—	6d. Apl., 1888	281,250	140,625	2 0 0	all	India	Gold
Ditto Plumas Eureka ...	—	—	1/ Apl., 1891	210,000	170,196	1 0 0	0 18 6	—	—
Silver Mines of La Luz ...	—	—	—	150,000	130,000	1 0 0	all	Transvaal	Gold
South-East Mysore ...	—	—	—	130,000	128,163	—	—	Kimberley	Diamonds
Ditto Preference ...	—	—	—	160,000	138,251	1 0 0	all	Brazil	Gold
Spitzkop ...	—	—	—	500,000	465,000	1 0 0	0 18 6	Rpb.of Colombia	Gold
St. Augustine ...	—	—	—	252,000	233,194	1 0 0	0 17 0	Rpb.of Colombia	Gold
St. John del Rey ...	—	—	—	200,000	200,000	1 0 0	0 19 6	Spain	Sulphur, cop., &c.
Tesoro ...	—	—	—	200,000	200,000	1 0 0	1,174.660Z.	U.S. of Columbia	Silver
Tetuan ...	—	—	9/ Apl., 1891	1,250,000	587,330	2 0 0	all	South America	Gold
Tharsis ...	—	—	10/Jly. '91, bal. 10% '86	70,000	14,000	5 0 0	all	South Africa	Silver
Tolima A Shares ...	—	—	5/ Jan., 1885	30,000	6,000	1 0 0	all	Mexico	Gold
Ditto B Shares ...	—	—	6d. July, 1891	300,000	248,688	1 0 0	all	Venezuela	Gold
Transvaal ...	—	—	2/6 May, 1887	1,056,634	906,654	1 0 0	all	—	—
United Mexican ...	—	—	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Venezuelan Austin Def. ...	—	—	—	200,000	20,000	10 0 0	all	—	—
Ditto Pref. ...	—	—	—	200,000	200,000	1 0 0	all	Witwaters	Gold
Victory ...	—	—	—	250,000	150,000 od.	1 0 0	all	N.S. Wales	Gold
Vogelstruis ...	—	—	—	50,000	nil pf.	—	—	Colorado	Silver
Wentworth Proprietary ...	—	—	—	500,000	350,000 od.	1 0 0	all	San Domingo	Silver and gold
West Argentine ...	—	—	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian ...	—	—	—	120,000	212,000	0 5 0	0 4 6	—	—
Yankee Girl ...	—	—	1/ July, 1891	260,000	250,000	1 0 0	0 17 6	—	—
Ditto ...	—	—	—	86,500	86,500	1 0 0	all	Venezuela	Gold
Yuruari ...	—	—	—	250,000	1,235,000	0 2 6	all	Ecuador	Gold
Zaruma ...	—	—	—	300,100	211,502	1 0 0	all	—	—

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s. d.	£ s. d.		
Atlas Tin ...	2/6	7/6	—	12,000	12,000	Limited	—	0 12 6	Illogan	Tin
Carn Brea ...	45	46	30/ July, 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen ...	9 1/2	9 3/4	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland ...	—	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr.-lead & blende
D'Eresby ...	1/	2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	—	—	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United ...	—	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath ...	57	57 1/2	£1 July, 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls ...	1/6	2/6	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	—	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool ...	18	18 1/2	8/ July, 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton ...	—	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey ...	8 1/2	9 1/2	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killfirth ...	2 1/2	2 3/4	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills ...	33/	35/	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant ...	—	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne ...	—	—	17. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera ...	3	4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United ...	1/4	1/2	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	2/	2/6	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurrow ...	4	4 1/4	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty ...	7 1/2	8	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren ...	1/	1/6	—	15,000	60,000	Limited	0 5 0	0 3 6	Cardigan	Lead & copper
South Frances ...	7 3/4	8 1/4	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft ...	23 1/2	24	10/ July, 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van ...	1/6	2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale ...	—	—	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset ...	—	—	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances ...	2 1/2	3	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty ...	8 1/2	9	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
Wheal Agar ...	8 1/2	8 3/4	2/6 Aug., 1888	—	6,000	Cost Book	—	21 14 4	Illogan	Tin and arsenic
Wheal Basset ...	8 1/2	8 3/4	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor ...	1/	2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	12	12 1/4	2/6 July, 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty ...	16/6	17/6	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny ...	—	—	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

84, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

NOTE ADVANTAGES WE OFFER TO INVESTORS AND SPECULATORS.

LOCKWOOD, WHITLARK AND CO.,

5, THROGMORTON AVENUE, LONDON, E.C.

We make Mines a special study, and invite correspondence, whether
business results or not. We can always give reliable information.

We open any number of all classes of Mining Shares at close
market price of the day on 10 per cent. deposit, and carry them over
as long as clients wish at low contango rates.

We close speculative accounts at any time, and pay profits instantly,
irrespective of account day. We sell shares at current prices for forward
delivery at one, two, or three months on 15 per cent. deposit.
We are members of the Mining Exchange, and subject to the rules and
regulations of that institution.

Send for our prices before dealing elsewhere.

Options at low rates for account, one, two, or three months in
Mining, Land, and Miscellaneous Shares.

We deal in every description of Miscellaneous Shares.

We publish a South African Share List daily at 4.15 p.m., containing
useful information as to claims held, dividends paid, &c., post free.

Telegraphic Address: "PERSONIFY," LONDON.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Cricketer (N. E. S.).—They are safe to hold.

Tired Holders.—Sell at once by all means.

M. L. M. (Yarmouth).—They must have more working capital very soon.
Keep your shares, however, for the present.

Nervous.—Still hold on. You have received quite 50 per cent. of your money
back in dividends, and more is yet to follow, we think.

Investor (Bridport).—Cannot advise their purchase just now. The company has
certainly fair prospects, but the existing circumstances may prevent a rise taking
place in the shares for some time.

Sprite.—Yes. They are good to hold.

T. H. (Arundel).—We consider the company would do well under better
management than the present. The shares are at present marketless.

Putney.—The company owns a splendid property, which has been reported on
by several known experts. You cannot do better than purchase the shares for
an investment.

Joseph.—It is partly guaranteed by some of the largest shareholders. Hold
your shares, and if possible increase the number.

S. M. W. (Calais).—An improvement is likely in all those named, with the
exception of No. 3. This is a purely nominal price, and likely to keep so.

Importer.—Sell them, and think yourself fortunate that you have not lost
more.

H. R..—Have nothing to do with the concern you name. The promoters are the
only parties likely to profit.

Troubled (Malvern).—We think they are on the verge of success.

Roland.—We understand there is no immediate need of more capital. The
shares certainly appear a cheap speculation.

B. G. Willows.—For a sharp rise we should decidedly say no. They are only
good as an investment.

Money.—It would pay you much better to take them up. We advise you to
write to your broker, telling him that you wish them delivered at the coming
settlement.

E. D. H..—Realise whilst you can see a profit.

Davis.—Hold.

Fillibuster.—All the money you put into the proposed scheme we fear will be
lost.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, AUG. 8, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

INDIAN CRUSHINGS.

THE returns from India still continue month by month to show that
steady improvement to which we have called attention for some time
past, the result for July, as regards the four principal mines being
in every case in excess of that for June. A notable feature in the
last returns is a considerable increase in the percentage of gold
obtained from the quartz crushed, which has taken place in two out
of the four mines referred to. For instance, the Mysore Mine has
returned 90 ozs. of gold more than in June; while the quantity of ore
crushed was 36 tons less. More marked even than this is the return
from the Ooregum Mine, which, while crushing only 20 tons more
than in June, shows a gain of 232 ozs. of gold. The Balaghat
return shows an increase of 28 ozs. from a corresponding increase in
the quantity of ore treated. Ooregum does not compare quite so
favourably, the result for July being merely 1 oz. in excess of that of
June, while the quantity of ore put through the mill was 38 tons
more. However, the falling off is so slight that it is hardly worth
noticing. We are afraid that the cholera, which is now raging in
India, may affect the returns for the current month, but should this
not be the case there is no reason why these four mines should not
show as satisfactory a result for August as they have done for July.
We give below a comparative table of the crushings.

	June.		July.	
	Quartz Crushed. Tons.	Yield. Ozs.	Quartz Crushed. Tons.	Yield. Ozs.
Mysore ...	3,546	5,560	3,510	5,650
Ooregum ...	1,354	2,902	1,392	2,903
Nundydroog ...	1,050	1,812	1,070	2,044
Balaghat ...	270	472	292	500

SHEBA AFFAIRS.

THE excellent management of this property at home and abroad
gives confidence to those, who, like ourselves, desire to say a word on
its behalf. We believe the property to be most valuable, and the
directors to be entitled to the sincere thanks of the shareholders for

the services they have rendered. One of their number, Mr. Chalmers, has recently visited the mine, and his speech, which we reproduce in connection with our full report of the meeting, may be left to tell its own tale, but those who read it cannot fail to see that it is a strong tribute to the work of the staff on the spot. As to the speech of the chairman, Mr. W. Garland Soper, it perfectly bristles with points of interest, and no mere summary can do it justice. Shareholders should not fail to read its full text, for it describes the position in detail, and shows that the well-laid plans of the directors are maturing in a manner gratifying to all concerned. The returns from the 60-stamp mill have steadily increased, from 618 ozs. in Mar. to 2,665 ozs. in July, and of course the quantities of ore dealt with are augmenting proportionately. In spite of the difficulties which must always be expected in mining, the position of Sheba is becoming more consolidated and assured every month, and although the aerial ropeway has not yet given perfect satisfaction active steps are being taken to remedy initial defects. When in order, the problem of cheap carriage, the all-essential one in this case, will have been solved, and the ropeway will be able to carry 4,000 tons per month. The summary of the financial position given towards the end of Mr. Soper's speech will show the satisfactory position in which the company finds itself at the present time, whilst his forecast may be accepted as substantially correct. Although we have repeatedly expressed the fullest confidence in the Sheba Mine, we must own that we were scarcely prepared to find the position already so secure as the speech of the chairman proved it to be.

THE FALL IN TRUST SHARES.

WHEN the trust mania began to show signs of reaching dangerous proportions we warned our readers in very emphatic language to give the companies a wide berth. Experience had shown conclusively that although some of the trust companies which were formed years ago had invested safely and profitably, and had, in consequence, paid on an average fair rates of dividend, yet that the results had in no wise justified the expectation that new companies would be able not only to earn something like 7 per cent. for the shareholders, over and above the expenses of management, but would also be able to pay extravagant dividends to the holders of founders' share. It is true that, for a time, some of the so-called trust companies did a highly lucrative business, not as investors so much as promoters, underwriters, and financial props, and that in consequence such preposterous dividends were obtained by the wire-pulling founders that they were enabled to realise their holdings at fabulous prices. But the times have changed very seriously, largely, no doubt, owing to the operations of these very companies. Promoting and underwriting is for the nonce played out, and the trusts have been in very many cases left high and dry with a lot of "securities" which are unmarketable or utterly worthless. The shares of several of these concerns have dropped from 50 to 70 per cent. from the highest quotations, and we should not be surprised to see the fall continued, for loans and debentures have been largely raised, and in the event of a winding-up these would have to be paid off first. In some cases we are afraid, there would be very little left for the shareholders. We regret, of course, that these companies have done so much harm directly, and especially indirectly; but it is difficult to feel very much sympathy for people who rushed headlong into these undertakings simply because they had among their founders a lot of titled bigwigs who ought to have known better than to lend their names to such ventures.

THE FALL IN DE BEERS SHARES.

IN these days of keen competition it is by no means easy to obtain a monopoly in the supply of any commodity; but the experience of the De Beers Co. is proving more clearly every day that even when a monopoly is obtained, it is exceedingly difficult to get very much benefit from it, at all events benefit of a lasting character. A couple of years ago the De Beers Co. forced into amalgamation with itself practically the whole of its rivals in the Kimberley diamond fields, and it thus obtained almost complete control of the great four diamond-producing properties, De Beers, Kimberley, Bultfontein, and Dutoitspan. Our readers are aware that, following on the completion of the fusion arrangements, the price of Cape diamonds was steadily advanced, and that in consequence the De Beers Co. netted very large profits. But the rise of prices had the inevitable result of lessening the demand, and the general commercial and financial depression which has since come about, especially in the River Plate countries, which had been large purchasers of diamonds as well as of every other luxury conceivable, had still further reduced consumption. For a good while past the De Beers Co. has practically suspended production in the Bultfontein and Dutoitspan properties, and for some time now it has only been partially working Kimberley and De Beers. In spite of this restriction of output, however, stocks have continued to accumulate, although a considerable reduction in prices has been made with a view to tempt purchasers. This is, of course, a serious matter for such a heavily capitalised company as the De Beers, and the difficulties of the management have not been lessened by the discovery of the Wesselton Mine.

It is true that the De Beers Co. have the option of purchasing that property; but if it exercises its option, it could scarcely work it without further reducing the development of its other properties; and if it agrees to stand aside, its place would at once be filled by other people. There is a third alternative, namely, to buy the Wesselton Mine and keep it closed; but in view of the appointment of a special committee of the Cape Parliament to inquire into the distress existing on the diamond fields—to which our Kimberley correspondent referred in the letter which appeared in our last issue—we are strongly disinclined to believe that Mr. Rhodes and his colleagues would suggest such a policy. If they do, it is by no means improbable that serious troubles would follow, for the distress caused by the closing of the Dutoitspan and Bultfontein Mines, has aroused an exceedingly strong popular feeling against the De Beers Co. It is the knowledge that this feeling exists, coupled with the unsettled state of the diamond market, which has resulted in the recent heavy fall in De Beers shares. Last year they stood at over 23, and this year they have been as high as 17½; within the past few days the quotation has been under 12. Investors do not forget that before a penny of dividend is earned upon the 3,950,000l. of ordinary capital, interest upon 4,903,400l. of debentures and other obligations has to be provided, this interest representing an annual payment of no less a sum than 269,687l. If the prices and the demand of a couple of years ago still existed, and were likely to continue, De Beers shares would be a good purchase; but under the changed condition of things we still think them too dear, and too unsafe for prudent investors.

RICHMOND—RETROSPECTIVE AND PROSPECTIVE.

THE memory of a good mine, like that of a good man, is ever worth preserving. "Twenty years after" Mr. George Hopkins, like a modern Dumas, tells the story of the past triumphs of the Richmond Mine, the profits it has earned, the dividends it has paid and the good generally it has done to all connected with it, except the unfortunate few, like Mr. Hart, who bought not wisely but too well. The tale may not have possessed that deep interest and personal significance for many of those who have recently become shareholders that it did for shareholders, of whom Mr. Hurst may be considered typical, but we may tell them that there was a time when the shares, which probably they have recently acquired round about a pound, could not have been had at less than 18l., and when the mine was so valuable that not only was there a good deal of law going on about it in America, but there were squabbles here in which unavailing but expensive attempts were made to upset the management, which can hardly have passed from the memory of most of the shareholders, and certainly has not done so from that of the Richmond patriarch, Mr. Hurst. Before Richmond became the success it was, it passed through a furnace of trial almost as hot as is its own when the quantity of ore on hand justifies the lighting up. Purified as by fire, Richmond, by sundry painful stages, finally stepped on to the path that led to success. How this came about was omitted from the later version of "Twenty years after," as told by Mr. Hopkins, but we may supply the deficiency. When the company was in its most critical state, there one day walked into the office Mr. Edward Probert, who began to talk over with the directors the general position, and to indicate the means by which he thought the mine might be saved. His suggestions we may be sure were not in the direction of cutting down the fees of the directors, reducing the wages of the staff, and circumscribing the emoluments of the charwoman, but they went direct to the mine itself, when suddenly there came from one of the board the suggestion that Mr. Probert himself should go out and see what he could do on the spot. Upon this request Mr. Probert acted, and in a very short time the whole aspect of affairs became changed, and for several years onward Richmond began that career of prosperity which culminated in the extraction (for the most part) and purchase of bullion to the extent of 5,748,898l. sterling, of which the nett revenue has been about 20 per cent., whilst the other 80 per cent. has gone in expenses, improvements, and materials. To give the reader some idea of what this production means, it is really 83,183 tons of lead, 460 tons of silver, and over 15 tons of gold. The dividends have amounted to 871,968l., or a payment back to the shareholders of their original capital more than three times over. The average dividends during the last 20 years have been 16 per cent. per annum, and the extent to which the district of Eureka has benefited all this time is shown by the payments made to the extent of 4,400l. per week. As Mr. Hopkins said, these brilliant results are largely due to the ability, energy and forethought of the managing director, Mr. Probert, and he truly added, "the mine record is one hard to beat."

Such has been the Richmond of the past. But what of the Richmond of the future? The patriarchal, Mr. Hurst, who participated in the earlier dividends, takes a somewhat gloomy view of the future. He admits that the past production has been extraordinary, but adds, "We cannot expect to see it repeated in the future." Why not? Is there any law in nature by which the history of a successful mine may not be repeated? We may tell Mr. Hurst there is not. Again and again in cases that might be cited, the second period of a mine's prosperity has been its best. The Hon. Randolph Stewart, one of the

directors, knows this, for he has observed invariably that there is a turn in the fortunes of Richmond at the very hour when those fortunes seem to be darkest, and why should not one of these turns be as good as what has gone before? There appears to be an improvement in them now. Without laying more emphasis upon the latest reports from Eureka than they should bear the outlook for the moment is distinctly encouraging. Mr. Probert always writes carefully and within the mark. The appearances in the rise from the 300 to the 200 level may disappoint expectations, but it is quite possible that they may lead to something of value. At one time in the Richmond Mine, as Mr. Hopkins reminded the meeting, an ore body was discovered from which there was an enormous extraction of metal, but this had been only missed three years before by about 4 ft. He would be a bold man who would say definitely that the Richmond Mine is played out. Even if it were, the company has the Williamsburg Mine, which at the first start paid its purchase price from the dump heap, and the indications there also are, at present, far from unfavourable. In the meantime, the shareholders have received a small dividend, which even on the present price of shares is equal to 6 per cent., and vigorous exploratory operations are going on in various directions, from which, according to the latest advices, there is every reason to suppose that future discoveries will be made.

COPPER STATISTICS.

ALTHOUGH the corrected copper statistics for July, which were issued on Thursday, are not so satisfactory as those to which we have had to refer for some months past, they are decidedly less unsatisfactory than those which were published at the close of last week. The revised edition shows that the total supplies in England and France during the month amounted to 9,075 tons, a falling off of nearly 2,000 tons, as compared with the figures for June; while the deliveries were 8,618 tons only, or nearly 3,300 tons below those of the preceding month. The nett result is an addition of 457 tons to the visible stocks, which are set down at 57,782 tons, in contrast with 57,325 tons. The diminution in the supplies arises mainly from the smaller receipts from Spain and Portugal and "other countries," North America having sent us the unusually large amount of 3,938 tons, an amount in excess of any month's exports for at last three years past. But those who are interested in the copper trade are not likely to be dissatisfied with the smallness of the total supplies; they are more concerned with the falling off in the demand. To some extent this latter circumstance is traceable to the general depression; but it is partially due to an impression among consumers that if they buy only from hand to mouth for a time, they will bring the price of the metal down still further. They may do so temporarily; but with the extension of electric lighting and with the demand which is likely to follow the announcement that the *phylloxera* has appeared in the champagne vineyards, there is no room to doubt that the consumption of copper will tend to increase considerably in the near future.

AFFAIRS IN SOUTH AFRICA.

[From our Own Correspondent.]

Kimberley, July 13, 1891.

ATTEMPT TO BLOW UP THE DE BEERS CO.'S OFFICES.

YOUR readers will have gathered from several of my recent letters that there has been a deal of unrest on the diamond fields during the past six months. As a rule this community has ever been the most law-abiding and peaceful of any community in South Africa, and although the outrage I am about to describe has created feelings of intense indignation amongst the majority of the inhabitants, it is useless to disguise the fact that there is an element of maliciousness amongst us, which has resulted in a diabolical attack on the premises of the De Beers Co. These premises are situated at the corner of Stockdale and Market Streets, and are substantially built of brick. On Thursday night a loud explosion alarmed the inhabitants, being heard over a greater part of the town, and on proceeding to the spot it was found that an attempt had been made to blow up the structure by placing a charge of dynamite on the doorstep in Old Main Street, the result being that a part of the corner of the building was considerably shaken, all the windows on the ground floor in that street smashed, part of the iron verandah blown away, and the large general clerk's room a perfect wreck. The night watchman on duty inside was thrown down by the explosion, but speedily recovered, and opened the hall door to admit the police, resident directors and officials, who at once made an investigation, and found the strong room intact, and that the only damage done was that which I have described. It certainly seems strange that the perpetrators should have chosen the early hour of half-past ten for the deed, a time when the principal hotels and bars were still open, and when a number of people were about, the offices being situated in the very centre of the town. The local directors have offered a reward of 500*l.* for the bringing to justice of the offenders, but up to the present not the slightest clue has been obtained.

MINERAL RESOURCES.

I have had frequent occasions for some time past to call the attention of your readers to the vast undeveloped mineral resources of this part of South Africa, and in order to substantiate all that I have said I will quote the following from an article in one of the

local papers:—"Some time ago we alluded to this undeveloped and but little prospected portion of the African Continent, and pointed out that a grand field was open for energetic prospectors with moderate capital. It is a great wonder to our mind that diamond drills of small size have not been brought into use in assisting in the prospecting of supposed mineral farms; the rapidity with which they bore, and the ore brought up, would prove conclusively the formation of the strata below the surface. The fact of the Wesselton Mine being discovered and proved payable so close to the well known mines of Dutoitspan and Bultfontein, after many years of futile search and impotent fossicking, should be an incentive to others to proceed persistently and energetically in the work of discovery. Without doubt, between the Vaal and Orange Rivers there is an immense belt of diamondiferous ground; the continuity may be broken here and there—what formations are not? Jagersfontein and Koffyfontein are instances that the whole wealth of the diamond deposits is not located in the Kimberley districts. With reference to other minerals, we have recently heard of coal prospects within a reasonable distance of Kimberley, iron in an almost pure state, and in abundant quantities, and copper and galena indications in many parts of Griqualand West and the Free State. There are plenty of opportunities of opening up good, payable industries in connection with the baser metals and commercial products, but we appear to want men of capital who would enter into these business enterprises." The fact is, that is just where we are wanting. We have untold wealth lying at our feet in all directions, but we have neither men of capital nor men of enterprise to bring them to light.

THE WESSELTON MINE.

In my last I gave you an account of the litigation going on in the Supreme Court regarding the Wesselton Mine, and now I have to add that within the last two or three days another matter has cropped up which has set people a-wondering. Mr. Ward, who has for some time past allowed certain individuals to prospect on certain terms, has given them notice to quit, and from to-day Major Wollaston is to be supplied with three large steam gears, and to employ a number of hands to prospect and define the actual limits of the mine. As this will undoubtedly give employment to a number of white men at present standing idle, it is looked upon as a step in the right direction, but from another point of view the community do not look upon it in a favourable light at all. As Major Wollaston is, and has for some time been an officer in the service of the De Beers Co., it is considered now as an absolute certainty that as soon as the present litigation is ended, no matter who is the winning party, the De Beers Co. will step in and claim the whole of this valuable mine.

LEAD.

THE regret we have often experienced at the gradual decay of metallic mining in this country is not relieved by a consideration of the figures we shall now proceed to lay before our readers with respect to the production of lead in the United Kingdom. At one time this production was extremely large, particularly in Wales, but now the record is discouraging to a degree. The production of this metal generally has been declining year after year. To go no farther back than 1889, it was then 48,465 tons of the value of 429,647*l.*, whereas last year it fell to 45,651 tons of the value of 406,164*l.* The production in England in 1890 was 25,159 tons of the value of 197,247*l.* In Wales it was 10,455*l.* of the value of 100,112*l.*, and in Scotland 3,889 tons of the value of 31,112*l.* The Isle of Man produced 6,141 tons of the value of 77,632*l.*, and we may remark that the total value of the mineral products of the Isle of Man is 101,159*l.* Ireland brings up the very decided rear with the production of only 7 tons of the value of 41*l.* The largest production has been in the county of Durham, 9,781 tons of the value at the mines of 81,442*l.*, whilst Flintshire comes next with 5,222 tons of the value of 48,419*l.* Derbyshire follows with 4,026 tons of the value of 30,195*l.* The value of the lead obtainable in 1890 according to the mean monthly prices of common pig lead in the London market for the year was 449,826*l.*, and of the silver obtainable therefrom, 58,040*l.* Cardiganshire used to be a famous lead producer, but now the production has fallen to 1,666 tons of which the largest output was made (395 tons) from Lisburne. Nearly all the production of Denbighshire is from Minera—1,392 tons out of 1,416 tons. Of the Durham production, the Teesdale mines yield 2,940 tons, and the Weardale mines, 4,770 tons. The greater part of the production of Flintshire came from the Halkyn Mines, 3,588 tons out of 5,222 tons. There are only two mines working in Montgomeryshire, of which the most important is Van with a production of 450 tons and Blaen Twymyn 167 tons. In Shropshire, Roman Gravels has fallen to the low level of 874 tons, but its neighbour, Snailbeach, produced 100 tons. Most of the lead ore of the Isle of Man was produced by the Foxdale Mines—4,160 tons, against Laxey's 1,430 tons. The major part of the output in Scotland has been from Leadhills—2,026 tons, but the Queenbury Mine produced 1,863 tons. The average price for common pig lead during 1890 was 13*l.* 7*s.* 10*d.*, an increase of 7*s.* per ton on the prices of the previous year. The exports of pig lead were 34,701 tons, as compared with 28,422 tons in the previous year. Cornwall does not now appear in the lead-producing statistics. All these figures seem to indicate the decline of what was once a fairly

important home industry, and one cannot look upon them without feelings of regret.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

WITH a calmer feeling regarding credit, the absence of any pressure in the demand for gold, and the superabundance of capital offering for practically nothing for short dates, the discount market has weakened, and the rate is now not better than $1\frac{1}{2}$ per cent. for full three months' bills, and $1\frac{1}{4}$ per cent. for those of two months' date. The week, which has included the Bank Holiday and Consol settlement, has been featureless, apart from the success attending the issue of the new Manchester Corporation Three per Cent. Loan for 1,500,000*l.*, which was tendered for to the extent of 2,700,000*l.*, and was allotted at an average price of a fraction over 96, or 2 per cent. above the minimum, and the scrip is now quoted $2\frac{1}{2}$ $\frac{1}{2}$ pm. The loan was considered cheap, and its success is re-assuring, showing no lack of confidence when a sound security is offered. The Bank return, with an influx of over 400,000*l.* in gold from abroad, shows a decrease of 64,000*l.* in the stock of bullion which, with an increased note circulation of 540,000*l.*, has resulted in a reduction of 605,000*l.* in the reserve to 16,807,000*l.* against 11,427,000*l.* last year. The liabilities, however, under deposits have decreased 1,600,000*l.*, so that the proportion of reserve has been rather more than maintained at 43 per cent. Both the Government and private securities have decreased, 500,000*l.* and 436,000*l.* respectively.

Virtually the Stock and Share Markets are better than they appeared last week, and while any recovery is in part due to an improved feeling on the Continental bourses, the upward movement has been fostered by the holiday character of all markets combined with a cessation of liquidations, and last, but not least, a successful issue of the Manchester Corporation Loan. Moreover, an European Commission has been spoken of to elucidate the Argentine chaos, and a scheme propounded for renovating the Uruguayan debt, but we are bound to add that no confirmation has followed these statements, and in the place thereof we have such facts as an extended moratorium in Monte Video and a proposal from Buenos Ayres to increase their paper money by \$50,000,000 in order to found a new national bank. We have all along, however, understood that the whole trouble was precipitated by a too free use of the printing press. A feature of some importance is the weakness of Union Pacific shares, which have fallen about \$5, because of fears that Jay Gould, who is credited with holding a preponderating portion of the Funding Debt, may beg to get the latter paid off, assess the unfortunate stockholders \$10, or, as an alternative, throw the road into bankruptcy, *i.e.*, the hands of a receiver. United States Railways throughout have been inanimate and dull, or exactly as Wall Street makes them. Mexican (Vera Cruz) securities were tolerably steady on purchases to cover, and Argentine Railways have accompanied the National Bonds and Cédulas in advancing. Uruguayan Loans fell 4 per cent. and 5 per cent. one day, and nearly recovered the next. Internationals are generally stronger, and Suez Canal rose 2 or 3 per cent. Consols and Indian Stocks are stronger, likewise most English Railways, although the unseasonable weather, and not very good traffics, are only partly counterbalanced by the Great Western and North-Western dividends. However, there is a fair volume of speculation and investment business actuating this department. Banks are flatter, as the monthly balance-sheets only show, as a rule, from 10 to 15 per cent. of gold held against their public liabilities, and Miscellaneous, including Trusts, Iron and Tramway, or Omnibus properties, have also reacted.

Discount to-day has been unaltered at $1\frac{1}{2}$ per cent. for three months' bills, but advances from day to day, and for short periods, were more offering than wanted at nominally $\frac{1}{2}$ per cent. In the bullion market gold continues in request for Germany, and there is some inquiry for India and the River Plate. Sovereigns to the number of 20,000 were taken from the Bank to-day for Germany, but 55,000*l.* were received from Oporto. Silver was unaltered, bars being 45*sd.*, and Rupee Paper proved steadier.

The markets opened firm this morning, but soon fell away in the absence of business, and finally closed at about their lowest point touched. Consols, after reaching 96*½*, reacted to 96 or yesterday's level. Foreign Government Bonds have presented an irregular appearance, with exceptional flatness in Spanish and Argentine Securities, the former left off $\frac{3}{4}$ lower, and the Sterling Bonds of the latter as much as 2 per cent. Egyptian also closed heavy, but German, Greek and Russian recovered. Home Railways also presented an undecided appearance, the Scotch and passenger lines reacting, while the heavy lines were much stronger, Great Western rising $1\frac{1}{4}$ to 162*½*. American Railroad Securities, after showing a considerable advance, drooped, and finally closed with an average gain of $\frac{1}{2}$. Canada Pacific shares were exceptionally $1\frac{1}{4}$ higher, at 83*½*xd, and Norfolk Preferred 1, at 48*½*. Grand Trunk Stocks also advanced, but Mexican were more erratic. South American Railway Stocks fell 2, to 5 per cent., and Miscellaneous Securities participated in the general depression, but to a slighter extent than in the more important departments.

Annexed are the final quotations to-day:—Consols Account, 95*½*, 96*½*; Egyptian Preference, 91*½*, 91*½*; Egyptian Unified 96*½*, 96*½*; French Four-and-a-Half per Cents, 104*½*, 105*½*; Hungarian, 88*½*, 89*½*; Italian, 89*½*, 89*½*; Mexican, 83*½*, 83*½*; Peru Five per Cents, 7*½*, 8*½* per cent.; Peru Preference, 19*½*, 20*½* per cent.; Russian 1889, 96*½*, 97*½*; Portuguese, 38*½*, 39*½*; Spanish, 70*½*, 70*½*; Turkish 1871, 95, 95*½*; Turkish Defence, 92*½*, 93*½*; Caledonian, 115, 115*½*; Great Eastern, 89*½*, 89*½*; Great Western, 162*½*, 162*½*; Brighton "A," 146*½*, 147*½*; North Western, 174*½*, 174*½*; Metropolitan, 81*½*, 82*½*xd; Metropolitan District, 28*½*, 29*½*; Midland, 155*½*, 155*½*; North British, 40*½*, 41; North Eastern, 158*½*, 158*½*; South Eastern "A," 81*½*, 81*½*; Mexican Railway Ordinary, 38*½*, 39*½*; Nitrate Railway, 12, 12*½*; Grand Trunk, 9*½*, 9*½*; Grand Trunk First Preference, 64*½*, 64*½*; Grand Trunk Second, 43*½*, 43*½*; Grand Trunk Third, 23*½*, 23*½*; Canadian Pacific, 83*½*, 83*½*xd; Denver, 14*½*, 14*½*; Erie, 18*½*, 18*½*; Milwaukee 64*½*, 65*½*; Lake Shore, 111*½*, 111*½*; Louisville,

71*½*, 71*½*; Atlantic First, 30, 30*½*; Ontario, 15*½*, 15*½*; Ohio, 17*½*, 18*½*; Norfolk and Western, 48*½*, 48*½*; Reading, 13*½*, 13*½*; Reading Bonds, 77, 78; Union Pacific, 38*½*, 38*½*; Wabash Preference, 22*½*, 23; Ottoman Bank, 12, 12*½*; Anglo-Telegraph, 43*½*, 44xd; National Telephone, 4*½*, 4*½*; Hudson's Bay, 14*½*, 14*½*xd; Suez Canal, 111*½*, 111*½*; Guinness, 328, 331; Allsopp's Ordinary, 20, 22; Bryant and May, 13*½*, 14xd; Eastmans, 6*½*; Elmore's Copper, &c., 3*½*, 3*½*.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

PALMAREJO.

SIR,—I have been referring to the original prospectus of Palmarejo, and what has struck me most forcibly is that none of the extraordinary expenditure to which the company has of late been put was so much as hinted at in that precious document. Had the public at the outset been told that in addition to the 400,000*l.* capital there would have been needed an independent company to build a railway, a mortgage of the whole affair to secure a mill and a water-course, with other expenses "too numerous to mention," I venture to think that the capital of Palmarejo would never have been subscribed. I do not attach blame to the present board more than to the board that preceded it. I think there should be blame apportioned all round, for the simple reason that the original directors did not foresee the true state of the case, and that the later ones have been misled, and misleading in every estimate of cost they have formed. I give every director the company has ever had credit for honesty of purpose and singleness of aim, but I give to not one of them the least credit for prescience, forethought, business ability or discernment. I think, from first to last we have had our affairs managed by well-meaning incompetents, and that what the company most needs now is to get really capable men to take the helm. Where they are to be found I do not know. The present chairman treats the whole matter in a jaunty way and with a vein of humour that is extremely disagreeable to shareholders whose money is being dealt with and who, as you said last week, see continually fresh barriers put between them and dividends on their holdings.—I am, &c.

DISGUSTED ALL ROUND.

SIR,—I thank your correspondent last week for the information that Capt. Drake, now at the head of Palmarejo affairs on the spot, is the same Capt. Drake, who unceremoniously left the service of the Eberhardt Co. some three years ago. I may add now the further information, that this Capt. Drake had the charge of Eberhardt affairs for very many years—I think for 15 or 16—and I, as an old shareholder, vainly search my bank book to see any dividends that were produced from the mine under his management. I think Eberhardt has far better prospects now than it had when Capt. Drake was manager. An enormous sum was spent in driving the tunnel through Treasure Hill, and though, of course, I do not wish to imply that he did not do his best, I do assert that, so far as the shareholders were concerned, the result of that expenditure was *nil*. Subsequently there was a shuffle of the cards, brought about by the same set of people (to some extent) who are now interesting themselves a little too strongly in Palmarejo affairs, and the Monitor Mine was bought, with what results the records of the Eberhardt Co. only too plainly show. I will merely say that Capt. Drake's report upon which that property was largely bought, has been a regretful bargain for the shareholders, so regretful that they have turned again, wisely I think, to their first love, and are devoting the main part of their attention to the Eberhardt Mine, which they ought never to have left.

I am not a shareholder in Palmarejo, and therefore have, perhaps, no right to offer an opinion, but speaking as an outsider who is simply watching the game, I venture to say that I think no important change will be made for the better until the management at home and abroad is improved. When I hear that is done I shall be in the market for some shares, but until then I shall "sit on the style."—I am, &c.,

HISTORICUS.

SIR,—I note with pleasure (*vide* last circular) that Mr. Pigou is sick of his job as chairman, and so there is a chance that he may retire and make way for someone else, who may perhaps do better (they could hardly do worse). The present board came in with a great flourish of trumpets, and were to do wonders. It seems to me that they have accomplished considerably less than nothing.

Why do not the board call a meeting of all the shareholders to discuss matters? Surely, there has been enough mystery and secrecy about the affair. I do not agree with your correspondent, "Disappointed but not Hopeless," who thinks *one* new director upon the board would satisfy the requirements of the case. I think a clean sweep of the lot *might* be the salvation of the company. The amiable nonentities who have swayed our destinies for the last three years have been tried and found wanting to a lamentable extent. They have failed as miners, as business men, and as financiers, but most of all have they failed in *candour*, and the pursuance of a straightforward policy towards the shareholders whom I consider they grossly misrepresent. There are one or two names I would like to suggest for seats upon the board, which must inevitably be re-constituted—1. Mr. Sueton D. Grant; 2. Mr. Thomas A. Bennett; 3. Mr. J. Stewart Wallace; 4. Mr. Stewart Pixley; 5. Mr. T. J. Bewick; 6. Mr. John Darlington.

I believe that the appointment of any or all of the foregoing would receive the approval and merit the confidence of the great mass of the shareholders. Mr. Pigou says his board is merely an administrative one. The bulk of the shareholders, I think, would like to see both an administrative and executive directorate.

Nothing short of an extraordinary general meeting will satisfy the shareholders; and when this meeting is called, as called it must be, I suggest that the notice convening the meeting be sufficiently comprehensive to admit of an adequate discussion of the company's

affairs. We want no artful legal quibbles raised at the last moment, and be told that this, that, and the other is out of order. Let us have the affairs of the company properly ventilated once for all.—I am, &c.,

LUX.

A GOOD WORD FOR VICTORY MINE.

SIR,—One of your correspondents states that Victory is a corpse which cannot be resuscitated.

Mysore were deemed a corpse at the time 100 shares were purchasable for a 10% note. Gustons were so considered when 200 shares were obtainable for a 5% note. Nundydroogs and Ooregunis were thus entitled not so long ago. Goldfields of Mysore were believed to be dead as recently as last autumn; and Australian Broken Hills appeared to be practically defunct at about the same period. I have good reason to know something about these mines, but there are probably others, which do not for the moment occur to me, that have had similar experiences. There is certainly a large variety of apparent corpses in the mining market at the present time. Some may very likely be doomed to decompose, but some will revive. Which fate may be in store for Victory I do not presume to know, but still less do I know on what evidence your same correspondent bases his belief that there is no gold in its lodes. Until the mine has had a fair trial, and its lodes have been developed, no one can know what its prospects are.

All Venezuelan mines are at present in a comatose state, but they are by no means dead, *vide* the returns from Callao Bis, the re-constructions of Potosi, Venezuelan Austin, and the symptoms of revival in Yuruari, now under the management of Messrs. Taylor. The same firm might be able to resuscitate Victory, provided, of course, that the sparks of life in it are not extinguished by its own shareholders sitting on it.

The Board of Trade cannot resuscitate either Victory or any other so called corpse. As well expect a highly respectable old dame to revive a prostrate bull. If shareholders allow an unfortunate personal animosity, which appears to prevail among some members of the company, to play havoc with their interests, it will not be the fault of the mine, but of the shareholders themselves, if it expires. Messrs. Taylor would certainly not undertake the management of any mine under an incompetent board. The very fact of Messrs. Taylor accepting the management (if they would do so) would be an assurance that the board would also have to be a competent one. We cannot have competent directors and managers without remunerating them fairly for their labours. A merchant (and I am one of 20 years' standing) might as well expect his clerks to work for nothing for him during periods of depression and loss in trade.

Your correspondent "A. B." has made a practical suggestion, which no one can deny would give a fair chance to the mine and to the general body of shareholders. As one of them, I hope it will receive consideration in quarters which can give effect to it.

A significant fact about Victory is that the combatants themselves appear to be genuine believers in the intrinsic value of the mine, and their present action is evidently not induced by want of faith in the existence of gold in its lodes.

I shall not venture to trespass again on your valuable space in reference to any of these matters, and thanking you for your courtesy in having allowed my remarks to receive a hearing,—I am, &c.,

"A CONTENTED SHAREHOLDER IN 16 MINES."

Aug. 4, 1891.

INDUSTRIAL ESTABLISHMENTS AND FREE TRADE.

SIR,—“Darkest before dawn,” may be said of the prospects of many fiscal reforms which have advanced the welfare of nations and mankind.

Humanity is yet so selfish as often to be blind to its true interests, and to learn wisdom only by dearly-bought experiences. The Americans are paying very dearly for theirs in the advanced prices under the M'Kinley tariff régime.

The United States, Germany, France, Greece, Portugal, Spain, Italy, Austria, and the Argentine have not been able to improve their financial positions through an increase of customs tariffs. They do not appear to be increasing in wealth through the restrictions and fines they impose upon its production and the exchange of one form of wealth which they can spare for other forms of wealth which they require, but are beginning to wonder why they have not got richer by taxing themselves.

English manufacturers and merchants will have nothing to fear from the newly-imposed M'Kinley and other tariffs, if they are freed from threatened burdens at home. If they can now be enabled to manufacture goods only a little cheaper they will be in a position to reduce their prices, so as to sell as many and more goods in highly protected countries than before. *This cannot be done by lower wages or longer hours of labour, for neither tend to excellence or cheapness of products.* They don't want bounties or subsidies like the Germans and the French, and would not get them if they did. There is, however, *one source from which most practical and just aid to the industries of Great Britain might come, and that is by the removal of taxation from machinery and factories.* The cost of producing goods would be so considerably lessened if this were done that the foreign or export trade of the country would be immediately increased. Home consumers would get the benefit in the lower prices of home manufactured goods, while owners of property would be benefited by the increased demand, tradesmen by increased sales of goods, and the labouring classes by having more work.

The present proud position of England as the greatest of all commercial, banking, and maritime nations has arisen through the removal of the restraints of taxation upon her manufacturers one by one till but few remain. If now the *remaining burden upon her industries be removed*, England will take a grander leap forward than ever before, and astonish the world with her prosperity.

While other nations are binding their hands and feet with protective tariffs, which increase cost of production, and shut them out from competing with us in other countries, now is the time for England to free her industries and commerce from all such burdens, and thus to completely and quickly win the race for a commercial supremacy from which other countries will not be able to dislodge her when they awake and realise their lost opportunities.

The grey dawn of the American awakening has already appeared in the West with the triumph of those who call themselves tariff

reformers. The free trade wave is rising higher every day, and promises to sweep the customs houses away in a few years.

England will then have to compete with a nation of the most energetic manufacturers in the world, whose industries are much lighter taxed than those of Great Britain, and who, in very many cases, are entirely free from taxation on machinery and plant.

It is a common custom of municipalities and villages in America to offer great inducements to English manufacturers to settle among them on account of the increased business and prosperity which they bring to the trade of the places where they are located. It is very common for them to promise exemption from taxation on their factories and plant, or buildings. Similar policy is adopted in Austria and other countries, and in some cases land is given free of rent.

If England wishes to give an enormous impetus to her manufactures and commerce, and to create a greater demand for labour and better condition of workmen than ever before, *let her require local authorities to exempt from rates or taxes all machinery and buildings used by manufacturers.*

Any localities offering such inducements to manufacturers would soon become the busiest and most prosperous in the kingdom. The cost of production would be decreased by the amount of the tax taken off industry. English manufactured goods would then be cheaper to her people at home, and could be sold so cheaply abroad as to defy the competition of foreign protected manufacturers.

No member of Parliament can do a better thing for the prosperity of the country generally than to support the Bill exempting machinery from taxation, and to insist that the Government no longer permits an interested minority to obstruct its progress Session after Session to the great prejudice of all interested in the prosperity of the country.—I am, &c.,

S. M. BURROUGHS
(Burroughs, Wellcome and Co.).

Snow Hill Buildings,
Aug. 4, 1891.

THE GLENROCK CO., LIMITED.

SPECIAL REPORT ON THE PREMIER MINE.

THE directors communicate the accompanying paragraphs from a report received last mail from Mr. L. O. Beal, jun., C.E., M.E., who has been appointed consulting engineer to the Premier Consolidated Gold Co., Limited. Mr. Beal has forwarded a detailed report, accompanied by plans showing the development of mine workings by the Premier Consolidated Gold Co., Limited, and same can be inspected at the company's office. The directors are glad to note Mr. Beal appears to be so well satisfied with the work done, and the hopeful manner in which he speaks of the future for the mine.

MR. BEAL'S REPORT.

I have recently inspected the Premier Mine, and made the necessary surveys of all works done to date of inspection, also fixed the position of new reef outcrops discovered. I find all the contracts are being carried out with all possible speed; the men are working as I specified night and day, so as to open up the mine as quickly as possible, and bring in returns for the capital being invested. The contract prices for this work are very reasonable—in fact, on the low side, by the present average prices in the district. In connection with the driving of the new adit level, I proposed when reporting upon the property, this has been driven 190 ft. in, and the No. 4 reef has just been cut. When this new main adit is put in, the good stone left under foot will pay very well indeed, and I am glad advising you not to commence stoping it out till this very necessary work was completed, as otherwise, the many handlings from the old adit would have eaten up most of the profits. The old adit has been done up and re-timbered, making it a lasting and substantial job, and has been extended a distance of 561 ft. A new shoot of stone was struck after a rise was put up, as I looked for one about there, the same shoot being struck further on as the level was extended. Although this shoot was not large the quality of the stone was very good—about 1 oz., or the average of the Premier Mine; it was not wide, but will, I think, be found much stronger or wider under foot, there being a distance of about 175 ft. below this adit to the proposed new one. The main shaft has been re-timbered and trimmed up, and improved and sunk almost deep enough to commence driving the new low level adit from. It will be necessary to drive in from the bottom of this shaft a distance of about 200 ft., to pick up the old rich shoot of stone that formed the mainstay of the mine in its early career. When the low level adit is put in the good stone left under foot will be able to be risen upon and stoped out in a cheap and profitable manner, as very little handling will be necessary. In conclusion I have to state that everything is being pushed ahead by the battery and mine managers, and the various prices paid to the various contractors are extremely reasonable, as you will find by comparing them with prices of work let in the district, and are under what I expected. I have made my recommendations herein upon the works, and look for good returns as soon as the mine has been opened up upon a cheap and systematic scale. Mr. Farrell cables under date Aug. 4, from Dunedin by code, which we interpret as follows: “The new find in upper level is improving in value. Shall be able to crush Sept. 22.”

CALLINGTON UNITED MINES.

INTERSECTION OF THE SOUTH TIN LODE.

WRITING on Aug. 5 Capt. H. Bennett, the manager, says:—We have intersected the south tin lode in the 125-fm. level cross-cut south of Johnson's lode. The lode is from 5 to 6 ft. wide, composed of tin capel and peach, and as far as opened upon it is worth 10% per fm. We are now driving east, in order to get under the extensive ancient workings that were worked as deep as the ancient miners could get down for the water. This lode will form a junction with Johnson's lode about 30 fms. below the 125-fm. level, the present bottom of the mine. In driving the 125 cross-cut south of Johnson's lode, for the last 9 fms. of driving, we intersected numerous branches of rich copper, tin and arsenic, varying in size from 1 to 6 ins. wide, and all these branches will fall into the lode before the junction of the two lodes is reached. We are making preparations to immediately sink the engine shaft with a view of reaching the junction of the lode.

REPORTS OF MEETINGS.

BUENOS AYRES AND PACIFIC RAILWAY CO., LIMITED.

A YEAR OF ANXIETY TO THE BOARD, AND A CALL TO THE SHAREHOLDERS TO PAY THE COMPANY'S DEBTS AND PLACE THE PROPERTY ON A SOUND BASIS—VIEWS OF MR. LEE AS A MEMBER OF THE NEW BOARD—ALL AGREE AS TO THE PRESENT AND PROSPECTIVE VALUE OF THE ENTERPRISE.

THE ordinary general meeting was held at Winchester House, on Thursday, the 6th inst., "for the purpose of receiving the directors' report, and the statement of accounts, made up to Dec. 31, 1890, electing directors, appointing auditors and fixing their remuneration, and of transacting the ordinary business of the company."

Sir Gabriel Goldney, Bart.

(chairman of the company), presided.

Mr. F. O. SMITHERS (secretary) read the notice of meeting, and the report of the directors was taken as read.

ORIGIN OF THE COMPANY.

The CHAIRMAN: Gentlemen, in rising to move the adoption of the report, I shall take the opportunity to refer to the different paragraphs with which it deals. You will see by the report itself exactly the position of affairs both of the Argentine Government and the claims of the debenture-holders, and perhaps it may be as well that I should refer in some concise way to the formation of the company and to its actual position at the present time. The company was formed in 1882 for the purpose of taking over a concession for a railway from Mercedes to Villa Mercedes, and Messrs. Clark and Co. undertook the construction and equipment of the line, which was to occupy, by the contract, $4\frac{1}{2}$ years, and as the line was built it was to be handed over to us in sections, with the entire line given over to the company in the year 1886. It had been worked to a certain extent, as the sections had been opened, and in 1886 it was considered very desirable by parties, who advised us out there—the local board and others—that, if possible, we should obtain the extension of the line, from our station then in Mercedes, to Buenos Ayres, and further negotiation was made with the Messrs. Clark, as the result of which they transferred the concession to us which they had obtained from the Government for making the line to Buenos Ayres. That line was constructed by them, and was handed over to the company in 1888, from which period the line in both sections has been worked by this company as one complete system. In 1889 we had in the Argentine Republic one of those exceptionally

DISASTROUS AND VIOLENT FLOODS

that not only stopped the traffic of the line for a period of 10 months, but caused a great expenditure for repairing it, raising it, and meeting the difficulties during that period. In consequence of that the Government made certain arrangements that we might, instead of handing over to them the profits after deducting the expenses, retain them for the purpose of meeting the exigencies thus caused, but this really did not by a considerable sum meet what was required. Having started with a very small working capital (which I complained of at the very initiation of the company), it necessitated our obtaining temporary advances, for the purpose of carrying on the works as well as meeting the requirements of the Government, and in consequence of their warnings, that unless the line was carried on to the satisfaction of traders and customers, the Government would probably have to intervene. That is how it has come about that there is this debt mentioned in the report, which has been incurred for the purpose of providing stores, sidings, and completing the repairs of the line. Now, the principal matter we want to impress upon the shareholders is

HOW THAT DEBT OF SOME 150,000L. IS TO BE MET,

and some additional working capital (which has been put at about 50,000L.) provided for the purpose of carrying on the line. All the reports we get from our general manager, and those that are set out in this report before you, show a considerable and steady increase of traffic, and that it merely wants a full fair development of the line itself, I believe, to make it within a very reasonable distance of time self-supporting, and prove to the shareholders, and those who have invested their money in it, that it is a grand undertaking, which will rank amongst the foremost lines in the Argentine Republic. The railways in the Argentine are limited in comparison with other great States that have risen from small beginnings to a great reputation like those of North America at the present time. The position, as we have said in the report, of our financial arrangements in the Argentine Republic has caused considerable anxiety to your directors. As you all know, under Lord Rothschild's committee's recommendation, the Argentine Government have, instead of paying, as they have hitherto done, the interest under their guarantee in gold, sent over a certain number of bonds bearing interest at 6 per cent., which they hoped would have commanded par in the European markets at the time of issue. That is not the case at the present time, and the debenture-holders have put forward a claim to be paid as mortgagees of the company before the shareholders receive their portion of what this guarantee might come to—the guarantees being distinctly and definitely pledged by the security they hold. Well, after two meetings of the

DEBENTURE-HOLDERS, COMMITTEES WERE APPOINTED FROM BOTH CLASSES,

and those committees met for a considerable space of time with a view of seeing how far it was possible for them on the one side to assert their claims, and on the other to give fair consideration to all parties interested in this undertaking, and they have sent

us a copy of a resolution, which is printed in the report, of what their views as representing the debenture-holders are. I may say here that the committee of the debenture-holders do not in their resolution intend to pledge the bondholders to the course proposed, but to state what their recommendation would be to them if the shareholders would (say within a month of the meeting) carry out their suggestions by advancing, or finding the necessary funds, to meet the floating debt and carry on the lines. In that sense their resolution must be taken, and in that sense only. I put that before you in that sense very distinctly. The resolution that they have sent to the directors we (the directors) simply put before you. We have also put before you the increased traffic receipts, which average in 1891, 20 per cent. more than they did in 1890, and three times as much as they were in 1889, though in 1889 we had the floods. Those increasing receipts in the present state of the country, with the almost suspension of the commercial affairs, which the newspapers reveal, prove to you the grand soundness of the line and the expectations we may fairly form when the country gets back to its normal state, and therefore I think it is a very

FAIR PROPOSITION FOR THE COMMITTEE TO PUT FORWARD.

We do not pledge you to anything definite in this meeting, but after it is over it will probably be our duty to communicate further with you. The proposition they make releases a large proportion of the funded bonds (about 70,000L. per annum) for a period of three years, and we think the proposition well worthy of consideration. At all events, it is a question that has to be grappled with and dealt with, and I think you may safely leave the interests of the shareholders in the hands of the directors in any recommendation they make to you. With reference to that, I may state that since our last meeting, as you will see by the report, a very

CONSIDERABLE CHANGE HAS OCCURRED IN THE BOARD.

Mr. Moses and Mr. Rodger, two of the directors, have retired, and in their places Mr. Clarke, whom everyone interested in the Argentine Republic knows by reputation as well as by name, and Mr. Ross Pinsent, have been elected in their stead, and it having been felt that it still might be necessary to have some further change in the board with the view of meeting the crisis in the company's affairs, Mr. Stride and Mr. Mosley very readily placed their resignation in the hands of their colleagues, in order that the board might be strengthened with a view of meeting financial difficulties; and in the places of those gentlemen we have elected Mr. Gaskell and Mr. J. C. F. Lee, both of whom are well acquainted and interested in Argentine matters, and Mr. Lee especially in the affairs of this company. (Hear, hear.) I think I must say, in common fairness to the two latter gentlemen who retired, and, indeed, to all, that their resignations were offered entirely to further the interests of the company. The resignations of Mr. Stride and Mr. Mosley came when the consultations were going on with a committee of bondholders, and I give them my individual thanks for doing so readily what they considered best for the interests of the company at the sacrifice of any personal feeling and claims they might otherwise have urged. For a long time this affair has demanded a very considerable amount of the leisure, and more than the leisure of the directors, but they have done all they could to meet the necessities of the line by aiding in the financial and other arrangements. I think that if the shareholders are prepared to respond in the way indicated by the report, that is by making advances in the direction of the wishes of the debenture-holders, there is an ample interest bearing fund to meet all obligations and requirements, and I think it will be fairly and readily conceded that by adopting that course they are taking the best one for preserving their interests intact in this great undertaking. I now simply move the adoption of the report, and shall be ready to answer any questions that gentlemen present may wish to put. (Cheers.)

Mr. EDWARD NORMAN (director): I second the motion.

DISCUSSION.

Mr. HODGKINSON: I do not see in these accounts the expenses of the management in London. I do not wish to criticise the accounts in any way, but it appears to me that these expenses ought to be put down in the accounts. The directors receive 3,000L. a year for their services, according to the articles. I do not know whether they receive it all, but that sum represents a large amount of interest that might be payable on the preference stock. It is 4 per cent. on the interest which is not paid or earned. I do not wish to criticise the management in any way, especially as the board has been changed, and as we look forward in consequence to a more hopeful future; but I think the accounts should show in some form the expenses in London and abroad.

QUESTIONS AS TO THE DEBT.

Mr. BLUNDELL: I had hoped that somebody better qualified would have risen to put a few questions, which I think may with propriety be asked on the present occasion. My first question is with reference to paragraph 4, dealing with the funded debt. It is proposed to be met by "the issue at par of second mortgage debenture stock, or in any other form to which the proprietors may agree to subscribe." I take it that in the present depressed state of our securities it will be impossible to issue that second mortgage debenture stock at anything like par. Already 100,000L. is issued. I do not know what the price in the market may be, or whether there are any dealings in the stock, but I do not think that we can hope to obtain money except under a very heavy discount from that stock at present. I should like to ask whether we shall be able to issue that stock at all at a discount, and whether we have power to do it. That being out of the question, I should like to know what other form the directors would propose in the event of that not being available. I take it, in the second place, that the preference stock will go without any dividend for some considerable time, and I was very much struck on looking at the share lists to observe that the preference and debenture stocks stand at almost identically the same price. It appears to me that seeing the debenture stock is going to get a dividend and the preference stock not, it is curious that the market price should be so nearly the same. Of course, the board being an almost entirely new one, some time must elapse before they can master the position of the company. I take it we must wait as patiently as we can until we see what the events of the coming year will produce. It is very gratifying to find that the traffic of the line is improving, and that we may hope, at no long distance, to be paying our expenses, and perhaps doing something more.

The Rev. A. MATTHEY: The last gentleman has partly anticipated my observations, but I should like to ask a question about the preference stock. I am a holder of both classes, but, unfortunately, my interest in the preference stock is much larger than in the other, and, in fact, you can hardly call it a preference stock at all. I should be glad to have some assurance that we shall not be altogether left out in the cold, and that, although we may have to wait, our stock is not waste paper. Perhaps the chairman will give some information about it.

CAN A BETTER SUGGESTION BE MADE?

Mr. MARCUS VAN RAALTE: I am perfectly sure that the debenture committee, appointed provisionally to give their report, have done their utmost to arrive at an equitable settlement. You all know the difficulty that exists at the present moment to raise any money. There are very few shareholders to whom it might not be difficult to find money just now, and it would therefore be rather hard upon them if they were unduly pressed to do so for the want of other means being found for the time being to satisfy the debenture-holders. Now, I am sure, Mr. Chairman, that if the shareholders will leave to the board the task of seeing whether for the time being some satisfactory arrangement cannot be made they will be satisfied with the result, because I feel certain some such method can be found. You see we have to deal not only with the debenture-holders, but with the Argentine Government, and I think that if the directors would, after this meeting, take the matter into consideration of how to get out of the difficulties for the time being, they would earn the gratitude of both debenture and shareholders. I see an easy means of doing it without hurting the debenture-holders, and at the same time of improving the value of the shareholders' property to a considerable extent. The position at the present moment in the City of London is this, that anybody who asks for money for the Argentine Republic, or even to discount a bill, or to give a loan on security, has the greatest difficulty in doing his business. Therefore, under the circumstances, I think the debenture-holders will be very glad if you call another meeting, or issue a circular offering them such a security as will be ample in the future. We must not forget that we have to deal with

A LINE OF RAILWAY 430 MILES LONG,

that has a great future before it, as shown by its weekly traffic receipts of between \$50,000 and \$60,000, in spite of the present hard times. It is not always we shall have the gold premium at 300, but if we arrive at the position we were in two years ago, we shall be able to earn not only the interest on the debentures, but a great deal of the interest on the other stock as well. Everyone to whom I speak believes implicitly that the Argentine Republic has a great future before it. Now, if we can combine the interests of all classes and get the debenture-holders satisfied by arranging this matter without calling upon the shareholders for money, a great service will be done. I am very grateful to the debenture-holders' committee for the way they have acted, but I should be very glad indeed if, at some future time, the directors will take that committee again into conference with them and see if a proposition cannot be made which will be more satisfactory to all parties. Shareholders need not fear about the position of the line in the future. It is a good property. They are passing through a panic in the Argentine, which I hope before long will pass away, and that then we shall be able to congratulate ourselves on tangible proofs of the excellence of this property. (Cheers.)

Mr. ROBSON: Is the line now paying its way? Are the receipts sufficient to pay all the expenses in connection with the management?

VIEWS OF A NEW DIRECTOR.

Mr. J. C. F. LEE: The chairman has been good enough to ask me to reply to the various questions, and also to say a few words as one representing all the interests in this great undertaking. It rarely occurs that a shareholder and a debenture-holder finds himself in the same boat, but that is my position, and if it were possible to conceive an arbitrator in a very difficult and complicated case you could scarcely conceive one more prepared by interest, if that is to guide an arbitrator, than I myself am, for I hold in all the securities of this company—the 7 per cent. and Mercedes debentures and shares, and in addition many of my friends are large shareholders. I will just for one moment proceed to answer the questions, and then to turn to the larger subject which Mr. Van Raalte has mooted. The first question is a very common and a very ungrateful one, but often raised at these meetings—the subject of directors' fees. I want to know how you can expect a body of competent men such as you see around this table to-day, two railway experts in Argentine affairs, of great capacity and industry and of good-will, to devote themselves to this institution for nothing. It is unreasonable to expect it. (Cheers.) It is very well known in the City of London that I myself am not what is called a "guinea pig," for I have the misfortune of directing one or two affairs in connection with which I do not draw a fee. (Hear, hear.) Still, in the administration of an important railway like this—if you only knew the work and responsibility, you would not expect either to be incurred gratuitously. To pay an ordinary manager 3,000*l.* a year would be in no sense an excessive sum for dealing with a property so far away. I was surprised when I came to look into the affairs of this company, which I did at the courteous and cordial invitation of the directors, to find that

THEY HAD NOT TAKEN A SHILLING FOR 12 MONTHS.

I hope that will satisfy Mr. Hodgkinson's mind and answer his question. I am not going to say that we are not going to take any fees. I do not know how you can expect gentlemen to come and conduct your affairs and try to put them on the basis that has been suggested to-day and do it all for nothing, because, if you do, it might be as well for you to look about amongst the larger body of the shareholders and see if you can find in the number those who will do it upon such terms. They would soon find they had enough upon their hands. (Cheers.)

Mr. HODGKINSON: May I save time by interrupting. I did not for a moment express any criticism of the amount received or grudge it to the directors, but merely wished that it should be put down in the accounts—nothing more.

Mr. LEE (resuming): These accounts were audited before I joined the board. They were audited months back, and their presentation to a meeting was only delayed because of these negotiations with the

debenture-committee. I may say that before the debenture-committee were formed, it was proposed to hold this meeting and issue these reports, but the negotiations referred to have impeded their earlier presentation. I hope all the shareholders have understood that there was nothing withheld, and in fact, the date of the audit will certify the fact. Mr. Blundell has raised a point in connection with the preference shares, and if he will allow me I will include his observations in my general answer to Mr. Van Raalte's larger views with reference to the property as a whole. My reply will also include Mr. Matthey's question as to the preference shares. I take it that the shareholders do not want the debenture-holders to pay the company's debts. These are debts that have accumulated, as the chairman tells you, over a series of years, and owing to physical misfortunes. They had to be dealt with or your guarantee might have gone by the board. Now, do not forget that you have had that guarantee. It has been paid. You have had seven fat years in which the 7 per cent has been regularly paid, and it is not in the nature of any institution which is so growing and so progressive in its demands on capital as a railway to expect always to be getting 7 per cent. Your misfortune is that these debts have had to be met, or must be met, at a bad time for Argentine affairs, but surely

WE OUGHT TO SHOW SOMETHING OF THE COURAGE OF ENGLISHMEN

under difficulties, and try to grapple with this question. (Cheers.) It is of no use putting it off. The debt must be paid somehow. If you will not pay it yourselves, and if you ask somebody else to do it, you must expect that his terms will be hard at this season, and though Mr. Van Raalte has appealed for mercy, rather at the hands of the debenture-holders, I am on the debenture committee, and I am in no way disloyal to my colleagues on the committee in saying that I believe if the shareholders, as a body, will show their willingness and determination to adopt some line of policy, which will close this floating debt and put the company in a position to deal with the Argentine Government, and satisfy all its requirements finally, you will be met, as every honest debtor is by his creditor, with forbearance and with compromise. But if you are going to sit still and leave the board, unaided by shareholders, to grapple with this debt, then we must do so; but you cannot grumble if the persons who come to your assistance does so only upon hard terms. I may illustrate what that means. During one of the meetings of the debenture committee a proposal was put forward, I imagine by a financier. What do you suppose his terms were for paying your debt? He was prepared to take 400,000*l.* 5 per cent. bonds at 40*l.*, which would give you 160,000*l.* and simply double your debt at once. Would it not be better for you all to do it for yourselves? I have a list of shareholders here. There are from 800 to 900, and this floating debt would be roughly paid by a subscription of 200*l.* from each. What is that in the affairs of a great railway.

AN EXAMPLE TO BE FOLLOWED.

I remember some years ago talking to that great railway administrator, Sir James Allport, and asking him how it was he always got the capital he wanted. He said—"The fact is this, the same shareholders year after year have sat in the meetings in the same place, and they have grown grey with me in their connection with the railway, and stuck to the institution, and whenever we have wanted money they have found it." That is how the great Midland Railway has been built up, and you will have to do the same thing. What the terms are which will have to be made with the debenture-holders and creditors are as nothing compared with the fact that you must make some effort yourselves to pay your debt. Now, gentlemen, I should like that this report should be unanimously adopted by you, because, although it does not commit you to subscribing to-day, or to-morrow, or the next day, it does lay down distinctly the clear principle that you must do something. I cannot promise anything further from the debenture committee. They consider they have made a great sacrifice already in offering the terms proposed, of which Mr. Van Raalte does not seem to approve, but that is a question that might come up again for consideration, when we know what the shareholders are going to do. The chairman omitted to say something which I must do, and it is this—the debenture committee have made it an absolute condition that

SOMETHING MUST BE DONE WITHIN A MONTH.

I was going to suggest, as a compromise between the parties, that you should accept this report, and that the board should arrange to call you together again in a month, during which time you will have had time to digest the situation. I do not suppose, if I were to begin to advocate Argentine credit or Argentine future to-day, I should be looked upon as other than a false prophet, but do not forget that nature is at work in that vast territory, and that extravagant and improvident as the authorities may have been, the money they have had has not been spent for the purposes of war, or all wasted, but that a large amount of it has gone in public works, which must in time tell, and in this particular is telling, as you see by your increased traffic receipts. (Cheers.) Look how they have tried to meet you. Lord Rothschild's committee proposed the issue of this funding loan, and predicted it would stand at 100, and so it ought to.

ADVICE TO SHAREHOLDERS.

But why does it not? Because people have lost faith; but there are those who have faith, and who are picking up these bonds quietly in small amounts, and I say to you, do not let them have them, but keep them yourselves and stick to the company, and we shall get it out of all its troubles. Now will you agree with us to pass this report and these accounts, on the understanding that we shall, if found desirable, call you together again to ask this question? (Loud cheers.)

The CHAIRMAN: In answer to Mr. Robson I would say that the difficulty is in getting remittances over here with the present high premium. The accounts show the exact state of the working.

Mr. HODGKINSON: Is this the unanimous recommendation of both committees?

Mr. LEE: It is.

Genl. HOPKINSON: As a member of one of the committees I fully confirm that statement.

The report was unanimously adopted.

The CHAIRMAN: After what Mr. Lee has said I am sure you are

satisfied the directors will throw their whole energies into the endeavour to make this property as valuable for the company as possible. I now move "That the retiring directors, Mr. Robert Ryrie and Mr. T. C. Clarke, be, and are hereby, re-elected directors." Mr. Clarke goes out by rotation, as one of the directors would have done whose place he fills.

Mr. NORMAN seconded the motion, which was carried unanimously.

Mr. DUNLOP proposed the election of the auditors, Messrs. Turquand, Youngs, Weise, Bishop and Clarke, at a remuneration of 50 guineas. I would say (he remarked) that I listened to the observations of the chairman, and particularly to those of Mr. Lee, with very great pleasure. I do not wish now to discuss financial matters, but I do desire to emphasise all the observations made as to the value of the property. We have a property which is identified with the prosperity and progress of the Argentine—possessing vast resources—and though it is now under a cloud, we shall soon see the sun of Argentine prosperity shining again, when we hope to be able to reap the fruits of our faith. I counsel faith in our company, and in the future of the Argentine Republic. (Cheers.)

Mr. BLUNDELL seconded the motion, which was carried.

SERVICES OF THE BOARD.

Mr. VAN RAALTE proposed a cordial vote of thanks to the chairman and directors, and in doing so, said: I am sure they have had a very arduous time for the last 18 months, and it has not been a bed of roses upon which they have reclined. I think we are going to see a better future, and I am grateful to them not only for the way they have acted for the company, but I repeat, I am grateful to the debenture-holders' committee. I am sure that what they have recommended is for the best, but I repeat my belief that some *modus vivendi* can be found by which all parties will be satisfied, and by which also we shall see a great future for our company, and an improved price for our shares.

The Rev. A. MATTHEY seconded the motion, which was carried by acclamation.

The CHAIRMAN, in returning thanks, said: The affairs of this company, during the last two years especially, have demanded an enormous amount of our time and attention, and I hope the future will show that our efforts have not been unavailing. It is very difficult for people here to grapple with that greatest of all difficulties that has been harassing us—I refer not merely to the burden of debt, but to the high rate of gold premium that still rules in the Argentine. That re-adjusted more than anything else would solve the difficulty, because you will understand that a dollar coming over here, which a year ago would fetch 2s. 9d., is now hardly worth 1s. 2d. or 1s. 3d. You can see

THE SCOURGING LOSS THAT EVERY REMITTANCE CAUSES

to the company. That is one of our great difficulties, and why we want to make the most economical arrangements possible. At the same time stores and coal must be sent to feed the line, but the high price of gold acts as a double disadvantage to us, for not only do the remittances which come to us realise so much less, but wages have to be increased, because purchases made by the men are all governed by the price of gold. There are certain elements that we cannot deal with or control, but the general management of the line, and the interests of the shareholders (although I may appear to be a little egotistical in saying so), may safely be left in the hands of the board to do the best they can for you. (Cheers.)

The meeting then separated.

SOUTH WHEAL FRANCES.

PROFIT £306—MUCH IMPROVED POSITION.

A SIXTEEN WEEKS' meeting of South Frances adventurers was held on the mine on Thursday.

Mr. Cornelius Bawden

(the purser) presided.

The accounts showed:—Labour costs, 4,514*l.* 3s. 2d.; merchants' bills, 2,106*l.* 19s. 10d.; stannary assessment to end of June, 6*l.* 3s. 1d.; Illogan rates (half-year), 33*l.* 15s. 4d.; bankers' charges (half-year), 89*l.* 19s. 4d.; dues, St. A. St. Aubyn moiety of 1-60th, 125*l.*; Employers' Liability Insurance Co. (half-year), 51*l.* 13s. 6d.; total debits, 6,827*l.* 14s. 3d. On the other side—tin sold, 114 tons 1 cwt. 3 qrs. 22 lbs., at an average of 50*l.* 11s. per ton, realised 7,129*l.* 4s. 6d.; extra carriage of tin, 14*l.* 16s. 6d.; old iron sold, 39*l.* 11s. 3d.; disbursements, 50*l.* 3s. 7d.; total assets, 7,233*l.* 15s. 10d. This left a profit on the 16 weeks of 306*l.* 1s. 7d. At the last meeting the balance against the mine was 2,271*l.* 15s. 6d., and now there was a balance in favour of the mine of 177*l.* 0s. 1d.

Capt. HOOPER, in supplementing his report, said it was very gratifying to him to meet them under more favourable circumstances than that day. They had made a profit of over 300*l.* during the past 16 weeks, and he would be very pleased if they could make four times the profit, so that they could put something in the adventurers' pockets. He would use his utmost endeavour to return the tin from South Frances legitimately, and so as to save the shareholders' hands going into their pockets and if possible put something in. (Applause.)

Mr. J. MAYNE proposed the adoption of the accounts and report.

Mr. HENWOOD seconded, and congratulated the agents on the state of affairs they had brought about the present quarter.

The motion was adopted.

A discussion again took place in regard to

THE BANKERS' CHARGES,

and it was decided, on the proposition of Mr. HENWOOD, seconded by Mr. HUSOX, that the purser be instructed to endeavour, if possible, to get better terms for the banking account of South Frances.

Mr. TRESTRAIL proposed, and Mr. WOOLCOCK seconded, and it was agreed to offer the engine to Wheal Bassett adventurers first, then to the lords, and failing the engine being purchased by either of these that it be sold in the best market within a month.

The meeting was afterwards made special, and 10 shares belonging to two gentlemen on which there were unpaid calls owing by each gentleman to the amount of 15*l.* were ordered to be forfeited if the calls were not paid within a fortnight.

A vote of thanks to the chairman concluded the meeting.

THE SHEBA GOLD MINING CO., LIMITED.

MR. SOPER'S EXHAUSTIVE STATEMENT OF THE PRESENT POSITION OF THE MINE, AND FORECAST FROM THE FINANCIAL SIDE—MR. CHAMBERS SPEAKS HIGHLY OF THE MINE AND ITS MANAGEMENT FROM A PERSONAL EXAMINATION.

THE seventh ordinary general meeting was held at Winchester House, on Wednesday.

Wm. Garland Soper, Esq., J.P.

(chairman of the company), presided.

The SECRETARY (Mr. J. E. Booth) read the notice convening the meeting.

EXHAUSTIVE RÉSUMÉ OF THE POSITION.

The CHAIRMAN said: Gentlemen, when last I addressed you on Jan. 26 we were all looking with confident expectations to the commencement of active operations. We started crushing on Mar. 4, 1891. It is now my duty to examine the present position; and, with the assistance of Mr. Chambers, who has just returned from a visit to the mine, and for whose presence here to-day this meeting has been deferred, to lay before you the opinion of the board as to the future of your property. Now, whatever else might have been anticipated, the severe storms at just about the time of the starting of the mill could neither have been foreseen nor foregarded. But, it may be asked, how could the weather have affected the matter? The storms were so unprecedented in their severity that continuous and extraordinary attention had to be given to the water-race; and, while extra labour was thus being concentrated, the general manager could not make a trial running of the mill or prepare the plates by preliminary crushing. The mill had to be started in earnest without any previous trial; and then and since it has done its work to our satisfaction—I may say, to our admiration. (Cheers.) It is capable of crushing 2 tons per stamp per day of 24 hours; and what is more, when the supply of quartz has been continuous, it has done it. By reason of the enforced inability to prepare the plates, the absorption of gold at the first crushing was great. Now at our last meeting, these were my words: "It would be easily possible for your directors to make a sensational crushing, and abnormally drive up the value of the shares; but we do not intend to adopt any such firework policy." By the cheers which followed that statement, shareholders endorsed the decision of the board. Yet, when, allowing for the absorption by the plates, the return was just 1½ ozs., disappointment was expressed.

A POINT TO REMEMBER.

Is it not a fact that when a larger mill is erected upon a mining property it is usually for the purpose of increasing the returns by crushing a larger quantity of lower grade ore? Shareholders cannot reasonably expect as high a return per ton when crushing with a large mill as when crushing with a small mill. When the Sheba Co. had only a 20-stamp mill and a most costly transport, selected ore would alone pay to crush; but with our 60-stamp mill we are crushing the ore as it is received. To pick rich ore as the mine now is laid out is to be deprecated.

RETURNS.

Our returns from our 60-stamp mill were:—For Mar., 1,000 tons, 618 ozs.; for Apr., 1,057 tons, 1,061 ozs.; for May, 2,640 tons, 2,822 ozs.; for June, 2,025 tons, 2,625 ozs.; and for July, 2,300 tons, 2,665 ozs. In addition to these returns there are 130 tons of concentrates which are estimated to yield 8 ozs. to the ton, and which have not yet been treated. (Cheers.) But, perhaps, if we could not have anticipated the mode and extent to which our start was prejudiced by the occurrence of storms, we could have more accurately anticipated the difficulties which might have been likely to have arisen at the outset in the transmission of the quartz some 2½ miles by

THE AERIAL TRAM.

In writing to the board, Mr. Chambers says: "I was prepared to see something never before attempted in this line, but the reality far exceeds my imagination." I have had some photographs brought to this meeting that shareholders may form some idea of the nature of the mountains to be traversed. The decision to employ this means of transport, however, was not adopted without serious consideration; and at present, grave as have been the breaks-down, nothing in the system has arisen to invalidate the prudence of this decision. Mr. Pohlig has entered into a contract whereby he guaranteed to construct a ropeway capable of carrying 15 tons per hour, with 116 buckets, and 25 tons per hour with 54 additional buckets on the line. Mr. Pohlig has an engineer and representative at Eureka; and this engineer, Mr. Kriekhaus, drew out the specification which, from his own actual survey of the country, he considered would be sufficient to carry out the contract. If I were asked to instance some of the defects we have been experiencing, I would thus summarise them—the want of additional iron standards—the rope frequently slipping—the cars jerking off the ropes—the supply of larger carrying rollers—and the great strain caused by the hauling rope while crossing the ridges of the hills. To use the words of the general manager, the tramway "is not constructed substantially enough in many places. After that is done, I believe we shall be able to run ore over it at one-third the cost of the steam tram."

TRAM IMPROVEMENTS.

To remedy these defects there left these shores, on June 27, supplementary material supplied by Mr. Pohlig at his own cost; and Mr. Pohlig, writing under date June 8, says that we may be "assured that the ropeway in question will work up to the standard he has guaranteed, and that he will leave no stone unturned until this aim has been fully attained." What Mr. Chambers thinks about the aerial tram, he will tell you; and in answer to my question on Mar. 26 to Mr. Hill, as to whether we could rely on the ropeway for permanent

transport, this is what our general manager writes under date Apr. 27: "My opinion regarding the system is the same as it always was, viz., that it is just what we want, and is the cheapest mode of transport for us." Mr. Hill further says on May 12: "All it wants is another thousand or two pounds spent on it to make a permanent ropeway of it, such as Pohlig guaranteed." Test the question practically as a matter of transit. If between May 2 and May 28 this tram as now erected can in 26 days transport 2,640 tons, why, when the line is strengthened by the erection of additional standards and further material, may we not reasonably conclude that this ropeway will

EASILY CARRY 4,000 TONS PER MONTH?

In point of fact, we are not without reasonable assurance that we are and shall be accumulating sufficient stock at the battery to keep the mill continuously running, even should there arise the necessity for any temporary stoppage of the aerial ropeway. Take also the item of cost. In Mar. we find it to be 2s. 4d. per ton, in Apr. 1s. 9d. per ton, in May 1s. 9d. per ton. June is not to hand. This compares most favourably with the cost of transport by a ground tram. I must confess to some amount of disappointment that the ropeway should not have started and worked as satisfactorily as the mill; but when I regard the nature of the work, and when I consider that, at the commencement of any engineering enterprise of importance, difficulties usually occur at the outset, then I feel that by the exercise of a little patience, and by the supply of the new material, what was originally projected will, no doubt, be accomplished. Meanwhile, we have held the contractor responsible for all the expenses which have been or may be incurred, and for the losses which we have already sustained and may still sustain.

TAILINGS.

You will also like to know about the tailings. Our agreement of Oct. 13, 1890, is for all tailings "exclusive of those which have been already treated" on a basis of 20,000l. for 9,000 tons. Now two points have arisen. In the first place there is a dispute as to the quantity. The purchaser affirms there is only 4,500 tons. Mr. Chambers says there is at least 6,000 tons. The question then, which immediately arises, is why was 9,000 tons stated? This estimate was based on a return of between 8,000 and 10,000 tons; and you will remember that in our balance-sheet of Sept. 30, 1889, the stock was taken on the certificate of the general manager at 8,000 tons. I cannot do better than quote the explanation of the general manager on the discrepancy. This is what he says:—"It is no easy matter to estimate on an immense pile of tailings like these, for there are hillocks all over them. I estimate that the past year's rains have washed away a great many. A large quantity has also been blown away, for upon a windy day it is almost impossible to see within a hundred yards or so of the mill. I still further account for the deficiency by thinking that in all probability the weight used in the old mill was more than we accounted for; for we could not very well weigh every ton used, but estimated by measuring in a box." The error, if any, has been an unintentional mistake. In the second place, the purchaser says that in our quantity there is included some 600 tons which he calls "slimes," and which he affirms is not included in his purchase. Our answer is that our contract was for the mill tailings lying at the company's mill at Fig Tree Creek, "exclusive of those which had been already treated." This is the existent position of the matter of the tailings; and I much regret there should exist any difference on the subject. Now, as to the payments, we have to report to you that, up to June 17, 1891, we had received in cash from the purchaser 3,000l. on Oct. 14, 1890, and 4,000l. on Feb. 17, 1891, in all 7,000l. On June 17 last there was due 6,500l.; but the purchaser objected to make payment except on the basis of a 4,500 tons quantity. We agreed to make adjustment for the purpose of that payment on a basis of 6,000 tons, leaving the final issue to be settled when all shall have been treated. The payments on a basis of 6,000 tons were therefore temporarily readjusted as follow:—2,000l. in cash; 2,666l. 13s. 4d. Feb. 17; 4,333l. 6s. 8d. June 17; 4,333l. 6s. 8d. Oct. 17.

PAYMENTS FOR TAILINGS.

We have up to date received in cash 9,000l., leaving the payment of 4,333l. 6s. 8d. in Oct. still due, and the balance of account still to be adjusted. While on this subject I must remind you of what I have said. Speaking on Sept. 24, 1890, my words were:—"Many of you may ask—having proved their value, why sell? Why not realise them for the Sheba Co.? The unpleasant answer is at hand: The want of money to erect more machinery. If we had sufficient capital the directors might have urged the erection of a plant for the purpose of working the tailings, the more particularly because such an operation is as safe as any known industrial enterprise can possibly be." On Jan. 26, 1891, I again alluded to the tailings thus:—"The question we had to resolve when financial difficulties were pressing was—how shall we raise the money? By paying a long price? Or by selling our tailings even at a low figure? We agreed to the latter course—may I not add with your concurrence? The negotiation was only concluded in this hall at our summer meeting; and if I must state my belief, this is my opinion, that the sale of the tailings induced the 30,000l. subscription of debentures, and the success of the subscription of the 30,000l. gave the impetus to secure the further 20,000l. debentures, making the 50,000l. debentures required." Having regard to the great expenses necessary and incidental to the starting and development of such a property as the Sheba, if the purchaser has gained by his contract, the company has also benefited by the sale.

HOW TELEGRAMS ARE MADE KNOWN.

Dissatisfaction has been expressed in some quarters with respect to the communication of the information received from the mine. This is a subject which has given me some anxiety. Speaking generally, I open all cablegrams. If the nature of the cablegram requires publication, it is posted immediately at the offices of the company, and on the same evening it is sent simultaneously to the Stock Exchange and to the various newspapers. Can any better mode be suggested? If so, it will receive our adoption. But this I know does not cover the whole subject matter. Some affirm that the information is known to the Stock Exchange before it is known even to the directors. Only one of two hypotheses can account for this phenomenon. Either there is treachery at the Sheba Mine, or the alleged information is the guess work of operators in Sheba shares. In more than one instance the information circulated in advance has been inaccurate. In no instance has information been sent to any

other than to the board. In every instance our general manager has taken the utmost possible precaution that the first result should be sent to the directors. (Hear, hear.) If, and notwithstanding, treachery exists at the mine, its discovery will involve the instant dismissal of the culprit, be he whomsoever he may. From the letters of the general manager on the subject, I may add that he is of opinion that his staff and men are loyal, and that the information cabled is guess work, and only guess work. Soon after we started crushing a rumour was circulated here that our ropeway had broken down, and, therefore, in order to keep shareholders advised as to the facts, we instructed the manager to send us weekly a cable, stating the number of tons crushed. But as no such necessity now exists, we have told the manager to discontinue these weekly returns and save this cable expense. As an illustration of the difficulties incidental to the publication of information, we may instance the cablegram of June 16, 1891, viz.:—

"Level No. 6 cross-cut has cut the lode 23 ft.; assays satisfactory." Well, the cable of June 16 was in the papers of June 17; but the market promptly put down the shares 1s. on this intelligence, intelligence which the directors thought most encouraging, proving as we think it does prove, that the rich shoot goes down. Dissatisfaction with the cablegram was openly expressed; because the market said that if the assays had been satisfactory they would have been stated. Now, the cablegram was published just as received. If the directors had supplied the assays from their general knowledge of the matter, they would have been blameworthy. Had they indicated their opinion by a postscript to the cable, they would have been open to all manner of imputations. We are now, however, in a position authoritatively to say that these assays were—Sample 5, June 16, 4 ozs. 8 dwts. 20 grs.; sample 6, June 17, 4 ozs. 4 dwts. 22 grs.; sample 7, June 18, 4 ozs. 14 dwts. 1 gr.; sample 8, June 19, 4 ozs. 4 dwts. 22 grs. Since these dates we learn that this rich lode has been defined to be 48 ft. running north and south, 50 ft. east and west, and 75 ft. in depth. (Cheers.)

FOUR ESSENTIAL POINTS.

I think I have touched the chief subjects as to which difference of opinion may exist. I now pass to the following points:—The mine, the crushing, the cost of working, and the nett results. But before I advert to these subjects, I must give expression to the unanimous appreciation which the board entertains of the untiring skill which Mr. Hill, our general manager, has shown. A check or a difficulty has to him been the signal for renewed exertion. Fever has attacked him, and not him alone, but nearly every member of the staff. They are fighting our battles and bearing our burdens; and we as directors and shareholders wish them to know that they have our sincere sympathy and cordial recognition. As to the mine, it will doubtless be more satisfactory to hear the report from Mr. Chambers. As to the crushing, the general manager estimated the return at 4,000 tons per month. But this was on two hypotheses: (1) that the mill would be running full time; (2) that the manager expected 1,000/1,200 mesh screen would be fine enough. At present the mill has not been running full time owing to the stoppages on the aerial ropeway. Taking May, however, as an example, the output would have attained on full time 3,000 tons; and when the tram is strengthened we shall no doubt attain quite 4,000 tons per month. But the sized mesh will affect the outcome. The finer the mesh, the smaller the quartz must be crushed, and the smaller the quartz is crushed, the less must be the total quantity put through the mill. After thoroughly testing the ore, the manager found he had to use not a 1,000/1,200 mesh, but a 1,600 mesh screen; and he now thinks it advisable to try a 2,000 mesh in order to attain better gold results at per ton of quartz crushed. As to the cost, we are now in a position, from actual working, to give you figures rather than estimates. By "cost" we mean the outlay for mining, milling, transport, and all office and other expenses in South Africa. At per ton in Mar. it runs out at 2l. 4s. 2d.; in Apr. at 2l. 0s. 9d.; in May at 1l. 4s. 5d.; and the average, therefore, on these three months is 1l. 16s. 5d. But we must point out to you that during Mar. and Apr. the expenses were exceptionally heavy, and Mr. Chambers considers 1l. 4s. 5d. will prove a fair monthly average. This is satisfactory. But what still tries our finances is

EXPENDITURE ON CAPITAL ACCOUNT.

During the storm the simple watching of the water-race by way of strengthening those points which might show stress of weather involved very heavy expenses for labour and material. During the construction of the ropeway the expenditure already incurred and paid for is not less than 10,000l. over the estimate, and perhaps more. It may be explained that, by the contract, Mr. Pohlig was to find material and skill while we were to supply labour; and the labour has been not only very great in itself, but much increased by the incidence of repairs and the necessary strengthening of the plant. Of course, all these sums have reference exclusively to capital account, and have in no way affected revenue. As to results, may I say, as chairman, that I keenly appreciate the patience of the Sheba shareholders; and I am as sincerely solicitous as any one of them to commence and continue the payment of dividends. I am sure, however, they will recognise with what serious difficulties the board have had to contend, and that in anticipating dividends they will remember that practically crushing commenced in Apr. I am excepting Mar., because in that month, owing, as I have already said, to the nature of the start and the absorption on the plates, the yield barely met current expenditure. In order that at the annual meeting at the end of this year the shareholders may see the value of their property as a dividend-paying concern, the board issued instructions to the general manager so to arrange his returns that a balance-sheet may be prepared to Mar. 31 last, thus far covering the expenditure on capital account, and a second balance-sheet to Sept. 30 next, by which date, on a basis of six months' actual working, our current revenue and expenditure may serve as an index of the future.

A FINANCIAL FORECAST.

It has been intimated to me that some financial statement will be expected; and although it is not easy to sketch a descriptive reference during the course of a current financial year, I will make the attempt rather than minister to any disappointment. (Hear, hear.) Our profit and loss account for the year ending Sept. 30, 1890, recorded a balance to loss of 2,789l.; and you will remember that this result was shown by taking the stock of tailings on hand at 20,000l. Now, I have already referred in my remarks to the alleged

deficiency in the tailings. Opinion is still divided as to the outcome; and both the general manager and Mr. Chambers think the heap will be found to contain more than the purchasers expect; yet, taking Mr. Chambers' estimate of 6,000 tons as a basis for my present purpose, there will be a deficiency on this item of, say, 6,667.; the expenditure during the months from Sept., 1890, to Mar., 1891, shows a balance to debit to the extent of, say, 4,650.; the proportion of debenture interest up to Mar. 31, is, say, 4,100.; discount and charges on debentures issued since Sept. 30, 1890, 3,350.; bringing up the deficiency to 18,767.; add to this amount the recorded loss of 2,789., and the total estimated deficiency becomes 21,556. This sum will be chargeable against the second six months of our current financial year. Turning now to the working months of Apl. to Sept., both inclusive, what shall we have to provide for capital account? What for maintenance? What for debenture interest? And what for current expenses? Now I have been most anxious to repress further expenditure on capital account; but, as Mr. Chambers will tell you, sinking must be commenced, so that on the one hand we may develop the payable ore below No. 5 level (the ore to which I have alluded as assaying 4 ozs. at No. 6 level), and so that on the other hand we may pump out the water which we are sure to meet as we get deeper down. Now this expenditure need only be incurred gradually. I do not think I can put it at less than 500. per month; and it must be begun at once. I am sure you will recognise the great difficulty of forecasting figures in a mining enterprise, and how precarious all such estimates necessarily must be; but subject to this remark my outlook from the end of Mar., 1891, to Sept. 30, 1891, is somewhat like this:—Revenue estimated Apl.—Sept., six months, 57,000.; current expenses six months at 3,000. per month, 18,000.; probable expenditure on development account two months (Aug., Sept.) each, 500., 1,000.; debenture interest six months 90,000. at 10 per cent., 4,500.—23,500.; nett revenue for six months ending Sept. 30, 1891, 33,500.; total, 57,000. Now these figures set out as nearly as I can foreshadow the result of six months actual working, viz., a surplus of 33,500. (Loud cheers.)

POSITION SUMMARISED.

Let me summarise the position. On the credit side we estimate a surplus of 33,500., to which, as we think, there is to be added the 4,333. due as we contend from the purchaser of the tailings, making thus an amount of, say, 37,833. On the debit side there is the estimated deficiency mentioned above of 21,556. The amount on balance thus becomes a credit of 16,277. (Cheers.) But how will our cash account stand? Inclusive of the cash balance now at our bankers, which will be supplemented by the yield from gold during the months of June, July, Aug., and Sept., there will be a cash asset of, say, in round figures, 46,500. Our liabilities we estimate thus:—Supplies for the mine, say 2,500.; current expenses at the mine, say 10,500.; electrical plant for sinking, say 3,500.; making thus a total of say 16,500. These figures show on cash balance an estimated credit of 30,000. Now, you will observe that at the same date, viz., Sept. 30, 1891, the general account shows an estimated credit balance of 16,277., and the cash account an estimated credit balance of 30,000. I cannot pretend to say how our auditors will adjust the question of capital and revenue account. I shall remind them of the fact that 9,000. earned from tailings will have, as it seems to me, to be repaid to revenue account. In supplying these details I shall probably have laid myself open to remark; but I shall contentedly bear criticism provided you feel that in response to your wishes I have expressed an honest opinion to the best of my ability for your guidance as shareholders. (Loud applause.) I will now ask Mr. Chambers to give you his report.

VIEWS OF A VISITING DIRECTOR.

Mr. ARTHUR CHAMBERS (director): Gentlemen, I am afraid that after the very exhaustive statement given you by Mr. Soper, the few words I have to say will prove somewhat a repetition and uninteresting. He has, so to speak, taken the wind out of my sails, and left me the difficult task of making bricks without straw. What I shall endeavour to do is this—give you an exact description of the property and works as I found them, and my own ideas and impressions as to present and future prospects. I left England on May 1. I spent some 10 days in a thorough examination of the whole of the Sheba Mine and works. During this time I went through every level and every winze in the mine that it was possible to get through, testing and examining wherever and whenever I thought necessary. After inspecting the mine I went several times carefully over the line of wire ropeway, and also the dam and water-race; spent portions of several days at the battery, watching the operations and system of working in the new mill, including the whole process of the clean up, the retorting and casting of the gold into bars such as they arrive on this side. I also several times visited the old battery at Fever creek, where the McArthur Forest Co. are treating the tailings. I will now briefly describe what I saw. First, a word or two as to the nature of the country. Very few here in this room, and only those who have been on the Sheba hill, can understand the enormous difficulties that we have to contend with in carrying on our works. Many persons, and even newspapers, think and imply that the Randt district and De Kaap district are almost one, or at least in close proximity to each other. This is a great mistake; they are fully 300 miles apart. As to mining, there is no comparison between mining at the Randt and mining at the De Kaap district. I do not intend any disparagement to the Randt mines, but merely to show how different is the situation. Suppose, for instance, our general manager starts from his house to visit the No. 5 level, he has to descend some 700 ft. by zig-zag paths cut in the face of the hill, returning the same way, and, even if he spent only a short time in the mine, it would occupy fully half a day. Or, if he decides to go to the battery, distant in a straight line hardly 3 miles, he has to ride and walk a distance of probably 12 miles each way, all at foot pace, and occupying him fully a whole day. Following the order of Mr. Soper's speech, I will take the wire ropeway.

THE WIRE ROPEWAY.

Here again I must repeat my own words. I was prepared to see something never before attempted in this line, but the reality far exceeds my imagination. The wire ropeway has been called one of the wonders of South Africa. I speak subject to correction, but so far as my memory serves me, I believe that no ropeway, with such gradients and such enormous spans, has ever been erected before. Starting

from the loading station, this commences with a steep ascent of about 700 ft., up the almost perpendicular face of the Sheba Hill; passing over this we come to a deep valley, where the ropeway has a span of 1,500 ft. Standing, as I have done, in the bottom of the valley some 800 ft. below, and looking up, the wire ropes appear as cobwebs, and the buckets as spiders travelling across the sky. After this span we come to No. 2 anchorage, and then on to another tremendous span and ascent on the opposite side; but this span is broken by what I call the Sheba Eiffel tower or standard 100 ft. high. This appears to be well and substantially erected, and fully equal to all requirements. After this we come to No. 3 anchorage, the highest point on the line; here there is a look-out station, and two men are constantly on duty. From this point the line commences to descend, passing over several smaller hills down to the battery some 1,700 ft. below the highest point. A telephone connects the battery, mine, look-out station, and office, and, in addition to this, one of the line inspectors has a telephone on his back and can at any time connect with the line, at any point, and speak to either end. There are on the line 109 buckets, carrying 5 cwt. each, at intervals of 90 yds. between them. Each bucket occupies one hour in travelling from loading station to battery. The number of hands required to work it are four white men and 20 natives. The cost per ton for every ton of quartz carried is 1s. 9d. The anchorages I have mentioned are points on the top of the hills, where the carrying ropes are carried over pulleys and connected with enormous iron buckets some 12 ft. deep, and 3 ft. in diameter, filled with rocks and masses of iron, thus tightening the ropes automatically, in response to any expansion or contraction.

DEFINITE ANSWER TO A CRUCIAL QUESTION.

And now I fancy I hear some doubting individual say "All this is 'all very fine and large,' but will it work successfully? To this I answer at once, and without any hesitation, "Yes," without a shadow of a doubt. Of its ultimate success I am well assured when the alterations which actual experience has shown to be necessary have been carried out by the contractors. From all I have seen, and taking into consideration the nature of the country, I believe this is the best system of transport at all suitable, and if we had to go over the whole matter again to decide as to how we are to work the mine, I should at once advise the wire ropeway. I have been inundated with suggestions as to what to do, and with questions as to why we do not do this, that, and the other. To all I make one reply: "At present we have nothing to do with it; it is in the hands of the contractors." I now pass on to another, but not less important subject—the mine. I believe many here present have heard me express my opinion of the mine previously. My visit has strengthened and confirmed that opinion in every way, and I regard the recent discoveries and developments below No. 5 level, to which our chairman has alluded, as the most important discoveries of any that have ever been made in connection with the property. Both Mr. Hill and Capt. Cook, the mine manager, are unanimous in their opinion that this rich and extensive body of ore goes down probably to an unlimited depth. Entering the mine through the No. 5, or main level, is like going into a railway tunnel; the double line of rails are well laid, and the points and sidings work automatically and without any hitch or trouble. So well has Mr. Hill arranged his system of winzes and passes that all the ore falls from the top to the bottom, without handling, through the different shoots into the trucks on No. 5 level, and thence out by a short line to the loading station. Two natives easily handle and run out a truck holding 25 cwt. as fast or faster than required for the ropeway.

MINE STEADILY IMPROVES.

Commencing from No. 1 level to No. 5 level, the whole of the mine, good as it was before, for some months past has very much improved, and these reports are continued up to the latest advices. In No. 1 level at the back of the quarry a further discovery of rich ore has taken place; this apparently is continued down to the No. 2 level. In consequence of this discovery it has been decided to run a drive in from above the quarry level and then sink a winze to come down on the back of it, and thus stope it out. No. 3 level is still holding its own as one of the best levels in the mine. From No. 4 down to No. 5 not very much work is being done, and ore from this portion of the mine will be extracted later on, as needed. The true system of mining is in all cases to get well ahead with developments, and this system Mr. Hill has well carried out. Though we have a long and continuous lot of work ahead of us, I do not consider we can call a halt. We must go on, and in this opinion Mr. Hill agrees with me. I have been urging on my co-directors, and urging most strongly, that we must immediately and at once send out the necessary plant and appliances for continuing our sinking below No. 5 level in No. 15 winze. We are already down a distance of 175 ft., and this is as low as we can deal with the water and hoisting by hand-power. Mr. Hill wishes to continue this winze, and, simultaneously with it, sink the low level shaft to a depth of 600 ft.; at this point the two would nearly meet. A hoisting plant can be fixed at a point midway between the two so as to hoist from both at the same time. This plant (also the drills and pump) to be driven by electric power supplied from the battery. The expenditure on these works would be spread over probably two or three years, and would not much increase our present outlay. On the other hand, it will increase our monthly returns as we have below No. 5 level a large body of exceptionally rich ore. I do not think I can say any more about the mine, except to conclude in the words of Capt. Cook at our opening dinner: "That the Sheba Mine is a mine not only for us and our children, but for our grandchildren also." Next I take the battery. Here a very few words will suffice. It is without doubt and admitted by every one to be the finest battery in South Africa.

THE MILL.

I mean it is the finest and best as regards labour-saving appliances, its system of work, and the amount of work that can be done with few hands. The easy and smooth manner in which the whole of the machinery runs without any hitch or break. I visited several other mills, many of them most elaborately got up, but in no single instance did I see anything working so continuously, smoothly, and at the same time so complete and simple, as the Sheba battery. The best music I ever heard was on the morning when I rode over the line of ropeway to the battery, and at a distance of nearly ½ mile heard the steady, loud, and continuous roar of the 60 stamps pounding away at the hard quartz. My first

words were "may they never stop." Inside the mill the noise is deafening, and yet with all this tremendous pounding of the 60 stamps, each weighing 960 lbs., going at the rate of 90 strokes per minute, the vibration of the building is very, very slight, and you feel at once that the whole thing is on a good, sound, solid foundation. Our chairman has explained the particulars of the crushing, and I do not think it necessary for me to say more. During my stay various rumours were afloat as to theft of amalgam.

NO ROBBERY OF AMALGAM.

I went thoroughly into the matter with Mr. Hill, and believe, under the system he has introduced, that it is next to impossible for any theft from the Sheba Mine to take place, but quite independent of this, I believe, we have a staff of good honest men, anxious to do their duty, and anxious for the success of the company. In this, I consider, is our greatest protection. Water-race and dam: With the water-race I am not so well satisfied as with the other works. In one or two places the line as originally carried is too near the river, and hence during the floods the damage occurred with which you have been made acquainted. This is all remedied now, and later on Mr. Hill intends making a trifling alteration in the route, which he hopes will prevent any recurrence of such trouble. The dam is a fine piece of work, and the fact of its having withstood the late unprecedented floods is proof of its stability. My sincere thanks are due to Mr. Hill for his assistance during my visit. He aided me in every possible way, and spared neither himself nor anyone else in enabling me to obtain all and every information. I am also sure that the hearty thanks of this meeting and of the shareholders generally are due to him for his indefatigable energy and perseverance. The work that he has done has rarely, if ever, been equalled by any manager. (Cheers.)

DISCUSSION COURTED.

The CHAIRMAN: Gentlemen, if there are any shareholders who wish to put questions I shall be only too happy to answer them. But in order to promote dispatch of business, as this is not a meeting held under our articles of association, perhaps those of you who wish to ask questions will put them as questions only, and get answers, and then if any one desires to address the meeting generally he can be heard at greater leisure.

SERVICES OF DIRECTORS AND MANAGER NOT FORGOTTEN.

No questions having been put, Mr. MUIRHEAD (after a pause): Mr. Chairman and gentlemen, as no other shareholder has risen, I think I should like to offer a few remarks on the present state of the company. I wish to add the testimony of an independent shareholder to the very great care and, I am sorry to say, anxiety which Mr. Soper has been obliged to devote to the affairs of this company. I do not want to lay too great stress upon this, but it is only due to him to say that every day he has been most anxious to do the best he could to promote the interests of this company. (Cheers.) I think we ought to pass a vote of thanks to him, and also to the other directors and Mr. Hill, the superintendent, because I am sure they have each and all shared the anxiety of the chairman. (Loud cheers.) It seems to me that there are several things we do well to keep in mind at this time. Mr. Soper has referred to the patience of the Sheba shareholders, and, personally, I think it almost phenomenal. I have held my shares, for example, for 5 years, and have been, with my brother shareholders, beset by all sorts of vicissitudes. In fact, we have had what you might call very bad luck. Nothing has seemed to go right, but I can only express my own opinion, and I think others will agree with me, that we are getting near the end of the long lane. Now, what have we in the Sheba Mine? We have

PRACTICALLY AN UNLIMITED AMOUNT OF QUARTZ

Mr. Hill has estimated at 4,000,000 tons. That is enough to keep us going for 100 years, but what we have in prospect is much more important, and that is the development in No. 6 level, which is unprecedented in any other mine of which I have knowledge. I would draw the attention of the chairman to a fact which he never forgets—that we have been without dividends very long, and that, therefore, there is a stern necessity to develop this work at the earliest possible moment. I know I shall be told I am not a mining man, and do not know the difficulties of mining, but at the same time I will ask the directors to address themselves to that problem. I think there are mining men on the board who do know something of mining, and I believe we are not going to stick at any difficulty which will not allow us to get quartz out of that part of the property so as to make it dividend-paying. The real crux of the whole question has lain in the tramway. The absence of that has been the cause of all the trouble, and I am very glad to hear from the chairman and Mr. Chambers that the difficulty now felt is not one that is insuperable. If that be so at this present moment, and if this difficulty has been overcome—with our present plant we are earning 15 per cent. It is true we have not the money at the bank, as it has been absorbed on capital account, but I hope that at the end of this next month or two we shall be in receipt of some of those dividends which Mr. Chambers has described as "frequent and abundant." We have the stuff there, and that is a great fact. (Cheers.) Do not let us stand outside the door of the banquetting hall, but let us enter in, so that we may partake of the feast. I do not want to be told that the quartz is there for my children and my grandchildren—I may never be in the position of having such luxuries. (Laughter.) I want to press this point rather strongly on the board—whether, having a genuine mine, we cannot reap the benefit of it. Our shares are kicking about at all sorts of prices, but we must not pay too much attention to market quotations, although sometimes they are an index of value. All around us we find disaster. The Sheba was the first mine to draw the public attention to this industry in South Africa as presenting any prospects of success, and I hope that the Sheba will now rise Phoenix-like from the ashes of an unlucky past, and show everybody that the confidence originally reposed in it, and that we repose in it to-day, has not been misplaced. (Cheers.)

The CHAIRMAN: I can only thank you for your good wishes and for your attendance, and the meeting is at an end.

The Sheba Gold Mining Co., Limited, has received the following cablegram announcing that the July yield has been received:—"2,300 tons, 2,665 ozs."

HILL'S WATERFALL ESTATE AND GOLD MINING COMPANY.

COMPANY TO BE WOUND UP VOLUNTARILY—LIQUIDATOR APPOINTED.

AN extraordinary general meeting of this company was held at Winchester House, on Friday, July 31, for the purpose of considering, and if thought fit, passing the following resolution:—

"That the company be wound up voluntarily, under the provisions of the Companies Acts, 1862 and 1867."

Mr. N. J. West

presided.

Mr. J. JAMESON TRURAN (secretary) read the notice convening the meeting.

THE POSITION CLEARLY STATED.

The CHAIRMAN: Gentlemen, we have met here to-day to consider and decide upon the future of this company. When your directors were asked and consented to take seats upon this board, they did so fully believing in the statements that were made to them by Mr. Hill, the vendor, and also in the reports that were issued with the prospectus to the public, and they determined, one and all, by giving their time and attention to the affairs of this company, if possible, to bring it to a successful issue. For that purpose machinery was ordered, such as was considered necessary for the immediate development of the property, and the services of an experienced manager, Capt. Pascoe, were secured, whose duty it would be to conduct the mining operations on the estate. Previous to his leaving for Africa the directors gave him full particulars as to how to act there, and they also instructed him to report to them upon the whole estate as soon after his arrival as possible, but more particularly with regard to the water, the wood, and the auriferous lodes. We are sorry to state that Capt. Pascoe's report was not of a satisfactory nature. It may be within your recollection, gentlemen, that the reports, as said to have been given by the experts employed by the vendor, and that were issued with the prospectus, applied more particularly to that part of the estate called the Irene claim, and it was in this claim that your manager, after having prospected elsewhere, determined to prosecute mining operations. The extent of those operations you have been fully informed of, as they were explained by a diagram and plans at the last meeting in Oct. From time to time during those operations the reports sent home by Capt. Pascoe were certainly not of a cheering nature, but the directors hoped that on further development the ground would improve, and eventually payable ore would be met with. In this, however, as you know, they were

VERY MUCH DISAPPOINTED.

As Capt. Pascoe was sinking the shaft and driving upon the claims, it was impossible to form any decisive opinion with regard to their actual value, and it was not until his operations had assumed considerable magnitude that the directors felt fully convinced that, as far as these claims were concerned, they were not of the value we had supposed them to be. There was, however, one doubtful feature about it. Capt. Pascoe's operations were prosecuted in the banket formation peculiar to the Transvaal, and we thought that perhaps he might have been misled as to the value of this particular banket; and in order to test this we asked a Mr. Button, who is an expert and an old miner with the banket formation, to go and report upon it, and his report was certainly not a favourable one. We were further of opinion, however, that the shareholders here in London would not be inclined to take the opinion of Mr. Button solely, and in order to make our position firm we procured the services of an expert, whose opinion would not only be taken as conclusive in the Transvaal, but also here in England—namely, Mr. W. H. Furlonge. He is a gentleman who is not only well-known in Africa with regard to the quartz and also the banket, but he is known all over the gold-bearing world as a man of great experience and repute.

MR. FURLONGE'S REPORT.

After having received his report, which was very clear and comprehensive—and, I regret to say, at the same time most condemnatory—we had it printed and circulated amongst the whole of the shareholders. You are, of course, fully aware what that report contained. Having received, therefore, that report from Mr. Furlonge, which was backed up by that of Mr. Button and confirmed by our mine manager, we thought that the time had arrived when the directors should recommend you to spend no more money upon the property. The very points that were stated in the prospectus to be gold-bearing, after having been given a very fair trial indeed, turned out to be almost utterly worthless. As soon as possible after our meeting in Oct., when this resolution was come to, we cabled to our manager, which was followed by a letter, instructing him to suspend all operations, to sell everything on the property that was movable or valuable, to leave the property in the hands of a caretaker, and return to England at once. Upon his arrival in this country we had several interviews with him, and he strongly reiterated his opinion that this estate was really not worth working.

POSITION WITH THE VENDOR.

We would have called you together sooner after the interview with Capt. Pascoe, had it not been for the action pending between the company and Mr. Hill, the vendor, and we were led to believe that that action would have been decided before now. We were informed by our solicitor that the action which was placed twenty-fourth on the list, and was to have been heard before Mr. Justice Kekewich, has now been postponed until after the long vacation. As soon as we knew that, we issued a circular calling you together to-day. I do not know that I can say very much more in regard to what we have done—that has been fully explained in the report circulated amongst you—but I will say this, that I think it reflects great credit upon the manager, whom we sent out, that all the reports we have received have verified in every possible respect that which he has done in your interests. If there was no gold there, he could not put it there; but he worked the property in a minerlike way, and to have received the credit of such men as Mr. Furlonge and Mr. Button is a great feather in his cap.

DIRECTORS HAVE DONE THEIR UTMOST.

Gentlemen, we now have to propose to you that this company be wound up. We claim that we have done as much as any board of directors could do, trying to develop the property in the very best manner possible, and we feel that we should not be doing our duty if we did not recommend you to wind it up. If you decide upon that course to-day, your directors do not personally care whether the winding-up is done voluntarily or compulsorily. We care not to what extent the limbs of the law may come down upon us. We say from our hearts that we have done everything that possibly could be done in your interest. We had but one motive in working this property, and we are not afraid of an investigation of the books, or of any document connected with the company. Mr. Cooper, whom I think you have all seen, has rather taken the wind out of our sails by applying to the Court for a winding-up order. We shall have to-day three resolutions to place before you. One is for the winding-up of the company voluntarily, and the second is for the appointment of a liquidator. As regards the liquidator, the directors have no choice in the matter at all; the only thing is that they wish to have a man of undoubted integrity and ability. Our object in wishing you to have a voluntary liquidation is that we believe it to be the cheapest and quickest method. We shall therefore propose to you that the company be wound up voluntarily, and that it be placed under the supervision of the Court. Mr. Cooper has suggested the name of Mr. Peat, of 3, Lothbury (Roderick Mackay and Co.), as liquidator, and the directors had not the least objection to Mr. Peat. The chairman concluded by moving, "That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867.

Mr. LINTILHAC (director) seconded the motion.

CRITICISM.

Mr. MONRO warmly criticised the management, and suggested that the chairman might, through his firm, be able to assist the company in realising some portion of the 7,000*l.* expended on machinery. He contended that a sum of 11,000*l.* had been paid to the vendor before it was due; whereas, had they waited until the due date they would have been in possession of reports to the effect that the property was worthless, and could then have refused to pay the balance of the purchase-money. He thought the shareholders were "doomed to pay up the remaining 3*s.* 6*d.* per share, and strongly urged the appointment of an independent liquidator.

A SHAREHOLDER asked if it was intended to take proceedings against Mr. Hill, the vendor, whose transaction with the company he referred to in very strong terms.

The CHAIRMAN: There is an action pending against Mr. Hill.

The SHAREHOLDER: That is a civil action, is it not?

The CHAIRMAN: Yes.

IMPORTANT STATEMENT.

Mr. COOPER: I am the shareholder in the company who has presented a petition for the winding-up of the company. I this morning saw Mr. West at the company's office, and he met me in the most frank manner. I showed him the proxies which I hold, and recognising me as the representative of an important body of shareholders, he offered certain concessions which I thought it my duty to accept. The resolutions that are to be submitted to you to-day practically amount to a compromise. We secure the winding-up of the company under the supervision of the Court, and the appointment of a thoroughly independent liquidator. I have named the liquidator, and he is absolutely unconnected with any person even remotely connected with the company. He comes amongst us without any bias whatever, or leaning to either party. Mr. West has agreed to certain stipulations in order to secure Mr. Peat a perfectly free hand, and under these circumstances I think I ought to recommend these terms—that is to say, a liquidation under the supervision of the Court, with a perfectly independent liquidator.

A SHAREHOLDER: What were the conditions agreed to by Mr. West to which you refer?

The CHAIRMAN: There is an error in Mr. Cooper's remarks. I did not send for Mr. Cooper, or agree to any stipulation whatever. As a matter of fact, I was asked if I would see Mr. Cooper, and, of course, I saw him as I would have seen any other shareholder of the company, or anybody else nominated by the shareholders.

Mr. COOPER mentioned that he held proxies from the holders of upwards of 10,000 shares.

THE MACHINERY.

The CHAIRMAN, in answer to Mr. Monro, said: The question of the machinery has been raised before, but I had nothing more to do with ordering it than any other member of the board. The machinery was supplied by Messrs. Harvey and Co., whose reputation as makers of mining machinery is well known all over the world, and ours is as good machinery as it would be possible to get. With regard to the payment to the vendor on account of the purchase-money, I think Mr. Abrahams, our solicitor, will be able to tell you that everything we have done has been done orderly and legally.

Mr. DIXON said he would support the resolution provided Mr. Peat were appointed liquidator. If there was anything wrong it would then have to be set right; and if, on the contrary, there was nothing wrong, many unpleasant imputations that had been thrown at the directors would be removed.

THE VENDOR AND LEGAL PROCEEDINGS.

Mr. ABRAHAMS (solicitor): With regard to the action against Mr. Hill—as soon as the directors received Capt. Pascoe's report, in June, which threw great doubts upon the value of this property, they determined at once on my advice not to pay another single shilling to Mr. Hill. He thereupon commenced an action against the company. Mr. Hill had a mortgage upon the property and served notice of motion for the appointment of a receiver of the property to enforce his mortgage. We had a counter-claim against him for the amount he had received on account of the purchase-money, but the directors ascertained that he was impecunious. Our action against him stands adjourned now, and we are advised by counsel that we should strengthen our case by having the deposition of Mr. Furlonge, who examined the mine. Mr. Hill still protests that the mine is what he stated it to be, but my belief is that he stated an untruth. He must have known that the reports he got were untrue. I must say that I have never come across a body of directors more desirous of doing

their duty to their shareholders than the gentlemen who sit at this board, for whom I have acted as solicitor.

ASSETS.

The object of the liquidator, I am sure, will be to bring this liquidation to a close as speedily and as economically as possible. Mr. Furlonge says that this property has a valuable deposit of manganese ore, and I am sure the directors will assist the liquidator in bringing it to a market. I cannot see any possibility of the shareholders being called upon to pay 3*s.* 6*d.* per share. The assets are good assets. We have had them valued at upwards of 8,000*l.*, irrespective of the property itself.

In reply to a further question as to the payment of the 11,000*l.* to the vendor,

Mr. ABRAHAMS said the money was due the moment the property was conveyed to the company. The directors might have withheld the payment, but they paid it in good faith.

The resolution was carried with two dissentients.

The CHAIRMAN then moved the appointment of Mr. Peat as liquidator.

Mr. COOPER seconded, and the motion was agreed to.

The CHAIRMAN next proposed "that the voluntary winding-up be placed under the supervision of the Court."

Mr. LINTILHAC seconded, and the motion was carried.

The proceedings then closed.

LONDON AND SOUTH-WESTERN BANK.

A PROSPEROUS HALF-YEAR.

THE half-yearly meeting was held on Thursday, at the Cannon Street Hotel.

Sir George R. Prescott

(chairman of the bank) presided.

The CHAIRMAN, in moving the adoption of the report and accounts, said the last six months had not been free from anxiety, and rumours of financial trouble had been both loud and persistent; but, so far as that bank was concerned, they had been making

GOOD, SOLID, AND SUBSTANTIAL PROGRESS.

The items in their balance-sheet showed continued and increasing prosperity. The current and deposit accounts amounted to 5,100,044*l.*, being an increase on the year of 321,357*l.* This item, above all others, showed the public appreciation of and confidence in that bank. The present paid-up capital was 525,000*l.*, and when the next three instalments on the new shares had been paid they would have a paid-up capital of 600,000*l.* The reserve fund, which last year was 95,000*l.*, with the premiums added from the new shares, now amounted to 170,000*l.*, all invested in Consols, which stood in their books at 92*l.* 10*s.* per cent. That was alike satisfactory to the public and to the shareholders.

LIQUID ASSETS.

When, six years ago, he had the honour to take the chair, they had upwards of 50 per cent. of liquid assets; now they had in cash in hand and at the Bank of England 840,480*l.*, and in money at call and short notice 311,550*l.*, making a total of 1,152,030*l.* Their investments in Consols and securities of, or guaranteed by, the British Government amounted to 1,105,425*l.*, added to which they had, in City of London Bonds, 38,800*l.*; in British and Colonial Government stocks, 195,250*l.*; and in British railway stocks and other securities, 99,856*l.*; making the total of their investments 1,439,331*l.*, which, added to the cash before mentioned, brought up their readily-available assets to 2,591,361*l.* Having regard to the fact that their current and deposit accounts were 5,189,000*l.*, and the liquid assets 2,591,000*l.*, the meeting would see at once that they had in hand 50 per cent. of their total liabilities to customers. That was a position of great strength and security. Their cash reserve amounted to 16.2 per cent.

PROFITS.

The gross profit of the half-year was 101,027*l.*, and the net profit 29,996*l.* The directors proposed to pay a dividend at the rate of 8 per cent. per annum, which took 20,000*l.*; to write off premises account, 2,000*l.*; to add 500*l.* to the Clerks' Guarantee and Provident Fund, and to carry forward 7,406*l.*

The motion having been seconded by Lieut.-Col. GEORGE A. ELLIOT, was adopted, and the dividend recommended was then declared.

BOTALLACK.

CALL OF 5*s.* A SHARE.

A SIXTEEN-WEEK MEETING of adventurers in Botallack was held on the mine on Wednesday.

Mr. A. H. James

(the purser) presided.

The accounts showed:—Labour costs, 4,245*l.* 5*s.* 9*d.*: coals (1,099 tons), 703*l.* 4*s.* 2*d.*; carriage, 302*l.* 15*s.* 6*d.*; stamps rents, 50*l.*; bank charges, 90*l.* 15*s.* 6*d.*; stannary assessment, 4*l.* 16*s.* 8*d.*; merchants' bills, 632*l.* 8*s.* 7*d.*; timber, 150*l.*; rates, 6*l.* 16*s.* 6*d.*; total, 6,186*l.* 2*s.* 8*d.* The credits were:—Tin sold (107 tons 9½ cwt.), 5,725*l.* 0*s.* 6*d.*; arsenic, 141*l.* 6*s.* 5*d.* The loss on the quarter's working was 319*l.* 15*s.* 9*d.*, and the present balance against the adventurers of 987*l.* 16*s.* 10*d.*

Mr. H. OLDS: What amount of calls are unpaid?

The PURSER: 205*l.*, or thereabout.

The accounts were passed on the motion of Mr. R. THOMAS, seconded by Mr. HENRY OLDS.

The PURSER said he recommended that a call of 5*s.* a share be made, and, if the call were paid and they got a little copper, he thought he might guarantee to wipe off the balance. (Hear, hear.) The call would produce 550*l.*

The call was made on the proposition of Mr. GEORGE COULSON, seconded by Mr. JOHN HOLMAN.

The PURSER said: In the last three years we have spent 65,000*l.* in working the mine, 13,000*l.* of which had been for opening and ventilating the mine. The extraordinary expenses had been 4,000*l.*, and the loss made in the three years was only 4,500*l.*

It was proposed by Mr. THOMAS that a special meeting be called at Penzance on Aug. 26 to consider the advisability of sinking a central shaft.

Mr. A. CHENHALLS seconded, and this was carried unanimously. This concluded the business proceedings.

THE COLAR GOLDFIELD.

From *The Madras Mail*, July 10.

It speaks well for the estimation in which the Colar Goldfield is held by experts and non-experts in England that the Stock Exchange valuations of the shares of the principal Colar companies have participated to a very small extent in the shrinkage that has been the lot of practically all classes of securities since the collapse of Barings shook the commercial world to its centre, and occasioned profound distrust and general alarm. The shares of the Transvaal gold mining companies have been woefully depreciated, in some cases as much as 50 per cent., notwithstanding the steady increase of the total yield of gold. In the first five months of this year the yield was 265,000 ozs.; in the same period of 1890 it was 186,000 ozs.; in 1889 it was 139,000 ozs., and in 1888 it was 72,000 ozs.; so the yield has almost quadrupled in four years. This decline of the Randt shares has been attributed to the reaction from excessive speculation and unwarranted inflation, and also to the realisation of the ominous fact that the auriferous deposits do not grow richer with depth, but much the reverse. On the other hand, the quotation of the shares of the Mysore, Ooregum, and Nundydroog companies experienced but a trifling decline during the worst period of the late depression, chiefly because the wise in mining matters recognised the significance of the fact that the lodes in each mine continued to increase in value with depth. Take the Mysore Mine, for example, and it appears, according to the latest figures available, that at 260 ft. north of Rowse's shaft, or in the 780-ft. level, the lode is a fine one of 3½ ft. in width, and assaying 2 ozs. 9 dwts.; and in a stope in the back of 700 ft. north in the same shaft the lode is 3 ft. wide, and assays 5 ozs. 3 dwts.; while in a winze sinking below the 700 ft. north the lode is 3½ ft. wide, and assays 6 ozs. 10 dwts. It is not surprising, therefore, to learn that the mill samples of quartz from this shaft give 3 ozs. 10 dwts. of gold to the ton, and that the total yield of gold in the first six months of the present year showed an improvement of 3,032 ozs. on the yield in the corresponding period of last year:—

	1891.	1890.
January ...	3,350 tons. 5,360 ozs.	3,271 tons. 5,002 ozs.
February ...	3,031 " 5,450 "	3,000 " 5,884 "
March ...	3,108 " 5,477 "	3,200 " 5,868 "
April ...	3,239 " 5,505 "	3,661 " 4,570 "
May ...	3,554 " 5,728 "	3,385 " 4,262 "
June ...	3,516 " 5,558 "	3,491 " 4,460 "
Total ...	19,828 " 33,078 "	20,008 " 30,046 "

The sterling value of the yield, reckoned at 3*l.* 17*s.* per oz. of gold, was thus 127,350*l.* between Jan. and June, 1891, and 115,677*l.* in 1890. The cost of winning the gold at this mine in the whole of 1890 was 1*l.* 2*s.* 6*d.* per oz. In the present year the scale of the operations has increased, and the quality of the ore has improved, so the working expenditure must have averaged less than last year. But if the average of 1890 be taken, then the working expenditure in the first half of this year, calculated on the above-mentioned basis of 1*l.* 2*s.* 6*d.* per oz., may be set down at 37,213*l.*, leaving a profit available for dividend and extensions of 90,138*l.* for the six months, or at the rate of 180,276*l.* for the year, being over 80 per cent. on the capital of 225,000*l.* (recently increased by the 25,000 shares given to the Goldfields Company for a slip of land west of the original block of the Mysore Co.) The directors do not return all the available profits to shareholders, but reserve a potential portion to meet the cost of new machinery and fresh exploration. The stamping power is soon to be increased by 30 heads, which will bring the stamping capacity up to nearly 5,000 tons of quartz a month; and additional tailings machinery is being erected to allow of from 1,250 to 1,500 ozs. of gold being obtained monthly from the tailings. The increase of the output of gold to 7,000 ozs. a month may, therefore, be reasonably expected at an early date.

It remains to be proved whether the Mysore will always, as a mine, be *facile princeps* in the Colar Goldfield, for the Ooregum is striding ahead, and, as a whole, is a richer property, as far as it has yet been proved, than its great rival. We have alluded to certain points in the Mysore Mine which are remarkably rich and encouraging, but it must in fairness be added that the majority of the other points give comparatively poor results at the present moment. On the other hand, the majority of the points in the Ooregum are rich, almost phenomenally rich. The 360-ft. level in Wallroth's shaft has been advanced 23 ft. south and 22½ ft. north, and the lode is 2 ft. wide, assaying 4 ozs. 18 dwts. at the former, and is 2 ft. wide, assaying 7 ozs. 4 dwts., at the latter point. The sinking of the shaft below 360 ft. is now being resumed with the comforting assurance that there is overhead a large reserve of rich ore readily available for stoping. Low's shaft has been sunk 363 ft., and the 350-ft. level has been advanced 139 ft. south, towards Wallroth's shaft, and the lode at the extremity is 1 ft. wide, and is valued at 8 ozs. 2 dwts. Probyn's shaft has been sunk to 546 ft., and at the bottom of it the lode is 5 ft. wide, and assays rather more than 1 oz. per ton. The 450-ft. level has been driven 50 ft. north of the shaft, or close up to the Nundydroog boundary, and the lode there is 4 ft. wide, and assays 4 ozs. 7 dwts. per ton. The same level has been driven 195 ft. south, towards Low's shaft, and the lode at this point is 3 ft. wide, and is valued at 2 ozs. 3 dwts. per ton. In a rise in the back of this level the lode is 1 ft. wide, and assays 4 ozs. per ton; and in one winze the lode is 3 ft. wide, and assays 2 ozs. 4 dwts., while in another winze in the same level the lode is 3 ft. wide, and assays 2 ozs. 5 dwts. The epidemic of cholera in the Ooregum camp during Apl. and the early part of May greatly interfered with the work throughout the mine, and caused the return of gold in the former month to decline one-third, as compared with March, but the results for the six months just ended compare very favourably with those in the corresponding period of 1890. They are as follows:—

	1891.	1890.
January ...	1,353 tons. 2,890 ozs.	825 tons. 1,784 ozs.
February ...	1,197 " 2,913 "	957 " 2,032 "

	1891.	1890.
March ...	1,302 " 3,004 "	1,005 " 2,075 "
April ...	950 " 2,055 "	966 " 2,049 "
May ...	1,367 " 2,890 "	1,001 " 2,107 "
June ...	1,354 " 2,902 "	1,010 " 2,127 "
Total ...	7,523 " 16,654 "	5,767 " 12,174 "

The milling power of the mine is now being increased from 30 heads to 50 heads of stamps, and the tailings machinery is in course of erection. The company has accumulated about 25,000 tons of tailings, and it is believed that a profit of 7,000*l.* per annum will be obtained from this source. The quartz at this mine has proved exceptionally rich, and the value of tailings depends to a great extent on that of the stone when quarried, so that rich stone gives rich tailings and *vice versa*. The cost in 1890 of winning gold at Ooregum averaged 2*l.* 2*s.* 8*d.* per oz. This year the cost must have decreased with the increase of the scale of operations, but assuming 2*l.* 2*s.* 8*d.* as the cost, and it follows that the Ooregum gold gives a profit of 1*l.* 15*s.* per oz., which, calculated on the above-mentioned 16,654 ozs. obtained from Jan. to June this year, means a nett profit of 29,144*l.* for the six months, or at the rate of 58,288*l.* for a year on a capital of 255,000*l.* (including the new issue of shares). The credit balance on Dec. 31 last was 51,570*l.* Out of this sum 20,000*l.* was appropriated to paying off debentures, 2,500*l.* to paying debentures bonus, and 1,250*l.* to paying interest on debentures, thus leaving 27,820*l.* available for dividend. There are no more debentures to pay off, and the dividend this year should be a handsome one.

Until very lately the belief was entertained on the field and elsewhere that the lode dipped from the Nundydroog south into the Ooregum; but it is now proved that the lode dips north from the Ooregum into the Nundydroog. This is of vital consequence to Nundydroog, and is of comparatively small importance to Ooregum, which has many strings to its bow. The Probyn's shaft, or the northernmost shaft in Ooregum, has given extraordinary results so far, and is far from being worked out. After paying tribute to the Ooregum proprietors the lode dips into the Nundydroog block, and promises to enrich its proprietors exceedingly. A few months ago it was predicted at Colar by the experts that unless some new discovery were soon made the Nundydroog Mine would be played out at an early date. The richness of the lode adjacent to Ooregum had increased with depth, but the length diminished ominously with depth, and it was argued that it was only a question of months when the triangle, with the apex downwards, formed between Webb's shaft in Nundydroog and the Ooregum boundary, would be exhausted of its wealth. But the cross-course was penetrated; the lode that had been shifted was recovered north of it; work was resumed with energy; and the deeper the shafts have been sunk, and the further north the levels have been driven, the better have been the results. At a depth from the surface of 520 ft. the lode has been followed in a level of a total length of 170 ft., which measures 1½ ft. at the northern, and 4½ ft. at the southern extremity (or as it approaches Ooregum) and assays 2½ ozs. and 4 ozs. per ton respectively. The figures for four stopes are 3 ft. wide, assaying 1 oz. 5 dwts.; 2½ ft. wide, assaying 2 ozs. 2 dwts.; 2 ft. wide, assaying 2 ozs. 11 dwts., and 1 ft. wide, assaying all but 2 ozs. As a "proof of the pudding," it is stated that the rough mill samples are valued at 3 ozs. 11 dwts., and the smalls at 2 ozs. 4 dwts.—two little facts that tell their own tale of good dividends to come. The following are the results for the first six months of last year and of present year:—

	1891.	1890.
January ...	830 tons. 1,471 ozs.	670 tons. 1,139 ozs.
February ...	810 " 1,449 "	700 " 1,321 "
March ...	800 " 1,520 "	650 " 1,017 "
April ...	855 " 1,633 "	650 " 986 "
May ...	1,000 " 1,634 "	700 " 1,035 "
June ...	1,050 " 1,812 "	750 " 1,488 "
Total ...	5,345 " 9,519 "	4,120 " 7,036 "

The yield in the first half of this year consequently exceeded that in the first half of last year by 2,433 ozs., and the reserves now are believed to be much larger than they were a year ago. "Minelooking better than ever." So telegraphed the superintendent to his board at the end of Apl.; and it is looking even better now than it did at that recent date. The capital of the company is now 200,000*l.*; the tailings machinery will come into use this month, and add from 150 ozs. to 250 ozs. of gold to the monthly yield; and the stamping power, which is now restricted to 20 heads, will be doubled before the end of the year.

The progress of the Champion Reef Mine is peculiarly interesting, for the property lies between the Mysore and the Ooregum blocks, and it is unquestionably traversed by the reef that has proved so advantageous to those properties. Sufficient depth has not yet been attained to cut the reef below the old workings, but so far as anything can be certain in mining it is sure that the reef will be cut rich at depth. The company has ample funds available, and the operations are being directed with great vigour and skill by the superintendent. The Coromandel block belonging to this company, lying to the north of Nundydroog, was until recently an asset of very dubious value; but its importance has been increased considerably by developments at depth. The prospects of Balaghat are also improving. In one place the quartz averages 2 ft. in width, and is worth 1 oz. 10 dwts. per ton; at another point there is an 8-in. lode, assaying 7 ozs. 7 dwts.; at another point there is a 10-in. lode, assaying 3 ozs. 3 dwts.; and at another point there is an 8-in. lode assaying 3 ozs. 12 dwts. The new 10 heads of stamps have been in use several weeks; the old 10 heads are being renovated. Haines's shaft is approaching completion, and the north engine shaft will soon be put into the state of thorough repair that it badly needs. The company has not yet succeeded in coming to terms with the Goldfields Co. for the purchase of a slip of land to the west of its block. The chief shaft is now 600 ft. deep, and is within 100 ft. on the lie of the lode, of the land of the Goldfields property. The Goldfields Co. has been prompted by the heavy prices that it has obtained from the Mysore, Ooregum and Nundydroog companies to demand a higher price from the Balaghat than that company can conveniently afford to pay in the present state of its finances. The Goldfields Co. might afford to be generous; but it would probably say in reply to such a remark that "business is business and sentiment is sentiment." Which nobody can deny.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, AUGUST 8, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

RICHMOND CONSOLIDATED MINING CO., LIMITED.

"TWENTY YEARS AFTER"—BRILLIANT PAST RESULTS, AND A GOOD FUTURE OUTLOOK—IMPROVEMENTS IN TWO OF THE MINES.

THE ordinary general meeting was held at the City Terminus Hotel on Thursday, "to receive the report of the directors and the statement of accounts for the year ending Feb. 28, 1891, to declare a dividend, and to transact the general business of the company."

Mr. George Hopkins, C.E. (chairman of the company), presided.

Mr. HUBERT AKERS (secretary) read the notice of meeting, and the report of the directors was taken as read.

A 20 YEARS' RETROSPECT.

The CHAIRMAN: Gentlemen, many of you, probably, will have noticed that it is just 20 years (not to-day, but last Monday) since the Richmond Co. was incorporated, and, before I deal particularly with the accounts which we have before us to-day, I do not think you will imagine a few minutes wasted if I give you some particulars of what the Richmond Co. has done during the 20 years it has been in existence. During that time we have taken out of the Richmond Mine 465,297 tons of ore, and have purchased from other companies 89,578 tons, making a total of 554,873 tons. This ore has yielded 83,183 tons of lead, 362,950 ozs., or

OVER 15 TONS OF GOLD,

and 11,022,465 ozs., or 460 tons of silver. The total value of this bullion has been 5,748,898 $\frac{1}{2}$ sterling, and the net revenue to the company has been 1,156,885 $\frac{1}{2}$, which is, as nearly as possible, 20 per cent. of the total value, the other 80 per cent. having gone in labour and materials. Out of this revenue we have used for purposes of capital 125,260 $\frac{1}{2}$, and we have expended in law costs nearly 100,000 $\frac{1}{2}$, the actual figure being 97,967 $\frac{1}{2}$. Now, I think that that confirms what is rather a common saying—that in America a mine is worth nothing unless you have plenty of law. In addition we sustained a loss by fire in 1878 of 18,156 $\frac{1}{2}$, leaving a surplus of 915,502 $\frac{1}{2}$, of which there has been distributed in dividends 871,968 $\frac{1}{2}$, or 16 $\frac{1}{2}$ 5s. per share, which is just

THREE AND A QUARTER TIMES THE NOMINAL AMOUNT OF THE CAPITAL.

(Loud cheers). The shareholders (taking them generally as a body) have received during the whole period of 20 years an average dividend of 16 per cent. per annum. (Cheers.) Now, the benefit to the district will be realised when I tell you that out of the total sum no less than 4,592,000 $\frac{1}{2}$ has been expended in Nevada and San Francisco in wages and materials, which is on the average for every year 230,000 $\frac{1}{2}$, or 4,400 $\frac{1}{2}$ a week during the whole 20 years. A great deal of that result is due to the ability, energy, and forethought of

OUR MANAGING DIRECTOR, MR. PROBERT.

Of course, he could not have obtained those results if the mine had not been equal to them, but I have been long enough on this board to remember letters coming from the other side advising the vendors to sell out their shares as quickly as possible, because the Richmond mine was worked out. By Mr. Probert's energy and perseverance, aided by his managers out there, we have obtained a very different result, and I think the figures I have given you to-day show a record of mining which it will be very hard to beat. (Loud cheers.) It is in these days, when we have so many properties brought here, which, however well they look at first, turn out very disappointing and disastrous to the shareholders—I say, it is somewhat refreshing to refer to such figures as I have alluded to now. (Cheers.) We will now deal with the report, and, of course, the principal feature in it is that of

THE TIMBER SUITS,

commenced by the United States Government, and which were not withdrawn until nearly the end of last year, and which, as a matter of fact, necessarily paralysed during the greater part of the year all our operations, both of mining and smelting. The cost of those suits to the company has been 2,116 $\frac{1}{2}$ cash paid, in addition to the loss we have sustained from the interference with our business. During the short time that we have been able and at liberty, so to speak, to work, explorations have been carried on in the Richmond Mine, and we have raised from it 1,346 tons of ore, but that quantity was not sufficient of itself to

warrant the starting of the furnaces, and, as a consequence, the company has done no smelting during the year, the furnaces being shut down all the time. In addition to the work done on the Richmond Mine, we have executed a good deal of exploratory work on

THE WILLIAMSBURG MINE,

and as matters are looking very hopeful there, and some of you have probably forgotten, or have never known, what this Williamsburg property consists of, I will just state that it comprises three claims, each 1,200 ft. long and 200 ft. wide, about 2 miles from the Richmond Mine, and about the same distance from the smelting works. We purchased it in 1883 for 3,000 $\frac{1}{2}$, and expended on the shaft in 1884, 930 $\frac{1}{2}$, but a severe storm in that year destroyed the works and filled up the shaft, and since then until within the last 12 months no work has been carried on except by tributaries. We have, now, however, sunk a new shaft, which at the date of our last meeting was down some 200 ft. Since then it has been sunk a further 200 ft., and is now down 400 ft., and a considerable length of levels has been driven from it in two directions. In our report we gave you the latest information that we then had about the Williamsburg Mine, where you will notice (page 3) Mr. Probert says that he considers the discovery, small though it is, of special interest, showing that the ground at the depth of 400 ft. and on the true dip of the vein is not barren. Since the publication of that paragraph we have received further information from Mr. Probert, which I think it is advisable I should read to you. Speaking of the Williamsburg, he says—

"Mr. Morrison reports that, although from various causes but little progress has been made in sinking in the bottom level (southerly drift), in cutting out the ore from the extension of the old chamber above indications have been met with which point to the probability of that pipe of ore dipping northerly instead of southerly, as was supposed. If this should prove to be the fact, then the ore in the southerly drift must be an independent streak, having its apex elsewhere, and showing that the Williamsburg ground is likely to contain mineral in places remote from the old chambers, and possibly extending eastwards through the whole length of the claim, where many iron croppings and discolourations have been found in a line leading towards the old east end workings, which yielded good ore formerly. When you get the map, you have sent out, properly filled in you will understand this ground better, and will see there is sufficient warrant for continuing the explorations in hand. About 100 tons of Williamsburg ore is now in transit to Salt Lake, and there will be more to send forward, but the grade is rather low."

That letter was dated July 22, and we asked Mr. Probert to let us know in time for the meeting the latest news with respect to these works, and his answer is this—

"South drift temporarily suspended; following traces of another chimney pitching northerly from the old chamber. 100 tons of ore shipped to Salt Lake netted \$2,500."

I do not know whether he meant this cable to correct to some extent his letter, but \$2,500 for 100 tons of ore is not very low grade—in fact, it is much better than we were expecting, and I think it a very satisfactory price. Now, as I mentioned before, we have a large area of ground, and if we have this additional pipe which he speaks of, and also the old one from which we and our predecessors abstracted a considerable quantity of good ore, I think there is a very favourable prospect for us in the Williamsburg property. Since the withdrawal of the timber suits, I mentioned that we had been exploring in the Richmond Mine proper, and have spent on that work 2,300 $\frac{1}{2}$. We have spent a good deal of money from first to last in exploring the lower levels, but up to the present time have never come across anything of consequence. I wish we had. It is the belief of everybody that in the lower levels there must be good ore, but, as you know, the ore bodies in the Richmond Mine are very irregular. They are not like an ordinary mine where the ore is enclosed between walls; it occurs in chambers, in detached masses, and is very difficult to find. Those of you who have been in the company for some years will remember that when we found that large ore body in 1878 from which we took out an enormous amount it had only been missed three years before that by about 4 ft. The workings had gone past this enormous body, and had missed it, and it was only found three years after. Now we have a little

MORE ENCOURAGING NEWS EVEN ABOUT THE OLD RICHMOND

ground, and when we have a little good news we never know what it may lead to. In this same letter from which I read an extract just now Mr. Probert says:—

"I have also a little better news from Eureka to communicate. In a rise from the 300-ft. level to the 200 in the Richmond a little good ore has been encountered, and as this is in new ground, it may lead to something of value."

You know how very carefully Mr. Probert writes. (Hear, hear.) He does not raise hopes unnecessarily. He waits until he sees results, and all he says is here:—

"It may lead to something of value. It is impossible, however, to say much about it until more work has been done, and the connection made between the levels."

However, gentlemen, although we know nothing much at present, it is satisfactory to think that we have found something which looks hopeful in that ground. So far for the mining, and I have explained that we have done no smelting, and as regards the accounts I do not think I need weary you with the details, particularly as they are very explicit in regard to every department. The principal items are set forth in the report where it states that we have at present standing to the credit of revenue 3,751l. 16s. 10d., out of which I shall presently have to ask you to

DECLARE THE DIVIDEND

recommended in this report, and we have, in addition to that, a reserve fund of 42,483l. We paid a dividend of 2s. 6d. per share, free of income-tax, on the 1st of this year, and the present dividend, although a small one, will, I have no doubt, be acceptable to the shareholders. (Cheers.) If I can give any more information I shall be pleased to do so, and, in the meantime, I will formally move the reception and adoption of the report and accounts. (Cheers.)

The Hon. RANDOLPH STEWART (director): I second the motion,

VIEWS OF SHAREHOLDERS.

Mr. HURST: The statement that the chairman has made is very explicit, and everyone will understand it, and certainly the accounts presented to us are very full indeed. The chairman has told us a great deal of what has been done in the past, but there are a good many shareholders who did not enjoy its benefits, and who, therefore, must look to the present and to the future. The chairman has told us something with regard to the future that looks hopeful, and I trust it will be realised. There was an extraordinary production in the past which we cannot expect to see repeated in the future, and at present the mining outlook seems gloomy. I find one thing in the accounts which does not look well, and that is that the profit and loss account, which is 916l., and the expenses in London are 1,671l. As a man of business in former days, whenever I found my profits smaller I tried to curtail my expenses as much as possible, and, therefore, should recommend the directors to see if they cannot in some way or other contrive that the expenses in London may be reduced. If the business is to go on, it is important the shareholders should receive some profit, though even those we are receiving are better than that of many mines that could be named. But those have been mines that have been pushed forward not honestly or in a straight-forward way. Our capital in the first instance was enormous, but still the results have fully justified it, and now we must look to the future, and it is only by good management and great economy that we can expect dividends.

I GIVE THE DIRECTORS CREDIT

for the attention they have given to the concern. I give Mr. Probert credit also for being capable in the management of affairs in Eureka, and trust that things will turn out more prosperously than they have done recently. We know "the darkest day—live till tomorrow will have passed away," and this new prospect held out by Mr. Probert, I trust, will be realised even beyond what he has intimated. (Hear, hear.)

Mr. LEEKE: With regard to dividends, my own idea would be to spend what you now propose to divide on more vigorous exploration, for the life of the mine consists in that.

Mr. WEIR: It is gratifying to be free from the law suits which have given our board so much trouble for a long time past, but I should like to know whether the costs of fuel will be greater than before this litigation commenced. I quite agree with the first speaker that an effort should be made to reduce the expenses in London. How is your reserve fund invested, and as to temporary loans—are they realisable?

REPLIES.

The CHAIRMAN: They are all well secured. As to the profit and loss, you will see by the first item on page 2, that out of the ore raised in the last 12 months and sold for 6,830l., we paid the general expenses of management at Eureka of 1,595l., leaving a profit of 784l. As regards our investments, we received on them 1,750l., which was more than sufficient to pay the London expenses. As regards the suggestion of not paying a dividend but spending more money on energetic exploration, I do not know whether Mr. Leeke is aware of the large amount of money we have spent in this direction in the Richmond year after year below the 800, which is the lowest level from which we have taken any ore of consequence. We have explored in all directions, and really the question has been on my mind for some years whether we ought not to give up explorations in the lower levels, but I have been unwilling to do it so long as there has been any hope whatever. We have not restricted the amount of development expenditure. It has been small lately, because we could not with these suits going on explore the mine at all—it was not worth while. I do not think it is necessary to keep the money in hand, and so would advise the shareholders to take the dividend, although it is a small one. We have a balance in hand on revenue brought forward from previous years. At the last account we had a balance of 9,584l., out of which we paid a dividend of 2s. 6d., which absorbed 6,750l. The remainder, with what we have earned during the year, enables you honestly and well to divide 1s., and still carry forward 1,050l. With reference to the smallness of the amount, Capt. Stewart has long wished to pay an extra shilling so as to bring the sum to a round figure, for he has never liked the odd one. (Laughter.) Of course, to those who have purchased shares at anything like their present price (and I hope many have done so) even that small dividend represents something like 6 per cent. on their money, and for those who have been shareholders from the beginning, I do not think they need grumble at the smallness of the amount now, because I have shown you they have had

THEIR CAPITAL BACK MORE THAN THREE TIMES OVER.

As regards the London expenses, we have reduced them very considerably, to the extent of nearly 1,000l., by sharing our offices and our work with other companies, so that our office expenses, salaries and clerks, stand now at less than 400l. for the year. (Hear, hear.) The only item you could reduce would be the directors' fees. I do not know whether Mr. Hurst levelled his bow at them or not. (Laughter.)

Mr. HURST: I simply threw out the matter for the directors' consideration.

WHAT MIGHT HAVE BEEN.

The CHAIRMAN: I will only say that at the time we were earning cent. per cent. the shareholders did not propose, and the directors did not ask for, any increase of their fees. We have been on half-pay now for a good many years, and I find that for the whole 20 years during which the company has been in existence the directors' fees have amounted to 23,500l.—a little over 1,000l. a year for the whole period, which is very small on the returns of the mine. I am quite sure, gentlemen, that if we had asked you at the start to pay us according to results, you would have willingly said, "We will give you 5 per cent. on the profit," in which case instead of paying us 23,000l., we should have received something like 55,000l. (Hear, hear.) However, I do not make a point of it, and will see what can be done. I hope, from what we have heard lately, that we have better times in store for us, and then if we can give something more to the shareholders, I am sure you will not be strict about the fees of the board. (Cheers.) As to the timber, it is nothing but scrubwood, which is used for burning into charcoal, and the timber proper which we use in the mine is imported from other States, and, therefore, it makes no difference to that item. The timber is the brushwood and scrub that grows wild on the mountain side, and is not timber at all. It has hitherto been cut down by American citizens, converted into charcoal by them, and then brought to our mine and other mines, and sold in that form. As a matter of fact, I do not suppose it will make any difference in our expenses.

A SHAREHOLDER: What is the probability of your re-commencing smelting?

OTHER PROPERTIES.

The CHAIRMAN: I do not think it will be wise to start up until we have accumulated a certain quantity of ore. The furnaces are very large. Each one is a 60-ton furnace, and requires a large quantity of ore to keep it going. Mr. Probert has great hopes of finding another property. We have told him that if he could secure one something like the Williamsburg that would answer our purpose, and we thought it would be the best way in which to invest some of our reserve fund. I suppose if he has examined one he has examined probably 20 or 30, until he is almost disheartened about it. What he says is this—either the properties are worth nothing, or if they are worth anything then the owners put on such a price as to make the purchase prohibitory. I hope that this Williamsburg Mine will do something for us, because we have plenty of ground there. We bought it cheap, and it looks really as if we should now get something out of it. (Hear, hear.)

The report was unanimously adopted.

THE DIVIDEND.

The CHAIRMAN: I propose, "That a dividend of 1s. per share, free of income tax, be and is hereby declared, payable on Aug. 10 inst. to the shareholders on the register on July 27." I think we may be able to send out the dividend warrants on Saturday.

Mr. BOWER (director) seconded the motion, which was carried.

JUSTICE TO MR. PROBERT.

The CHAIRMAN: Mr. Probert and the Hon. Randolph Stewart retire, and offer themselves for re-election. I need say nothing about Mr. Probert, for you know him well, but I will say this—that we have been extremely fortunate in being able to retain his services in the management of our property out there. It is all well enough when things are going right, and the mine is producing largely, as ours was at one time, but it is a different thing when you find your mine almost worked out, and you are troubled to know in which direction to look for fresh bodies of ore. He has always been a most devoted servant—I do not like to call him that—a most devoted friend to this company, and at all times, whether in prosperity or adversity, we have had the most able and generous assistance from him. As to Mr. Stewart, he is an energetic and painstaking director and brings a good deal of ability to bear on the affairs of this company. I propose the re-election of Mr. Probert.

Mr. LEEKE: I second the motion.

Carried unanimously.

The CHAIRMAN: I propose the re-election of the Hon. Randolph Stewart.

Mr. JONES seconded the motion, which was carried unanimously.

The Hon. RANDOLPH STEWART, in returning thanks, said: I can only reiterate what the chairman has said with reference to the mine, and trust we have a future still before us. I have always observed this during the 13 years I have been connected with the property, that whenever its fortunes appear at the lowest ebb they have invariably improved, and I take even this as a good omen for the future. (Cheers.)

Mr. HART proposed the re-election of the auditors, Messrs. George Broom and James Fraser, chartered accountants.

A SHAREHOLDER seconded the motion, which was carried unanimously.

THANKS TO MR. PROBERT.

The CHAIRMAN: Before we separate I will move a vote of thanks to Mr. Probert, who, I am sure, will take it kindly from you. I know the law proceedings during the last two years have been a constant source of worry to him, and I also know that he has spared no pains at all times to endeavour to find new properties for us. He has been in all directions, and in one case, during most inclement weather, where there was a property to be purchased, he went in the winter time, at great personal discomfort, and satisfied himself that it was not worth having. That property has since been bought by an English company, very much to their regret. But Mr. Probert saved us from that. He is not very well. He is suffering from rheumatism, because he is a man who does not spare himself, and, I am afraid, unwisely exposes himself at times, and I am quite sure at this moment a cordial vote of thanks from you will be a consolation and an encouragement to him.

Mr. HART seconded the motion, which was carried by acclamation.

Mr. HART also proposed a vote of thanks to the chairman and directors, and said: I believe, whatever the position of the company,

WE HAVE AN HONEST BOARD OF DIRECTORS,

who have the interest of the shareholders at heart. (Cheers.) We have, I feel sure, also in Mr. Probert a very efficient and faithful

helper. I take it that Mr. Hurst is one of the original shareholders, for he looks as if he had been in the mine a good many years. (Laughter.) He looks also as if he had had the large dividends that have been spoken of, but such has not been my fate. If I were to tell what my shares cost me you would admit that the story is a sad one, and particularly so to me. At the same time I recognise that the directors have done all they can.

Mr. HURST, in seconding the motion, said: I happen to be one of the early shareholders. I have no cause to complain of my investment. I believe the chairman and directors have worked well, and I am very much obliged to Mr. Hopkins for the very clear manner in which he has laid the affairs of the company before us.

The CHAIRMAN, in replying, said: The face of Mr. Hurst is a very familiar one, and I thought he was with us from the commencement, and am now pleased to hear it. I am afraid there are not many like him in this room. You will hardly credit it, but apart from the transactions of which the company gets no knowledge, we have actually registered, in our office, transfers for 522,332 shares, that is to say, our capital has changed hands 10 times over in this period. Therefore, I am afraid we have not many of the original shareholders left, but still there are some, though not at this meeting. We are very much obliged to you for your vote of thanks and for your attendance here to-day.

DE KAAP GOLD MINES, LIMITED.

THE MINE CAN BE SAVED FOR £2,000—SUBSCRIPTIONS FORTHCOMING—DISCOURAGING REPORT.

A SPECIAL MEETING of this company was held at Winchester House, on Wednesday.

Mr. W. F. Turner

presided.

A DOLEFUL POSITION.

The CHAIRMAN: I have to preface my remarks by saying that immediately after posting the notice of this meeting it was discovered it was insufficient, and that instead of seven days we should really have given 10 days' notice. For that reason no resolutions can be passed to-day. The circular of July 18 told you the position of affairs, and also that immediately after the Mar. 23 meeting an action was commenced against five of the former directors to recover about 4,000£. At the Apl. 15 meeting I said we had reason to expect proposals from some of the directors to settle that action out of court, and I stated also that we intended to wait for those proposals and use the money, if we received it, in developing the mine, and not then to attempt an issue of preference shares. From time to time we were assured that we might expect an offer from certain of those directors, at any rate, but I am sorry to say it has not come, although we know some of them are still prepared to

SETTLE THE MATTER OUT OF COURT.

They recognise their liabilities, and are willing to discharge them, but there is a difficulty in regard to others. The net effect is this, that whether the company goes on or does not, that action must be prosecuted to the bitter end, and, as we are advised and believe, there is no doubt whatever as to what the ultimate issue will be. We

SUSPENDED WORK AT THE MINE ON APL. 30.

You may remember we instructed the manager to do so at once, but he interpreted his instructions in a very liberal manner, and, at some considerable expense to himself, continued to work throughout Apl., which partly accounts for the liabilities amounting to 600£. He did it for the best, being anxious to complete certain work, but writes to say he is discouraged by the result. We have remitted him all the money we could, and have at this moment about 20£ left, whilst he, poor man, is actually out of pocket for various sums he has paid whilst his own salary is accumulating. We had made an arrangement with him by which if he received his salary to July 31, he was quite prepared to terminate his contract and return to England, as he wished to do. There can be no advantage in keeping a manager who does not wish to remain, and who has lost confidence in his property. We have not been able to remit any portion of this 600£, and he has given us notice that if he did not receive it by July 31 he should avail himself of whatever remedies the law of the country gave him—in fact, take steps to realise any assets we might have on that side, including the mine, and pay himself. We authorised him to sell 10 stamps, and pay all the claims and licenses. The latter have been paid for last month, but there are no funds to pay them for this. I have no doubt he will do his best to carry out our instructions and find buyers for these 10 stamps, but failing that, unless we can raise money at once the machinery will be sacrificed, and probably the mine also. As to the preference shares, a paragraph in our circular refers to two actions commenced against the company for rescission of contract to take shares and to rectify the register. We defended the actions, and it seemed doubtful whether they could succeed. It would have been wrong for us to issue preference shares when the amounts subscribed upon them would have been subject to the claims of those shareholders if they succeeded. As to the debenture subscriptions—we have received subscriptions for 300£ in all, and out of 1,050 shareholders less than 12 have responded.

UNLESS THE DEBENTURES ARE SUBSCRIBED THE COMPANY CANNOT BE SAVED.

The assets will certainly be taken by the creditors, and the property will pass out of our hands, and we will lose the machinery, which has cost us about 3,000£. We have negotiations on hand for the sale of a portion of it, and have offered to sell 10 stamps for 1,100£, and the managing director of the company proposing to buy, has gone out to see them, but there has not been time for his reply. In fact, the company can be said to have no assets on the other side, unless money can at once be raised to protect them. Re-construction has been suggested, but having approached several large shareholders, I am sorry to say I have been met with a direct negative. People seem to be of opinion that we do not know enough to make it worth while to re-construct, and I feel there is force in that argument. A comparatively small amount has been spent on the mine compared with what should have been spent. Money was expended in all sorts of ways other than on the mine, and at the present moment we cannot be said to know anything definite

of its merits. The manager advised us some months ago to sink deeper, and the consulting engineer on this side counselled us the same way, but we have not the means to do it, and even if we had, neither the manager nor the consulting engineer is very confident as to the result. The

LAST ADVICES ARE DISCOURAGING,

and the shareholders we have consulted are not disposed to go into re-construction on any terms. The only hope, therefore, is to get the debentures subscribed, and the board are prepared to aid in the matter. The question is—will the shareholders subscribe 2,000£? At the present moment we cannot see our way to more than 500£, which is absolutely useless.

Mr. J. BARKER said the position would be secured if all the shareholders subscribed 4d. a share.

The CHAIRMAN said this was impracticable, for all would not do it. Otherwise the suggestion was excellent.

Mr. DIXON said he understood at the last meeting influential people were going to do a great deal for the company, but a subscription of 300£ he did not regard as a fulfilment of their pledge. He thought that in three months the new board might at least have obtained an independent report on the property. As

THE MEETING TO-DAY WAS ILLEGAL

it was useless to go on. Personally, he thought nothing could be fairer than re-construction, because then the burden would be shared by many and be light, instead of being borne by the few, in which case it would be heavy.

The CHAIRMAN said that Mr. Dixon was quite right in saying that no resolutions should be passed to-day.

Mr. HOSKING agreed with Mr. Dixon in thinking that a good deal was promised to be done for the property by those who had been instrumental in "kicking out the old board."

A SHAREHOLDER: You were not kicked out—you had a vote of thanks for your services.

Mr. HOSKING: We were kicked out for the purpose of putting a new board in, and placing the company on a proper basis.

Mr. GREY: To re-construct with only a liability of 6d. per share would be absurd, and a voluntary subscription is impracticable.

Mr. MOSCROP urged the directors should send out a circular telling each shareholder what was the definite proportion he should subscribe towards the money now wanted. There should be a 10 per cent. subscription all round.

A SHAREHOLDER: The vendor holds 70,000 shares, and how would you deal with him?

The CHAIRMAN: The vendor has got rid of all his shares—except 500. He never received 70,000 shares, but many were allotted to his nominees at the time, and he has transferred others, so that they are now held by hundreds of people.

Mr. GREY: Without knowing more about the property (and what we do know is most discouraging), I, as a small shareholder, will not subscribe.

Mr. HOSKING: How much will it cost per month to keep the property going for a year?

IN FAVOUR OF RE-CONSTRUCTION.

Mr. KEARTON: I think we have only examined a very small portion of this property. There are 150,000 shares in the company, and De Kaap district shows signs generally of resuscitation, which makes me think that our property has some value. I have heard that Big Buffalo reef spoken well of by Mr. Henderson, of the Oceana Co. I think it would be better to endeavour to get a re-construction on the basis of a liability of 2s. 6d. per share. It seems to be folly to abandon the mine at the present time, and it might be made a condition that we should not go on working until we got an independent report.

RE-CONSTRUCTION IMPOSSIBLE AT PRESENT.

The CHAIRMAN: There are two difficulties in the way of re-construction—first, that we must have about 1,000£ at once, or otherwise the property will be gone, and next, re-construction takes time, which we cannot spare. Many of the vendors' shares also are held round about Barberton, and no help would be forthcoming from that quarter—in fact, they would give notice to be paid off under the Act. That is my opinion, and it would be wrong to withhold it from you. I do not think you would get 1,000£ outside this room. If 2,000£ of debentures were subscribed we could save the property, and the security for the money in my judgment and that of the board is ample.

HELP.

Mr. RAIT: This is evidently an acute case of fever, and if you wish to save the patient you must do it to-day. I am willing to subscribe 100£ of the debentures—a friend will subscribe 100£ more, and my partner (Mr. Kearton) will subscribe 50£ on the understanding that no allotment be made unless subscriptions for the amount of 2,000£ be forthcoming.

The chairman and directors promised 150£ between them, and there were further subscriptions before the meeting closed.

SOUTH CONDURROW MINE.

MINE LOOKING WELL, BUT NO DIVIDEND—TIN TICKETING.

A MEETING of the adventurers in this mine was held at Windsor Chambers, Great St. Helens, London, E.C., on Wednesday, 5th inst.

Mr. H. J. Marshall

presided.

The notice convening the meeting having been read, the minutes of the previous meeting were read and confirmed.

Mr. CHARLES CLARK read the statement of accounts for the four months ending July 11, which showed the total costs during that period to have amounted to 6,023£. 7s. 9d. The tin sales were 103 tons 4 cwt., realising 5,768£. 0s. 9d., which, together with discounts on merchants' bills and income tax recovered, left a loss on the four months' working of 132£. 5s. 2d. The ledger balance in favour of the mine was 1,804£. 15s.

Capt. RICH then read the agents' report as follows:—

AGENTS' REPORT.

Aug. 3.—We have partially cut plat at the 138-fm. level at Marshall's shaft, and have driven east 7 fms., and intersected the cross-course. The men are now driving north on the cross-course to intersect the lodes standing in that direction. The ground is easy for working, and looks congenial for tin. In the 123-fm. level north of shaft we met with a lode nearly vertical, several fathoms from the main tin lode, which yielded rich tinstone west of the cross-course. We expect that the perpendicular lode, and the main tin lode (which has a rapid underlie south) will be very near each other at the 138-fm. level, if not in actual conjunction. We hope to find the lodes profitably productive when intersected at this level. We are sinking a winze below the 123 east of Marshall's. The lode in the bottom is worth 15% per fm., and the stope in the back is worth 12% per fm. Two stopes in the bottom of the 60 east of King's shaft, on the north section of the lode, are worth 10% per fm. each. The stope in the back of the 60 east is worth 10% per fm. We have been compelled to suspend the stopes in the back of the 50 east for the time owing to a fall of ground in the back of this level, which completely filled it for several fathoms in length, but we hope to clear it and resume operations in about a week. The 40 end east of engine shaft is without tin to value. We have put out a cross-cut at this level, and intersected the north part of the lode, but as far as yet proved it is unproductive; we are, however, sinking a winze on it at the level above, and some few fathoms further west where it is worth 5% per fm. There are three stopes in the back of the 40 east of engine shaft, worth 8%, 10%, and 12% per fm. In addition to the stopes and other explorations mentioned, we have about 100 men working on tribute throughout the mine.—W. RICH, W. THOMAS.

Capt. RICH, continuing, said: We are developing in the western part of the mine, and spending money there, and I hope the day is not far off when we shall resume dividends again. We have done a lot of work and paid for it out of the proceeds of the mines. We have lost 130%, I admit, but I think with a little perseverance we shall open up a new mine entirely to the west. We are doing a little in the old mine, but there is no profit from it. We must look to the western part of the mine in future. There is no doubt we shall have to go deeper for tin in the western part of the mine than in the eastern, and that is the reason we have not got it so quickly as we did in the eastern. I do not think, however, but there is a very good chance of our being successful, and if we get anything good there, as I believe we shall, there will be no difficulty about sinking. We are making

A NEW MINE

out of the old one, and I hope at the next meeting we shall be very near the lodes in the 130, if we have not actually got them.

Mr. STRAUSS: How much further have you to sink to where you expect to meet the lode?

Capt. RICH: Perhaps we shall have to sink 100 ft. The best lode we have at present in the mine is in the western part, only we want more of it. We have put up a lot of machinery, and spent considerable money in the western part, which we have done without having to make any calls to meet it.

The CHAIRMAN: I now beg to propose that the agents' report and accounts now read be received and passed.

Mr. CHARLES CLARK seconded the motion, which was carried unanimously.

NO DANGER OF A CALL.

The CHAIRMAN: Gentlemen, I am sorry we have to meet you again without having the pleasure of asking you to declare a dividend, but after the full explanation you have had from Capt. Rich of our position, there is not much left for me to say. He has dwelt upon the fact, which is patent to all of you—that we have opened out this new mine with the proceeds of the old one. No call has been made upon you, and so far there seems no danger of a call in the immediate future. The new ground has not been quite all that one could have wished, but there is a very encouraging feature which Capt. Rich, I thought, was going to pass over altogether, but he mentioned it casually, and that is that the richest part of the mine in the winze sinking below our lowest level is on the flat lode. That is

WORTH 15% A FM.

When Capt. Rich quotes a lode worth 15% a fm., you can see tin in it, and it is a very encouraging feature. He tells us he hopes to cut the lode, or, at any rate, be very near it by the time of the next meeting, so we must possess our souls in patience, and hope that when we do meet that lode there will be something that will repay us for the expense we have been put to in reaching it. (Hear, hear.)

THE TIN TICKETING QUESTION.

There is an excitement amongst the buyers of tin at the present moment with regard to ticketing. We have been strenuous supporters of ticketing, as you are aware, ever since it was established. We considered the former method of disposing of our tin anything but satisfactory, and we welcomed the change to public sale as of very great advantage to the miner. It has not been of equal advantage to the smelter, I am afraid, otherwise we should not have this effort on the part of the smelters (which I am afraid it is) to stop the sale by ticketing. I think it rests with all who have the interests of mining at heart to do their utmost to support the independent buyers in this their time of trial, and I hope that other mines will see it in the same light that we see it, and will adopt the course of

SELLING ALL THEIR TIN BY TICKET.

Some managers of mines tell us that it is a good thing to sell some one way and some another. That is a statement one can hardly understand, for if one way is better, it is better, but it is very difficult for both of them to be better. I can only hope, gentlemen, that when next we meet, if we have not got a dividend to declare, at any rate this ground we are stopping will be producing good payable stuff. We can rest assured that Capt. Rich and those working with him will leave no stone unturned and no ounce of available tin in the mine if they can help it. (Cheers.)

Mr. STRAUSS: I see in the accounts that the bills receivable amount to about 2,300%, while you owe 800% to your bankers. Would it not be worth your while to discount some of those bills, and discharge the liability to the bankers?

The CHAIRMAN: We have studied that, and we find there is nothing to be gained by discounting. We do discount whenever there is anything to be gained by it.

THE LORDS' DUES.

Mr. STRAUSS: You are still paying the same lords' dues, although not making any profit. What is our lease?

The CHAIRMAN: One-twenty-fourth.

Mr. STRAUSS: Would you make the suggestion to him that as we are not making any profits now he should forego the dues?

The CHAIRMAN: Mr. Pendarves has always been a very good landlord, and we have not thought the time has arrived to approach him on the subject. If he likes to propose a remission of dues we shall receive it very gratefully, but, personally, I do not think we have any claim on him.

Mr. STRAUSS: The lords have been very generous of late in that respect, and I thought, perhaps, it would be worth while approaching him. Of course, I know we are not entitled to it.

The CHAIRMAN: Some of the lords you refer to were receiving much heavier dues. We are only paying a 24th, and we consider the lease a very fair one. We are opening out his ground. He is very well satisfied with us, I fancy, and we have every reason to be satisfied with the way he has treated us, and if any remission is made it should be as a gift.

Capt. RICH said there was one point the chairman had evidently overlooked. When he (the chairman) took up the mine there were 10 years of the old lease to run, with 1-18th dues. Mr. Pendarves gave up that, and gave 1-24th dues instead, and in addition to that he gave them this new ground without charging a single farthing. Under these circumstances he was sure the chairman would be very reluctant to approach him on the subject. The mine had paid good dividends in the past, and he hoped and believed would do so again. This was only the second meeting at which they had not received dividends, and, therefore, they could hardly expect a remission of the dues.

Mr. HORSLEY then proposed the re-election of the committee of management.

Mr. HARROWAY seconded the motion, which was carried unanimously.

The CHAIRMAN returned thanks on behalf of himself and his colleagues, and said he hoped they would meet in future in as happy circumstances as in the past.

THANKS TO THE CHAIRMAN.

Mr. STRAUSS: Before we part I have much pleasure in proposing a vote of thanks to the chairman. I am frequently here, and I always admire Mr. Marshall for his outspoken words. He never has any reticence in telling us what he thinks, and I am very pleased that he speaks his mind out so freely as he does. To-day he spoke about ticketing in a manner which I applaud, and I hope what he said here will be read in Cornwall and be taken to heart. (Hear, hear.)

Mr. HORSLEY seconded the motion, which was carried.

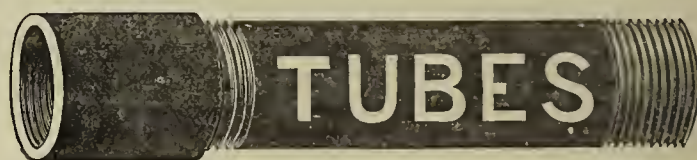
The CHAIRMAN returned thanks, and the proceedings closed.

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

The secretary of the Montana Co., Limited, begs to state that the following information has been received by cablegram from the manager at the mine:—"Total weight of ore crushed during July, 7,918 tons; yield from the mills, \$55,100; working expenses for the month, \$42,600. Prospects are more encouraging for this month's run." N.B.—The estimated number of ounces contained in returns by assay being, gold, 2,109 ozs.; silver, 8,914 ozs.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside. Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

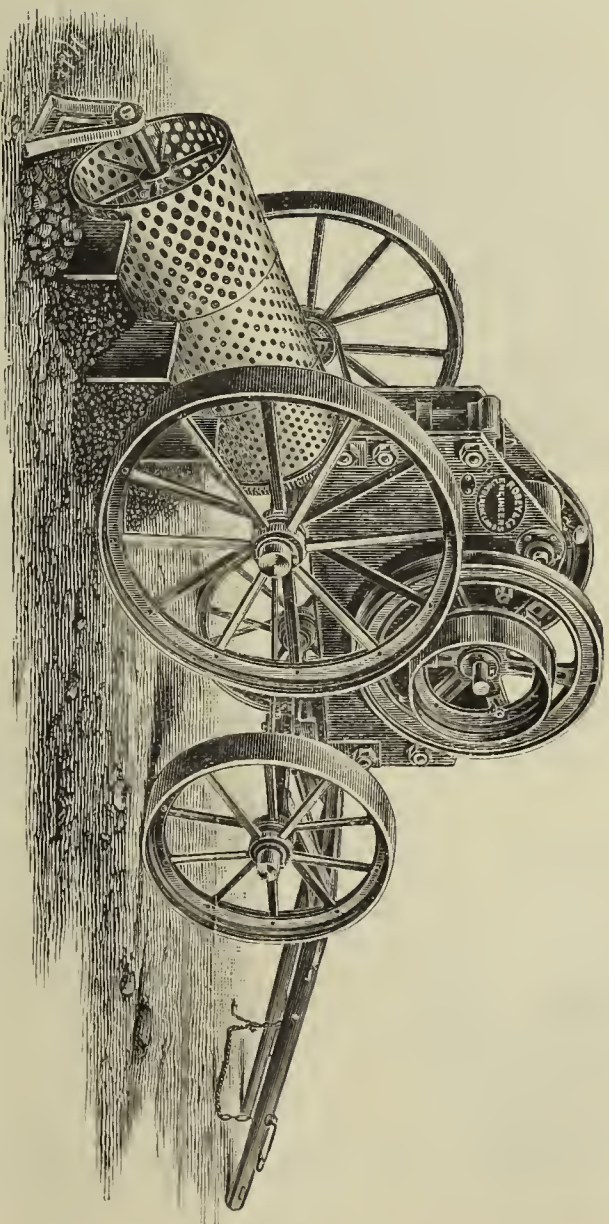
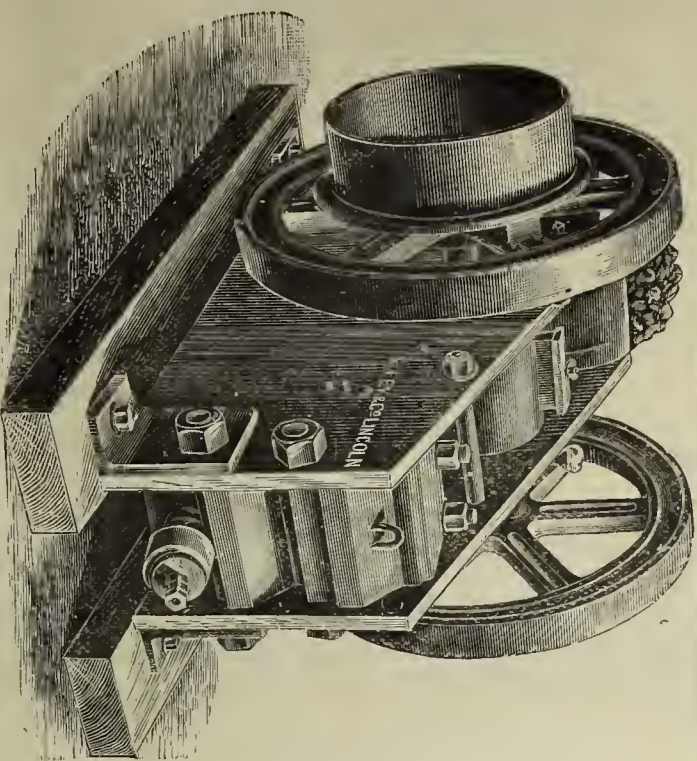
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

ROBEY & CO., Globe Works, LINCOLN.



ROBEY & CO.'S IMPROVED STONE BREAKER AND ORE CRUSHER.

ROBNEY & CO.'S STONE BREAKER AND ORE CRUSHER, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame, a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

ROBEY & CO., Globe Works, LINCOLN.

ELECTRICITY applied to LIGHTING

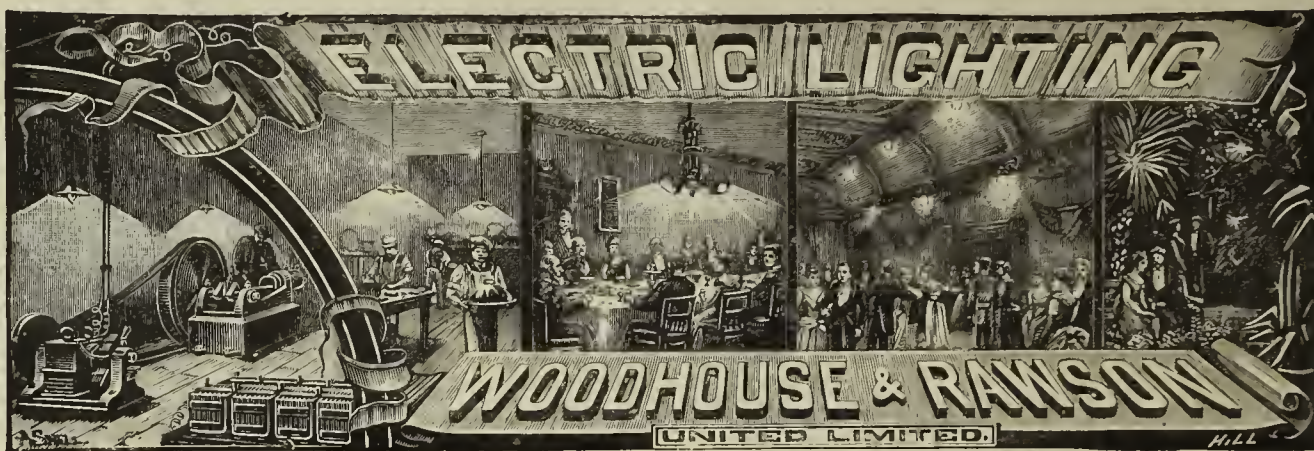
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
AND
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

REMINGTON STANDARD TYPEWRITER. A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machines can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.,

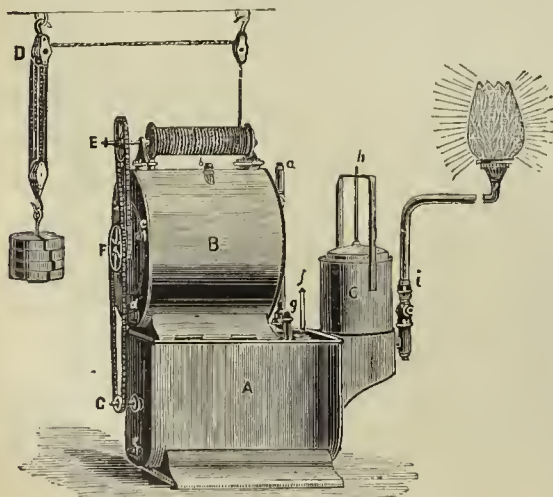
Corner of Leadenhall Street.

Telephone 2464

Branch Offices—LIVERPOOL: Central Buildings, North John Street. BIRMINGHAM:

88, Colmore Row. MANCHESTER: 8, Moulton Street.

THE "HELIOS" GAS MAKING MACHINE.



One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,
14, PALMER STREET, WESTMINSTER, LONDON.

LONDON, EDINBURGH AND GLASGOW
ASSURANCE COMPANY, LIMITED.
LIFE - ACCIDENT.

CHIEF OFFICE :
INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.				Increase in 4 years.	
		£		£	
1882	...	...	7,929	...	...
1886	...	...	86,006	...	78,077
1890	...	...	226,001	...	139,995
Claims Paid (exceed) £420,000.					

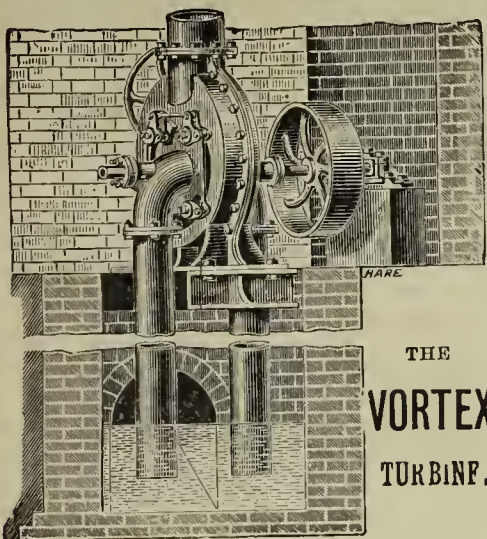
WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	£1,600,000
Premium Income	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	1,450,000
Prospectuses, reports, and all further information on application to JNO. EDWD. GWYER Secretary.				



THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping
Flour Mills, Cotton Mills, and Electric
Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

DIAMOND HAND CORE DRILL
WANTED; second-hand; in good con-
dition.—Address, quoting price, to Frank
Fletcher, 135, Finsbury Pavement, London
E.C.

THE WEST BRITON & CORNWALL
ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger
amount of reliable information respecting
Cornish Mines than any other Journal
published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per
quarter.

Publishers: Heard and Sons, Truro.

FORGERY.—£10 REWARD will be
paid by me for the name and address of
the person who forged my name to a letter
which appeared in the MINING WORLD o
18th July last under the pseudonym,
"Awoken."
EDWARD H. QUICKE,
11, Milk Street Buildings,
Cheapside.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed
on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT
ACCOUNTS on the minimum monthly
balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank
receives small sums on deposit, and allows
Interest, at the rate of THREE PER CENT.
per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE
FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE
SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full
particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

NEW ORIENTAL BANK COR-
PORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE : 40, Threadneedle Street,
London, E.C.

WEST END OFFICE : 25, Cockspur Street, S.W.

EDINBURGH OFFICE : 19, St. Andrew Square.

DUNDEE OFFICE : 6, Panmure Street.

Branches and Agencies.—Australia, India,
Ceylon, China, Japan, Straits, Madagascar,
Mauritius, Seychelles, Aden, Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	...	3 per cent. per ann.
At 6 months' notice	...	4 "
At 12 months' notice	...	4½ "
For 3, 5, or 7 years certain	5	"

NOTICE.

INTENDING SUBSCRIBERS to fill up the subjoined form, and forward it to W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, E.C.

ORDER FORM.

To be filled up, cut out, and forwarded by intending Subscribers.

Please to send me "THE MINING WORLD" for (commencing with the next issue), for which I enclose the
sum of.....

Please write distinctly.

Name (in full)
Address (in full)
.....

Date..... 1891.

The Subscription is 21s. per year, 10s. 6d. per half-year, and 5s. 6d. per quarter, postage free, payable in advance
Post Office Orders and Cheques to be made payable to W. DUNBAR QUINLAN, and crossed "Alliance Bank"

Subscriptions for the Continent and America, £1 5s. 6d. per annum, Post Free.

MINING MACHINERY

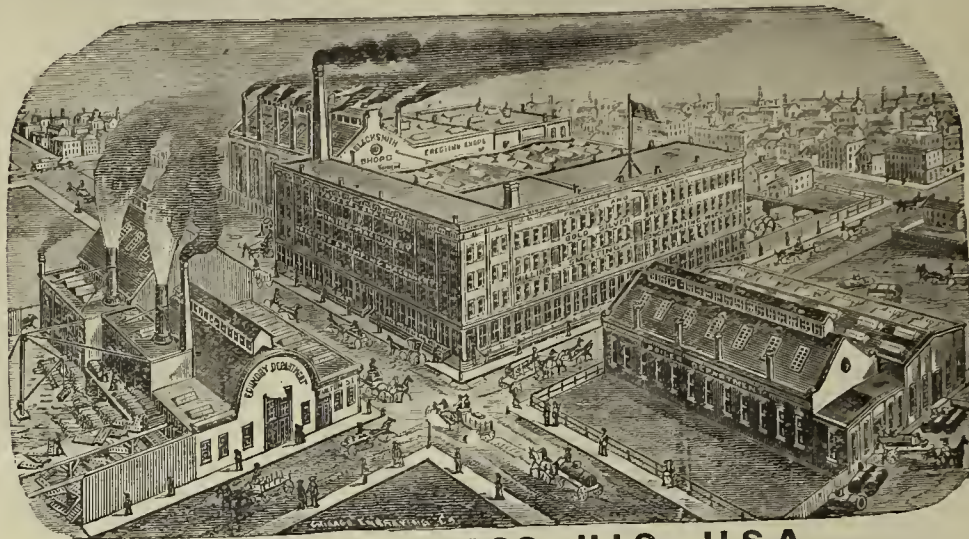
STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices :
2, Wall Street,
NEW YORK.

Salt Lake City,
UTAH.

Helena,
MONTANA.



ESTIMATES
SUBMITTED

Branch Offices :

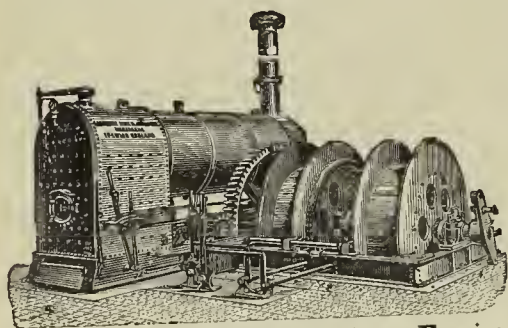
Lima,
PERU.

Denver,
COL.

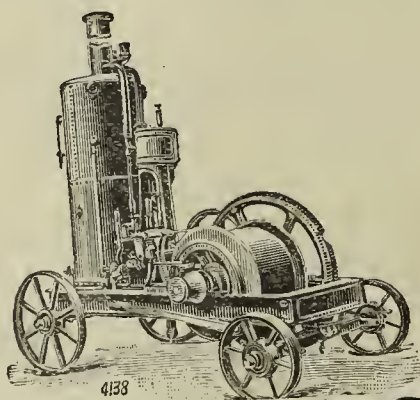
TRANSVAAL
S. AFRICA.

WORKS, CHICAGO, ILLS., U.S.A.

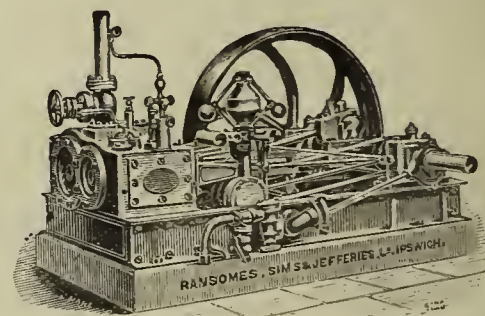
LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



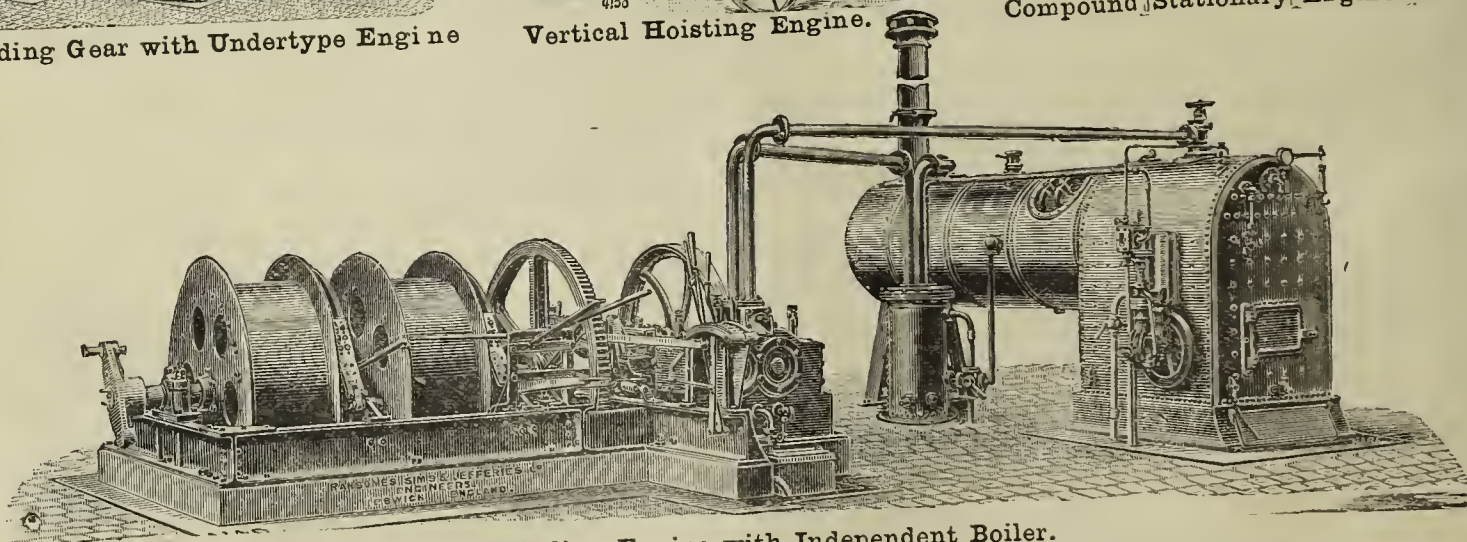
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.
ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,063.

SATURDAY, AUGUST 15, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.
OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

**VAN RYN GOLD MINING
COMPANY, LIMITED.**
(IN LIQUIDATION).

The South African Trust and Finance Company, Limited, have been instructed by Mr. E. C. Jamieson, Johannesburg, agent for the Official Liquidators of the Van Ryn Company, to request that all Share Certificates be sent in to be cancelled and the proportionate amount of new fully paid up shares allotted, to which the owners of old shares will be entitled.

The share register will be kept open a sufficient time to allow of shares, forwarded by the South African Trust and Finance Company to Johannesburg not later than the 31st August, being duly registered in the transferees' names, and allotments of new shares made in accordance with such register.

Shares should, therefore, be lodged without delay with the South African Trust and Finance Company, Limited, 19, St. Swithin's Lane, London, E.C.
London, July 29, 1891.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,
10, THROGMORTON AVENUE,
LONDON, E.C.
(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),
MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and purchase of Unquoted Shares. Send for our List giving latest quotations of Mines, Hotels, Breweries, Co-operative Stores, Industrial and Miscellaneous Shares.—Free on application.

LORRISON & CO.,

Home, Colonial and American Dealers,

AVENUE HOUSE, COPTHALL AVENUE, E.C.

Lorrison and Co. deal for six months forward delivery

On deposit of 2 per cent.

Return deposits with profits.

Rates for Contangoes fixed at 4 per cent.

Instructions executed at tape prices.

Send for special pamphlet.

Operate in Stocks that fluctuate.

No commission of any kind charged.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

**GOLD MINING MACHINERY
PATENT.**—The undersigned have had
placed in their hands for disposal a valuable
Patent for the grinding of ores.—Full particulars will be sent on application to McLean Bros. and Rigg, Limited, 9 and 11, Fenchurch Avenue, E.C.

CAMBORNE SCHOOL OF MINES.

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for giving instruction in subjects specially applicable to mining students, and in a district where the practice of mining may be observed at the same time.

The subjects taught include Mining, Ore-dressing, Vanning, Assaying, Chemistry, Geology, Mineralogy, Steam, Metallurgy, Plan Drawing, Engineering, &c.

The managers of the principal mines in the neighbourhood will afford facilities to students of the School for studying practical mining.

Prospectuses, and any further information, may be obtained of the PRINCIPAL or SECRETARY.

The Session commences on Monday,
21st September.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, FINSBURY CIRCUS, LONDON, E.C.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE

DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.

MEMBER OF THE MINING EXCHANGE.

NEW ORIENTAL BANK COR- PORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square.

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice ... 3 per cent. per ann.

At 6 months' notice ... 4 "

At 12 months' notice ... 4½ "

For 3, 5, or 7 years certain 5 "

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past ten years. All post free. See Press opinions.

Bankers: Capital and Counties Bank, London and South Western Bank, London Provident, Moorgate Street, E.C.

Registered Address for Telegrams: "Grammian, London."

Correspondence Invited.

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

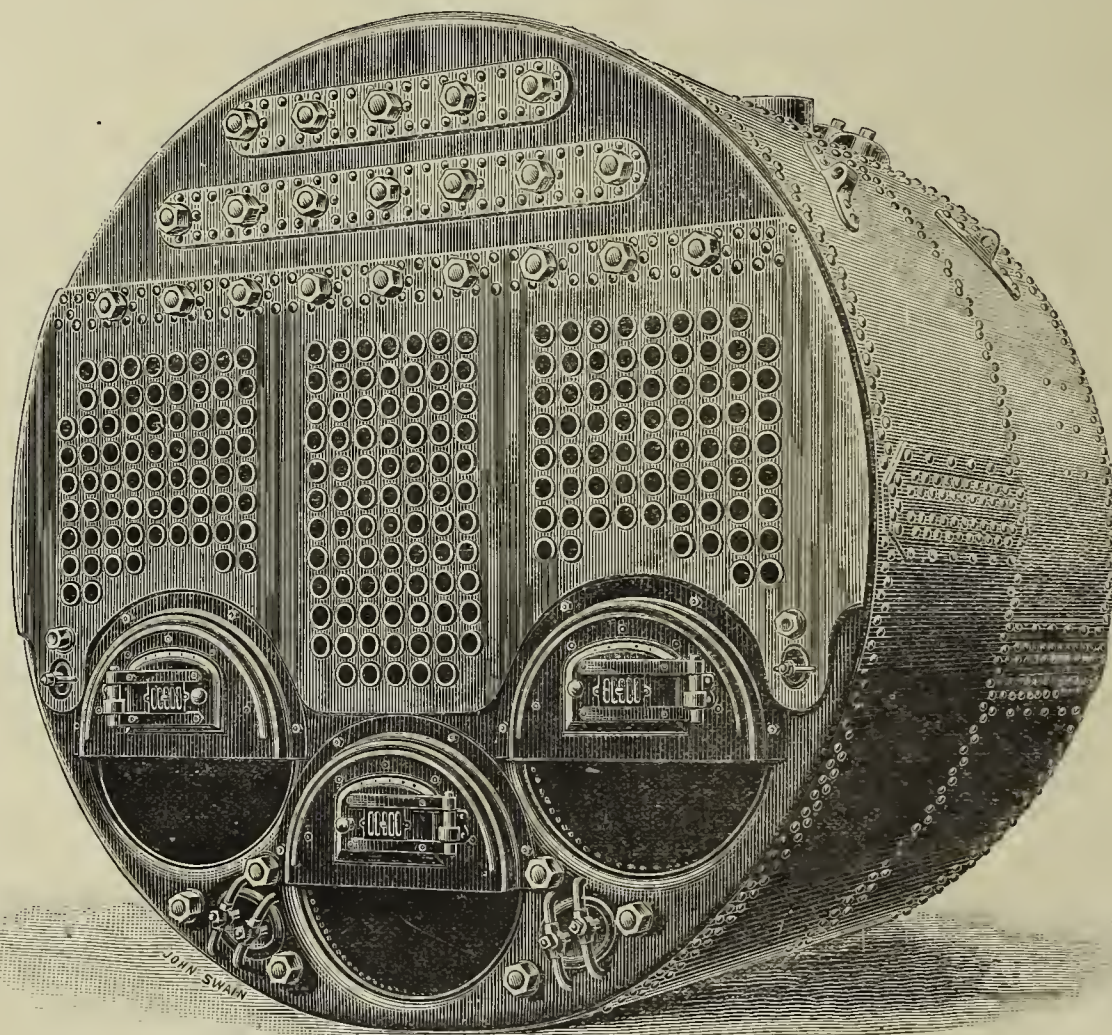
MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY.

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL.

FORGED IRON PUMP RODS WITH PATENT CLASPS.
IRON AND STEEL STEAMERS UP TO 4,000 TONS.
FORGINGS OF ALL KINDS.



MARINE BOILER, 14 FT. 6 IN. DIAM. × 11 FT. LONG.

South African Agents—Messrs. HARVEY & CO., Johannesburg.

Mexican Agents—Messrs. READ & CAMPBELL, Mexico.

Australian Agents—Messrs. McILWRAITH, McECHARN & CO., Melbourne.

Erection of Machinery undertaken in any part of the world. Shipped direct from Hayle.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C.

FOUNDED 1871.

Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in **Mining Shares.**

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

Telegraphic Address: "QUINLAND, LONDON."

"MINING WORLD" Stock and Share Agency.
W. DUNBAR QUINLAN, 234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.

MAKERS OF ALL KINDS OF

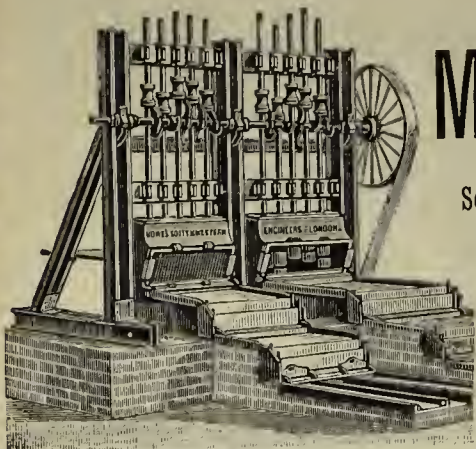
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

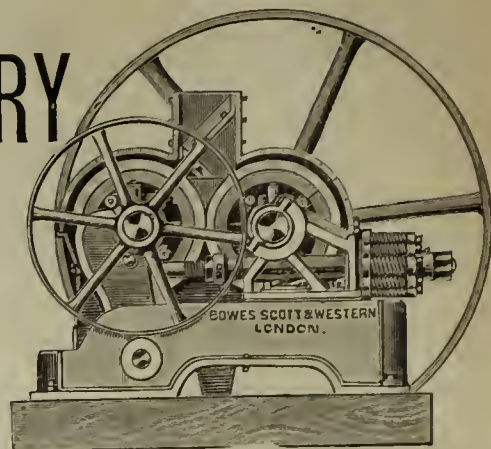
KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



STAMP BATTERY.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON."

SEND FOR "B" CATALOGUE.

SPECIAL.**THE INGERSOLL-SERGEANT DRILL CO. OF AMERICA,**

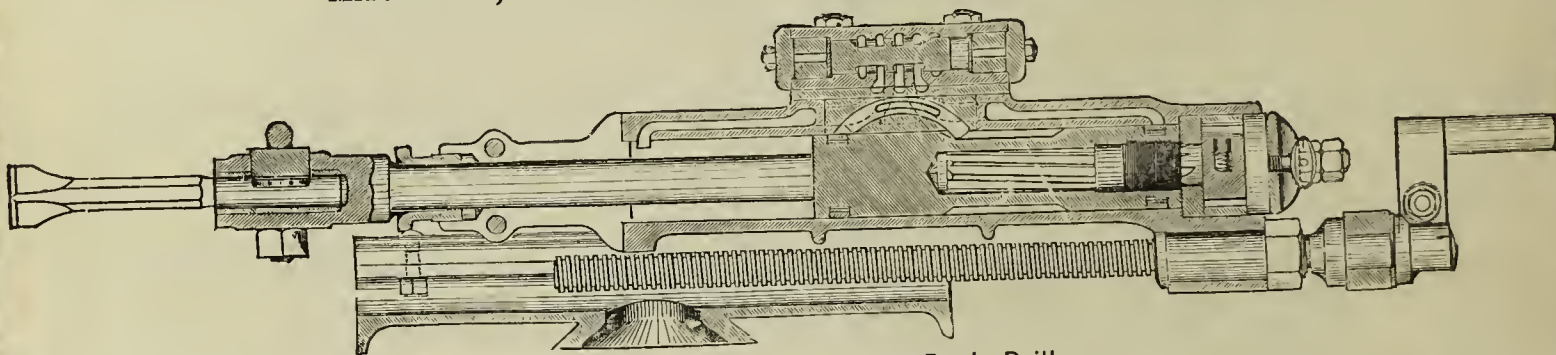
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York.

Cable Address: "IRONCHAIN, NEW YORK."

INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING MACHINES, AND STONE CHANNELLING MACHINES.



Section of Ingersoll-Sergeant Rock Drill.

The Only Drill with Positive Valve Motion and Variable Stroke for Steam or Air in the Market.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained

GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.
Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.
AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

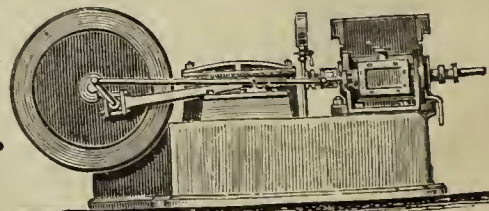
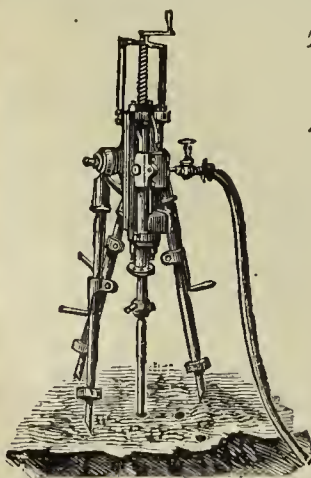
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, AUGUST 15, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 241	Successful Re-constructions 252
FOREIGN MINING INTELLIGENCE ... 242	Fifeshire Main Collieries, Limited 252
ORIGINAL ARTICLES—	MEETINGS—
Randt Crushings 248	Pigg's Peak Estate 253
Cornish Tin Shares 249	Drakewalls 255
Mexican Explorations and Palmarejo 249	Fifeshire Main Collieries 257
A Chairman Who Will Not Prophecy 249	Russell 258
Mr. Samuel Jennings on His Visit to the United States 250	Societe D'Exploration Mexicaine 258
Plain Hints to Mining Investors 251	Mexican Explorations 261
The Affairs of Pigg's Peak 251	Mining Market 237
	South African News 240
	Mining Share Lists 246
	Money Market 259
	Correspondence 259

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Sept. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.
Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

THE DEAD SEASON — BUSINESS AND BROKERS CONSPICUOUS BY THEIR ABSENCE—A FEW EXCEPTIONS—DEALINGS IN DIAMOND, INDIAN AND GENERAL FOREIGN SHARES.

It is an old saying, but a true one, that blessed are those who expect little for they shall not be disappointed. We expected little of the Mining Market this week at the time when last we wrote, for long experience has taught us that the middle of August is about the deadest time of the dead season. It is the time when the ordinary resident of London rushes to the seaside, and when by one of those extraordinary arrangements of nature which one admires, but cannot understand, people in the country rush to London. When they get here and see the beautiful parks in their choicest verdure, and the places of open public resort presenting their most fascinating appearance, they are astonished that Londoners choose such a time for leaving the metropolis, and begin to predict a period when its denizens will return to a more reasonable frame of mind. Of course there are always five millions of people in London, but the exodus we deplore is of the remaining thousands to whose energy, action, and capital the markets owe so great a proportion of their life.

Now, if our country cousins in their peregrinations had visited the Mining Exchange they would have seen its space deserted, and the portals of the "big house over the way" shadowed but by few of those who are wont to surround it. If, indeed, they had asked the pertinent question, "Where is the Mining Market?" echo, but for the presence of the remnants of a lost tribe, might have answered "Where?" To say that brokers just now are meeting their expenses would be to utter that which would slap truth in the face, and earn the chief prize for audacity. The idea of brokers evidently has been for the last week or two that they may as well play for nothing as work for nothing, and so they are off to their favourite haunts with an uneasy feeling, however, that something may turn up, and, consequently, their clerks have had strict instructions not to spare the "wire" should occasion arise to use it.

Now, there was some occasion during the week to use it. For example, when Mr. Brice finished his speech at the Mexican Explorations meeting, in which he told those present, most of whom were Palmarejoites, that the capital of which the company stands in need had been provided, and that the works of the company were practically completed, only those

of the railway being unfinished, Palmarejo shares began to jump. It is quite true they had been jumping recently, but the motion was downward; now it is quite upward. "Palms," as they are familiarly called on the market, were inquired for and eagerly bought. Sellers had not been informed of what had taken place at the meeting, and buyers did not see why they should tell them. They had been 6s. or 7s. before this meeting, but on Monday, Tuesday, and Wednesday they gradually advanced to 11s., and we heard of one transaction taking place at even a slightly higher price. The market does not close to-night so firm (10s.), but the rise on the week is 2s. The directors of this company, for their deplorable want of frankness at the recent meeting, have been severely blamed and bitterly reproached, but let the credit not be denied them of having financed the company, for the full 50,000l. has not only been subscribed but the allotment was made yesterday.

Australian Broken Hills have also been the sport of the hour, and the shares, which at one time fell as low as 18s., have "firmed up," but show a loss of 4s. on the week. It is believed the future will reveal that on the active resumption of business these shares will rise to much better quotations. Another feature has been the substantial rise that has taken place in De Beers, which have lately been as low as 10½, which closed last week about 11½ and this week at 12½. The appearance of buyers has put a stop for the time to the downward movement. New Jagersfonteins are also firmer. Another feature of the market has been the decline in Goldfields of South Africa, which this afternoon was positively sudden, the fall on the week representing ½. A further event has been the decline in Exploring shares. The other incidents of the market call for no special comment. Generally speaking, the Australian section has improved, but the copper one has declined.

In the Indian department there has been an all-round rise in the principal shares, though not to any considerable extent—the solitary exception being Goldfields of Mysore, which are quoted lower, to the extent of the value of the allotment.

A shareholder writes as follows :—"In the matter of Balaghat-Mysore and Goldfields Mysore, what do you think of a suggestion that the latter company should purchase the former mine instead of Balaghat buying land from Goldfields? Then Goldfields would have a mine which would possibly give returns at an early date, and Balaghat would not have to raise fresh capital for extra land purchase."

By a note in our leader columns the reader will see that the reconstruction of Mysore Reefs and of Etheridge has been carried out in each case with considerable success. When it is remembered that at the present time it is impossible to obtain capital for even the best enterprises, it will be seen that there must be a considerable degree of confidence felt in the value of these concerns and in their management to induce so hearty a subscription at so inopportune a time.

The Venezuelan Austin Company's directors desire to obtain the undertaking of the preference shareholders to accept an equal amount in fully paid ordinary shares of 1l. each in the Venezuelan Mines, Limited, in full discharge of all their rights and interests in the Venezuelan Austin Gold Mining Co., Limited, under the scheme which is set forth in the resolutions passed at the extraordinary general meeting on the 31st ult. This undertaking will certainly be given by all preference shareholders who understand their true interests.

In the general Foreign market there has been an improvement in Richmond, country shareholders having read favourably the speech of Mr. Hopkins at the recent meeting. There has also been active business in Tolima "B," Balkis and Tesoro shares at better prices. On the other hand it has been noteworthy on the market to-day that Callao Bis fell on the issue of a report which was read unfavourably. Frontinos are also down. Respecting this mine we publish an important letter from the late manager, Mr. Gifford, on certain of the speeches made at the last meeting. Golden Feathers and Golden Gates are drooping somewhat on the long delay in realising the colonel's telegraphic predictions.

Flagstaff has also declined, possibly because Professor Vincent has again been seen in Old Broad Street. May we suggest to this worthy gentleman that, having just returned from the mine, and as

shareholders are anxious, he should issue something like a manifesto as to its present position. The latest record of his doings on the spot was that he had gone to Salt Lake City to buy 2,000 bags in which to convey the ore on the dump to the market. Now, the shareholders in this connection want plain answers to a few plain questions. Is the ore there to fill those bags? If so, what has it realised at the market? If the ore is not there, why not? after the Professor's speech at the recent meeting, and his asseverations to his private friends. Shareholders also want to know what is the condition of the mine. Is it improving, or has it once more disappointed the hopes of those who have prophesied in its name? These are questions which we call upon the Professor to answer in the interests of the shareholders, on behalf of his colleagues, and for the sake of his own professional reputation. "More light," cried the Greek philosopher, when he was dying, and that is precisely what the shareholders want in respect to Flagstaff.

An American subscriber writes:—"It is much to be regretted that you are unable to publish the number of shares sold; here, in the States, every member of the Stock or Mining Exchange is obliged to hand in at once a detailed statement of every sale or purchase which he makes while on the floor during business hours, and the general opinion here is that this rule is a wise and correct one."

The last report from the Mosman Mine should be read by every shareholder. It shows that the reef has widened in the north Australian Mine, and that the quality of the quartz is better; 221 tons have been crushed for 698 ozs., yielding, on the average, 3 ozs. 2 dwts. per ton. This report is dated June 27, but there was a cable on July 20 to say that 734 tons had been crushed from the North Australian and Wyndham mines for a yield of 1,036 ozs. of gold, or, approximately, 3,575%.

We have several times of late written favourably of Tesoro Golds, which have risen from 1s. 3d. to 2s. 1½d. to 2s. 4½d., the present quotation. Those who followed what we have said have so far done well, but there is ground for anticipation that they will do better yet, and even that those who buy at current quotations will reap a good profit. Everything at least seems to point to this happy state of affairs.

The course of the other markets calls for no special comment, but in regard to Home mines, they are once again in the doleful dumps, Carn Brea leading off with a fall of 4l. on the rumour of the Highburrow lode being disordered in the shaft. Other Home shares, without an exception, have fallen in sympathy. Our article on "Cornish Mines, and Outside Capital" has not been received with favour in "the county," and, frankly speaking, we did not expect it would.

The position of the metal markets may be considered fairly good for the time of the year. The stocks of iron for July were practically the same as in the previous month, the actual figures being an increase of 1,377 tons. A good deal of uncertainty prevails as to the immediate future of iron. In copper the consumption has been very nearly equal to the production. The stocks on the 31st July were 57,782 tons as against 57,325 on the 30th June. Higher prices in this metal are confidently expected. The demand for tin continues good, especially from America, and considering the small stock held in London (12,850 tons) a rise in price is not improbable.

The outlook for next week is not of a brilliant kind, and cannot be when those who give life to the market are on holiday intent.

KAFFIRS.

There has not been a great amount of business doing in this class, although in one or two instances where crushings were more favourable the shares have been enquired for. Ferreras and Jumpers are much better on the week after various ups and downs. Shebas are quoted better. Salisbury (New) close lower, the return being regarded as unfavourable. Pigg's Peak Preference are down, and a few others to a small extent.

Business:—A rise is shown in Sheba of 6d.; City and Suburban, ½; Crown Reef, ½; Durban Roodepoort, 1½; Ferreira, ½; Johannesburg Waterworks, 1½; Jubilee, ½; Jumpers, 1½; Langlaagte, 1½; Modderfontein, 6d.; and Simmer and Jack, ½.

The falls are in Pigg's Peak Preference of 1½; May Consolidated, 6d.; Salisbury, New, 6d.; and Witwatersrandt (Knight's), 6d.

Making-up Prices, Aug. 11.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
½	Joe's Luck and Bon Accord ...	5/ — 6/
5/	Pigg's Peak ...	5/ — 5/6
7/	Ditto Preference ...	1½ — 1½
14/	Sheba ...	14/ — 15/
1/	Thomas Reef ...	1/6 — 1/6

WITWATERSRANDT DISTRICT.			
½	Aurora ...	1½ — 1½	
—	Bankets ...	1/6 — 1/	
1/	Bantjes ...	5/ — 5/6	
1/	Battery Reef ...	1/6 — 1/6	
1/	Big Golden Quarry ...	1/3 — 1/6	
4/	Black Reef ...	1/6 — 1/6	
3½	Bothas Reef ...	3/6 — 4/6	
4/6	City and Suburban ...	3 — 3½	
3½	Croesus ...	3/6 — 4/6	
1½	Crown Reef ...	3½ — 3½	
—	Durban Roodepoort ...	2 — 2½	
7	Dornkop ...	1/6 — 1/6	
2/	Ferreira ...	7 — 7½	
1½	Forbes Reef ...	1/6 — 2/6	
3/	Geldenhuis ...	1½ — 1½	
—	Glencairn ...	3/ — 4/	
4/6	Golden Kopje ...	1/6 — 1/6	
½	Great Gold Zone ...	4/ — 5/	
1½	Henry Nourse ...	½ — ½	
3	Heriot ...	1½ — 1½	
3	Johannesburg Pioneer... ..	2½ — 3	
3	Johannesburg Waterworks ...	1½ — 1½	
1½	Jubilee ...	3 — 3½	
—	Jumpers ...	1½ — 1½	
2	Kimberley Roodepoort ...	½ — ½	
4/6	Kleinfontein ...	1½ — 1½	
5/	Langlaagte ...	2 — 2½	
6/6	Langlaagte, Block B ...	4/6 — 5/6	
2/6	Luipaards Vlei ...	4/6 — 5/6	
½	Main Reef ...	4/6 — 5/6	
1½	May Consolidated ...	5/6 — 6/6	
—	Modderfontein ...	1/6 — 2/6	
5/	Moss Rose ...	4/6 — 5/6	
1½	Nabob ...	½ — ½	
—	Randfontein ...	5/ — 5/6	
5/9	Robinsons (De Villiers) ...	1½ — 2½	
3½	Royal ...	1/ — 2/	
4/	Salisbury, New... ..	5/ — 6/	
1½	Simmer and Jack ...	3½ — 3½	
—	Spes Bona ...	3/ — 5/	
2	Stanhope... ..	1½ — 1½	
1½	Vogelstruis ...	2/ — 3/	
—	Wemmer ...	2 — 2½	
1½	Witwatersrandt (Knight's) ...	4/6 — 5/6	
1½	Wolhuters ...	5/ — 6/	

AFRICAN LANDS.

The chief feature in this market has been a fall in Explorings, which were pressed for sale. Goldfields of South Africa, until this afternoon, showed a rise on the week, but at the close they experienced a sharp fall on adverse rumours. British South Africa Chartered also close weak. On the other hand, Oceanas and London and South African Explorations have been bought, and close better.

Business.—A rise has taken place in Bechuanaland of 1½; London and South African, ½; and Oceana, ¼; whilst a fall is noted in British South Africa Chartered, 1½; Exploring, 20s., Exploration, 1½; Goldfields of South Africa, 1½; Moodies, 10s. paid; 1½; and Sutherland Reef, 1s.

Making-up Prices, Aug. 11.	Name of Company.	To-night's Prices.
1½	Bechuanaland ...	5 — 1½
1½	British South Africa Chartered ...	1½ — 1½
4½	Exploring ...	4 — 4½
1½	Exploration ...	1½ — 1½pm
—	Gold Estate, Transvaal ...	½ — ½
1½	Goldfields of South Africa ...	1 — 1½
½	Horo Concessions ...	1½ — 1½
11½	Johannesburg Estates ...	11½ — 12
1½	London and South African ...	1½ — 2
5/6	London and Orange Free State ...	1½ — 2
½ dis	Moodies ...	½ — ½ dis
—	Do. 10s. paid ...	1/6 — 1/6
2/	Nooitgedacht Estate and Gold ...	1/6 — 2/6
3½	New Grahamstown ...	3½ — 3½
—	Oceana Land ...	2/ — 2/6
—	Ophir ...	—
—	President ...	—
—	Read's Drift ...	1½ — 3
—	Silati River, 17s. 6d. paid ...	15/ — 14/ dis
—	South African Gold Trust ...	½ — ½ dis
3/	Southern Land ...	2/ — 3/
—	Sutherland Reef ...	3/ — 5/
—	Transvaal Estates and Development ...	5/ — 6/
—	Transvaal Gold Exploration ...	13/6 — 14/
—	Transvaal Lands, 12s. 6d. paid... ..	1½ — 1½ dis
4/	Zoutpansberg ...	3/6 — 4/6

DIAMONDS.

The attraction in this market has been De Beers, which after frequent changes in price varying from 10½ to 12½ close at a sub-

stantial rise. The buying has been due principally to the movements of the Hatton Garden clique, although it is said in various quarters to be due to a rise in the price of diamonds. New Jagersfonteins, of course, have gone up in sympathy. Griqualand West close lower.

Business.—A rise has taken place in De Beers of 20s.; Gordon, 6d.; New Jagersfontein, $\frac{1}{8}$; whilst the only fall is in Griqualand West of $\frac{1}{8}$.

Making-up Prices, Aug. 11.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated ...	19/ — 20/
10 $\frac{7}{8}$	De Beers Consolidated ...	12 $\frac{1}{2}$ — 12 $\frac{7}{8}$
4/	Gordon ...	3/6 — 4/6
4 $\frac{3}{4}$	Griqualand West ...	4 $\frac{1}{4}$ — 5
4	New Jagersfontein ...	4 $\frac{3}{8}$ — 4 $\frac{1}{2}$
1	North-Eastern Bultfontein ...	$\frac{1}{8}$ — 1
2/3	Ottos Kopje ...	1/9 — 2/3
$\frac{1}{2}$	Burma Ruby Mines 15s.pa d...	1 $\frac{1}{2}$ — 1 $\frac{3}{4}$

AUSTRALIANS.

Australian Broken Hills have been freely offered, and at one time during the week were 18s. They have, however, rallied to a certain extent, but show a fall on the week. Mosmans, Bonnie Dundee and Gympie Great Eastern have improved. Business has also been transacted in Cumberland and New Queen, both of which close firm at last quotations.

Business.—A rise is shown in Gympie Great Eastern of 9d.; Mosman, 6d.; New Queen, 3d.; and Scottish Australian, $\frac{1}{8}$; whilst a fall is noted in Australian Broken Hill, of $\frac{1}{8}$; Kangarilla, 6d.; and Wentworth Proprietary, $\frac{1}{8}$.

INDIANS.

A fair amount of business has been transacted in this market, and prices, on the whole, are better. A demand sprang up during the week for Nine Reefs, and although only a small rise is shown on last quoted prices, they close firm. Mysore show an improvement, after being dealt in to a considerable extent. Goldfields of Mysore are now quoted ex the allotment of Nundydroog and Ooregum shares. Balaghat, Nundydroog, and Ooregum Ordinary and Preference are all better, whilst Mysore West and Mysore Wynaad remain the same as last week.

Business.—A rise is shown in Balaghat of 3d.; Mysore Gold, $\frac{1}{4}$; Nine Reefs, 6d.; Nundydroog, $\frac{1}{8}$; and Ooregum Ordinary and Preference, $\frac{1}{8}$ each; whilst a fall is noted in Goldfields of Mysore of $\frac{1}{8}$ (about the value of the allotments), and Mysore Reefs, 6d.

COPPER SHARES.

Rio Tintos have, as usual, occupied the largest amount of attention in this market. Selling orders from Paris in the earlier part of the week caused the shares to fall, but they rallied slightly on the improvement in the price of the metal.

Dealings have taken place in Capes, Copiapo and Tharsis, which close from $\frac{1}{8}$ to $\frac{1}{4}$ lower than previously quoted. Namaqua remain steady. The tone to-day is rather better.

Business.—There is no rise to note, but a fall has taken place in Capes of $\frac{1}{8}$; Copiapo, $\frac{1}{4}$; Rio Tinto, $\frac{1}{4}$; and Tharsis, $\frac{1}{8}$. Others remain unchanged.

GENERAL FOREIGN SHARES.

Considerable attention has been given to Palmarejo shares, which have been dealt in up to 11s. After the official statement that the additional capital had been subscribed became generally known, a slight re-action took place. Although they do not close at best, a substantial rise is recorded. New Russell found buyers on the telegram published, which is considered favourable. Amador, Balkis, Lisbon Berlyn, and La Plata have improved, whilst Golden Feather and Golden Gates after various changes close lower. West Indians were dealt in, and Elmore below 1s. Callao Bis fell to-day to 5s., but recovered somewhat at the close. In American Belle, Dicken's Custer and Flagstaff several bargains have been booked, but without much alteration in prices. Gravel Gold and Yankee Girl remain steady, as also Richmonds.

Business.—A rise is shown in Amador of 1s., Balkis, 6d.; Bratsberg, 3d.; Monte del Oro, 3d.; Palmarejo, 2s.; Richmond, $\frac{1}{8}$; Tesoro, 3d.; and Tolima "B," $\frac{1}{2}$. A fall has taken place in American Belle of 1s.; Callao Bis, 9d.; Emma, 3d.; Flagstaff, 3d.; Frontino, 1s.; Golden Feather, 1s.; Golden Gate, $\frac{1}{8}$; New California, 6d.; Pahang Corporation, $\frac{1}{8}$; St. John del Rey, 3d.; and Tolima "A," $\frac{1}{4}$.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Amador ...	1/9	2/3	2/9	3/3
American Belle ...	8/6	9/6	7/6	8/6
Australian Broken Hill ...	1 $\frac{1}{8}$	1 $\frac{1}{4}$	1 $\frac{1}{8}$	1 $\frac{1}{4}$
Balaghat ...	7/6	8/	7/9	8/3
Balkis ...	3/	3/6	3/6	4/
Bratsberg ...	1/3	1/6	1/6	2/
Callao Bis ...	6/	6/6	5/3	5/9
Cape Copper ...	2 $\frac{1}{2}$	2 $\frac{3}{4}$	2 $\frac{3}{8}$	2 $\frac{5}{8}$
Copiapo ...	1 $\frac{1}{8}$	2 $\frac{1}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{8}$
Emma ...	1/9	2/	1/6	1/9
Flagstaff ...	5/9	6/3	5/6	6/
Frontino ...	17/6	18/6	16/	18/
Golden Feather ...	20/	21/	19/	20/
Golden Gate ...	2 $\frac{1}{8}$	2 $\frac{3}{8}$	1 $\frac{1}{4}$	2
Goldfields of Mysore ...	21/6	22/6	16/	17/xall
Gympie Great Eastern ...	7/	7/6	7/9	8/3
Kangarilla... ..	16/6	17/6	16/	17/
La Plata ...	1/9	1/	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Monte del Oro ...	1/	1/6	1/3	1/9
Mosman ...	3/3	3/9	3/9	4/3
Mysore ...	5	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{2}$
Mysore Reefs ...	1/9	1/3	1/3	1/9
New California ...	3/6	4/	3/	3/6
New Queen ...	6/	6/6	6/3	6/9
Nine Reefs... ..	1/9	2/3	2/3	2/9
Nundydroog ...	35/	36/	36/	38/
Ooregum ...	1 $\frac{1}{8}$	2 $\frac{1}{8}$	2	2 $\frac{1}{4}$
Ooregum Preference ...	2 $\frac{1}{2}$	2 $\frac{3}{4}$	2 $\frac{5}{8}$	2 $\frac{7}{8}$
Pahang Corporation ...	1 $\frac{1}{6}$	1 $\frac{1}{6}$	4/	5/
Palmarejo ...	7/9	8/3	9/9	10/3
Richmond ...	$\frac{1}{2}$	1	$\frac{1}{4}$	1 $\frac{1}{8}$
Rio Tinto ...	22	22 $\frac{1}{4}$	21 $\frac{1}{2}$	21 $\frac{3}{4}$
Scottish Australian ...	1 $\frac{1}{2}$	2	1 $\frac{1}{8}$	2 $\frac{1}{8}$
Scottish Australian, New ...	7 $\frac{1}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{8}$
St. John del Rey ...	5/	5/6	4/9	5/3
Tesoro ...	1/10 $\frac{1}{2}$	2/1 $\frac{1}{2}$	2/1 $\frac{1}{2}$	2/4 $\frac{1}{2}$
Tharsis ...	6	6 $\frac{1}{4}$	5 $\frac{7}{8}$	6 $\frac{1}{8}$
Tolima A ...	10	10 $\frac{1}{4}$	9 $\frac{1}{2}$	10
Tolima B ...	5 $\frac{1}{4}$	5 $\frac{3}{4}$	6	6 $\frac{1}{4}$
Transvaal ...	14/	15/	13/6	14/
Wentworth Proprietary ...	1 $\frac{1}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{2}$	1 $\frac{5}{8}$
Carn Brea ...	45	46	41	42
Cook's Kitchen ...	9 $\frac{1}{4}$	9 $\frac{3}{4}$	8 $\frac{1}{2}$	9
Dolcoath ...	57	57 $\frac{1}{2}$	56	57
South Crofty ...	7 $\frac{1}{2}$	8	7 $\frac{1}{4}$	7 $\frac{3}{4}$
South Frances ...	7 $\frac{3}{4}$	8 $\frac{1}{4}$	7 $\frac{1}{2}$	8
Tincroft ...	23 $\frac{1}{2}$	24	22 $\frac{1}{2}$	23
Wheal Agar ...	8 $\frac{1}{4}$	8 $\frac{3}{4}$	8	8 $\frac{1}{4}$
Wheal Basset ...	8 $\frac{3}{8}$	8 $\frac{5}{8}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Wheal Grenville ...	12	12 $\frac{1}{4}$	11	11 $\frac{1}{2}$
Wheal Kitty ...	16/6	17/6	18/	19/

LATEST FROM THE MINES.

COLONIAL MINES.

BRITISH BROKEN HILL PROPRIETARY.—The yield for the week ending Thursday, the 6th inst., was 526 tons of ore treated, including 151 tons of iron ore, yielding 95 tons of lead, containing 4,734 ozs. silver. During the week ending Thursday, the 13th inst., there were 524 tons of ore treated, including 166 tons of iron ore, yielding 94 tons of lead, containing 5,240 ozs. of silver.

BROKEN HILL PROPRIETARY.—During the week ending Thursday, the 13th inst., there were 4,201 tons of ore treated, yielding 630 tons of lead containing 180,613 ozs. of silver.

DAY DAWN.—The directors have sold, through Messrs. Johnson Matthey and Co., the gold, ex Tara, which realised 2,988 $\frac{1}{2}$ 2s. 7d.

MOUNT ZEEHAN.—Telegrams announce that the new pumping and winding plant at the Argent section has started work, a vein fully 4 ft. wide has been cut, and first and second-class ore is now being raised from it.

NEW QUEEN.—A cablegram, dated Charters Towers, Aug. 8, gives result of crushing for past fortnight:—"380 tons, yielding 460 ozs. gold."

WENTWORTH GOLDFIELDS PROPRIETARY.—Cablegram from the mines:—"During the week the total sinking has been 100 ft., and driving 20 ft., with no important change. Developments are proceeding satisfactory, and we have started cross-cutting towards the footwall of the Chapel Hill quartz reef."

FOREIGN MINES.

CASTILLON (Aug. 10).—Under above date Capt. Edwards reports:—"On 18th inst. we despatched to Bordeaux 253 tons blende, which completes cargo. We shall sample 50 tons silver-lead on Wednesday. We have four men engaged effecting a communication between these points, which we expect to accomplish and have ready for stopping early in Sept. Our works generally are progressing satisfactory, and the different machinery is in good working order."

DE LAMAR.—Cable from the mine:—"During the month of July 1,500 tons were crushed, producing \$44,795 bullion. Estimated value of shipping ore, \$13,000; miscellaneous receipts, \$1,430; total revenue, \$59,225; total expense on revenue account, \$28,000. Extensive explorations have been made during the month, whereby the expense on revenue account has been materially increased."

DICKENS CUSTER.—The following cable has been received from the managing director at the mines:—"Shipped bullion amounting to 3,610 $\frac{1}{2}$ for the month of July. Expenses, cash, 1,750 $\frac{1}{2}$; milling and mining supplies, 980 $\frac{1}{2}$."

ELKHORN.—Information from the mine:—During July the mill ran 28 days, crushed 918 tons, and produced bullion value \$36,285. Smelting ore sold 285 tons, \$17,273; total produce, \$53,558. Total expenses, \$22,790. Bullion produced for week ending Aug. 8, \$8,410.

GOLDEN FEATHER.—Cable from Col. Frank McLaughlin, the company's general manager at Oroville:—"Sub-flume completed; foot-dam this week. Shall commence pumping during the week, and will be making returns about the end of the month."

GOLDEN GATE ALLUVIAL.—Cable from Col. Frank McLaughlin, the company's general manager at Oroville:—"Accident to main pump. Damage not serious. Will re-start pumping Wednesday (12th). Hope to be mining Aug. 19. Débris largely washed out by last winter's floods."

MAMMOTH.—The manager reports that the bullion sent to bank in July amounted to \$17,800. Development work is progressing rapidly, and connection between hoisting shaft and ore body at 400 ft. will shortly be completed.

NEW PIERREFITTE.—The company has sold 150 tons silver-lead ore to Messrs. Sheldon, Bush and Co., at 11½ 15s. per ton f.o.b. Bordeaux.

NEW RUSSELL GOLD.—The directors have received the following cablegram:—"Estimate amount of ore in sight 3,000 tons. Will commence milling, calcining Monday. Profit may be expected to be not less than 1,500%. Six weeks working day and night.—BAILEY."

OURO PRETO.—The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of May which realised 4,227½ 8s. 3d. A telegram, dated Aug. 11, gives last month's return of gold as follows:—"3,260 tons yielded 8,452 oits. (975 ozs.)"

RIO TINTO.—The company notify that at the twenty-third half-yearly drawing of their 5 per cent. bonds, 1880, to be held on the 28th inst., bonds amounting to 26,220£. will be drawn to be paid off at par on Oct. 1.

THE QUEBRADA RAILWAY, LAND AND COPPER.—The company notify that the transfer books of the company's 400,000£. six per cent. debenture stock will be closed from the 15th to the 31st inst. inclusive, for the preparation of interest warrants due Sept. 1. Coupons due same date on the 50,000£. prior mortgage (bearer) bonds will be paid at the Commercial Bank of Scotland, 62, Lombard Street.

SAN LUIS.—Cablegram from the company's manager at San Luis, Nicaragua:—"Bullion shipped, July 28, 1,150£. Mill stopped for repairs on July 24; will start work again on Aug. 1."

ZARUMA.—A telegram from the manager at the mines, re July produce, states:—"Mill working 17 days crushed 355 tons of quartz, producing 265 ozs. of bullion. Concentrates not yet treated, value 120£. Total value with concentrates estimated at 812£."

HOME MINES.

MINING CO. OF IRELAND (From our Dublin correspondent).—In connection with the voluntary winding-up of the above company, the liquidators announce that a second dividend of 10s. per share on the capital will be paid, the warrants issuing forthwith.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 246 AND 247.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

CRÆSUS.—The crushing for July was 251 ozs.

SALISBURY.—The crushing for last month was 1,030 ozs.

SIMMER AND JACK.—Cable: "Profit for last month, 4,500£."

EDWIN BRAY.—Advices from Barberton state that the July crushing amounts to 878 tons, yielding 240 ozs. free gold.

WEMMER.—Advice by cable states that the general meeting of shareholders is to be held in Johannesburg on Oct. 8.

VOGELSTRUIS.—Cablegram, dated Johannesburg, Aug. 10, states:—"Total amount crushed, 1,100 tons assorted ore, the gross yield being 254 ozs."

PALMAREJO.—The amount of 50,000£. required by the Palmarejo Mining Co. has been fully subscribed, and allotment was made yesterday.

GRASKOP MILL.—A cablegram announces the result of the July crushing as follows:—"Crushed 953 tons; yield 205 ozs.; estimated cost, 600£."

WITWATERSRANDT (KNIGHT'S).—Advice by cable states that the result of the work done during July is a yield of 720 ozs. gold from the 3,500 tons crushed.

MACATE.—Cable received Aug. 7 from manager at mine:—"The quartz from No. 3 north has given by small crushing and washing 1 oz. per ton. La Escocia looking well."

MOODIE'S GOLD AND EXPLORATION.—Cable from the secretary in Pietermaritzburg:—"340 claims rented or leased; 1,450 tons crushed by claimholders yielded 720 ozs. of gold."

NORTH EASTERN BULTFOUNTAIN.—Telegraphic advice announces for last week: 9,800 loads, chiefly re-washings, produced diamonds 780 carats. Increase of blue ground on floors, 3,000 loads.

CENTRAL MONTROSE ESTATE.—Advices have been received from the mine that the result of the crushing for the month of July with a 10-stamp battery was 424 tons of quartz, yielding 264 ozs. of gold.

ST. AUGUSTINE.—Cablegram Aug. 8, from Mr. D. T. Hartley, the manager: "Struck upon better-looking blue than have had up to the present time in north-west drift, 20 ft. from shaft; 600-ft. level drift is advanced a distance of 29 ft. If no change for the worse, very soon stoep."

CROWN REEF.—The crushing for last month, during 29 days, was 5,148 tons, which yielded 3,514 ozs. of gold. The revenue for the month was 12,562£. 11s., and the working expenditure was 6,395£., leaving a balance of profit for the month of 6,167£. 11s. The expenditure on capital account was 4,755£., making a total expenditure of 11,150£.

RED REEF.—At a meeting of the Red Reef Gold Mining Co., Limited, held on Monday, at 30, Finsbury Circus, E.C., a resolution for the voluntary winding-up of the company, which was passed at an extraordinary general meeting held on the 24th ult., was unanimously confirmed. Mr. Frederick Painter, of the firm of Tribe, Clarke, Painter and Co., was appointed liquidator, and it was notified that at the close of the liquidation proceedings a scheme of reconstruction would be submitted to the shareholders.

MAY CONSOLIDATED (July 10).—The following are the results for the month:—Sunk and driven May block, 84 ft.; sunk and driven Annie block, 411 ft.; total, 495 ft. Timbered, 80 ft.; stoped, 4,992 tons; stopes filled in, 785 tons; mullock raised, 711 tons; quartz raised, 5,388 tons; quartz sent to mills, 5,457 tons; tons milled, 5,204 tons; ore at grass, 6,678 tons; smelted gold, 2,020 ozs. 8 dwts.; value of gold, 7,323£. 18s.; average per ton, 7 dwts. 18.36 grs.; average crushed per stamp, 2.70 tons; time running, 70 heads, 27 days 16 hrs. 37 min.; time running, 50 heads, 28 days 16 hrs. 6 min.; time running, 20 heads, 25 days 5 hrs. 53 min.

TRANSVAAL GOLD EXPLORATION AND LAND.—General manager's advices dated July 13:—Bullion: A shipment of eight bars melted gold, weighing 1,020 ozs. 10 dwts. (part of June produce), had been forwarded through the Standard Bank. Mining:—Ophir Hill, Theta vein: Ore extracted, 20 tons; assay value 4 ozs. 8 dwts. per ton. Brown's Hill, Nu vein: Ore extracted at No. 1,209, 30 tons; assay value 4 ozs. 16 dwts. per ton, and at Nos. 1,211 and 1,220, 25 tons; assay value 2 ozs. 7 dwts. per ton. There was nothing new to report at either of these places. Prospecting: At Edin Hill the ore deposit was being further proved. Operations were also being actively carried on at Ophir Hill, Brown's Hill and Glinister's. Mill: The battery and pans ran full time throughout the week. A few loads of ore were hauled to battery dump.

HORO CONCESSION.—Report from superintendent dated July 9.—I beg to send you below the report of the work done here during the month of June last:—No. 1 tunnel: The drive along the reef towards the east from No. 1 tunnel has been advanced as far as the small prospecting shaft to the east of No. 1 shaft. We are now rising from the tunnel to connect with the prospecting shaft. We are also continuing the sinking of the prospecting shaft to make a pass from the surface for material to fill up the stopes on the reef. A drive is being put in along the reef at a depth of 35 ft. from the surface, starting from No. 1 shaft, and going for about 35 ft. to the east and 30 ft. to the west, and rails laid to facilitate taking ore to No. 1 shaft. Cross-cuts to the north and south have been put in to the west of No. 1 shaft from this drive to prospect the ground. Pannings from the drive and cross-cuts show from 1 dwt. to 13 dwts. of gold per ton, the average would be about 3 dwts. Pipe line: The work has been concentrated on the pipe-line. The balance of the pipes arrived here on June 29, and the pipes were all in place by July 4. We worked the mill a little on the 6th inst., and the machinery so far seems to work satisfactorily. We have had a little difficulty with the pipes, but I hope to overcome this to-day, and if so, we should be able to crush continuously.

CERRO DE PASCO, LIMITED.

THE MANAGER SENDS THE MOST ENCOURAGING REPORT YET RECEIVED.

Aug. 13.—I am instructed by the board to hand you the following full report on the work done at the mines since this company commenced operations. You will notice Mr. Howes states that of the 12 reefs cut by the eastern cross-cut, 11 are gold-bearing. No. 11 is 2 ft. wide, and assays over 11 dwts. gold per ton. No. 12 (the last met with) is a wide lode, which Mr. Howes estimates will produce quite 8 dwts. free gold per ton. In a letter, under date July 13, giving the latest information from the mine, Mr. Howes states:—"On the 10th inst. I sent you the following message: 'Have struck large body of ore in the cross-cut. Have commenced driving; 8 dwts. per ton. Very good indications.' The body of ore referred to in my cable is made up of—quartz, 10 ft. thick; mica schist, 3 ft. thick; quartz, 2 ft. thick; rotten quartz, 3 ft. thick; hard black quartz, 4 ft. thick; in all, 22 ft. thick; which will, I believe, average quite 8 dwts. per ton. We have commenced driving south on the reef, and hope it may prove even better than we anticipate." The importance of the discoveries of these reefs (worth, say, 2½ 1s. 3d. and 1½ 10s. per ton respectively) will be appreciated, when it is recollected that Mr. McGavin's estimate of working expenses was:—"Cost of milling, including wear and tear and uphold of stamps and machinery, 6s. per ton; cost of raising quartz, tramage, management, and sundries (this is a larger estimate than need be), 14s. per ton; total, 1½ 10s. per ton." This, of course, after completion of battery and tramway. I am also instructed to state that the board have arranged with the mortgagees for an extension for a period of four months of the time fixed for payment of the mortgages. Sir Henry Isaacs, the late chairman of the company, having retired from the direction, Mr. John Silva, of 3, Great Winchester Street, London, has been elected to a seat at the board.—G. W. RITCHIE, secretary.

REPORT.

July 4.—Herewith I have the honour to lay before you a synopsis of the work done under my management upon your property since I took charge of same in Dec. of last year. In accordance with your instructions, I first made a most careful

examination of all the pre-existing works, with a view to ascertaining beyond doubt the capabilities of the mine, as then opened, to provide payable quartz in sufficient quantity to keep a 60-stamp mill in full operation for any length of time. After an exhaustive series of tests of the ore on the various dumps on the north, south and middle reefs at the west end, as well as of samples taken personally from the different levels, I came to the conclusion that the quartz extracted would not pay to mill, and duly advise you of my opinion by cable on Feb. 20 last. My reasons for this opinion are—(1) That the quartz will not produce more than 3 dwts. per ton: (2) That it is distributed in nine different dumps, widely apart, and consequently could only be conveyed to the mill at a very great cost. I am aware that this estimate of the gold bearing value of the quartz does not coincide with the results of the test crushing effected under the personal supervision of Mr. McGavin, as given in his report, but cannot offer any opinion as to the discrepancy.

NORTH, SOUTH, AND MIDDLE REEFS.

The value of these two reefs, as proved by the old workings, is not such as to warrant any further outlay upon them, and they have been abandoned. Middle reef is a well-defined reef, averaging 4 ft. 6 ins. in width, and as the samples taken from the 500-ft. level gave rather better results than those from the two reefs mentioned above, I resolved upon continuing this work, to see whether the quartz might improve in quality. Operations were, consequently, resumed in this level in Jan. last, and at one time the ore gave considerable signs of improvement, but it did not last, and after driving 55 ft. I determined to abandon the work, and attack the reef by cross-cutting at a point further west.

BULLION REEF.

Special attention was directed to the prospecting works mentioned by Mr. McGavin in his report, and although the bullion reef itself had not been struck in any of these works, still the samples taken from the three prospecting shafts sunk by Mr. Davis were sufficiently favourable; and the general indication of the neighbouring formation such as to warrant a thorough examination of this section of ground. The favourable opinion then formed has been fully borne out by the results of the exploration works now in progress. A main shaft, 10 ft. by 6 ft., was commenced in Jan. on Block F, as shown in the subjoined plan, and sunk to a depth of 95 ft. At 90 ft. we put in a platform, and drove north 14 ft. From this point we commenced to cross-cut east at right angles with the formation, connecting same with an air shaft 100 ft. distant on Apl. 27. On June 30 this cross-cut was in 262 ft., and the ground becoming much more favourable for payable reefs.

REEFS CUT.

From the plan and section attached you will see that in this cross-cut we have met with, up to date, no less than 12 reefs, 11 of which are gold-bearing, but narrow. Reef No. 11 is fully 2 ft. wide, and assays over 11 dwts. of gold per ton. Reef No. 12 (the last one met with) is a well-defined reef, 10 ft. wide, lying between sandstone and mica schist, and dipping west at an angle of about 70 degs. From a large number of pannings taken from all parts of the reef I estimate it to produce quite 8 dwts. of free gold per ton of ore. We shall at once commence driving on this reef, which will give us several hundred feet of back both in a north and south direction. This cross-cut can be continued over 700 ft. before crossing our eastern boundary (O to K), and will meet both the south and middle reefs, and probably the north reef, all of which may prove payable at the points of intersection. Cross-cut on Block 12: This work, which was commenced in April, should meet with all the reefs found in the main cross-cut from Block F, the reefs opened up at the west end being a continuation of those coming in from the bullion ground. The formation is distinctly traceable along the whole section of ground, as shown in the sketch plan of the surface, and there is no sign of any intrusive granite or of any serious fault between the two workings. Two narrow reefs have been already cut, showing gold in the pan, but not payable. The various workings made on East End reef by our predecessors disclose a well-defined reef about 3½ ft. wide, and showing good gold in the pan, but at the lowest level the reef had been cut off by a surface slide and work had been suspended at that point. Operations were resumed at this level at the beginning of June by driving a distance of 47 ft. through the faulted ground. We are now again in the original formation, and after driving a few feet further shall cross-cut for the lost reef.

GENERAL PROSPECTING.

Owing to the surface of the country being covered by grass, in some cases over 6 ft. in height, a thorough examination of the whole extent of the property has been impracticable, but we are gradually getting the grass burned off, and expect within the next two months to be able to get a fair idea of the general run of the country. There are without doubt many reefs, the location of which we are yet ignorant of, and the value of which can only be determined by carefully thought-out work. Total extent of ground driven and sunk during the six months, 704 ft.

THE MILL.

As the present condition of the mill has been so fully gone into and explained in my several letters to the secretary, it is needless again to refer to this here. I would, however, strongly recommend and urge upon you the necessity that the terracing of the rock overhanging the battery, and the re-construction of the retaining wall, be proceeded with at as early a date as possible, so that the permanent security of the whole battery may be secured.

TRAMWAY, DAM, AND WATER-RACE.

Estimates for the construction of the former, and the repair of the latter, have been already laid before you. Trusting that the exploration works so far prosecuted will meet with your approval, and that the results, so far obtained, are only the precursors of even more satisfactory finds in the future.—EDMUND HOWES, manager.

A further telegram has been received from the manager, dated Barberton, Aug. 14, in which he states the ore is improving in quality as developed.

THE LONDON IMPROVED FIREWOOD Co.—Letters of allotment and regret were posted on the 13th inst.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Aug. 13).—Wheal Maria, Capel Tor lode, eastern shaft: The lode in the stope in the back of the 36-fm. level east is worth 4 tons of copper ore and mundic per fm. The lode in the back of the 36-fm. level west is yielding 5 tons of copper and mundic ores per fm. Wheal Anna Maria: The lode in the stope in the bottom of the 110-fm. level east of the engine shaft is worth 10 tons of mundic and 2 tons of copper ore per fm. The lode in the stope in the bottom of the 130-fm. level west of the Field shaft on the south lode is worth 10 tons of mundic per fm. Wheal Josiah: In the stope in the back of the 144-fm. level east of Hitchen's shaft on the main lode the lode is producing 7 tons of mundic per fm. The lode in the stope in the bottom of the 130-fm. level east of Hitchen's shaft on the south lode is worth 3 tons of copper ore and 1 ton of mundic per fm. The lode in the stope in the bottom of the 103-fm. level east of Agnes' shaft is yielding 2 tons of copper ore and 4 tons of mundic per fm. Wheal Emma, Thomas engine shaft: The lode in the stope in the bottom of the 100-fm. level east is yielding 15 tons of mundic per fm. In the stope in the bottom of the 103-fm. level east the lode is also yielding 15 tons of mundic per fm. The lode in the stope in the back of the 100-fm. level east is producing 18 tons per fm. of mundic. Inclined shaft: In the stope in the back of the 150-fm. level east the lode is worth 2 tons of copper ore and 2 tons of mundic per fm. The lode in the stope in the back of the 112-fm. level east is worth 3 tons of copper ore and 5 tons of mundic per fm. In the stope in the back of the 100-fm. level west the lode will yield 7 tons of mundic per fm. New shaft, New south lode: In the stope in the bottom of the 190-fm. level west the lode is producing 6 tons of mundic per fm. The lode in the stope in the back of the 130-fm. level east is worth 4 tons of copper ore per fm. The lode in the stope in the back of the 100-fm. level east is worth 5 tons of mundic per fm. Watson's engine shaft: In the 172-fm. level west the lode is about 2 ft. wide, producing a little copper and mundic ores. In the 160-fm. level east the lode is large, 5 ft. wide, and is worth 4 tons of copper ore per fm. In the 160-fm. level east the lode is 3½ ft. wide, and is producing a little copper and mundic ores. The lode in the stope in the back of the 160-fm. level east of the engine shaft is yielding 4 tons of copper ore per fm. In the stope in the back of the 148-fm. level west the lode is producing 4 tons of copper ore per fm.—W. CLEMO.

EAST BLUE HILLS (Aug. 12).—To rise in back of the 40-fm. level west of engine shaft by four men, at 4½ per fm. This will communicate with the 30-fm. level on the north section for ventilation. The shaftmen to sink a winze in bottom of the 30-fm. level by six men, at 4½ 10s. per fm., to communicate with rise in back of the 40-fm. level. The 30 end to drive west on the south section by six men, at 4½ 10s. per fm.; lode about 1 ft. wide, turning out some good stones of tin. The 10 end west and the 35 east are being driven by tributaries for another month's take. Some of the tributaries are doing very well. We have sampled in the last four weeks 3½ tons of tin. Several new tributaries started last week.—J. WHITE.

LEADHILLS (Aug. 10).—Brown's vein: The 145-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, composed of improving quartz and spar, with bits of ore sometimes. The stope above the 145 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 50 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 35 cwt. of ore per fm. The three stopes above the 130 north of Wilson's shaft are worth 20, 30 and 20 cwt. of ore per fm. respectively. The stope above the 130 south of Wilson's shaft is worth 25 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, charged with promising spar and ore, worth 30 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, well mixed with kindly quartz and ore, worth 5 cwt. per fm. The stope above the 100 south of Wilson's shaft is worth 20 cwt. of ore per fm. The 85-fm. level north of Jeffrey's shaft keeps in a promising vein above 4 ft. wide, but yet without ore; we have cut a heavy feeder of water here, which has rather overmastered the pumps in the bottom of the mine for the time being. The 70-fm. level south of Wilson's shaft is in a vein 4½ ft. wide, of much harder constituents, which, however, we do not dislike, but it is still without ore. The two stopes above the 35 south of Flat Rod shaft are worth 45 and 25 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein 3½ ft. wide, made up of kindly spar mostly, but worth only 5 cwt. of ore per fm.—T. NEWBIGGING.

PRINCE OF WALES (Aug. 12).—Since our last report the men in the 180-fm. level have been driving both east and west by the side of the lode, in which there are indications of improvement. In the 166 west we are taking down the lode, which has varied from 4 to 2 ft. in width, composed of peach, tinny capel, and spar, and worth 15½ per fm. In the most advanced point it is again opening out wider. There is no perceptible change in the cross-cut south in neither the character of the ground nor quantity of water.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Aug. 13).—The 155 is driven north 14 fms. 3 ft., the lode in present forebreast being about 4 ft. wide, producing ½ ton to the fm., and improving. The 155 south-east is driven 14 fms. 5 ft., the forebreast being still in the cavity and very wet, but without material change since last week. The 140 south-east is worth 1½ tons of lead ore, and ½ ton of blende to the fm., and the rise behind this forebreast shows a lode worth 3 tons of lead ore and saving stuff for blende to the fm. The two stopes in the 140 north are together worth 2½ tons per fm., and the new winze is in a vein worth about 2 tons per fm. The 140 south is driven 10 fms. 4 ft. beyond the winze, and shows a wide promising vein, yielding good stones of lead ore and blende. The 125 south is still worth about 1 ton per fm. The three stopes in back of the 110 south average 1½ tons per fm., and seem to be improving in like manner as those above the 80 did, as they go south. It is not unlikely that as good a bunch will be found here as that discovered above the 80, and if this be so, we may expect the same order of things up against the shale in front of all the south forebreasts below the said 80-fm. level. The remaining stopes are without change during the week. The 50 tons of lead ore sold to-day realised 420l.—A. WATERS.

SOUTH DARREN (Aug. 13).—On Saturday last the following bargains were let for one month: To sink the shaft under the 142 by nine men at 19½ 10s. per fm., worth 15 cwt. of silver-lead ore per fm.;

depth now under the 142 level, 62 ft. To sink a winze in the 130 end west by four men at 9½. 10s. per fm., worth 17 cwt. of silver-lead ore per fm. The winze is being sunk close to the end (which is worth 12 cwt. of silver-lead ore per fm.), and will open the ground for stoping from the 142, and give ventilation for stoping above the 130. Two men are now engaged laying tramroad over an old stope in the bottom of the 142, to enable a stope to be commenced in this level, which will meet the winze from the 130. The 130 end will be suspended till the winze is down, when we hope to resume it, as all the indications point to a profitable lode in this direction. Four men are engaged picking and tramping from the old stope in 142 west.—J. MITCHELL.

VAN (Aug. 13).—In the cross-cut south at the 150-fm. level (towards the south lode) we have cut into a good looking string or branch, producing fine stones of lead ore; this no doubt is one of the several similar branches met with in the cross-cut at the 135-fm. level above, before the main part of the south lode was found; we have 25 fms. yet to drive at the 150 to intersect this, which we hope will prove productive. The two stopes over the 150 on the old lode continue to yield 15 cwt. of lead ore per fm. The stope over the 135-fm. level on the south lode will produce 25 cwt. of lead ore per fm. In the end of the 120-fm. level east of Seaham's shaft we have just commenced to cross-cut north to prove the lode to the footwall; there are strong spots of lead and blende ores in the forebreast of the cross-cut. At the cross-cut south in this level (now driven 5 fms.) there are good stones of blende and lead in the present forebreast. From Seaham's winze we have started to drive the 150-fm. level eastwards on a part of the lode near the south wall, and here the lode is turning out fine stones of blende—we anticipate an improvement as the level goes forward. The stopes at work in the old parts of the mine are producing 15 cwt. of lead ore per fm.—J. PAULL.

WEARDALE.—Report for week ending Aug. 8.—Ore raised for week, 48 tons; ore dressed for week, 64 tons; ore and slag smelted for week, 81 tons; producing 38 tons of pig lead.

WHEAL CREBOR (Aug. 11).—The lode in the 156 east continues to yield 5 tons of arsenical mundic per fm. We have set a contract to six men to drive the end 10 fms., at 6½. per fm.; this price includes putting the stuff to shaft and laying tram road. The lode in the 132 end driving west on the south part of the lode is worth 3 tons of mundic per fm. There is no change to report in our stopes. The tributaries have finished dressing their ore and have again resumed the working of their pitches. The copper ore we have for sale on the 20th inst. assays 74 per cent. In about eight or ten days we shall be ready to sample one parcel of mundic and one parcel of copper mundic, of about the usual quantity.—P. D. HOLMAN.

WHEAL METAL AND FLOW (Aug. 12).—The lode in the 27 end is producing a little tin, but not enough to value; the ground has become a little harder. We have commenced to excavate for the new reservoir.—S. P. CURTIS.

WHEAL UNY (Aug. 12).—Setting report, Aug. 8: To drive south in cross-cut at the 244-fm. level by six men and boring machine until wall of lode is reached, when we shall drive west with same machine, at 9½. per fm. for the whole. We have cut through the lode over 15 ft. wide, and worth for tin 20½. per cubic fm. To drive east of cross-cut at the 244 by six men and boring machine, at 9½. per fm.; lode worth for tin 20½. per cubic fm. A rise in back of 244 on the north branch by six men, at 8½. per fm.; worth 10½. per fm. The 230 end to drive west by six men, at 7½. 10s. per fm.; worth for tin, 6½. The 230 east to drive by four men, at 5½. 10s. per fm. Here the ground is better for driving, which is a good indication for early improvement; now worth 6½. per fm. The 203 end east to drive by four men, at 6½. 10s. per fm. This point is improving, and now worth 11½. per fm. The 203 end to drive west by six men, at 9½. per fm.; worth for tin 18½. per fm. A new stope behind this end (203 west) by 6 men, at 5s. per ton; worth for tin 15½. per fm. No. 2 stope in back of 203 west by 10 men, at 6s. per ton; worth for tin 15½. per fm.—J. WHITE, D. H. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

ANGLO-MEXICAN (July 3).—Superintendent writes:—During the past month the sinking of the main incline shaft was resumed; the progress made may be, I think, considered satisfactory. We have been stoping ore extensively from above the 908-ft. level. We find that as we raise up there is a decided improvement in the grade. We are following the body of ore east and west of Nabor winze. The other stopes we are working are small, and while they will furnish a large amount of ore for some long time to come, we are not in a position to work them extensively. We are at present very short of Mexican miners, most of our men having gone off to their homes to plant their crops. It is necessary, therefore, to leave many of the places where there is some little ore left until we have a larger force at our disposal. The opening of the rainy season with several heavy storms has entirely relieved all scarcity of water both at mill and mine.

ARGENTELLA (Aug. 1).—Monthly report.—No. 2 Marine—Driving the footwall east: Driven during the past month, 10.50 metres, on a very promising lode; the footwall being well defined. In the early part of the month we broke some nice stones of killas, and carbonate of lime, containing small cubes of silver-lead. The forebreast at present is in good ground containing more quartz than I have seen since we commenced driving this level. There is every prospect of cutting ore as we get nearer the foot of Monté Martino. Quartz reef—Cross-cutting south for Argentella quartz lode: Advanced for the month 4.30 metres. Our progress has been much slower. We cut into a stiff band of killas and quartz which showed a little mineral. The forebreast has just got into more favourable ground, which will help us considerably in reaching the lode. Ogliastrone Valley—Driving east of south: Driven 4.80 metres through hard ground. The end is still in the band of serpentine. No. 3 Rowe's workings: Driving east on new lode, 6.80 metres. This lode continues very promising, producing silver-lead and blende. If it keeps on improving we shall have saving-stuff at no distant date. This end must be pushed on for about 20 metres further, and the No. 4 brought up underneath. I have every confidence in finding a good paying mine. Every metre in depth proves that the further we are from the crust the better our chances are. The ore we have found is rich, but the quantity will improve, I hope, in the No. 4 and No. 3 forebreast.—J. B. ROBERTS.

BALAGHAT-MYSORE (July 21).—Report of work for past fortnight:—The 600 north: Having finished the plat, we resumed the

drivage at this point on 10th inst., and have driven 27 ft. 6 ins., making the total distance from shaft 119 ft. 6 ins.; the quartz is now about 1 ft. wide; worth 3 ozs. 6 dwts. 7 grs. per ton. The 500 winze north has been sunk 4 ft. 6 ins.; total depth, 88 ft. This winze will in a few days be deep enough; the quartz is 9 ins. wide; worth 1 oz. 17 dwts. 20 grs. per ton. The 500 winze south: Sunk 6 ft. 3 ins.; depth, 19 ft. 3 ins.; carrying quartz 6 ins. wide; worth 8 ozs. 4 dwts. 11 grs. The 500 back stopes—No. 1: Quartz averages 1 ft. wide; worth 2 ozs. 2 dwts. 23 grs. per ton. The 500 back stopes—No. 2: Carry quartz about 10 ins. wide; worth 1 oz. 9 dwts. 21 grs. per ton. The 410 winze north has been sunk 5 ft. 3 ins.; depth, 30 ft.; the quartz here is 10 ins. wide, and worth from 6 to 8 ozs. per ton. The 410 back stopes: Carry quartz 1 ft. wide; worth 1 oz. 8 dwts. 14 grs. per ton. The 330 back stopes: The quartz is 10 ins. wide; worth 1 oz. 13 dwts. 10 grs. per ton. The 270 south has been driven 20 ft. 9 ins.; total distance from north engine shaft, 673 ft. In a short time we shall be out far enough to cross-cut to the lode indicated by the southern old workings. The 205 winze: Sunk 5 ft.; total depth, 26 ft., with a little quartz in the bottom, but of no milling value. The 205 back stopes: Quartz 1 ft. wide; worth 3 ozs. 14 dwts. 7 grs. per ton. Haues' shaft: The timbering of this shaft is now going on below the 330, and I hope at an early date we shall be able to be putting in timber below the 410. The skiproad is being put in the Downright, i.e., from surface to the 270.—A. S. B. OAKLEY.

BRATSBERG.—Report for week ending Aug. 1.—Hoffnung Mine: At No. 2 adit level the outlook is very encouraging, the lode producing 1 ton per fm., and is altogether of a very promising character. No. 1 rise in the back continues rich, yielding 1 ton per fm.; and No. 2 rise for the present, however, is worth only ½ ton per fm. No. 3 adit level has been looking well, but just now is rather disturbed, temporarily, we think, producing ½ ton per fm. The rise here is improving; present value, ¾ ton per fm. No. 4 level will be resumed to-day. The trial workings in Murchison's section are opening up a very satisfactory lode, yielding about 1 ton per fm. of high-grade ore. The number of miners employed at this mine during July was 46. Johannes Mine: The western end of the level on Howard lode has now improved; worth ½ ton per fm.; and the eastern end of the same level is worth fully ¾ ton per fm.; in fact, it now shows a better appearance than it has ever done in this direction. The rise in the back is worth fully 1 ton per fm. for the width carried, and I have again to express satisfaction as to the value of this lode where laid open in the back, the stopes never having looked better than to-day. Fifteen miners employed here during July. Surface work and remarks: The dressing machinery has gone on very regularly and well for the past week. The Edward Arthur is loaded with the quantity chartered for, but as she can take 40 tons more, and the captain offers to wait the necessary time for same to get forward, she will not sail for some days yet. Although the number of miners appears to be less than last month, it is not really so, but actually three or four more, the apparent discrepancy being due to our having lent several men to the smelting company; the production, however, still continues very low, being 120 tons 20 per cent. ore.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING WORKS.—Report for week ending Aug. 1.—Smelting and converting were continued without cessation every day last week with every success, and we may now, I think, congratulate ourselves on having come to the end of our troubles. We have had no trouble whatever with either the water-jacket or the convertors, and no hindrance or stoppage of any kind occurred. As per last report, the water-jacket was kept going slowly by night, and converting was only carried on by day owing to our not having a man sufficiently trained as yet to undertake the night shift. We find also that the fine buddle ore can, since the heightening of the stack, be used in the furnace without first having to be made into balls, and this will be a great economy not only in labour but in time. The foreman Mr. Manhes sent us this time has proved himself to be thoroughly competent, and will train up a man here to take his place as quickly as possible, so that we shall soon, we hope, be quite independent of outside help, and able to carry out the operation of converting entirely by ourselves. The result of each day's converting is as follows:—Monday, 18 anodes running seven hours; Tuesday, 33 anodes running 12 hours; Wednesday, 32 anodes running 12 hours; Thursday, 31 anodes running 12 hours; Friday, 35 anodes running 12 hours; Saturday, 36 anodes running 12 hours; total, 185 perfect anodes, which, at average 60 kilo each, equals a production of about 11 tons copper for the week. Only complete workable anodes are included in the above 11 tons, but, as a matter of fact, considerably more copper was produced, but, owing to defects in casting, were not available for the electro department. The lining of the convertors has stood well, the one used on Saturday having stood nine operations, and the subsequent washing out. The results of last week's operations will doubtless be most cheering not only to you but to all interested in the welfare of the company.—T. F. SMITH.

CALLAO BIS (July 18).—Advices from the mines: Independiente: Shaft has been sunk since the 4th inst. 7 ft.; total distance from surface, 173 ft. The ground continues very hard for sinking. No. 3 level west has been driven 15 ft.; distance from cross-cut, 110 ft.; lode showing quartz, 3 ft. wide, of fair value. No. 2 west level has been driven a further distance of 43 ft.; making total distance from shaft, 313 ft.; lode, 2 ft. wide, of quartz and cascajo, but not of any value. No. 2, north-east level: Nothing has been done here since last reported. No. 1 winze in the bottom of No. 2 north-east level has been sunk 3 ft.; distance from level, 33 ft. Little has been done in this winze owing to so much water. We have to suspend this until we drive a cross-cut from the No. 3 east level to drain the water, a distance, say, of 45 ft. No. 2 winze on north-south lode has been sunk 31 ft.; distance from level, 79 ft. We intend to put the men from here to drive a short cross-cut to hole to the east stope on east-west lode. When this is holed we can take the dirt away with less cost from this point. Stopes looking well. The west stope: Lode 7 ft. wide, of good value. East stope: Lode 3 ft. wide, of good value.

CHAMPION REEF (July 21).—Fortnightly report:—Mysore section: At Carmichael's shaft the 225-ft. level has been advanced north 8 ft. 6 ins.; total, 9 ft. 9 ins.; and the south end has been driven 17 ft.; total length, 87 ft. 3 ins. We are still following a small branch of quartz, which continues very regular, and carrying good walls. Ribblesdale's shaft: Driving cross-cut east at 240 level, 15 ft.; total length, 44 ft. During the last few feet of drivage we

have passed through several branches of quartz, about 4 ins. wide, which has more the appearance of the lode than anything we have yet intersected at this point; the cross-cut will be continued a few feet further. A drift has been commenced south at the 240 level, and driven $4\frac{1}{2}$ ft., the result of one week's work only. Garland's shaft: Sinking 3 ft.; total depth, 248 ft. 6 ins. The coolies have not been able to work to the best advantage, as there are several delays, caused by the working of the rock-drills near the shaft; this, however, will soon be remedied when the shaft is low enough to cover over the tip-plate. Driving at the 240-ft. level, the north drift has been extended 11 ft.; total from shaft, 47 ft. 8 ins. The south drifts have been driven 13 ft. 6 ins.; distance from shaft, 34 ft. 6 ins. The lode in the north end is at present rather disordered, and the quartz has fallen off a little in value to $4\frac{1}{2}$ dwts. per ton. In the south end the lode continues very regular and carries about 1 ft. of quartz, which gives an assay value of 5 dwts. per ton. Dalyell's shaft: Sinking 2 ft.; total depth, 247 ft. We have a difficulty in getting good coolies for sinking as the rock is very hard and difficult. Driving north at the 240-ft. level, 16 ft. 6 ins.; total length, 68 ft. 4 ins.; the lode here is small, but carries very regular walls. Driving south, 13 ft.; total distance, 57 ft. 3 ins.; the lode still maintains a width of 2 ft., but the quartz has pinched a little since last reported. Coromandel section: Driving north at the 380-ft. level 5 ft.; total length, 21 ft. The north drift at the 320-ft. level has been advanced 6 ft. Since having passed through the dyke at this level, the lode has not been as good as before; in the present end we are undoubtedly on the footwall of lode, which is composed of small branches of quartz mixed with country rock. A cross-cut has been commenced west near the end, which will soon prove if any portion of the lode is heaved in that direction. Winze below the 320 level has been sunk 6 ft. 6 ins.; total depth, 20 ft. 3 ins. The shoot of quartz dipping rapidly to the north, and the portion of the lode now in the winze, is about $1\frac{1}{2}$ ft. wide, assaying 8 dwts. per ton. The winze will be turned in order to follow, if possible, the dip of the ore shoot of ore. The 290 end south, driving 3 ft.; total length, 177 ft. The lode is pinched to about 6 ins. in width. The cross-cut west at this level has been driven 4 ft.; the rock is very hard, and slightly mineralised. Surface and general work: At the Mysore section we have done a little costeaning on the old works on the Champion lode. Between Ribblesdale's and Carmichael's shafts we have up to the present proved the old works to a depth of 20 ft., and we are now sinking a winze on same, which will be carried down on the workings to prove the dip of the shoot as worked by the ancients. This work will beyond doubt give us considerable information as to the best method of conducting our operations at the 240-ft. level. Carmichael's shaft: Other exploratory works will be carried on north of Carmichael's shaft, near the north boundary of the company's property, and also south of Ribblesdale's shaft. The erection of winding engine and boiler at Dalyell's shaft is complete, with the exception of a few connections of steam pipes, and the building of stack, flues and engine and boiler house are progressing favourably. Machinery working well throughout the mine, and the health of the camp continues good.—R. C. JONES.

COLAR CENTRAL (July 21).—New shaft: 200 north has been driven 8 ft. 3 ins., making full distance from the cross-cut 25 ft. 9 ins.; the quartz is now much larger than it was, averaging 15 ins.; the value is, however, just now low, the quartz being worth $2\frac{1}{2}$ dwts. per ton. The 200 south has been driven 3 ft. 6 ins.; total distance, 10 ft.; quartz very pinchy and small, but worth $\frac{1}{2}$ oz. to the ton. The 200 winze: We have commenced to sink a winze in the bottom of this level, and have sunk 3 ft. 3 ins.; there is not much quartz at present, but we expect it to open out more as we sink.—A. S. B. OAKLEY.

—Office note.—A recent telegram announces that the lode in the 200 north is 12 ins. wide, worth $2\frac{1}{2}$ dwts. of gold per ton; and in the 200 south it is 18 ins. wide, worth 15 dwts. of gold per ton.

CORTEZ (July 25).—Report from the superintendent.—Work at the mines for the week ending this date has been as follows:—South cross-cut from No. 1 east advanced 3 ft. No. 2 tunnel west, stoped 6 tons of ore; No. 3 tunnel west, stoped 5 tons of ore; north-east raise, stoped 31 tons of ore; north-west raise, stoped 77 tons of ore; ore run into ore house, 138 tons; trammed to mill, 180 tons of ore; worked at mill, 160 tons of ore. Average assay for the week, 56.75 ozs. silver per ton.

CUMBERLAND (June 15th).—Progress report to date:—No. 7 level north: This level was at a standstill until the 8th of this month, when, for the purpose of holding our ground and prospecting at the same time, a contract was let to continue going northward at 30s. per ft. There is a goodly stream of water coming in at the far end, and the ground is generally of a favourable appearance; but I have very small hopes now of finding anything really payable in this portion of the mine. No. 2 winze north: This was connected with No. 7 level on the 6th inst. I regret to say nothing of importance was met with. The mine is now perfectly ventilated. No. 7 level south: Up to date 50 ft. have been driven. The ore mentioned in my last report continued for about 15 ft., when it widened out to 2 ft. 6 ins. underfoot, showing more mineral as it increased in width. It went strong for about 30 ft., when the ore broke up into numerous leaders which carry a little mineral. From present appearances too much importance cannot be put on the fact that underfoot is where we must now concentrate all our energies, and I should not be at all surprised if large bodies of ore were met with coming in again from the south. If this should be so there is undoubtedly a great future before the Cumberland Mine. Battery: This will be started next week. There is between 300 and 400 tons of public stone to be crushed; while this is going through the spare grinding machinery will run on tailings.—A. GALLAGHER.

EMMA (July 13).—We were unfortunate with the concentrating mill last week, the engine becoming disabled and also the rock-breaker, so that we were obliged to close down several days until we could go to Salt Lake to get the necessary fittings for repairs, &c. I am glad to say we are again running. In consequence of my being obliged to go to Salt Lake, I omitted writing you last week. Again the July holidays intervening interrupted our work both in the mill and mine. In the south-east part of the mine on the Emma tunnel level in the hanging-wall drift we worked 8 men stoping ore and timbering, besides three carmen running waste-rock and low-grade ore; for the two weeks we mined about 125 tons low-grade ore which has been run to the mill. In the footwall drift we worked four men sinking on the vein; sunk 10 ft.; total depth, 45 ft.; the vein is still about $2\frac{1}{2}$ ft. wide,

ledge matter of the same character as per my report of June 29. On the Illinois tunnel level we worked five men drifting and raising besides stoping; mined about 20 tons iron ore. The cross-cut towards hanging-wall from level No. 3 south-east advanced 6 ft.; total, 173 ft.; the rock is very hard, air close, so that progress here is slow. The ore mentioned in my last report has been sampled, assayed, and marketed with the following results:—Lot 5. Concentrates, 15 tons 1,808 lbs. net ore at \$75.60, \$1,202.34; average assay, 44 5-10ths per cent. lead, 61 6-10ths ozs. silver per ton. Lot 6. Crude, 8 tons 1,093 lbs. net ore at \$24.70, \$211.16; average assay, 19 4-10ths per cent. lead, 18 75-100ths ozs. silver per ton.—H. C. WALLACE.

ESMERALDA (July 28).—The superintendent writes:—Esmeralda ledge: The quartz has been very hard during the past week, and we have only been able to make 5 ft. progress. The face is now looking much better, however, and more like ore; in fact, there has been a marked improvement all along. I am satisfied that the men are working their best.

FLAGSTAFF (July 25).—I again have the pleasure of sending you my report. During the past week very little has been done in the way of getting out ore, as we are now engaged in putting up a rise from 6th to 7th levels for gaining better air; the 6th level wants this badly, and in 7th level we can hardly go on for the want of better ventilation. The work on this rise will take about 10 days or may be two weeks, but when it is done I can make a good showing for my week's work. I am pleased to say the level 7 is looking magnificent; the ore now shows a great deal of silver-lead, and is much wider than the level is. We have gone 8 ft. into it, and it gets bigger, so far, all the time. Mr. Gundersen has seen it, and he says he has not seen such a prospect for good ore, and a larger quantity of it, anywhere below level No. 2. I told you in my last that I was blasting out a place for a track so as to take the cars around by one side, as this ore in the eastern part turns downwards, and we will have to work down on it like sinking a deep well. I have big hopes of this place, and in a few days I shall be wheeling out ore from it. The most of this past week we have been shipping ore, and I shall begin shipping again in a few days, as the Professor has ordered that 400 tons more first-class shall be down to Sandy ready for sale by the middle of Sept., when he will be back here from England to sell it. Everybody thinks that the ore of the two kinds just sold has brought a good price, but I think we have better ore piled in 7th level than any of the lots sold this week. I shall get the machinery running as soon as possible, in order to free the 7th level of ore and waste. The ore in 6th is looking good, and above the level is improving in size and is very good first-class.—A. L. SWOPE.

GARFIELD (July 25).—The following work has been done at the mine.—Western Mine—180-ft. level: The north-east drift has lengthened 29 ft., making in all 139 ft. The ground we have had during the week has continued favourable for ore at present, that in the face of the drift is looking very favourable.

GYMPIE GREAT EASTERN (June 25).—Fortnightly report.—During the past fortnight there is nothing to report except baling water since Monday, the 15th inst. The water rose in the shaft within 140 ft. of the surface, and filled all the underground workings; it is now lowered to about 274 ft. The shaft is keeping in good order; there was only one batten that got loose so far. There will have to be a good portion of the shaft battened when the flood water is out. This, however, will not delay any of the work in the mine. For 22 days ending June 13 there were 530 tons of quartz raised and crushed for a return of 523 ozs. 18 dwts. 6 grs. of smelted gold. Out of this stone there was 490 tons from the Orient reef and 40 tons from the Great Eastern reef. This 40 tons would not average more than $\frac{1}{2}$ oz. per ton. There is only 10 head of stampers crushing for No. 2 Great Eastern. The winding engine and battery is in good working order. There are 12 men employed—six on the mine and six at the battery.—J. JAMES.

INDIAN CONSOLIDATED (July 18).—Phoenix section.—No. 1 level still remains the same chloritic schist with small bands of quartz; there is now a strong stream of water coming from foot of the face; the lode maintains its width. A small rise up has not shown any change in the lode and character of the ground, and will be discontinued next week if there is no alteration; level extended 7 ft. Tramway level: This face, too, shows no change, and is still about 5 ft. in width. The ground is a bit harder, and the contractor has only driven 7 ft. Stopes A and B have only changed, in so far that they are getting smaller. Of the other stopes there is nothing to report. We have a full force working at every available point, and expect to make a big crushing. Mill working steadily, and all surface works in order.—C. A. PATERSON.

—Office note.—A telegram has been received stating that during the month of July 940 tons of quartz were crushed, with a yield of 131 ozs. of gold.

—(July 21).—Colar section.—No. 1 shaft has been sunk for the past fortnight 4 ft. 6 ins., making a total depth from surface, 229 ft. 6 ins.; the progress here has been slow, owing to the shaft being very wide on account of our having commenced to go on the underlie, which has made it difficult for fixing the bar. No. 2 shaft: This shaft was sunk 25 ft. 3 ins., making a total depth on the underlie of 65 ft. 3 ins.; the lode is 1 ft. 6 ins. wide, but at present of no value. 240 main shaft: West cross-cut has been driven 21 ft. 9 ins.; total distance, 433 ft. 6 ins. The last few feet of drive have been in the trap dyke. Main shaft: East cross-cut has been driven 15 ft. 9 ins., and as there is no appearance of any more lode standing here, we have suspended this and put the drill at No. 5 shaft. No. 5 shaft: We have been underground here, and have carefully examined this part of the mine, and in our opinion the main lode has not been worked on here, but is further to the east. We have commenced to drive a cross-cut out in that direction with the rock-drill taken from main shaft east cross-cut, to ascertain whether the lode is there or not.—M. STEPHENS.

LEEDS COPPER (July 30).—Kent's shaft: The 20-fm. level driving west of shaft is being pushed on by full party; the bed vein for the past 2 ft. is not as good as when fully reported on last; it is mixed with poor schist, but expect as we advance it will again improve, producing $\frac{3}{4}$ ton 15 per cent. ore per fm. No. 1 stope in the bottom of this level is poor and suspended. No. 2 stope in the bottom of this level is producing good ore; bed vein 4 ft. wide; worth 3 tons 15 per cent. ore per fm. No. 1 stope in the back of the 15-fm. level west is in bed vein 3 ft. wide, producing $1\frac{1}{2}$ tons 15 per cent. ore per fm. No. 2 stope in the back of the 15-fm. level west is in bed

vein 3 ft. 6 ins. wide, and producing $1\frac{1}{2}$ tons 15 per cent. ore per fm. The 15-fm. level driving west of shaft continues in bed vein from 3 to 4 ft. wide, of good character, producing $1\frac{1}{2}$ tons 15 per cent. ore per fm. No. 1 stope in the back of the 15-fm. level is in bed vein 4 ft. wide, and producing 2 tons 15 per cent. copper per fm. No. 2 stope in this level is without change; bed vein 3 ft. 6 ins. wide, and producing $1\frac{1}{2}$ tons 15 per cent. ore per fm. No. 3 stope in this level is in bed vein 5 ft. wide, producing 2 tons 15 per cent. ore per fm. McGee's shaft: The level driving west of shaft is showing good bed-vein ore, and producing $1\frac{1}{2}$ tons 15 per cent. ore per fm. Kent's dump is without change, the men being taken from here for other work in Kent's shaft. Surface: Everything is near completion, and we start our new plant in a few days.—T. R. DAVEY.

MONTE DEL ORO.—Fortnightly report.—Taylor's engine shaft: The total length of the 316-ft. level north of this shaft is 54 ft., showing the good advance in the past fortnight of 27 $\frac{1}{2}$ ft. Two samples have been taken and assayed, the first from a lode 8 ins. or 10 ins. wide, of flookan, slate, and stringers of quartz, yielding no gold, and the second from a lode of quartz and slate about 2 ft. wide, which gave a result of 1 dwt. 23 grs. of gold per ton. In the 316-ft. level south of the shaft 21 ft. were driven in the fortnight, making its total length 48 ft.; the lode in this level continues very small, but it carries a good hanging-wall, and in the present end it is letting out a fair stream of water. One sample was obtained, the result of the assay being no gold. At a point about 200 ft. north of this engine shaft the sinking of winze No. 12 below the 244-ft. level has been commenced with the object of communicating with the 316-ft. level north by the time it reaches that point. Already 7 ft. have been sunk, and a sample, taken soon after starting from a lode of quartz 2 ft. to 2 $\frac{1}{2}$ ft. wide, assayed 3 dwts. 6 grs. of gold per ton. Shaft No. 6: Notwithstanding the foul air to be contended with fair progress was made in extending the 244-ft. level north, 17 $\frac{1}{2}$ ft. being driven, making its total length 565 ft.; the lode, composed principally of quartz, averages about 1 ft. in width, and both the samples taken yielded a trace of gold on assay. The total rise from the back of this level towards winze No. 11 is 47 ft., of which 10 $\frac{1}{2}$ ft. have been done since the last report. On reaching this point it became necessary to suspend operations for want of air; the lode of quartz maintains a width of 3 ft., and the last sample from it assayed a trace of gold. With the sinking of winze No. 11 below the 186-ft. level north very good speed is being made, since 21 $\frac{1}{2}$ ft. have been sunk since operations were resumed, and the depth attained is now 52 ft.; the lode is 3 ft. wide and is nearly all quartz, the sample obtained from it yielding 6 dwts. 12 grs. of gold per ton. A rise from the back of the 186-ft. level north has been started at a point 14 ft. south of No. 11 winze, and 22 ft. have been done. The quartz has now almost entirely cut out, but a sample taken from about 15 ins. yielded 2 ozs. 1 dwt. 18 grs. of gold per ton. Low's engine shaft: Since the last report, this shaft, the total depth of which is 121 ft., has been squared down, and the timbering completed to the bottom.—Capt. J. ROBERTS.

MOSMAN.—Mine manager's report for fortnight ending June 27.—North Australian Mine: During the past fortnight this mine has turned out a few more tons stone than usual owing to the reef having widened out a little in some places. The stone raised has been of better quality too, as will be seen from the yield given below. During fortnight 66 tons of stone have been raised, and 221 tons carted to the mill, leaving 15 tons in the paddock. These 221 tons have been crushed for the very satisfactory return of 689 ozs. 4 dwts. smelted gold, being an average of about 3 ozs. 2 dwts. 9 grs. Portion of crushing reported by cable, July 20, viz.: "North Australian and Wyndham: Have crushed 731 tons for a yield of 1,036 ozs. gold; approximate value, 3,575*l*." Eastward Hol Mine: There are only four men working on day work, all of whom are on the surface; therefore, there is nothing in the way of development to report. The tributers and contractors who are driving the 900-ft. level make up more than the number of hands required to hold the ground under existing partial exemption. Wyndham Mine: The underlie shaft has been further sunk 17 ft. during the fortnight; total depth from the surface, 836 ft. The reef has not yet been met with again, as the shaft is being sunk at a steeper grade to strike the 1,000-ft. level, and therefore, having left the hanging-wall previously sunk on, we are really cross-cutting to the bottom formation. I think, however, there is a reef under us, as leaders of quartz are met with occasionally from below. The 550-ft. level south has been only extended 6 ft.; total distance from shaft 123 ft.; the reef is small, and not very good. The 550-ft. level north has been extended during fortnight 5 ft. only; total length, 230 ft.; there is 1 ft. of stone, of about 1 oz. quality. The reef in the stopes north of the shaft is looking fairly well, averaging from 10 ins. to 12 ins. in thickness. The quantity of stone raised since last report is 100 tons; total in the paddock and taken to mill is 340 tons. Crushing: About 130 tons have been carted to the mill, and partly reduced; the yield, I fear, will not exceed 1 oz. per ton. Machinery: The winding plant, viz., 25 h.-p. Robey engine and boiler and double winding drums, is being erected on the Wyndham shaft. This plant will do all our work for the next three or four years thoroughly and well, and will, therefore, be a very cheap one.

MYSORE (July 21).—Mining operations for the fortnight ending July 18.—The progress in general in the different bargains throughout the mine has been very satisfactory. The 890 west of Rowse's shaft has been driven 22 ft. 2 ins.; total distance, 32 ft.; we have met with small veins of quartz and carbonate of lime, but nothing of any value: the ground is mineralised with pyrites but hard for progress. The 780 north of shaft has been driven 31 ft.; total distance, 393 ft.; the lode is 1 ft. 6 ins. wide, and assaying 2 ozs. 13 dwts. 7 grs. The 620 south of the incline shaft on the west lode has been driven 22 ft.; total distance, 70 ft.; the lode is 1 ft. wide, and assaying 2 dwts. 15 grs. The 550 south of incline shaft (on the west lode) has been driven 20 ft.; total distance, 115 ft.; the lode is 1 ft. 2 ins. wide, and assaying 1 dwt. 15 grs. Glen's shaft: The 250 north of this shaft has been driven 21 ft.; total distance, 313 ft. 10 ins.; the lode is 1 ft. wide, and yielding quartz of low quality; during the past week we broke some good samples of quartz from this end, but the lode at present is again declined in value. The 250 east of this shaft has been driven 17 ft. 8 ins.; total distance, 110 ft. 6 ins.; the ground has been occasionally mixed with spots and patches of quartz, but we have not seen anything yet like a branch or lode. Tennant's shaft: The 360 north of shaft has been driven 26 ft. 6 ins.; total distance, 555 ft. 5 ins.; the lode is 10 ins. wide, and assaying 5 dwts. 5 grs. The 360 south of shaft has been driven 18 ft. 6 ins.; total distance, 61 ft. 6 ins.; the lode is 9 ins. wide, yielding stones of quartz, but nothing to value.

The 290 north of shaft has been driven 35 ft.; total distance, 884 ft.; the lode is 1 ft. wide, yielding quartz of low quality. I have put these men to cross-cut east as I think there is a great probability that the main part of the lode is standing a few feet further in that direction. The 290 south of shaft has been driven 23 ft. 6 ins.; total distance, 490 ft.; the lode is 1 ft. wide, and estimated to be worth 1 oz. Schaw's shaft: The 450 north of this shaft has been driven 22 ft.; total distance, 465 ft.; the lode is 1 ft. wide, and assaying 12 grs. The 450 south of the shaft has been driven 4 ft.; total distance, 101 ft.; the lode is 1 ft. wide, and assaying 15 grs. The 320 north of shaft has been driven 4 ft.; total distance, 177 ft. 9 ins.; the lode is small and unproductive. The 320 south of shaft has been driven 4 ft. 6 ins.; total distance, 234 ft.; the lode is 1 ft. wide, well defined, and assaying 9 dwts. 2 grs. Rising: The rise in back of the 450 north of Schaw's shaft has been put up 3 ft. 6 ins.; total distance, 26 ft.; the lode is 2 ft. wide, of a mixed character of quartz and schist, and underlaying very fast. Stopes: The lode in stope in back of the 700 north of Rowse's shaft is 2 ft. wide, and assaying 17 dwts. 19 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 2 ozs. 13 dwts. 23 grs. The lode in stope in back of the 700 south of Rowse's shaft is 3 ft. wide, and estimated to be worth 15 dwts. The lode in stope in back of the 700 south of incline shaft is 2 ft. wide, and assaying 2 ozs. 3 dwts. 14 grs. The lode in No. 2 stope in back of this level is 2 ft. 6 ins. wide, and assaying 19 dwts. 16 grs. The lode in stope in bottom of the 700 south of the incline shaft is 2 ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in back of the 620 south of incline shaft (on the wide lode) is 1 ft. 6 ins. wide, and estimated to be worth 1 oz. The lode in stope in back of the 620 north of Rowse's shaft is 1 ft. 6 ins. wide and estimated to be worth 10 dwts. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in No. 3 stope in back of this level is 1 ft. 6 ins. wide, and assaying 4 ozs. 8 dwts. 19 grs. The lode in stope in back of the 550 north of Rowse's shaft is 3 ft. wide, and assaying 16 dwts. 23 grs. The lode in stope in bottom of the 550 south of Rowse's shaft is 2 ft. 6 ins. wide, and assaying 2 ozs. 3 dwts. 2 grs. The lode in stope in bottom of the 466 north of Taylor's is 4 ft. 6 ins. wide, and assaying 3 dwts. 15 grs. The lode in stope in the bottom of the 400 north of Taylor's shaft is 1 ft. 4 ins. wide, and assaying 6 dwts. 2 grs. The lode in stope in back of the 400 south of Taylor's is 3 ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in back of the 400 north of Rowse's is 2 ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in back of the 400 south of Plummer's is 4 ft. 6 ins. wide, and assaying 7 dwts. 16 grs. The lode in stope in back of the 360 south of Plummer's is 2 ft. wide, and assaying 5 dwts. 6 grs. The lode in stope in back of the 295 north of Plummer's is 1 ft. 6 ins. wide, and estimated to be worth 10 dwts. The lode in stope in back of the 296 north of Rowse's is 4 ft. wide, and assaying 2 dwts. 15 grs. The lode in stope in back of the 236 north of Rowse's is 2 ft. 6 ins. wide, and assaying 4 dwts. 13 grs. The lode in stope in back of the 290 north of Tennant's is 2 ft. wide, and assaying 2 ozs. 3 dwts. 2 grs. The lode in No. 2 stope in back of this level is 4 ft. wide, and assaying 1 oz. 10 dwts. The lode in stope in back of the 180 north of Tennant's is 3 ft. wide, and assaying 1 oz. 1 dwt. 15 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 1 oz. 15 dwts. 22 grs. Sinking: There has been a little water in, which has prevented us from measuring Tennant's shaft this week; the lode is 9 ins. wide, carrying well defined walls, but yielding nothing to value. Gilbert's shaft has been sunk 12 ft.; total distance from surface 139 ft.; we are making very good progress here considering it is all coolie labour. The winze in bottom of the 180 north of Tennant's shaft has been sunk 16 ft.; total distance, 36 ft.; the lode is 3 ft. wide, and assaying 1 dwt. 12 grs. Both our crushing mills are in full work, but we are suffering from want of water in the tailings department. On account of the drought throughout all the year we have brought home the waste water this week from the Champion Reef Mine, which has helped us out a good bit, so that we could start all our tailings machinery again this morning. Mill samples: New mill quartz, Rowse's, 1 oz. 18 dwts. 13 grs.; new mill quartz, Tennant's, 1 oz. 0 dwts. 6 grs.; old mill quartz, Rowse's, Taylor's and Plummer's, 1 oz. 7 dwts. 6 grs.; old mill quartz, Tennant's, 1 oz. 0 dwts. 6 grs.—J. GILBERT.

NAMAQUA.—Abstract of superintendent's report for June, 1891:—Tweefontein Mine—Shaft below the 73-fm. level: There is no change in the appearance of the ground. Shaft below the 73-fm. level east: At this point the rock is composed of quartz mixed with iron and spotted with copper ore. Shaft below the 73-fm. level west: The nature of the ground continues similar to that in the eastern driving. Shaft below the 58-fm. level east: The value of the ore ground varies considerably; there are indications of early improvement. Shaft below the 43-fm. level west: This level has now been communicated with the stope above it, and the two will be worked as one. Stopes—The 33 west, bottom of level: Worth 8 tons of ore per fm. The 33 west, bottom of No. 2: This is a new stope, which it is hoped will supply a quantity of stuff for the dressing machinery. It is worth 5 tons of ore per fm. The 43 east: The ore continues to open towards the north, and it is hoped that a large quantity from that point will be obtained. It is worth 10 tons of ore per fm. Wheal Julia Mine: The ground has again become more of the character usually found surrounding ore bodies, and there is a little ore mixed with it. As progress is being made towards the mineralised outcrop, it is hoped that speedy improvement will take place. New east centre: The trial at this centre has been abandoned for a time, as stated in the last report. Output for May: 361 tons of 30 per cent.

NEW DEVALA MOYAR.—Report for week ending July 16:—Drive west in the 186-ft. level, 5 ft. driven; total, 20 ft. Lode matter at present of no value. Started to drive east in 186 ft.; apparently lode dipping east from 116 ft. No. 4 winze in bottom of 116 ft. sunk 3 ft.; total, 6 ft. Lode matter at present no value. Shaft suspended on account of rains. Mill running as usual.

NEW EBERHARDT (July 24).—The mine manager reports:—Drift south from upraise 2 advanced 9 ft.; total length, 29 ft. Material met with in this drift has been quartz and spar; the ground during the past week has been a little more broken. Drift north from No. 2 upraise advanced for the two weeks 7 ft.; total length, 11 ft. Material met with in this drift nearly all spar, with occasional bunches of low-grade quartz. Cross-cut west on tunnel level advanced 15 ft.; total length, 23 ft. Material met with, pure lime. Cross-cut west advanced for the week, 7 ft.; total length to date, 16 ft. There has been no change met with since last report; the

ground continues of the same dark colour, with seams of quartz running through it. Treasure Hill: I have to-day commenced working in the old mine on Treasure Hill. As yet I have only two men at work there. These men will be running south on a brake that comes down from the Lady's Chamber. The drifts we are about to run now are about 120 ft. below the bottom of the Lady's Chamber. The brake at this depth is filled with ledge matter, but contains no ore at present.

NUNDYDROOG (July 21).—Report of work done for the fortnight ending July 16:—The 520 north: Distance driven, 24 ft., by two Italians with a rock-drill; present length, 180 ft. The quartz looks very good, though the assay value is not quite so high, 16 dwts. 6 grs.; the lode is 2 ft. wide. The 520 south, No. 1 winze: Distance sunk, 18 ft., by one Englishman with a rock-drill; total depth of winze, 44 ft.; the lode is a very fine one, 6½ ft. wide, and assaying 1 oz. 9 dwts. 6 grs. The 520 south, No. 2 winze: Sunk 17 ft., by one Englishman with a rock-drill. The lode here is also a very fine one, 5 ft. in width, and worth nearly 2 ozs. per ton. The 480 south driven 13 ft., and stoped 3 fms., by one Englishman with a rock-drill. This level has been holed to the 480 north from Webb's; so we have now done away with the lift in Webb's shaft; the average size of the lode is 3½ ft., and its assay value 3 ozs. 2 dwts. 6 grs. per ton. The 480 north: Driven 10 ft., making a total length of 72 ft., when we holed to the 480 south. The men employed, two Italians with a rock-drill, were then put in the 300 north to drive for a bob-plat; they have driven 6 ft.; we are putting in a new balance bob at this level. The 450 north, No. 1 stope south: Ground stoped 10 fms., by one Englishman with a rock-drill; the lode looks very well, being 6 ft. wide, and assaying 1 oz. 7 dwts. 6 grs. per ton. The stopes working by hand labour are as follows:—The 450 north, No. 1 stope in back north: Lode, 4 ft.; assay, 1 oz. 2 dwts. 18 grs. per ton. The 450 north, No. 2 stope north: Lode, 2 ft.; assay, 1 oz. 16 dwts. 18 grs. per ton. The 450 north, No. 2 stope south: Lode, 4 ft.; assay, 1 oz. 5 dwts. per ton. The 450 north, intermediate level: Lode, 4 ft.; assay, 13 dwts. per ton. The 370 north, stope in bottom: Lode, 2 ft.; assay, 1 oz. 10 dwts. 12 grs. per ton. The 370 north, stope in back: Lode, 2½ ft. wide; assay, 1 oz. 18 dwts. per ton. The 370 south, stope in back: Lode, 4 ft.; assay, 2 ozs. 4 dwts. 12 grs. The 300 north, stope in back: Lode, 1½ ft.; assay, 2 ozs. 17 dwts. 18 grs. per ton. Taylor's shaft: Sunk 10 ft., making a total depth of 603 ft., and driven north at the 600, 6 ft. by three Italians with a rock-drill. We shall push this level on, and resume the sinking of Taylor's as soon as possible. Kennedy's shaft: Sunk 5 ft., making a total depth of 150 ft., by three Italians with a rock-drill. The water appears to be increasing, and the shaft is very wet; we shall soon hole to the cross-cut from north shaft. Mill: The mill is doing good duty, and the daily yield of amalgam keeps up well. New tailings machinery: The tailings machinery started on the 13th inst., and I am glad to tell you it is running very satisfactorily. Health: One Italian in hospital, all the rest at work. Mill samples: Rough quartz, through stonebreaker, 2 ozs. 16 dwts. 12 grs.; smalls, 2 ozs. 9 dwts. 18 grs.—F. W. GREY.

OOREGUM.—Mine report for the fortnight ending July 20.—Wallroth's shaft has been sunk 12 ft. 3 ins.; total, 396 ft. 6 ins. from surface; lode, 4 ft. wide; assay value, 5 ozs. 8 dwts. 21 grs. per ton. The skip road is now completed down to the 360-ft. level. The 360-ft. level north: This level has been driven 1 ft.; total, 31 ft. 9 ins.; lode, 2 ft. wide; assay value, 2 ozs. 3 dwts. 13 grs. per ton. The 360-ft. level south has been driven 11 ft.; total, 77 ft. 6 ins.; lode, 2 ft. 6 ins. wide; assay value, 3 ozs. 5 dwts. 8 grs. per ton. The 280-ft. level south has been driven 30 ft. 4 ins.; total, 705 ft. 5 ins.; width of lode, 4 ft.; assay value, 1 oz. 7 dwts. 5 grs. per ton. No. 1 winze: The 280-ft. level south has been sunk 4 ft. 3 ins.; total, 56 ft. 3 ins.; lode, 1 ft. 6 ins.; assay value, 2 ozs. 6 dwts. 19 grs. per ton. No. 2 winze: The 280-ft. level north has been sunk 5 ft. 4 ins.; total, 50 ft. 6 ins.; lode, 6 ins. wide; assay value, 15 dwts. 6 grs. per ton. No. 3 winze: The 280-ft. level north has been sunk 4 ft. 8 ins.; total, 62 ft. 8 ins. Driving north from No. 2 cross-cut east from 280-ft. level north advanced 2 ft.; total, 63 ft. 6 ins.; lode, 6 ins. wide; assay value, 6 dwts. 12 grs. per ton. Driving south from above cross-cut, total, 14 ft. 3 ins.; suspended. Driving 215-ft. level north advanced 1 ft. 6 ins.; total, 82 ft. 9 ins.; lode, 10 ins. wide; assay value, 1 oz. 14 dwts. 20 grs. per ton. Low's shaft: The sinking of this shaft has been suspended, the shaftmen being employed in cutting a cistern plat at the 350-ft. level. On completion of this work the sinking of the shaft will be resumed. The 350-ft. level south has been driven 2 ft. 6 ins.; total, 185 ft. 8 ins.; lode, 6 ins. wide, assaying 5 dwts. 10 grs. per ton. Winze 350-ft. level south has been sunk 3 ft. 2 ins.; total, 10 ft. 6 ins.; lode, 2 ft.; assay value, 1 oz. 12 dwts. 16 grs. per ton. The 350-ft. level north has been driven 1 ft. 6 ins.; total, 82 ft. 6 ins. Winze 350-ft. level north has been sunk 3 ft.; total, 14 ft. 6 ins.; lode, 2 ft. 6 ins. wide; assay value, 2 ozs. 14 dwts. 10 grs. per ton. Winze 270-ft. level north has been sunk 2 ft. 1 in.; total, 45 ft. 7 ins.; lode, 10 ins. wide; assay value, 2 ozs. 3 dwts. 13 grs. per ton. Winze 270-ft. level south has been sunk 3 ft. 2 ins.; total depth, 50 ft. 4 ins.; lode, 10 ins. wide, worth, by assay, 2 ozs. 8 grs. per ton. The 200 level south from cross-cut east has been advanced 2 ft. 10 ins.; total, 31 ft. 2 ins.; lode, 6 ins. wide; value, 3 dwts. 6 grs. per ton. Probyn's shaft: The 550-ft. level south has been driven 22 ft.; total, 22 ft.; lode, 5 ft. wide; assay value, 3 ozs. 7 dwts. 12 grs. per ton. The 550-ft. level north has been driven 14 ft.; total, 14 ft.; lode, 5 ft. wide, assaying 1 oz. 1 dwt. 19 grs. per ton. Rise in back 450-ft. level north has been risen 1 ft. 2 ins.; total, 21 ft. 2 ins.; suspended. No. 1 winze, 450-ft. level south, sunk 11 ft.; total, 39 ft. 6 ins.; lode, 6 ft. wide; value, 3 ozs. 6 dwts. 10 grs. per ton. No. 2 winze, 450-ft. level south, sunk 1 ft. 6 ins.; total depth, 15 ft.; lode, 3 ft. 6 ins. wide; value, 4 ozs. 1 dwt. 15 grs. per ton. The 450-ft. level south advanced 25 ft. 5 ins.; total, 301 ft. 4 ins.; lode 3 ft. wide; worth 1 oz. 1 dwt. 19 grs. per ton. No. 2 winze, 366-ft. level south, sunk 10 ft. 3 ins.; total depth, 40 ft. 9 ins.; lode 2 ft. 6 ins., assaying 1 oz. 8 dwts. 7 grs. per ton. No. 3 winze, 366-ft. level south, sunk 3 ft. 6 ins.; total, 5 ft. 6 ins.; lode, 3 ft. 6 ins. wide, assaying 12 dwts. per ton. 300 level south advanced 4 ft. 2 ins.; total, 296 ft. 4 ins.; lode, 9 ins. wide; value, 6 dwts. 12 grs. per ton. Remarks: The coming water in main shaft necessitated the use of two 8-in. lifts; one of them is a very old lift, and not trustworthy for any strain. The pitman is engaged replacing them with a 13-in. lift, which we now have on the mine. The lode in the bottom of the mine continues to hold strong and rich, which is most satisfactory. Health of the camp is somewhat better. Tailings machinery is being advanced

with all dispatch, and the men engaged are working overtime. All other machinery on the mine continues to work satisfactorily.

RUBY.—Report for week ending July 25.—Dunderberg: We have five tributaries at work here. There is a breast of ore (quartz) of about 10 ft. in the Home Ticket, but as, under the present furnace rates, it is useless to work it, I will discontinue it for the present. On the 800-ft. level we are still following the pipes of ore as mentioned in my last. Lord Byron: We have eight tributaries at work here. In this mine we have about 15 ins. of ore lying under heavy, cavey ground, so that progress is slow. We have about 15 tons extracted. Bullwhacker: We have four men at work, who are extracting considerable ore.

SOUTH-EAST MYSORE (July 21).—Agent's report.—I wrote you on the 14th inst., and have since telegraphed to you, viz.:—"Winze: The vein improves as it goes down; pieces of rock containing visible gold." The lode is not rich, but is the best I have seen in the mine, and is certainly improving. During the past week some time had been lost in fixing tackle and lowering donkey pump, and the sinking has been only about 4 ft. The lode, however, maintains its size and value. I have tried several samples, which have varied from 2 or 3 dwts. up to 1 oz. of gold to the ton. The most promising feature is that the quartz contains visible gold. I broke down several pieces yesterday, and am getting a case made to dispatch them for your inspection.

YURUARI.—The secretary advises receipt of letter from the new manager at the mines, dated July 23, who, having just arrived, gives a hurried report, chiefly relating to surface machinery, &c., based upon such information as he could obtain from the officials at the mines. He states that Mr. Pryor gave him every facility for inspection, and explained every matter relating to the mines before leaving. The principal feature in the report is the fact that they hoped next day to complete the connection between the Cenicerio and Water shafts (levels Nos. 9 and 6 respectively) upon which largely depends the future success of the company. He reports that the sole attention of the staff had been devoted to vigorously sinking the Water shaft and driving the levels east and west therefrom, especially to complete the connection between the two shafts so as to dispose of the water, which has temporarily compelled the suspension of the sinking of the Water shaft. He reports that no stopping operations had been carried on, and that he was at present unable to judge as to whether any of the rock met with in sinking and driving levels (of which he estimated there would be about 10,000 tons on surface), would be remunerative to run through the mill. This and other material points with regard to the mine he promised to report fully upon at the earliest possible date, probably by next mail.

—Report from Mr. Pryor for fortnight ending the middle of July:—Water shaft: The depth of this shaft is now 503 ft. from surface, and sinking will be resumed as soon as No. 6 level is holed through to Cenicerio. No. 6 drift is now 105 ft. from shaft; the lode is poor, but it carries a good hanging-wall. We have driven 16½ ft. during the fortnight. No. 6 level is 123 ft. from shaft, having driven 18½ ft. for the same period. The lode in this drift looks better, but up to the present we have not considered the quartz worth crushing. No. 5 drift is 256 ft. from shaft, it having been driven 22 ft. for the fortnight. Indications here are not as good as we expected long ere this; the lode, however, has a good hanging-wall; a short distance behind the end of the lode took horse, resulting in our driving on the footwall. We are expecting this and another branch to unite further on, or otherwise will require further exploration. Cenicerio: No. 9 drift is now 451 ft., showing 8 ft. driven for fortnight. The ventilation is getting worse as we proceed, and we have great difficulty to obtain men to work this level. The lode here resembles No. 6 east. Water shaft: Contrary to expectation, we have not yet come into the good ground found just above, or, in fact, any ground as to induce us to start the mill. I do not consider the prospects at other points better than those now in operation, therefore consider the sinking of the water shaft, and the connecting of levels 9 and 6 the best policy. The machinery at Cenicerio and Water shafts are in good order, and the pumping engine at Cenicerio having been thoroughly overhauled is in splendid condition, so are the hoisting engines and boilers. The feed pumps are working well, having recently been put in thorough working order. The boiler at Water shaft is in good condition, as also are feed pumps, which are giving every satisfaction without causing any delays. The hoisting engine at Water shaft is working well, but requires a set of piston rings.

LEAD ORE SALES.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Aug. 7.	Minera.....	45	8 4 6	Walkers, Parker, and Co.
7.	Ditto.....	20	8 2 6	Walkers, Parker, and Co.
7.	Ditto.....	3	8 0 0	Llanerch-y-Mor Lead Works.

BLLENDE SALES.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Aug. 7.	Ditto.....	62	5 16 6	English Crown Spltr. Co.
7.	Ditto.....	42	6 11 8	Luswood Spelter Co.
7.	Ditto.....	40	6 7 0	The Villiers Spelter Co.
7.	Ditto.....	20	4 14 6	Swansea Vale Spltr. Co.
				Vivian and Sons
				Pascoe, Grenfell & Sons.

WE regret that an error crept into the article on Indian crushings in our last issue. The Ooregum crushing was stated to have shown a gain of 232 ozs. It will have been apparent from the table accompanying the article that we were referring to the Nundydroog Co.

HOLLOWAY'S PILLS.—When inclement weather checks to a considerable extent the action of the skin, an alternative is required to compensate the body by means of other channels. Holloway's Pills can be confidently recommended as the easiest, surest, and safest means of attaining this desirable end without weakening the most delicate or incommencing the most feeble. When from frequently recurring chills or the inhalation of impure air the blood becomes foul and the secretions vitiated, these Pills present a ready and efficient means of cleansing the former and correcting the latter. By this salutary proceeding disease is arrested at its outset, its pains and inconveniences averted, and the nervous structures saved from the depressing effects entailed upon them by an illness.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1 1/2	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	2/9	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	7/6	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	—	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	9/	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	13 1/2	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat... ..	7/9	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	3/6	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/9	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/3	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2 1/2	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	8	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	5/3	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Camarones ...	1/2	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	3/3	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2 1/2	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	14/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/3	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1/2	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	1/9	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	2/	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	1 1/2	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	1/9	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	7/6	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/6	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	1 1/2	9d. July, 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	1/3	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	7/8	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray ...	5/6	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	3 1/2	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1 1/2	2/ June, 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/3	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/6	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/3	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Etheridge United ...	—	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff... ..	5/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2 1/2	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	16/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	3/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock... ..	1/3	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	19/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	1 1/2	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	2/3	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	16/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	8/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	1/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	7/9	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	1/6	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/6	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	3/	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	219,258	0 10 0	0 9 0	Queensland	Gold
Kangarilla ...	16/	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	1/	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	10 1/2	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper ...	1/	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2 1/2	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	6 1/2	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	1/	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	9/	—	300,000	300,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Mason and Barry ...	4 1/2	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	7/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/3	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	3/	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	3/9	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	3/	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd....	3/	—	45,000	180,000	0 5 0	0 3 6	Queensland	Gold
Mount Shamrock ...	9/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	3 1/2	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 1/2	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/9	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	3/	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West ...	2/9	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1 1/2	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ..	3/	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	6/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	6/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	9/	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	6/	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	2 1/2	4/ July, 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	3/	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	6/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	6/3	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	3/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	3/	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	2/3	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Nundydroog ...	36/	38/	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	2	2 1/2	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2 1/2	2 1/2	1/ Apl., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	2 1/2	2 1/2	3/ Apl., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	11/6	12/6	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	4/3	5/6	—	40,000	108,000	0 5 0	0 1 6	Norway	Gold
Pahang Corporation ...	4/9	10/3	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	9/9	10/3	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	4/8	4/8	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	—	—	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	—	240,000	214,500	0 5 0	all	Italy	Gold
Pestarena	1/6	1/	—	240,000	67,809	3 0 0	all	—	—
Ditto 12 1/2% Pref. ...	—	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	4/6	5/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	—	—	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1 3/4	2	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	2 1/2	2 1/2	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	21 1/2	21 1/2	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	102	104	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	1/3	1/6	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	—	132,233	—	0 4 6	—	—
Sam Christian	—	—	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1 7/8	2 1/8	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 1/8	1 1/8	—	80,000	80,000	1 0 0	0 10 0	South Wales	Coal
Sierra Buttes	1 1/8	1 1/8	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka ...	1/	1/3	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz ...	1/	1/3	—	210,000	170,196	1 0 0	0 13 6	Mexico	Gold and silver
South-East Mysore ...	1/	1/3	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/9	1/3	—	130,000	128,163	—	—	—	—
Spitzkop	1/	1/6	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	1/	1/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey	4/9	5/3	—	252,000	233,194	1 0 0	0 13 6	Brazil	Gold
Tesoro	2/1 1/2	2/4 1/2	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	5/6	6 1/2	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 1/2	6 1/2	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660 1/2	Spain	Sulphur, cop., &c.
Tolima A Shares	9 1/2	10	10/ Jly. '91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares	6	6 1/2	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	13/6	14/	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican	4/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def. ...	1/3	1/6	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	—	200,000	20,000	10 0 0	all	Venezuela	Gold
Victory	1/3	1/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	2/	3/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary ...	1 1/2	1 1/2	—	50,000	nil pf.	—	—	—	—
West Argentine	1/9	1/	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	1/3	1/4	—	150,000	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	1/6	2/ pm	1/ July, 1891	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	—	—	—	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Yuruari	1/6	1/9	—	86,500	86,500	1 0 0	all	—	—
Zaruma	1/	2/	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
	—	—	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s. d.	£ s. d.		
Atlas Tin	2/6	7/6	—	12,000	12,000	Limited	—	0 12 6	Ilsington	Tin
Carn Brea	41	42	30/ July, 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen	8 1/2	9	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland	—	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr., lead & blende
D'Eresby	1/	2/	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols ...	1 3/8	2 1/2	6/ Dec., 1880	10,240	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	56	57	£1 July, 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	1/6	2/6	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills	—	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington	—	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18	18 1/2	8/ July, 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	8 1/2	9 1/2	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killifreth	2 1/2	2 1/2	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	33/	35/	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	—	17/ May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3	4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen ...	—	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United	1/4	1/2	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales	—	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels	2/	2/6	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurrow	4	4 1/2	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	7 1/2	7 1/2	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren	1/	1/6	—	15,000	60,000	Limited	0 5 0	0 3 6	Cardigau	Lead & copper
South Frances	7 1/2	8	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	22 1/2	23	10/ July, 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/6	2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale	1 1/2	1 3/4	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	2 1/2	2 1/2	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	2 1/2	2 1/2	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8 1/2	9	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
Wheal Agar	8	8 1/2	2/6 Aug., 1888	—	6,000	Cost Book	—	21 14 4	Illogan	Tin and arsenic
Wheal Basset	8	8 1/2	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor	1/	2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville	11	11 1/2	2/6 July, 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	18/	19/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny	—	1/3	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,**STOCK AND SHARE DEALER**

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,**And MINING EXCHANGE, LONDON.****Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.**

INVESTORS in all classes of Stocks and Shares should read
Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	-	£12 12 0
Half Page	-	-	-	-	-	6 6 0
Third of Page	-	-	-	-	-	4 4 0
Back Page	-	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	-	7 17 6
Per Line. New Companies	-	-	-	-	-	0 1 0
" Auctioneers	-	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	-	0 7 6
" Double Column	-	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
rates on application to

**W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.**

NOTICE TO READERS.

**Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.**

G. D.—No. 1 we think good as a speculative purchase, and as a call was made,
about six weeks ago, another cannot be at hand for a considerable period. No. 2
look good to buy for a rise.

Cestrian.—Are not a good investment.

Purchaser.—Nothing has yet been heard about the decision. It is certainly a
good property.

J. R. Smyth.—The company has the power to call up more capital. Write to
the secretary on the matter.

Esplanade.—Should be sold.

Undone.—The company is in liquidation, and the shares are unsaleable.

D. S.—There is a very free market for them. Your informant has evidently
mixed the names.

M. S. Whitehead (Bury).—Of any upward movement in these shares we advise
you to take advantage. They are purely speculative.

Britisher.—The price is so low that we cannot advise a sale just now, especially
while the markets are so dull.

Fish.—Safe to hold.

Waiting.—At this low price it is not worth your while selling, particularly when
by waiting you may get a better.

B. R. H.—Probably will go lower, so do not touch them.

H. W.—The cables are certainly very rosy, but nothing tangible results. Take
a profit when you see it.

W. Welton (Cambridge).—You can only dispose of your holding now at a loss.
By waiting, we think this loss will be avoided.

Naval.—A very restricted market. Cannot advise purchase.

Absentee.—Sell them at once.

P. P.—Could not recommend them, as their prospects are very gloomy.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.**SUBSCRIBED CAPITAL, £255,000.****BOARD.****B. B. TRENCH, Esq., Chairman.****Sir CHARLES METCALFE, Bart.****Major J. W. M. COTTON.****L. BALFOUR BURNS, Esq.****RICHARD SMITH, Esq.****Sir STUART S. HOGG.****EDWARD DICEY, Esq., C.B.****HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.****SOUTH AFRICAN OFFICE.****NATAL CHAMBERS, JOHANNESBURG.****GENERAL MANAGERS IN SOUTH AFRICA.****W. Y. CAMPBELL, F.G.S., and E. W. EVANS.****BANKERS.****THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.****THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.****THE STANDARD BANK OF SOUTH AFRICA, LIMITED.**

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.**LONDON: SATURDAY, AUG. 15, 1891.**

*The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.*

RANDT CRUSHINGS.

NOT very long ago we heard the confident opinion expressed that
before the present year of grace should have run its course, the
monthly aggregate of the Randt gold output would have reached a
total of between 70,000 and 100,000 ozs. Well, the year is getting on
and the total does not get much "farrarder." It is not, of course,
impossible that the predictions may be verified; but the progress
exhibited thus far does not encourage any very sanguine hope on
that score. The July aggregate, indeed, instead of showing the
expansion that was expected, fell below that of the preceding month
by nearly 1,000 ozs. In the following table the crushings for the past
seven months are contrasted with those for the corresponding periods
of last year and the year before:—

	1891.	1890.	1889.
Jan. ...	53,205	35,030	24,986
Feb. ...	50,073	36,886	25,800
Mar. ...	52,949	37,680	23,703
Apl. ...	56,362	38,799	27,131
May ...	54,672	38,884	38,298
June ...	55,863	37,412	31,272
July ...	54,920	39,452	32,407
Totals ...	378,004	264,143	208,599

The total is, of course, a very good one for an industry that is still
young; but it is unsatisfactory to observe the shrinkage which has
taken place since Apl.; for with the extension of the work of develop-
ment, and the addition to the stamping capacity, an improvement
might have been reasonably anticipated. And the general result is
all the more discouraging, as some of the mines, such as Geldenhuis,
Durban-Roodepoort and May Consolidated, have shown increased
yields. In the following table we compare the returns of some of the
leading companies for the last four months:—

	April.	May.	June.	July.
	ozs.	ozs.	ozs.	ozs.
City and Suburban ...	690	811	952	1,325
Durban-Roodepoort ...	1,868	2,025	2,125	2,390
Ferreira ...	4,038	4,011	4,001	3,173

	April. ozs.	May. ozs.	June. ozs.	July. ozs.
Geldenhuis	—	—	1,888	2,289
Geldenhuis Main Reef...	365	400	485	450
Jubilee	831	708	521	540
Jumpers	2,685	2,396	1,659	1,208
May Consolidated ...	2,250	2,100	2,000	2,200
May Deep Level...	433	713	654	594
Salisbury	1,100	1,300	1,150	1,030
Stanhope	867	966	934	830
Wemmer	900	1,160	1,252	1,146

The worst features of this table are the marked decreases in the Jubilee and Jumpers yields, those two mines, Jubilee in particular, having been regarded as amongst the most promising properties in the district. They are still as promising as ever, their friends assure us, and that may be true. Shareholders, however, pay more attention to performances, and it is in that respect that they are so disappointed. For very many months the Jubilee Co. paid 5 per cent. dividends; but it has now joined the unprofitable majority, and Salisbury, whose nominal capital has been raised and lowered so frequently, seems to be settling down into its old form. From all that we can hear, many of the mines would pay fairly well with honest and competent management; but shareholders generally have been so disgracefully treated, that they have become utterly apathetic, with the result that dozens of the companies are dominated by a few wire-pullers. The need for a protection committee of the kind proposed by us months ago, is more than ever apparent; but the brokers here, who were mainly instrumental in enabling the local gamblers to transfer their holdings at enormous profit, make no move, and individual shareholders appear to have come to the conclusion that it is better to bear the ills they have than to fly to those they know not of. So matters drift from bad to worse, and many a really valuable property is left to the mercy of a few adventurers. Surely the time has arrived when those who once ruled supreme in the "Kaffir Circus" should bestir themselves in the interests of those who were their clients a couple of years ago. When Van Ryn shareholders were in trouble they consulted, greatly to their own advantage, the board of the South African Trust and Finance Co., of 19, St. Swithin's Lane. Why cannot other concerns, the shareholders in which feel they are not being well treated by their local management, follow the example? The suggestion seems worthy of consideration, for, after all, if shareholders will not raise a finger to protect themselves, they can hardly expect to avoid the fate of the sheep in the hands of the shearer.

CORNISH TIN SHARES.

THE improvement in the prices of some of the leading Cornish tin shares which we had to record a week ago has proved to have been a merely spasmodic movement, for during the past week the advance has been lost in nearly every case, and has been replaced by an even lower quotation than that ruling a fortnight ago. For a considerable time now Cornish shares have been well-nigh neglected in the London market; but one would have thought that in the Duchy, where the cost-book system is known and appreciated, there would have been enterprise enough to have prevented the decline shown by the current prices, when compared with the highest prices quoted this year, as given in the following table:—

	Highest Price.	Current Price.	Decline.
Carn Brea	61½	41½	19½
Cook's Kitchen	17½	9	8½
Dolcoath	74½	58	16½
East Pool	23	18½	4½
South Condurow	6½	4½	2½
South Frances	11	8	3
Tincroft	35½	23½	12
West Basset	2½	½	1½
West Kitty	9½	9	½
Wheal Agar	13½	8½	4½
Wheal Grenville	12½	11½	½

During the year tin has ruled at a fairly good price, and though in the early months of the year the costs were generally heavy, owing to the continuous rains, the expenditure upon fuel has not been sufficient to reduce materially the profits obtained. We can only conclude, therefore, that the Cornish people are not, after all, so enamoured of cost-book mining and the conditions which surround it as some of its apologists would have us suppose.

MEXICAN EXPLORATIONS AND PALMAREJO. AN IMPORTANT MEETING.

THE meeting of the Mexican Exploration, Limited, though a long one, was certainly not deficient in interest. That interest was partly derived from a consideration of the company's own affairs, and partly from a consideration of those of Palmarejo, with which to a certain extent it is financially concerned. Palmarejo directors have been terribly criticised of late, not to say fiercely assailed, but the dual announcement made by Mr. Brice that its mill, conduit and other works are completed, and that the 50,000*l.* required for the general purposes of the undertaking has been raised, was received with cheers which must have been some recompense to Palmarejo board for

the hostility that has been displayed towards them, and to which they unfortunately laid themselves open by not being sufficiently frank with their shareholders at the recent meeting. They should in this connection learn a lesson from the address of Mr. Seward Brice, Q.C., the esteemed chairman of Mexican Explorations, whose speech was not only a model of frankness, but was delivered in a manner that carried the meeting with him from its commencement to its close. Let us look at the facts surrounding Mexican Explorations, Limited, as elucidated by Monday's meeting. When Mr. Brice and his colleagues began to carry on the business of Mexican Explorations, Limited, the capital available was 67,000*l.*, and at the present time the assets of the company are represented on a careful computation, to which the pruning knife had previously been applied with unsparing hand by, at least, 80,000*l.* Now, everyone acquainted with the A B C of commercial affairs knows that the times are out of joint for profitable business, and reasonable shareholders will be disposed to congratulate the board, under the circumstances, on the account they are able to give of their stewardship. With a candour unwonted at similar meetings Mr. Brice explained what the assets, represented by 80,000*l.*, were. First of all, there is the wood business, which even critics of the Reid type admit to be most valuable, and respecting which Mr. Plummer, the specially-appointed inspecting agent of the board, has telegraphed in most encouraging terms. The chairman estimates, under this head, 12,000*l.* in excess of the expenditure incurred, allowing nothing for goodwill and incidentals, which would certainly figure in the report of any ordinary valuer. Then there is the company's interest in Palmarejo. The latter made an issue of 100,000*l.* debentures which the former guaranteed as to payment of principal and interest receiving as consideration, 12,500*l.* of these debentures as a gift, and 3 per cent. interest per annum on the amount outstanding (3,000*l.*), and the company has also an interest in the deferred shares to the value of 6,000*l.* It should be borne in mind that the debentures form a first charge on Palmarejo property, upon which from first to last a sum not short of half a million sterling has been spent. There is also cash in the bank about 10,000*l.*, with other amounts shortly to come in, and, moreover, the company has an interest in the Western Development Syndicate, with which it is owner of a group of mines of which we had previously heard by repute.

Now, with these facts available, as Mr. Brice pointed out, to any *bona fide* shareholder who chose to make an appointment with the secretary, and with not a single charge of mismanagement worthy of one moment's serious consideration, the board had sprung upon them a requisition asking them to call a special meeting and to appoint a "committee," one of the proposed members being their late representative in England in the timber business, and another not even being a shareholder. Every man who has cut his business teeth will agree with Mr. Brice in one of his remarks—that if a committee be appointed by any company it should be really representative of the whole body of proprietors; and also with another, that it is impossible satisfactorily to conduct the business of any company if circulars are to be sent out broadcast, if requisitions are to be served upon the directors, and if "committees" are to be appointed at random. Not only will the business of a company in such circumstances be made impossible, but men of self respect like these directors would secede from it, if such ideas to any considerable extent pervaded the minds of shareholders. Our experience of committees does not differ from that of one of the shareholders who said that they are usually the preliminary step to the ruin of the company appointing them, and shareholders, as they value their cash, should have no fellowship with them. The mover of the resolution was shrewd enough to see the temper of the shareholders present, and accepted with good grace the offer of the board to make the direction somewhat more representative than he thinks it has been of the section for whom he appeared. With this compromise, and the interchange of compliments which followed, we sincerely trust the incident (as they say in political circles) has closed, and that the company will be allowed to pursue, what we cannot but call its prosperous career, in peace. We are satisfied, from the information imparted at Monday's meeting, that the nucleus of an extremely valuable business has been established, and that the present directors will manage it with credit to themselves, and with profit to the shareholders.

A CHAIRMAN WHO WILL NOT PROPHECY.

MR. PAINE is one of the few chairmen of mining companies who can resist the temptation to prophecy. Some chairmen quote Mark Twain's famous axiom, but do not act up to it: Mr. Paine acts up to it without quoting it. When Mr. Paine is asked to prophesy he shakes his head and looks at Mr. Peter Watson, who, he naively remarks, "has had more experience at that than I have." Mr. Paine admits that in the character of a prophetic chairman he is a lamentable failure. Those who come to hear him discourse of the past, present, and future of Drakewalls will find his music pitched in the minor key. There may be trumpets in the band, but the flourish will not come from the instrument through which Mr. Paine blows. Shareholders in mines, when they listen to Mr. Paine, not merely hear an account of what the captains are doing with their money, but they sit at his feet as a sort of mining Gamaliel,

ready to receive that instruction which makes them wise unto financial salvation. When Drakewalls received plenary absolution for the sins of its past, and when it started on its fresh career, enveloped in the penitential sheet of re-construction, there were those who predicted big things for it, and who shouted from the house-tops that it would be the premier mine of Cornwall; but good Mr. Paine, while bestowing upon Drakewalls his parental benediction, hit the shareholders under the fifth rib when he told them they were in a venture, and that they should not put money into it which they could not afford to lose. He thought that the shareholders had forgotten this advice, so he reminded them of it at Tuesday's meeting, and probably they took it more to heart, having had to pay sundry calls in the interval. Shaking his finger at them, he said, "In Cornwall you are called adventurers, and that is your proper name." It is Mr. Paine's name, too, for he is an adventurer along with them, and this thought probably gave his hearers some consolation as they listened, with chastened spirits, to the admonitions of one who, by his actions, had proved himself not above the temptations that come to mortal men in the subtle form of re-constructions. It is obvious from all this that if the promoters of bogus companies want a prophesying chairman they will not go to Mr. Paine. If they want a picture painted with rosy tints, it is not the brush of Mr. Paine they will employ. Mr. Paine belongs to the sombre school, and his palette only has colours of the darker hue. There is another temptation which mortal Mr. Paine cannot resist, and that is to tell the shareholders some home truths at the commencement of an enterprise which he will not let them forget in the course of its progression. At the same time, even Mr. Paine could not altogether use unrelieved colours in dealing with the Drakewalls picture, as it presents itself at the present time. He could not deny that Cornish people are buying the shares, which is a very good sign, and would have been made much of by any chairman other than Mr. Paine. He could not do otherwise than tell them, what is a positive fact, that whenever he is in the doleful dumps himself about Drakewalls, he has only to go to Cornwall and his spirits are brought about as near par as he ever permits them to rise, because he fears the subsequent reaction—for if there is one thing that Mr. Paine holds in deeper detestation than another, it is to be "led on by rosy speeches only to be disgusted in the end." On arriving in Cornwall in low spirits, Mr. Paine finds a state of things which is buoyant beyond description. He finds everybody so certain of the future success of Drakewalls, and in such high spirits, that, like a sort of mining physician, he administers a sedative. When they say to him, "Drakewalls is bound to be a good property, and is going to pay dividends again," Mr. Paine represses his rising feelings, and says, "What puzzles me is to know whether we shall have to call up the other 6d." The "other 6d." hangs heavily on the soul of Mr. Paine, for it is to the Drakewalls Co. what the last shilling was to the ruined squire. But Mr. Paine's sedative did not seem to work the last time he spoke to a Cornishman (fresh from the meeting of a cost-book company where they make calls quarterly)—whether for lack of time or potency we do not know. The shareholder to whom he spoke seemed to treat it as "a mere matter of detail." But Mr. Paine knows that there are poor shareholders within the four corners of the Drakewalls list to whom a call of 6d. will come not merely in the nature of a sedative, but in that of a financial crusher, and, therefore, good man that he is, he feels the longer it can be avoided the better, for what with non-dividend paying mines on the one hand, and call-making mines on the other, the shareholder has found himself between the upper and the nether millstone. Looking carefully at the prospects of the company as laid bare at Tuesday's meeting, we are bound, in spite of the admonitions of Mr. Paine to repress our enthusiasm, to own that they are decidedly hopeful, and though that gentleman is wisely careful in the matter of prediction, he evidently feels a greater degree of confidence himself in the future of Drakewalls than he ventures to express.

MR. SAMUEL JENNINGS ON HIS VISIT TO THE UNITED STATES.

FOR the last four months Mr. Samuel Jennings, who is well known in connection with several important mining enterprises, has been paying a business visit to the United States. He has recently returned, and one of our representatives sought (not without considerable success as will be seen) to gather from him, for the benefit of readers of the MINING WORLD, the impressions he formed of mining generally, as well as of certain special properties in which he and others are largely concerned.

I left London (said Mr. Jennings in reply to our representative's opening question) the first week in April and went to New York, and thence to Denver. There I visited the great smelting works, which seem to be doing a roaring trade and paying well. They are dealing with the ores that come from the mines of the Rocky Mountains, and the principal works are the following:—The Argo Smelting Works and those of the Omaha and Grant. Denver itself is a marvellous city, which dates back only a dozen years or so. It has grown far too fast for the authorities to attend to such "secondary" matters as the paving of the streets and the sanitation of the neighbourhood. In fact the streets are practically impassable when there is rain, but the

authorities are now waking up and matters are improving. What strikes one about Denver is the very large number of beautiful residences which are being erected in the immediate suburbs of the city. They are mostly of stone, and are evidently occupied by people of considerable means. On enquiry as to how those means were derived, the answer almost invariably is—from fortunes acquired in the Colorado mines; and the height of bliss, as viewed through the Rocky Mountain mine-owner's spectacles, is to build a fine villa near Denver, and have a European tour. The wealth has come for the most part from mines productive in silver, lead, gold and copper, and the most successful workers have been practical men who have taken up claims, and worked them under their own supervision. It is their practice to work at them for a certain time, and then, having discovered anything sufficiently good, they bond them to capitalists who put up the machinery, and when they are in full swing they are often transferred to English companies.

Does it follow that these are all swindles?

Oh! dear, no; far from it. Many of them are very good mines, and you have examples in New Guston, Yankee Girl, and several other concerns. They are good properties, but English companies must be careful not to give too much for them. They must also be careful as to their subsequent methods of management, which are not always thought highly of by Americans, either on the score of efficiency or economy.

A direct question—Do the Americans like to see Englishmen succeed in mining? Is there joy at success, or regret at failure?

That depends on the quarter from which you seek your information. There are Americans who chuckle over seeing the Britisher floored with "wild cat" schemes, whilst there are others who are really glad to find British capital developing the mineral wealth of the States, and this feeling is particularly strong in Colorado, where they are exceedingly eager to have their mines developed with English capital, but as to the value of their mines, I think they often have somewhat extravagant notions. They are particularly glad to negotiate with English capitalists who really mean business—that is, to do honest work. They do not desire merely a market flutter, or to have dealings with people who will clear out at the earliest possible opportunity, but rather with those who look at mining as an industry. On the other hand, in California, except in one or two districts, they seem to have fallen into a condition of lassitude and want of enterprise. The truth is, that the Californians were so exceedingly successful in the early days of gold mining there, and they won their wealth so easily, that they became careless, spending their profits as they made them, and then when mining difficulties presented themselves they have not had the capital or the energy to overcome them, and hence many good mines have been abandoned. In fact, there is not that eagerness in mining pursuits in California which I expected to see. Grass Valley, however, is an exception. It is a busy centre, full of activity, and some of the gold mines there are down 2,000 ft. or more, and paying as well as ever. I visited mines in El Dorado County near San Francisco, and notably those of the American River Syndicate, Limited. Its property is situated in the midst of one of the richest gold districts of the world, out of which, within a radius of 10 miles from Dalmatia Mine (the principal one now being worked by the syndicate), \$150,000,000 have been taken. The Dalmatia is on the Great Mother lode which passes through El Dorado County, and the reason so many mines have been abandoned is, as has been before explained, the improvidence of their owners, and the greatly increased cost of fuel. At this Dalmatia Mine has been solved by electricity, the difficulty arising from the lack of cheap driving power. The syndicate has water rights, with power of distributing the resulting potentiality by electrical force, in whatever direction it pleases over the whole district, in regard to which it holds the absolute water monopoly. The syndicate is thus put in a commanding position with regard to all the other mines in its radius. They hold, in fact, the sole right to the water, and can increase the power generated to over 20 times their present requirements: in other words to work 20 such mines as the Dalmatia, whenever it is thought desirable to do so. It is difficult to realise that the power which keeps in motion the 10 gravitation stamps and the three Huntington mills, through which more than 100 tons of rock pass daily, is being transmitted through slender wires and converted by a machine, which does not occupy so much space as an ordinary dining-room table. Yet by this means the cost of mining and milling have been reduced to under 50c. per ton. I have written to the directors of the American River Syndicate, Limited, a special report, pointing out the immense possibilities before this concern. Reverting to the subject of English management, Americans express an opinion that too much latitude is allowed to managers to carry out their theoretical fads, instead of limiting their expenditure to the directions indicated by practical experience. The English manager is too often looked upon as a mere theorist, and not as a man who throws off his coat and shows his men how the work ought to be done. Of course, you will understand these are casual remarks I have heard. I do not profess to be a mining expert, and I have not resided sufficiently long in the States to gather whether this is the general opinion.

What were the objects of your visit?

First, I went out in a confidential capacity to make arrangements with the owners of the Silver Ledge Mine in view of alterations which had taken place in the original plan of operation. In this I

was successful. The Silver Ledge property is by far the biggest in point of area of any in the whole district. It is a property that must have adequate capital for development purposes, and, given that, it has every prospect of success. So far as explorations have hitherto gone, nothing can be better than the prospects Silver Ledge holds out. Rich silver and lead ores are found from time to time in sinking the shaft and driving the levels, and the quantity of concentrating ore available not only in the mine, but all up the creek, would be sufficient to keep a good sized mill continually at work. As yet no mill has been provided, so that the quartz is lying there awaiting the time when it shall be. A great responsibility, therefore, rests upon the management in London to see that this is done, in order to secure immediate returns. Meanwhile we have secured the claims all round so as to form one solid block, and we cannot be "jumped" in any way. Another object was to visit the Dalmatia Mine belonging to the American River Syndicate, which I have already described. I also went to the city of Mexico to obtain certain information of a private kind as to silver and gold properties near there.

Were you satisfied with the result of your visit?

So far as Silver Ledge is concerned I am quite satisfied, for I am acquainted with facts now I could not have learned except from personal inquiry on the spot. I am also satisfied with my Californian visit, because I have had the pleasure of seeing in full work the electrical machinery, which I had been instrumental with others in inaugurating on the other side, and as to which the American Press and mining men generally have given the "Britisher" considerable credit. No one can visit the Red Mountain district without being deeply impressed with its vitality and its great potentiality of richness.

Is not that largely to be traced to the success of New Guston, which is a conspicuous instance of good English management?

I would scarcely go so far as to say it is all but entirely due to the success of Guston, because energetic American enterprise has certainly had a part in it, and some of their finest mines have never been heard of here. Guston, Yankee Girl, and American Belle out there are thought to be amongst the finest mines in Colorado. When I saw them, there was evidence both of great prosperity and intelligent management. In New York I was shown a pile of shipping notes, being the fortnightly returns from Yankee Girl and Guston, and they were a sight to see, for they were the tangible and unmistakable evidence of the great wealth and productiveness of this mine. At the mine I was shown ore which had a value of more than \$20,000 to the ton. It came from one of these mines, and was practically solid silver. On the Congress Mine, which is within $\frac{1}{2}$ mile of Silver Ledge, they had opened out one of the largest masses of rich ore that has yet been seen in the district. This seems to indicate that the deposit is increasing in bulk if not in value also, as it goes towards Silver Ledge.

PLAIN HINTS TO MINING INVESTORS.

No one with any pretence to a knowledge of the facts will contend that the present state of the markets does anything like justice to the position of the mines. The point of depression to which prices have fallen scarcely represents the break-up value of most of the concerns. We have shown almost week by week that mining shares are suffering from the sins committed in other branches of high finance. A general survey of the mining companies will prove them to be not merely in a good, but, we dare venture to say, in a *very* good position. Those in India are, all circumstances considered, the best of the series. The news from the mines is uniformly good, and the crushings are rising steadily, which is far better than if they went up like a rocket and came down like the stick of that rocket. The mines in the initial process of development are giving a good account of themselves, and their prospects are certainly not to be measured by the value the market puts upon them. The outlook in connection with South African ventures is better than it was, and the shady companies are gradually being eliminated by that fatal malady—impecuniosity. Those that remain are the best, and amongst them we should be disposed to place Sheba, Pigg's Peak, Graskop, and Balkis. Shareholders investing in this section should give the preference to mines under English management that is known rather than to the locally directed companies as to which one never knows what may happen. In the general foreign section, American mines, even those in the Utah district, that have been so uniformly disappointing—which always seems to be about to do great things and never really do them—even these are, to say the least, looking fairly well. If they have any value at all, it is infinitely above what is attached to them by the market. In Brazil, Don Pedro bids fair to see a return of its most prosperous days, and the position of St. John del Rey has too often been described to need repetition. In Venezuela another chance is to be given to the Venezuelan Austin group of mines, and shareholders, both ordinary and preference, will act in their own interests if they support the directors in the re-construction scheme. Yuruari has now passed into the hands of Messrs. John Taylor and Sons, who, we believe, are responsible as far as the mining details are concerned. It is a question whether Mr. Pryor, having both this mine and Potosi to manage, has not more on his hands than he can

well discharge. In a short time we shall know more about Yuruari than we do at present. We have so recently dealt with the improved prospects of Potosi, that we must content ourselves with this simple reference to them on the present occasion. Callao Bis shares have fallen on what is read to be an unfavourable report, but the future of the mine seems to be full of promise. Not so hopefully can we speak of El Callao, which, after a period of almost unexampled prosperity, is gradually dwindling away to the fine edge of nothing. In Australia the mines are looking extremely well—better, in fact, than they have done since the time when the colonists floated them on this market at prices absurdly high. Investors may be recommended to buy those shares in companies under English management at low prices in preference to those which are being pressed upon them of concerns managed on the other side. Of the directors of those concerns we know little, and of their mines possibly we know less. At home, we regret to say, the mining position is not hopeful, and few British mines can be recommended with any degree of confidence. The moral of the whole story seems to be that the investor who can buy now and wait the turn of the tide, which must come sooner or later, will be acting more wisely than he who waits for a time when shares can possibly only be bought at prices considerably in excess of those now quoted. Mining seems to work in cycles—a short period of great prosperity, followed by a longer period of depression. The present is, however, the longest of the latter periods we have known, and its continuation is due to causes which have been set forth repeatedly in these columns. We cannot but think, however, that a judicious selection of mining shares at the present time will yield a rich return in the future, the proximity or the remoteness of which we dare not venture to forecast. This, at least, we can say with certainty, that, at existing quotations, a comparatively small amount of money will buy many hundreds of shares in really promising mines.

THE AFFAIRS OF PIGG'S PEAK.

THE phenomenal discovery at Pigg's Peak has enabled the company to sell, in the first year of its re-constructed existence, 16,331 $\frac{1}{2}$ worth of gold, which, after appropriating to capital expenditure the proportion advised by the manager to be due to it, resulted in a gross profit of 8,333 $\frac{1}{2}$. It is, however, as Mr. Taylor pointed out, not to phenomenal discoveries such as that made in the Devil's reef (which, of course, may occur again) that the company in the long run must look for its profits, but rather to those large persistent masses of gold-bearing rock, yielding from 6 to 8 dwts., less than half of which will be sufficient to meet the working costs. At the England reef there are about 5,000 tons of 6 to 10-dwt. ore in sight, and the extent of this deposit has not been proved. At the Pirate reef also there is 8 to 10-dwt. ore, and both the England and Pirate reefs have been sufficiently proved to justify the management in the commencement of crushing operations. It will be observed that the Messrs. Taylor are more and more turning their attention to the transmission of water-power by electricity, for driving mills and for other purposes. They have placed this system beyond mere experiment by their very successful working of the Dalmatia Mine in California. The Americans admit that this time "the Britisher has gone ahead." Mr. Chambers, one of the directors, has visited the property and brought back with him encouraging impressions which he communicated to Thursday's meeting. Altogether out of the mouths of three competent witnesses—Mr. John Taylor, Mr. Ernest Smith (the chairman) and Mr. Arthur Chambers—the shareholders may accept the assurance that the barometer points fair for Pigg's Peak.

SUCCESSFUL RE-CONSTRUCTIONS.

OUR readers will be interested to learn that the re-construction of Mysore Reefs Gold Mining Co., Limited, has been very successfully carried through. Already upwards of 100,000 out of a total of 135,000 shares have been applied for, and applications are still coming in. The re-construction of Etheridge Gold Mining Co., Limited, has also been very successful. A large proportion of the shareholders have taken up their shares, so that something like 300,000 shares have been applied for, whilst applications are still being received daily. It is a matter of great satisfaction to find that in the present depressed state of the Mining Market the re-construction of these two concerns should be marked by so complete a success. It speaks volumes for the confidence felt in the management. The shareholders know full well that their money will be wisely spent, and that in supporting these re-constructions in the ready way they have done they have acted in their own truest interests.

FIFESHIRE MAIN COLLIERY, LIMITED.

THE meeting of this company passed off in a most satisfactory manner. The shareholders were surprised to learn that so much had been done in the short period that has elapsed since the company started. The works are proceeding under the direction of Mr. Calderwood with great energy, and the coal is proving to be of extremely good quality. The sinking of a second shaft will shortly be commenced, and the manager is of opinion that a highly remunerative property has been acquired by the company. The coal trade at

the present time is in a prosperous state, and seems likely to remain so for a considerable period, so that we shall be disappointed if the shares are not soon quoted amongst those upon which substantial dividends are paid.

THE NEW GUSTON CO., LIMITED.

OUTPUT FOR JULY.

ORE shipped, 1,160 tons; value (estimated), 20,660*l.*; mine expenses (estimated), 3,120*l.*; railway freight (estimated), 723*l.*—3,843*l.*; estimated profit for the month, 16,817*l.*

Mr. Harvey, the mine superintendent, under date July 17, reports on the mines, viz.:—No. 3 level—South drift: The south drift has been extended 12 ft. There is a streak of ore in the forebreast 1 ft. thick, worth 30 ozs. silver per ton. No. 5 level—North drift—No. 1 stope: Length of stope, 30 ft.; height over back of level, 14 ft. The north end of stope: Ore somewhat broken in appearance. South end of stope: Ore 2 ft. thick, worth from 75 to 800 ozs. silver per ton. No. 6 level—No. 6 ore body stope: Length of stope, 50 ft.; height over back of No. 6 level, 61 ft. 6 ins.; width of ore, 11 ft.; value of ore, from 90 to 1,500 ozs. silver per ton; gold, $\frac{1}{4}$ to 1 oz. per ton; copper, from 3 per cent. to 6 per cent. South drift—New stope: Height of stope over back of level, 31 ft.; length, 32 ft.; width of ore, 19 ft. for 28 ft. in length; value of ore, from 40 to 150 ozs. silver per ton; gold, $\frac{1}{4}$ to $\frac{3}{4}$ oz. per ton; copper, 7 per cent. North drift: We have commenced stopping immediately over the back of level from the north and south ends of raise, which is communicated to winze sunk from No. 5 level. South stope: Length of stope, 11 ft.; height, 6 ft.; thickness of ore, 5 ft.; value of ore from 50 to 120 ozs. silver per ton. North stope: Height of stope, 6 ft.; length, 7 ft. 6 ins.; width of ore, 5 ft.; value of ore from 60 to 700 ozs. silver per ton. No. 7 level—No. 7 ore body stope: Length of stope over back of level, 35 ft. 6 ins.; height of stope over back of level, 7 ft.; width of ore, 14 ft. 6 ins.; value of ore from 40 to 2,000 ozs. silver per ton. The south end of the stope has greatly improved in value during the past fortnight. South drift: Distance driven south from No. 7 ore body, 12 ft. 6 ins.; width of ore, 3 ft.; value from 45 to 100 ozs. silver per ton. Shaft: The main shaft has been sunk 15 ft.; total depth below base of No. 7 station, 43 ft.—B. McNEILL, Secretary.

P.S.—Cable just received from Mr. Harvey states:—"Shaft is now 70 ft. below No. 7 station. Mine looking well."

YANKEE GIRL SILVER MINES, LIMITED.

OUTPUT FOR JULY.

THE mine superintendent cables to the following effect:—"Ore shipped, 1,210 tons; value (estimated), 15,495*l.*; mine expenses (estimated), 4,415*l.*; railway freight (estimated), 750*l.*—5,165*l.*; estimated profit for the month, 10,330*l.*"

Mr. Harvey, the mine superintendent, under date July 17, reports on the mines, viz.:—Yankee Girl Mine.—No. 2 level—Stope: Length of stope, 22 ft.; height over back of drift, 17 ft.; width of ore, 1 ft.; value of ore from 20 ozs. to 180 ozs. silver per ton. No. 4 level—Orphan Boy: Length of stope, 66 ft.; height over back of level, 89 ft.; ore broken in appearance from 2 ft. to 4 ft. thick; value, from 30 ozs. to 160 ozs. silver per ton. No. 6 level—North-east drift: Drifting has been continued on the slip 43 ft.; total length from raise, 60 ft.; nothing of importance has yet been met with. Stope: Length of stope, 67 ft.; height, 56 ft.; width of ore, 12 ft.; value, from 40 ozs. to 1,900 ozs. silver per ton. Six-and-half level—Winze stope: Length of stope, 25 ft.; width of ore, 10 ft.; value of ore from 30 ozs. to 1,400 ozs. silver per ton. No. 8 level—South-west ore body: Stopping has been commenced on the ore body referred to in my last; length of stope, 30 ft.; height over back of drift, 5 ft.; width of ore, 8 ft.; value, from 20 ozs. to 40 ozs. silver per ton; lead from 10 per cent. to 20 per cent. West ore body: Height of stope, 30 ft.; length, 30 ft.; width of ore, 3 ft.; value, 45 ozs. silver per ton; copper 10 per cent. to 18 per cent. Robinson Mine.—No. 2 level—South drift: Drift extended, 15 ft.; there is concentrating ore 10 ft. wide in forebreast. South drift—No. 1 stope: Height, 98 ft.; length, 87 ft.; ore averages 4 ft. thick; value from 30 to 1,200 ozs. silver per ton. South drift—No. 2 stope: Height, 81 ft.; length, 42 ft.; thickness of ore from 1 ft. to 3 ft.; value, from 35 to 1,000 ozs. silver per ton. South drift—No. 3 stope: Length, 125 ft.; height, 34 ft.; thickness of ore, from 1 ft. to 2 ft.; value, from 10 to 100 ozs. silver per ton. No. 3 level—South drift: The drift has been extended 15 ft. through concentrating ore 1 ft. thick. South drift—No. 2 stope: Length, 32 ft.; height, 56 ft.; average width of ore, 1 ft.; value, from 10 to 35 ozs. silver per ton. South drift—No. 3 stope: Height of stope, 36 ft.; length, 75 ft.; width of ore, 2 ft.; value, from 10 to 60 ozs. silver per ton. No. 4 level—South drift: The work referred to in my last for improvement of ventilation has not yet been completed. South drift—No. 1 stope: Height, 50 ft.; length, 156 ft.; thickness of ore throughout the stope from 2 ft. to 3 ft.; value, from 25 to 250 ozs. silver per ton. No. 5 level—South-east cross drift: This drift has been extended 40 ft.; total length, 123 ft. Scattered ore has been passed through, worth from 5 ozs. to 20 ozs. silver per ton.—B. McNEILL, Secretary.

AMERICAN BELLE MINES, LIMITED.

GOOD PROGRESS REPORT.

CAPT. HARVEY reports as follows:—National Belle Mine.—No. 2 level—North ore body—Winze: Having met with quartz we drifted west 28 ft., principally through soft iron pyrites. At this point the winze was again sunk 12 ft. in the same character ore; operations have been suspended here. No. 3 level—North ore body: The drift bearing approximately 30 degs. west of south has been extended 41 ft., principally through soft talc: drifting has been suspended. 30 ft. back from the forebreast a drift has been run north-west, principally through ore for 27 ft. The character of ore is soft iron pyrites, with occasional hard boulders of iron pyrites embedded. 117 ft. from shaft station, the side drift bearing north 73 degs. west has been extended 33 ft., principally through hard pyrites ore with occasional patches of heavy cube galena. 14 ft. back from the fore-

breast a drift has been run off south-west 27 ft. through ore principally composed of galena. Silver Bell Mine.—No. 1 drift or adit level—South drift—No. 1 stope: Height of stope, 8 ft.; width of ore north end of stope, 4 ft. for 8 ft. in length; south portion of stope, thickness of ore, 3 ft. for 15 ft. in length; value of ore, from 20 to 45 ozs. silver per ton. No. 6 level—South-east drift: Distance driven (since July 11), 23 ft.; there is no change to report; we have been obliged to suspend operations here on account of our inability to remove the waste. No. 7 level—No. 1 stope: Length of stope, 74 ft.; height, 54 ft.; width of ore north-west portion of stope, 7 ft. for 17 ft. in length; south-east portion of stope, thickness of ore, 6 ft. for 20 ft. in length; value of ore, from 20 to 50 ozs. silver per ton. No. 8 level—South drift: No work has been done since my last, the men being employed opening out for a stope some short distance behind the breast of drift. South drift—No. 1 stope: Height of stope, 31 ft.; length, 24 ft.; width of ore, 6 ft., for 12 ft. in length; value of ore from 30 to 60 ozs. silver per ton. South drift—No. 2 stope: The men from the south drift have been employed here. Height of stope, 15 ft.; length, 25 ft. Ore (rather broken in appearance), 12 ft. in width for length of stope. Shaft: Shaft sunk since July 11, 17 ft.; total depth below point for No. 9 station, 96 ft. In compliance with your suggestion by cable, we have continued sinking, in order to make the lift between No. 9 level and No. 10 level 100 ft. There is 19 ft. more to sink in order to give us a sump of 15 ft. below No. 10 station. As soon as this work is completed, we shall at once commence to put in cage road, and effect the necessary improvements to the shaft. Until this improvement work is done, we work under a great disadvantage, the single bucket being engaged the greater portion of the time in sinking shaft. N.B.—It is expected that the Silver Bell shaft will be fitted with the new cage, and the levels with the new trams and cars, ready for handling ore from the stopes, by the end of the month. Ore house track and ore house: Good progress is being made with the grading for ore house track. We have commenced grading for the new ore house.—B. McNEILL, Secretary.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been quiet during the current week.

Bank rate remains 2½ per cent. Bar silver declined to 45½*d.*, improving yesterday to 45½*d.* and to-day's price is 45½*d.*

COPPER has been weak and lower. G.M.B. warrants, with a considerable turnover, declined from 53*l.* to 52*l.* cash, improving again to 52*l.* 5s. cash and 52*l.* 15s. three months. To-day prices are better 52*l.* 10s. cash, and 53*l.* three months paid. We quote English tough 56*l.* to 57*l.*; best selected, 57*l.* to 58*l.*; strong sheets, 65*l.* to 66*l.*; India sheets, 60*l.* to 61*l.*; yellow metal, 5½*d.* to 5½*d.*; ore, &c., 9s. 9*d.* to 10s. 9*d.*

TIN has been quiet. Straits sold from 91*l.* 7s. 6*d.* to 91*l.* cash, and 91*l.* 12s. 6*d.* to 91*l.* 5s. three months, closing firmer to-day at 91*l.* 2s. 6*d.* cash and 91*l.* 10s. three months. Straits shipments for the fortnight have been about 1,200 tons. Australian is very scarce, and a premium of 35s. to 40s. paid for spot parcels. English ingots, 94*l.* to 94*l.* 10s. The Dutch market is quiet. Banca and billiton quoted f54½.

TIN PLATES are easier, but irregular. We quote 13s. to 14s. for ordinary coke Liverpool.

SPELTER steady at 23*l.* 12s. 6*d.* to 23*l.* 15s. for ordinary brands ex ship here.

LEAD flat. We quote soft Spanish, 12*l.* 5s.; soft English, 12*l.* 7s. 6*d.* to 12*l.* 10s.; L. B., 13*l.*; sheets for export, 13*l.* 5s.; home trade, 13*l.* 10s.

QUICKSILVER. Rothschild on Monday reduced his price to 7*l.* 10s.; seconds offers at 7*l.* 9s.

ANTIMONY lower. Hallett quotes 43*l.* for export to America; ordinary brands and delivery, 41*l.* to 42*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING AUG. 15.

Aerated Beverage and Buffet ...	...	4 per cent.
Alhambra Theatre ...	...	8 per cent.
Brentford Royal Brewery ...	...	7 per cent.
Bute Docks ...	...	3½ per cent.
Clarke, Nicholls and Coombs ...	...	5 per cent.
Cork Gas Consumers ...	...	8 per cent.
Dublin, Wicklow, and Wexford Railway ...	...	1½ per cent.
Emerald and Phoenix Brewery ...	...	5s. per share
Forth Bridge Railway ...	...	4 per cent.
Furness Railway ...	...	2½ per cent.
General Steam Navigation ...	...	3s. per share.
Gillman and Spencer ...	...	6 per cent.
Guildhall Investment ...	...	6 per cent.
Kent Waterworks ...	...	10½ per cent.
London, Paris and American Bank ...	...	3 per cent.
Maryport and Carlisle Railway ...	...	7 per cent.
Merchants' Trust ...	...	4 per cent.
Millwall Docks ...	...	2½ per cent.
Mortgage Bank of Mexico ...	...	2½ per cent.
Metropolitan Railway Carriage ...	...	31s. per share.
Real Estate Corporation of South Africa ...	...	8 per cent.
South Metropolitan Gas ...	...	13 per cent.
Smith, Garrett and Co. ...	...	10 per cent.
Southampton Trams ...	...	3s. per share.
Sheffield Trams ...	...	4 per cent.
Springfield Brewery, Ordinary ...	...	10 per cent.
Springfield Brewery, Preference ...	...	8 per cent.
South Staffordshire Waterworks ...	...	5½ per cent.
Wigan Coal and Iron ...	...	8½ per cent.

REPORTS OF MEETINGS.

THE PIGG'S PEAK ESTATE AND GOLD MINING CO., LIMITED.

PROPERTY AND ITS PROSPECTS FULLY DESCRIBED BY THE CHAIRMAN, BY MR. CHAMBERS, AND MR. JOHN TAYLOR—SHAREHOLDERS ASK NUMEROUS QUESTIONS AND EXPRESS SATISFACTION.

THE annual ordinary general meeting of this company was held at the Cannon Street Hotel, on Thursday, "To receive and consider the accounts and the directors' report; to appoint auditors; and for general business."

Mr. N. Herbert Smith (chairman of the company) presided.

Mr. WILLIAM SMITH (secretary) read the notice of meeting.

PROSPECTS OF THE ESTATE.

The CHAIRMAN said: Gentlemen, your directors, in view of this meeting, have placed in your hands printed reports and accounts, which were designed to inform you as fully as possible as to the position of the Pigg's Peak Estate and Gold Mining Co., Limited, at the present time, its past history, and, as far as they are known to the board, its prospects for the future. This being so, it is obvious that I cannot have any considerable amount of new matter to introduce into the few remarks which it is usual to make upon an occasion of this kind. However, I do not view this as a subject for regret, inasmuch as your directors come here not only to report to, but also to discuss with, you matters of mutual interest, and of necessity this end can more satisfactorily be accomplished by your not having to wait till the meeting to learn the full facts upon which alone a correct judgment can be formed. In dealing with a property of so large an area as that which this company possesses, a board necessarily is opposed by difficulties which have not to be faced in connection with the development of a single mine, but at the same time the possibilities of success are correspondingly large, and if some of the reefs which have been and are being brought to light by our prospectors prove disappointing, it must be borne in mind that, on the other hand, several are looking distinctly well, and hold out to us the promise of yielding gold in paying quantities for a considerable time to come, when we are in a position to start systematic crushing operations. You have before you a large map of the company's estate, and it has been so coloured as to show the development which existed when we took the property over, and also that which has since been effected. By referring to this map I hope to be able to place more clearly before you the facts disclosed by the printed reports.

THE MILL AND ITS SURROUNDINGS.

In the first place, then, you will observe that the old company erected a large mill of 40 stamps at this point (where undoubtedly there is magnificent water-power) and connected it with the Peak reef by means of a tramway, the course of which you can easily trace. This system involved the carriage of ore about 7 miles, and was objectionable, not only because of the expense involved, but also because of its want of elasticity when applied to so large a property. It is true that at the time to which I refer the four reefs, coloured black, only had been discovered, but very little prospecting had been done, and it was obvious that discoveries might at any time be made which would render it necessary to remove or supplement the original plant. Apart from the excellence of the water power, the mill site was inconveniently placed. The battery was badly erected, and the tram line was so laid that it rapidly became most difficult, even if not impossible, to use it. You will recollect that the first ore taken from the Devil's reef had to be taken to the original battery site, a distance of 12 miles. Trial crushing was afterwards carried on at the Havelock battery, the position of which is marked here. However, the stamps and other battery material, as well as tramway plant, I need scarcely say, are of great value to us, and being on the property, are immediately available for carrying out works which would absorb much time and money if we had to bring them from a distance.

PLAN OF CAMPAIGN.

Again, looking at the map, you will see, marked in red, the reefs and deposits which have been discovered since this company commenced its operations. The reports which you hold have already informed you as to the plan of operations which your directors have adopted, but I may take this opportunity of reminding you that 10 stamps are now being erected upon the site which is marked here, and close to the deposit known as the Devil's reef. A tunnel is being driven through the hill at a depth of 200 ft., and when completed will be 600 ft. in length. This tunnel will not only give easy access to the mill, but will also yield useful information as to what the hill itself contains. Of course, theory cannot be absolutely relied upon always to work out in mining matters, but it would seem to be obvious that the rich find of gold which was made on the side of the hill was derived from, or formed part of, a large body somewhere in the neighbourhood. If this be so, it is true that we may never find it, but, at any rate, if we are unfortunate in this respect it shall not be because we are too slothful to search thoroughly. Mr. Chambers has dealt as fully as possible with the present position of the Devil's reef in his report, and having returned recently from the property, can more satisfactorily assure you of the favourable view which he has formed of it than one can who has never been there. I should say that the 10 stamps which are being erected at the Devil's reef will be worked by an engine which the company has already acquired. The next mill site which I would point out to you is that at Peak reef, and here we propose to place at least 20 of the remaining stamps. This mill will be fed by two tram lines running from the Peak reef and England's reef respectively (to be formed, of course, out of the material we have on the spot), and it is proposed to transmit power

by electricity from the site of the original mill, where, as you already know, we have ample water-power. The board is now taking active steps in connection with

OBTAINING THIS ELECTRICAL PLANT.

The last mill site to which I would direct your attention is that at the Pirate reef, where we propose to erect one or two Huntington mills, to be driven by a turbine. You will note that there is sufficient water-power, and that the short water-race required is nearly completed. We have failed to purchase the mills on the other side, and it thus becomes necessary to ship them from here. Tenders are now before the board. The past, gentlemen, whilst providing its disappointments, has, upon the whole, not been unsatisfactory, in so far as the result of tackling this big property has been, in the first place, to establish the fact that there are large bodies of ore on hand, which we are confidently advised will pay well to work, and at the same time it has demonstrated to us that there are places upon the property in which wonderfully rich ore has been found. It is true that to the present time we have not succeeded in finding a wonderfully rich deposit which has proved of large volume, but I will repeat that there are large possibilities, and not such remote possibilities either, which attach to such a property. Recollect that a small proportion of the property, after all, has yet been prospected, and the late head prospector, who is now in this country, informs me that the part of the concession which has not yet been touched has general indications, which, in his opinion, offer quite as favourable an outlook as that which has already been examined. As regards our low-grade bodies of ore, I would remind you that their character and position are such as to enable us to work them wonderfully cheaply. This is the first occasion upon which I have had the pleasure of appearing before you, gentlemen, as my appointment dated from Feb. in last year, when Mr. Stratten Boulnois resigned. I would express the hope (which is entirely in harmony with my belief) that upon some future day we may discuss a report and examine accounts, which will proclaim the company an assured success. I formally move that the report and accounts now presented be and are hereby adopted and confirmed. After this resolution has been seconded by Mr. Arthur Chambers, I will call upon Mr. John Taylor to address you, and then I propose to answer any questions or give any explanations which may be asked, before putting the resolution to the meeting. (Cheers.)

VIEWS OF A VISITING DIRECTOR.

Mr. ARTHUR CHAMBERS: I hardly think it necessary to make any remarks. My report is before you, and you have just heard the chairman's statement; therefore, anything I might say would be only a repetition, except on one or two points. I do not think that either I or the chairman have sufficiently emphasised the fact that all our crushings so far have been trial crushings in every sense of the word—merely to find the situation and quality of the reefs. It was quite impossible for us to continue our crushings had we wished. Owing to the situation and bad construction of battery and tram line—to have continued crushing at Havelock battery, even had the rich quality of ore continued, would have been most unwise and almost impossible. Owing to heavy rains and other matters, fully two-thirds of gold was going away in the tailings. One other point is this, and I have been several times asked the question: Do I expect any further rich discoveries at Devil's reef? I may say at once that I certainly do. Perhaps nothing like the past, of 35 and 40 ozs. per ton, but that was unprecedented, and something quite different from any past experience on my part. I base my opinion on two facts: the first, that the samples I took for panning were not by any means selected, yet they varied in a most remarkable degree; this is accounted for by the remarkable and unique character of the deposit. For instance, picking of two pieces of ore, apparently of equal quality, on examination, one piece would prove to be sandstone, carrying large quantities of gold; the other would prove to be almost pure iron. The other fact is this: I here hold in my hand one of the few nuggets of pure gold found in South Africa. This was taken up and sent down with the last stuff crushed at Havelock battery. In the face of this I think we may reasonably conclude there is more gold where this came from. I may state I am well satisfied with the property. It is true it is not yet in the category of proved mines, such as the Sheba, which is a property standing alone, but the possibilities are very great, and with systematic and judicious working I have no fear as to its ultimate success. (Cheers.)

MR. TAYLOR TAKES A HOPEFUL VIEW OF THE POSITION.

Mr. JOHN TAYLOR: Gentlemen, I do not think any of us, with the information that is placed before us by Mr. Chambers in his report and in the few words he has spoken now, can look upon the position as otherwise than eminently satisfactory. It is satisfactory in this way, that it is re-assuring as to the sound value our property possesses, outside altogether the extraordinarily rich deposit of ore that we had at one time at the Devil's reef. The deposit discovered at the Devil's reef, from which such a large quantity of gold was taken in such an extraordinarily short time, was most remarkable, and probably the word applied to it in the report of the directors (unique) is so applied with perfect truth and accuracy. I have had some experience of gold mines in different parts of the world, and it does not come within my knowledge that there is another similar deposit that is so far known of. Where such a discovery as this has been made, there can be no possible reason why others of equal value should not be met with as time goes on. (Cheers.) Indeed, it appears to me it can hardly be looked upon as within the bounds of possibility that we should have met with such a wonderful deposit as this, and that no other should exist. We had the gold and know the quantity of stuff from which it came, and I repeat—it seems hardly within the bounds of possibility that so soon after the commencement of this company's operations this deposit should have been met with, and that others should not also exist in that country, not to say in this property. Now, though the discovery of further deposits of this kind would materially, at the time they are being worked, aid the returns of gold, yet, after all, it is not to such phenomenal discoveries as these we ought to look, nor can we, as men

of business, rely upon them for the steady and profitable working of the undertaking we have in hand.

WHAT WILL MAKE THE MINE PROFITABLE.

It is rather to the large persistent masses of gold-bearing rock that have been described to you as having already been opened out, to which we must turn our serious attention, and if we get those of a richer character to supplement them, then so much the better. These deposits have been very fully described in the report of Mr. Murray, sent to you in April or May last, and up to date by Mr. Chambers, and it is not, therefore, necessary, or at all desirable, that I should occupy much of your time in going into their history, or speak of them in any detail. At the "Peak" reefs, as they are now called, for there appears to be more than one reef, there are large deposits of ore which will yield from 6 to 8 dwts. of gold to the ton, and Mr. Chambers tells us, after a most careful and close investigation of the whole matter, that something like 3 dwts. should be the outside amount of gold required to meet working costs. At the England reef there are already some 5,000 tons of 6 to 10 dwt. ore in sight, and the extent, as Mr. Chambers tells us, of that deposit has not yet been proved. This reef can be readily worked, because for some time to come it can be dealt with as an open quarry, and therefore you will understand at what a moderate rate of expense it should be mined. Then, again, at the Pirate reef, there is another large deposit of 8 to 10 dwt. ore, and here Mr. Chambers is able to give us the very satisfactory information that from 1½ to 2 dwts. will pay the working expenses. Each of these reefs is strong (I think there can be no doubt about that), and each has been proved to a sufficient extent to warrant the commencement of crushing operations, and the arrangements for the treatment of the ore will be proceeded with as rapidly as possible. In the case of England reef it appears the battery must be worked by transmitted electrical power. It is within the recollection of many of the shareholders (those principally who came into the company at the commencement) that in the report written by my firm which accompanied the prospectus we made special mention two years ago of one great feature in favour of this property, namely, the magnificent water power on the spot, and said that,

IF TRANSMITTED ELECTRICALLY,

it would be available for driving the mills and other purposes. Since that time we have had considerable experience of the working of mills by power transmitted electrically for very long distances, and, consequently, I am able to speak now with the utmost confidence as to the desirability of adopting this mode of transmitting power. The instance I have principally in view is one of a mine in California of which my firm has the management, which has now been working for about 12 months—100 h.p. being conveyed upwards of 2 miles, and something like 3,000 tons a month treated—so that I am not speaking of a mere experiment, nor does it admit of the slightest doubt as to the admirable way in which the work can be done. I may tell you I most

FULLY CONCUR IN THE OPINIONS MR. CHAMBERS EXPRESSES

to you in his report, that we shall soon get good returns from the different reefs about to be worked, and that the future of the company is a bright one. (Cheers.) In addition, of course, to these large bodies of ore to which I attach so much importance, I will repeat that we have most reasonable and proper grounds for hoping that other rich deposits similar to that found at the Devil's reef will be met with. I will conclude by saying that I feel sure you all agree with me that our most cordial thanks are due to Mr. Chambers for the great trouble he has taken in the interests of this company, in which we are all so much concerned. (Cheers.)

The CHAIRMAN here invited the fullest discussion.

NUMEROUS QUESTIONS.

Mr. W. F. TURNER: There is an item of 7,700*l.* in the balance-sheet of liabilities and expenses in connection with winding-up the old company. I take it that that is really an addition to the cost of the property, and that the total cost to this company is, therefore, 249,000*l.* I think that must be so, but if it is it will be as well to indicate it in the accounts, because, otherwise, it leaves the impression on one's mind that 7,700*l.* might have to be written off to revenue at some date or other. Then as to the other side, I should like to ask whether the 28,077 shares still to be allotted to members of the old company have been or are likely to be claimed, because, if not, the capital will be so much less. With regard to the report of Mr. Chambers, it seems not only to be able, but also satisfactory, under all the circumstances, though I dare say there are shareholders present whose expectations will not be reached even by that report. Still, I should like to point out that it is stated, in connection with Devil's reef, that the stamps, it is expected, will be running next month; but there is no indication as regards the working of the other reefs, and when the stamps there are likely to be running. May we take it that all the four reefs at which payable ore has been found in considerable quantities are likely to be worked in the near future?

A SHAREHOLDER UNDER A WRONG IMPRESSION.

Mr. GREY: I should like an explanation of the item of 3,000*l.* for expenditure in London. Also, what is the holding of the directors at the present time, and what number of shares they have sold or dealt in during the past 12 months? It is curious that this discovery, which we have heard is quite exceptional, happened so soon after the allotment to the vendors of the shares to which they were entitled.

A SHAREHOLDER: There were no vendors—it was the shareholders themselves who took the shares. (Hear, hear.)

Mr. MCMORLAND: I should like to have the details of the expenditure. Sundry expenses are 449*l.*; directors' fees, 838*l.*; home management, 566*l.*, and office expenses, 690*l.* These items seem very heavy.

The CHAIRMAN: They refer to quite a year and a-half.

Mr. MCMORLAND: They do not say so in the report.

ACCOUNTS AND CABLEGRAMS CRITICISED.

The CHAIRMAN: At the very top of the page you are looking at it says from the commencement of the company to Mar. 31, 1891.

Mr. MCMORLAND: What is the difference between home management and office expenditure? It seems we have 2,985*l.* 9*s.* 7*d.* expenditure, and the nett revenue is 4,400*l.*, in addition to which there are sundry

expenses, 1,194*l.* Then I see preliminary expenses, including brokerage, 3,000*l.*, and expense of issue of new capital, making a total of 5,107*l.* That, I understand, was the brokerage, and what was done with reference to the re-construction? Is Mr. Murray the manager, and is he still at the property? Rumour says that he has made a large sum of money and is coming home. (Laughter.) How is it we get such extraordinary telegrams, which are not disclosed until some time after their arrival? Telegrams arrive from Mr. Murray, but is he authorised to send any except to the office? On Feb. 23, two rich deposits were cabled as having been found, and on Feb. 24 another cable stated "the reef has pinched out." It must be an extraordinary reef to pinch out in 24 or 48 hours.

The CHAIRMAN: We cannot trace the telegrams you mention.

Mr. MCMORLAND: I do not say the directors had the telegrams, but I repeat what I say as to dates.

The CHAIRMAN: I can assure you, you have fallen into error in saying that any cable reached the company, or was published by it on Feb. 24, to say the reef had pinched out.

Mr. MCMORLAND: Shareholders require an explanation of the various reports which have been published, most of which have never stated that they have come from the manager. Considering the extraordinary fluctuations of the shares I think inquiries should be made how it is that such telegrams and notices should be sent one after the other. Shareholders have seen the shares at 2½, and they are now 5*s.* 6*d.*

WHO KNOWS IT?

It is well known on the Stock Exchange that the manager has dealt in the shares, and I ask whether he has any right to trade in them. I want to know how the cables arrive, and why they vary so much?

The CHAIRMAN: Will you specify any particular cables as to which you wish information, and I will endeavour to satisfy you?

Mr. MCMORLAND: I have not the cables with me, but have told you of two.

The CHAIRMAN: Where you are definite I will endeavour to answer, but in the absence of definition it is difficult to do so. I ask the messages to which you make special allusion?

Mr. MCMORLAND: All the messages you have published.

Mr. DOVE: In view of the fluctuating reports, have the board full confidence in Mr. Murray as a capable and efficient manager? What number of stamps does the company possess?

Mr. H. H. THOMPSON asked questions which had already been put, and

Mr. GREY, in reply to a further question, was told that the interest on the first mortgage debentures was 10 per cent.

Mr. MCMORLAND, having drawn attention to an anonymous letter which had appeared, the directors, with the concurrence of the meeting, decided to pay no attention to it.

REPLIES BY THE CHAIRMAN.

The CHAIRMAN: Mr. Turner asks whether the 7,726*l.* represents the debt of the old company, paid by the new as purchase money or additional purchase. It does. The new company took over the old one subject to the payment of its liabilities, which are represented by that figure. With reference to the unissued ordinary shares, it is probably within the knowledge of most shareholders that for each share in the old company this company undertook to issue an ordinary share. The ordinary shares in the old company come in from time to time, and as they do so are exchanged for shares in this company. The figure that appears in the accounts was correct at the date of their issue, but has varied since. With reference to the commencement of operations at the different proposed mill sites—we are advised, and believe, that the 10 stamps at the Devil's reef will be running some time next month. I do not feel justified in speaking with more definition than that, and the board cannot pledge themselves, but they are advised to that effect both by Mr. Chambers and Mr. Murray. As to the other reefs, we are now considering tenders for Huntington mills. We cannot begin crushing at the Pirate reef for some time to come, because the mills will have to be conveyed from this country to the company's property. With reference to the electrical plant, we are also considering tenders for it. The order in which we hope to proceed is this: first, there will be 10 stamps put to work on the Devil's reef; next, the Huntington mills will go to work at the Pirate reef, and afterwards at the central station at the Peak and England's reefs, but in regard to the two last, I cannot pledge myself as to the time. As to the London expenditure, you have been told it is for one and a-half years.

SHARES HELD BY THE BOARD.

The holding of the directors is upwards of 8,000 shares. (Cheers.) This is considerably larger than when the company started, and I am not aware that in any case those holdings are less, or materially less. The board quite believe in the future of the property, and are unlikely to reduce their holdings. Mr. McMorland has put a long string of questions which I will take *seriatim*. As to the difference between the home and office expenses—the former is represented by the fees of the Messrs. Taylor for approximately one and a-half years—566*l.* They are the managers in London, and I can assure you

THEY GIVE CONSTANT AND ASSIDUOUS ATTENTION

to the company's affairs, and their co-operation is extremely valuable. (Loud cheers.) The office fees are the salaries of the secretary, clerks, the office rent, printing and stationery for one and a-half years, which together amount to 690*l.* As to the payment in Africa of 1,194*l.* 10*s.* 11*d.*, the items represent multifarious payments by the manager extending over 12 months. Sundry expenses in London represent outlay in reference to the title to the property and extension of the lease. The property is held under a concession from the Swaziland King, and we had some trouble in getting it confirmed. Certain items now appearing in the accounts will not recur. The preliminary expenses include an underwriting fee of 10 per cent. on 30,000*l.*, and payment of a report by the Messrs. Taylor, as well as advertising, registration fee, printing prospectus, charges of solicitors here and on the spot, stamping of new debenture bonds, and a number of other items. Mr. Murray, I can tell you, is on the property, and the rumour to which Mr. McMorland has given currency here reaches us for the first time. Mr. Murray is also said by rumour to have made a large sum of money, but it is certainly not to our knowledge. If you can give us any information we shall be happy to consider it.

Mr. MCMORLAND: I have seen a report on the other side to that effect.

RUMOUR'S MANY TONGUES.

The CHAIRMAN: Rumour frequently lies—(cheers)—and there are many reflections which tell with greater force upon the person who makes them than upon the person against whom they are made. As to the alleged telegram of Feb. 24, there was no such cable sent to us as that to which you refer. As to the manager's right to telegraph to private persons, he has a perfect right to do so on his own concerns, but not to convey information which belongs to his employers. As to dealing in shares, I should certainly hesitate to say that a manager has no right to buy shares in the mine he directs, but I would say that he has no right to traffic in them. As to anonymous letters in the public Press, the board takes no notice of them, and certainly would not reply to them. As to Mr. Murray being a capable manager—Mr. Chambers has been out to the property, and amongst the other duties cast upon him, there was, of course, the one of conferring with Mr. Murray and of considering whether the property was being satisfactorily managed; and he will tell you his impressions. He considers Mr. Murray has shown the greatest activity, and that he is indefatigable in the company's interests. Of course we deplore the fact that he fell into the error he did, but the man who has never made a mistake has done but little. He was too sanguine, but we do not think that sufficient to make us cast out of sight the other qualities which we believe render him a valuable servant to us, or to take hasty or unjust action. We have 40 stamps on the property. (Cheers.)

All the gentlemen who put the questions expressed themselves satisfied with the chairman's replies.

The report was unanimously adopted, and on the motion of a SHAREHOLDER, seconded by Mr. VERE SMITH, Messrs. Cooper Bros. were re-elected auditors, at a remuneration of 25 guineas.

Mr. W. E. FAULKNER: I have great pleasure in seconding the vote of thanks proposed to Mr. Chambers by Mr. Taylor. (Cheers.) (Carried unanimously.)

WHAT MR. CHAMBERS THINKS OF THE MANAGER.

Mr. CHAMBERS: People have said to me, I hope you have had a pleasant trip, but I have not, as I went out for hard work and had plenty of it. I was away from England three months, and travelled 16,000 miles. I spared neither myself nor anybody else, and Mr. Edgar Taylor will say that he never had such a hard time of it as when I was out there. (Cheers.) There was no information I did not endeavour to ferret out, and in supplementing Mr. Smith's speech, I will say that I am perfectly satisfied with Mr. Murray. I am sure he is doing good work for the company.

A cordial vote of thanks to the chairman closed the meeting.

LATEST REPORT.

Report for week ending July 11:—Devils reef—The 200-ft. level: Drove for the week 35 ft.; close timbered and rails laid up to face. The 200-ft. level, north end: Drove for the week 28 ft.; close-timbered, and rails laid up to face. Drive on top of the main shoot: Drove for the week 6 ft.; total, 76 ft.; very hard ironstone, and no gold in panning. Prospecting drive: Drove for the week 10 ft.; good-looking rock, stained with copper; no gold in panning. One white man and six boys getting out foundations for battery site. Remaining boys making road, cutting wood, and unloading waggons. McGready's works—Shaft: Sunk for the week 5 ft.; total, 35 ft. 6 ins.; no change since last report. Cutting 65 ft. long, and 3 ft. deep; shows a few colours in panning. England's reef: Cutting for main drive, 54 ft. long, and 20 ft. face in solid rock. Now ready to start driving. Cuttings 60 ft. long by 5 ft. deep. Peak—Pigg's drive, cross-cut north: Drove 12 ft.; total, 32 ft. Struck hard rock, so suspended work for the present. Cross-cut south: Drove for the week 21 ft.; shows no gold in panning.

THE DRAKEWALLS MINING CO., LIMITED.

A CHAIRMAN WHO WILL NOT PROPHECY, BUT WILL LET SHAREHOLDERS KNOW THE BEST AND THE WORST—WHAT IS THOUGHT OF DRAKEWALLS IN THE NEIGHBOURHOOD AND BY VISITING SHAREHOLDERS.

The ordinary general meeting of shareholders was held at Dashwood House, New Broad Street, on Tuesday, to receive the directors' report and statement of accounts, to elect a director and an auditor, and to transact the general business of the company.

Mr. J. W. Paine

(chairman of the company) presided.

Mr. W. J. LAVINGTON (secretary) read the notice of meeting.

ACCOUNTS.

The CHAIRMAN: Gentlemen, I am very pleased to see you all once more, so as to give you an account of our stewardship as regards our expenditure and receipts, and also what we hope to do in the current year. The report, I think, very fully deals with the main items. On the side of expenditure, we have as usual exceeded our anticipations. I think if there is one thing in mining we may depend on with more certainty than another, it is that there will be some unlooked for expenditure. It has been each year our lot to incur some expenditure which we did not anticipate—in fact, some of that which we had to provide for last year no man could have anticipated. I purpose giving you a short account of the difficulties we had to contend with, and then something on the other side. You will see that our calciners are all now in full work. Our costs as regards the jigging machinery have told against us, and helped to swell the outlay. There is also an item of expenditure, which is not set out separately, and that was to repair the damages caused by the terrible snow storm in the winter. There was, in fact, a blizzard, which unroofed our buildings, and played great havoc with us in other respects, and the expenditure it entailed had to be met. In fact, there have been all sorts of difficulties to be overcome, but I think we have done our best to surmount them, and we know that your money has been well laid out. One very large item you will see is for coals. We have also had to provide two new boilers during the year. The jiggers

have been erected, and our soot contract having run out we have made a new one, though, unfortunately, not at so good a price. But for our expenditure on capital account, sinking the shaft and erecting machinery, &c., we have almost paid our way. There is a small sum which it is proposed to write off, so that in the event of our arriving at the stage of paying dividends we may have a clear book, and be able to take that step without any delay in writing off. I regret that we have not been able to carry out our anticipations, but when you look at other mining companies which have entirely gone under, and proved utter failures, and when you look at some of the more substantial undertakings, such as banking institutions, and see what has happened to them, and how one big firm had to be propped up, and some others have utterly collapsed—although we have not done so well as we expected, we may be thankful for being no worse off than we are.

PROSPECTS OF REDUCED EXPENDITURE.

Having now told you one side of the story I will proceed to touch upon the other. As against our new arsenic contract, for which we do not get so much, our jigging apparatus will, I trust, enable us to burn richer mundic. That is, jiggers shake off the light portion of the ores, and we send to the calciners the heavy portion, which is of far more value, so that I hope from this we shall be able to return as much as we did previously. Then, as regards the coal expenditure—we are trying a cargo of less expensive coal, and have offered for a supply at a less cost than last year, and that is a large item of expenditure I think we may fairly look for a reduction in the cost. Then as regards the tin—in our bottom level (the 160) at one portion we had some 40 lbs. to the ton. I need hardly remind shareholders here that the object for which this capital was subscribed was to go down and endeavour to reach the tin, because if we succeed in that we shall have accomplished the object for which this company was formed. We are sinking at the present time, and when we get a little lower, that is, in about three months time, it is quite possible below that portion of the mine where the 40 lbs. per ton was found in the corresponding position they may open tin in far greater quantity. Those in the neighbourhood have every confidence in the success of this undertaking. I may say at times I feel very dispirited and fearful as to the result, but when I go down there, the people all round, and the agents and everybody at all acquainted with the property, express

NOT THE SLIGHTEST MISGIVING AS TO THE FUTURE SUCCESS OF THIS COMPANY.

I met a shareholder, a new shareholder, down there a short time ago, and said, "Well, I find you have been buying some Drakewalls shares." "Oh, yes, it is bound to be a good property, and it is going to pay dividends again." "Well (I said), I hope it will, but the great point that puzzles me just now is to know whether it will do it with the capital we have in hand, or whether we shall have to call up the other 6d." But he seemed to think that a mere matter of detail. I said it was a matter of great importance as far as we were concerned, for if we were anything like near the turning point it would greatly encourage the shareholders, but certainly in the locality there is a feeling of confidence in our success, and where you find in the neighbourhood those who know the property having such confidence that they put their money into it, it is a matter of great satisfaction to others outside who may not be so well acquainted with the facts. I do not know that there is any other point that strikes me at the present moment. Your mining agent on the spot has lived there, and had experience for a lifetime in the neighbourhood, and his concluding words in his report are as follows:—

"That considering the very encouraging and interesting points named above, the shareholders have every reason for encouragement, and, that, in my opinion, a grand future may be looked for at no distant date."

Since Sir James Bain, who is a colleague of mine, has been elected a member of Parliament, we have had the advantage of his help and experience more frequently in London, but, unfortunately, he is unwell and cannot come to-day. In a letter he sends, he concludes by saying "Considering the additions we have made to plant and machinery and the extension of the mine, I consider our accounts show favourably, and Capt. Rodda's report gives us a hopeful view of the future." I have dwelt upon the difficulties we have had to contend with, the increasing and unlooked for expenditure, and I have also told you what are our hopes as regards the future. I think

SHAREHOLDERS SHOULD KNOW BOTH SIDES

of the question, and that when there are difficulties they should know them also, so that in the event of the mine not succeeding it should not come upon them as a surprise. They should know the good and the bad, and be able to form their own opinion. Now, we are here to-day expressly to answer any questions and give any information which we may have, so that you may be as well able to judge what is likely to happen as we are ourselves. There is one great satisfaction to me in this company, and that is that the best is being done with your money. It is being applied to the purpose for which it was subscribed, and you have every chance of getting full value for the expenditure. I wish shareholders would visit the mine and see what is going on down there. We had a letter the other day from a Scotch shareholder who has visited the property. He is Mr. Neilson, from Glasgow. He was surprised at the magnitude of the works, and wrote to say that what astonished him was that with all the work going on we were not paying dividends, and he suggested that we should sell a little more stuff and then be able to pay a dividend. I must say that that idea had occurred to your board here before he suggested it, and that was precisely what we had been endeavouring to do. (Cheers and laughter.) I have now to move: "That the directors' report and statement of accounts, as circulated, be received and adopted," and I shall be glad to give any further explanation, and answer any enquiries from shareholders. (Cheers.)

Mr. HENRY WILSON (director): In seconding the resolution moved by the chairman, it does not seem necessary I should make any remarks in supporting it. The statement which he has made, lucid and exhaustive as it is, will, I venture to think, be sufficient to commend the resolution to your adoption.

Mr. PETER WATSON: I cannot congratulate the chairman to-day on his very brilliant speech. He makes a much better County Councillor for Middlesex than chairman of the Drakewalls Co., and in presiding over this meeting. Whether he is suffering to-day from the influenza or hoarseness, which the nation at large has been

experiencing for the last 12 months, or not, I cannot say, but it was in consequence of that malady I was not at the last meeting, and I think also at the meeting before, and although the chairman has given us his feelings and opinions, yet I think, under the circumstances, he has been rather of a damper to-day, or his remarks have been so modest with regard to the future that he has not dared to enter into it, though that is what we really wanted to hear a little more about. So far as the past is concerned, I have

ONLY ONE THING TO REGRET IN DRAKEWALLS,

and that is that the shaft is not down 30 fms. deeper than it is at the present time. Few men in Cornwall or in this room associated with Drakewalls perhaps know more about the concern than I do, for I and my family have been directly connected with it for more than half a century, and, therefore, it is a source of satisfaction to me, at any rate, to see that the shaft is at last being sunk for another level. I have maintained, and people have heard me do so from time to time, that there was only one great object in the development of Drakewalls to make it a success, which was to effect the drainage of the mine by the adit level, which Mr. Bawden, when he took it in hand, continued to extend for something like 70 fms. deep, so as to take off the water. This eased the costs enormously, and has continued to do so year by year. The great point after that was to push down the shaft as deep as we could to

GET INTO THE GRANITE FORMATION.

Here I want to impress upon the shareholders, as I have done many times before, the importance of passing out from the killas formation into the granite formation. We know that the successful mines of the west—Dolcoath, Carn Brea, Tincroft, East Pool, and all those mines that are paying such enormous profits, had to experience heavy calls before they arrived at their prosperous stage. I remember when the calls were every two months, and year by year as one set of shareholders died out another came in, as is always the case in mining, and prosecuted the work until the reward eventually came. I have considerably increased the holdings of my friends in this mine—several new shareholders are in this room who were introduced by me—and this shows my faith, at any rate, in putting my friends into the concern at the present ridiculous price of a few shillings per share. These shares ought to be five or six times the present price at which they are now found knocking about the market. I suppose, however, the decline is only in sympathy with other undertakings. I say—put down your shaft into the granite formation, and whether I am here or elsewhere you will find my words true, that

DRAKEWALLS WILL YET BE THE PIONEER MINE

of that district, as, indeed, it has been for the last century. Drakewalls is a mine that has produced certainly over the seven figures—over a million sterling worth of mineral. I remember the time, in 1845, when I kept the books of the Drakewalls Mine, and my uncle held half the concern, and had to pay the calls until he brought the property into a dividend state. We had then something like 30 tons of tin a month, with which, having tin at a lower price than it is now, we paid good dividends. I want to give heart to the shareholders, and although I compliment the chairman now upon the points upon which he dilated, yet I think that under the circumstances, knowing what I do, and having visited the mine four or five times already, he might have told you a little more of the hopefulness of the future; but his modesty doubtless restrained him. (Cheers.) He wants to show you at the next meeting that we are in a fair way to have dividends, or, at any rate, profits, but he hesitates to speak. (Laughter.) At the same time I quite endorse his remarks, that at hardly a mining meeting has there not to be reported extra charges. The extra charges here are for the boilers, which naturally form part of your capital expenditure. Then he referred to the blizzard in the west. Such a storm all along the coasts of Cornwall and Devon have not often been known, and it reached our various mining districts and caused serious interruptions to the industry. The wonder to me is that it did not do a greater amount of damage both to life and property. Fortunately for the whole district it was not so, though the interruption was great, but for which, I daresay, our returns might have been more than they are, whilst the expenditure would certainly have been less. As regards the management, I have every confidence in Capt. Rodda and Mr. Bawden doing their best for the concern, and I hope the day is not far distant when you will have good profits to divide amongst the shareholders. (Cheers.)

QUESTIONS.

Mr. HOWARD: What is the surface area of the property?

The CHAIRMAN: There are two setts over which we have mining rights, and I should think from the one extreme to the other it runs over a length of about a couple of miles that we have the right of mining under. As to the surface where our buildings are, some portion of that is freehold, which we own, and we have tramways, calciners, water rights, and various shafts extending over a good many acres of property.

Mr. WATSON: The important point is that the 2 miles are on the course of the lodes.

Mr. BAWDEN: The property is more than a mile wide.

The CHAIRMAN: It is very extensive. There is one sett which may be of considerable value to this company as soon as we get those profits which we still hope to make, and are able to work the western portion of the mine. I will now allude to Mr. Watson's strictures upon my chairmanship.

Mr. WATSON: Not strictures. (Laughter.)

MR. PAINE WILL NOT PROPHECY.

The CHAIRMAN: I felt that every word he said was perfectly true as regards having the ability to address you and give you a rosy account as to making profits and declaring dividends. In that respect I must admit I am a lamentable failure, because Mr. Watson has had far more experience of that sort of thing than I have. (Laughter.) He thinks it part of his duty to cheer up the shareholders whatever may be the facts, but as for me, I pitch my music in the minor key. I have myself in other concerns been led on and on by rosy statements, only to be disgusted in the end; so that I determined, if ever I should address shareholders as their chairman, I would not lead them on to expect something, which it was possible they might have, but as to which there was still an uncertainty. (Cheers.) In Cornwall

you are all called adventurers, and it is the proper name for you. (Laughter.) When we got this money together to go on working, I said clearly and distinctly that it was for a venture, and that you should not put money into it that you could not afford to lose. Now, we have had the best advice, and we are doing the best we can for your interests and for our own. We on the board are large shareholders, and I tell you that my colleagues have recently increased their holdings. We hold, as a board, about 10 per cent. of the entire capital and more than we did when we started the company. We have every faith in our still having good prospects before us. Mr. Watson has echoed the sentiments to which I have alluded, that there is a grand future for the company, and that is the firm belief down there. I cannot pretend to prophesy when the day of success will come, or even that it will come at all, but you will be better pleased to have it stated in a circular, specially sent to you, than to have a mere forecast from me now. My experience, however, in mines does not lead me to make promises, or to hold out hopes which may be unrealised. (Hear, hear.) I wish you to know the worst as well as the best, and then to judge for yourselves. All concerned in the mine are doing their level best to bring it to a successful issue, and when people in the neighbourhood buy the shares I think you cannot have a better proof of what might be the possibilities of the mine, or of the success which may come to you. (Cheers.)

MR. LILLEY SEES THE MINE, AND BUYS SHARES.

Mr. LILLEY: I went down to the mine recently, but I was not a shareholder. I, however, had everything shown to me. I had conversations with the officials, and was struck with the honest intention that was exhibited in everything. If the gentlemen here were to go and see all the works progressing, they would observe how the appliances are kept in good working order, and if they were to hear the opinions of the people there, and how enthusiastic they are as to the results which must accrue, they would not pay any attention to the adverse opinions they read in financial or daily papers, because, from what I gathered when there, Drakewalls is one of the most hopeful of properties. If you go and lift the piece of the stone they are taking up, it is heavy, and I have always been told that when that is the case there is something in it. (Laughter.) I went to lift a piece of stone which it seemed to me I could grasp with ease with one hand, instead of which I had to use two. There is a strong opinion that the stone from the lower levels is becoming increasingly valuable. I am not surprised at Mr. Watson's remarks urging greater depth, for on that hinges the future of the concern. I am not fond of mining shares, but when I find a mine that seems to have fair prospects, and when I know that all the money is being spent by the board honestly and economically, and that consideration comes before expenditure, then I may have confidence. Although mines are but ventures, I do feel that this is something more than a venture, and I have great pleasure in becoming a shareholder. I have only to wish that those gentlemen who feel any doubt about Drakewalls would go and see it for themselves. (Cheers.)

VIEWS OF MR. BAWDEN.

Mr. BAWDEN: I think it is almost a gross libel on the property, the adverse statements I have seen in certain financial papers. I have been associated with the mine for many years, and have had nearly 1,000 shares from the first, and some of them (although they nominally appeared at 19s. 6d. each) have cost me 27s. 6d. I have been associated with this mine from 1873, and know that all the money subscribed for it has been fairly and honestly spent, and the improvements that have taken place from one level to the other have been such as to warrant the sinking of the shaft as rapidly as possible, and that is being done. I am of the same opinion as the manager, that when you get deeper you will reach a fine paying property for tin. I believe Drakewalls is looking better now and has produced more mineral at its depth than any mine of its kind in the west of Cornwall. We are only sinking below the 160, and even now the richest tin mine in the west, and the richest point of that mine is over 400 fms. deep. Drakewalls lode is not a small one—it is 40 ft. wide, and the whole of it has been taken away, and is going to market in some form or other—in the form of tin, copper or arsenic, and I believe that as we go on we shall have a good paying property. I have stuck to my shares without selling one from the commencement, and I mean to stick to them still.

Mr. J. H. MACE: I have visited the mine, and it is in consequence of what I have heard and seen on the spot that I am still a shareholder. (Hear, hear.)

The report was unanimously adopted.

MR. HENRY WILSON'S SERVICES.

The CHAIRMAN, in proposing the re-election of Mr. Henry Wilson, said: He has been connected with this company for a very long time. He is very diligent in his attendances, and always ready to give his services in the interests of the shareholders. He is one of my colleagues who has increased his holding since he has been on the board as a director. Many of you know him, and I do not think he requires any encomiums from me. (Cheers.)

Mr. ANDERSON seconded the motion, and said that Mr. Wilson was a most valuable member of the board.

The report was unanimously adopted.

Mr. WILSON: I have only to express to you my grateful acknowledgments for the compliment you have paid me in re-electing me a member of this board. Hitherto I have endeavoured to contribute in my humble way to promote the important interests committed to our charge, and henceforth I shall continue to do so. I will venture to say, on my own behalf, that the policy which is being pursued by the present board in connection with the development of the Drakewalls Mine is a policy which will be universally approved by every shareholder in it—with this exception, and it is not an unimportant one, that the sinking is somewhat slow. We must use our best endeavours to expedite and get down to the border land of prosperity as soon as possible. (Hear, hear.)

The CHAIRMAN said he desired to say that from Mr. Lavington he had received the greatest possible assistance from his vast experience in connection with mining, and shareholders would bear him out in saying that whenever they called at the office they received from him every attention, information and courtesy. (Hear, hear.)

Mr. PETER WATSON, as knowing Mr. Lavington for a very long time, cordially endorsed what the chairman had said, and expressed the satisfaction it afforded him to do so.

Mr. Turner, after a short discussion, on the motion of Mr. MACE, seconded by a SHAREHOLDER, was elected auditor at a fee of five guineas.

On the motion of Mr. WATSON, seconded by Mr. MITCHELL, a cordial vote of thanks was passed to the chairman, which Mr. PAINE briefly acknowledged.

LATEST REPORT.

Aug. 13.—Owing to the breaking of the plunger pole at the 117-fm. level on Thursday last it has caused a delay in sinking the engine shaft. During the past week a further depth of 2½ ft. has been attained and the ground continues much the same for exploration. We have commenced cutting abroad the lode at the 160-fm. level east for further proof as suggested in my report for the meeting, and so far as seen it is producing 6 tons mundic per fm., and rich stones of tin. The lode in the 160 driving west has improved a little, and is now yielding 2 tons mundic per fm., and a little tin. In the 147 east we are not yet through the cross-course; ground easier for exploration. The lode in the stope in the back of the 160 west is producing 11 tons mundic per fm. and saving work for tin. No. 2 stope 8 tons mundic per fm., and No. 3 stope in the back of the 160 west is yielding 7 tons mundic per fm. and a little tin. The stope in the bottom of the 147 east continues to produce 14 tons mundic per fm. and rich stones of tin, and the stope in the back of the 132 west of the cross-course is yielding 2 tons copper ore and 4 tons mundic per fm.—H. RODDA.

FIFESHIRE MAIN COLLIERIES, LIMITED.

EXCELLENT PROGRESS OF THE COLLIERY — SATISFACTORY REPORTS FROM THE MANAGER AND VISITING DIRECTORS.

THE statutory meeting of this company was held at Winchester House, on Wednesday.

Mr. A. Middleton Lewis

presided.

Lord Alfred Churchill (chairman of the company), being unwell, sent a letter apologising for his absence.

Mr. A. C. ADAMSON (secretary) read the notice of meeting, and also Lord Churchill's letter.

WHAT HAS BEEN DONE.

THE CHAIRMAN: Brother shareholders, you are all aware that this meeting is convened to comply with the requirements of the law, and that little is expected from directors as a rule in the way of news, the meeting being merely a statutory one within four months of the incorporation of the company; but when your directors have news that must be gratifying to the shareholders, it is desirable that all the information they possess should be communicated to them. Referring to the prospectus, you will recollect that the property was mentioned as being a very valuable one, and it is my good fortune to-day to be able to report that the recent developments and subsequent borings all tend to confirm the reports contained in the prospectus, and that we have every reason to feel satisfied with the property which you have acquired. The company was registered on Apl. 15 last. The leases and title deeds to the property have been duly transferred to the company, and are all in order. The directors have

SECURED THE SERVICES OF MR. ROBERT CALDERWOOD, JUN.,

a well-known mining engineer (of more than 20 years' experience in the management of collieries in England and Scotland), and formerly one of the managers to the Shott's Iron Co., as resident manager upon the field, and work is now proceeding as fast as possible. Mr. Calderwood has had also considerable experience in fire and other brick-making. The coal proves to be of very good quality. The 5-ft. seam will, in the opinion of the manager, turn out to be coking coal of excellent character, which, of course, considerably enhances the value of the seam. Trial bores are now being made in order to fix upon the most advantageous position for sinking a second shaft, and this will probably be decided upon within the next few days. We also hope to conclude contracts shortly for

SINKING THIS SECOND SHAFT.

The orders for the engines, boilers, and pit head gear have already been placed, and are in hand. I am pleased to inform you that negotiations have been concluded by which the pits will be forthwith connected with the main line of railway, at Oakley station, by a branch line. I will now read you

EXTRACTS FROM THE MANAGER'S LATEST REPORT.

"The existing shaft has been pumped dry and drained, the shaft has been repaired, and the splint coal sunk through, and levels to win the coal have been set off and driven on each side of the shaft; pithead staging has been erected, and a quantity of splint coal is now on the pit bank. The coal in these levels is 3 ft. thick, and looking exceedingly well, considering it is so near the crop, and as soon as a weighing machine be procured a cash sale business will be established almost immediately. Arrangements are being made for the purchase of a suitable engine and boiler for pumping, and as soon as this is fitted up the present pumping engine will be turned into a winding engine, and is expected to supply the local sales until the new shaft is sunk and ready for work. As soon as these pumping and winding arrangements are complete, I propose to drive a dook in the 5-ft. coal, in the direction of where we expect to sink the new shaft for the permanent output of coal, so that when this new shaft is down the two pits may be in underground communication quickly, and the present shaft used for ventilating purposes, and an output of coal may be got in a very short time after the sinking is finished. One thing these trial bores that are being put down have proved (and it is very important) is that the coals are much firmer and of better quality than at the out-crop. The cart-road from Blair to the works has been repaired, and a new cart-road has been made from Saline turnpike road to the works. Every expedition has been used to carry forward the work; the 5 ft. coal is being worked just now for fuel purposes for our own use, but the best means of disposing of it, either

for steam or coking purposes, will be inquired into. In conclusion, from what I have seen of the property, I am of opinion the company has acquired that which will be remunerative within a short period of the pits being sunk."

Aug. 5.—"I am glad to be able to report very satisfactory progress at the little pit. The levels are now in very clean coal, and the people in the neighbourhood are very anxious for sales to commence, the price at present, I am told, being 10s. per ton at the pit's mouth, and I think we will be able to sell every ton we put out of the little pit during the winter for cash. I went down the pit and examined both the 5 ft. and splint coals, and consider them of very fair quality, and the more I see of the concern the better I like it. The borings to fix the site of the new pit are not sufficiently advanced yet to decide, and I expect to be on the ground permanently on Friday morning first.—R. CALDERWOOD."

I may also add that in view of the expeditious manner in which development is being carried out, the

DIRECTORS COULD NOW RAISE 50 TO 100 TONS PER DAY

provided they had proper railway transport. It now merely remains for me to express the hope that at our next meeting the directors will be in a position to report substantial progress upon your property with satisfactory results.

DISCUSSION.

MR. DREW: Did I understand you it would be four months before the railway would be completed, so as to enable you to dispose of the coal already extracted from the pit?

THE CHAIRMAN: We hope it will be finished sooner, but do not wish to exaggerate, and, therefore, have stated four months as the limit of time. We have local sales going on at the present time for consumption about the spot, but we are not yet connected with the main line, and, therefore, our developments at the colliery itself are rather in advance of our means of getting the coal into the market.

MR. DREW: The line then is in course of construction?

THE CHAIRMAN: We have just arranged the heads of agreement with the railway company, one of the conditions being that the line should be commenced immediately.

MR. DREW: Something was said in the prospectus about a railway coming near the property.

THE CHAIRMAN: The Caledonian Railway Co. have applied for powers to run through the north-east portion of the property, and I understand the Bill was passed in the House of Commons, and thrown out by the House of Lords. The latter added a sort of rider that as the North British Railway were prepared to make the line which the Caledonian Co. had applied for powers to make, the House of Lords gave the former the power to do it.

MR. DREW: I suppose, because the North British entered into an agreement to make the line, the Lords threw out the Bill promoted by the Caledonian line.

THE CHAIRMAN: I am not prepared to state the reasons which led the Lords to throw out the Bill, but I know the North British people undertook to make the line, and I believe the House of Lords was satisfied with what they said, and thought there was no need for two railways. If they do make the line, the North British people will then have

TWO LINES RUNNING THROUGH OUR PROPERTY

instead of one. They border the property for about a mile on its south side, and this line is to connect our pits, which, in a straight line, would be about a mile, but in consequence of the contour of the ground will probably be 2 or 3 miles long.

A DIRECTOR VISITS AND REPORTS ON THE PROPERTY.

MR. BAINBRIDGE (director): I have come direct from the colliery, for last Thursday a colleague and myself were on the ground and saw all that was going on, and the railway manager told us he considered the railway would be put down within six or nine weeks, so that we gave an ample margin when we said four months. He said he would be ready for us by the time our No. 2 shaft was down. We had also the pleasure of seeing what was on the bank, or at the pit's mouth, of the splint coal, and all we saw and heard bears out the statements of the manager, though at the outcrop the coal was a little tender. As soon as he has the workings deeper, he has no doubt this coal will prove to be of value. The 5 ft. seam we did not count much on, but now it has been fully proved to be of first-class coking quality, and we have also good prospects in the briquette making. We can use a good deal of the blaes from the fire-clay, of which we have taken no account in the report. I am sure any of you who would take the trouble to visit the property would see what an immense one it is, and the great prospects there are of making it second to none in the district, and kingdom of Fife. I am sure you will agree with me that the directors are losing no time in placing the property in a first-rate working condition. We have only now to get our shaft down, by which time the railway will be ready, and we will be ready also—ready to compete with any one and every one, and our competition will be fair, because we can get our coals much nearer the surface than any of our rivals in the district. I think the quality of our coal will bear any inspection to which it may be subjected, either by analysis or use. (Cheers.)

MR. DREW: What is the depth of No. 2 shaft?

MR. BAINBRIDGE: 22½ fms. is the present depth, and 37 fms. the proposed depth.

JUSTICE TO THE BOARD.

A SHAREHOLDER: I have much pleasure in proposing a vote of thanks to the chairman for his excellent speech, and for the prospects he has held out to us. We cannot expect immediately a thing is started that it should pay a dividend of 20 per cent.; but I am sure every effort has been made to make the company a success.

MR. DREW seconded the motion, which was carried unanimously.

THE CHAIRMAN, in returning thanks, said: I am quite sure, without taking undue credit to ourselves, it would be difficult to find a more assiduous board on any company. Not a day passes but two or three directors are present in the office doing all that is possible to make the concern a success, and the Scotch directors are weekly on the ground to see what is going on. I hope at the next meeting we shall have a much better account to give you than we have been able to present to-day.

THE RUSSELL MINES CO., LIMITED.

A VIGOROUS EFFORT TO BE MADE TO MAKE THE MINE
PERMANENT AND VALUABLE—ENCOURAGING STATEMENTS.

AN ordinary general meeting was held at the Office, No. 2, Drapers' Gardens, on Monday.

Mr. Thomas Stephens
(chairman of the company) presided.

Mr. E. ASHMEAD (secretary) read the notice of meeting.

POSITION CLEARLY EXPLAINED.

The CHAIRMAN: The directors' report with balance-sheet, and the report of Capt. George, which have been in your hands for some time, give most detailed account both as regards work done at the mine, and also of our financial position. It will therefore be unnecessary to trouble you with a speech to-day. I think our proceedings should partake more of a conversational character, and if shareholders require explanation on any particular point I shall be pleased to give any further information in my power. Another reason for not occupying your time is that our manager is present, and will be far better able to tell you what has been accomplished since the formation of the company, and give a more authoritative opinion as to our property than I possibly can. With regard to the accounts, I would like to say that since the balance-sheet was issued the amount of calls in arrear has been reduced by 177. 3s. 9d., and we have every reason to believe that 3057. 12s. 6d. will be paid within the next fortnight. The balance of 1877. 10s. I am afraid we must consider at present a doubtful debt. This amount is owed by one shareholder, and although he will cease to be a shareholder, he will still be responsible, should he, as we hope he may, at any future time be in a position to pay. With regard to the other items in the accounts, you will notice that, with the exception of 1537. for London expenses, the whole of the subscribed capital has been spent in carrying out the objects for which the company was formed, and not a shilling has been paid in directors' fees, and I may say that Mr. Hamilton, who on several occasions has visited the mines, never even charged travelling expenses. We believe that only a little extra time and money is now required to bring about the success we desire, and as the directors and their friends are prepared to take their share of the new capital, it only remains for other shareholders to subscribe their proportion, to enable the directors to proceed at once with the necessary developments. I will now call upon Capt. George to make a few remarks.

VIEWS OF THE AGENT.

Capt. W. GEORGE: I can only confirm what I have endeavoured to explain in my report. The work proposed at the last meeting has since been fully carried out. I may say that we have sunk the shaft, and communicated the different levels to the 80-fm. level. The shaft has been fully equipped with the necessary material, and the pumping gear fixed from the surface to the bottom. The skiproad has been fixed, and everything is in full and complete working order. The 25-in. engine has been erected, and will be fully equal to our requirements for some years to come. The adit level has been driven nearly 200 fms., or an average of 13 fms. 5 ft. per month, and the floors have also been extended, and the necessary appliances for returning the tin put up, so that really I do not know what more can be done as far as the machinery and erections go. As regards the mine, there has been nothing done towards proving the lode since the last meeting other than by sinking the shaft about 3 fms. below the 80. There we find we have good stones of mundic containing from 30 to 40 lbs. of tin to the ton. This stone will be put through the stamps and will go partly, if not entirely, towards meeting the expense of sinking the shaft. I have no doubt in my own mind that a great deal of the ground laid open in the 80 will pay well for taking away. The returns of tin and mundic from what is on the floor have turned out equal to what I expected. Of course, there is a certain quantity of tin in the stuff on the floors that will eventually be cleaned, but we are unable to do it the first time of treatment. The rougher part has yet to be stamped, and will be calcined and more tin got from it. I am

FULLY PERSUADED WE HAVE A GOOD MINE

there, and it only remains for you to supply the necessary means to sink the shaft to open out what I believe will be a permanent concern. We have also driven on the copper lode 6 or 7 fms., and sold from 307. to 407. worth of copper from it, representing merely the picked stuff from the lode. If we could have crushed and returned the whole of it, I believe we should have had double that quantity for the 6 fms. gone through, which in itself shows that we have a productive lode there. I estimate by continuing the shaft 25 fms. deeper these lodes will form a junction, which is a most important matter. The one lode is underlying a little flatter than the other, and in from 20 to 25 fms. we may calculate on meeting the junction, when we may expect to find better results than we have had at the 80. There we have driven 40 fms. and risen 10 on the course of the lode, and the whole of this ground has proved from actual sales to be worth 57. per fm., and I believe what is remaining on the mine will bring up the average to what I stated at the last meeting, namely, 67. per fm. I still believe if we sink the shaft we shall have a good and lasting mine.

Mr. STOREY: What is the thickness of the tin vein?

Capt. GEORGE: The tin is disseminated through the lode, and can be stoped at from 35s. to 40s. a fm.

The CHAIRMAN: There is an improvement in the lode from the 80 for the last 3 fms.

Capt. GEORGE: The stuff we have had from the bottom of the shaft below the 80 has turned out very well indeed; the 80-fm. level we did not get tin until we got 3 or 4 fms. west of the shaft, and now we are down 3 fms. below the 80 the tin ground has come in, showing that it is dipping east.

IMPORTANT QUESTIONS.

Mr. STOREY: Is there no tin in the adit?

Capt. GEORGE: No; we did not drive on the lode there.

The CHAIRMAN: The adit was brought up to unwater the mine and afford an exit for the produce of the lode discovered in the shaft.

Mr. STOREY: What will be the cost of a calciner?

Capt. GEORGE: From 4007. to 5007. We should, of course, only put up one to commence with.

The CHAIRMAN: I will state that we have applied to the Duke of Bedford's local agent to be allowed to erect a burning-house, but were told by him that according to the terms of the lease we could not do so without special permission, although we previously thought we had that right. We had an interview with Mr. Wing, the Duke's chief steward, on the subject, and laid our views before him. I think if we go down to the junction of the lodes, and can thereby prove to the satisfaction of the agent that we have a permanent mine, there will be no difficulty offered to our erecting a burning-house somewhere in the immediate neighbourhood. Of course, I am only expressing my opinion, as we have received no assurance from the steward, but I feel we can safely place ourselves in their hands. I now move the adoption of the report and accounts.

Mr. EDWARDS seconded the motion, which was carried unanimously.

Mr. STOREY moved the re-election of the chairman as director.

Mr. LEE seconded the motion, which was carried unanimously.

The auditor having been re-elected, the business of the ordinary meeting was brought to a close.

EXTRAORDINARY MEETING.

AN extraordinary general meeting was next held, for the purpose of considering, and if thought expedient, of passing the following resolutions, with or without modification, namely:—

(1.) "That it is desirable to re-construct the company, and that with a view thereto the company be wound up voluntarily, and that Mr. Edward Ashmead, of 2, Drapers' Gardens, E.C., be and he is hereby appointed liquidator for the purpose of such winding-up." (2.) "That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named the Russell Mines, Limited, with a memorandum and articles of association, which have already been prepared with the privity and approval of the directors of this company." (3.) "That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the Russell Mines, Limited, of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to section 161 of the Companies Act, 1862, to enter into an agreement with such new company (when incorporated) in the terms of the said draft, and to carry the same into effect with such (if any) modifications as he thinks expedient."

TRIBUTE TO THE LANDLORD.

The CHAIRMAN: In moving these resolutions, which I do *en bloc*, I wish to say that we have received every consideration from the Duke of Bedford and his agent, and we are paying no rent and no dues during his Grace's pleasure. (Hear, hear.) I must point out to the shareholders that unless this money be raised the mine is worthless, for past expenditure will have been in vain. The mine can only be made valuable by the further expenditure we have recommended. Therefore it will be necessary for all the shareholders to join the board (who will certainly do their part with their friends) in taking their proportion of the responsibility of raising the new capital.

Mr. PAXTON seconded the motion, which was carried unanimously.

Mr. LEE proposed a cordial vote of thanks to the chairman for his unpaid and valuable services to the mine.

Mr. STOREY seconded the motion, and with the brief reply of the chairman the meeting ended.

SOCIETE D'EXPLORATION MEXICAINE.

THE DULNESS OF THE TIMES HINDERS BUSINESS.

THE ordinary general meeting was held on Tuesday, at the Cannon Street Hotel, E.C.

Mr. Seward Brice, Q.C.

(chairman of the company), presided.

The CHAIRMAN, in moving the adoption of the report, said the period that the company had been in existence had been one of the most depressing that had been experienced for 20 or 30 years, not only in London, but on the Continent, and, therefore, it had been impossible to deal with anything in the nature of speculative enterprises. During the year 20 or 30 matters had been brought before the directors in connection with Central America and Mexico, and in prosperous times many of those might have been put before the public; but, after considering the matter, they did not see their way to doing so. The company had, however, undertaken, in conjunction with the Mexican Explorations, Limited, and the Mexican Association, Limited, to provide the necessary funds for the acquisition and

DEVELOPMENT OF A GROUP OF SILVER MINES

at Mexico, which the directors believed would prove to be of great richness. In connection with the two other Mexican companies, they had joined a syndicate for the purchase of a large tract of valuable building land in the city of Mexico, arrangements for the development of which were being rapidly pushed forward, and from which good results were anticipated. After stating that the Paris directors had recently resigned their seats on the board, and that it was the intention of the board to open an agency in Paris, he stated that the company retained the bulk of its capital in Consols and French Bonds du Trésor, and on deposit at its bankers.

Mr. JOSEPH OPPENHEIM seconded the motion, which was adopted.

Subsequently an extraordinary general meeting was held, at which one of the articles of association was rescinded, and in lieu thereof the following article substituted, namely—"The number of directors shall not be less than three nor more than seven."

The proceedings terminated after a vote of thanks had been accorded to the chairman.

WE regret to have to announce the death of Mr. Thomas Edward Briggs, which took place on Aug. 12, at Rutland Villas, Wanstead. He had been connected with the London and South African Bank, but was lately the managing clerk of Messrs. Richardson and Chadbourn.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

IN spite of the fact that the prohibition of the export of rye from Russia in consequence of the failure of the harvest has reduced the value of the rouble over 3 per cent., drained the rate of discount in the Berlin market, and reduced the Exchange to the point at which gold can be taken from the Bank with profit, thus reviving once more the German demand for the precious metal, and in spite also of the accumulation of more claims for money upon the market than for a long time past, the supply is so abundant that these direct influences have had little effect. Apparently they have only sufficed to prevent a further decline in discount rates, and, so far as short loans are concerned, they have only enabled lenders to obtain $\frac{1}{2}$, $\frac{3}{4}$ instead of $\frac{1}{4}$, $\frac{1}{2}$ per cent. The Stock Exchange settlement proved so light that money, instead of being in demand, was paid off, but Treasury Bills paid for have taken, on balance, over 200,000*l.* from the market, and besides a call of 650,000*l.* due on India Scrip, loans to a considerable total have been called in by the India Council to meet debentures due to-morrow. The Bank return was featureless. The reserve improved 239,000*l.* (owing to a return of notes) to 17,106,000*l.*, against 13,335,000*l.* last year, but with a slight increase of liability under deposits the proportion is only $\frac{1}{2}$ better at 44*½* per cent. The private securities have further run off 88,000*l.*

With the settlement in progress, this week at the Stock Exchange has passed off quietly and easily enough, and the markets have not been at all bad, the only disturbing feature being Foreign Bonds, on which the Russian wheat scare, a serious failure in Austria, and decided weakness on the Berlin Bourse operated adversely. The condition of European politics as to what may be the outcome of French effervescence towards Russia should be duly noted by those holding International Securities, especially if there be any truth in a statement that the prohibition of rye from Odessa has been overestimated, and that the same is in reality an act of retaliation against Germany and Austria. Consols improved, and Colonial Inscribed Stocks are maintained. Foreign Bonds have fallen, and Spanish were the weakest market, but Greek, Mexican, Argentine, Brazilian and Chilean are better. South Americans improved, because in some demand on the moratorium in Buenos Ayres being repealed, and the foundation of a new bank, which is to entail a new paper issue among English railways. The Scotch stocks show a severe fall, chiefly on dividend considerations, and fears that British Deferred will get nothing this time, and because the Caledonian new capital creation is an indifferent success. The Southern passenger, Great Eastern, and heavy lines are firmer on the contrary, because so scarce for delivery. Grand Trunk were dull from realisations, and Mexican Railways flat on dividend estimates. Argentine lines advanced, also most United States descriptions, on the likelihood that 200,000,000 bushels of wheat will be exported to Europe. Traffics are generally expanding, moreover, but neither the Norfolk nor Union Pacific Co.'s make headway, and the embarrassments of the latter have caused heavy fluctuations and sales of their shares. Banks receded, while Nitrates recovered on improved trade, and restrictions of output, and Primitiva have realised 8*½*. Breweries improved, including Allsopp's, while speculative Miscellaneous undertakings usually receded.

A firmer tendency has occupied the Money Market to-day, owing to the India Council calling in a due instalment on their last year, and preparations for redeeming 1,400,000*l.* debentures to-morrow. Moreover, dividends involving several millions more are on the eve of distribution, so that a tolerably large lock-up of money must of necessity exist. The banks refused to lend until next week under 1 per cent., but day money in the discount market was $\frac{1}{2}$, $\frac{3}{4}$, and bills of three months were not dearer than 1*½*, $\frac{1}{2}$.

At the Bank of England, 35,000*l.* was received from Lisbon, whilst 10,000*l.* in sovereigns were withdrawn for Roumania and the continent. Bar silver remained at 45*½*d.

Business to-day has been extremely limited, all the speculative markets being quite idle, but a fair amount of investments continue to support all good securities. The Funds were steady during the day, but relapsed $\frac{1}{8}$ at the close to 96*½* and 96*¾* for money and account respectively. India stocks were firm, and Colonial steady. The offer made of 97 for one and a-half millions of New South Wales Three and a-half per Cent. Stock has not been accepted by the Government. In Foreign Securities prices were firm in sympathy with the bourses, and rose $\frac{1}{4}$ to $\frac{1}{2}$ for all "Internationals," except for a decline of $\frac{1}{8}$ to $\frac{1}{4}$ in Egyptian Unified and Russian Argentine Securities were in request and improved, especially the Railway and Guaranteed Stocks. Uruguay advanced $\frac{1}{2}$, on the proposed formation of a committee for the protection of the 5 per cent. bondholders' interests. Home Railway Stocks were quiet, and save for a rise of $\frac{1}{2}$ in Brighton "A" on an unexpectedly good traffic, no particular feature transpired, the heavy lines, led by Midland, being firmer, but others, especially the Scotch, weaker. Americans are lower; they opened good, fell away, and after a temporary recovery closed at their worst. Louisville fell to 67*¾* sellers, and closed $\frac{1}{2}$ lower than yesterday on forced sales. Other descriptions mostly fell $\frac{1}{4}$ to $\frac{3}{4}$, including Erie Shares, but the Preference rose 2, the Second Mortgage, 1; Lake Shore and Reading Income Bonds, 1; and New York Central, $\frac{1}{2}$. Grand Trunk Stocks have fallen $\frac{3}{4}$ to $\frac{1}{2}$ on the dividend at the rate of only 1 per cent. on the Four per Cent. Guaranteed Stock. Primitiva Nitrate, and Peruvian Corporation were flatter.

Annexed are the final quotations to-day:—Consols Account, 96*½*, 96*¾*; Egyptian Preference, 90*½*, 91*½*; Egyptian Unified, 95*½*, 95*¾*; French Four-and-a-Half per Cents, 104*¾*, 105*¼*; Hungarian, 88*¾*, 88*¾*; Italian, 89*½*, 89*¾*; Mexican, 83*½*, 84; Peru Five per Cents, 8, 8*½*; Peru Six per Cents, 20, 20*½*; Russian 1889, 95*½*, 96; Portuguese, 38*½*, 38*¾*; Spanish, 70*½*, 70*¾*; Turkish 1871, 94*¾*, 95*¼*; Turkish Defence, 91*¾*, 92*¼*; Caledonian Railway, 112*½*, 112*¾*; Great Eastern, 89, 89*½*; Great Western, 161*½*, 161*¾*; Brighton "A," 146*¾*, 146*¾*; North Western, 175*½*, 175*¾*; Metropolitan 81*¾*, 82*¼*; Metropolitan District, 22*½*, 29; Midland, 154*½*, 154*¾* x*d.*; North British, 37*½*, 38*¾*; North Eastern, 154*¾*, 155 x*d.*; South Eastern "A," 80*½*, 81*¾*; Mexican Railway Ordinary, 32*½*, 33*½*;

Grand Trunk, 81*½*, 9*½*; Grand Trunk First Preference, 63*¾*, 64; Grand Trunk Second, 42*¾*, 42*¾*; Grand Trunk Third, 22*¾*, 23*¾*; Canadian Pacific, 84*½*, 84*¾*; Denver Preference, 41, 41*½*; Erie, 19*¼*, 19*¾*; Milwaukee 65*½*, 65*¾*; Lake Shore, 112*¾*, 113*¼*; Louisville, 67*¾*, 68; Atlantic First, 30, 30*½*; Ontario, 15*¾*, 15*¾*; Ohio, 17*¾*, 17*¾*; Norfolk and Western, 47*¾*, 47*¾*; Reading, 14, 14*½*; Reading Bonds, 77, 78; Union Pacific, 35*¼*, 35*½*; Wabash Preference, 23*½*, 24; Ottoman Bank, 11*½*, 12*¾*; Anglo-Telegraph, 43*½*, 44; National Telephone, 41*½*, 43; Hudson's Bay, 153, 153*½*; Suez Canal, 109*¾*, 110*¼*; Guinness, 328, 331; Allsopp's Ordinary, 25, 27; Bryant and May, 13*¾*, 14; Eastmans, 5*¾*, 5*¾*; Primitiva, 7, 7*½*.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

CORNISHMEN AND OUTSIDERS.

SIR,—I have been a subscriber to your paper for years, and was very pleased with your remarks on the position in Cornwall in your issue of Aug. 1. I cut out your article and sent it to one of the papers here, but I suppose they thought "prudence the best part of valour," and they have not ventured to combat it.

I now enclose you a cutting from a Cornish paper of yesterday about Tregurtha Downs. The tone of their remarks fully justifies what you have written about the feeling entertained in Cornwall towards outsiders. During my 16 years residence in Cornwall I have tested it many a time and out, and have found it exactly as you describe.—I am, &c.,

G. E.

Aug. 11, 1891.

["TREGURTHA DOWNS.—It has been resolved to abandon this mine, a course which throws some 300 men out of employ. The day shift went down the shafts as usual on Wednesday morning in last week, and were informed some time before noon that peremptory orders had been received from head-quarters for the immediate 'knocking' of the concern, and the stopping of the engine. There is said to be absolutely no probability of Tregurtha being worked again. This is another 'limited' mine, having an authorised capital of 100,000*l.*, in shares of 1*l.* each, of which 67,000 have been issued and paid-up. The mine was commenced in May, 1886, so that in five years they have lost at the rate of more than 12,000*l.* a year, in addition to which 43,567*l.*—the proceeds of the ore raised—has been also spent in development. It would be satisfactory to the shareholders if a statement were issued showing how this 110,567*l.* has been disposed of. The directors are Mr. Henry Rydn Lewis, of Bartholomew House, London; Mr. Matthew Loam, the well-known engineer, of Liskeard; and Mr. Walter Molesworth St. Aubyn, for some time M.P. for Helston, and subsequently a candidate for the Truro-Helston Division."]

THE VICTORY MINE.

SIR,—It goes without saying that your correspondent who, in your last issue, says a good word for this mine, and signs himself "A Contented Shareholder in 16 Mines," does not own shares in many such concerns as this.

However, with regard to the Victory Mine. The manager must have been altogether incompetent, or he must have misrepresented the state of things at the mine, otherwise we should have had some definite results before this.

As far back as Mar., 1889, Mr. Nichols talked of opening up ground for stoping, and having splendid looking ore ready for milling. On June 1st following, the directors "have received advices that the mill of five stamps will start running May 6—further stamps in course of erection." Next we hear that the mill has been stopped, after running 20 hours from lack of water, and that they are about to sink a water shaft to get a supply. Some time after this we are told it is necessary to sink a new and larger shaft to cut the lode in depth. Needless to say, it has not been cut yet.

It seems that, according to the late manager's (Mr. J. D. Russell) statement, dated Dec. 10, 1889, there were 100 tons quartz at grass ready for milling; and Mr. Nichols reported Apl. 16, 1890, that the mill of 15 stamps was then running. It might be running to this day for aught I know, as there has been no advice published of a clean up, or breakdown. In fact, I find no further mention of the mill in the reports. Now, have these 100 tons of quartz been crushed, and what is the result? Has the information been withheld from the shareholders?

In respect to the Board of Trade inquiry, I cannot see what good it will do. We know enough and too much of the management on this side, and the Board of Trade cannot take itself off to Venezuela to inspect the mine and make assays. What we require is a good board of directors who will look after the shareholders' interests, and then a capable manager. I should be sorry to see Mr. Hallett on the directorate, as his present action only seems calculated to damage greatly the concern. Pending the inquiry, the mine is lying idle, and probably filling with water, and the machinery is certainly not improving. So much for the inquiry. The mine seems to be a fairly rich one, if a lot of lies have not been told respecting it, and only wants working properly to be a success. Thanking you, Mr. Editor, in anticipation for the insertion of the above,—I am, &c.,

SHAREHOLDER.

Leeds, Aug. 13.

GRAVEL GOLD.

SIR,—Will you permit me, through your columns, to call attention to the very unsatisfactory state of affairs at the mine. Brought out in Feb., 1889—now in Aug., 1891—we seem as far as ever from any returns to the shareholders. At the meeting in May, 1890, we were told the washing would be begun probably in Aug. Well, Aug. passed, and so did Dec., and still no washing. On Jan. 28, 1891, "Mr. Welton, the engineer who is constructing the ditch," wired "Commence washing end Feb.," but Mar. and Apl. passed and yet no washing. On May 2 Mr. Welton wires, "Commenced washing with

1,000 ins. of water," and it was under the benign influence of this fact that our meeting was held on May 30, when we were told washing had been going on for four weeks with no fear of interruption. This hopeful state lasted for *over six weeks* (N.B. Mines are within reach of wire to England), when on June 18 Mr. Griffiths informs us that from Mar. 30 to May 21 (date of writing), one accident after another happened, and he could not report any washing going on. I was then informed that all would be well in three weeks. And the latest bulletin, July 24, informs us another three months must pass before the mine can be got to work; also that a very important part of the work must be given up *pro tem*.

The MINING WORLD of Aug. 1 reports Mr. Welton personally supervising the work on the *Loma Mines*, aided by Mr. Jones, "late of the Rica" (our mine). Why is not "the engineer entrusted with the construction of the ditch" at the Gravel Gold Mines "personally supervising" that work? I see Mr. Griffiths arrived at the mines on Apl. 20. Mr. Welton sends his gratifying telegram on May 2, and apparently scuttles off to another mine, leaving our engineer to patch up his botched work. I hear now one of the syphons placed by Mr. Welton must be moved.

It seems to me, looking back on the past history of this mine, that it is *very* doubtful if the water will ever be satisfactorily laid on by Mr. Welton's scheme.

May I ask Mr. Welton to explain his telegram on May 2—to say why we were kept in ignorance—for over six weeks—of the renewed breakdown at the mines, and why he is not doing the work we pay him for, viz., to turn the mine over to our engineer in good working order.

Perhaps the board can explain these matters. I think one of them should go to the mine and let us shareholders know the real state of affairs, which I very much doubt our doing at the present. I hope, Sir, in the interests of all concerned in this mine, you will be able to publish this letter in your columns.—I am, &c.,

THOMAS DE HOGHTON,
Commander, Royal Navy.

Cirencester, Aug. 12.

THE FRONTINO AND BOLIVIA CO.

SIR,—Having been absent from England for some months I only saw your journal of June 6 last, containing the report of the meeting of the above-named company, a few days since, and as the report shows some errors and misstatements with respect to my management of the said company's mines I beg the favour of a little of your space to correct them.

Silencio.—Mr. Peter Watson is reported as saying:—"In justice to Capt. Hodge, the late manager, it was only fair to state that the starting of this mine was largely due to his initiative, and that the present manager was only continuing what Capt. Hodge commenced." Now, this is a complete misapprehension, as Capt. Hodge's position in the matter was precisely that which Mr. Watson assigned to the present manager.

Silencio from being a rich mine had become exceedingly poor, with a pinched out lode in the bottom, when I took charge in 1885, and being expensive to work under the existing conditions, it was a question whether the mine should be closed or not, the financial position at the time not permitting much outlay upon unproductive work. But after a careful examination I made a special report on the mine to the directors, and recommended that a thorough change should be carried out in the working arrangements to give facility and economy in the exploitation, and then that a serious trial of the mine should be made by deep sinking, believing, as I did, that the lode was only pinched locally, and that it would expand and become profitable again in depth. The directors accepted my views of the matter, and gave me a free hand to do whatever I deemed best. The re-arrangement, which included some very tedious work, was then carried out, as circumstances permitted. The shaft was sunk to the 220, where levels were driven, and the first new shoot of ore struck in the north end. Thus, when Capt. Hodge arrived in Jan. of 1888 all the dead-work was practically completed, the shaft was in course of sinking below the 220, and regular returns of gold were being made that left an increasing monthly profit.

Cordoba.—Capt. Hodge is reported to have said "Mr. Gifford had made arrangements with the directors to let Cordoba house," thus implying I had begun to abandon this mine. In reality the said house was let as far back as 1884, during the chairman's visit to the country, and continuously after that, for the simple reason that, being at a distance from the mine and of no use to it under the existing circumstances, letting the house was the best means of preserving it from falling into ruins.

Mr. Hodge is said to have further stated that "Mr. Gifford was so much in despair that he had actually the papers drawn out to let it (Cordoba) as a tribute mine." This is simply a gratuitous piece of pure imagination. The exploitation of the mine had been continuously simplified till reduced to a minimum on Mr. Hodge's arrival. A wheel had been built and machinery ordered for a new mill, a deep adit was driving—the now No. 7—to reach the mine 130 ft. deeper, on the lode, there was a reserve of ore blocked out, with some 100 fms. of ore ground to drive through at the No. 6 level, and, lastly, a profit had been made of some 3,000*l.* during the last year, with a security of its continuance for some time, even if No. 7 level should develop nothing. The mine was the easiest to work of any the company had, and it was one of the most profitable. There was consequently not the slightest reason for tributing it, and such a thing was never thought of.

Cecilia.—As stated, this mine is difficult to work, chiefly from its large hard lode, with soft or weak enclosing rock, and the large quantity and bad quality of the timber that has to be employed. But here, too, the working had been made simple and systematic, and a reserve of 10,000 tons of ore had been created, with a long run of profitable ground to drive through in the bottom level. The last six months' working showed a profit of over 2,000*l.*, and I have no hesitation in saying that had the mine received the attention it required, profits could easily have been maintained, and with improved machinery and augmented milling power they should have increased. Having got into a bad condition, as stated, it will naturally be a work of some difficulty and time to restore the mine again to a prosperous state.—I am, &c.,

SAMUEL GIFFORD.

Clifton, Aug. 7, 1891.

GOLDEN LEAF, LIMITED.

A PROFIT ON THE MONTH AND GOOD PROGRESS REPORTS.

THE secretary of Golden Leaf, Limited, announces the following telegram received from Mr. F. Henry Longmaid, the company's general manager:—"During July the mill at Empire worked 60 stamps for 27 days, crushed 5,000 tons, and the yield was as follows:—Bullion, \$11,000; sundries, \$1,300; total, \$12,300. The working expenses for the month were \$9,200—\$3,100; expended on capital account, \$2,300."

MANAGER'S REPORT UPON EMPIRE FOR MONTH OF JUNE.

East drift, Empire: This has been driven during the month 66½ ft., all the distance on a strong vein of quartz, from 4 ft. to 9 ft. in width; but on an average carrying not enough gold to pay. For a distance of 12 ft. to 15 ft. pay ore was encountered, 1 ft. on the hanging wall assaying at one time \$18.04, and at another, 5 ft. on the hanging wall, \$9. Lately the vein has pinched to 4 ft., but, though not as yet pay ore, looks very encouraging. A contract for labour alone was let on this drift at \$6.50 per ft.; but, air being very bad and ground harder, we had to resume operations with air drills. No. 3 tunnel, No. 4 winze: This has been sunk 20 ft. in a strong vein, averaging in assay about \$6 per ton gold, a small vein or streak 8 ins. or 1 ft. in width on the hanging-wall being higher grade, one assay carrying \$415 in gold. The stopes in No. 2 winze are a fair average this month, and improve towards floor of tunnel. Stopes at east end of tunnel have become poor, with the exception of 1 ft. of ore we are extracting from floor of No. 2 tunnel, which is very high grade, but of no great extent. No. 2 tunnel: Stopes to east of large pillar just above tunnel have been stopped for the present; but from 60 ft. below, and to the surface, the vein has widened, and there is a great improvement in grade of ore. Stopes east of No. 1 shaft are 12 ft. to 18 ft. in width, and are now turning out the main part of our ore supply. No. 4 tunnel—Winze: This was sunk only 15 ft. on what proved only an unusually large stringer, giving out entirely in the bottom of winze. Smithville: During the month, and still more recently, these stopes have been a surprise to us, and are now yielding from 20 stamps only, an average of \$160 a day in bullion, and about \$25 a day nett in concentrates. Two veins, separated in No. 4 tunnel by a horse of soft slate, were proved to join about 25 ft. above, and there formed a strong body of above average grade ore, carrying more silver and lead. The stopes to the east in No. 1 level are also proving better as we come east, and though the body is now being worked from both ends, it will produce ore enough for 20 stamps for several months to come, and in the meantime we anticipate finding other bodies to the west. Tailings mill: This has been running since June 23 on our last winter's tailings, a little more than paying expenses. We have now uncovered the old Whippoorwill and Empire 15-stamp mill tailings, and hope to realise, judging from our daily product not yet realised, a very fair profit. I am now corresponding with a view to obtaining best rates on concentrates, and hope to ship, and realise to very good advantage, owing to condition of lead ore market at present; but until concentrates are sold it is difficult and unwise to estimate the profit on our present work. The outlook is more encouraging than when my last report on June 20 was written, due to the splendid showing of stopes east of No. 1 shaft in Empire and Smithville new discovery, and also a decided improvement during the last few days in No. 4 winze of No. 3 tunnel. I estimate dead work in mine as follows: Empire, east drift 66½ ft. at \$20, and No. 4 winze at \$16. No. 4 tunnel: Winze 15 ft. at \$12. Smithville: East drift, 100 level, 32 ft. at \$6, and sundry raises and cross-cuts, 30½ ft. at \$6 per ft., prices including all costs, labour, material, and air compressor operation.

MANAGER'S REPORT UPON GOLDEN LEAF FOR MONTH OF JUNE.

Golden Leaf Mine: Main south drift has been driven towards Wadham's shaft 53 ft. on a contact, showing so far no ore. No. 3 raise has been completed to surface, the last 30 ft. being through broken lime. Being anxious to hole to the surface we left vein in the hanging wall, and will prospect this as we stoep from below. Distance raised for month, 69 ft. No. 2 tunnel: On June 8 ground was broken for a tunnel to tap the Wadham's ore body, at a depth of 300 ft. from the surface, and to enable us to make connections with main south drift from the Golden Leaf. The tunnel will be approximately 700 ft. in length, and a contract has been let to nine men to drive same at \$7 per ft. 106 ft. have been driven to June 30. No. 1 winze: This has been cleared of ore, and waste filled in, the footwall side cut down a couple of feet, and sunk 6 ft. further. From bottom of winze a cross-cut intersects vein at about 20 ft., exposing a large body of ore and vein matter of no practical value. From intersection we have drifted to the south 73 ft., finding bunches of ore assaying up to \$8 per ton, and to the north 64 ft., following in centre of drift a small vein of quartz, which assays up to \$30, and will probably lead us to the continuation of ore bodies extracted in main level. Both drifts are being driven day and night, and to the south we soon hope to have favourable changes to report. New mill: Work has been greatly retarded, and at one time completely stopped by the unusually heavy and long continued rain storms, making the roads quite impassable to our wood, lumber, or freight teams. The first loads of machinery and lumber, since the stop, came in yesterday, and we now hope to have no further delays until completion of mill. Store: Goods are at Dillon, but cannot be hauled until all machinery is in. Stage is bringing in small quantities daily, and store has been opened, but sales will be light for July month. Plans: Surveyor arrived here on July 3rd, and complete plans will be prepared and sent you shortly.

Mr. Longmaid has since forwarded the following additional information:—Bannack: Machinery gathered from Empire, Helena, Carlisle, Chicago, San Francisco and Butte, is all at Dillon, and enough at Banuack to keep mechanics and carpenters fully employed. The weather for the past week has been very bright and warm, and we are hoping that at last the rainy season is over, and our work will be completed, as work so long dragged out, as our mill has been, is very discouraging to all concerned. Store goods are being hauled in, and sales will improve, as we have purchased a fairly complete stock. I fully realise importance of starting mill as soon as possible to enable me to operate without drawing upon you, and earn a dividend.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, AUGUST 15, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE MEXICAN EXPLORATIONS, LIMITED.

A LONG MEETING RESULTS IN A GENERAL EXPRESSION OF CONFIDENCE IN THE BOARD, AND MUTUAL ARRANGEMENTS BY WHICH ALL CONCERNED ARE SATISFIED—IMPORTANT FACTS AS TO PALMAREJO.

AN extraordinary general meeting was held on Monday, at Cannon Street Hotel, for the purpose of considering and, if approved, passing, the following special resolutions, subject to such modification (if any) thereof as shall be agreed upon, namely:—

1. "It is hereby declared, pursuant to the Companies Act, 1879, that the sum of 10s. per share on the ordinary shares in the capital of the company, numbered 101 to 250,000, both inclusive, constituting (together with 100 deferred shares in the capital of the company) the first issue of 250,000% of the capital of the company, shall not be capable of being called, except in the event of, and for the purpose of, the company being wound-up." And to pass such further resolutions as shall be deemed necessary, with respect to the existing fully-paid shares, and the amount of 5s. per share, which will remain after the above resolution has been passed. 2. "That article 99 of the articles of association of the company be amended by striking out the word 'five' and substituting the word 'four' in lieu thereof."

Mr. Seward Brice, Q.C.

(chairman of the company), presided.

Mr. G. E. MARTIN (secretary) read the notice of meeting as above.

OBJECT OF THE MEETING.

The CHAIRMAN, who was received with cheers, said: The notice, which has just been read by the secretary, informs you of the purpose for which the directors have convened this meeting. It refers specially and primarily to the uncalled liability on the shares. This has been before the minds of the directors for a long time. They have considered it carefully, and as the result determined to call the shareholders together, with the view of taking their opinion, and at the same time considering what will be best generally in the interests of the company with regard to the uncalled liability which would still remain (if the special resolution be passed) of 5s. a share—whether anything should be done as to that, and if so, what. As many of you know, upon the top of this circular from the directors came another from Messrs. Mocatta, Son and Browne, which was sent to many shareholders. That second circular, having regard to the present time of the year, and its subject matter, I think, should be dealt with as far as possible at this meeting. It was suggested at the time the requisition was served on the directors that it should be so considered, and that being the case I shall have to explain to you somewhat more fully than I should otherwise have done the position of the company, although, as a matter of fact, it has not greatly altered from what it was at the time of the last general meeting. I think details had better not be gone into at any great length, though, as far as the directors are concerned, they have no objection to placing them fully, completely and exhaustively before the meeting if the shareholders think it advisable, but such a course would be strongly against my own advice. (Cheers.) In dealing with the circular of Mocatta, Son and Browne, I shall have to speak, and intend to

SPEAK, FRANKLY, FREELY AND CLEARLY,

in the best English I can employ. I may have to say things which are disagreeable, but you will kindly understand that I do not intend to say them with personal intent or motive, and I hope in the discussion that will take place (which I trust will be full and exhaustive) that the same frankness and clearness will be employed without its being thought that there is any idea in your criticism of us to injure or to unnecessarily hurt. (Hear, hear.) The main subject before you will be with regard to

THE QUESTION OF CALL OR NO CALL,

and before we approach it I wish to say—the business does not want a call, but if the business is going to extend I think it may. (Hear, hear.) I know as well as anybody that calls are not in these times even so pleasant as they were when times were better, and when if you paid 5s. one day you might get 10s. back in improved market value the next. I have no wish to put my hand into my pocket for a call unless it be in the best interest of the company. Now, as to the position of the company:—The shareholders know perfectly well that those who have a real interest in it can at any time they think fit arrange with the secretary to have such information, and to make such inquiry as may satisfy them. The statement I made on the last

occasion I make again now—that any gentleman having a real stake in the company shall, if he so wishes, for *bona fide* purposes, be allowed to examine into all matters of business connected with the company. (Cheers.) The circular contains a copy of the requisition. A requisition of any shape served on directors seems to imply (certainly to my mind it does imply) that there might be a refusal. That is perfectly without foundation in this case. Then we have to remember that the firm whose name is appended to it, and that its leading member, is on intimate terms with the directors of this and the Palmarejo Co., with which we have a considerable financial transaction outstanding or almost complete. Now, not one single word was said with respect to that requisition on behalf of the firm, or the gentleman referred to, down to last Monday morning, just before our own board meeting, when it was mentioned to me in a private manner, and I said, "You need not trouble to complete the requisition; bring it to the board at two o'clock and it will be considered." Now I say plainly that it is impossible directors can do their work, or a company which is a promoting company can go on, if these circulars are to be flying about or if the shareholders have not the fullest confidence in their board and support them in every way. (Cheers.) I am on intimate terms not only with the source from which the circular emanates, but with two out of the three names of the suggested committee. I should have considerable confidence in their examination, as far as it might go.

PALMAREJO.

More than this, this serious matter must be considered:—Palmarejo, upon which about half a million has been expended, is now arranging, and I believe has practically arranged, the last details of a final loan to complete its works. It is a very important matter for that company, and also for this, though not in the same degree, that that arrangement should go through. It will relieve us from considerable trouble if it does. Now, if a circular of this kind comes out with regard to that company, unintended as it may be, it may very seriously damage and prejudice Palmarejo, and in prejudicing them also prejudice us. (Cheers.) It might do so because it refers to Palmarejo twice, unnecessarily in my opinion. It might lead the public to think that Palmarejo is in such want of money that its shares might go down. I am, however, quite satisfied that the circular was not intended to damage Palmarejo, but there have been very heavy transactions in the shares during the last fortnight. One firm alone sold and transferred 8,000 or 9,000 shares, which is a very heavy number, and a circular of this kind might send prices down considerably.

HOW THE COMPANY STANDS.

I now come to the main purpose of our business, but, first, I had better tell you how we stand. The capital for which we are liable to the shareholders is about 67,000% ; the assets, as nearly as we can get at them, are about 80,000% to 82,000%. With regard to the assets—the first is the wood business we are carrying on in Yucatan and British Honduras. It is impossible to say at present what is its precise value. I propose to add nothing for goodwill, but roughly put the whole wood business down at 12,500%. Then there is a ship load of 500 tons of logwood and rosewood on the road, and we may put that at 3,500%. Are those fair figures as an estimate? I think they are very much under the mark. That business has given us considerable trouble and anxiety. We have been led by Mr. Hunter, our agent out there, to suppose we should have considerable returns from that business and much earlier than has been the fact, though a great deal of excuse is to be found for him. In practically creating a new business, delays take place which cannot be anticipated, and, moreover, the yellow fever was a formidable impediment. We have felt the position so much, that finally we sent out Mr. Plummer, a gentleman well recommended, to see Mr. Hunter and consult with him, and, of course, to bring back a report, which might or might not confirm the information we have derived from Mr. Hunter. A cablegram to hand states that Mr. Plummer is on his way home, and though his full report is not to hand, in so far as we have heard from him the news is perfectly satisfactory with regard to the position of the company in general and the wood business in particular. Mr. Hunter is a gentleman of scrupulous honesty and long experience in British Honduras and Central America, though he has his faults, the chief of which seems to be that he is more quarrelsome than he need be, and is not always able to get along with his neighbours. These are serious defects, but do not interfere with his exertions on behalf of the company or with the position into which he has got the business at present. He says, in a letter dated July 7:—

"It is impossible for you to manage your business from this end, and if I am to be allowed to make it a success you had better allow me to take my own measures. I may be wrong, but somehow or other considering the time the business has been established, and the amount of capital invested, the results obtained are highly satisfactory. Roughly, the position from the beginning of the business to the end of June (including June) shows that I have drawn 17,186%." Then he refers to two wood cargoes of 2,300% and 3,000% which reduces, he says, the amount of his drawings to 12,000%. The cargo on the road should fetch 3,500%. 1,500 tons of logwood at 7% ; 250 tons

of rosewood at 7l.—1,750 tons in all, and the figures, to my mind, are very low—15,750l., or a profit of 3,964l., to which must be added the value of the steamer, lighter, mills, &c., which you may put down at 8,000l. as a low figure, for the ship alone cost close upon 4,000l., and there are stores of every description. It may be a sanguine estimate—I do not think it is—but at the end of the year it will be something like 10,000l. to 12,000l. over and above what we have expended on the business. I take the assets of that business at the amount expended by us as nearly as one can fix, and the two run to 16,000l. My opinion is that Mr. Hunter would put them at 8,000l. to 10,000l. higher, and he would be right in so doing. We have 200 tons of wood at Liverpool, which I hope will realise 1,800l. The next item is

PALMAREJO DEBENTURES 12,500l.

That is a company which paid, I believe, 300,000l. for its property, and spent 100,000l. upon it, whilst in addition there has been expended by another company 150,000l. upon a railway and water-conduit. Palmarejo in addition has raised 75,000l. in debentures, nearly the whole of which has been expended in connection with the mill—altogether over 300,000l. actually expended upon the undertaking and assets of that company. Our connection with that company arose in this way. The directors asked us a year ago to act as issuing agents for certain money they proposed to raise. We were willing to do so. It turned out that the full amount wanted could not be raised in that way, and ultimately, at the beginning of this year, what was arranged was that 75,000l. debentures should be issued. We were asked to guarantee interest and principal, and after much discussion we suggested the best thing would be to issue 100,000l. in debentures, when, subject to terms, we would guarantee the issue. The debentures were to be a first charge upon the whole undertaking, and if things went wrong the Mexican Explorations would appropriate the whole affair. Mr. Martin Innes Browne, on behalf of Palmarejo Co., saw us frequently, and so did the directors, until, finally, I said I thought 2½ per cent. per annum was enough on the outstanding debentures, with 5,000l. in debentures as a douceur. Mr. Ashby (one of our directors) did not think this enough, and, finally, at his instigation, the terms were arranged at 3 per cent., and 12,500l., which belongs, of course, to this company.

MEMORIES DIFFER.

Mr. BROWNE: I was never present at any meeting at which 3 per cent. was fixed, or anything like that. Where did it take place?

The CHAIRMAN: At the Mexican Explorations Office.

Mr. BROWNE: Was it referred to before the Palmarejo guarantors came in, and the company went to allotment?

The CHAIRMAN: Certainly.

Mr. BROWNE: I have no recollection of it.

The CHAIRMAN: I have a very distinct recollection and so has Mr. Ashby. We considered that was a good piece of business for the Mexican Explorations, and I am satisfied it is. Its position is this. Here are first mortgage debentures for 100,000l. issued and secured on the whole undertaking and assets of the Palmarejo Co. There is nothing before that issue, and we are under no liability with regard to them so long as the interest is paid. We get 3 per cent. (3,000l. a year) on the amount outstanding. The debentures are payable by drawings out of profits, and are payable 10 years hence. If anything should occur in breach of the agreement, the clauses of which are stringent, we can take possession of the whole Palmarejo undertaking and have no liability, and can sell the affair for such a sum as will realise the first liability upon it.

IT WOULD INDEED.

It would be hard, extremely hard, upon the shareholders; but that is a matter for them and not for the Mexican Explorations. At the present moment Palmarejo has found that the amount required for completion (not completion of its own undertaking for that is complete) of the Mexican Mineral Railway works is more than expected, chiefly owing to a bad month (June), when sickness laid up the engineer and foreman, and drove away a number of the work-people—I say they found an amount was required for completion, which I am told

HAS PRACTICALLY BEEN RAISED.

(Cheers.) I am glad to hear it because it relieves us of anxiety, and because also these further mowies will be expended in making more valuable the undertaking on which we have, in the event of difficulties, the first claim. We have also a large interest in the deferred shares of the Mexican Association, Limited. That is a matter which I put, as the result of arrangement, at 6,600l. Then there is a debt, as regards which interest has been paid to the present moment at 10 per cent. It is secured; though whether we consider it fully secured is somewhat doubtful—the debt is that of Mr. Charles Pond, 4,500l. Interest has been paid to July 1.

Mr. TRINDER: What is the debt for?

The CHAIRMAN: It was in connection with a transaction in the Mexican Association's deferred shares. If you take my advice you will not go into the matter fully. We have security for the debt—the security of that gentleman (Mr. Pond), who, I believe, is known to many present.

Mr. POND: I have not the slightest objection to your going into it if you wish to do so.

The CHAIRMAN: As to the amount of cash in hand, last Monday we had 9,800l., and there is an amount of 5,500l., which has been cabled in, and which in a short time will be arranged for by actual payment, or a continuation of the transaction, which would be judged satisfactory if I were to give you the details. There are also various small investments, which it would be unwise to disturb. One is of 1,500l., now worth a trifle over that; another of 2,500l.; another of 1,875l.—altogether 5,875l. which might be called in. We have also 5,000l. invested in the shares of the Mexican City Property Co., to which I add nothing for interest, but from all we hear we think that worth considerably more than we have put it down at—probably 6,000l. to 7,000l. Then we have 6,500l. of shares in the French Exploration Co., the estimate of which will depend entirely upon the way the company goes on, and there are small amounts of interest and other debts due to us (about 2,000l.) Finally, our interest in the Western and General Development Syndicate of 5,100l. is put at merely the amount we have put into it. The syndicate is part owner of

AN UNDOUBTEDLY RICH GROUP OF MINES,

out of which an enormous sum was obtained from comparatively

shallow workings. We are satisfied with the way in which the mines have been developed now, and it is impossible to put a value upon our investment, which would in any way accord with what is the estimated value of the property, but a little development would probably multiply it by three or five, though the agreement between the syndicate and others also interested contemplates very much bigger figures than these. That is roughly the position of the company, and that is how

OUR ASSETS TOTAL UP TO 81,000l. OR 82,000l.

With regard to the reduction of liability—our Palmarejo arrangements in no way interfere with that. As to the way this reduction of liability will affect us, the directors think the amount now in hand sufficient for the business at present being conducted. If you are going to make this company a big one with potentialities larger than it has at present, and much more imposing results, undoubtedly we shall want larger working capital, and it will be for you to consider whether it would be well to attempt to develop the company simply with the present capital or not. I hope you have read the circular of the directors, from which you will see that the proposal is to reduce the working capital by turning 10s. out of the 15s. uncalled into a reserve liability, which will remain only for the purposes of winding up. It cannot be called up by either directors or shareholders. You could not undo the resolution afterwards if you passed it to-day—you could only create new shares, and it is for you to consider whether you wish the resolution passed, but I gather from what I have heard that it will meet the views of all present. I now, as a matter of form, move the resolution (as above), and subsidiary ones will be proposed afterwards. (Cheers.)

Mr. BUSH (director): I second the motion.

The CHAIRMAN: There are some fully-paid shares which you cannot alter, and which it might be desirable to pay back out of revenue; and as to whether a call shall be made, we will take your opinion and act upon it.

Mr. BROWNE: Do we understand that the directors do not propose to bring forward a motion for calling up the 5s.?

The CHAIRMAN: Yes; but they will take the opinion of the meeting. If you ask me as a shareholder I recommend that the resolution be passed; but if you ask me as a director, I leave it entirely to you.

MR. POND EXPLAINS.

Mr. POND: The matter in which I am concerned was a profit which you have secured. You were very particular not to mention details, but you mentioned inadvertently this one with which I am connected, and I beg to state, on my own behalf, that this amount is a profit upon which the interest has been paid, and for which I have given you security. (Cheers.)

Mr. TRINDER: I think it would be unwise to pass the resolution. Money that we can use for our business is surely more useful than money we simply put aside with which to pay our creditors in the event of winding up. Is there any special reason why this resolution should be passed?

The CHAIRMAN: No reason—except in consequence of the suggestions (not from many) that have come to the ears of the board.

A SHAREHOLDER: It practically amounts to this—you asked us originally to subscribe 1l. a share, and now you ask us to pass a vote of want of confidence in you by releasing ourselves from half of it. If we had confidence in you originally up to a sovereign, what do you want us to knock it down to 10s. for? (Cheers.)

A SHAREHOLDER: Perhaps some gentlemen want to clear out, and these suggestions come from them.

VOICE OF THE REQUISITIONISTS.

Mr. BROWNE (Mocatta, Son and Browne): This suggestion applies to all the capital, part of which 6,000l. or 7,000l. is paid in full. If you carry this resolution, the further resolution you will propose will be that those shareholders who have paid up shall have 10s. returned of their capital, which will place them in the favoured position of getting back half their money at par value, whereas the ordinary shareholders stand with their shares at 70 per cent. discount. It is material that no one body of shareholders should receive favouritism. As to the necessity, I think it is needed that something should be done. I have learnt, much to my surprise and dissatisfaction, that the Mexican Explorations credit is bad in the City. The chairman was in error in saying I met the directors after Palmarejo had gone to allotment on 25,000l. or part of the debentures. Palmarejo directors sent to me as a broker, asking on what terms I could assist to place the balance. Being a large shareholder in that company, and this (and I have a great idea of the value of Palmarejo property), as a matter of business, I inquired at the bankers, and could have got an advance of the 35,000l. required, but what stopped it? The shares of this company were quoted at a discount, and financiers said there must be something wrong, or the good prospects of the company would be borne out by the price of its shares on the market. That was the answer, and it is the business and the duty of the board to see that the credit of the company is maintained. I am glad the operation was successfully carried through, for the credit of both companies. That is a reason why everything should be done to raise the credit of this company, because otherwise if it be allowed to fall, it will stop all business from being done. One reason for the poor credit of the company is on account of the wood business, and I am of opinion that the whole position should be looked into by an independent committee. The board have confidence in the manager out there, which, from other information that reaches me, it is a mistake on their part to retain. His previous estimates, I think, will have been proved not to have been realised, and the latter ones may not be so. All these matters require investigation, and my firm is wishful to protect the interests of its clients. If the board have made clear statements to-day, and if they are not relying too much on paper promises, then a committee's report on the position would strengthen their hands, and certainly it could do no harm in depressing the shares, which are as low already as they can well be. On the contrary, it might enhance their value. I beg to move as an amendment—"That no further calls on the shares be made without the consent of a general meeting."

The CHAIRMAN: You must either vote for or against the resolution.

Mr. PAGE: I oppose the resolution. It does not matter whether

you call it a reserve liability or not—the liability is there all the same. So little is gained by the resolution that

YOU ARE TEPID AND LUKEWARM ABOUT IT YOURSELVES.

I, therefore, move the direct negative. Will Mr. Browne's matter be dealt with here or at another meeting?

Mr. BROWNE: I must insist upon it being dealt with to-day, or the objects of the resolution being carried out.

The CHAIRMAN: If a committee is desired by the shareholders to assist the directors it will not be opposed by them, but it must be a committee representative of the whole body. The directors cannot help looking upon this circular in the light of a slur, and I do not think that is the feeling of the meeting. (Cheers.) I am certain that many of these gentlemen did not know what they were signing. With regard to the price of the shares, everybody knows that all shares (especially those with a liability upon them) are below par. A gentleman said we are "tepid" about the resolution, and so we are.

A SHAREHOLDER: Why tie up the capital uncalled, upon which we could raise 70,000% debentures?

Mr. KING: The two resolutions must be considered together—the reserve liability and the call. If you transfer the liability to reserve, which can only be called in case of liquidation, and then call the 5s., you will destroy your credit. I

CANNOT CONCEIVE ANYTHING MORE DISASTROUS

than such a course. You cannot escape the liability, but you are positively going to deprive yourselves of the use of it. You should withdraw the resolution.

The CHAIRMAN: I will now put the resolution; those in favour—those against—it is lost by a large majority. (Cheers.) The next question is that of the call. The available working capital is practically 10,000%, apart from amounts which we might call in to add to it. If you keep us to the amount of capital we have you will undoubtedly cripple the company considerably, as we have matters of business on hand which it may be desirable to entertain. We wish the views of shareholders.

A HINT TO THE BOARD.

Mr. RING: Instead of asking the advice and suggestions of the shareholders, I wish the directors would stiffen their backs and guide the company themselves. (Cheers.)

Mr. REID (of Leeds) said his name had been associated with the timber business, and he had acted as salesman for the company. He was impressed with the sanguine nature of Mr. Hunter's statement, which he advised him to moderate. The first cargo that came was excellent, and was sold at very satisfactory prices, and so also was a shipment of logwood that came to Goole of 200 tons; but there was one shipment that was particularly vaunted by Mr. Hunter, which, on arrival, his customers would not look at. He took the captain to lunch—(laughter)—and asked him, "Where was that wood which he had bought wrecked?" He said, "20 miles north of the Lees." This was a cargo that had been lying at the bottom of the sea, and some of it was rotten, although it had been sent to this company's order as a cargo of fresh wood. He wrote on the subject to the board, and received a letter from the secretary, saying, "The board desire me to say that your management of this wood business has been such"—well, he would not go on with it, but it was tantamount to a want of confidence in him. When he saw Mr. Brice about it he said

"I THINK MARTIN PUT IT A LITTLE BIT TOO STRONG."

(Laughter.) Shareholders laughed, but he felt it very much. (Laughter.)

A SHAREHOLDER contended that after all the board had done, though slight mistakes might have been made, which were pardonable, he did not consider they deserved a vote of want of confidence (Cheers.)

MR. PIGOU'S VIEWS.

Mr. PIGOU (chairman of Palmarejo Co.), who was received with cheers, said: My name has been taken in vain in various circulars issued and by various persons. Let me explain that during the time I was on the board of the Explorations Co. I had no dispute whatever with the directors, but will take my share in all the criticism or blame that may be brought to bear upon me. I simply left them for the reason that I felt my attention was so entirely given up to the other business that I could not devote myself to that, and also give the same amount of thought and time that the work here required. That is a full and sufficient explanation of my leaving the board of the Mexican Explorations Co. (Cheers.)

TIMBER.

The CHAIRMAN: The timber matter has been a worry and annoyance to the board. As to this cargo—it was the view of Mr. Hunter that it was a very good sample, and in that view Mr. Leslie (who was engaged by us) concurs. It is evident that on timber, as well as on other things, opinions differ. Mr. Plummer writes (July 2):—

"Mr. Hunter's estimate is about the mark, and, if anything, under, rather than over."

Our next general meeting will be in Jan., and it would be a serious matter if you passed this resolution preventing the board from making a call even if they considered it necessary.

Mr. BROWNE: I must put in my proxies on this question.

The CHAIRMAN: The show of hands is of no importance, as Mr. Browne's proxies will carry the resolution, and therefore it may be considered carried. The next matter is as to the directors, and I move the second resolution as above, viz.:—"That article 99 of the articles of association of the company be amended, by striking out the word 'five' and substituting the word 'four' in lieu thereof." We do not wish, nor intend as far as possible, that the members should be reduced to less than five, and propose it only to meet eventualities. In fact, we have a gentleman in view who has consented to serve, who occupies a high position in London in connection with the Government of Mexico.

Mr. BUSH seconded the motion, which was carried.

Mr. BROWNE proposed the appointment of the committee of three to enquire into the affairs of the company—Mr. Arthur Middleton, Mr. J. C. Reid and himself.

BOARD'S POSITION TO A COMMITTEE.

The CHAIRMAN: The board say "yes" and "no" to the resolution. They say *no*, if it is to be a hole and corner committee, and they say *yes*, if it is to be a committee representative of the whole body. I wish to ask—is it a fact that Mr. Middleton has no share in the company?

Mr. BROWNE: It is. (Loud cries of "Oh" and laughter.)

Mr. TRINDER: Then I think that ought not to have been withheld from the shareholders, and if we have a committee at all it should be from amongst our own body. (Cheers.) As the board are willing to have a committee I shall propose that it consists of five, though I would much rather not have a committee at all.

Mr. PAGE: I will vote in favour of Mr. Brown's motion if he can tell me a single instance in which a committee has done a company any good. It is preliminary to wrecking a company. Look at Allsopp's. (Hear, hear.) We do not want a committee.

A COMPROMISE SUGGESTED, AND ACCEPTED.

Mr. TRINDER: I think Mr. Browne might be content with having a member elected on the board to represent the interests for which he appears here, and another member also should the Mexican gentleman named be not elected.

Mr. POND: I, as a very large shareholder—probably the largest—think this a very excellent suggestion, and that it will be a great mistake to have a committee of investigation. (Cheers.)

Mr. BROWNE: We want a little more control, but if the board will accept the nomination of one shareholder from the interests I represent, and also of another in the event of the Mexican gentleman not being elected, that will satisfy me. (Cheers.)

The CHAIRMAN: Let this be distinctly understood, that we will elect one gentleman nominated by Mr. Browne, and also another should we for any reason fail to elect the Mexican gentleman of whom we have spoken.

Mr. BROWNE: I am perfectly certain that will meet the wishes of all parties, and I have now great pleasure in

PROPOSING A VOTE OF THANKS TO THE CHAIRMAN

for the way in which he has presided, and also to the directors generally for their conduct of the affairs of the company.

The motion was carried by acclamation, and the meeting of nearly three hours duration was brought to a close.

REMARKABLE PASSAGE TO THE CAPE OF GOOD HOPE.

THE Union Steam Ship Co.'s new twin-screw royal mailsteamer *Scot*, which left Southampton on Saturday, July 25, with the outward Cape of Good Hope and Natal mails, arrived at Cape Town at 4.40 a.m. on Aug. 10. The *Scot*'s passage was made in 15 days 2 hours 10 minutes net steaming time, giving an average speed of 16.5 knots per hour. No voyage to the Cape has ever been made in so short a time, and the Union Co.'s anticipations of speed have been fully realised by the *Scot*.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;

14, Great St. Thomas Apostle, London.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING. SURVEYING AND DRAWING INSTRUMENTS

OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

ELECTRICITY applied to LIGHTING

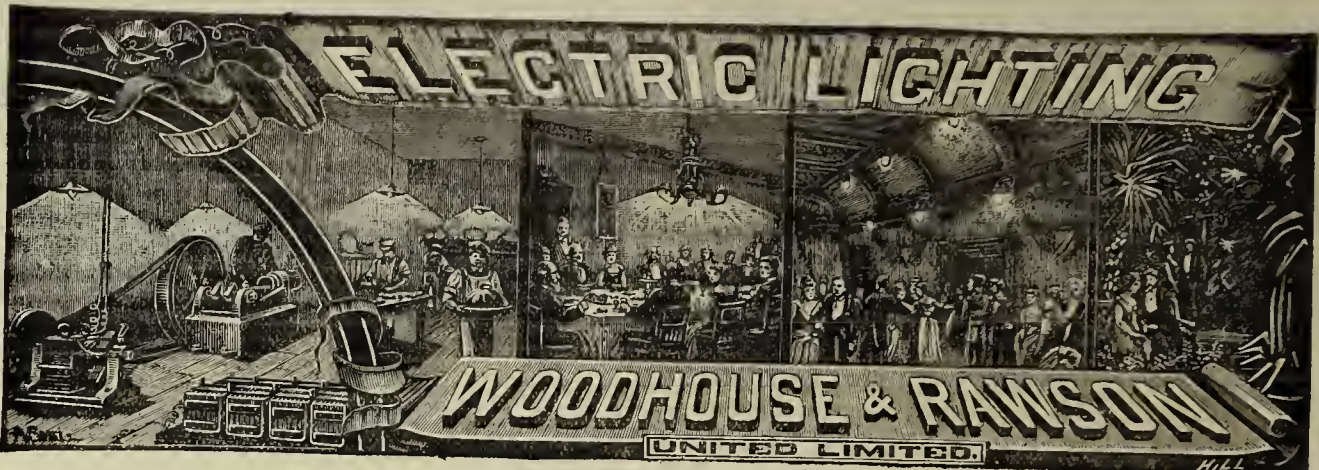
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes.

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
AND
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

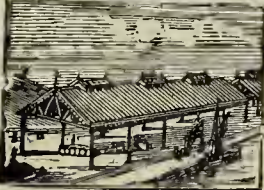
IRON ROOFS. HOUSES AND BUILDINGS


FOR ALL PURPOSES AND ALL CLIMATES

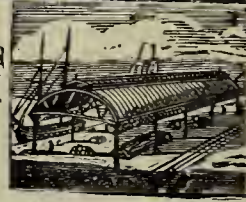


**IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.**



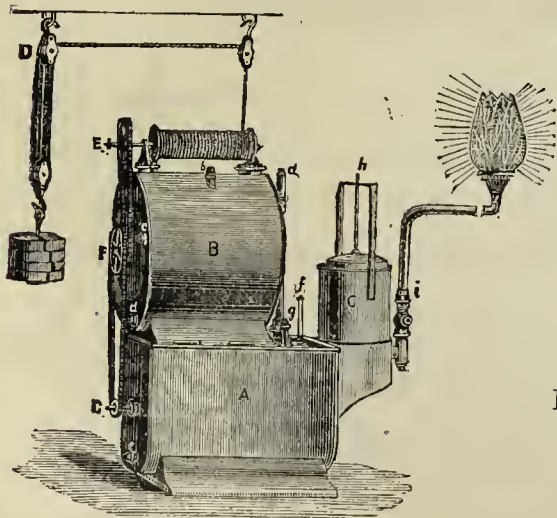




SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & CO. LIVERPOOL.



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

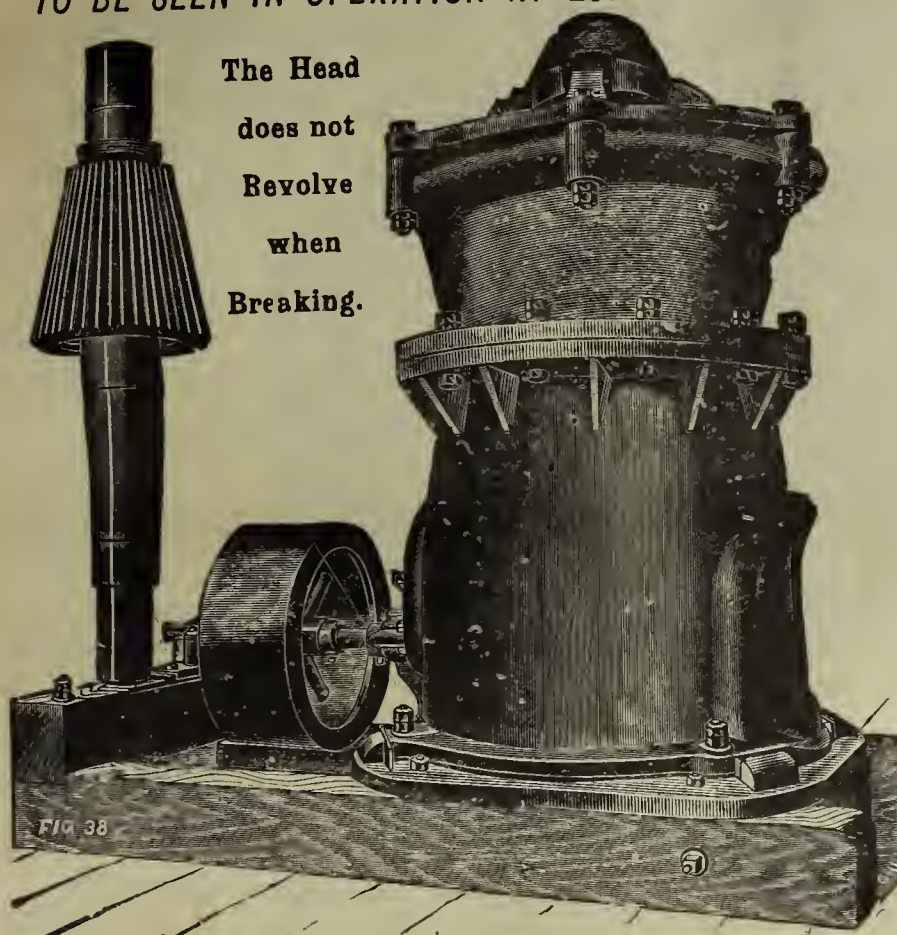
PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,
14, PALMER STREET, WESTMINSTER, LONDON.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4	tons per hour
" 1	...	...	...	4 to 8	" "
" 2	...	...	...	6 to 12	" "
" 3	...	...	...	10 to 20	" "
" 4	...	...	...	15 to 30	" "
" 5	...	...	...	25 to 40	" "
" 6	...	...	...	30 to 60	" "
" 7	...	...	...	40 to 75	" "
" 8	...	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

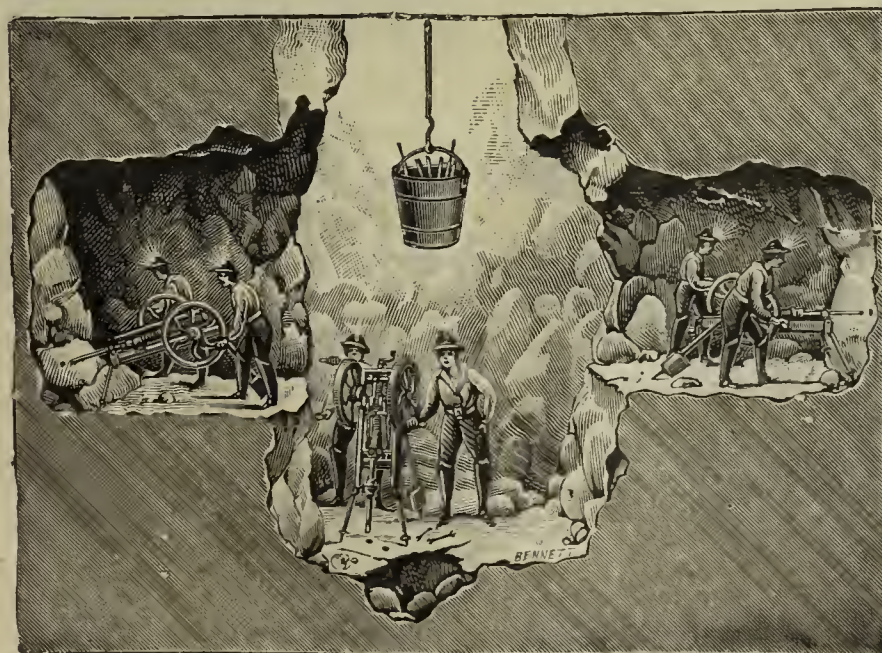
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

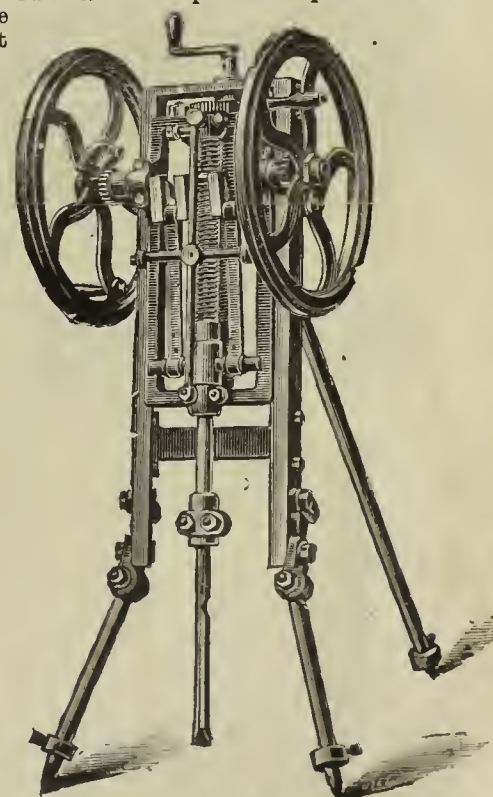
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ¼ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUE
FREE ON
APPLICATION.

Branch Offices :
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.

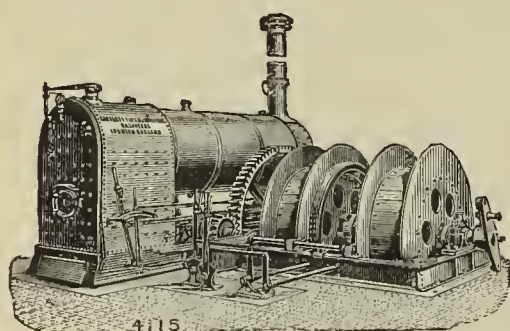


WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATES
SUBMITTED

Branch Offices :
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

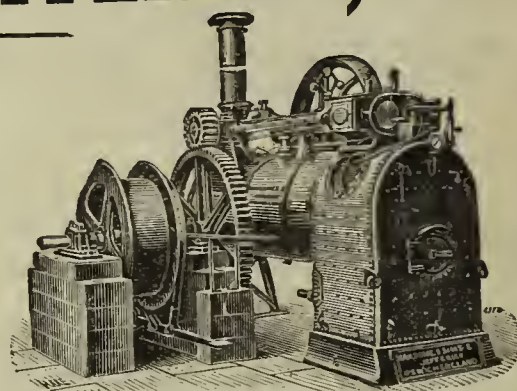
LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

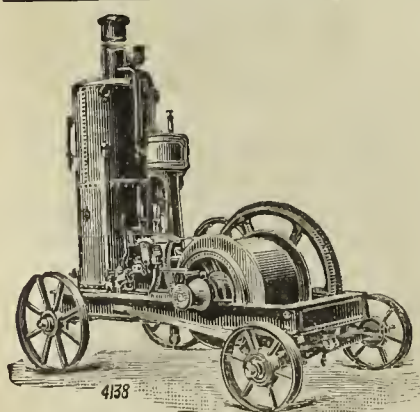
ORWELL WORKS,
IPSWICH,
ENGLAND.



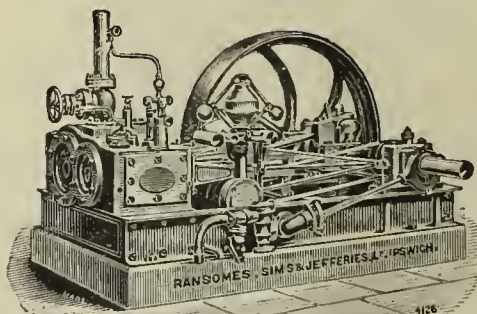
Single Drum Mining Engine.

MINING

ENGINES



Vertical Hoisting Engine.



Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET.

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Mining Engine with Pit Head Gear.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED. LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGTON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET. LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

THE WEST BRITON & CORNWALL
ADVERTISER.

[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger
amount of reliable information respecting
Cornish Mines than any other Journal
published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per
quarter.

Publishers: Heard and Sons, Truro.

AN ASSOCIATE of the Royal School of
Mines is willing to take a position
abroad as Assayer or Assistant Manager.—
Address, A. P., MINING WORLD, Gresham
House, Old Broad Street, London, E.C.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.
THREE PER CENT. INTEREST allowed
on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT
ACCOUNTS on the minimum monthly
balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank
receives small sums on deposit, and allows
Interest, at the rate of THREE PER CENT.
per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE
FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE
SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full
particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00
Six Months, 2.50
(Entered at the Post Office, at New York,
N.Y., as second-class matter).

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

LONDON AND SOUTH WESTERN BANK, LIMITED.

Capital, £1,500,000, in 30,000 Shares of £50 each. Paid-up Capital, £525,000. Reserve Fund, £170,000.

Head Office:—168, 169 and 170, FENCHURCH STREET, E.C.

London Branches: West End Branch, 27, Regent Street, S.W.

Acton.	Brixton, South.	Clapton.	Forest Hill.	Mile End.	Shepherd's Bush.	Walham Green.
Addiscombe.	Brondesbury.	Croydon.	Hackney.	Mortlake.	Shoreditch.	Walthamstow.
Anerley.	Camberwell.	Dulwich.	Hammersmith.	New Barnet.	South Hampstead.	Walworth.
Balham.	Camden Town.	Ealing.	Hampstead.	New Cross.	South Norwood.	Wandsworth.
Barking.	Carshalton.	Earl's Court and	Hanwell.	New Cross Gate.	Stepney.	Wanstead.
Barnes.	Catford.	Kensington.	Harrow Road.	Notting Hill.	Stockwell.	West Brompton.
Battersea.	Charlton.	Finchley, Church	Hendon.	Oxford Street.	Streatham.	West Kensington.
Battersea Park.	Chelsea.	Ead.	Highgate.	Peckham.	Stroud Green.	West Norwood.
Bermondsey.	Chelsea, (King's	Finchley, East.	Holloway.	Pimlico.	Sutton.	Willesden and
Bloomsbury.	Road Branch.)	Finsbury.	Horsey.	Poplar.	Sydenham.	Harlesden.
Bow.	Chiswick.	Finsbury Park.	Kentish Town.	Putney.	Tooting.	Wimbledon.
Brixton Hill.	Clapham.	Fleet Street.	Kilburn.	St. John's Wood.	Upper Norwood.	Wimbledon Hill.
Brixton, North.	Clapham Junction.	Forest Gate.	Leyton.	St. Marylebone.	Vauxhall.	

COUNTRY BRANCHES—BRISTOL, HONITON, OTTERY ST. MARY, SIDMOUTH.

Every Description of Banking Business transacted.
G. T. GOODINGE, }
W. HERBAGE, } Joint
General Managers.

F. L. JERMYN, }
A. WALLIS, } Assistant
Managers.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

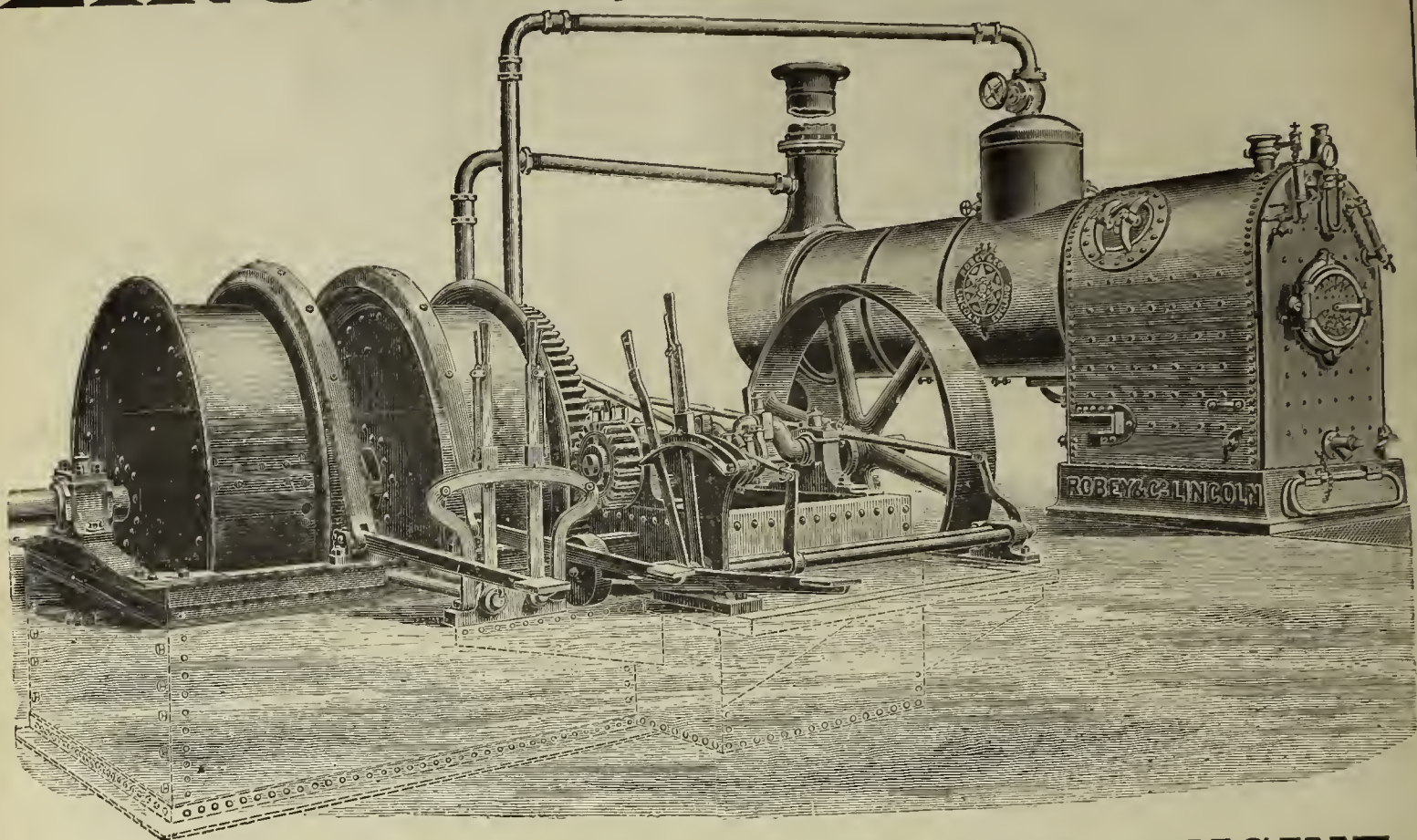
GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

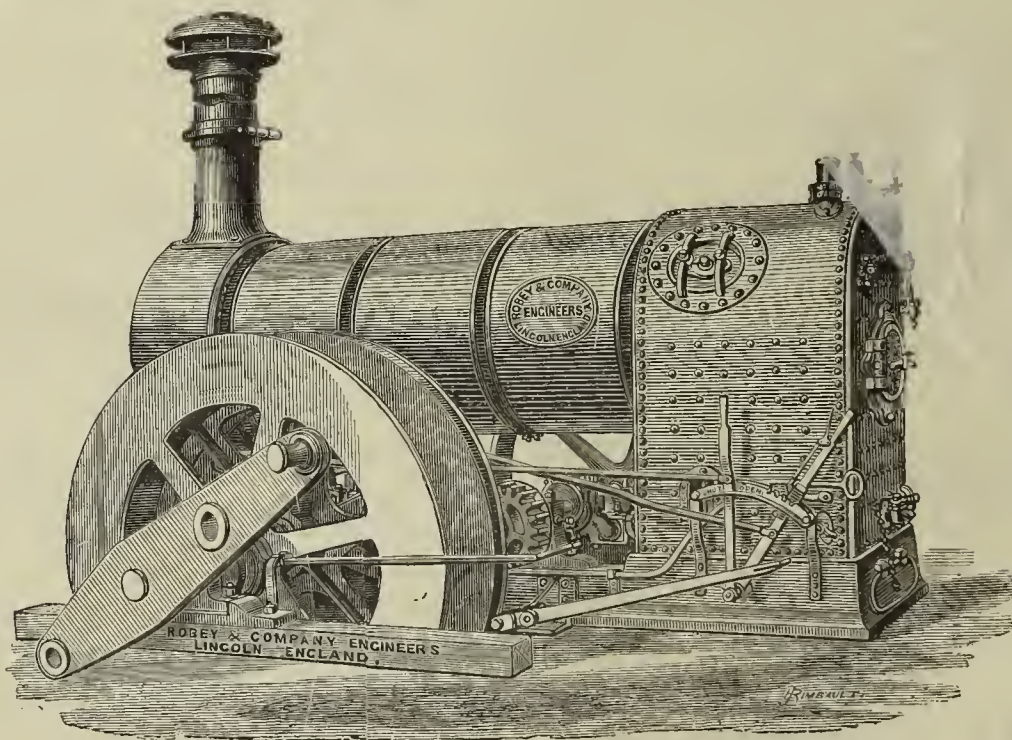
THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.



IMPROVED "ROBEY" WINDING ENGINE,
WITH WROUGHT IRON FOUNDATIONS AND SEPARATE LOCOMOTIVE BOILER.
SPECIALLY ADAPTED FOR EXPORT.



THE
IMPROVED "ROBEY" MINING ENGINE AND LOCOMOTIVE BOILER COMBINED.
FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.
PRICES AND FULL PARTICULARS ON APPLICATION TO
ROBEY & CO., Globe Works, LINCOLN.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.

[ESTABLISHED 1871.]

VOL. XLI.—No. 1,064.

SATURDAY, AUGUST 22, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

**VAN RYN GOLD MINING
COMPANY, LIMITED.**
(IN LIQUIDATION).

The South African Trust and Finance
Company, Limited, have been instructed by
Mr. E. C. Jamieson, Johannesburg, agent for
the Official Liquidators of the Van Ryn
Company, to request that all Share Certificates
be sent in to be cancelled and the proportion-
ate amount of new fully paid up shares
allotted, to which the owners of old shares
will be entitled.

The share register will be kept open a
sufficient time to allow of shares, forwarded
by the South African Trust and Finance
Company to Johannesburg not later than the
31st August, being duly registered in the
transferees' names, and allotments of new
shares made in accordance with such
register.

Shares should, therefore, be lodged with-
out delay with the South African Trust and
Finance Company, Limited, 19, St. Swithin's
Lane, London, E.C.

London, July 29, 1891.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,
10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

LORRISON & CO.,

Home, Colonial and American Dealers,

AVENUE HOUSE, GOPTHALL AVENUE, E.C.

Lorrison and Co. deal for six months forward
delivery

On deposit of 2 per cent.

Return deposits with profits.

Rates for Contangoes fixed at 4 per cent.

Instructions executed at tape prices.

Send for special pamphlet.

Operate in Stocks that fluctuate.

No commission of any kind charged.

CORNWALL.

WEST WHEAL GRENVILLE, LIMITED,
Crown, near Camborne, Cornwall.
To be Sold as a Going Concern.

A. J. TANGYE, Auctioneer, Cam-
borne, has been instructed by the
Liquidator of West Wheal Grenville Mining
Company, Limited, to SELL by PUBLIC
AUCTION, on the Mine, on TUESDAY,
September 1, at half-past three o'clock in the
afternoon, in one lot, as a going concern
(subject to such conditions as shall be then
and there read), the whole of the WEST
WHEAL GRENVILLE MINE with the
Plant and Machinery thereon, comprising
one 70-in. Cylinder Pumping Engine, 10 ft.
stroke, fitted with Oldman's patent piston,
with three 11 ton boilers attached; one
23½-in. Cylinder Winding Engine, fitted with
Oldham's patent piston with capstan and
winding cage connected, and one 11 ton
boiler attached; surface balance bob,
about 120 fms. pitch pine main rods,
from 15-in. to 12-in., with strapping plates,
35 fms. 15-in. pumps, 80 fms. 14-in. do., 25 fms.
12-in. do., 15 fms. 9-in. do., 50 fms. 8-in. do.,
one each 15-in., 14-in., 13-in., 12-in. poles
and pole cases, with bottoms complete, one
each 14-in., 10-in. and 8-in. door pieces and
windbores, about 300 fms. 2-in. air pipes, 103
fms. 8-in. ventilating pipes, with patent
ventilators, 200 fms. tram road, 50 fms.
bucket rods, 200 fms. 4½ in. steel wire rope,
230 fms. 3¼-in. do., one 11 ton boiler, one 10
ton weigh bridge, 66 ft. pitch pine shears, two
pitch pine shaft tackles, dry tube, carpenters'
benches, two smiths' bellows, anvils, smiths'
tools, two skips, two landing waggons, two
underground waggons, a quantity of useful
wood and iron, account house, furniture, &c.

The sett is situate in the Parish of Crown,
near Camborne, and is very extensive, and it
is supposed that the Lodes of South Con-
durrow and Wheal Grenville pass through it.
There have been cross-cuts driven from the
shaft north at the 100-fm. level, 63-fm. and
at the 120-fm. level, 106 fm. for the purpose
of cutting the Great Flat Lode, and the most
practical mining experts of the day are of
opinion that with a continuation of the 120
cross-cut the lode will be found in a short
distance driving. The whole of the buildings
and machinery are of a substantial character,
and well adapted for carrying on an extensive
mine.

To view, apply to Capt. J. Skcat, on the
Mine, and further particulars may be had of
the Liquidator, Sydney W. Jackson, Esq.,
7, Union Court, Old Broad Street, London, or
of the Auctioneer, Chapel Street, Camborne.
Dated, August 19, 1891.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE
DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.

SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

THE ALLIANCE BANK, Limited

HEAD OFFICE,

BARTHOLOMEW LANE, LONDON, E.C.

Capital, £2,000,000.

Paid-up Capital - - - £800,000

Reserve Fund, £280,000.

Deposits of £10 and upwards received on
current terms, and otherwise according to
arrangement.

Every facility afforded for the transmission
of money between London, Liverpool, Man-
chester, SCOTLAND AND DUBLIN, &c., &c.

Circular Notes and Letters of Credit issued,
and every other description of Banking busi-
ness transacted.

R. O. YEATS,

General Manager.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammian,
London."

Correspondence Invited.

FOUNDED 1871.

Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in **Mining Shares.**

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



"MINING WORLD" Stock and Share Agency.
All communications should be sent to
W. DUNBAR QUINLAN, 234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.



INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

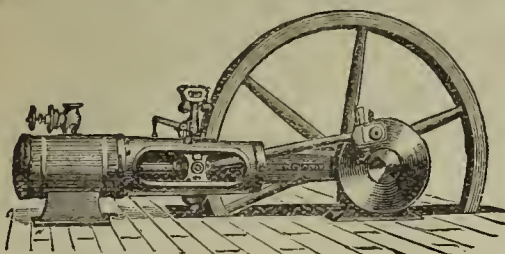
GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

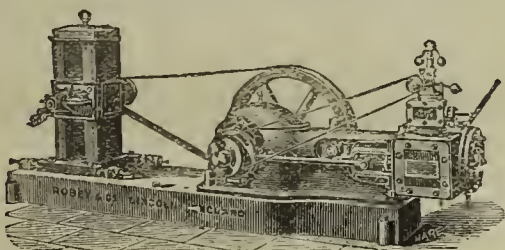
Telegraphic Address: **"QUINLAND, LONDON."**

ROBEY & CO.,

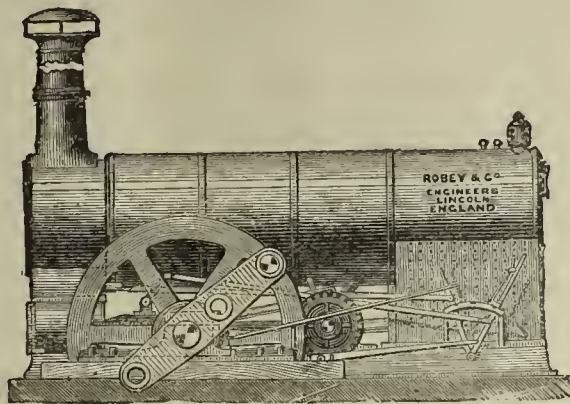
GLOBE WORKS, LINCOLN.



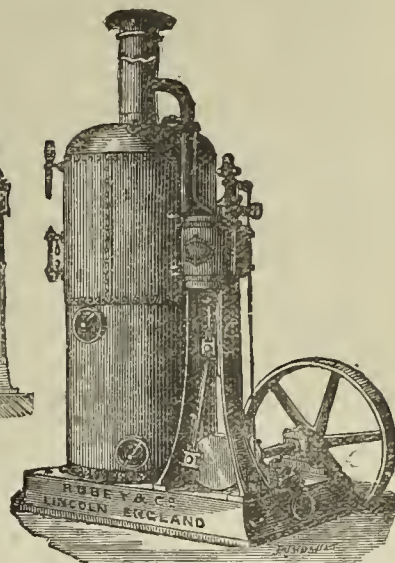
ROBEY & CO. LINCOLN
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear



High Speed Engines—Horizontal and Vertical.



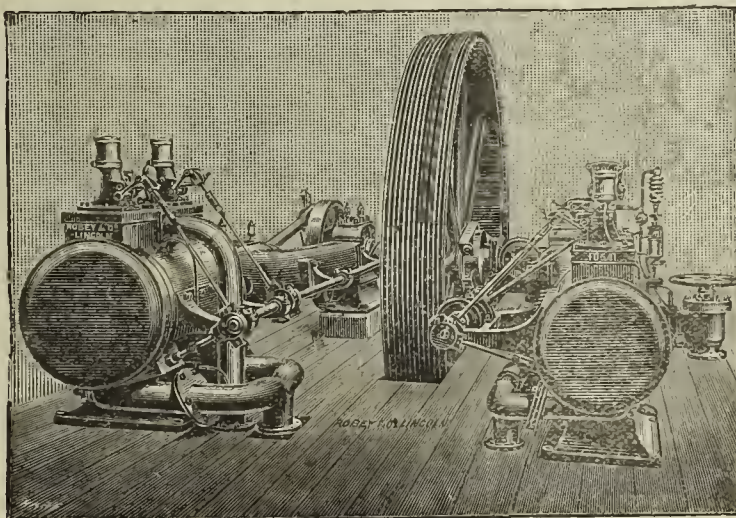
"Robey" Winding Engine.



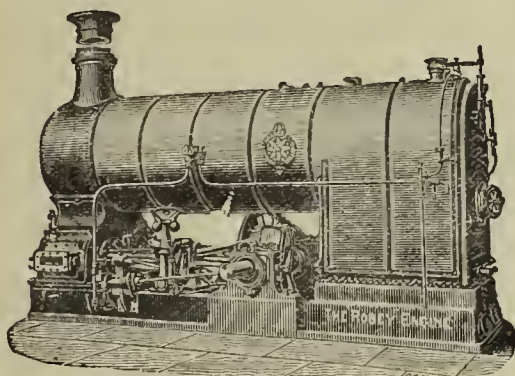
Vertical Engine and Boiler.



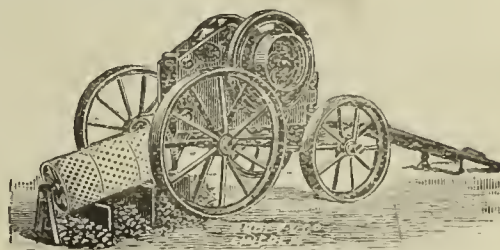
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



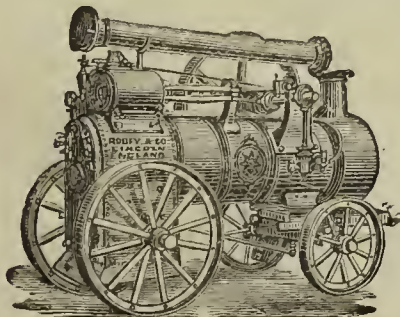
Coupled Compound Horizontal Fixed Engine, Fitted with Patent Automatic Trip Gear.



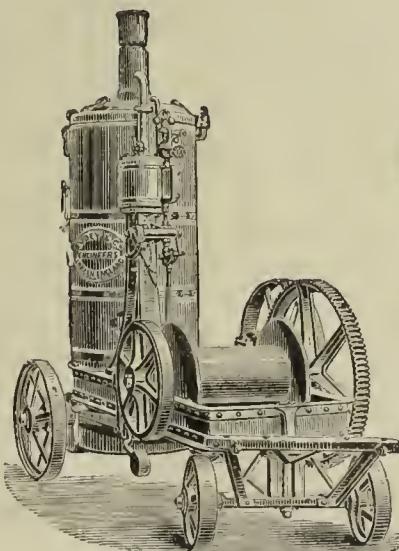
Improved Compound "Robey" Engine.



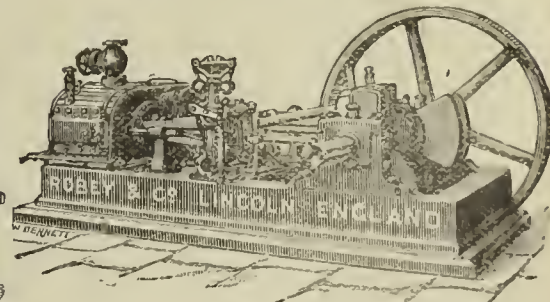
Improved Stone Breaker.



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.

SUNBURST GOLD MINING COMPANY,

CHARTERS TOWERS, QUEENSLAND.

THE CAPITAL OF THIS COMPANY IS £24,000, IN 48,000 SHARES OF 10s., OF WHICH 2s. 6d. PER SHARE IS PAID UP. NO LIABILITY AS TO REMAINDER.

This mine is an area of 13½ acres on the same main line of reef as the Brilliant, Day Dawn, Queen, Golden Gate, &c. It is a comparatively new mine. After the usual period of dead work, during which the mine was well opened up below ground at a cost to the shareholders of 2s. 6d. per share, the reef was reached, and in November, 1890, the mine began its regular output of highly payable stone. The first crushing was completed on November 27, since which date the mine has paid dividends, aggregating 9s. 6d. per 48,000th share, besides defraying the cost of a powerful plant of steam machinery on the mine, and creating a reserve fund.

The list of crushings to date is as follows:—

	Stone.	Gold.	Value.	Dividend.
	Tons.	Ozs.	£	£
1890.				
November 27	130	713	2,700	1,200
December 20	184	1,180	4,100	1,200
1891.				
January 14	240	780	2,900	1,200
February 28	400	1,810	6,300	2,400
ERECTING MACHINERY.				
May 22	360	1,136	3,980	1,200
June 6	250	1,080	3,600	2,400
„ 20	250	916	3,400	2,400
July 6	240	871	3,050	2,400
„ 20	343	1,373	4,600	2,400
Aug. 1	262	1,108	3,900	3,600
„ 15	250	1,139	4,000	2,400

Total yield for nine months 2,997 12,136 £42,530 £22,800

The dividends paid during this period, £22,800, are equal to 9s. 6d. per share on the present issue of 48,000 shares, or at the rate of 500 per cent. per annum on the paid-up capital.

It is announced that the mine, having opened out on a permanent body of stone, will henceforth crush continuously and pay regular dividends.

On June 22 last the company was converted from 24,000 shares to 48,000 shares.

P.S.—The splendid returns obtained by the Sunburst tempted the holders of the three adjoining mines, viz., Golden Gate, Queen Consolidated, and East Sunburst, to sink shafts to a corresponding level, and ascertain if the Sunburst shoot of rich stone extended into their respective areas. In each case the result of this enterprise is highly satisfactory. All three of the mines have, during the past month, cut the rich shoot, and while their discoveries benefit themselves, they treble enhance the value of the Sunburst Mine, by proving that the reef extends the whole length of its area.

The second half-yearly meeting of shareholders in the Sunburst Gold Mining Co., Limited, was held at the registered office, Mining Exchange, Mosman Street, Charters Towers, on Monday, April 28, 1891, at 8.30 p.m., Mr. T. Raine in the chair. The minutes of the previous meeting were read and confirmed. The directors' report and balance-sheet were received and adopted. Messrs. T. Raine, W. Carroll, J. Kennedy, J. J. Connolly, and A. Bowry were elected directors, and Messrs. R. Gibbon and W. Tilley were re-appointed auditors for the ensuing half-year.

DIRECTORS' HALF-YEARLY REPORT.

TO THE SHAREHOLDERS.

Charters Towers, April 28, 1891.

LADIES AND GENTLEMEN,—In presenting our second half-yearly report, we have much pleasure in stating that the dividends foreshadowed in our last have

become a pleasing reality, and we take this opportunity of congratulating the shareholders on the event.

At the mine operations have been steadily carried out with a view to opening out the mine to the best advantage, also keeping in view the most economical mode of working. The principal work performed underground has been as follows:—The No. 1 level has been extended west a further distance of 189 ft., making total from the shaft 239 ft., and carried a first-class reef, from 1 to 2 ft. in thickness, for a distance of 150 ft. or 200 ft. from the shaft. Since that point was reached the reef has been of a very irregular character, occasionally cutting out altogether, and making again in bunches, through the formation. The stopes from this level have turned out the greater part of the stone raised during the half-year, and at present carry about 1 ft. of good quality throughout. Two winzes have been sunk from this: No. 1 winze at 60 ft. from the shaft, and is now connected with No. 2 level below; No. 2 winze was started at a point of 100 ft. further in the drive of No. 1, and has been sunk 46 ft. to date. The former carried a splendid reef all the way down, varying from 1 ft. to 5 ft. in thickness; the latter had 1 ft. where started, but this did not continue regularly. At present there is a reef making of apparently good quality.

No. 2 levels have been opened and driven 100 ft. west and 9 ft. east. The level west met the shoot worked in No. 1 at about 30 ft. from the shaft, and has since carried an average of rather more than 1 ft. of stone, having at present 2 ft. of good quality in the face. The eastern level is not extended sufficiently far to enable us to speak authoritatively regarding its prospects. The stopes over the western level look exceedingly well, having from 1 ft. to 3 ft. of first-class stone. A large quantity should be extracted from this block during the coming half-year.

The underlie shaft has been sunk an additional depth of 90 ft., and carries fair quality stone from 1 to 2 ft. thick. You will perceive by the statement of accounts that a large sum has been expended on plant and machinery. This was absolutely necessary, as the old machinery was altogether inadequate to fulfil our requirements, so we were compelled to procure a more effective plant. A good substantial set of poppet legs and brace have also been erected (by contract), and we now have a first-class surface plant.

During the half-year 668 tons 17 cwt. of quartz have been reduced at the batteries for a return of 2,955 ozs. 18 dwts. 9 grs. of gold, or an average of nearly 4½ ozs. per ton. There are now 320 tons in the paddock, 170 tons of which were raised during the past fortnight; the quality is about the same as last crushing, or 3 ozs. per ton.

We have had the pleasure of declaring four dividends of 1s. each during the half-year, equal to £4,800, in addition to spending £1,026 16s. 8d. in surface improvements and plant.

The overdraft at your bankers is £705 17s. 3d., but this may be properly placed against the stone now at grass, which is much more than equivalent to that sum.

In conclusion we desire to point out that independently of future discoveries, there is sufficient stone in sight between No. 1 and No. 2 levels to pay good dividends for a considerable time to come, and we can also reasonably expect to increase the output of stone when the underlie is deep enough to open levels No. 3. The shaft is at present 40 ft. below No. 2 plat, and these levels should be fairly opened by the date of next meeting.

In reference to the state of the company's finances we would refer you to the statement of accounts and balance-sheet presented by your secretary, which has been duly signed by your auditors as correct.

The directors and auditors now retire from office, but are eligible for re-election.

On behalf of the directors.

THOMAS RAINE, Chairman.

STATEMENT OF RECEIPTS AND EXPENDITURE FOR THE HALF-YEAR ENDING APRIL 24, 1891.

Dr.	
To gold	£9,315 7 8
Calls	192 11 9
Dividends on Company's shares	60 16 0
Overpaid calls	1 5 0
Suspense account order made good	0 15 0
Bank charges	0 14 0
	£9,901 9 5
Dr. bank balance	705 17 3
Cash in hand last audit	0 0 6

£10,607 7 2

Cr.	
By Dr. bank balance	£583 16 8
Wages	£2,579 5 0
Dividends	4,800 0 0
Carting and crushing	686 13 0
Plant and machinery	1,026 16 8
Stores	374 18 6
Firewood	195 10 9
Timber	188 18 9
Salaries	38 2 0
Bank charges	25 16 11
Cartage and cab hire	40 16 11
Charcoal	13 10 0
Directors' fees	13 10 0
Stationery and petty cash	12 11 6
Printing and advertising	8 13 0
Overpaid calls refunded	1 5 0
Sundries Account:—	
Rent of lease	£14 0 0
Cheque books	1 10 0
Water	1 12 0
Cash in hand	0 0 6
	17 2 6

10,023 10 6

£10,607 7 2

BALANCE-SHEET.

Dr.	
To nominal capital	£12,000 0 0
Shares account	35 9 4
Overpaid calls	0 12 6
	£12,036 1 10
Dr. Bank balance	705 17 3
	£12,741 19 1

Cr.	
By uncalled capital	£10,000 0 0
Plant and machinery	1,692 3 0
Profit and loss	1,049 15 7
Cash in hand	0 0 6
	£12,741 19 1

Audited and found correct, April 25, 1891.

J. MILLICAN, Secretary.

The foregoing is published for general information by ARTHUR FORBES AND CO., Australian Investment and Mining Agency, 16, Cornhill, E.C.

R. GIBBON, }
W. TILLEY, } Auditors.

The Mining World.

SATURDAY, AUGUST 22, 1891.

CONTENTS.

PAGE.	PAGE.
FOREIGN MINING INTELLIGENCE ... 277	Sunburst Gold Mining Co., Limited ... 287
BRITISH MINING INTELLIGENCE ... 277	
ORIGINAL ARTICLES—	MEETINGS—
Mining Prospects after the	Virginia (Transvaal) Gold Mining and Developing ... 277
Holidays ... 284	English Crown Spelter ... 290
Yuruari ... 285	South African Prospecting and Mortgage Corporation ... 291
The Truth About Flagstaff ... 285	Bryant, Powis and Bryant ... 292
Trade Statistics ... 285	Snyder Dynamite Projectile Co. ... 293
The Copper Production of the United Kingdom ... 286	Hill's Waterfall Estate ... 294
Affairs in South Africa ... 286	Prince of Wales ... 295
The Stoppage of Tregurtha Downs ... 286	Central Aspen ... 295
Re-construction of Bryant, Powis and Bryant, Limited ... 287	New Great Work ... 296
South African Prospecting and Mortgage Corporation, Limited ... 287	Mining Market ... 273
English Crown Spelter Co ... 287	South African News ... 276
The First Mysore Alluvial Mine ... 287	Correspondence ... 281
	Mining Share Lists ... 282
	Money Market ... 287

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow:—

CONSOLS, Tuesday, Sept. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.
Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

A DECIDED REVIVAL—PRICES HIGHER, BUT NOT REPRESENTING THE ACTUAL VALUE OF MINES—SPECIAL NOTES AS TO PAHANG CORPORATION, MOUNT ZEEHAN, FLAGSTAFF, AND OTHER SHARES.

THE week, to the business close of which we have now to all intents and purposes come, will be remembered as one of surprises. On Monday morning, for example, few would have dared to predict that there would have been an almost immediate revival of prices, followed by an equally unexpected flow of business. For the most part brokers have not thought it worth while for several weeks past to appear on the Mining Bialto until Tuesday. Their habit has been to leave town on Friday night or Saturday morning, and remain at the seaside until the following Tuesday, and for all the business that has been transacted until this week they might even further have prolonged their stay. But on Monday a change came over the spirit of the dream, and the ball of mining prices began fairly to roll.

The improvement was ushered in by one in American railways. There began an inquiry for special classes of shares, followed by active dealings. Brokers no longer stood in the market place without tangible reason for being there. Orders came from all parts either to buy or to sell, and no one seemed to be able to account for the unexpected life of the market unless by the somewhat ambiguous statement that the wind bloweth whither it listeth, and with this explanation everyone was obliged to be content. With scarcely an exception, South African Gold, Land, and Diamond shares, all Copper shares, all Indian shares, and many in the Miscellaneous group, mark better prices than they did a week ago. A reference to our comparative table speaks eloquently as to the upward movement that has taken place.

But the truth of the matter is that business has been "in the air" for weeks past. We have endeavoured to point this out, and have probably done it so often that our readers have begun to be sceptical—not we trust of the honesty of our intentions, but of the practical character of our information. At the same time, far be it from us to lay undue emphasis on what has occurred this week, but we must express our conviction that it indicates a healthy state of things in regard to the closing months of

a (so far) disappointing year. We also wish to point out that it is rarely indeed a movement of this character takes place in the dullest part of the dead season, and that it may be accepted as a sure and certain sign of a degree of life in the Mining Market which some have disputed in part and many have denied *in toto*.

We know full well that the past few months have been a trying period to the holders of many mining shares, bought, in most cases, at prices much above those now quoted. These persons may be assured of our heartfelt sympathy and of our desire to see mining prices, not inflated simply that speculators may get out at a profit, but rise at least to a more accurate representation of the real value of the mines themselves. Should this be so we do not hesitate to say that in some cases shares would be quoted at double, treble, or even quadruple their present prices. Such a position might be maintained in fair debate against all comers. As it is, we are bound to confess that, although we have known periods of depression in mining, we have never experienced one that has been more trying or of more prolonged duration than the present.

An index to the state of affairs may be found in the absence of new enterprises offered to the public. "There are 300 companies waiting to come out," said one to-day who is in a good position to know, but judging from our own experience, we should say that the number is infinitely larger. Every second person you meet has a prospectus in his breastcoat pocket, which he is ready to show with his list of directors and everything arranged, only waiting for the hour to strike. When the rush comes, as come it will, the greatest caution will be needed to be exercised by the public, and they will require to act with the utmost deliberation. Some think the new burst of business will take the form of mining companies, others those for the development of electrical patents, others breweries, while many predict it will be a *melange* of the whole. But, in any case, a need for the greatest caution is obvious. It is, however, for the public to consider whether shares that they can now buy at a few shillings in existing companies are not better worth their attention than those they can only purchase at par in new and untried enterprises.

It is undeniable that there is a vast amount of money circulating in the country at this time. The railways, the banks, with the other large commercial institutions have held their meetings and are distributing their profits amongst the shareholders. Many millions sterling must in this way be waiting investment. Then also the harvest promises to be fairly good though the rains of the past week have somewhat clouded the earlier prospect. All this money is available, as we say, for investment, and of one thing we may rest assured which is this—it will not be left lying at the bank at 1 per cent. interest.

The chief feature of the mining week has been the advance in Kaffir land shares, and notably in Oceanas, consequent upon the announcement that a railway will be made to pass through a part of this property. Goldfields of South Africa, which were unduly depressed last week, have quite recovered, and there has also been an improvement in Exploring, Silati, Transvaal Gold, Land and Exploration and other descriptions in a minor degree, and *without exception*. There was also a recovery in the gold department in which all the best shares participated, including Shebas, in the future of which mine we have often expressed confidence. Diamond shares have also been better. De Beers have been largely dealt in at improved prices, and have been higher than the market called them at the close.

Telegraphic information from Kimberley states that the appeal by the Bultfontein Mine against the London and South African Exploration Co. has been decided in favour of the latter concern. The directors have had a hard struggle over this matter, and are thoroughly to be congratulated not only upon the position they originally took up, but upon the doggedness and success with which they have maintained it.

Copper shares also without exception are better, but the Australian market has been weak. A good telegram from Mosman did not advance the shares as might have been expected. It announces quartz struck in the Wyndham shaft 2 ft. thick, with visible gold. We have frequently referred to Mount Zeehan Mine in Tasmania.

as likely to make its mark in the future. A satisfactory telegram about it will be found elsewhere. The difficulties which have been encountered with the management on the spot have now been overcome, and a considerable measure of prosperity seems to be in store for the company. This will not be lessened by the rush that is now taking place to the district, and the rapid location of claims of which many persons on the spot think that Mount Zeehan Co. has the best.

Indian shares "firmed up" this afternoon on the receipt of a telegram announcing the cutting of the lode in Nundydroog at the 600 level 6 ft. wide, and assaying 3 ozs. We have repeatedly referred to the shares of this mine as being extremely cheap, and are somewhat surprised that the market did not respond more to this news than the lists show. Possibly when the telegram gets known throughout the country there will be a more decided upward movement. We must express our surprise that Goldfields shares, considering the tribute the company has levied, and promises yet to levy from other concerns, should be as low as they are. Mysore have been active, and close decidedly better, whilst Balaghats are also a shade firmer. In Ooregums there has been an active market, at one time of the week 2½ being bid for the shares. Sept. 1 is the last day on which applications for Mysore Reefs new shares can be received. The first batch of allotment letters was posted to-day.

In the Miscellaneous market there is little of importance to speak of. From a telegram received by New Russell Company it would seem that the difficult problem of dealing with its low class ores has been satisfactorily solved by the Gold Ores Reduction Co. If this turn out to be the case there will be a good future for North Carolina Mines, such as Parker, New Gold Hill and Appalachian.

In regard to Home mines, we have, unfortunately, only the same miserable tale to tell of falling prices. Nearly all the mines are down, and the outlook for the moment is far from encouraging. Wheal Grenvilles are firmer, along with East Pool and South Crofty.

From Pahang Corporation the news continues to be extremely satisfactory, and the increased attention which has been given to the shares this week by the market proves that this fact is not altogether unknown to those most interested. The output is increasing month by month, though the rate of progression is not rapid, but this point has to be borne in mind, that the monthly expenses have not been increased correspondingly. There have been rumours that the company has run short of money, but we believe them to be baseless, though it is quite on the cards that before the developments, so strongly insisted upon by the management, are fully carried out further funds may be required. The new manager has given every satisfaction to the directors, and the position of Pahang Corporation, as a whole, may roundly be taken to be better than it has ever yet been.

We publish this week the full particulars of Flagstaff ore sales—the accuracy of which may be relied upon. It is thought upon the market that in the course of a few weeks there will be again considerable activity in these shares. Emma is selling quantities of ore, but not anything like so large as one would have thought from the character of the reports that have been received.

Tesoro Golds have again been largely bought, and close at 2s. 3d. to 2s. 9d., thus once more justifying the opinion from time to time expressed concerning them. Report says that advices of an important nature may be expected in a few days, and that in view of the prospects of the mine it is therefore to be expected that quotations will continue to move upward.

The outlook for next week is decidedly good, and we expect that it will be characterised by a considerable amount of business.

KAFFIRS.

Those largely dealt in at improved prices have been Sheba, City and Suburban, Crown Reef, Jumpers, Robinson, and Wemmer. May Consolidated shares are also better, and have been bought considerably to-day. Salisbury (New) were offered last week, but during this week have received much support and close higher. There is a better market for most shares, and the majority have risen, the only exception of note being Heriot and Kleinfontein which are lower.

Business.—A rise is shown in Joe's Luck of 1s.; Pigg's Peak, 6d.; Pigg's Peak, Preference, 1½; Sheba, 2s.; City and Suburban ¼; Croesus, 1s.; Crown Reef, ½; Durban-Roodepoort, ¼; Ferreira, ¼; Geldenhuis, 1½; Henry Nourse, 1½; Jubilee, ½; Jumpers, 1½; Langlaagte, ¼; Langlaagte, Block B, 2s.; Main Reef, 2s. 6d.; May Consolidated, 3s.; Modderfontein, 1s.; Moss Rose, 1s.; Randfontein, 3d.; Robinson's, 1½; Salisbury, New, ½; Wemmer, ½; Witwatersrandt (Knight's), 1s. 6d.; and Wolhuters, 1½. The only falls are Po. has Reef, 6d.; Heriot, 1½; and Kleinfontein, ½.

Making-up Prices, Aug. 11.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
1/8	Joe's Luck and Bon Accord ...	6/ — 8/
5/	Pigg's Peak ...	5/6 — 6/6
7/8	Ditto Preference ...	1 — 1
14/	Sheba ...	16/ — 17/
1/	Thomas Reef ...	1/6 — 1/6
3/4	WITWATERSRANDT DISTRICT.	
1/4	Aurora ...	1½ — 1½
1/	Bankets ...	1/6 — 1/
1/	Bantjes ...	5/ — 5/6
1/	Battery Reef ...	1/6 — 1/6
1/	Big Golden Quarry ...	1/3 — 1/6
4/	Black Reef ...	1/6 — 1/6
3 1/8	Bothas Reef ...	3/ — 4/
4/6	City and Suburban ...	3½ — 3½
3 1/8	Croesus ...	4/ — 6/
1 1/8	Crown Reef ...	4 — 4½
7	Durban Roodepoort ...	2½ — 2½
2/	Dornkop ...	1/6 — 1/6
1 1/8	Ferreira ...	7½ — 7½
3/	Forbes Reef ...	1/6 — 2/6
4/6	Geldenhuis ...	1½ — 1½
1 1/8	Glencairn ...	3/ — 4/
1 1/8	Golden Kopje ...	1/6 — 1/6
2	Great Gold Zone ...	4/ — 5/
1 1/8	Henry Nourse ...	1½ — 1½
3	Heriot ...	1½ — 1½
1 1/8	Johannesburg Pioneer... ..	2½ — 3
1 1/8	Johannesburg Waterworks ...	1½ — 1½
1 1/8	Jubilee ...	3½ — 3½
1 1/8	Jumpers ...	2½ — 2½
2	Kimberley Roodepoort ...	1½ — 1½
1 1/8	Kleinfontein ...	2½ — 2½
1 1/8	Langlaagte ...	6/6 — 7/6
1 1/8	Langlaagte, Block B ...	4/6 — 5/6
1 1/8	Luipaards Vlei ...	7/ — 8/
1 1/8	Main Reef ...	8/9 — 9/3
1 1/8	May Consolidated ...	2/6 — 3/6
1 1/8	Modderfontein ...	5/ — 7/6
1 1/8	Moss Rose ...	1½ — 1½
1 1/8	Nabob ...	5/3 — 5/9
1 1/8	Randfontein ...	2½ — 2½
1 1/8	Robinsons (De Villiers) ...	1/ — 2/
1 1/8	Royal ...	7/6 — 8/6
1 1/8	Salisbury, New... ..	3½ — 3½
1 1/8	Simmer and Jack ...	3/ — 5/
1 1/8	Spes Bona ...	1½ — 1½
1 1/8	Stanhope... ..	2/ — 3/
1 1/8	Vogelstruis ...	2½ — 2½
1 1/8	Wemmer ...	6/ — 7/
1 1/8	Witwatersrandt (Knight's) ...	11/3 — 13/6
1 1/8	Wolhuters ...	

DIAMONDS.

De Beers have fluctuated during the week, and at one time were dealt in at 12½. This price, however, was not maintained, there being very little to support it. They have since touched 11½, but this afternoon slightly hardened, and close 12½ middle. Ottos Kopje received some attention, and consequently are higher.

Business.—A rise is shown in North Eastern Bultfontein of 1½, and Ottos Kopje, 9d.; whilst a fall has taken place in De Beers of ½. Others remain unchanged.

Making-up Prices, Aug. 11.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated ..	19/ — 19/6
10 1/8	De Beers Consolidated ...	12 3/8 — 12 1/8
4/	Gordon ...	3/6 — 4/6
4 3/4	Griqualand West ...	4 3/4 — 5
4	New Jagersfontein ...	4 3/4 — 4 3/4
1	North-Eastern Bultfontein ...	1 1/8 — 1 1/8
2/3	Ottos Kopje ...	2/6 — 3/
1/2	Burma Ruby Mines 15s. p. d ..	1½ — 1½

AFRICAN LANDS.

Since the sudden fall last Friday in Goldfields of South Africa shares they have been sought after, and close considerably higher and have more than recovered the loss. British South Africa Chartered shares have varied but close strong. Ophirs are also better.

Oceanas have been forced up 1½ higher—Silatis sympathising. Explorings have almost gained their fall of last week.

Several others are fractionally better, including Transvaal Gold. These latter have been dealt in largely.

The market on the whole closes very steady.

Business.—A rise is shown in Bechuanaland of $\frac{1}{8}$; British South Africa Chartered, $\frac{1}{8}$; Exploring, $\frac{3}{4}$; Gold Estate (Transvaal), $\frac{1}{8}$; Goldfields of South Africa, $\frac{1}{2}$; Oceana, 20s.; Ophir, 9d.; Silati River, 1s. 6d.; South African Gold Trust, $\frac{1}{8}$; Southern Land, 1s.; Transvaal Estates, 2s.; Transvaal Gold, 6d.; Transvaal Lands, $\frac{1}{8}$; and Zoutpansberg, 6d. There is no fall to note.

Making-up Prices. Aug. 11.	Name of Company.	To-night's Prices.
$\frac{9}{16}$	Bechuanaland	$\frac{1}{8}$ — $\frac{7}{8}$
$\frac{1}{16}$	British South Africa Chartered ...	$\frac{1}{4}$ — $\frac{1}{16}$
$\frac{4}{16}$	Exploring	$\frac{1}{2}$ — $\frac{5}{16}$
$\frac{1}{8}$	Exploration	$\frac{1}{16}$ — $\frac{1}{16}$ pm
$\frac{1}{16}$	Gold Estate, Transvaal	$\frac{1}{8}$ — $\frac{1}{16}$
$\frac{1}{16}$	Goldfields of South Africa	$\frac{1}{2}$ — $\frac{1}{8}$
$\frac{3}{8}$	Horo Concessions	$\frac{1}{4}$ — $\frac{1}{2}$
$\frac{1}{2}$	Johannesburg Estates	$\frac{1}{8}$ — $\frac{1}{8}$
$\frac{11}{16}$	London and South African	$\frac{11}{16}$ — $\frac{12}{16}$
$\frac{1}{4}$	London and Orange Free State ...	$\frac{1}{4}$ — $\frac{2}{4}$
$\frac{5}{6}$	Moodies	$\frac{1}{4}$ — $\frac{3}{4}$
$\frac{1}{8}$ dis	Do. 10s. paid	$\frac{5}{8}$ — $\frac{1}{2}$ dis
$\frac{2}{16}$	Nooitgedacht Estate and Gold ...	$\frac{1}{6}$ — $\frac{1}{6}$
$\frac{3}{8}$	New Grahamstown	$\frac{1}{6}$ — $\frac{2}{6}$
—	Oceana Land	$\frac{4}{8}$ — $\frac{4}{8}$
—	Ophir	$\frac{2}{9}$ — $\frac{8}{3}$
—	President	—
$\frac{1}{8}$	Read's Drift	$\frac{1}{2}$ — $\frac{3}{4}$
—	Silati River, 17s. 6d. paid	$\frac{4}{16}$ — $\frac{5}{16}$
$\frac{3}{8}$	South African Gold Trust	$\frac{1}{8}$ dis par
—	Southern Land	$\frac{3}{4}$ — $\frac{4}{4}$
$\frac{3}{4}$	Sutherland Reef	$\frac{3}{4}$ — $\frac{5}{4}$
—	Transvaal Estates and Development ...	$\frac{7}{16}$ — $\frac{8}{16}$
$\frac{1}{16}$	Transvaal Gold Exploration	$\frac{14}{16}$ — $\frac{14}{16}$
$\frac{4}{16}$	Transvaal Lands, 12s. 6d. paid ...	$\frac{7}{16}$ — $\frac{8}{16}$
—	Zoutpansberg	$\frac{4}{16}$ — $\frac{5}{16}$

AUSTRALIANS.

Dealings in this class have been fairly active, though with very little change in prices.

Australian Broken Hills have received most attention, but close lower, although higher than they have been in the course of the last few days. Of Mosmans and New Queens purchases have been made to a small extent.

Business.—A rise is shown in Day Dawn Block of 3d., Mosman 3d., Mount Morgan Extended 3d., and New Queen 3d., whilst a fall has taken place in Australian Broken Hill of 1s., and Wentworth Proprietary $\frac{3}{16}$.

INDIANS.

The feature in this class has been the support given to Mysore Gold shares, they having been bought up to $\frac{5}{8}$; although not closing so high they show a fair improvement on the week. Goldfields of Mysore have improved. Nundydroogs, after being quoted at 2, close better than last week. These should go higher ere long. Ooregum "Preference" are $\frac{1}{8}$ better, whilst the "Ordinary" shares, after improving to $\frac{2}{16}$, close steady. Several transactions have taken place in the low-priced shares, such as Indian Consolidated, Mysore West, Nine Reefs, &c., but there is no appreciable difference in price.

Business.—A rise is shown in Balaghat of 3d.; Goldfields of Mysore, 1s.; Mysore Gold, $\frac{1}{16}$; Nundydroog, 1s.; Ooregum Preference, $\frac{1}{8}$. The only fall being in Mysore West of 3d.

COPPER.

The shares in this class are fairly steady. Rio Tintos, after being put to within a fraction of 22, close firm as last quoted.

Various operations have taken place in Capes and Libiolas. Others do not call for remark.

Business.—A rise is shown in Capes of $\frac{1}{8}$; Copiapo, $\frac{1}{8}$; Libiola, $\frac{1}{8}$; Quebrada, $\frac{1}{8}$. Others remain as last quoted.

GENERAL FOREIGN.

On receipt of the good news from St. Augustine, the shares were considerably bought, and consequently are better. Amadors and Balkis have also improved. Golden Feather and Golden Gate have moved up and down, and close much about the same. Colombian Hydraulic, Callao Bis, and Gravel Gold are firm. Lisbon Berlins have been bought, and close slightly better. Pahang Corporation shares, after touching 4s. last week, rose during this week to 12s. 6d. buyers. There was a reaction to-day, and they close about 10s., which is still a substantial rise on the week. Better prices are talked of. Yankee Girls and Pahangs have been offered and close lower. They appear cheap at present quotations. Richmonds are dull.

Business.—A rise is shown in Amador of 9d.; Balkis, 6d.; St. Augustine, 9d.; and Tesoro, 3d. The falls are in American Belle of 6d.; Golden Feather, 6d.; Palmarejo, 6d.; Richmond, $\frac{1}{8}$; and Yankee Girl, $\frac{1}{8}$.

The following list shows the principal changes which have taken place:—

	Last Week.	This Week.
Amador	2/9 3/3 ...	3/6 4/
American Belle	7/6 8/6 ...	7/ 8/
Australian Broken Hill ...	$\frac{1}{8}$ $\frac{1}{16}$...	18/ 20/
Balaghat	7/9 8/3 ...	8/ 8/6
Balkis	3/6 4/ ...	4/ 4/6
Cape Copper	2 $\frac{3}{8}$ 2 $\frac{5}{8}$...	2 $\frac{1}{2}$ 2 $\frac{3}{4}$
Copiapo	1 $\frac{5}{8}$ 1 $\frac{3}{4}$...	1 $\frac{3}{8}$ 2
Day Dawn Block	7/6 8/ ...	7/9 8/3
Edwin Bray	5/6 6/6 ...	6/ 7/
Golden Feather	19/ 20/ ...	18/6 19/6
Goldfields of Mysore	16/ 17/ ...	17/ 18/
Libiola	2 $\frac{1}{2}$ 2 $\frac{3}{4}$...	2 $\frac{5}{8}$ 2 $\frac{7}{8}$
Lisbon-Berlyn	1/ 1/6 ...	1/3 1/9
Mysore	5 $\frac{1}{4}$ 5 $\frac{1}{2}$...	5 $\frac{1}{2}$ 5 $\frac{5}{8}$
Mysore West	2/9 3/3 ...	2/6 3/
Mosman	3/9 4/3 ...	4/ 4/6
Mount Morgan Extended ...	3/ 9/ ...	6/ 1/
New Queen	6/3 6/9 ...	6/6 7/
Nundydroog	36/ 38/ ...	37/6 38/6
Ooregum Preference	2 $\frac{5}{8}$ 2 $\frac{7}{8}$...	2 $\frac{3}{4}$ 3
Palmarejo	9/9 10/3 ...	9/3 9/9
Quebrada	1 $\frac{3}{4}$ 2 ...	1 $\frac{7}{8}$ 2 $\frac{1}{8}$
Richmond	$\frac{7}{8}$ 1 $\frac{1}{8}$...	$\frac{3}{4}$ 1
St. Augustine	1/ 1/6 ...	1/9 2/
Tesoro	2/1 $\frac{1}{2}$ 2/4 $\frac{1}{2}$...	2/3 2/9
Wentworth Proprietary ...	1 $\frac{1}{2}$ 1 $\frac{3}{8}$...	1 $\frac{5}{8}$ 1 $\frac{7}{8}$
Yankee Girl (17s. 6d. paid)	1/6 2/p.m....	16/6 17/6
Carn Brea	41 42 ...	40 40 $\frac{1}{2}$
Dolcoath	56 57 ...	55 56
East Pool	18 18 $\frac{1}{2}$...	18 $\frac{1}{2}$ 18 $\frac{3}{4}$
Killifreth	2 $\frac{5}{8}$ 2 $\frac{7}{8}$...	2 $\frac{3}{8}$ 2 $\frac{5}{8}$
Roman Gravels	2/ 2/6 ...	1/ 1/6
South Crofty	7 $\frac{1}{4}$ 7 $\frac{3}{4}$...	7 $\frac{5}{8}$ 7 $\frac{7}{8}$
Tincroft	22 $\frac{1}{2}$ 23 ...	20 $\frac{1}{2}$ 21
West Frances	2 $\frac{5}{8}$ 2 $\frac{7}{8}$...	2 $\frac{1}{4}$ 2 $\frac{3}{4}$
Wheal Basset	8 8 $\frac{1}{2}$...	7 $\frac{3}{4}$ 8 $\frac{1}{4}$
Wheal Grenville	11 11 $\frac{1}{2}$...	11 $\frac{1}{4}$ 11 $\frac{3}{4}$

LATEST FROM THE MINES.

INDIAN MINES.

INDIAN GOLD (GLASGOW).—Information from the mines:—July: Total amount crushed is 810 tons, yielding 62 ozs.

MYSOORE REEFS.—All transfers of shares in the Mysore Reefs Co., Limited, entitling the transferees to an allotment of shares in the new company, must be lodged at the company's office on or before Sept. 1 next, to which date the time for sending in applications for shares has been extended, and after which the final allotment will be made.

NUNDYDROOG.—Telegram dated Aug. 21 reads as follows:—"Cut lode in the 600-ft. level, 6 ft. wide; assaying 3 ozs."

COLONIAL MINES.

BRILLIANT ST. GEORGE.—A cablegram from Charters Towers Aug. 18, reports that in the Brilliant St. George United Mines, that day, the Brilliant reef was cut in the bottom cross-cut, and good stone is being raised therefrom.

BRITISH BROKEN HILL PROPRIETARY.—The yield for the week ending 20th inst. from the furnace at the mine was 614 tons of ore treated, including 240 tons of iron ore, yielding 104 tons of lead, containing 4,912 ozs. silver.

BROKEN HILL PROPRIETARY.—A cable states that "the yield for the week ending 20th inst. was 4,043 tons of ore treated, yielding 687 tons of lead, containing 177,892 ozs. silver."

DAY DAWN BLOCK AND WYNDHAM.—A cablegram from the general manager at Charters Towers gives the result of the crushing for the fortnight ending 15th inst. (cleaned-up one day earlier):—"625 tons crushed; yield of gold, 718 ozs.; approximate value, 2,475 $\frac{1}{2}$; fortnight's expenses, 1,150 $\frac{1}{2}$." The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the bullion obtained from the crushings of May 23 and June 6, viz., 1,357 ozs. 13 dwts., ex s.s. Tara, and which realised on sale 4,818 $\frac{1}{2}$ 12s. 5d.

DAY DAWN P.C.—A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending Aug. 15, viz.:—"1,080 tons, 1,193 ozs." (Estimated value, 4,175 $\frac{1}{2}$.)

GOLDEN GATE (AUSTRALIA).—Cablegram from Charters Towers, Aug. 17, reports:—"Crushing from Golden Gate Mine during past three weeks concluded on Saturday; 610 tons, yielding 1,417 ozs. gold; value 5,000 $\frac{1}{2}$. A dividend of 2s. 6d. per share is declared on the 24,000 shares."

HARRIETVILLE.—Telegram from the mine, Aug. 20: "Cleaned up Aug. 19, Mons Meg Mine, 810 tons 444 ozs.; Tiddledec Mine, 195 tons 34 ozs.; amalgamating pans, 53 tons 94 ozs."

MOSMAN.—Cablegram from the general manager at Charters Towers:—"Have struck quartz 2 ft. thick in Wyndham shaft with specks of visible free gold."

MOUNT LEYSHON.—A cablegram, dated 17th inst., from the manager at Charters Towers gives the fortnightly crushing:—"1,080 tons crushed, 340 ozs. gold; 30 stamps mill ran 288 hours."

MOUNT ZEEHAN.—Telegram, dated Hobart, Aug. 14:—"Argent, No. 4 lode, 2 ft. 6 ins., solid galena." This refers to the lode on the Argent section lately announced as having been cut.

NEW QUEEN.—Cablegram from Charters Towers, Aug. 19: "We have shipped 920 ozs., per Jumna."

SUNBURST.—Cablegram from Charters Towers, Aug. 17, reports: "Sunburst Gold Mining Co. had the usual fortnightly clean up on

Saturday; 250 tons, yielding 1,139 ozs. gold; value, 4,000Z. The usual dividend of 1s. per share on 48,000 shares is declared."

WENTWORTH GOLDFIELDS PROPRIETARY.—Cablegram from Mr. H. H. Irwin, the company's manager:—"Progress for the week: Total sinking, 100 ft.; driving, 24 ft. The developments show further improvement. In the Phoenix shaft the Happy-go-Lucky vein is giving 3 ozs. to the ton; good progress is being made with repairs to the Reform shaft; have cross-cut 10 ft. towards the footwall of the Chapel Hill quartz reef, the quartz being very white."

FOREIGN MINES.

ANTIOQUIA.—The directors have received advices for June, viz.:—Produce, 610Z.; cost, 472Z. 1s. 3d.; estimated profit, 137Z. 18s. 9d. Spent on capital account, 38Z. 7s. 8d.

CORTEZ.—A cablegram from the superintendent at the mines shows the results for the month of July:—"Production, 31,432 ozs.; expenses, \$13,580; tons crushed, 575; development expenditure, &c., \$9,507.

ELKHORN.—Information from the mine:—"Bullion produced for week ending Aug. 15, \$7,615.

EMMA.—The following cablegram has been received from the manager at Salt Lake City:—"19 tons of concentrates sold at \$54 per ton equal to \$1,026; 14 tons of concentrates sold at \$77 per ton equal to \$1,078; 3 tons of ore sold at \$84 per ton equal to \$252; total, \$2,356. Machinery working smoothly and well."

GOLDEN FEATHER CHANNEL.—Cablegram from Col. Frank McLaughlin, the general manager at Oroville:—"Foot dam finished. Will drain claim this week."

GUIANA.—Cable for the fortnight:—"Gravel treated, 750 tons; gold produced, 13,240f."

NEW PIERREFITTE.—The company has sold 260 tons blende to J. F. Kimmel, Esq., at 5Z. 3s. 6d. per ton, f.o.b. Bordeaux.

NEW RUSSELL.—Cablegram:—"Confirming my telegram of Aug. 10. The principal part of the gold is in pyrites, which the Gold Ores Reduction Company's process can treat successfully.—BAILEY."

PACIFIC.—The following information has been received by cable from the company's manager at the Santa Rosa Emerald Mines in Colombia:—"Everything going on well; prospects excellent; 75 men at work; the vein improves as it goes down; stones improving in colour; work is being pushed ahead."

PITTSBURGH CONSOLIDATED.—Cable, Aug. 19: "Bullion shipped, \$3,000; there is a great scarcity of water; two mills working at present."

ZARUMA.—The produces for May and June have been sold and realised, 1,093Z. 19s. 3d. nett.

HOME MINES.

PENHALLS.—This mine, writes the *West Briton* correspondent, is likely to be worked. Mr. A. Strauss has offered to assist to find capital, and he is expected at St. Agnes shortly, when, no doubt, arrangements will be made to carry out the undertaking. Penhalls is a very easy mine to work, as the water charges are light, and the mine is shallow. It is considered by the practical miners in the parish to be one of the best pieces of tin ground in the district.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 282 AND 283.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SHEBA.—A cablegram from the general manager states:—"Level No. 6: Good ore is still being found."

GRASKOP MILL AND MINING.—The consignment of gold from the June crushing of 241 ozs. has been sold through Messrs. Johnson, Matthey and Co., Limited, for 922Z. 12s. 11d., or 3Z. 16s. 7d. per oz.

NORTH EASTERN BULTFOUNTAIN.—Telegraphic advice to hand announces for last week's work 9,400 loads washed; yield, 1,050 carats. Increase of blue ground on floors, 4,200 loads. A test washing of 40 loads, screenings from the 140-ft. level, has given 21 carats.

EDWIN BRAY.—Report for week ending July 18.—Winze: Measurement at date, 46 ft.; work done for week, 6 ft. Work is now pushed in the winze by day and night shifts. At 41 ft. down the drilling assayed 2 ozs. 5 dwts. 17 grs. (fire assay). At 46 ft. we have met with a rich vein panning remarkably well. Reserve of quartz: I have begun to send to the mill some of the quartz extracted last year from our No. 1 quarry. This will enable us to push the sinking of the winze, and at the same time give us a little dumping ground at the mine. Ropeway: The ropeway has delivered to the mill 218 tons of quartz during the week. Mill: The battery is working very well, and with 25 stamps running crushed during the week 230 tons.

CERRO DE PASCO.—The following advices have been received from Mr. Howse, the manager, dated Barberton, July 20: The drive south on the lately discovered reef in our main cross-cut is looking well, but the quartz is rather mixed with schist, and the gold occurs somewhat irregularly. The following assays have been made by the Government Analyst here, to supplement those taken by myself, viz.: Quartz from reef 10 ft. wide, 7 dwts. 20.16 grs. per ton, and 16 dwts. 8 grs. per ton; quartz from reef 2 ft. wide, 11 dwts. 2.56 grs. per ton, and 13 dwts. 1.60 grs. per ton; quartz from reef 4 ft. wide, 4 dwts. 13.26 grs. per ton. Average of quartz, 16 ft. wide = 10 dwts. 5 grs. per

ton, and this average is fairly borne out by the results of frequent pannings taken daily from all parts of the reef.

TRANSVAAL GOLD EXPLORATION AND LAND.—The general manager writes July 20:—Mining—Ophir hill—Theta: Ore extracted, 160 tons; assay value, 1 oz. 17 dwts. per ton. This ore was all obtained from the low-grade body cut through in drive 1,069a, and not from Theta vein proper. Brown's hill—Nu vein: Ore extracted at 1,209, 35 tons; assay value, 3 ozs. 18 dwts. per ton, and at Nos. 1,211 and 1,220, 30 tons; assay value, 1 oz. 18 dwts. per ton. Some rich ore was also broken out at 1,209, which had not been assayed. Prospecting: Extensive work was done at the places referred to in last report. At Glinister's 10 tons of ore had been obtained; assay value, 1 oz. 4 dwts. per ton. Mill: All machinery worked satisfactorily throughout the week. Transport of ore had been well maintained for the time of the year.

CITY AND SUBURBAN.—The total measurement of driving, sinking, and rising executed during the month was 422 ft., of which 194 ft. 6 ins. was on south reef, 220 ft. on main reef leader, and 7 ft. 6 ins. on cross-cuts. The ore mined was 2,739 tons, being 669 tons from south reef, and 2,070 tons from main reef leader and main reef. Of the total, 448 tons came from drives and rises, and 2,291 tons from stopes. The ore crushed during the month, with 30 stamps running 26 days 14 hrs. 34 mins., was 2,487 tons, of which 441 tons came from south reef, and 2,046 tons from main reef leader and main reef. The gold produced from the above, including the clean-up of old battery, was 952 ozs. 5.8 dwts. smelted gold. The average yield per ton equals 7.66 dwts.; the average fire assay value of the mill tailings equals 5.72 dwts., showing the value of the ore to be 13.38 dwts., and the percentage of extraction by the mill 57.25. The average quantity crushed per stamp head per day equals 3.11 tons.

PIGG'S PEAK ESTATE.—Mine report for week ending July 18.—Devil's reef: The 200-ft. level, South end: Drove for the week, 35 ft.; total, 70 ft.; timbered up to face and rails laid; ground getting a little harder. North end: Drove for the week, 50 ft.; total, 78 ft.; timbered and rails laid up to face. Drive on top of the main shoot: Drove for the week, 6 ft.; total, 82 ft.; cut the hanging-wall of the lode; suspended work for the present. Prospecting drives: Drove for the week, 20 ft.; 20 ft. of cuttings on top of the main shoot; six boys cutting timber; nine boys getting out foundation for battery; remaining boys making roads and unloading machinery. McGready's works: Shaft: Sunk for the week, 3 ft. 6 ins.; total, 39 ft.; lode very small, and only shows a few colours in panning 100 ft. of cuttings at a depth of 3 ft. Durnin's new reef: Cutting 54 ft. long by 7 ft. deep by 8 ft. wide. England's reef: Main tunnel: Drove for the week, 4 ft.; 50 ft. of cuttings in different places. Peak: Pigg's drive: Drove for the week, 6 ft.; total, 27 ft.; cross-cut south.

HENDERSON AND FORBES.—Report for fortnight ending July 15:—North-west portion of concession—Road shaft: Fair progress is being made in the sinking here, and in the bottom on side nearest the reef there is a little water coming in. Northern range—Cross-cut at foot of Krantz: Here there is no change to mention in the nature of the ground beyond its being a little dryer. Kennedy's shaft: In the drive west from bottom of shaft we have cut through a few stringers of quartz, but they carry no gold. Godfrey's shaft: Here we are still driving on a good body of quartz, but can get no gold in panning. New shaft: We are now on what appears to be the back of hanging-wall to reef mentioned in last report. Williams' cross-cut foot of northern range: Steady driving has been carried on here during the fortnight with no change in the nature of the stone. Godfrey's drive: Here we have come on a few float stones of quartz, carrying no gold; this drive is now being timbered. West camp—Diamond drill: Here to test dip of No. 2 reef, and at this depth must have come on a fissure for we found the water was getting away as quickly as we pumped it in, thus preventing our working the drill. The whole depth of the hole was through soil giving no core. In washing the dirt sticking to the pipes I got a small prospect of gold. We are now putting down another hole about 50 ft. from this.—G. W. HALL.

THE ORIENTAL AND SHEBA VALLEY UNITED GOLD MINING CO., LIMITED.

A DETERMINED EFFORT TO BE MADE TO BRING INTO BEARING A VALUABLE PROPERTY.

In consequence of the unsatisfactory results of work done for some time past, one of the directors was deputed to visit the property, and he appointed a mining engineer to thoroughly investigate the causes of the very disappointing returns from the mine. The engineer has reported that we, undoubtedly, have a valuable property, but not sufficiently developed at present to keep the 60 stamps supplied with good payable rock; it was therefore decided to shut down the mills and proceed to extensive development, as advised, for which purpose, and for paying off the present liabilities, further capital is required. In the event of this resolution being carried, the directors propose, in order to afford the shareholders an opportunity to continue their interest in the mine, that every shareholder shall be allotted at least one preference share in respect of every four shares held, provided application be made before a date to be hereafter named. The 60-stamp mill is in good working order, and the repairs to the 50 stamps are nearly completed, so that as soon as work at the mine is far enough advanced crushing will be resumed with 110 stamps. The tramway, ropeway, and water race are all in first-class order, and work very satisfactorily. Since last meeting 12 claims have been added to the property immediately to the north of the Nil Desperandum block, which claims, it is thought, will prove valuable upon development. In order to obtain an official quotation for the shares of the company it is necessary to alter the articles in accordance with resolutions No. 2 and 3, which will be submitted to the meeting.—E. PHILLIPS, Secretary.

BLLENDE SALE.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Aug. 6.	Roman Gravels.....	20	6 17 0	Minera Mining Co.

LEAD ORE SALE.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Aug. 13.	Roman Gravels.....	50	8 8 0	J. H. Moore.

REPORT OF MEETING.

THE VIRGINIA (TRANSVAAL) GOLD MINING AND DEVELOPING CO., LIMITED.

RE-CONSTRUCTION RESOLUTIONS UNANIMOUSLY CONFIRMED.

AN extraordinary general meeting of the above-named company was held at the Offices, 26, Budge Row, Cannon Street, E.C., on Monday, Aug 17, in order that the subjoined resolutions, which were passed at the extraordinary general meeting of the company, held on July 29, at the Cannon Street Hotel, might be submitted for confirmation as special resolutions, that is to say:—

1. "That it is desirable to re-construct the Virginia (Transvaal) Gold Mining and Developing Co., Limited, and that with a view thereto the company be wound-up voluntarily, and that Richard Lawrence Spicer, of 26, Budge Row, London, E.C., the secretary of the old company, be and he is hereby appointed liquidator for the purposes of such winding-up." 2. "That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named the Virginia (Transvaal) Gold Mining and Developing Co., Limited, with a memorandum and articles of association, which have already been prepared with the privity and approval of the directors." 3. "That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the Virginia (Transvaal) Gold Mining and Developing Co., of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to section 161 of the Companies' Act of 1862, to enter into an agreement with such new company (when incorporated) in the terms of the said draft, and to carry the same into effect."

Mr. Alfred Jones

presided.

Mr. R. LAWRENCE SPICER (secretary) read the notice calling the meeting.

The CHAIRMAN moved the confirmation of the resolutions. He pointed out that the directors had received proxies for 8,136 shares, so that they had complied with the articles of association, and he had to announce that the circular and forms of applications for shares in the new company would be posted to each of the shareholders to-morrow evening. They would also send over to the Cape a copy of the notice to be posted up, so that those who were shareholders over there might avail themselves of the opportunity of taking shares if they so wished. They would have the option until Oct. 1, but in England the option would only be for 21 days after the formation of the new company, which would take place to-morrow. The 2s. 6d. per share would be called up in England by two calls of 1s. each and one of 6d., spread over a period of two months from the date of the formation of the new company; but in the Transvaal the whole 2s. 6d. would be called up at once. The liquidator would have the power to admit such warrant-holders within a reasonable time who had made application to him. Their latest advices from the property were very encouraging, and it was believed that the Von Brandis property would be the making of the district.

The resolutions were seconded, and unanimously carried, and the proceeding closed with a vote of thanks to the chairman.

METALS.

THE Metal Market has been quiet during the current week.

Bank rate remains $2\frac{1}{2}$ per cent. Bar silver closes $45\frac{3}{4}$ d. per oz.

COPPER has been quiet. G.M.B. warrants improved from 52 $\frac{1}{2}$ 10s. to 53 $\frac{1}{2}$ 10s. cash, and 53 $\frac{1}{2}$ 10s. three months, declining again to 52 $\frac{1}{2}$ 7s. 6d. cash, and 52 $\frac{1}{2}$ 17s. 6d. three months. To-day prices are 52 $\frac{1}{2}$ 6s. 3d. cash, and 52 $\frac{1}{2}$ 16s. 3d. three months. The arrivals of copper in Liverpool and Swansea during the first 14 days of this month were 4,208 tons; deliveries, 3,483 tons. Increase in stock of 725 tons. The visible supply on 15th inst. was given as 57,911 tons against 57,782 tons on 1st inst. We quote English tough, 55 $\frac{1}{2}$ 10s. to 56 $\frac{1}{2}$ 10s.; best selected, 57 $\frac{1}{2}$ to 58 $\frac{1}{2}$; strong sheets, 65 $\frac{1}{2}$ to 66 $\frac{1}{2}$; India sheets, 60 $\frac{1}{2}$ 10s. to 61 $\frac{1}{2}$; yellow metal, 5 $\frac{1}{2}$ d. to 6d.; ore, &c., 9s. 9d. to 10s. 9d. per unit.

TIN has improved in value. Straits sold from 91 $\frac{1}{2}$ 5s. to 92 $\frac{1}{2}$ 2s. 6d. cash, and 92 $\frac{1}{2}$ 2s. 6d. three months, easing yesterday to 91 $\frac{1}{2}$ 15s. To-day prices are easier, 91 $\frac{1}{2}$ 10s. in all positions. Forward tin is much about the same price as spot. Australian still scarce, and commands about 35s. to 40s. premium over Straits. Last quotation, 93 $\frac{1}{2}$ 10s. for spot parcels. English ingots, 94 $\frac{1}{2}$ 10s. The Dutch market is quiet. Banca and Billiton quoted f55.

TIN PLATES are quiet at about 13s. 3d. to 13s. 6d. for ordinary coke Liverpool.

SPELTER weak. Sellers of ordinary brands at 23 $\frac{1}{2}$ 10s. ex ship here.

LEAD has been dull and easier. We quote soft Spanish sellers at 12 $\frac{1}{2}$ 2s. 6d.; soft English, 12 $\frac{1}{2}$ 5s. to 12 $\frac{1}{2}$ 10s.; L. B., 12 $\frac{1}{2}$ 15s.; sheets, 13 $\frac{1}{2}$ 5s. export, and 13 $\frac{1}{2}$ 10s. home trade.

QUICKSILVER dull. Rothschild's price, 7 $\frac{1}{2}$ 10s.; seconds, 7 $\frac{1}{2}$ 9s.

ANTIMONY dull. Hallett quotes 43 $\frac{1}{2}$ for shipment to America; ordinary brands and delivery, 41 $\frac{1}{2}$ to 42 $\frac{1}{2}$.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING AUG. 22.

Appleton, French, and Sraffon	...	10 per cent.
Aberdeen Heritable Securities	...	10 per cent.
Birmingham Midland Hotel	...	10 per cent.
B. and E. McHugh, Ordinary	...	8 per cent.
B. and E. McHugh, Preference	...	6 per cent.
Campbell Gas Engine	...	10 per cent.
Dandicolle and Gaudin	...	7 per cent.
Furness Railway	...	$2\frac{1}{2}$ per cent.

Great Southern and Western Railway	...	5 per cent.
Isle of Wight Railway	...	4 per cent.
Leipzig Trams	...	3 per cent.
Leeds Trams	...	5 per cent.
Leamington and Warwick Trams	...	3 per cent.
North Staffs Trams	...	5 per cent.
North Sea Steam Shipping	...	$2\frac{1}{2}$ per cent.
P. Davis and Son	...	10 per cent.
Ross and Monmouth Railway	...	12s. per share.
Robert Owtram and Co.	...	$7\frac{1}{2}$ per cent.
Severn and Wye and Severn Bridge Railway	...	4 per cent.
Sheffield Rolling Mills	...	10s. per share.
Samuel Fox and Co.	...	15 per cent.
Vickers, Sons and Co.	...	$2\frac{1}{2}$ per cent.
Woking Water and Gas	...	$3\frac{1}{2}$ per cent.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Aug. 20).—Watson's engine shaft: In the 172-fm. level west the lode is 2 ft. wide, yielding a little copper and mundic ores. In the 160-fm. level east the lode is 4 ft. wide, and will yield 3 tons of copper and mundic ores per fm. In the 160-fm. level west the lode is 3 ft. wide, producing saving work of copper and mundic ores. The stopes throughout the mines continue to turn out good quantities of arsenical mundic.—W. CLEMO.

GAWTON (Aug. 20).—The stope in the bottom of the 105-fm. level east is yielding 10 tons of arsenical mundic per fm. Stope in the back of this level is a little improved, and now yielding 10 tons of mundic per fm. The stope in the bottom of the 95-fm. level east is also improved, and yielding 14 tons of arsenical mundic per fm. Stope in the back of this level is yielding 10 tons of mundic per fm. The stope in the back of the 95 west of cross-cut is looking a little better, and yielding full 14 tons of mundic per fm., mixed with good rock of yellow copper ore.—G. ROWE.

HEXWORTHY.—Mine agent's report for four weeks ending Aug. 15:—Low's adit level has been extended 3 fms. 5 ft. 6 ins. by four and six men. In our last monthly report we said the lode was split and rather disordered. Since that time we have had a good improvement. In the last 3 fms. we have driven through a good paying lode, which is about 20 ins. wide, the level now being 26 fms. 2 ft. south of Low's engine shaft. Low's engine shaft: In the bottom ends we have been driving and stoping; the lode is about 1 ft. 6 ins. wide, and in the south end is very rich for tin. Taylor's shaft: No improvement has taken place, but we hope, by our next report, to have something better to report on. Our stuff is looking very good at the stamps.

LEADHILLS (Aug. 17).—Brown's vein: The 145-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, mostly spar of good character, mixed with ore worth 5 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 50 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 30 cwt. of ore per fm. The three stopes above the 130 north of Jeffrey's shaft are worth 25, 15 and 25 cwt. of ore per fm. The stope above the 130 south of Wilson's shaft is worth 35 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft is in a nice looking vein, 8 ft. wide, mainly spar with ore, worth 35 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, charged with kindly spar and ore worth 10 cwt. per fm. Cleaning out the stope above the 100 south of Wilson's shaft. The 85-fm. level north of Jeffrey's shaft continues in an improved vein above 4 ft. wide, showing a fine rib of spar, but yet without ore; the feeder of water is still very heavy, which is a good indication, and the pumps in the bottom have nearly got the better of it. The 70-fm. level south of Wilson's shaft is in a vein $3\frac{1}{2}$ ft. wide, well mixed with kindly spar, but without ore. The two stopes above the 35 south of Flat Rod shaft are worth 50 and 35 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein $3\frac{1}{2}$ ft. wide, of spar of nice appearance, but only one spot of ore to be seen.—T. NEWBIGGING.

SOUTH CONDURROW (Aug. 19).—We have secured the fall of ground in the 50-fm. level east of King's shaft, and the tributaries are now busily engaged tramming their tinstone. The stopes in the back of the 40 east of engine shaft are much the same as when last reported on. We are sinking Marshall's shaft below the 138 for skip pit and trip plat. The ground is favourable for driving in the 138 north on the cross-course. We are stoping west of the winze on the flat lode in the bottom of the 123. The lode west is worth 11 $\frac{1}{2}$ per fm.; east of the winze it is worth 15 $\frac{1}{2}$ per fm. The stope in the back of the 123 east of the cross-course is worth 12 $\frac{1}{2}$ per fm.—W. RICH, W. THOMAS.

SOUTH DARREN (Aug. 20).—The shaft is 65 ft. under the 142-fm. level, having been sunk 3 ft. this week. No lode has been broken down since last reported. The winze in the 130 west is worth 17 cwt. of silver-lead ore per fm. The tramroad has been completed over the stope in 142 west, and stoping can be commenced when the men finish tramming out the stuff from the old stope. There is enough stuff to last two weeks more, and it is now richer than it was. On Saturday next we intend to sample 15 tons of silver-lead ore.—J. MITCHELL.

FOREIGN MINING INTELLIGENCE.

ANDALUSIAN (Aug. 10).—Saturno Mine: The 4th level east carries a little ore now, and the sides that had squeezed up are opening out. The 4th level west is worth $\frac{1}{2}$ ton. The 3rd level east is also worth $\frac{1}{2}$ ton, with a wide, kindly-looking lode. The rise from our 4th level east to our 3rd has holed, and gives us good ventilation in these two levels east of shaft. We have now told the taker of both ends to work with three cores of men in both these levels so as to push them on and discover new ground. I feel very glad at seeing our 3rd level in this direction discovering paying ground; it is of the utmost importance, because this extends the paying part of the mine, where we have plenty of ground. The stope nearest our 4th end west carries about $\frac{1}{2}$ ton; the one in same level further east is worth 1 ton. The stope above our 3rd level east of shaft is worth from $\frac{1}{2}$ to $\frac{3}{4}$ ton.—HASELDEN.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending July 9:—Engine shaft, 280 level west, rise on rich vein: In rising northward we holed with the 180 level, passing through in the last 10 ft. a nice vein of ironstone, carrying chlorides and some sulphide of silver, which we are now proceeding to open upon. The course of this vein is due east. Incline shaft in rich shoot sunk 12½ ft.; total, 106½ ft. The intrusion, mentioned in last report, has continued the whole fortnight, added to which we struck a large volume of water on the west side of the shaft, which has impeded progress very much. This water has now been got under, and there are signs that the vein is getting stronger and more oxidised. Rise north-west from incline risen 13½ ft.; total, 22½ ft. Completed connection with winze. Block 95: Shaft on underlay of lode sunk 4½ ft.; total, 42½ ft.; water increased to such an extent as to stop further sinking until steam machinery is provided. The sudden and great inflow of water coming from the Proprietary side of the shaft proved that an important change was near at hand. Block 97: North shaft sunk 22 ft.; total, 153 ft.; lode improving.

BRATSBURG.—Report for week ending Aug. 8:—Hoffnung Mine: No. 2 adit level maintains its value of 1 ton per fm.; No. 1 rise in the back, 1 ton per fm.; and No. 2 rise, ½ ton per fm. No. 3 adit level is yielding about ½ ton per fm., whilst the rise has improved, now worth 1 ton per fm. No. 4 level is producing about ½ ton per fm.; and at Murchison's trial level we are still meeting with a good lode, value 1 ton per fm. Johannes Mine: The western level on Howard lode continues to yield about ½ ton per fm., and the eastern level ¾ ton per fm. The rise continues to open up highly satisfactorily; still worth 1 ton per fm. Surface work and remarks: Dressing work is progressing with regularity and despatch, and I have pleasure in reporting that the first ore barge went through the Nlefos Strengen Canal on the 7th inst., and we now hope to be able to regularly forward our ores this way for the remaining season, which will be a great saving in cost and time. The Edward Arthur, according to advice from Skien, doubtless was fully loaded on the 8th inst.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING.—Report for week ending Aug. 8:—You will be pleased to hear that the smelting was conducted during the past week to the entire satisfaction of all concerned, and 204 perfect anodes were produced, which have been delivered to the electro deposition department, with the exception of a few yet remaining to be driven up. The tanks here are more than half full now, and if we continue as we are doing will be quite full in the course of a very short time. Electro deposition is being conducted as quickly as possible on the copper already under operation. As last week's work on the converters was only conducted by day, and the furnace kept slowly going by night, the regulus produced being put through the following day, thus securing good full converter charges, and no waiting. We have got rid of some of the flue dust by mixing same with the converter slag as it is poured off in the operation of slagging the converter, but whether we shall get rid of each day's dust in this manner we are not as yet in a position to say. It, however, appears to go very well, and would be a great saving of both labour and time if we could manage to treat it all in this manner. The following shows the week's operation:—3rd inst., re-lined water-jacket and forehearth; 4th inst., produced 31 anodes; 5th inst., produced 35 anodes; 6th inst., produced 42 anodes; 7th inst., produced 54 anodes; 8th inst., produced 42 anodes; total, 204 anodes. On the 6th, 7th and 8th insts. a proportion of ore from Næsmark was included in the charge. The charge for the water-jacket was as follows:—60 kils. coke, 150 kils. converter slag, 100 kils. raw ore, 150 kils. roasted ore, 100 kils. regulus, 50 kils. limestone—daily number of charges averaged 22. By night the charge was varied somewhat, as only raw ore was used, and 18 charges on an average were made. The converter lining difficulty is apparently overcome, as only one converter per day has been used, and no complaint has been made as to the quality of the lining.—T. F. SMITH.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for week ending July 8.—No. 1 shaft, 50-ft. level: The south drive has been extended 26 ft. during the past week, making its total length now 234 ft. Connection has been made between it and the bottom of the quarry by putting down a small shaft for a distance of about 40 ft. This gives good ventilation in the drive now, and will be used also as a shoot from the quarry. The north drive has been lengthened 15 ft., making its total 97 ft. We have begun to stoep out iron ore in this drive. Second level: The work on the new section and the stopes in the western body is going on fairly well, but without any alteration of importance. No. 2 shaft: All the stopes in this part of the mine are doing well. A winze has been put down in the north stopes (No. 2 cross-cut) to test the depth of carbonate ore below the sill, and has reached 14 ft. without bottoming. No. 5 shaft: 5 ft. has been added to its depth without change in the country. Surface: No. 2 tunnel has had 5 ft. added to its length, making its total 59 ft., at which point it has been stopped. No. 3 is being continued, and has passed through several small seams or bands of carbonate ore, probably leaders from the main lode. Its length is now 87 ft.; 19 ft. having been added since last report.—J. HOWELL.

CAPE COPPER.—June report.—Ookiep: The ground in the 117-fm. level east of 72 winze is producing occasional stones of copper ore. The rock in the 117-fm. level north of 72 winze contains spots of copper ore. The 117-fm. level south towards the new shaft is still in massive quartz. The ground in bottom of 115-fm. level north-west of main-east level having become unproductive, stoping has been suspended, and the men are put to resume the driving of No. 6 level northwards at this depth, back about 11 fms. from this point (extreme forebreast). We have started a level eastward to prove the productive ground passed through at this place. The 92-fm. cross-cut north of east level still presents spots of copper ore. The stopes in the 92 and upper levels continue to yield their usual quantities of copper ore. Trial Mines—Springbok: After having driven very extensively in various directions at the 59-fm. level without revealing anything of great value, and the character of the rock at the extreme points not looking very favourable for the production of copper ore, we have suspended all operations at this station. Kotzees Mine: The ground in bottom of shaft sinking below the 25-fm. level is yielding stones of copper ore. In the course of a few days more we shall be deep enough for a 40-fm. level, and at this depth we purpose driving out east and west to prove the productive ground passed through in sinking. Nababeep south: The 59-fm. level south-east of north-east level is producing fully 1 ton of copper ore per fm. The 59 fm. cross-cut north of south-east level is yielding saving work,

and the ground in the 59-fm. level north-west is spotted with copper ore throughout. Ookiep east: The ground in bottom of winze sinking below 66-fm. level is worth about 3 tons of copper ore per fm. The stopes in the back of the 66 fm. and 58-fm. levels continue to produce large quantities of mineral for the smelting works. Speetakel: The rock in the 46-fm. level south-east of incline having become hard and spare for progress and unfavourable for copper ore, it has been suspended. The stoep in the 36-fm. level south-east of Kelly's shaft is yielding about 2 tons of copper ore per fm.—Capt. HENWOOD.

—Returns for June: Ookiep, 1,760 tons of 24 per cent. Arrival at Port Nolloth: The Foxhound. Bills of lading received: 1,250 tons of ore per Gance, and 1,050 tons per Abercarne.

COLORADO.—The manager, writing July 31, reports that there are 20 different points at work in the mines owned by the company. He calls attention to the improvement in the various workings since the last report, and particularly to the 8th level now being driven west from the main shaft on the Terrible. This is now in 521 ft. from the shaft, and referring to it he says:—The vein of ore in the 8th level of the Terrible is now forming on the footwall of the lode, and has every appearance of being one of the old reliable Terrible ore bodies. The mineral vein is very firm on the footwall, and from present indications I hope to soon realise all that we have expected from this western ground. The Rubado drift on the Coin lode has a decided improvement in the last 6 ft. drifted. Ore assays 147 ozs. silver per ton. The Babcock and Fonia stopes in the Brown Mine have both considerably improved since last report, the mineral vein in the former being 3 ins. wide, and in the latter 4 ins. Work has been resumed in the old Rockwell stoep on the Brown adit level. Four men are drifting and stoping, and it is hoped that this will develop ore of equal or even better quality than in the Coughlin stoep in the level above. The West Terrible drift has been temporarily suspended, but owing to the improvement in the 8th level west, the manager is making arrangements for its resumption. Returns of ore sold will be reported by next mail.

COLOMBIAN HYDRAULIC (July 12).—The following are the details of the operations during the month of June:—Mine operations: Since the last clean-up we have been, and are still, washing at the same spot south of the centre of the channel. At the very centre the gravel has now become so hard that our present water pressure makes very little impression on it. The clean-up will be made probably the first week in Aug., and after that I think it will be necessary to make a run at Clarke's bank while putting in sluices at the head.—A. E. OAKES.

CORTEZ (Aug. 1).—Report from superintendent at the mines.—Work at the mines for the week ending this date has been as follows:—Cross-cut from No. 1 east advanced 2 ft. No. 2 tunnel west, stoped 5 tons of ore; No. 3 tunnel west, stoped 6 tons of ore; north-east raise, stoped 28 tons of ore; north-west raise, stoped 140 tons of ore; run into ore-house, 175 tons of ore; trammed to mill, 185 tons of ore; worked at the mill, 149 tons of ore. Average assay for the week, 65.55 ozs. silver per ton. On July 28 shipped 12 bars bullion, containing, as per our assay, 13,950.55 ozs. fine silver. The assay of the gold not yet made.

DAY DAWN P.C.—Report for the fortnight ending July 4:—The output of quartz is 1,047 trucks. Sent to the Excelsior mill 1,074 tons. No. 13 level has been extended a further distance of 17 ft., making a total distance of 56 ft. from the shaft: the formation is 10 ft. wide, carrying 2 ft. of stone of fair quality. No. 12 level has been extended a further distance of 15 ft., making a total distance of 373 ft. from the shaft. The reef in this level has widened out to 10 ft., which is highly mineralised, and should crush well. The leading stoep over this level is carrying 4 ft. of stone, of good quality. In the Nos. 2 and 3 stopes we have 6 ft. of stone, of good quality. In the No. 1 stoep nothing has been done this fortnight. In the No. 1 stoep going west from the No. 2 winze there are 6 ft. of stone, of fair quality. No. 11 level hanging-wall drive has been extended a further distance of 10 ft., making a total distance of 100 ft. This level is carrying about 2 ft. of stone, of medium quality. I have taken the men out of this level and put them in the leading stoep over the back of the level, which is carrying 2 ft. of stone, of fair quality. The leading stoep over the footwall drive is carrying 2 ft. of fair quality stone. In the No. 6 stoep we have 5 ft. of stone, in the Nos. 4 and 5 stopes 4 ft. of stone, and in the No. 3 stoep 6 ft. of stone; in the Nos. 1 and 2 stopes the reef will average 4 ft., all of which is good quality stone. No. 5 winze on this level has been sunk a further depth of 13 ft., making a total depth of 41 ft. This winze is carrying some very good stone, about 2 ft. thick. No. 10 level: The block of stone over the footwall drive has been all beaten up to the No. 4 winze. I have taken the men out of this stoep, and put them in a stoep over the hanging-wall drive, which is carrying 1 ft. 6 ins. of fair quality stone. The stoep going east from the hanging-wall winze is carrying 1 ft. of stone of good quality. The 240-ft. level going east has been extended a further distance of 10 ft., making a total distance of 96 ft. from the shaft. No further change has taken place since last report. The number of trucks of quartz hauled from each level is as follows:—No. 13 level, 13 trucks; No. 12 level, 337 trucks; Nos. 10 and 11 levels, 527 trucks; No. 2 shaft: Stopes under No. 5 west level, 70 trucks; stopes over No. 5 west level, 100 trucks; total, 1,047. No. 2 underlie shaft: No. 5 level east has been extended a further distance of 17 ft., making a total distance of 430 ft. from the shaft. We are still driving through a very hard granite formation, carrying a well-defined footwall, but no hanging-walls. No. 5 level west: The stopes under this level are carrying about 1 ft. 6 ins. of stone, of medium quality. In the stopes over the back of this level the stone is getting very small. In the No. 1 stoep under the No. 1 winze we have about 6 ins. of stone; and in the No. 2 stoep under the No. 2 winze we have 1 ft. of stone, of medium quality. No. 4 west level has been extended a further distance of 20 ft., making a total distance of 429 ft. from the shaft. We are driving through a very soft diorite formation, which requires close timbering, but carrying no stone. No. 3 Straight shaft: The work in connection with the brace and poppet legs is being proceeded with as fast as possible. I have started to take the water out of the shaft with a steam pump, which has been lowered to a depth of 59 ft. from the surface. Lease No. 1,280: The eastern drive has been extended a further distance of 6 ft., making a total distance of 184 ft. from the shaft. There is no change to report here. A good deal of our time has been taken up this fortnight in getting the water out and making the underlie ship-

shape, fixing skids, ladders, &c. The water has been lowered 50 ft., and had this last week not been a very broken one it would have been lowered considerably more. The next fortnight should see us pretty near the bottom of the shaft if all goes well.—T. LESTER.

EAST BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending July 9:—Main engine shaft: Sunk 8 ft.; total, 38 ft. Rails laid, and temporary brace erected. Tenders now coming in for sinking 100 ft. Surface work: Boiler bedded, and building nearly completed; foundations for engine well forward. South engine shaft: Sunk 5 ft.; total, 92 ft. Contractors threw up their work after close of last fortnight, and a delay of five days occurred in getting tenders for new contract. This has been let, and new contractors started on 2nd inst. Trial shaft on No. 2 cross-lode: Formation gradually turned into ironstone. Further work postponed until we can cross-cut from the engine shaft.

EMERALD MINES OF COLOMBIA (July 3).—The manager says: Since I wrote to you last the trench has been finished, and the water of the pond falls down at the foot of the Vulcan, but lately I have taken it above the newly-discovered vein to clear the ground there as well. This vein, running in an oblique direction down to the foot of the former salts, will have to be followed up to the rock land in the lowest point possible to be worked by shaft. At the old bridge, where we have now arrived 15 metres in rock, we shall not be able to go on lowering much more without destroying the fall.

ESMERALDA (Aug. 4).—The superintendent writes as follows:—Esmeralda ledge: Our south drift has been advanced 7 ft. during the past week; making a total of 23 ft. The ground is still hard, but breaks better, so will make more headway in future. Have had a 6 in. streak of ore on the west side of the drift, though it has come in and out in spots and not developed into any body as yet. The 6 ins. have averaged 1½ ozs. of gold to the ton. It is possible that these bunches adjoin a body of ore to the west of the drift further in the ledge, and in about a week's time I will start a cross-cut.

FRONTINO AND BOLIVIA.—The directors have received advices from the mines, dated June 23 and July 7. Also a letter from Messrs. Restrepo, dated July 13. The statement for the month of June is as follows:—1,259 tons of ore produced (bar gold) 1,611 ozs.; tributary gold produced (bar gold) 968 ozs.; total, bar gold, 2,579 ozs.; also 3,443 lbs. of sulphurets, valued at 535½. 12s.; estimated value of the gold and sulphurets, 6,310½. 0s. 9d.; cost at the mines, Medellin, and in London, and paid for gold bought of tributary, 5,239½. 6s. 8d.; estimated excess of returns, 1,070½. 14s. 1d.

GARFIELD (Aug. 1).—Report from the mine.—The following work has been done at the mine:—Western Mine, 180-ft. level: The north-east drift has been extended 30 ft., making a total of 169 ft. We are still driving in favourable ground, the face of the drift being in porphyry. The ground we have had for some time has been most likely looking for ore, which makes it disappointing not getting any.

GRAVEL GOLD (July 20).—Works: During June the number of men employed has been maintained at the usual average. On the Agua de Dios section some fluming has still to be put in, after which the San José syphon will be jointed, and the water passed on to Rica. On the Guali section the ditch proper has been cut as far as the main cutting has been made, and the cleaning and making preliminary cutting is being pushed on to Guali. The cutting in rock for the Reposo syphon was deepened, and the pipe re-jointed and turned on, when the upper portion gave way from some defect in the rivets, which appear to have become brittle from the vibration caused in hammering them at the time of making the pipe. The lower portion of the syphon, which is under a pressure due to a head of 546 ft., has remained firm and tight, and a piece of the thinnest pipe placed at the bottom of the syphon has also remained perfect, so that the failure in a portion of the upper rivets may possibly be due to part of the rivets being made of hard "short" metal, which would become crystallised under the process of hammering. Under these circumstances it has been resolved to move the syphon higher up the Reposo valley, where there will be a reduction of pressure of nearly 50 lbs. per square inch, when we consider that the syphon will give us no more trouble. The operation of moving the syphon will be carried on with all possible speed.—W. S. WELTON.

GYMPIE GOLDEN CROWN.—Report for the fortnight ending July 3:—I have to report that on the March reef at the 105-ft. level the drives and stopes north and south are being continued from the rise in both the north and south workings; the country is rather broken up at present, consequently the reef is not well defined, and is not showing much gold. At the 240-ft. level the stopes have been discontinued, as the stone was too poor. Lease 777, 2 mile: At the main shaft the drive north on the Peter and Paul reef is being carried in. The reef and slate is improving as we drive north. At the eastern shaft the south drive is being pushed forward; the ground is very hard; boulder conglomerate, and bad for breaking. The north drive is also being carried in; in this drive the reef is about a foot in thickness of good stone, which contains a great deal of mineral, and every indication of good gold bearing stone being met with.—T. RAMAGE.

HARRIETVILLE (July 10).—Fortnightly report:—Mons Meg Mine: Rise on new shoot north of tunnel J advanced 16 ft.; total, 147 ft.; the lode is 3 ft. wide, but continues poor. An escape drive has also been extended 6 ft. from this rise during the fortnight. Drive north of shaft 50 ft. below tunnel J extended 1 ft.; total, 38 ft.; the lode is small and poor. South drive at same level advanced 18 ft.; total, 68 ft.; the lode is 6 ft. wide and payable throughout, although not quite so rich as it was a few feet back. There is good stone under foot, and we expect an improvement as driving progresses, the main portion of shoot not having yet been reached. Drive north 100 ft. above tunnel J advanced 15 ft.; total, 190 ft. A lode 4 ft. wide has been met with here, which, however, is barely payable. Drive north of tunnel K extended 20 ft.; total, 380 ft.; lode 3 ft. wide, carrying a little gold. Guerdon Mine: The drive north of tunnel J has advanced 24 ft.; total, 151 ft.; the lode is 6 ft. wide, of which about 2 ft. 6 ins. is fairly rich stone, some very good specimens being occasionally met with. The south drive on the same—Guerdon—lode has advanced 10 ft.; total, 122 ft.; the lode here being 6 ft. wide, and carrying a little gold. At 70 ft. south of tunnel we have risen 15 ft. on this lode. At this point the auriferous vein was only 8 ins. wide in the drive, but has now opened out to 4 ft. in width, of which 2 ft. 6 ins. is fairly rich stone. It is doubtful whether either this or the shoot just discovered has been seen at the surface. We have here 500 ft. of backs standing intact, so that it may reasonably be hoped that these developments will much enhance the value of the company's property, and that they will produce large quantities of

payable stone for some time to come. Tenders have been called to extend tunnel K to this lode, in order to promote ventilation as well as to facilitate the working out of these fresh discoveries. A portion of the mill is now running on ore obtained from the north drive and rise on the Guerdon lode. South Mons Meg: Work has been suspended on this mine for a time. Tiddledee Mine: Drive south of tunnel D towards Mons Meg advanced 27 ft.; total, 1,176 ft.; the lode is well defined, its width not being known, and carries a little gold. We shall cross-cut into the hanging or eastern wall later on, from which side there is a heavy influx of water. Drive south-east of tunnel D towards Tracy's extended 12 ft.; total, 122 ft.; the lode is small, but of promising appearance. Cross-cut east of drive towards Mons Meg advanced 6 ft.; total, 99 ft. This is again in hard sandstone. Drive south of tunnel C on new shoot extended 23 ft.; total, 455 ft. This has now passed through the main shoot, and the lode is poor. Driving has been suspended and the men put into the stopes. Drive south of tunnel B towards new shoot advanced 15 ft.; total, 369 ft.; the lode is small, but carries a little gold. Rise on ore shoot south of tunnel B advanced 5 ft.; total, 14 ft.; the lode is 6 ft. wide, of which 3 ft. is payable. Jackass Mine: We are now making preparations to sink on the Jackass main lode, below the level of our deepest tunnel A.—T. G. DAVEY.

KAPANGA (July 7).—The manager writes:—We have crushed for the month 107 tons of quartz, which yielded 117 ozs. of amalgam, giving 36 ozs. 18 dwts. of retorted gold. The machinery throughout is working fairly well.

LOMA.—The secretary reports having received the following advices:—The mine manager writes from Tablazo, July 15:—Since last writing a good piece of the line has had a narrow banquo cut, so that at once a large gang can be put on, and no fears of the Peons getting off the proper level. I am glad to see the work started in this manner, and although slow at start it will save no end of time later on. I have every hopes of getting a good ditch cut, and when finished will give little or no trouble in getting the water to the mine. I will report each month on this work. Mine: I hope to clean up about the 23rd inst., when I will remit you result with what I have here, and cable you the value of the bar. After clean up we must put in a few boxes of sluice and move pipe. You may rest assured I will get out as much as possible from the mine while new supply is being brought on.

—The contractor writes from Partidos, July 19:—Works: I am now happy to be able to report that 3¼ miles of ditch has been graded and a cutting 3 ft. wide made for the whole length. The whole of the forest has been cleared off this portion of the line for a width of 50 ft. and 900 ft. of cutting 10 ft. wide in solid ground has been completed. Three divisions of men are now employed making the main cutting, and I expect to be able to double this force by the end of the present month.

MESQUITAL DEL ORO.—The directors have received this week from their mining superintendent, Mr. Davis, the following:—San Carlos: We have driven east and west a total length of 45 ft.; the lode has an average width of 3 ft.; the ore is good, and assays a value of \$12 per ton. We have taken out 35 tons, which will be carried to the mill at a cost of 56c. per ton. Fortuna: Here we have struck an irregular mass of quartz 3 ft. in thickness, lying horizontal. It shows considerable visible gold. What it will eventually amount to our developments are not yet sufficient to enable us to form an opinion. The above is important, because it is outside the Mesquital Mine proper, and therefore may prove to be an important addition to the main source of production.

MYSORE REEFS (July 23).—Fortnightly report:—Harvey's shaft: 520-ft. level north advanced 16 ft. 6 ins., now 74 ft. from shaft. We are now driving on the lode, which shows a width of 4 ft., composed of branches of quartz and ribs of hornblende schist, intermixed with arsenical pyrites, assaying 3 dwts. of gold to the ton. I expect an improvement shortly, as this end will soon be underneath the shoot of quartz gone down in the 460-ft. level. The 520-ft. level north of west cross-cut: We have driven 8 ft. 9 ins. in this direction. The lode is split up in small branches, and has much the same appearance as it has in the north end, therefore there is no advantage in driving this, which was suspended a week since, and the cross-cut continued west. A sample of the quartz from this end assayed 11 dwts. 17 grs. of gold to the ton. The 520-ft. level cross-cut west has been extended 13 ft., now 47 ft. from the level. We are cutting through hard sterile rock, and shall continue it a week more, and if there is no change suspend it and continue the 520-ft. level south. I started the men yesterday who were assisting the Englishmen to put down the skip-road, &c., to resume the sinking of the winze below the 460-ft. level. This must be put through for ventilation and to prove the lode. The 400-ft. level south has been advanced 13 ft. 6 ins., which now makes a distance of 150 ft. from shaft. This end is most difficult to blast, but the lode is 6 ft. wide, with a good hanging-wall, composed of quartz and small ribs of horn-blende schist mixed with arsenical pyrites, assaying 3 dwts. 22 grs. of gold to the ton. The drive of the 400-ft. level north was resumed on the 16th inst., since which 9 ft. have been driven; now 208 ft. 5 ins. from shaft. This end is now in a dyke or hard bar of ground, which can be seen crossing the formation at surface. The rock is fearfully hard, and the progress will be slow until we get through it.—M. SCANTLEBURY.

NEW DEVALA MOYAR.—Mine manager's report for week ending July 27:—Drive west in the 186-ft. level: 5 ft. driven; total, 25 ft.; lode matter slightly better value. 186-ft. level east: Hand labour, 2 ft. driven. No. 4 winze in bottom 116: Sunk 4 ft.; total, 10 ft. Mill running two 12-hour shifts, in lieu of two eight-hour shifts; results better.

NEW GOLD HILL (Aug. 1).—Ore report: July 25, ore in stock, 201 tons; Aug. 1, ore from winze, for the week, 8 tons; Aug. 1, ore in stock—total, 209 tons.—R. EAMES, jun.

NEW VISO (Aug. 15).—Manager's report: Good progress is being made in driving the California adit north, and the lode maintains its very promising character. At present it is not yielding quite as much tin as it has done, but still it is not barren, and its very kindly appearance leads us to expect that ere long we shall find it remuneratively productive again. The alluvial washing in Mi Amor fully maintains its yield of tin. Our other operations are going on as usual. On the 8th inst. I sent off the parcel of tin for sale referred to in my last report.

NEW CALIFORNIA.—The directors have received the following cable from the manager, dated Aug. 20:—"July output 490 tons,

yield 136 ozs. of gold; value, 430l.; costs, 610l.; expenditure on mine development and exploration, 240l."

— Mine report for second half of July:—2,000-ft. level west of shaft main drift in 891 ft.: We are able to report a decided change in the end of this drift, which is now yielding milling ore from a 2 ft. vein of soft porphyrite material, carrying some good mineral. The appearance to-day warrants us in looking for a fine run of pay close at hand. The vein is letting out a stream of water. 2,000-ft. level west of shaft, rise up to 53 ft.: The vein in the rise is 15 ins. wide, and opening out. We have got 15 ft. to go yet to connect with the intermediate drift from No. 2 winze, which connection effected stoping will be carried on to better advantage. 2,000-ft. level west of shaft intermediate drift is 131 ft.: This drift is now in 131 ft. from No. 2 winze, and is going forward on a 2 ft. vein of good milling ore. In my last report we were looking for a decided improvement there, which I am glad to be able to confirm. 2,000-ft. level, west of shaft, stopes east of No. 2 winze: There is no change to report in these workings. 1,800-ft. level, west of shaft, prospecting works: By means of a rise and intermediate drift we are proving up a piece of ground east of No. 2 winze at this level, and have a lode 2½ ft. in width, part of which is going to the mill. 1,500-ft. level, west of shaft, south vein east of junction, and 1,500-ft. level, west of shaft, south vein at cross-cut and stopes in bottoms: The vein in these stopes has pinched considerably in the last few weeks, and the force moved to the winzes going down on this body on the cross-cut side of this vein where the stopes are turning out 6 tons of ore per fm. of good grade. The vein averages 2 ft. in width. We are just about to resume work at the 2,100-ft. levels, the water having subsided to that depth.—F. RICKARD.

NEW EBERHARDT (Aug. 2).—The mine manager reports as follows:—Eberhardt: Drift south from top of upraise 2 advanced for the week 3 ft.; total length, 32 ft. No change in the character of the ground; it is still a mixture of quartz and spar, but it has been a little harder during the past week. Drift north from No. 2 upraise advanced for the week 4 ft.; total length, 15 ft.; this drift remains unchanged, the face is still in hard spar and quartz. Cross-cut east from north drift in No. 3 upraise advanced for the week 6 ft.; total number of feet made for the three weeks past, 19 ft.; total length, 19 ft.; this work should have been reported to you in my letter of last week but for some unaccountable reason it escaped my memory altogether. The ground in this cross-cut looks quite favourable for ore. We have about 14 ins. of quartz in the bottom of the drift, and in this quartz we find some few colours, or copper stains; the quartz looks quite lively, although it is as yet but low grade. Cross-cut west on tunnel level advanced for the week 7 ft.; total length, 30 ft.; face of drift continues in hard lime. Cross-cut west advanced for the week 3 ft.; total length, 19 ft.; the men have not been working in the face of drift but a few days during the week; but have been blasting down a little on the side at mouth of drift to enable us to put in car track, hence the small number of feet for the week; the face of this driving remains unchanged. Treasure Hill: I have been doing some repairing in our old mine on Treasure Hill during the week. I stated in my letter to you of last week that we should be running south, but I am running easterly. I thought for the present this would be the better way to run instead of running south-westerly. This drift or cross-cut is started on what is known on our maps as the 285-ft. level, and I think it best to call this the Beecher cross-cut east. This has been advanced for the week 9 ft.; total length, 9 ft.; face of driving in good-looking ledge matter. Monitor: I desire to hand you at this time the statement for the two weeks ending Aug. 1. Total weight of ore extracted and assorted for the two weeks, 42 tons; assay value of same as per mine samples, \$36 per ton. Ore team: Previous to the laying off of the quartz team on July 23, it delivered on the mill dump 30 tons of ore, making a sum total to date of 425 tons on the dump. The general prospects at the mine remain unchanged, the quartz team having caught up with the dumps at the mine. We shall now suspend the further hauling of ore until such time as the mill starts, which will be in September.

NEW VIOLA.—The manager of the mine, under date Aug. 3, writes:—The total expenditure for July was \$2,114.91, and the total work done during the month in driving and sinking was 217 ft. I have started a drift from the bottom of the Bore Hole shaft, and hope to prove up something with it. The shaft has been sunk through short lime. Near the bottom some patches of iron were encountered, and the lime is somewhat stained with iron in the bottom. The material breaks well, and I hope to make rapid progress with the drift. In shaft P. Barkis claim, we have been working on a pot of the nicest looking iron talc and decomposed lime I have seen on the hill outside of the old ore bodies. So far we have not been able to find where it goes down, but I am still working at this point, and hope it will prove up something. It may prove to be a pot missed by the forces, which formed the gulch on that side of the ridge. I feel more encouraged now than any time in the past six months, and I do sincerely hope some of the numerous indications we have lately gotten on to will lead to something worth proving. I am making a tracing which will be forwarded some time this month. We are having some trouble in securing men, but hope to do better as soon as the crops are gathered.

ORITA (July 15).—The following are details of the operations during run No. 57:—After a run of 29 days I cleaned up 250 ft. of main sluice yesterday, which gave \$3,435.45. Operations: I have 20 men in the deep cut increasing grade and excavating to get in 60 ft. of sluice at head. Channel: The extra grade given of late in deep cut has allowed us to get 9 ft. deeper in the channel, but we have only uncovered more enormous granite boulders bedded in fine blue gravel, which, from prospecting with pan, shows but little gold; at the same time, I believe the good coarse blue gravel is below it—in fact, it is showing up here and there. We have our sluices plenty low enough, but the work to bring in the grade is excessive to say the least of it. Branch and fourth opening: I am bringing in the pipe to both of these faces by a new line, so that the pipe that works the bank on the rim may be attached. This cannot be completed till I wash more at the rim. It seldom happens, but on this occasion we are obliged to lose eight days while we get in sluice at head. Next run: This will be in part from north rim of mine and channel. At both sections we have plenty of pipe-clay to clear away.—H. J. FRENDR.

OSCAR (Aug 13).—The manager writes:—Hodgkinson lode: The 300-ft. level north is being driven by two men who are making good headway. The lode still presents much the same disturbed appearance; yesterday, however, the men met with a quartz leader,

about 8 ins. in width, of a very promising character, and assaying 4 dwts. 13 grs. gold per ton. There is no alteration to note in the 200 north; strings of quartz are met with, which assays have shown to carry from a trace to nearly 4 dwts. gold per ton. The winze sinking in bottom of 200 north is in a good lode. The quartz averages 30 ins. in width, containing more than the average amount of mineral. Assays show the quartz to have value 3 dwts. 19 grs. gold per ton. The winze is now 46 ft. under level. The cross-cut west is being driven by four men. The ground is very hard, and during this week the men have scarcely made the usual progress. The stope in the back of the 200 north is still breaking good ground; the quartz is nearly 2 ft. in width, contains galena and copper, and occasionally shows visible gold. William's lode: The winze going down on this lode is carrying quartz over 2 ft. wide; it contains but little mineral. The average of several assays from this working gave the quartz a value of over 3 dwts. gold per ton. Quartz containing galena and showing gold was yesterday taken from the outcrop of this lode, about 50 ft. north of the winze. This is the first occasion we have seen galena in this lode. All the other points are without alteration.

PESTARENA UNITED (Aug. 15).—Mid-monthly report:—No. 1 lode: The 150-fm. end north is following along a division, but produces no ore. In the 90-fm. end south a good division has again been met with, which has a great underlie to the west, the rock adjoining it, however, is of a quartzose nature, and shows particles of pyrites, but at present it produces no ore. In the 70-fm. end north the ore-bearing part of the lode is about 50 centimetres wide in the bottom, narrowing down to 10 centimetres in the roof of the level, producing 4 tons of ore per fm.; worth 18 dwts. per ton. The south end is still being stoped forward, but does not give quite so much ore as when last reported. Caunter lode: In the 55-fm. end east there is no change to remark in the lode; it still produces about 4 tons of ore per fm., worth 1 oz. 5 dwts. per ton. The end driving west shows a small branch of ore, but does not produce any of value. The latter remark applies also to the 46 fm. end west. Val Rossa: An old level—which is about 600 ft. above Peschiera—has been cleared to the end, 178 metres. It shows a regular vein, and in places the roof has been stoped, but I do not think that great quantities of ore have been taken away; the vein is not rich in pyrites. The stopes produce about the same quantity of ore as reported on the 3rd inst. The machinery, both at surface and in the mine, is in good order. Val Toppa Mine: There is no change here that calls for remark since the report of the 4th inst.—W. ROBERTS, W. H. TRELEASE.

RUBY.—Report for week ending Aug. 1.—Dunderberg: We have five tributaries at work here. The ore seam in the 500 winze having given out, I have started a drift on the best looking part of it, about 15 ft. from the bottom. On the 800 level we followed up two small pipes of ore into the old chambers, and at the beginning of the week we started an upraise on another small pipe, making up toward the main workings under the 700, and this evening the top of the holes were in low-grade ore. Lord Byron: We have eight tributaries at work here. The ore looks rather better since my last report. Bullwhacker: We have four men at work here. The mine looks about the same.

— Telegram received Aug. 8 from Eureka:—"39 tons tribute ore shipped and smelted, producing to company \$467."

SOUTH-EAST MYSORE (July 28).—Fortnightly report of mine agent:—The winze below the 520-ft. level north has during the past two weeks been sunk 12 ft., which now makes a depth of 26 ft. below the level. We expect to do a little more in the next fortnight, as time has been lost in fixing tackle and donkey pump since my last report. I am pleased to inform you that the lode is still of a most promising appearance, being 4 ft. wide, and showing good walls. On the footwall there is a leader of quartz 18 ins. wide, assaying 9 dwts. 2 grs. of gold to the ton. Against the hanging-wall the quartz is 9 ins. wide, assaying 8 dwts. of gold to the ton. The filling between the two leaders of quartz is composed of hornblende schist, with stringers of quartz in it containing a little gold. This, I expect, will disappear in a few feet more sinking, and the two leaders of quartz amalgamate. Should this expectation be realised the lode no doubt will considerably improve.

TILT COVE.—East Mine: Output for month, 3,900 tons of 5 per cent. wet assay. Bodens level: Temporarily suspended, the men and rock-drills being required for increasing extraction from mine, the supply of labour being inadequate. Minnie winze: The drills from Bodens level are at work stoping in bottom of the winze, and are doing good work. Arrival at Swansea: The s.s. Rochefort with 104 tons of regulus of 24 per cent.

TOLIMA.—Advices by the mail of Aug. 20 from the mines show:—Frias June returns (estimated), 7,988l. 1s. 9d.; Frias June cost, 3,210l. 3s. 5d.; Frias June profit, 4,777l. 18s. 4d.

PALMAREJO MINING CO., LIMITED.

CIRCULAR TO THE SUBSCRIBERS 12 PER CENT. MORTGAGE DEBENTURES.

Aug. 18.—The directors, in arranging dates for payment of instalments, trust that the subscribers will appreciate their decision to complete the works at once, so that upon the chairman's arrival at Palmarejo the railway may be finished. The directors have transmitted to Palmarejo the requisite funds for equipment of mill. As announced in the public Press during last week, the full amount of \$50,000 has been subscribed and remitted. The debentures and shares will be ready for delivery after the final instalment has been made payable.—A. J. SCRIVEN, Secretary.

HOLLOWAY'S OINTMENT.—The great climatic variations which soldiers and sailors experience render them liable to a variety of diseases, the development of which is favoured by exposure and hardships—often, it is to be feared, by their own carelessness as well. Holloway's remedies afford a safe and easy means of cure for those constitutional and local maladies which are so frequently engendered by residence in unhealthy climates and by incautious living. The Ointment is a wonderfully healing application, as it cleanses the surface of foul sores and ulcers, soothes the throbbing and pain in cases of inflammation, and checks the progress of skin diseases. The Pills purify the blood, cleanse the liver, and remove all noxious matter from the system.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.
FRONTINO AND BOLIVIA.

SIR,—My attention has been called to a letter from Capt. Gifford in your issue of last week.

At the meeting of shareholders held on June 5 I cast no reflection on Capt. Gifford's management. I neither desired to do so nor to stir up any difference of opinion between Capt. Gifford and Capt. Hodge. I never even mentioned Capt. Gifford's name. I give an extract from your report of the shareholders' meeting on June 5 of my remarks on the points referred to by Capt. Gifford:—

"I hold in my hand the report issued in May, 1888. There I find that the whole of the places worked in Silencio at that time were valued at 4½ ozs., but to-day they are valued at 22½ ozs., or nearly five times the value of the earlier period. (Cheers.) Cordoba was then worth 4 ozs. to the ton in all places worked, and is now worth 9 ozs. I do not think it necessary to call attention to other portions of the mine, but the report of to-day and the report of 1888 are in most promising contrast. I see here Capt. Hodge, who was then our manager, and to whose initiative in a large measure Silencio was started, so that the present manager is simply continuing what Capt. Hodge commenced, and it is only due to the latter gentleman to say so."

This morning, without having in any way communicated with him, I have received from Capt. Arthur Hodge, the late manager, the enclosed communication, and I think it is only due to him and to the shareholders who are interested in this valuable property that the same should be published in your issue of to-morrow.—I am, &c.,

PETER WATSON.

8, Finsbury Circus, London, E.C.
Aug. 22.

Redruth,
Aug. 18, 1891.

Peter Watson, Esq., 8, Finsbury Circus, London, E.C.

Dear Sir and Friend,—I saw a letter in the MINING WORLD, signed by Mr. Gifford.

It is not my intention to make the slightest comment on his remarks, but I shall, in all fairness to you, give you the means to believe that your remarks were well and truthfully founded on his, Mr. Gifford's, own reports which were published by the company.

Mr. Gifford's last report of Silencio, Dec., 1887.

Arthur Hodge's last report of Silencio, Sept., 1890.

Please note the work being done by Mr. Gifford when I received the mines, also average yield per ton in ounces.

Please note the work being done by me when I left the mines. The difference is simply astounding, and is more than sufficient to confirm my statements and your remarks. I have sent you, by book post, two books of reports, Gifford and Hodge; you will notice slips of paper with remarks on them to note the place to look for reports. May I ask you to take care of them for me.

Yours faithfully,
ARTHUR HODGE.

P.S.—The shareholders do not require any explanation from me. The chairman more than confirmed my statements as to the actual position of the mines during my term of office, by giving several dividends (over 34,000l. in three years) to the shareholders; also the reports of Mr. Eustice, who even stated that the mines were better than I had myself reported them.

During my term of office there were:—

New buildings constructed, area sq. ft. over	30,000
" water courses ft. in length	17,754
" tram roads ft. in length	7,617

Mills: Two new mills of 16 heads each, and another being constructed.

New mines: 26 new mines added to the company's property with water, timber and land rights.

Land: Over 10,000 acres of freehold added to the company's property.

Mr. Watson,—There is not a director nor shareholder who has had such a long and exhaustive knowledge of this property as you have had. Can you remember the property giving more regular dividends? I think not. Were they worked in depth? No. Are they now? Yes.

It only requires reference to the usual monthly reports since 1886 to see in whose time the mines were best worked, to the benefit of the shareholders.

It is a great pleasure and a duty on my part to give you the most reliable and truthful evidence in support of your remarks in my favour at the last meeting.

Yours faithfully,
ARTHUR HODGE.

You can use my correspondence as you think fit.—A. H.

THE DEPRESSION OF PRICES.

SIR,—I noticed lately in your paper some correspondence from a disgusted shareholder in mines, and an answer from a satisfied one. The latter pats himself on the back, and virtually says what a clever boy am I, and what a "hass" the other fellow is. Well, what can the poor British public do, who have no special means of getting reliable information except through financial papers and brokers' circulars. My advice is, take in the MINING WORLD, and stick to its advice, as I have found the information therein contained wonderfully reliable. This deadly dullness in the mining market has, I feel sure, arisen from the outrageously bad advice given in some financial papers and brokers' circulars. I will name a few instances, and you will readily see that people who have lost heavily by following this pernicious counsel have no means left, either to average or go in for new ventures. Besides, if they have any money left, they have had such a sickener that they will not touch anything,

however promising, and advise all their friends to fight shy of mines, as they are "gigantic swindles." Well, now for my instances. A weekly financial had a special article on the Bentong Tin Mine, and after pointing out its advantages, and certain future success, wound up in the most fatherly way by saying: "We like to find out mines below their intrinsic value and give our readers a chance of getting into a good thing cheap!" The shares were then about 1½, but on the strength of this kind advice they rose to 2½; now they are unsaleable at 9d. to 1s. 3d. The same fatherly paper had a long and glowing description of the Kangarilla Mine and compared it to the Broken Hill, rather to the detriment of the latter. The shares went almost at a bound from about par to 7½. Now they are below par.

Let us turn to some brokers' circulars and post-cards; both, I may say, equally reliable? Week after week one reads: "Buy Tetuan: for a great rise; will probably go to as many pounds as they now are shillings." What are they? 6d. to 1s. Is there such a mine at all? I own to becoming very sceptical, especially with the facts recently unearthed about the scandalous United States Placers, about which mine this same circular inserted a portion of a letter from a son to his father: "Don't sell a Placer share, they are worth 5½ a piece." This company is, I believe, wound up. Though it was proved that the mine had never been paid for, still the directorate had collared the shareholders' money, but, *mirabile dictu*, they are not in Portland or Dartmoor, but roam at large, to the detriment of the widow and orphan. Surely obtaining money under false pretences is a penal offence. With regard to Tetuan, I think you will allow that I have some very good grounds for my scepticism. It is now one and a half years since the shareholders have heard a word about their property. Before then reports used to be published pretty frequently as to the progress made; but since the telegram in Feb., 1890, that the water was actually laid on to the mine and the ditch completed, there has not been a sign from the directors. As there is still 6d. a share to be called up, I fancy the shareholders will hear something when the inevitable call is made, as no mining carcass was ever left till the bones were picked clean. I could multiply instances, *ad nauseam*, but where is the use. The present generation have been bitten too badly to be taken in again readily, hence the utter stagnation of the mining market—for one and all say as I do—

ONCE BIT, TWICE SHY.

VICTORY MINE.

SIR,—I am exceedingly pleased with the letter of "A Shareholder" which appeared in your last Saturday's paper, and agree with all he says therein.

To the instances and terms of information he gives I could add others, both from the late manager, Mr. Russell, and also would call special attention to the information given by Mr. Larchin, and reported by you in your issue of Apl. 23, 1889, on page 734 of that week's issue, in which it is stated that he, Mr. Larchin, had got from the lode we have lately been seeking for, gold of 23 ozs. per ton. Now, I would like Mr. Larchin or the directors to say if this was truth, and also for the directors to say if they believe these statements to be genuine which have been issued by them so frequently from time to time, and which question must and shall be asked them by the shareholders at our first meeting; as also if Mr. Nicholls is trustworthy in his statements, and what reasons has he or they to give to us shareholders why the working of the mine has been so long delayed, and is being so still, for I cannot for my life see how the Board of Trade's action will prevent them going on developing the mine.

Their continued silence in regard to our property, and what is being done in it, is quite unbearable now, and I should like much to see some of our London brethren take this matter in hand, and do something to bring our board to their senses, for they seem to treat us with all the scorn they are capable of. As I live miles from the centre of influence, I am sorry at being unable myself to do so.—I am, &c.,

ANOTHER SHAREHOLDER.

Aug. 19, 1891.

REVIEWS.

THE ANCIENT GOLDFIELDS OF AFRICA—FROM THE GOLD COAST TO MASHONALAND. By J. M. Stuart. London: Effingham Wilson and Co., Royal Exchange, E.C.

The present book is the outcome of a previous work on the same subject. The author remarks that the ordinary reader has little time to study beyond the daily newspaper, or the occasional magazine. But a book of selections from standard authors has its value on such an important matter as the Ancient Goldfields of Africa. The scope of the present work has been compiled from the writings of the best known men, both of ancient and modern times. Copious and admirable illustrations add to the value of the work.

REID'S HANDY COLLIERY GUIDE AND DIRECTORY FOR THE COUNTIES OF NORTHUMBERLAND AND DURHAM. London and Newcastle-upon-Tyne: Andrew Reid, Sons and Co.

This little work refers almost exclusively to the northern coal-field, and will be a welcome addition to those already in the field. It has been the author's aim to give in concise form such information as may be of service to those whose time is too limited to allow of their referring to the various authorities on such subjects they are likely to require. The matter has been specially compiled by Mr. S. Oliver, who has been indebted to several colliery books for a great part of the tables.

EXPLOSION IN AN IDAHO MINE.—A Burke, Idaho, telegram to Reuter, states that 200 lbs. of giant powder exploded at the mouth of the tunnel of the Black Bear Mine yesterday. The explosion was terrific. The earth was torn up, and the tunnel utterly demolished for a distance of 100 ft. Eight miners who were near the scene of the explosion were blown to atoms.

SUSPENSION OF A MELBOURNE BANK.—The Anglo-Australian Bank, whose head office is at Melbourne, has been compelled to close its doors in consequence of the failure of the British Bank of Australia. As yet no details have been received on this side, but it is surmised that the suspension has taken place owing to a sudden demand being made by the British Bank for the repayment of an advance.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Aaron's Reef ...	—	—	£ 200,000	800,000	£ s. d. 0 5 0	all	Venezuela	Gold
Alamillos ...	1 1½	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3 1/9	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	3/6 4/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	7/ 8/	6d. Mar., 1891	400,000	400,000	1 0 0	0 10 0	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	—	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	/9 1/3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	18/ 20/	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat ...	8/ 8/6	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	4/ 4/6	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/9 2/3	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/3 1/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/6 2/	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2½ 2½	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	9 10	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	5/3 5/9	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Camarones ...	¼ ¾	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	¼ 3/9	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2½ 2½	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	14/ 16/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/3 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	19/6 20/6	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	1/9 2/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/6 2/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	1½ 2	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	1/9 2/3	1/6 Dec., 1887	185,000	185,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	7/9 8/3	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/6 9/	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	¼ ¼ pm.	9d. July, 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	1/3 1/9	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	¼ 1½	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray ...	6/ 7/	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	¾ ¾	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1½ 1½	2/ June, 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/3 1/6	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/3 1/9	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/3 1/6	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Etheridge United ...	—	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff ...	5/6 6/	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2½ 3½	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	16/ 18/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	/3 /9	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock ...	1/3 1/9	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	18/6 19/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	1½ 1½	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	2/3 2/6	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	17/ 18/ x all	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3 1/6	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	8/ 9/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	1/6 2/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	7/9 8/3	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	/6 1/	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/6 2/9	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	/3 /9	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	16/ 17/	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	1/ 1/6	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	/10½ 1/1½	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper ...	1/ 1/6	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2½ 2½	6/6 Mar., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	6½ 7½	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	1/3 1/9	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	/10½ 1/1½	—	300,000	300,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Mason and Barry ...	4½ 5½	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	7/ 7/6	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/3 1/9	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	/3 /9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	4/ 4/6	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	/3 /6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	/6 1/	—	45,000	180,000	0 5 0	0 4 0	Queensland	Gold
Mount Shamrock ...	/9 1/3	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	¾ ¾	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5½ 5½	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/9 3/3	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	/3 /9	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West ...	2/6 3/	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1½ 1½	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	3/ 3/6	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	/6 /9	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	/6 1/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	/9 1/	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	/6 /9	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	2½ 3½	4/ July, 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	/3 /6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	6/6 7/	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	/4½ 7½	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	/3 /6	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	2/3 2/9	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Nundydroog ...	37/6	38/6	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	1/8	1/8	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2 1/8	2 1/8	1/ Apl., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	2 1/8	3	3/ Apl., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	11/	13/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	9/3	11/6	—	40,000	108,000	0 5 0	0 2 1/2	Norway	Gold
Pahang Corporation ...	9/	11/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	9/3	9/9	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	5/8	5/8	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	—	—	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	—	—	214,500	0 5 0	all	—	—
Pestarena	1/6	1/	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 1/2% Pref. ...	—	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	4/6	5/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	—	—	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1 1/8	2 1/8	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	3/4	1	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	21 1/2	21 1/2	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	103	10 1/2	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	3/	1/6	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	—	132,283	—	0 4 6	—	—
Sam Christian	—	—	—	200,000	197,685	1 0 0	all	North Carolina	Gold
Scottish Australian ...	1 1/8	2 1/8	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 1/8	1 1/8	—	80,000	80,000	1 0 0	0 10 0	South Wales	Gold
Sierra Buttes	1/4	1/4	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	—
Ditto Plumas Eureka ...	1/8	1/8	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz ...	1/	1/3	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	1/	1/3	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/9	1/3	—	130,000	128,163	—	—	—	—
Spitzkop	1/	1/6	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	1/9	2/	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	4/9	5/3	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	2/3	2/9	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	7/6	1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 1/8	6 1/8	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9 1/2	10	10/Jly.'91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6	6 1/4	5/ Jan., 1883	30,000	6,000	5 0 0	all	South America	—
Transvaal	13/6	14/6	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	3/	5/6	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	—	200,000	20,000	10 0 0	all	—	—
Victory	3/	9/	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	2/	3/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1 1/8	1 1/8	—	50,000	nil pf.	—	—	—	—
West Argentine ...	1 1/8	1 1/8	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	9/	1/	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	16/3	17/4	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	16/6	17/6	1/ July, 1891	260,000	250,000	1 0 0	0 17 6	Colorado	Silver
Yuruari	—	—	—	86,500	86,500	1 0 0	all	—	—
Zaruma	1/6	9/	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
	1/	2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

THE YURUARI CO., LIMITED.

MR. PRYOR COMES HOME, AND GIVES AN ACCOUNT OF HIS STEWARDSHIP.

WE have received the following letter from the secretary of this company:—

Balmoral Place,
Redruth, Cornwall,
Aug. 17, 1891.

To the directors of the Yuruari Co., Limited.

Gentlemen,—I have to report my arrival in this country, and in addition to Capt. Rogers' report would venture to submit a few facts, which cannot fail to interest shareholders.

As stated in my letter before proceeding to the mines, I have strictly carried out during my residence there the work which I sketched out as necessary so as to develop the Water shaft, and open out good stopping ground, which I have no doubt will still prove to be the case at an early date.

With regard to the mine, I may state that in view of the fact that the rock obtained in No. 4 stope east has run at times 2 ozs. to the ton in bulk, although the average yield was not so high, no one was more disappointed than myself when that lode gradually pinched out, as at the time the quartz was the best looking obtained in that portion of the mine. From the run of the lode I calculate that the same quartz ought to be met with in the shaft with further sinking, or, in other words, that the lode will show a considerable improvement in the shaft at an early date.

I anticipated, as promised, a telegram from my successor as to the connection having been completed between levels 9 and 6 Cenicero and Water shaft respectively, as only 10 to 12 ft. remained to complete the connection when I left the mine.

I have all along looked upon the western levels as those from which good results were almost certain to be obtained. After 150 ft. driving the lode in No. 5 level west looked as good as one could wish, and I anticipate that good ground should be found in No. 6 level west at an early date.

At the bottom of Water shaft, while the lode was small, the hanging-walls were continuous and regular, so that, taking the run of the lode and the good ground found immediately above to the eastward, it is by no means sanguine view, in my opinion, that a good lode should be found with some further sinking.

I would suggest that a winze should be sunk from No. 5 east to No. 6, and also from No. 5 west to No. 6, as there is nearly 120 ft. between these levels, and to the east good ground was found, so that it may be safely assumed that quartz of a paying character may yet be found here.

In the palmiest days of Callao I have seen the lode in the shaft then the deepest point in the mine, not look so well as in the bottom of the Water shaft.

After two years' management of this property, I have no hesitation in re-affirming what I have several times already said, viz., that all that is wanted to make a valuable property of the Water shaft is further developments.

I can fully understand that in view of the brilliant results which have been obtained from this property at different times shareholders may be disappointed that no returns have been obtained for some time, but the explanation is very simple, in addition to the necessity and my instructions to economise, that I have been left to carry out developments which, as I previously said, should have been accomplished years ago, but I understand were not undertaken owing to the enormous expenses then essential to mining in that district. The necessary work, however, has now largely been carried out, and I feel satisfied that from the indications in the Water shaft, at no distant date, with, as I have already said, some further developments, as far as one can predict, returns as high as formerly should be obtained.

As requested, I paid several visits to the Eureka property, and made general inspections. There is still the 20-stamp mill there, and some machinery which had not been utilised on our property. In the assays recently forwarded I would call your special attention to some quartz obtained in the top tunnel at the most easterly point of one of the Eureka Mines, which assayed nearly 1 oz. 2 dwts., while at two other points the lode showed 11 and 10 dwts. respectively.

I consider this and the property generally well worthy of attention, as it is to the dip of our property, favourably situated for mining, and the quartz is found in tunnels and also in the shafts, at less than 100 ft. of depth from the surface, the yield of which, to my knowledge, has been as much as 3 oz. per ton in bulk, which, in view of the greatly reduced scale of mining expenses in the territory, would show profitable results.

I will be glad at all times to give any further information or suggestions which may be of service.

Yours faithfully,
J. PRYOR.

NOTICE OF REMOVAL.—Messrs. Fredc. C. Mathieson and Sons have removed their works and offices from Bartholomew House to Nos. 19—22, Copthall Avenue. The office at 10, Old Broad Street, which is connected by private wire with the works, will be continued as before.

WHEAL UNY (Aug. 19).—We are opening out east and west at the 244 by boring machine; lode unaltered since last report. All other points in the mine without change since last week. Full report next week.—J. WHITE.

THOMAS THOMPSON,**STOCK AND SHARE DEALER**

ESTABLISHED 1862.

84, ANGEL COURT, LONDON, E.C.,**And MINING EXCHANGE, LONDON.**

**Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.**

INVESTORS in all classes of Stocks and Shares should read
Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	£12 12 0
Half Page	-	-	-	-	6 6 0
Third of Page	-	-	-	-	4 4 0
Back Page	-	-	-	-	15 15 0
„ of Supplement	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	0 1 0
„ Auctioneers	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	0 5 0
„ Leader Column	-	-	-	-	0 7 6
„ Double Column	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
rates on application to

**W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.**

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Donachie.—No. 1. You may see better prices by holding, as the mine is being
actively worked. We would not advise you to buy more, however, as the pros-
pect is too uncertain. No. 2 is a capital share to buy for a substantial market
rise.

E. D. (Anerley).—Not a subscriber.

Beadle.—Do not buy them just now.

Silver King.—We will inquire for you. They have, however, not yet had a
settlement.

A. Blagg (Abergavenny).—Yes. It is a good opportunity to average.

Robinhood.—The concern is well managed, and will pay in time.

Careful.—There are a few only that we care to recommend. Indian shares
we advise you to hold.

W. C. W. (Rocbdale).—Rather doubtful. Have nothing to do with them.

Knotty.—Send us the date you purchased them. We will trace the matter for
you.

Gabriel, J. T.—Take your profit at once.

M. B. R.—The mine is looking well. Hold on.

Roadster.—You cannot expect to get such a small number at the market price.
He has charged you fairly, we consider.

G. L. B. (Pennsylvania).—Encouraging reports are coming to hand that will,
do doubt, put the price of the shares better.

Wraith.—Likely to do well. They are very cheap shares.

B. B. (Ryde).—Do not buy any more just at present.

Samaritan.—Simply a rumour. However, perhaps it would be as well to clear
out at the small profit shown.

Mysore Holder (W. A.).—They rank for dividends the same as the old shares.
You have been misinformed.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.**SUBSCRIBED CAPITAL, £255,000.****BOARD.**

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

Major J. W. M. COTTON.

J. BALFOUR BURNS, Esq.

RICHARD SMITH, Esq.

Sir STUART S. HOGG.

EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.Further information can be obtained at the Head Office of the
Company.**The Mining World.**

LONDON: SATURDAY, AUG. 22, 1891.

*The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.*

MINING PROSPECTS AFTER THE HOLIDAYS.

THERE was a decided improvement in the quotations of several
mining shares on Monday, which was fairly maintained throughout
the week. It was led off by a rise in American Railway Stocks, which
it has been noted again and again, for some occult reason, always has
a beneficial effect upon mining prices. The connection between the
two is beyond the power of mortal ken to discover, but experience
has established it. The shares in which the improvement occurred
are fully dealt with in our "Mining Market," but a few words here as
to the possibilities they indicate may not be without service.
For many weeks past the barometer of prices has been so
low in regard to mining prices that despair had begun to seize
upon those who hold the shares, and even upon those who deal in
them. The latter, if not the former, should, however, know that,
generally speaking, in mining, as in other mundane affairs, the
darkest hour is that which precedes the dawn. The tendency of the
public has been to sell at any prices, and this has been stimulated by
the financial Solomon Eagles, who have been going about the City
pronouncing its monetary doom, and crying, "the crash must come."
If these persons were only half as wise as they look, then
the outlook would be gloomy indeed, but they are not. They
are, as a rule, persons in indifferent health, to whom
the knowledge that they have a liver is a painful fact, and to whom
the pangs of dyspepsia are the reverse of strangers. These people
who, as a rule, have little to lose themselves, take a morbid joy in
infusing into the minds of their hearers, whose financial position is
better, the uneasiness begotten of their melancholy croakings, well
knowing that after all about the most sensitive part of a man is his
pocket. The cup of their delight is full when they can get the
papers to insert their financial ravings, and, as at the present
time it is somewhat difficult to make "copy," their effusions receive
more attention than they would if times were brisker, and if the
business world were at home to pull the strings of commercial life
and activity. The croakers are however about played out. Their
listeners have waited so long for the "crash" that "must come,"
and that has not come, that they have ceased to believe in them, and
have turned their attention to the prospects of numerous mining
concerns as viewed through the kaleidoscope of changing prices.

They have done well. They cannot survey the field of finance in general and mining in particular without coming to the conclusion that prices are lower than circumstances justify. To give logical effect to that conclusion. Many are beginning to cast about to buy the stocks they consider most desirable. Hence the movement that occurred on Monday. Here comes in the utility of those organs in the Press which have no interest to serve other than to indicate to their readers shares which are cheap to buy, because offering every reasonable prospect either of a market rise or a dividend investment. We have not hesitated to do this in our "Mining Market" as occasion has required, although well knowing that if the probable event occurs few there be who will return thanks, whereas if it should happen the other way (as it may do from circumstances which none but a prophet can foretell), bitter and hard to bear will be the recriminations that will follow. Be this as it may, we state again that which we are tired of repeating, that mining prices are too low, and that a wise selection of shares at this juncture ought to yield handsome profits before the close of the present year. The first signs of activity have been seen on the market even in Aug., when everybody is supposed to be holiday making, and the augury is good for business in the remaining months of the year.

YURUARI.

AFTER managing Yuruari affairs for two years, Capt. Joseph Pryor finds himself upon his native heath in Cornwall, and from there indites a valedictory letter to the shareholders. He has returned home convinced that the mine is most valuable, and that it has only to be developed in certain directions, which he indicates, when the lamentations of the shareholders will be turned into rejoicings, and when to the protracted period of calls there will come the welcome change to dividends. He says that when these explorations are carried out, "returns as high as formerly should be obtained." But of what good will these be to the shareholders if they do no more in dividends for them than the past returns have done? In considering Yuruari affairs, one is always struck with the immense amount of gold that has been extracted from the mine, and the little advantage it has been to the shareholders, either in saving them from calls or in putting the proceeds into their pockets. We know that the difficulties of management, and also the expenses, have been exceptional, and that the London board has grappled with them in a determined, if not always in a successful manner; but it has been very annoying to the shareholders to read of monthly, and sometimes of fortnightly, crushings, and to know that all this gold coming out of the mine in the way of returns has simply gone back into it in the way of developments. It has also been excessively irritating to them to find that the returns have been interrupted for long periods together, sometimes by stress of weather, sometimes by failure of machinery, and sometimes because developments are needed, and that during such intervals the mine has, to use a saying, been eating its head off. Shareholders have always been assured of the superlative value of Yuruari, to which they have replied in as many words—if so valuable, why are not the tangible profits forthcoming? Or, in other words, they have asked, as the Yankees do: "What is the good of a man's goodness if he don't do any good?" Take, for example, one statement in Capt. Pryor's letter:—"In the palmiest days of El Callao I have not seen the lode in the shaft, then the deepest point of the mine, look so well as in the bottom of Water shaft." What could be more favourable—what more promising than this? but if no more comes of it than has resulted from similar statements in the past, it will to the shareholders be little better than sounding brass or tinkling cymbal. It is now quite ten years since Yuruari, *alias* New Chile, *alias* Old Chile, has been wandering in the wilderness of promises, but never emerging into the clear and open ground of performances, though, in justice to Capt. Pryor, we are bound to say it has come nearer the latter under his management than under that of any of his numerous predecessors. If, however, language has any meaning at all, then the statement that the lode in the bottom of the Water shaft is "better than that of El Callao in its palmiest days," implies that Yuruari is the better mine of the two, but it is at the provoking point of performance that Yuruari always breaks down, and that its managers fail to bring up their returns to the platform of their asseverations. Shareholders are asking why they should be subjected to re-construction after re-construction, and call upon call, if they have a better mine than El Callao. These are points for which enlightenment will be sought in Capt. Pryor's letter in vain. Is it that it costs more to get the gold than it is worth, or what is it? When Callao was in "its palmiest days" the expenses of mining in Venezuela were almost double what they are now, and at the present time, with those expenses reduced, why cannot Yuruari, with a better lode in the bottom of its shaft, give the shareholders, if not the brilliant profits of El Callao, at least a moderate dividend or two, just to prove that the managers are right, and that the wealth of Yuruari itself is not a myth. We note much that is encouraging in Capt. Pryor's farewell letter, but fail to find the answers to those pertinent questions that every shareholder is putting to himself or to others every time he thinks of Yuruari. Yuruari is, in truth, like the tree in the fable—it is waving with golden fruit, but scarcely within your reach. The

new managers will earn, indeed, the laurel wreath if they can bring that fruit to a point at which shareholders can taste it, for they have never done so yet; and we know that poor Richard in his Almanack says—"He who lives on hope dies fasting."

THE TRUTH ABOUT FLAGSTAFF.

THE observations respecting "Flagstaff," in our last week's issue, were, we find, made under a certain degree of misapprehension. The facts are, that not only were the 2,000 sacks, then mentioned, filled with ore, but over 3,000 were so filled, and the ore sold (and at a good price too), before Prof. Vincent's departure from the mine for London, where he now is, and where, we understand, he intends to remain only for a space of four weeks before returning to Salt Lake City. In the meantime, as we are informed, a further 400 tons of ore are to be sent down from the mine, and to be ready for "sampling" and sale by Oct. 1, when the Professor will again be present to conduct, in person, both these important operations. After the sale of this second instalment of 400 tons other substantial shipments and sales are, we understand, to follow, up to Dec. 1, when the tramway to Wasatch will shut down. But as, in the meantime, the "Flagstaff" new engine-house will have been completed, and the thoroughly over-hauled machinery (now as good as it ever was) will have been got into perfect running order, all mining and underground operations will be actively carried on throughout the winter. The latest news from the mine is highly encouraging. The 6th level was still yielding good ore, and first-class silver-lead and carbonates had been come upon in level No. 7, a hundred feet lower down than were the ore-bodies from which the recent yields have been derived.

TRADE STATISTICS.

THE past month's foreign trading shows a considerable falling off in both imports and exports, but the re-shipments have been exceptionally large, which is so far favourable that it has taken off surplus stocks, although the chief increase is in wool. The decrease otherwise shown is more a matter of comparison, for in the corresponding month the totals were abnormally swelled by the rush to get goods to the States before the McKinley tariff came into operation in respect of some of the more important articles of shipment. Of the home exports the total was 21,945,000*l.*, or nearly 10 per cent. less, reducing the average decrease on the seven months to 3½ per cent., while the imports were 32,284,000*l.*, being ½ per cent. less, as against a considerable increase in the previous month, and making the augmentation for the seven months only slightly over 2 per cent.; the total reshipments reached 6,104,000*l.*, or over 12 per cent. greater, reducing the loss on the year to 1½ per cent. The falling off has been mostly in yarns and textile goods, metals, and chemicals, as regards exports. The shipments, however, of coal, machinery and apparel, show an improvement, but those of iron and steel have decreased over 100,000 tons, and ¼ of a million in value. Every branch of the trade exhibits a reduction, and all countries have taken less, especially the United States. The principal drop, however, is in pig iron, which of itself is 50,000 tons less, and the value 163,000*l.* Among the imports food products arrived more largely, although those of wheat have been considerably less, chiefly due to small shipments from Russia, where exports have now been stopped, but the supply from Egypt, India and Canada augmented, although from the States the larger exports from the Atlantic side have been balanced by reduced shipments on the Pacific coast. Imports of raw materials for textile manufactures were good, but others fell off and show a general decline including metals. As regards the latter, the import was valued at 1,840,000*l.*, or a decrease of 280,000*l.*, while the total for the seven months was 13,366,000*l.*, being a decrease of 463,000*l.* On the other hand, the exports were 3,246,000*l.*, a decrease of 870,000*l.*, and for the seven months, 24,685,000*l.*, or a falling off of 1,920,000*l.*, the excess of export over import representing the manufactured value of the metal in the form of copper, tin, lead, iron, or steel work. The value of machinery exported was 1,549,000*l.*, an increase of 10,500*l.*, and for the seven months, 9,423,000*l.*, or a falling off of 89,700*l.*, the increase for the month being chiefly to Holland, Spain, Brazil, and Australia as regards steam engines, and to France, Belgium, Russia, Sweden, the United States, Brazil and Australia as regards other descriptions.

The following tables in our usual form give the particulars as to metals, &c., for the month:—

		IMPORTS.		Increase or decrease	
Article.	Quantity	Value	per cent.	Quantity.	Value.
	Tons.	£			
Copper ore	5,064	29,137	—34.6	...	—53.5
„ reg. and precip. ...	8,989	259,707	—20.5	...	—25.3
„ un. and pt. wrought	3,361	185,739	—28.2	...	—31.2
Lead	13,585	173,144	+ 3.7	...	+ 1.6
Tin	2,881	260,113	+45.2	...	+47.8
		EXPORTS.			
Copper, unwrought ...	2,756	155,254	—32.2	...	—36.6
„ wrought	1,169	77,184	+13.5	...	+ 4.6
„ mixed	1,098	62,319	—54.5	...	—54.3
Lead	4,635	64,252	+14.8	...	+10.3
Tin	4,460	42,129	— 4.3	...	— 7.1
Coal	3,047,885	1,840,352	+ 5.2	...	+ 2.3
Iron and steel	290,803	2,178,450	—26.5	...	—26.0

THE COPPER PRODUCTION OF THE UNITED KINGDOM.

THE production of copper ore and copper precipitate, which was 9,310 tons in 1889, has been raised to 12,481 tons in 1890, and the metallic copper obtainable by smelting in the former year was 905 tons, as compared with 936 tons last year. The value of the ore at the mines in 1890 was 32,471*l.*, as compared with 29,697*l.* in 1889. Directing attention to the main sources of supply, it will surprise some of our readers to know the Parys Mines (a name that will recall mingled memories to British investors) is still at work, but only produced 118 tons, the value of the ore at the mine being but 150*l.* Cardiganshire only produced 33 tons of dressed copper ore, and Carnarvonshire (from one mine only) 600 tons. The production in Cornwall has been 5,271 tons, of the value of 15,301*l.* Devonshire exceeds it by a production of 6,038 tons, but the value was only 9,197*l.* The greater portion of this came from Devon Great Consols, that is, 4,368 tons out of 6,038 tons. The principal copper mines in Cornwall are Levant and Callington United. Ireland only produces 70 tons. The mean average price for 1890 was 2*l.* 5*s.* 6*d.*, as compared with 3*l.* 1*s.* 9*d.* for the previous year. As some of our readers may be puzzled to understand the meaning of the copper standards we append the following explanation:—

"The standard is the amount given for a ton of fine copper in the ore, together with the returning charges. The average standard of a week's sale is the average amount per ton paid at that sale, together with the returning charges. The produce is the number of tons of fine copper contained in 100 tons of ore, or the percentage of fine copper contained in any quantity of ore. The average produce is the average percentage of a week's sale. The returning charges are the charges made by the smelter for extracting the copper from the ore; for carriage, freight, agencies, interest on capital, profits, &c. In Cornwall the returning charges are 2*l.* 15*s.* on every ton of copper ore. The price of a ton of copper ore is the net price paid by the smelter after deducting the returning charges." At the public markets or "ticketings"—"Copper ore is sold by the ton of 21 cwt. dry weight; the allowance for water being made according to the loss obtained by evaporating 11*lb.* avoirdupois of the ore to dryness."

The exports of copper and copper ore from the United Kingdom, including metallic copper extracted from foreign ores imported in 1890, was 76,100 tons, as compared with 63,324 tons in the previous year. The total imports were 111,023 tons, as compared with 136,517 tons in the previous year. The quantity of regulus imported was 107,907 tons, as compared with 114,050 tons in the previous year.

AFFAIRS IN SOUTH AFRICA.

[From our Own Correspondent.]

Kimberley, July 27, 1891.

OUR DIAMOND INDUSTRY.

FOR some reason or other the authorities have decided not to publish any information for the future respecting the output and export of diamonds, but before very long, when this fact is realised by the public, I expect there will be a hubbub over the matter. I am, therefore, only enabled to send you some comparative returns which I extract from the Government Mining Inspector's reports up to the end of 1889, selecting the years 1887, 1888 and 1889, being the first three years under the great amalgamation scheme, and I will classify them as follows:—

KIMBERLEY MINE.

The inspector reports a depth of 740 ft. at the end of 1887; 825 ft. in 1888; 845 ft. in 1889, and no further depth in 1890. The following is the return of diamonds obtained in this mine during the three years named:—

	Carats.	Value.	Per carat.
		£	s. d.
1887 ...	1,333,832	1,410,208	21 1½
1888 ...	1,332,809	1,270,873	19 0½
1889 ...	816,135	1,132,490	27 9
Totals	3,482,776	3,813,571	21 10½

The number of claims registered in 1887 was 324, and in 1888, 289, but no later returns are given.

DE BEERS MINE.

In this mine 469 claims were registered in 1887, and 578 in 1888; no returns since. Depth attained in 1887, 700 ft.; in 1888, 805 ft., and for 1889 the report is an "enormous development of ground." The whole mine was absorbed in the De Beers Co. when the amalgamation took place in 1887. The following return is published:—

	Carats.	Value.	Per carat.
		£	s. d.
1887 ...	1,014,048	1,022,878	20 1½
1888 ...	1,003,406	935,444	18 7½
1889 ...	947,195	1,312,872	27 8½
Totals	2,964,649	3,271,194	22 0½

DUTOITSPAN MINE.

This mine reached a depth of 400 ft. by the end of 1887; 510 ft. in

1888, and 800 ft. in 1890. During the past year it has been virtually closed. Returns as follows:—

	Carats.	Value.	Per carat.
		£	s. d.
1887 ...	696,576	987,284	28 4
1888 ...	569,013	758,464	26 8
1889 ...	450,336	897,586	39 10½
Totals	1,715,925	2,643,334	30 9½

Although this mine is said to be closed down because it does not pay, it will be noticed, as a curious fact, that the average price, per carat, is higher than that of any other mine.

BULTFONTEIN MINE.

Depth reached at the end of 1887, 460 ft., and 620 ft. at the end of 1889. No return since. Amalgamations took place in 1889, and were completed in 1890, with the exception of 500 new claims marked out in 1890 on the north-eastern side of the mine. The returns of diamonds obtained from this mine read as follows:—

	Carats.	Value.	Per carat.
		£	s. d.
1887 ...	602,246	612,963	20 4½
1888 ...	659,887	642,763	19 5½
1889 ...	541,301	746,817	27 7½
Totals	1,803,434	2,002,543	22 2½

ST. AUGUSTINE'S MINE.

Previous to Dec. 1, 1887, the work at this mine was very irregular, and but little ground was washed. By the end of 1888 the main shaft had reached a depth of 450 ft., and No. 2 shaft 160 ft. No work was done after June, 1889, and in 1890 there was very little washing, but the shaft was sunk to the 524-ft. level in blue ground. The following are the returns:—

	Carats.	Value.	Per carat.
		£	s. d.
1887 ...	197	250	25 4½
1888 ...	78	105	26 4
1889 ...	152	254	33 5
Totals	427	609	28 6½

OTTO'S KOPJE MINE.

This syndicate sunk two shafts by the end of 1888—one of 620 ft. and the other 270. By the end of 1889 the principal shaft reached 800 ft. Work was suspended in 1890. Returns showed:—

	Carats.	Value.	Per carat.
		£	s. d.
1887 ...	—	—	—
1888 ...	580	563	19 4½
1889 ...	85	128	30 1½
Totals	665	691	20 9½

RIVER DIGGINGS.

The following returns from the river diggings will show the higher quality and value of the diamonds, as compared with those found in the mines:—

	Carats.	Value.	Per carat.
		£	s. d.
1887 ...	45,365	92,706	40 10½
1888 ...	31,980	61,031	37 6½
1889 ...	29,492	78,285	53 1
Totals	106,837	232,022	43 5

GRAND TOTALS.

The following is an abstract of the returns of the above mines for the years 1887, 1888, and 1889:—

	Carats.	Value.	Per carat.
		£	s. d.
Kimberley Mine ...	3,482,776	3,813,571	21 10½
De Beers ...	2,984,649	3,271,194	22 0½
Dutoitspan ...	1,715,925	2,643,334	30 9½
Bultfontein ...	1,803,434	2,002,543	22 2½
Otto's Kopje ...	665	691	20 9½
St. Augustine's ...	427	609	23 6½
River Diggings ...	106,837	232,022	43 5
Totals	10,094,713	11,963,964	23 9

PRINCE ALBERT GOLDFIELDS.

During the last two or three weeks the Colony has been in a state of excitement over the alleged discovery of gold in the Prince Albert Division of this Colony, and adjoining the Ootshoorn district, where the unfortunate Knysna Fields are situated. The reports are very contradictory, but evidently something of importance has turned up, as the Government proclaimed them public goldfields last Tuesday. In my next I hope to send you some reliable information on the subject.

THE STOPPAGE OF TREGURTHA DOWNS.

THE leading fact in connection with the stoppage of Tregurtha Mine is that the debenture-holders have taken possession. The mine until recently was doing fairly well, and the returns were considerable, but it came into a zone of poor ground similar to what was passed

through above. This made those chiefly interested alarmed, with the result that they have foreclosed, though what substantial benefit they hope to reap by so doing it is difficult to see. It is believed by the management that had the mine been allowed to go on another month it would have been paying its way. Capt. Josiah Thomas reported upon it, and though his opinion was not altogether favourable, yet he thought that another three months' trial should be given so as to allow time to see whether the confident opinions of the agent as to early success would be justified or not. This period of grace will not be given, for the debenture-holders are unwilling to find more money, and the directors felt that an appeal to the shareholders would have been useless. Hence the collapse, but there is some talk, after the sale, of making another attempt to develop Tregurtha Downs. The stoppage of this mine is rather a serious thing for Cornwall, for it throws out of employment 300 people.

RE-CONSTRUCTION OF BRYANT, POWIS AND BRYANT, LIMITED.

THE shareholders of Bryant, Powis and Bryant, decided on Monday last to re-construct. The company since its formation has had many misfortunes to contend with, not the least of which has been the extreme depression through which the timber trade generally has been passing. The company has a valuable goodwill, and under these circumstances the shareholders, no doubt, acted with prudence in the course they decided to adopt, especially as no liability is incurred thereby. It appears the old company had not the power to issue preference shares. A new company will therefore be formed, the shareholders receiving share for share, and the fresh capital will be raised by the issue of $7\frac{1}{2}$ per cent. cumulative preference shares.

SOUTH AFRICAN PROSPECTING AND MORTGAGE CORPORATION, LIMITED.

THE decided improvement that has this week taken place in South African Land, Gold, Diamond and Development shares, almost without exception, will come in the nature of a further stimulus to this company after its successful meeting on Monday last. The year has been a very bad one for South African ventures generally, and so far from blaming the board for the somewhat unfavourable report presented, the shareholders appeared gratified at the good account (all things considered) the directors were able to give of their stewardship. The corporation has substantial assets which cannot fail to be benefited by the long looked for Kaffir revival, which at last seems to have set in, and it has collateral advantages which shareholders cannot and will not ignore. The impression left by Monday's meeting was distinctly favourable, and we shall be greatly surprised if Mr. Archibald Parker and his colleagues (who are working wholly without remuneration) are not able to present a greatly improved report at the next meeting.

ENGLISH CROWN SPELTER CO.

IN these days of trade depression, when people are glad to get a modest 3 or 4 per cent. for their surplus cash (if they are so fortunate as to have any), a company that can pay to its shareholders 10 per cent. on their investment is indeed a spectacle for the gods. Such is the happy position of the English Crown Spelter Co., Limited, whose meeting was held on Tuesday last. The meeting may be described as the most satisfactory the company has ever held. The profit for last year was larger than in any previous year, and the prospects are in every way encouraging. This happy result, we may mention, is entirely due to reduction in the mine costs, and not to any increased productiveness of the mine. On this fact all connected with the management of the company deserve the highest praise.

THE FIRST MYSORE ALLUVIAL MINE.

(From a Correspondent.)

DURING the long-continued financial depression through which we have been passing, one of the few departments in the Mining Market which has withstood its general effects has been notably that relating to the shares of the several Mysore companies, which throughout have stood their ground with marked firmness. This is so far satisfactory, as it should be, and shows the discrimination of the investing public, who never lose sight of the actual facts as regards produce of the precious metal. So long as this shows steady increase no financial panic can affect the price of company shares. The Mysore Co., since the commencement of its operations, has produced gold amounting in value up to end of last year to no less than 638,613 $\frac{1}{2}$ l., and, as we all know, the last dividend declared was at the rate of 75 per cent. We look forward to a considerable rise in the present price of these shares, as also those of the Ooregum and more prominent companies in which movement the shares of the low priced companies are sure to participate; indeed, we look upon these latter as specially deserving the attention of speculators, several being quoted at a few shillings only, and which may, before long, command pounds. Amongst the low-priced shares more frequently dealt in lately have been those of the Mysore-Nagar Gold Mines, Limited, at present quoted at 5s. 6d. to 6s. 6d. for the 1 $\frac{1}{2}$ share. We find, first, that the property has been endorsed by Mr. Lavelle, the discoverer of the Kolar Goldfield, and that it has acquired an area of 1 square mile, largely consisting of rich alluvium, from which almost immediate returns are expected. Mr. Mervyn Smith, whose name has been indented with the gold

mines of Chotta-Nagpore (Bengal), which district created much excitement and speculation in Calcutta last year, has also reported on the Mysore-Nagar Gold Mines, Limited, and he writes as regards the rich alluvium, that "in every instance gold was got," adding that "two experimental pits were sunk, each 6 ft. square, and that the result of these two pits gave 2 dwts. 7 grs. and 7 dwts. respectively, or about 10 $\frac{1}{2}$ grs. of gold per cubic yd. of material throughout." The property is reported to comprise also some wonderfully rich quartz reef (old mines), and some pieces sent home and assayed by Johnson, Matthey and Co. have given as high as 41 ozs. of gold to the ton; but these reefs will, of course, take time and capital to develop. The company is directing its attention first, we understand, to the large area of alluvium which can be worked at such small cost, and from which immediate returns are looked for. So far as we are informed, this is the first Mysore Placer Mine started, and the shares seem worth attention as a speculative purchase. The direction is highly respectable, and includes experienced men. Viscount Combermere is the chairman of the company.

SUNBURST GOLD MINING CO., LIMITED.

IN nine months this company produced from its mine 2,999 tons of ore, which yielded 12,136 ozs. of gold of the value of 42,530 $\frac{1}{2}$ l., and paid in dividends 22,800 $\frac{1}{2}$ l., or equal to 9s. 6d. per share on the present issue of 48,000 shares, or at the rate of 500 per cent. per annum on the paid-up capital, which is 2s. 6d. per share. Three similar mines adjoining have sunk shafts to levels corresponding with the Sunburst, and found that the original shoot of stone extends into their area. In the half-yearly report of this most successful company the directors congratulate the shareholders that previous predictions have proved a reality, and that as the mine has now opened out on a permanent body of stone "it will henceforth crush continuously and pay regular dividends." The result of the half-year may be gathered from that of the nine months, and the shareholders are assured that there is sufficient stone between levels Nos. 1 and 2 to pay good dividends for a considerable time to come, independent of future discoveries. Messrs. Arthur Forbes and Co., of the Australian and Mining Agency, 16, Cornhill, E.C., have done well to publish these remarkable facts for general information. They will not bring into greater prominence than we have done in our telegrams week by week the returns of this remarkable mine, but they will give fresh heart and hope to the shareholders in many colonial companies which now occupy a much better position on the market, and in public estimation than they did a few months ago.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

IN consequence of the Russian Government having prohibited the export of rye, Germany with her deficient harvest has been preparing to import supplies of grain. The fall in the Russian rouble has further troubled Berlin, and the Exchange on London fell to a point at which sovereigns could be taken from the Bank of England, hence a rather large total was taken, but the demand was not pressed, and the Exchange has now recovered. The fears, however, which it created of a draw of gold concurrently with the usual enquiry at this season for Egypt, coupled with some temporary absorption of the supply of money afloat from last week's claims, and the disturbance caused by the distribution of some of the largest railway dividends this week, led to a rise in the rates for discount, and the quotation for Three Months' Bills has advanced to 1 $\frac{3}{4}$ per cent., while money rose to $\frac{1}{2}$ per cent. for call, and to $\frac{1}{4}$ per cent. for short loans, but the tendency is now easier with some increase in the supply. The prospects of the harvest here are poor, and in France it is short, so that altogether the demand will absorb the surplus that America, happily, has to spare, a fact which has already created an incipient boom in the New York markets in expectation of better trade. The Bank return shows a small reduction in the Reserve, which now represents 45 $\frac{1}{2}$ per cent. of the liabilities.

Quite a miniature boom has taken place on the Stock Exchange, but the activity was chiefly among dealers only, for the public continue to lie low, and business on their account is limited to the Funds, Colonial and India Stocks and English Railways. This sudden revival in speculation, if allowed to continue, is, however, calculated to do a lot of good, and the keynote is with American Railroads, for if New York only support this market a universal recovery is almost a certainty, as the improvement in Yankees is based on a solid foundation, and their bountiful harvest should be an admirable lever to move the rest. A wholesale reduction in the "bear" account has, of course, followed, and, despite numerous realisations, there has been no marked reaction from highest prices. The average gain in United States descriptions is about 3 $\frac{1}{2}$ per cent., and such specialties as Atchison Bonds, Milwaukee, Denver Preference, Louisville, Northern Pacific, Norfolk Preference, and Union Pacific can show decidedly more, but the latter are looked upon with suspicion, which is justified by their position, and consequently they are more sold than bought. Grand Trunk Securities and Mexican Railways have risen, the latter because the Inter Oceanic has sustained serious damage by floods. Argentine Railways have recovered smartly, a movement which is fully shared by the debt or debts of the Republic. Uruguayan are also much firmer, and Foreign Bonds are not so bad now as they were, although the Berlin market is in a very queer state. Trusts have sensibly advanced, likewise Nitrates and some Industrial Miscellaneous undertakings. In English Railways, while Brighton "A" has fallen, nearly all other lines have expanded in value, and the Scotch and heavy stocks, especially Midland, South Eastern Deferred and Chatham descriptions, can exhibit a good record. The last-named companies are attempting to arrange a working agreement.

Money from day to day was abundant at $\frac{1}{2}$ per cent., while short loans were not always lendable at $\frac{1}{4}$ l. Discount rates this afternoon

further improved, and three months' bills closed at 1½, with a fair amount of merchants' paper in the market. 9,000*l.* in sovereigns arrived at the Bank of England from Portugal, whilst 27,000*l.* were withdrawn for Germany. Bar silver fell to 45½*d.*, and Mexican dollars to 44*d.*

The markets to-day have held their own and rather more, which is a most encouraging feature and full of promise. It would not do, however, to be too sanguine at present, and although there seems more confidence, caution should be displayed in entering into commitments. The Funds have been dull, and sales have further reduced the price of Consols to 95½, ¾ for cash, and 95½ for account, being a decline of ½, due to fears of dearer money and realisations to invest in other lower priced securities in view of a recovery now that the worst appears to be over. Indian and Colonial Government Securities were also rather dull, but in the Foreign Market both the International section and that for South American Securities was good, Argentine in particular further rising, the 1886 Customs Loans and Funding Loan being 2 per cent. and 1 per cent. higher respectively, the latter being quoted now 60½, 61. The Cédulas have also responded, the National ½ and the Provincial ¼, although the premium on gold has risen again to nearly 300 per cent. Portuguese Bonds show a rise of about 1 per cent., and other securities ¼ to ½, except for Uruguay and Brazilian. Home Rails show an improvement of ¼ to ½, but Brighton "A" was rather flatter, the continued rainfall affecting traffics and the crops. American again advanced with some support from New York, and prices left off at their best, or a rise of ¼ to ½, with 1 per cent. in Wabash. Mexican Railways further rose 2 to 3½, on the breakdown on the Inter-oceanic Lines, and Miscellaneous issues showed strength.

Annexed are the final quotations to-day:—Consols Account, 95½, 96½; Egyptian Preference, 91, 91½; Egyptian Unified, 96½, 96½; French Four-and-a-Half per Cents, 104½, 104½*xd.*; Hungarian, 88½, 88½; Italian, 89½, 89½; Mexican, 83½, 84; Peru Five per Cents, 9½, 9½; Peru Six per Cents, 23½, 23½; Russian 1889, 96, 96½; Portuguese, 40½, 41½; Spanish, 71½, 71½; Turkish 1871, 95½, 95½; Turkish Defence, 92½, 92½; Caledonian Railway, 113½, 113½; Great Eastern, 89½, 90; Great Western, 162½, 162½; Brighton "A," 146½, 146½; North Western, 176½, 177½; Metropolitan 82½, 82½; Metropolitan District, 28½, 29½; Midland, 157½, 157½*xd.*; North British, 39, 39½; North Eastern, 156½, 157½*xd.*; South Eastern "A," 82½, 82½; Mexican Railway Ordinary, 36½, 36½; Grand Trunk, 9½, 9½; Grand Trunk First Preference, 64½, 65½; Grand Trunk Second, 43½, 44½; Grand Trunk Third, 23½, 23½; Canadian Pacific, 86½, 86½; Denver Preference, 45½, 46½; Erie, 22½, 22½; Milwaukee 68½, 69; Lake Shore, 115, 115½; Louisville, 73½, 73½; Atlantic First, 32½, 32½; Ontario, 16½, 17; Ohio, 20, 20½; Norfolk and Western, 51½, 51½; Reading, 15½, 15½; Reading Bonds, 79½, 80½; Union Pacific, 36½, 36½; Wabash Preference, 25½, 26½; Ottoman Bank, 12½, 12½; Anglo-Telegraph, 46½, 46½; National Telephone, 4½, 4½; Hudson's Bay, 15½, 16½; Suez Canal, 110½, 110½; Guinness, 328, 331; Allsopp's Ordinary, 26, 28; Bryant and May, 13½, 14; Eastmans, 5½, 5½; Elmore's Copper, 3½, 3½.

THE GYMPIE GOLDEN CROWN MINING CO., LIMITED.

THE CHAIRMAN VISITS AND REPORTS FAVOURABLY ON THE PROPERTY.

REPORT OF THE DIRECTORS.

THE directors present the annual statement of accounts made up to Apl. 30, 1891, duly audited. On the occasion of the issue of the last annual report particulars of the acquisition of the new ground of 25 acres on the "Two Mile" were given. The development of this ground is being carried on vigorously; and, from the reports from the mine manager, which have been regularly published in the mining and financial papers, our prospects here are encouraging, fair gold having been reported in the latest advices. In the old workings stone is still being raised, and, although poor, it about pays expenses. Mr. De Lissa, the chairman, has thoroughly inspected the mine, and written a full report on our future prospects; this is annexed, and will give every information, which he will no doubt supplement in his address to the meeting. In order to admit of Mr. De Lissa presiding, the meeting has been fixed about a month later than usual, and the directors feel sure this will meet with the approval of the shareholders, as they will thus get reliable news at the earliest date from the chairman who has been over the property and personally inspected all the workings. From the accounts it will be seen that the expenditure has not been very heavy considering the amount of work done. The mill, as formerly, has, by crushing for other companies, not only covered all expenditure and repairs to plant, &c., but has earned money on balance, besides crushing this company's own stone. Mr. Sinclair MacLeay retires on this occasion, but being eligible offers himself for re-election. The auditors, Messrs. Monkhouse, Goddard and Co., also retire, but being eligible offer themselves for re-election.—B. P. WARD, Secretary.

THE CHAIRMAN'S REPORT.

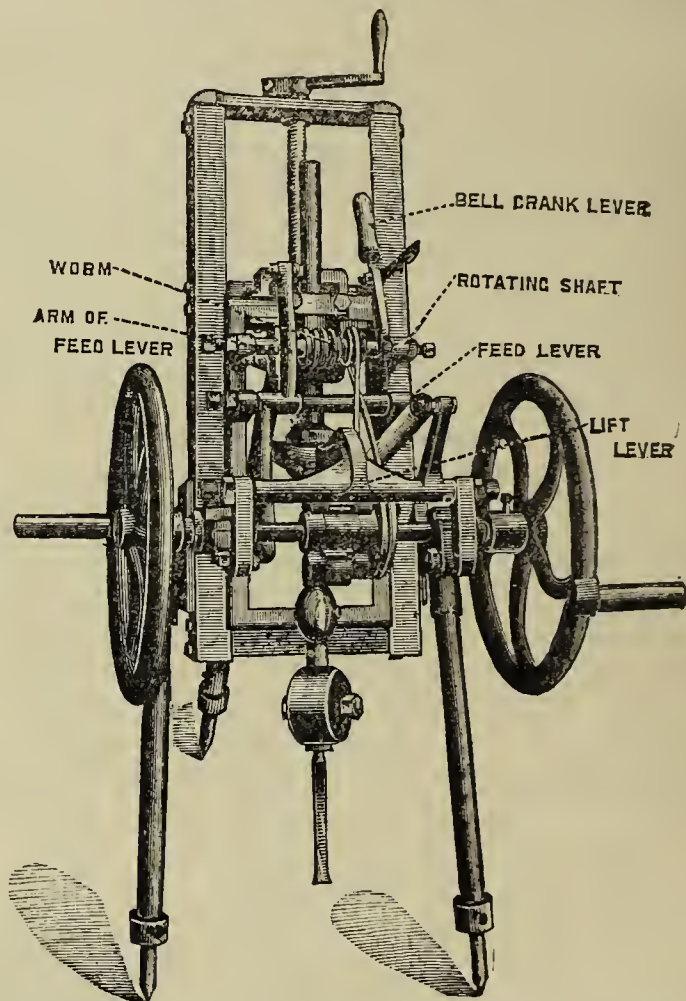
In the course of his interesting and instructive report, which is accompanied by an admirable plan, Mr. De Lissa says:—

Mr. Ramage, the manager, is concentrating his work on the Peter and Paul reef in the slate break. The reef, on which we are now driving, is about 1 ft. thick, and they may at any time come on to a good part. All that it is possible to do is being done—rigid economy is being exercised—all the three shafts, only two of which are in line, are being worked by the one winding engine at the main shaft by an ingenious arrangement of Mr. Ramage's. All the works are of a substantial nature, and in good order. Gympie Golden Crown old mine: I next visited this, but as so much has been reported thereon from time to time, I need not go quite so much into detail. Here, our great disappointment has been the failure of the ground with depth. All our very heavy expenditure sending the shaft down to 1,230 ft., with the heavy cross-cuts east and west, and some 800 to 900 ft. of drives at the 830 and 930-ft. levels being wasted, but we had to try it, of course. Whether the reefs do or do not do any good, at a depth is now being proved for us by our neighbour the No. 1 North Phoenix Co. Mr. Ramage is, therefore, now taking out what he can from the higher levels, working the 240 ft. one from which some decent crushings up to 1 oz. have been recently made, and some of it came out of the ad-

joining ground which we purchased as a tailings area some time since. Great harmony exists between the managers, and they do what they can to assist each other. This new reef then, in the Phoenix, gave us some hope as regards the eastern portion of our old ground. The battery is all in good order, and as usual has earned money in crushing for other companies, but competition in this respect is very keen at present. I looked into the finances and find that the old ground has paid its way; and lately pulled up 1,500*l.* of arrears. 5,000*l.* has been spent in opening up the new lease. There is no waste anywhere, and the management is all that could be desired, and most economical, Mr. Ramage having the happy knack of getting as much work as possible out of his men, and with a good will. Mr. Ramage is not well at present, and the doctor has recommended a change. I have given my sanction to the local directors giving him a month's holiday. He has never before had a holiday. Messrs. Ferguson and Atkinson, the local directors, look after things closely, and showed me every possible courtesy and attention.

BROMFIELD-INGERSOLL HAND-POWER ROCK-DRILL.

THIS drill is the outcome of several years of study and experiment by Mr. S. Ingersoll, the inventor and original patentee of the well-known Ingersoll Steam Rock-Drill, and also of the Ingersoll Duplex Hand-Power Drill, patented by him in 1886. Mr. Ingersoll claims that the Bromfield-Ingersoll Drill is a long step in advance of any previous invention in this line, and that in it he has overcome all the difficulties heretofore considered inseparable from hand-drilling, especially in the matter of economy of power; every other effective hand-drill now in the market calling, he alleges, for more power in continuous working than one or two men can be expected to give. Among the special features contributing to this result, and ensuring regular and rapid work, without delay or disappointment, the following are mentioned:—No recoil or rebound, and no weights are necessary, as in all other makes of hand-power rock-drills. The recoil is taken up by a "compensating lever mechanism"—a new and effective device, closely



patented, which causes the blow to be delivered with an increasing instead of a diminishing velocity, at any angle of work, which gives it a practical advantage over every other drill, in mining and all kinds of tunnelling work. As described by the inventor, it can be worked at any angle, above or below the horizontal line, whilst it has a perfect and true rotation, by a method insuring accuracy of touch in boring. The force of the blow is regulated at pleasure up to 350 lbs., and it has also an improved automatic feed, accommodating itself to the rock, and is so constructed as not to interfere with the action of the drill bar or steel.

Several of these drills have been put to severe and prolonged tests in contract work in Connecticut, U.S., and their thorough practicability been assured. They are now said to be used in 17 distinct countries. This drill, with two unskilled men, it is said will readily do the work of five or six skilled men using bits and sledge hammers. It does not tire out the men, and two men can take entire charge of a drill and work it continuously, with the best of results. Testimonials from centres in which they have been used are extremely favourable and are distinctly in support of the foregoing statements. It is a drill which, no doubt, will have a large sale amongst contractors, quarry owners, colliery owners, and, in fact, all classes of works where rock-drilling has to be done.

WEST ARGENTINE, LIMITED.

THE VISIT OF MR. S. JENNINGS TO THE UNITED STATES
CULMINATES IN THE ISSUE OF A REPORT TO THE SHARE-
HOLDERS.

MR. SAMUEL JENNINGS, who was deputed to visit the Silver Ledge group of mines, in which this company recently acquired an interest, has embodied the result of his labours in a very full and exhaustive report, which has been deemed by your directors to have so important a bearing upon the interests of the shareholders of this company, that they have determined to circulate it, and copy is sent you herewith. The plans referred to in the report can be seen at the office. The directors are now seriously engaged in considering the basis for formation of the definite working company, so that the material interests of the shareholders may be fully secured.—W. P. OWEN, Secretary.

ABSTRACT OF REPORT BY MR. SAMUEL JENNINGS. SITUATION AND EXTENT OF PROPERTIES.

In compliance with your request I have visited the Silver Ledge group of claims in the Red Mountain District of Colorado, in which you are interested through the Silver Ledge Syndicate, and have thoroughly examined the property as to its present appearance, and with a view to its future development. The property consists of the following claims, situate upon Mineral Creek, about 3 miles below the Guston and Yankee Girl Mines:—Silver Ledge, Iron Silver, Morning Star, Addie S., Copper Bell, Blue Bird, Oriental, and about 3 miles further down the creek, Lone Star. The titles to these properties have been thoroughly investigated, and are pronounced by Judge Campbell to be perfectly unassailable. The Silverton Railway passes through the property, and trains stop when necessary directly above the works of the syndicate. The main shaft is now sunk to a depth of 255 ft. below the tunnel level, which is 40 ft. below the floor of the shaft house. The value of the ore in one strike in No. 2 level has been ascertained by assay to be 145.70 ozs. of silver and 17.32 per cent. of copper, and \$5.40 of gold per ton.

PROBABLE PROFITS.

The quantity of milling ore in the mine is now very considerable. In estimating probable results you must bear in mind that I do not profess to any personal knowledge of the values of ores. My figures are those of experienced men, whom I had the opportunity of consulting on the spot. The figures have been arrived at by careful calculation of every detail, and I think they may be relied upon, when they indicate an approximate net profit of about 60% per month, exclusive of the shipping ore, based upon a minimum supply of ore and estimated value of same.

MILL.

The directors will consider whether, in spite of the improved prospects of the mine, it will not be to the distinct advantage of the company that no time be lost in furnishing the necessary mill, as urged when the property was acquired. As to the cost of a suitable mill, I have made inquiries and find that all we want can probably be purchased locally upon easy terms. The work could be completed in three months from start, and the total cost would probably amount to 3,000%, so that, upon the estimate of mill earnings given above, the entire cost ought to be covered in six months.

TIMBER AND WATER.

There is fine timber on the mountain side above our mining claims, but so much building and mining is going on and likely to increase that the cost of timber is sure to become a serious matter, and already there is a keen enquiry for timber claims, and I have considered it desirable to locate two or three claims close to our property for the sake of the valuable timber standing upon them. The nett cost of location and necessary labour is settled for \$250.00, which will soon be recovered in the value of timber. The Silver Ledge property is amply supplied with water for seven months in the year, but in winter there is usually but little water running in the creek. There is also a fine mountain stream, which falls into the creek, immediately to the south of the shaft house and proposed mill site.

Mr. Jennings sketches a "plan of campaign" for the shareholders, and concludes thus:—I commend these facts to the serious consideration of the shareholders, and beg them to remember that they have a chance to acquire a property larger in extent than that of any two separate holdings in the entire district; that they may acquire this merely upon prospect terms; that even as the mine now stands it will pay with the addition of a concentrating mill; that good shipping ore worth \$180 per ton has already begun to appear, and that the shaft though only 300 ft. deep is at the bottom entirely in excellent milling ore. These are solid reliable facts which need no expert opinion, and if in addition to this it is considered what rich ore has been won and is still being found in neighbouring mines upon the same mineral belts, though invariably at a greater depth than that we have reached, I do not think there need be any hesitation about raising adequate capital for the purpose of carrying out the undertaking to a successful issue. In my opinion not less than 30,000% to 40,000% should be provided, inclusive of the amount already raised, and the nominal capital of the definitive company ought not to be less than 150,000%.—S. JENNINGS.

THE NEW GUSTON CO., LIMITED.

MR. HARVEY, the mine superintendent, under date Aug. 6, reports on the mines, viz.:—No. 3 level—South drift: No work has been done here during the past fortnight, the men being employed on repairing work at No. 6 level. No. 5 level, north drift, No. 1 stope: Length of stope, 30 ft.; height over back of level, 17 ft. North portion of stope, ore much broken in appearance. South end of stope: Ore 1 ft. thick; worth from 40 ozs. to 500 ozs. silver per ton. No. 6 level, No. 6 ore body stope: Length of stope, 54 ft.; height over back of level 65 ft. 6 ins. Width of ore 11 ft.; value from 90 ozs. to 3,000 ozs. silver per ton; gold, ½ oz. to 2 ozs. per ton; copper, 3 per cent. to 7 per cent. The appearance of stope is remarkably fine. South drift, new stope: Height of stope over back of level, 32 ft.; length, 28 ft.; width of ore, 11 ft.; value from 50 ozs. to 200 ozs. silver per ton; gold, ¾ to 1 oz. per ton; copper, 2 per cent. to 8 per cent. North drift—Stope north end of winze: Length of stope, 16 ft.;

height over back of level, 23 ft.; width of ore, from 2 ft. to 6 ft.; value, from 120 ozs. to 150 ozs. silver per ton; gold, ½ oz. to ¾ oz. per ton. Stope—South end of winze: Length, 45 ft.; height over back of level, 25 ft.; width of ore, 6 ft.; value, from 130 ozs. to 200 ozs. silver per ton; gold, ½ oz. to ¾ oz. per ton. The stopes look well throughout. South drift: Total length driven from south end of winze, 17 ft. We have had good ore in this drift during the past fortnight, but at present it is poor. North drift or Pioneer level: Drift driven from north end of winze 22 ft. No. 7 level—No. 7 ore body stope: Length of stope, 53 ft.; height over back of level, 14 ft.; width of ore, 9 ft.; value from 40 ozs. to 1,500 ozs. silver per ton. This stope looks well. South drift: Drift driven 32 ft. There is no ore of value at present in the face. Shaft: The main shaft has been sunk 27 ft.; total depth below base No. 7 station 70 ft.

TELEGRAM.

Output for first half of Aug. month:—The mine superintendent cables to the following effect: "Ore shipped, 600 tons; value (estimated), 7,000%."

AMERICAN BELLE MINES, LIMITED.

A CABLE has been received from Mr. Harvey to the effect that the cage roads are completed—gallows frame not yet finished—ore house track completed, and timbers for ore house partly framed. It is expected that the shaft will be ready for hoisting ore about the end of this month.

YANKEE GIRL SILVER MINES, LIMITED.

A CABLE has been received from Mr. Harvey this morning to the following effect:—"To 15th August shipped 250 tons; estimated value, 2,066%. The reason for not shipping more high-grade ore is that the Robinson shaft is being repaired; repairs have also had to be made to the timbers in the principal stopes Yankee Girl. It will take to the end of August month before the necessary works can be effected."

CORNISH TIN MINING.

(FROM A CORRESPONDENT.)

WITHIN the last few years many causes have conspired to discourage this once thriving industry. But amid all the changes which time has brought there is no exhaustion of the mineral wealth of the county. It still invites the industry of the miner, and, what is more, it promises him a rich reward. Cornish mining suffers only because for the time being attention has been diverted into other and inferior enterprises. Wealth, fabulous in amount, has been extracted from this classic ground, but there is left behind more tin ore than ever has been taken out, and to modern enterprises, if they be well directed, this ore is easier of access than ever. British tin mining is *par excellence*, the enterprise in which large fortunes have rapidly been made. The famous Dolcoath has been better than a gold mine to the fortunate proprietors. East Pool has returned upwards of £60 per share, although the amount paid up is only 10s. per share, Carn Brea has paid back its capital several times over, and West Kitty on a capital of 3,600% has yielded dividends to the amount of 70,000%. In the whole range of industrial investments there is nothing to be compared with the successful Cornish Tin Mines. It is true that some of the old mines have ceased to yield to the full their former large profits, for the workings have become deeper, and consequently the expenses have been seriously augmented, while the imports from Australia and other places have depressed the markets, and native enterprise has been dulled by foreign competition. That competition, however, has found its level, the price of tin is steadily rising, and is likely to rise for some time to come. Fortunately at this crisis the historic fame and the splendid fortunes of Cornwall are revived in some of her most recent undertakings, and the whole county, excited by new and extraordinary developments, is on the alert and is full of the expectation of a boom in Cornish Tin Mining such as the generation has not known. The Tregrehan Consols Tin Mine, where these extraordinary developments have taken place, is situated in the midst of exceptionally rich tin deposits, or to use a Cornishman's phrase, it lies "in the lap of fortune." It is surrounded on all sides by mines that have returned enormous wealth. Here the shareholders in East Crinnis made a profit of 200,000%, Old Par Consols gave at least an equal return, Fowey Consols enriched its proprietors with 400,000%, and the celebrated Wheal Eliza poured into the lap of the few lucky shareholders a wealth of tin, which, when transmuted by market operations into gold, represented a colossal fortune. The Tregrehan Consols Mine immediately adjoins this property and possesses parallel lodes. It is, however, better situated than Wheal Eliza or than any of the splendid circumjacent mines. The junction of the granite and the killas takes place within the Tregrehan property, and every geologist and practical miner knows that throughout the county at such junctions are to be found splendid courses of tin. After making several trial experiments to test the value of the lode at various points down to 45 fms., the miners found it tin-bearing, and several sales were made from it, the sinking thus nearly paying for itself. At an earlier stage, that is to say, at 30 fms. depth, was discovered the lode ranging from 12 ft. to 20 ft. wide and maintaining the same width all the way down. It has been found to be a continuous, unbroken, and masterly lode. It is a true fissure vein, excelling anything found in the adjoining Wheal Eliza, and it is declared by those competent to judge that it is one of the highly-productive lodes of the late Par Consols Mine. At the shallow depth of 45 fms. there have been laid open lode stuff, containing on the average 40 lbs. to the ton, some of the stones being fully quarter tin, giving reserves of black tin of the approximate value of 3,000%. Several of the principal mining engineers have inspected the property, and join in recommending the Tregrehan Consols as the richest and most promising mine that has been opened out in Cornwall for many a day, and one of the great mines of the future.

CUMBERLAND LANDS, LIMITED.—The following is the substance of a cable received from the chairman, who is now on the property:—"Carlisle, Aug. 14.—Daily applications are being made for town lots. Sawmill will be at work in a few days. Wharf almost completed. I am greatly pleased with the property.—BORRADAILE."

REPORTS OF MEETINGS.

THE ENGLISH CROWN SPELTER CO., LIMITED.

THE MOST SATISFACTORY YEAR IN THE HISTORY OF THE COMPANY—THE LARGEST PROFIT EVER MADE—GOOD DIVIDEND, 10 PER CENT., AND ENCOURAGING PROSPECTS—HEARTY THANKS ACCORDED BY THE SHAREHOLDERS.

THE eighth ordinary general meeting of this company was held on Tuesday at Winchester House, Old Broad Street, to receive and consider the directors' report, to declare a further dividend, and for the transaction of the ordinary business of the company.

Mr. E. A. Pontifex

presided.

Mr. J. MORRIS BOWEN (the secretary) read the notice calling the meeting.

The report of the directors, which was taken as read, stated:—An interim dividend of 5 per cent. for the year 1890, absorbing 4,200*l.*, has already been paid, and it is now recommended that a further dividend of 5 per cent. be declared, which will leave 5,575*l.* 6*s.* 11*d.* to be carried forward to next account.

The CHAIRMAN said: Gentlemen, it will be a source of gratification to us all that, at a time when many industrial undertakings have to lament a diminished prosperity, we are able to lay before you a report and statement of accounts which exhibit

A LARGER PROFIT THAN HAS BEEN EARNED IN ANY PREVIOUS YEAR SINCE THE FORMATION OF THE COMPANY.

(Hear, hear.) The profit which has been made during the past year—exclusive of the balance brought forward—amounts to 13,943*l.*, as against 11,070*l.* for 1889, which, until now, had been our most prosperous year. This increased profit has been mainly due to the satisfactory price of spelter which has ruled for some time past, and which, in view of the large demand for the metal and the relatively short supply of high quality ores, would seem likely to continue. This profit has been earned in spite of considerably higher prices for labour and fuel. A glance at the table given at page 4 of the directors' report shows that the increased profit is not due to any increased productiveness of the mines. On the contrary, it has fallen off, and is lower than in either of the last three years, though higher than the two preceding ones. As compared with the former period, our fixed charges have, therefore, to be divided over a smaller area. This naturally should have increased the cost of raising each ton of ore; but we find that, on the contrary, it has diminished. The average cost of our ore, ex ship at Swansea, was 3*l.* 15*s.* per ton in 1888, 3*l.* 10*s.* 6*d.* per ton in 1889, and 3*l.* 5*s.* per ton in 1890. Of the saving in costs in 1890, 1*s.* 10*d.* per ton was effected by a somewhat lower rate of freight. The balance is due to lower mine costs. A reduction in this last-named direction is, in our case, a not unmixed good, because our cost of mining is very greatly influenced by the amount of exploratory or dead-work which has been performed. I have on previous occasions explained the peculiar kind of mining which the intermittent and bunched nature of calamine deposits entails. As the various lenticular masses, or bunches of calamine, which are being worked upon show signs of approaching exhaustion, others have to be sought for, and the judgment of the superintendent is required, almost from day to day, to decide whether the search in each particular direction offers sufficient encouragement to justify its continuance, or whether the time has come for its abandonment, and the sacrifice of all it has cost, and that attempts should be commenced in some other spot.

CALAMINE MINING

is quite a different thing and is much less reliable even than ordinary lode mining, which, at least, affords some guide to the miner as to the direction in which he should seek. It would seem from the reduced quantity of the ore raised, combined with its lower cost, that a little over-caution has been exercised at the mines during the last year, and that a little more enterprise in looking for new ground would now seem to be desirable, especially seeing that spelter is at such a remunerative price. In addition to the 6,644 tons of raw ore raised from our own mines, we consumed during the past year 3,259 tons of blende, zinc ashes, &c., besides a considerable quantity of calamine which we purchased from the Modigliani Mines under our contract with their proprietors. We turned out from the works 4,945 tons of spelter, which realised an average price, delivered at Birmingham, of 23*l.* 2*s.* 7*d.* per ton, and it, as already stated, resulted in a net profit for the year of 13,943*l.* It is not possible to dissect the combined results obtained from our mines and smelting works so as to compare accurately one year with another, because the ores raised in one year from the mines are, to a large extent, smelted at the works in the year following; so that, if you compare the figures given you in the annual reports, you will find a difficulty in making them fit. Taking the mines by themselves the costs and returns are as I have stated them. In regard to

THE SMELTING WORKS,

the cost of production has considerably increased owing to the great rise in the price of coal and of wages. It has cost us 1*l.* 3*s.* more for each ton of metal smelted in 1890 than in 1889, equal to a total extra cost of 5,686*l.*, the bulk of which is attributable to the higher price of coals. Although we have smelted 40 tons less metal, we have paid 3,793*l.* more for coals than in the previous year. Of this, however, nearly 1,000*l.*, as Mr. Arthur Richardson points out in his report, is due to the smelting mixture having been of a lower assay; so that 1,000 tons more material had to be treated to produce about the same quantity of metal. This result points to the advantage of having as rich a smelting mixture as is possible—an object which we can only attain either by buying zinc ashes, which are exceptionally rich in metal, or high quality blende, which is somewhat scarce. The competition for zinc ashes is very keen, and we were only able to obtain about half the quantity in 1890 that we bought in the previous year. Mr. Arthur Richardson directs attention to the prejudicial effect upon our smelting results of the partial withdrawal from the market of the rich and high quality Minera blende, which we formerly were able to buy. It is, therefore, fortunate that we acquired an interest in the adjoining

property, now known as the New Minera Mine, about which I will read a letter, dated a few days back, from

MR. H. E. TAYLOR, WHO IS IN CHARGE OF THE MINE.

Mr. Taylor, I may mention, is brother of Mr. John Taylor, of the eminent firm of John Taylor and Sons. His letter to me is as follows:—

"New Minera Mining Co., Limited,
"45, Newgate Street, Chester,
"Aug. 10, 1891.

"Edmund A. Pontifex, Esq., 113, Cromwell Road, S.W.

"My dear Sir,—In reply to yours, I am glad to tell you that the mine is looking well, and we have a monthly product of 140 tons lead ore and blende, but chiefly the latter. The dressing apparatus was, as a matter of caution, put up on a small scale at first; but we are now following the development of the mine by additional crushing and other machinery, and hope to double the output before the end of the year. The ore-ground was discovered by driving from the shaft in Oct. last, and it is being opened out as quickly as possible by four levels, at depths varying from 255 yds. to 315 yds., with other necessary workings for ventilation and delivery of the stuff. The mine is at present being wrought at eight separate points, all in paying rock, valued at from 2 tons to 8 tons per fm. The quality of the blende is excellent, but as you know all about that, I need not enlarge upon the subject.

"The lead ore we are also able to turn out at a high standard, and it commands the top price in the market for lead, but does not contain much silver. New Minera Mine may safely be considered as an established success, and all the expectations held with regard to it at the outset have been more than realised. The vein has proved rich, an immense body of ore has been proved, the water is as nothing to that pumped by our neighbours, and the concern throughout is placed upon a basis for a prosperous future.—Yours truly,

H. E. TAYLOR."

Now, you will have observed from Mr. George Francis' report that he again dwells upon the very profitable results which may be expected from the erection of dressing works at the mines, by means of which he would propose to wash our first quality ores, so as to improve them for smelting purposes, and also to treat the very large and continually increasing quantities of refuse ores, or discariche, as they are called. He says that we have enough of this latter, irrespectively altogether of any further supplies from the mines, to keep our smelting works employed for some years to come. Our neighbours at the Arera Mines are, under his management, trying this experiment of putting up dressing works. It has, I fancy, taken them a longer time and cost more money than had been expected; but they are probably now not far off from arriving at a result which may either be a guide or a warning to us. Should we, as Mr. George Francis believes, be able to treat our refuse ores successfully, it will very largely enhance the prosperity of our company. The most recent advices from Italy point to a considerable improvement in several important points at the mines, so that we may hope for a good output for the rest of the current year. With the mines looking well; with a prospect of being able to make our refuse ores a source of considerable profit; with the improvements which we have for some time past been making at our smelting works with a view, so far as possible, to compensate by mechanical arrangements for the increased cost of labour, and with every appearance of a good price for spelter being maintained—with all these things I think that we may

LOOK FORWARD WITH SOME CONFIDENCE

to a continuance of greater prosperity than we at one time ventured to hope for. (Applause.) I now beg to move the adoption of the report and accounts.

Mr. S. LOVERIDGE: I have great pleasure in seconding it.

The CHAIRMAN: If any gentleman has any questions to ask, I shall be happy to answer him.

No questions were asked.

The resolution was carried unanimously.

The CHAIRMAN: The next resolution of the agenda is a very pleasant one, viz., "That a final dividend for the year of 5 per cent., making, with the 5 per cent. already paid, 10 per cent. for the year, be and is hereby declared payable on Friday, Sept. 4 next." I beg to move it. (Cheers.)

Mr. LOVERIDGE seconded the motion.

The resolution was carried.

The CHAIRMAN said that the next business was the re-election of the retiring director, Mr. J. C. Richardson, who was, as the shareholders knew,

THE LARGEST SHAREHOLDER IN THE COMPANY.

He devoted himself very much to the interests of the company, and paid great attention to its affairs. He was very constant in his attendance, although he was unable to be present that day. He (the chairman) had very much pleasure in moving that he be re-elected.

Mr. T. W. ROBERTSON seconded the motion.

The resolution was carried.

Col. S. S. MOCK then proposed the re-election of the auditors, Messrs. Spain Bros., at a remuneration of 50 guineas.

Mr. FROST seconded the motion.

The motion was carried.

The CHAIRMAN said that that concluded the business of the meeting, and he was very much obliged to the shareholders for their attendance.

Genl. ROCKE begged to propose a vote of thanks to the chairman and directors. He expressed very great satisfaction at the highly satisfactory statement that they had listened to from the chairman that day.

RETROSPECT.

He (the speaker) had been connected with the company from the start, and remembered that when the prospectus was issued, about eight years ago, and various difficulties arose, they owed it to the skill of their present chairman and directors and secretary for being successfully overcome. He wished to ask the chairman whether the directors could see their way to take some step to dispose of some of the New Minera Mine shares, and to devote the money to the formation of the nucleus of a reserve fund, because they ought to be prepared for any emergencies, such as a fall in the price of spelter to 14*l.* per ton again. Now that an opportunity

occurred like the present, he thought that they ought to take a step to form something like

A RESERVE FUND.

He apologised for introducing these remarks in moving a vote of thanks, as he ought to have raised the point before, but he hoped that he would carry the meeting unanimously with him in giving a hearty vote of

THANKS

to the chairman and directors. If they did not carry that vote unanimously they would be very exacting, and far more exacting than he believed they were. (Hear, hear.)

The motion was seconded and carried.

The CHAIRMAN, in reply, said that he had, on behalf of himself and colleagues, to return their hearty thanks for the way in which this vote had been passed. It was true that in the past they had some very troublous times indeed—so much so that had some people had their own way, and if he had not had himself unbounded faith in the concern and its possibilities, they would not bethere that day, as only liquidation at one time was talked about. As to the suggestion that had been made by Gen. Rocke, for the making of the proceeds from the sale of the New Minera shares the nucleus of a reserve fund, he was glad to be able to state that the directors had already considered the matter, and they would be able to do what was wished. If they could sell half their shares at a price that would leave them upon velvet, and give them the remainder of their holding for nothing, or even better terms still. As to these shares which stood them at 1*l.* each, the estimate of Mr. Henry Taylor was that they were worth between 4*l.* and 5*l.* per share, instead of the 1*l.*, which they cost. He could only, in conclusion, express his satisfaction that the shareholders were satisfied with the efforts of the directors and the success that they had achieved in furthering the interests of the company. They had done their best for it, and they would continue to do so.

The meeting then separated.

THE SOUTH AFRICAN PROSPECTING AND MORTGAGE CORPORATION, LIMITED.

A BAD YEAR FOR SOUTH AFRICAN VENTURES—THE COMPANY HAS A RESERVE OF STRENGTH IN THE CONSORT AND OTHER MINES.

THE third ordinary general meeting was held at Winchester House, Old Broad Street, on Monday, "to receive the directors' report and accounts to Feb. 23 last, to elect auditors, and to transact the ordinary business of the corporation."

Mr. Archibald Parker

(chairman of the company) presided.

Mr. T. WATKIN DAVIES (secretary) read the notice of meeting.

BUSINESS OF THE YEAR.

The CHAIRMAN said: Gentlemen, our last meeting was held in May, 1890, and the present one would probably have been in the same month of this year, but that it was deemed advisable to wait the return from South Africa of our co-director, Mr. Geo. H. Raw, who has been on a visit to Johannesburg, and is now with us. A copy of the accounts and report has been sent to each shareholder, so I presume that we may take it as read. It is a matter of great regret to your directors that they are unable to put before you a more satisfactory statement. They have done their best in the interest of the Corporation, and have endured a great amount of anxiety, but the result is most disappointing. You will observe that we have written off to profit and loss account a debit of 18,518*l.* By deducting the reserve of 2,500*l.* this will be reduced to 16,018*l.* One of the principal objects of this Corporation was the assisting by cash advances, by way of mortgage, or otherwise, the developing or testing of properties, and working the same. Unfortunately, at the time we started, all the main reef at the Randt had been secured by others, so that we had to take what properties were considered the next best. In all those taken over there was no difficulty in obtaining gold, but we could not find sufficient to make them payable. A number of properties taken over for development have been written off entirely. Some of these had been worked from the very commencement of our company's existence. Sometimes we got very encouraging reports, and at other times very discouraging ones. They were just sufficiently promising to make us very unwilling to abandon them, and led us to go on spending money, but we have latterly been compelled to give them up. From the balance-sheet it will be seen that we have 21,568*l.* 10*s.* 1*d.* under the head of loans upon mortgage and interest. The borrowers, have however, been unable to pay off their loans as they became due.

PROPERTIES PARTLY ACQUIRED.

Two properties in which we have a half interest have fallen into our hands, viz., the Consort and the Vera, whilst the whole of the Orkney Co.'s Property is likely to become ours in a few days. Under the heading of "Properties under Development Syndicate Participations and Shares in other Companies," we have 19,326*l.* 15*s.* 4*d.*, but shareholders will please understand that the directors cannot take responsibility for the valuations; it must be taken simply as a very rough estimate. There are practically no quotations for many of the holdings, and where there are any, they are generally quite nominal. We understand that similar companies to our own have, during these depressed times, put down their assets at cost price; we have not done so. We have reduced them far below cost, but whether low enough or not, time only will show. They are mostly, indeed, nearly all, quite unrealisable at present, and if any were forced, it must be at an immense sacrifice. We now come to our present financial position. At our last annual meeting a resolution was passed, empowering the directors to borrow any sums not exceeding 150,000*l.*, but the depression, which had then begun, became so intensified that no attempt was made to do so. On Feb. 23, 1891, we had an overdraft, less a credit balance, amounting to 6,019*l.*, and since then we have had a certain amount of outlay, which was quite unavoidable, being in connection with properties we had already in hand. Our debit balance is now about 10,000*l.*, and we

estimate that our requirements, in connection with the Consort, Orkney, and other ventures, at about 7,000*l.*

CALL OF 5*s.*

As you are aware, our subscribed capital is 100,000*l.*, of which 10*s.* is paid, equal to 50,000*l.*, and we now purpose making a call of 5*s.* per share, or rather two calls of 2*s.* 6*d.* each, with an interval of two months between, which would give us 25,000*l.* We have been very anxious, and have used the most strenuous efforts to avoid making any call, and kept hoping for such an improvement as would enable us to realise some of our properties or shares, but we feel that it would be folly to force sales in the present depressed market, and that the time has come when it would be better to get rid of our liabilities, which these calls will enable us to do, and leave a few thousands on hand. If we intended entering on any new business of importance we would require more capital, but our aim is rather to nurse what we already hold until improvement takes place, when we may be able to sell. We would have liked to keep the 10*s.* of uncalled capital in reserve, but find it impracticable, and seeing our capital is so small, we have written to Johannesburg to reduce expenses to the very lowest point possible; in London we hope also to do so, and a few months ago we secured agencies of several companies which will help us to pay salaries and office expenses. I have mentioned that three properties have already, or are likely to, fall into our hands—the Vera, the Orkney and the Consort. The Vera consists of 10 claims, with 15 stamps. According to latest advices this was likely to be let on tribute. We have a half interest in it. The Orkney has not yet come into our hands, but we believe will do so in a few days. This will be entirely ours. It consists of a farm and mine, with all the machinery thereon. The farm is one of 1,600 acres freehold land, fronting the Vaal river, with a Mynpacht of 450 acres, a 25-stamp Sandycroft mill, 25 h.p. engine, and complete pumping plant; also a number of buildings. At the time the loan was made the ore was reported to be yielding 11 to 13 dwts. of free gold to the ton. The crushing of July in last year of 21 days was 379 ozs., and the profit was reckoned at 16*s.* to 18*s.* per ton. Our local directors thought that they had invested in what was safe, and, with certain privileges attached to the agreement, they expected it would yield a handsome profit; but on going further into the mine the ore was found to be refractory, and would only yield about 4 dwts. of free gold to the ton by the ordinary machinery.

YIELD OF ORE.

The assay value is, however, very much greater. As the 4 dwts. would not pay, and the company's capital was exhausted, work had to be stopped. As we are not at present in a position to supply working capital, it is proposed to let it on tribute—several applications have been made—or to wait till times improve, and then seek capital to purchase suitable machinery for working refractory ores. This property is favourably situated for cheap working, being only about 3 miles from a coal mine, across the Vaal river, and the supply of water is unlimited. The Consort, of which we hold one-half, we regard as a most important asset. You will observe from the report that the old company obtained, with a 10-stamp battery, nearly 10,000 ozs. of gold from 11,149 tons of quartz, and they paid dividends to a considerable amount. They commenced the erection of a 40-stamp mill of Fraser and Chalmers's make, with eight Frue vanners; they made a water-race and erected a number of buildings, the result being that they got into difficulties, and borrowed what they were unable to pay. In fact their working capital was too small, and they attempted too much before making the necessary arrangements for providing the necessary capital.

INVITATION TO SHAREHOLDERS.

This property having fallen into our hands, we require to raise the necessary working capital, but as it is useless putting anything before the public just now, an attempt is being made to obtain privately sufficient funds for re-commencing operations at once. Should shareholders be desirous of subscribing, they will please communicate with the secretary. At present the subscriptions promised are from the two companies interested, with their directors and friends, and any shareholder applying will be put on exactly the same terms. Should the result of working this property be what it has been in the past, it should lead to our recovering what has been lost. The main line from Delagoa Bay passes, I am informed, within about 16 miles distant, and the branch line promised to Barberton should come quite close. Our interest in these three properties would, a comparatively short time ago, have been saleable for much more than the whole of our paid-up capital. I now move "That the report of the directors and statement of accounts for the year ending Feb. 23, 1891, be and the same are hereby received and adopted." (Cheers.)

Mr. T. MORGAN HARVEY (director) seconded the motion.

DISCUSSION.

A SHAREHOLDER: I see an amount of 19,326*l.* described as "properties under development, syndicate participations, and shares in other companies." How is that arrived at? I understood you to say you took no responsibility for this valuation, but whose valuation is it?

The CHAIRMAN: They were valued at Johannesburg about Feb. 23. This is an estimate, and you can hardly call it a valuation. The report was carried with one dissentient.

The CHAIRMAN: Mr. Morgan Harvey retires at the present time, but we have induced him to stand again, considering the present state of matters, and he has consented to do so, although he is anxious to retire. I propose "That Mr. T. Morgan Harvey be and is hereby re-elected a director of the Corporation."

Mr. GEO. H. RAW (director): I second the motion.

Carried unanimously.

DIRECTORS TAKE NO FEES.

The CHAIRMAN: I ought to mention that the directors in London have not taken their fees for nearly 12 months—the last six months of the year included and the present six months also. (Hear, hear.)

Mr. FRY proposed the re-election of the auditors, Messrs. Broads, Paterson and Co.

Mr. CHAMBERS seconded the motion, which was carried unanimously.

The CHAIRMAN: Shareholders can get particulars of the Consort Co. by applying to the secretary.

DIRECTORS THANKED.

A SHAREHOLDER: It only remains that we pass a cordial vote of thanks to the chairman and board for their services to the company and attention to the business. I only hope that the prospects held out with regard to the Consort Mine will be fully realised.

The motion was seconded by a SHAREHOLDER and carried unanimously.

The CHAIRMAN: We have had a very anxious time, but are particularly pleased under the circumstances that you have thanked us. We will do our utmost for the company. We are all very large shareholders, so that it is our interest as well as our duty to make the concern a success if we can.

WHAT THE CONSORT MINE HAS DONE.

Mr. HARVEY: Being one of the original shareholders in the Consort Co., it may be of interest to those who have no knowledge of that mine if I say that personally I think it an exceedingly good investment. I was one of the original shareholders, and received something like 25 per cent. in dividends, which I now think it would have been better not to have paid. The money should have gone in more extensive developments, and in acquiring better machinery. They had only a 10-stamp battery, and though it is a hazardous thing to prophesy about any mine, I almost dare to say that we have a very valuable property there, and if it be developed, as we hope it will be, I think, with the chairman, there is very little doubt that we have good ground for anticipating the recovery of much more of the money than we have lost. I hope that will be the result, though it is very hazardous to indulge in anything like a definite prophecy in mining.

A SHAREHOLDER: Can you tell us where the location of the mine is?

The CHAIRMAN: In Barberton, and we can show you photographs. It is not far from the Sheba, but on lower ground, about 12 miles from Barberton and 16 miles from the main line of the railway.

BRYANT, POWIS AND BRYANT, LIMITED.

THE HISTORY OF THE COMPANY REVIEWED—REPORT ADOPTED—RE-CONSTRUCTION SCHEME APPROVED.

The sixth annual general meeting of the shareholders of Bryant, Powis and Bryant, Limited, was held on Monday last, at the Cannon Street Hotel, E.C.

Mr. Wilberforce Bryant

(the chairman) presided.

The SECRETARY (Mr. Charles T. Lake) read the notice convening the meeting.

A CLEAR STATEMENT.

The CHAIRMAN said: Gentlemen, I suppose you would like this report to be taken as read; it has been usual at these meetings to do so. (Hear, hear.) We thought it would be better, seeing that, as a rule, very few shareholders attend these meetings, to enter in that report very fully what has transpired in connection with the company and the trade done since our last annual meeting, and I think it will be seen that the quotations we have given from trade circulars show impartially what other people consider has taken place in reference to the timber trade during the 12 months. At the last annual meeting we entered very fully into what had happened in Quebec in reference to this company—the fraudulent proceedings of our agent, and the great losses directly involved through his frauds, and also indirect losses through transactions with others. We also submitted a statement of accounts, from which it appeared that we might reasonably hope, by the concessions which had been made on the part of some of the large creditors, that, with a careful and judicious realisation of the stocks and the collecting of the debts, sufficient working capital would be left to carry on this business. You know what has happened in the last 12 months, not only to the timber trade, but also to trade generally. Almost immediately after that meeting we had the financial crisis of last autumn, which made money very dear, and which affected your company in the matter of its loans. It also made it very difficult to realise the stocks which the company had been compelled to take over in connection with the frauds that had been perpetrated upon them; and, of course, instead of a normal condition of things, which would have enabled the company to secure a good portion of its working capital, the shrinkage in values very disastrously affected that working capital. Particularly I might allude to one item in Glasgow, in which the company had to take a second charge upon a very large parcel of goods there. The shrinkage of the value as affecting this company amounted to something like 12,000%. That just represents the kind of thing the directors have had to contend with in conducting the business during the last year. Of course, individually, I feel very much pained that a company with which one's name is connected should have come to such straits for capital as we are in to-day; but still the goodwill and connection of the company are intact, and it remains now for the shareholders to say whether more working capital shall be forthcoming or not. With that view it is proposed to voluntarily liquidate; but I might, perhaps, say, before alluding to that matter, that the directors would have endeavoured to get fresh capital by the issue of preference shares, but the articles of association prevented their taking that course, so that it was necessary that the company should be liquidated and a fresh company formed, giving the ordinary shareholders share for share in the new company, and, of course, the preference shares which would be taken up if the new company should be formed would afford the working capital. What we propose to you to-day is that the company shall be voluntarily liquidated, and that the liquidator shall be authorised to negotiate for the formation of a new company, provided we can see our way clear to getting the shares taken up and the money forthcoming. That more particularly affects the second meeting which we shall hold. What I have to submit now at this meeting is that the report and balance-sheet be adopted. Before putting that formally to the meeting I would say that I shall be pleased to answer any question that any shareholder may wish to put in connection with this report, or, if I am not able, Mr. Powis will do so. He will be very happy to enter into any particulars that may be desired.

No shareholder having risen,

The CHAIRMAN said: If there is no question to be put, I will now formally propose, "That the report and balance-sheet of the directors be adopted."

The motion was seconded by Mr. PERKS.

Mr. GRIDLEY asked on what basis the value of the stocks in London and Liverpool, amounting to 19,498*l.*, was arrived at, and whether it was based on the market price.

Mr. POWIS said the stocks were based on the market price, and they had since realised that amount.

The motion was then put and carried.

This closed the business of the ordinary meeting.

SPECIAL MEETING.

An extraordinary general meeting was then held at the same place for the purpose of considering, and if thought fit of passing the following resolutions, namely:—

1. "That the company be wound up voluntarily, and that Mr. Henry Ward Powis be and is hereby appointed liquidator for the purpose of such winding up." 2. "That the liquidator be authorised, pursuant to section 161 of the Companies' Act, 1862, to transfer the goodwill of the business property and assets of the company to a new company to be formed for the purpose of acquiring such property and to receive in exchange therefor fully paid up shares of such company for distribution among the members of this company."

Mr. CHAS. T. LAKE (secretary) read the notice.

THE SCHEME OF RE-CONSTRUCTION.

The CHAIRMAN said: There remains very little for me to say with reference to this meeting. I informed you just now that the capital of the company is lost, and therefore our hope is in raising fresh capital. I take it that when these resolutions are passed it will be the business of the liquidator to invite applications for preference shares from the shareholders, and if that is responded to sufficiently, of course, the whole matter is settled; if, however, it is not sufficiently responded to, then it will be his business, I imagine, to negotiate with parties to take up shares on such terms as may be possible. Of course I do not wish to convey to the shareholders that it is absolutely certain that the new company can be formed, if possible, to protect the interests that they hold in the present company, and I can assure you that no effort shall be spared by the directors to accomplish this desirable object, provided that the shareholders approve of the suggestions made in the resolutions. I may just say that it is not proposed immediately to invite the shareholders to subscribe, but to postpone that for a month or six weeks. In the meantime the business of the company will go on as heretofore. I will now propose: "That the company be wound up voluntarily, and that Mr. Henry Ward Powis be and is hereby appointed liquidator for the purpose of such winding up."

Mr. ROBERT PARKER seconded the resolution.

Mr. GRIDLEY said he should like to know if the present directors intended to be directors in the new company, if formed, and whether they would continue their holding.

The CHAIRMAN, in reply, stated that the shareholders were aware that the Liverpool branch had been disposed of to Mr. Parker, and, therefore, as he would devote his whole attention to that business, it would not suit him to remain a director of the company. Mr. Powis and himself, however, would, if it were the wish of the shareholders, remain directors of the new company; but, of course, the board would have to be materially strengthened with new names, inasmuch as two directors would not be sufficient. The additional directors would, of course, be elected at the first meeting of the new company.

A SHAREHOLDER inquired if it were not possible to raise fresh capital by issuing debentures. It seemed to him that that would save the expense of winding-up the company.

The CHAIRMAN stated that the matter had been carefully considered by the largest shareholders in the company, and they had come to the conclusion that the best course was to raise preference shares.

Mr. POWIS: It was unusual to carry on the business on debentures only.

Mr. STROHMINGER said he supposed every farthing of the share capital had been lost; but that the debenture-holders were all right in the event of liquidation. He wished to ask at what price the board intended issuing the preference shares.

The CHAIRMAN: 7½ per cent. cumulative preference shares at par.

Mr. POWIS: 10*s.* only would be called up.

Mr. GRIDLEY suggested, as an amendment to the resolution, that a shareholder should be appointed to act with Mr. Powis.

The CHAIRMAN said that there was nothing to be done before the confirmatory meeting was held.

Mr. GRIDLEY: I think the shareholders should have some voice in the liquidation, especially as there are large amounts to be dealt with.

Mr. POWIS stated that the liabilities and assets were 50,000*l.* less than they stood at in the balance-sheet.

Mr. RAFFETY asked for an explanation of the item of sundry debtors 74,000*l.*, and whether that amount was in respect of accounts or bills running in the ordinary way.

Mr. POWIS stated, in reply, that the amount referred to had been reduced by collections to 47,000*l.*

Mr. RAFFETY: What I want to know is whether the accounts are open, or whether they are drawn for in the ordinary way.

Mr. POWIS: They are both.

The CHAIRMAN stated, with reference to Mr. Gridley's suggestion—to appoint a shareholder to act as liquidator—that there was a difficulty in altering the resolution; but there would not be the slightest objection to two shareholders being appointed to consult with Mr. Powis in reference to the re-construction of the company.

Mr. RAFFETY desired to know whether the cash in the hands of the bankers, which, according to the balance-sheet, stood at 16,000*l.*, had been reduced.

Mr. POWIS: The cash at bankers now amounts to 14,158*l.*

Mr. RAFFETY said he saw that in the balance-sheet the goodwill, plant, and furniture in London were put at 34,000*l.* He wanted to know what proportion the directors considered fair to put down, and

how much of the amount constituted the value of the plant and furniture.

The CHAIRMAN: It is practically all goodwill.

Mr. RAFFETY: A very large sum for goodwill.

The resolution was then put and carried.

The CHAIRMAN then proposed the second resolution as above.

Mr. PARKER seconded the motion, which was carried unanimously without discussion.

The CHAIRMAN then asked the shareholders to nominate two of their body as a consultative committee to act with Mr. Powis.

No one being appointed,

Mr. GRIDLEY said that he was sorry no one would come forward to act on that consultative committee, and that being the case he thought it would be advisable to take no further steps with regard to it.

The CHAIRMAN: I can assure you, gentlemen, that we have always consulted with the shareholders, and we shall continue to do so. We have no interest at all apart from the bulk of the shareholders.

THANKS.

The proceedings then terminated with a vote of thanks to the chairman.

THE SNYDER DYNAMITE PROJECTILE CO., LIMITED.

EXTRAORDINARY GENERAL MEETING TO RECEIVE REPORT ON SUCCESSFUL FIRING.

AN extraordinary general meeting of shareholders of this company was held at Cannon Street Hotel, on Wednesday, to receive the directors' report of the successful firing which has taken place at Aberdare.

Mr. E. C. Warren

presided.

Mr. ALFRED WRIGHT (the secretary) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen, in accordance with previous arrangements, this meeting has been called to lay before you the results of the firing with our patented projectiles. I need not apologise for the delays that have occurred before this firing could be made; you have already been informed on these points, both at the previous meeting and by circulars. No one has been more anxious to hasten the work than your directors and manager; but you must bear in mind that in dealing with high explosives, as they have never been used before, all we did was under the cognisance of the Government authorities, without whose permission, and also that of the Local Council, we dared not move a step; and we make bold to say that long as it was before we received our licenses, no person or persons living could have obtained them more quickly. Now as to the firing ground, which has been granted to us for use by one of our own directors, Mr. E. W. H. Brogden, all agree who have seen it—military men and civilians, directors and shareholders—that it is the most perfect firing-ground for experimenting with high explosives, and that there would be great difficulty in obtaining another such ground in the whole kingdom; our sincere thanks are due to Mr. Brogden, for the free use of this spot. Ever since the formation of the company, it has been the constant cry that it was impossible to fire shells filled with blasting gelatine from any guns with full charges of gunpowder. Shareholders and outsiders, both learned and unlearned in such matters, have joined in this cry, and urged it most persistently! Well, gentlemen, if ever there was any reason in this objection, then we have performed the impossible, for we have most successfully fired our projectiles filled with

THE STRONGEST FORM OF EXPLOSIVE,

viz., nitro-gelatine, or blasting dynamite, from the 6-in. naval breech-loading rifled gun, and from the 7-in. muzzle-loading rifled gun, with full charges of gunpowder, without exploding the projectile until it struck the target at which it was aimed. We have thus proved the main point claimed in our prospectus. But there was another persistent objection raised, viz., that the projectiles would be dangerous to load, or to handle after being loaded, and that a very slight shock or jar would cause them to explode, and that this would prevent them coming into general use. This objection, like the former one, we have proved to be a myth, for he have repeatedly fired both 6-in. and 7-in. loaded shells with full gunpowder charges into the hillside, consisting of loose stones and debris at a distance of 300 to 400 yds. without the dynamite in the shell exploding. This demonstrates beyond all doubt the ease and safety with which our projectiles can be handled and used when fully charged with nitro-gelatine. As a matter of fact our shells explode instantly on striking an iron target or rock, and by using a detonator they will explode instantly on striking earth or other such soft substance. I should like to say something about the recent experiments. On the 25th ult., in the presence of three of your directors, the manager and his assistant, and a gentleman from Liverpool, one of our shareholders, the first shell was fired from the 6-in. gun, to test (1st) the safety of firing a loaded shell, with full charge of gunpowder; and (2nd) whether the projectile would explode on striking the target.

SATISFACTORY TESTS.

Both tests were very satisfactory; a good hit was made, and the shell exploded on the face of the target. Some other shells were then fired from the 6-in. and 7-in. guns against the broken ground forming the lower part of the hill, and not one of these exploded. On the 1st and 3rd inst. the firing was renewed before the whole of your directors, manager, &c., and also a number of shareholders and others; the results were very satisfactory, proving my former statement, and fully satisfied all present of the value of this invention. Unfortunately, on the 1st inst. the foundations of the pivot of the 6-in. gun gave unmistakable indications of giving way, and the firing from this gun had to be suspended, and new and more solid foundations are now being put in. It was necessary this should be done before the demonstrations could be carried on before the different Governments, although this has nothing to do with our member representatives who have signified their wish to be present. We had present on the 3rd inst. a gentleman who has a profound knowledge of high explosives, but whose name and connection I do not feel at liberty to

disclose without his permission, and although he had the most serious doubts about our being able to fire the loaded projectile safely from the cannon when he arrived on the ground, he left it

A CONVERTED MAN.

In order that you should have placed before you reliable and independent evidence of the actual charges in the shells, guns, &c., &c., your directors obtained the services of Col. Studdy, a well-known artillery officer of great experience and many years standing. He was present on the 1st and 3rd inst., and his report the secretary will read presently. Gentlemen, we have good cause to rejoice at the great success of our firing. There is another point which has yet to be dealt with, viz., the employment of these projectiles for clearing a channel of fixed mines or submarine torpedoes. This is subordinate to the previous trials, but will now be proceeded with. There appears to be some misunderstanding with some of our shareholders, who say we have not given them an opportunity of witnessing the trials. Our reply is that as soon as we have obtained our licences to fire, &c., we issued a circular to every shareholder, stating that the experiments would take place in about a fortnight from the date of the circular; to every inquiry we received from shareholders, we sent at the earliest possible time notice of the exact date, time, and place where the firing would come off; we could not do more. At our last annual meeting it was stated that if any shareholders wished to witness the experiments, and would inform the directors, they should have an opportunity of doing so, always providing that too many applications were not made, for there is danger in finding perfect shelter for too many; that shelter is necessary, see piece of shell weighing 60 lbs. thrown back some 600 yds. from the face of the target (exhibited at the meeting). Gentlemen, we have

GOOD CAUSE FOR CONGRATULATION,

and we may hope that soon our company will take a position second to none. We have proved our case. True, it has taken a long time, and considerable expense to do so, and if we had failed it would have been a melancholy affair, but it is a success, and as such it is difficult to estimate how far-reaching the influence of this company may be felt. May the result be to amply repay every shareholder for all the waiting and delay which you have been unavoidably subjected to. Our next trials before representatives of different Governments will soon take place, and you will be informed of the date, and a certain number of shareholders can be present if they will inform the secretary of their wish to attend. I should like to read you a letter which I received this morning from Mr. Gawith, a gentleman from Liverpool, who was present at the firing:—

"My dear Sir,—I very much regret that I shall be unable to attend the meeting of shareholders to be held to-morrow, as I should have been able to testify as to the successful firing at Bwlfa on the 25th ult. and 3rd inst. I shall feel obliged if the secretary will kindly inform me when the demonstration to the representatives of foreign Governments will take place."

I will now ask the secretary to read Mr. Studdy's report:—

The SECRETARY then read the following report:—

Hopes Harbour, Stoke, Coventry,
Aug. 17, 1891.

Sir,—In accordance with the wishes of the Snyder Dynamite Projectile Co., conveyed in your letter of July 29 last, I attended the firing of the dynamite projectiles that took place at Aberdare on Saturday, the 1st, and Monday, the 3rd inst. I inspected the various magazines and buildings erected in compliance with the Board of Trade requirements. I also inspected the two guns, viz., 6-in. Naval Ordnance Armstrong breech-loader and 7-in. Blakeley's muzzle-loading rifled gun. I witnessed the weighing of the following shells and cartridges: 7-in. empty shell, 196 lbs.; 6-in. long empty shell, 124 lbs.; 6-in. short empty shell, 76 lbs.; 7-in. dynamite case, 15 lbs. 6 ozs., including case 3 lb.; 6-in. large dynamite case, 10 lbs. 8 ozs., including case, 2 lbs.; 6-in. short dynamite case, 5 lbs. 8 ozs., including case, 1 lb. 11 ozs.; powder cartridges, 30 lbs. 8 ozs. On Saturday, the 1st, there were fired three shells from the 7-in., and only one from the 6-in. None, however, of the shells exploded, which would show the shell is safe to handle, and not liable to explode with slight concussion. On Monday only one shell was fired from 7-in., which exploded, and a large piece of the head of the shell, weighing 60 lbs., hit the target, and fell some 400 yds. from the same at the right rear, showing the explosive effect of the dynamite on the shell when exploded. From witnessing this firing, I am of opinion that the Snyder dynamite projectile can be fired with equally good results from guns of any description, without incurring any expense beyond the substitution of the new projectile for the old; also, that no alteration in the charge of powder, or in the method of loading or firing, is required in any description of ordnance. The foundation of the platform of the 6-in. gun having become much damaged by the firing, it was prudently decided not to fire it again till the platform had been repaired. The shells fired on Saturday, the 1st inst., were laid low and hit the ground without striking the target, which would account for their not exploding, and also shows that considerable concussion is required to explode the shells, and removes the great danger of premature explosion. No injury, as far as I could discern, was done to either of the guns from the firing I witnessed.—Yours sincerely,

F. STUDDY.

To the Secretary Snyder Dynamite

Projectile Co., Limited.

The CHAIRMAN: I will ask our manager, Mr. Snyder, if he would like to say anything. If so, we shall be pleased to hear him.

Mr. SNYDER said that he thought the chairman had covered the ground as well as it could be covered, and he had, therefore, very little to add. He might, however, draw attention to one or two points. In the first place as to velocity. It had been said that they could not safely put in sufficient powder to cause the necessary velocity. That he had proved, however, not to be the case. He had not used the ordinary ordnance powder, but had used it mixed with one-third of black powder, which had greatly increased the velocity and made the charge much stronger. They had been able by those means to get a velocity of 535 metres per second. The target at which the practicing was carried out was at a range of 300 yds., which a great many people had said was no distance. The same projectile would, however, do just as much damage at

A 6-MILE RANGE

with a proper gun as it would 15 ft. from the muzzle of the piece.

The targets, however, in large guns were seldom set more than 100 yds. away, and in the United States seldom over 50 yds., or even 30 yds. The firing was done at an angle, as it was not intended to hit the target direct, and as you might drive a hole through the side of a vessel without doing any particular damage by direct firing, by firing at an angle the side of the vessel might be crushed in, or the machinery damaged by dropping a projectile upon her deck. He would be glad for some of the shareholders to see what had been done, which, he thought, would prove to them that the board had not been idle, and would, he thought, prove to them, as it had done to many others, that the Snyder Dynamite Co. was not a wind-worked scheme.

Mr. SCHALTZ said he had very little to add, but he would like to draw attention to the position which the company was in at present—having, in fact, "opened shop." Up to the present time they had been making arrangements for the goods and for carrying out the experiments. They had now got things in hand, and the next step would be to call together

THE REPRESENTATIVES OF THE FOREIGN GOVERNMENTS,

before whom experiments would be made. Within the last few months he had seen an illustration in *Black and White* of a new dynamite gun. The people who were putting the gun forward intended to work it, he believed, by means of air pressure. They intended to have in the projectile a compartment of compressed air, which would, when the gun was fired, force the shell through the air. They were, he thought, in a much better position, as they had a shell which had proved, beyond all possible manner of doubt, that

IT COULD BE SAFELY FIRED BY AN ORDNANCE,

and that it would travel at the same velocity as ordinary shots. The further working out of the patent was simply a matter of time and detail, and he was heartily pleased to be able to congratulate Mr. Snyder upon the results which he had to show at the present time. A great many people had shown distrust, and had been sceptical upon the matter of the invention, but one gentleman, who had shown great unbelief, had said to him after the experiments, "My eyes have been opened; I never expected to see what has been done to-day;" to which he had replied that there were many things to be done further. He hoped that the company would be a great success, and soon in a dividend earning position.

Mr. BEAD, in proposing a vote of thanks to the chairman and directors, said that he had been much interested in the speech of the chairman on that occasion, which had put the results of the experiments so clearly before them. He trusted the experiments before the representatives of the foreign Governments would lead to satisfactory results.

Mr. SHARP seconded the resolution, which was carried unanimously, and the shareholders having been invited to inspect

THE PHOTOS AND USED SHELLS

in the room, which had been brought for that purpose, the proceedings terminated.

HILL'S WATERFALL ESTATE AND GOLD MINING CO., LIMITED.

RESOLUTIONS CONFIRMED AND LIQUIDATION ARRANGED FOR—DIRECTORS UNANIMOUS FOR THE FULLEST INQUIRY—PROSPECT OF A RETURN TO THE SHAREHOLDERS.

AN extraordinary general meeting was held at 183, Gresham House, yesterday, when the subjoined resolution, which was passed at the extraordinary general meeting of the company held on July 31, 1891, was submitted for confirmation as a special resolution:—"That the company be wound-up voluntarily under the provisions of the Companies' Acts, 1862 and 1867." Notice was also given of a further resolution for the appointment of Mr. William B. Peat, of 3, Lothbury, chartered accountant, to be liquidator for the purposes of such winding-up and fixing his remuneration, and also of a further resolution:—"That the winding-up be placed under the supervision of the Court."

Mr. Nicholas J. West

(chairman of the company) presided.

Mr. J. JAMESON TRURAN (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, you have heard the notice of meeting read, and the business that is before us to-day of course will take us but a short time. It is to confirm or otherwise the resolutions put and carried at the extraordinary meeting held on July 31. The first resolution that was then proposed, seconded, and carried, was "That the company be wound-up voluntarily under the provisions of the Companies' Acts of 1862-7." That, of course, was carried, and it now wants confirmation, and it is the confirmation of the resolution that I move.

Mr. LINTILLAC (director) seconded the motion.

QUESTIONS AS TO THE LIQUIDATION.

Mr. DIXON: What cash have you in hand? Let us see how we start before the liquidation begins, and then we shall see how we stand afterwards.

The CHAIRMAN: We have between 1,200*l.* and 1,300*l.*

Mr. DIXON: There are calls unpaid.

The CHAIRMAN: These the liquidator will get in.

Mr. DIXON: Do you consider there will be sufficient to carry on and complete the liquidation?

Mr. HENWOOD (director): As a board we cannot say that. How are we to form any idea?

Mr. HOSKINS: There are assets besides the property.

The CHAIRMAN: There is no doubt about it, but the cash we have in hand, together with the value of the property, will more than cover the expense of liquidation.

A SHAREHOLDER: Yes; and we should also like to get some of our money back.

The CHAIRMAN: The balance due on the shares is not likely to be called, and also from the amount of cash obtained for the property and machinery, together with the money in hand, there ought to be a good surplus to be divided amongst the shareholders over and above the expenses of the liquidation.

The resolution was carried with two dissentients.

THE LIQUIDATOR.

The CHAIRMAN: The next resolution is as to the liquidator, and before I submit any proposal I should like to make a few remarks. I thought, as chairman of this company, I should endeavour to place before you to-day the sum the liquidator would expect to receive for his services. Mr. Peat very kindly came here, and the secretary and I saw him. You know, as well as I do, that the usual plan is for a liquidator to have a fixed sum, or to make his charges and let them be brought before the shareholders after the business is over, and that the sum for his services should there and then be fixed, or if not there and then agreed to should be fixed by the Court. With regard to the first point, Mr. Peat said, "I cannot tell you how I can fix any sum. If I say such and such a sum it may be too little or too much. (Laughter.) I, therefore, shall not propose that I receive any fixed sum whatever; but I am willing to liquidate the company with all due diligence, and after the work is concluded I will submit a bill to the shareholders, which, if the shareholders pass it, well and good, but, if not, they can go to the Court and get it taxed." That is so far the result of our interview with Mr. Peat, but since then the solicitors have seen him, and his remuneration is suggested by them to be fixed in this way:—Mr. Peat will receive for his personal remuneration 10*s.* per hour in regard to every hour that is used in the company's service, 3*s.* per hour for the first clerk, 2*s.* 6*d.* per hour for the second, and 1*s.* per hour for the third. (No, no.)

Mr. DIXON: Why, in that case it is his interest to keep the liquidation on as long as possible. (Hear, hear.)

The CHAIRMAN: That is according to the law under what they call "clause 4 and group B." With these few remarks, if shareholders have anything to say I will hear it before submitting any proposal to the meeting.

OBJECTION TAKEN.

Mr. DIXON: I trust you are not going to propose a resolution of that character, which will mean 1,500*l.* to the liquidator if this business is carried over a year. I should have been quite willing to award a fee of 100*l.* or 200*l.*, but not an unlimited amount like this. We know we are in your power, but it is a most improper proposition.

The CHAIRMAN: I do not understand why you should address me in that manner. I have simply told the shareholders the result of our interview with Mr. Peat and what subsequently happened, and I have submitted no proposal whatever. (Cheers.)

Mr. DIXON: I want to ask you if you are going to put that resolution? It is simply an insult to the shareholders.

The CHAIRMAN: I have not told you I am going to put it.

Mr. DIXON: Is Mr. Peat here?

The CHAIRMAN: He is not here.

Mr. BARNARD: It will be far more satisfactory (and I speak, I think, as the largest shareholder in the company) if the remuneration of the liquidator should be fixed here and now. I do not wish the company to be mean, but I have had a great deal of experience of liquidators and solicitors, and think

UNLESS THE REMUNERATION IS FIXED NOW

we shall find we shall have to pay up the 3*s.* 6*d.* simply for the benefit of the liquidator and the solicitors. Now, if we fix a moderate amount of remuneration it will be very much the same as having a pledge from the board that the 3*s.* 6*d.* will not be called up, and I think the directors ought to see Mr. Peat, and arrange with him a certain amount for his services no matter how long the liquidation takes.

Mr. HENWOOD: Mr. Peat has objected to fixing any sum beforehand. We did all we could to get him to name a sum, but he said, "No, I cannot do that, and shall not do it." (Laughter.)

A SHAREHOLDER: Is it not possible to fix a minimum charge? I am looking to saving my 3*s.* 6*d.*

Mr. DIXON: My experience in a similar case is this, that we will be offering an inducement for the liquidation to be continued as long as possible, and it will go on for a year or 18 months. What we want is the liquidation finished up as soon as possible. If Mr. Peat does not like to accept the terms I should be glad if Mr. Truran, our secretary, would. Should the liquidation last a year

IT WILL COST YOU 1,500*l.* AT LEAST.

Mr. LINTILLAC: Mr. Peat is your own selection.

Mr. DIXON: I object to it *in toto*, and I will go to the Court and oppose it. You, with the shareholders, can fix the remuneration now, and if Mr. Peat does not like to accept it we can appoint someone else. I am prepared to appoint Mr. Pascoe, who will be delighted to do the work for 100*l.*

Mr. HOSKINS pointed out that the present meeting was fully competent to appoint any liquidators it pleased.

Mr. BARNARD (to the directors): Your interests are the same as those of the shareholders, and you might be able to meet us as to the maximum fee.

A SHAREHOLDER: I think this a very unsatisfactory proposition.

The CHAIRMAN: I must remind you that it is not a proposition at all, simply an explanation.

Mr. HENWOOD: Like Mr. Barnard, I am a very large shareholder, and have taken a great deal of interest in the company from the beginning. I have been and am very desirous that a course should be adopted which will involve the least possible expense. I see no reason, if this company is wound up, why there should not be a considerable amount available for distribution among the unfortunate shareholders. We should, however, be very careful what we do. If we first appoint a liquidator we are in his hands, and he may nominate his own solicitors; but it occurs to me, as this meeting is competent to appoint a liquidator that we should support the appointment of Mr. Truran as liquidator, who would name the amount for which he could do the work. That is an arrangement I feel sure that would work out to the benefit of all concerned.

Mr. BARNARD: Is it possible that the auditors of the company would act?

The CHAIRMAN: What is in your opinion the amount that should be fixed?

Mr. BARNARD: I propose 200 guineas.

Mr. HENWOOD: The directors are desirous to do the best they can for the shareholders. (Hear, hear.)

Mr. BARNARD: I will propose Mr. Ford, the auditor of the company,

at a remuneration of 200 guineas, with such further amount as may be awarded to him by the shareholders in general meeting.

Mr. HOSKINS: I believe the interests of the shareholders generally are identical with those of the board, and that the board will do their best for the company. In their appointment of Mr. Peat, I think they fully believe that all interests will be best served. When, however, that gentleman takes a strong position as to what he will do and what he will not, as to what he will receive and what he will not, I reply to him by seconding the resolution that the auditor of the company be appointed the liquidator.

BOARD WISH ONLY TO CONSULT THE SHAREHOLDERS.

The CHAIRMAN: We wish to meet you as much as possible, for it is no desire of ours to prolong the agony of this company, or to go against what can be shown to be the interests of the shareholders. Mr. Peat was not a nominee of ours—in fact, we had no nominee. We simply wanted someone to do the work as quickly and cheaply as possible. If you like, we will put the resolution that Mr. Peat be appointed at a remuneration of 200 guineas, and failing his acceptance of the office that Mr. Truran be asked to take it.

Mr. BARNARD: Why not appoint the company's auditors?

The CHAIRMAN: We must appoint someone, because we cannot be altering the name of the liquidator at every meeting.

Mr. J. HOSKINS: I agree with the chairman, but nevertheless there is a matter which came before the meeting on the last occasion which neither reflected credit on the gentlemen who brought it forward or on the company. Certain persons were at swords point with one another, who then came to an arrangement that a certain gentleman should be submitted to the meeting as liquidator. That arrangement was come to because of certain contingencies into which I do not wish to enter, and which are best known to those who entered into them. I said the outside shareholders' interests would be best served by getting an independent liquidator, and I would vote for and support the nomination of Mr. Truran, whom I believe to be an honourable man, or Mr. Ford, who would act with him in the interests of all concerned.

The CHAIRMAN: After what was stated at the last meeting the speech just delivered is rather unnecessary, because there were no contingencies thought of by the board or arrangements entered into, and there was nothing but what was straightforward in regard to your interests. Therefore I think these matters should not be entered into again.

RESOLUTION.

I propose, "That Mr. William B. Peat, of 3, Lothbury, in the city of London, chartered accountant, be and is hereby appointed liquidator for the purposes of such winding-up, and that his remuneration be fixed at 200 guineas, and, failing his acceptance of the appointment on these terms, that Mr. Ford, of the firm of Ford, Rhodes and Ford, of College Hill Chambers, Cannon Street, chartered accountants, and Mr. J. J. Truran, of 183, Gresham House, in the city of London, be appointed joint liquidators for the purposes of such winding-up."

Mr. TRURAN: If it is the wish of the meeting I am ready to accept the post.

The CHAIRMAN: Mr. Truran is a gentleman of whom we have the highest opinion, and I think he will be quite enough acting alone. (Hear, hear.)

Mr. HENWOOD: As a director I should be rather pleased to have an independent liquidator associated with him as the company has been very much attacked.

Mr. DIXON seconded the motion as proposed by the chairman, and it was carried unanimously.

The CHAIRMAN next proposed "That the winding-up be placed under the supervision of the Court."

Mr. HENWOOD seconded the motion because he wished the whole matter to be under the fullest investigation.

Mr. DIXON: This resolution means about another 1,000% added to the expenses. Everything the liquidators do they will have to ask the Court to assent to.

A SHAREHOLDER assured Mr. Dixon that it was not so.

Mr. HOSKINS proposed a vote of thanks to the chairman, which Mr. DIXON seconded, and it was carried unanimously.

The CHAIRMAN: I have done everything in connection with this company to carry out my duties faithfully to the shareholders, and I have no fear of anyone, or favour to ask from anyone. (Hear, hear.)

THE PRINCE OF WALES MINE.

MINE IMPROVES—COSTS REDUCED—CALL OF 5s.

A GENERAL MEETING of the shareholders was held at the Office of the company, Gracechurch Buildings, yesterday.

Mr. Alfred Thomas

(chairman of the company) presided.

Mr. C. B. PARRY (secretary) read the notice of meeting.

The accounts showed a balance of assets over liabilities of 1,564l. 5s. 9d.

The CHAIRMAN: Gentlemen, with regard to the report and accounts, I have to ask you to receive and adopt them. As to the latter, you will observe that we have sold tin this time to the value of 565l., as against last time, 915l.; copper this time, 94l., against 137l. last time, and mundic 139l. this time, as against 103l. last time. It will be fresh in the memory of those who attended the last meeting, that we decided then to reduce our costs as low as we possibly could, consistent with the efficient development of the mine in depth. This policy I think we have carried out in accordance with the wishes then expressed. I at that time pointed out, however, that our sales of mineral must necessarily be less if not altogether cease for a time. However, you will see that notwithstanding this reduced cost

WE HAVE SOLD A RESPECTABLE QUANTITY OF MINERAL

amounting in the whole to 1,108l. With regard to profit and loss, last time we made a loss of 1,601l., and this time that loss has been reduced to 1,100l., due to a very considerable falling off in the costs. This I think must be satisfactory to the shareholders. At the same time, while we have reduced costs, we have kept going all the points of development in the bottom of the mine, where we are still hoping to make discoveries of value. In the 166 level going westward, we have gone through a cross-course and are now in a profit-

able lode, worth 16l. per fm., and this lode, according to the latest accounts I have received, is still improving. The bottom levels, that is the 180 east and west, have not up to the present time come up to expectations, but there is a strong tinny lode, and we have intersected in the western end the cross-course which we had in the level above and which changed the character of the lode, and therefore we reasonably expect a similar change in the bottom end to that which took place in the end above. We hope in the course of a week or fortnight that this point will materially improve in value, as it is one of the chief points in the mine and should be carefully watched by you. We are driving at the 166 to intersect

THE GOOD LUCK LODE,

and ought to have done so ere this. We have not yet had the "good luck" to do so, but find we have hardly extended the cross-course far enough. We were misled by plans made by the former dialler, who had made a mistake in the underlie of the lode which upset our calculations. However, we have a gentleman now who attends to our dialling, and who is there periodically, and he tells us we have still a short distance to drive, when we may expect to intersect this lode. This is a point of very considerable interest, but the lode itself I have so frequently described that it is unnecessary I should do so again. It has been seen as deep as the 40-ft. level, but no deeper. I think there is every probability that we shall intersect it considerably before we meet you again four months hence, and when we do intersect it there is every indication that it will prove highly remunerative. We agreed last time to suspend all tut-work bargains, and also tributing for tin above the 160-ft. level. Therefore, the only tribute we have going on now is for the raising of copper and mundic, which, although a small matter at present, is remunerative to a certain extent. I propose the adoption of the report and accounts.

Mr. SIMMONDS seconded the motion, which was carried unanimously.

The CHAIRMAN: The next point is the matter of the call. Our loss this time is 1,108l., but I am sorry to have to tell you that we have had several relinquishments, and the number of the shares has been reduced from 12,000 to 10,000. I cannot but express my sorrow that gentlemen should have thought proper to relinquish when

WE APPEAR TO BE ON THE EVE OF SUCCESS.

We are an extra month's cost in arrears, and it has been pointed out that like the other big mines of Cornwall we ought to make a call sufficient to overtake it. We shall be much better off by doing so, and shall stand higher in the opinion of those with whom we do business, and also in that of our absent shareholders. To pay our liabilities we want about 3s. 6d., but to catch up the extra month's costs we propose to make a call of 5s. The arrears are somewhat heavy, but we are endeavouring to get them in as fast as possible. Our position is not singular, for nearly all the mines at this time are making calls. There is already in mining affairs the distinct sign of improvement. (Hear, hear.)

Mr. SIMMONDS seconded the motion, which was carried.

The CHAIRMAN stated that the monthly costs had been reduced from 700l. to about 300l.

CENTRAL ASPEN SILVER MINING CO., LIMITED.

DEVELOPMENT WORK ACTIVELY PROGRESSING—PROVING OF THE CELEBRATED "CONTACT LODE."

THE first ordinary general meeting was held in the Cannon Street Hotel, London, on Wednesday, Aug. 19, at three o'clock in the afternoon, to transact the ordinary business of the company.

Mr. William Lees

(chairman of the company) presided.

The SECRETARY read the notice of meeting.

ORIGIN OF THE COMPANY.

The CHAIRMAN: As chairman of the board of directors, it was my duty, on behalf of my colleagues, to convene this meeting in accordance with the Act of Parliament, which provides that the first ordinary general meeting of a new company shall be held within four months of the date of registration. It is not expected that the directors can at a meeting of this kind produce any detailed statement of accounts such as they will submit to you at subsequent general meetings, and therefore it will not be necessary to detain you for any length of time to-day. As most of the shareholders present were probably shareholders also in the Pitkin Mining and Exploration Co., I may take it for granted that they are fully acquainted with the purpose for which this company was formed, namely, to acquire and develop a group of mining claims in the district of Aspen, Colorado. The requisite machinery had been purchased by the Pitkin Co. and set to work on the Badger claim, where a shaft had been sunk to a depth of 300 ft., at which point the existence was proved of the

CELEBRATED CONTACT LODE OF ASPEN.

This company was formed in Apr. to find capital to continue the working notably of the Badger claim, along with the others conveyed to it by the Pitkin Co. The resident manager (Mr. Derry) arrived on the spot about the beginning of July, and since then the directors have received letters and reports from him each week, in accordance with the instructions communicated to him before he sailed. I may inform you that the directors are most desirous of spending the amount of capital at their disposal in the manner most likely to prove at once economical and remunerative, and so they gave instructions to the resident manager that he must confine operations to the Badger State, by continuing the sinking of the shaft and thoroughly testing that part of the property before working ground elsewhere. That work is now being proceeded with and 12 men are employed. I may inform you that Mr. Derry writes very hopefully as to the progress that has been made up to the present time. The directors regret to inform you that Col. Slade has felt compelled to resign his position. He explained that he had been led to this step with great reluctance, because it had been intimated to him that His Royal Highness the Commander-in-Chief did not approve of officers joining the boards of direction of companies. The directors have therefore resolved that they will not fill up the vacancy—anticipating

that Col. Slade will rejoin the board at the termination of his present appointment.

FULL INFORMATION VOLUNTEERED.

I am not aware of anything about which the directors are in a position to report, but if you have any questions to ask I shall be happy to answer them so far as our information will enable me to do so. The statement I have made to-day is purely formal. We have the manager on the ground, and with him is an efficient staff developing the property, and, as I have intimated, his reports are highly satisfactory, so that if any shareholder chooses to ask questions (which we invite) we shall be pleased to answer them. (Cheers.)

Mr. HAMLEY (after a pause): I beg to propose a cordial vote of thanks to the chairman.

The motion was seconded and carried.

The CHAIRMAN: I am obliged to the proposer and seconder for this vote of thanks. All the directors are present, and I conclude from the fact that no questions have been asked that

THE SHAREHOLDERS HAVE CONFIDENCE IN THE BOARD.

(Hear, hear.) We shall look after their interests, as it is our duty to do, and in a few months from now I presume we shall have a very satisfactory report to lay before you. (Cheers.)

The meeting then closed.

NEW GREAT WORK.

PROGRESS OF THE MINE DESCRIBED BY CAPT. JOSIAH THOMAS.

The second general meeting of shareholders in the New Great Work Tin Mine (Limited) was held on the mine at Germoe, on Friday,

Capt. Josiah Thomas

presided.

The accounts showed that there had been paid to the vendor in cash and shares, 1,500*l.*; contractor on account of contracts for erection of engine-house, engine, 369*l.*; labour, 687*l.*; merchants' bills, 397*l.*; other expenses, 47*l.* There were no credits, but on the share capital called up there was remaining a balance of 171*l.*

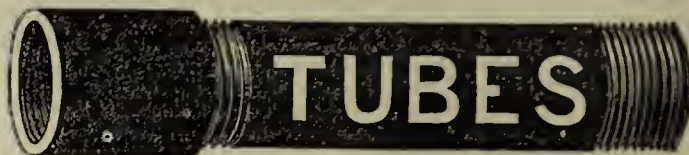
On the motion of the CHAIRMAN, seconded by Mr. JAMES LOVELL (Penzance), the accounts were adopted.

The CHAIRMAN (Capt. Josiah Thomas) said the mine was situated exactly to the west of Old Great Work Mine, which was a rich tin mine for a number of years, and, he believed, produced the highest quality tin of any mine in the county. The same lodes that were so rich in Great Work were passing through that sett, and were in the same kind of granite. The directors were not paid for their services; they were doing the work for the good of the syndicate. They had a trustworthy agent in the person of Capt. Simon Thomas.

Votes of thanks concluded the proceedings.

PUBLICATIONS RECEIVED.—We have received from the Institution of Civil Engineers the following publications:—"Crompton on the Generation and Distribution of Electrical Energy," "Carrington on Refined Petroleum in Bulk," "Donkin on the Temperature of Cylinders of Steam Engines," "Harrison on Subterranean Water in the Chalk Formation of the Upper Thames," "Kühl on the Sulina Branch of the Danube," "Langdon on Railway Train Lighting," "Pearsall on a Hydraulic Pumping Engine," "Sheibner on the Florence and Fiesole Electric Railway," "Andrews on the Effect of Temperature on the Strength of Railway Axles."

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

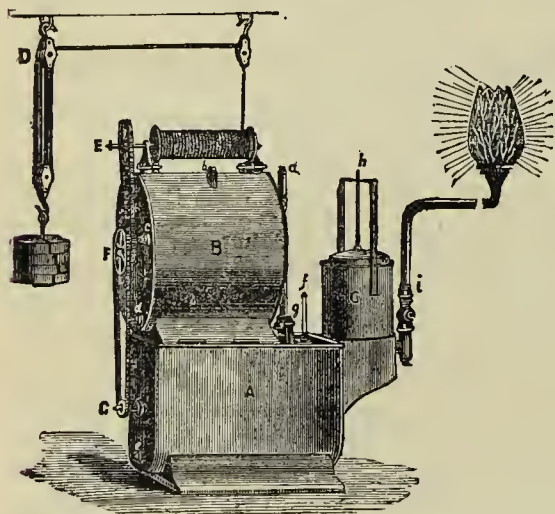
MINING, SURVEYING AND DRAWING INSTRUMENTS

OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,

14, PALMER STREET, WESTMINSTER, LONDON.

REMINGTON STANDARD TYPEWRITER. A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machines can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.,

Corner of Leadenhall Street.

Telephone 2464

Branch Offices—LIVERPOOL: Central Buildings, North John Street.

BIRMINGHAM:

88, Colmore Row. MANCHESTER: 8, Moulst Street.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: THE COTTON POWDER COMPANY (Limited),
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.

ELECTRICITY applied to LIGHTING

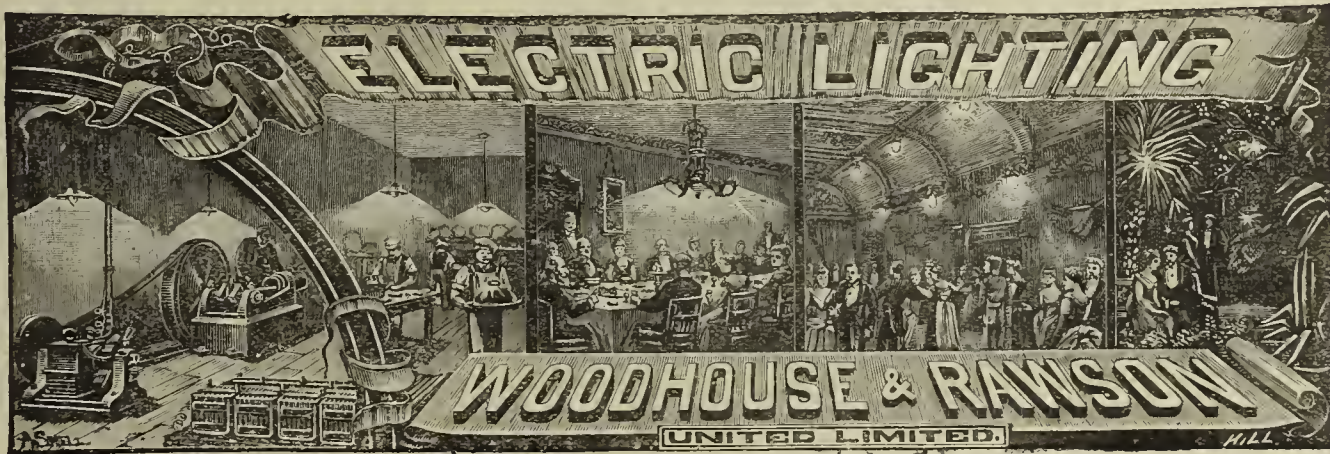
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
AND
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.
FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.
AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

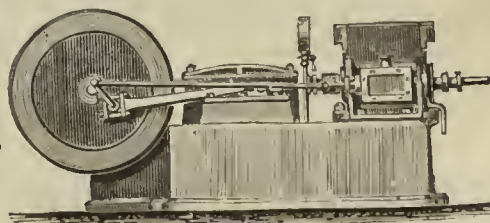
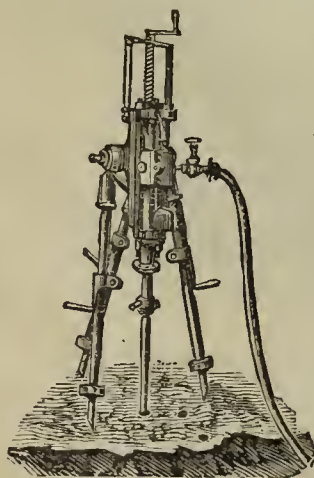
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.

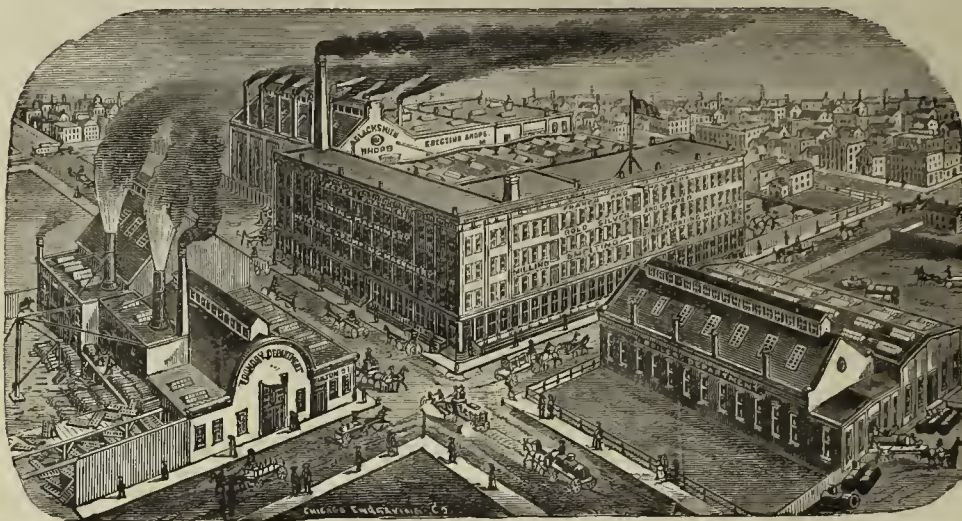


MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



WORKS, CHICAGO, ILLS., U.S.A.

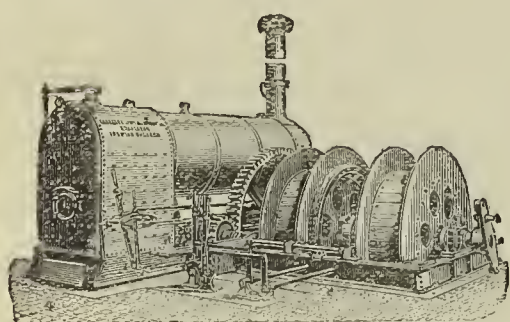
ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

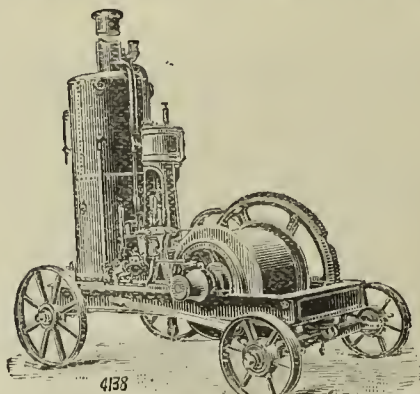
LONDON OFFICE: 43, THREADNEEDLE STREET.

FRASER & CHALMERS, LTD.

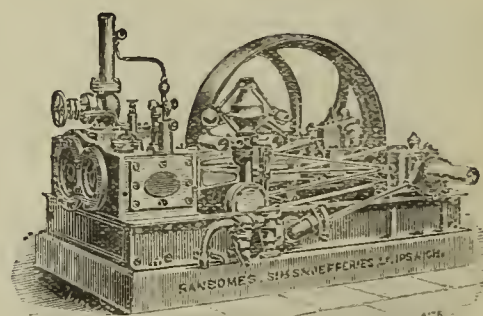
RANSOMES, SIMS & JEFFERIES, LD.



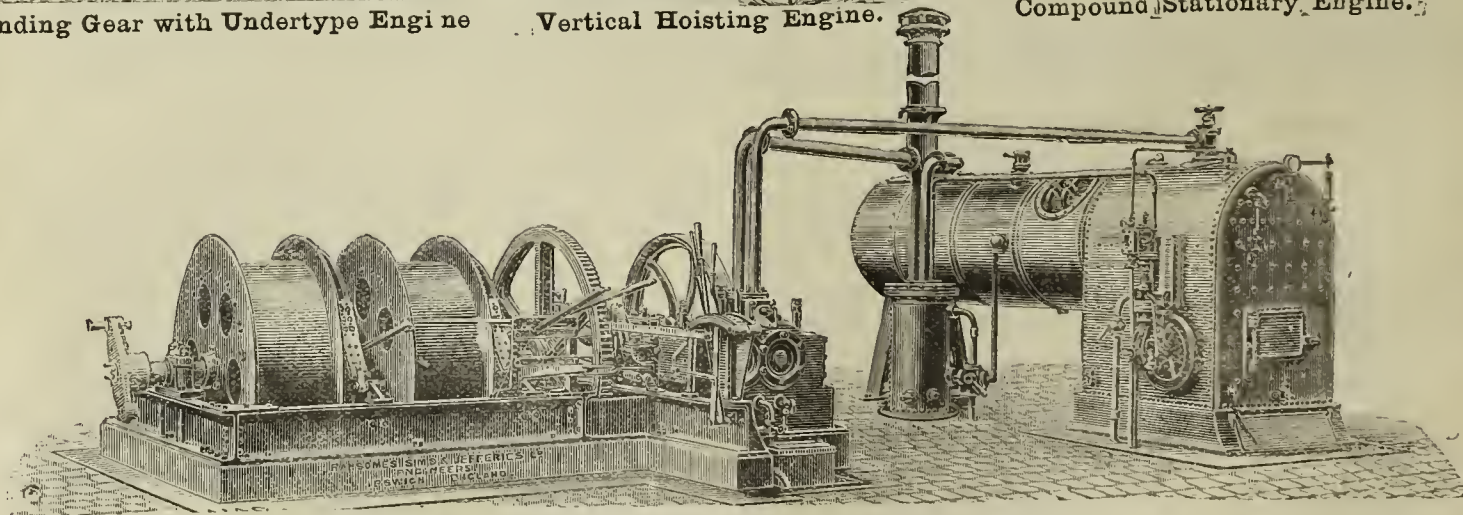
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.

ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

LONDON AND SOUTH WESTERN BANK, LIMITED.

Capital, £1,500,000, in 30,000 Shares of £50 each. Paid-up Capital, £525,000. Reserve Fund, £170,000

Head Office:—168, 169 and 170, FENCHURCH STREET, E.C.

London Branches: West End Branch, 27, Regent Street, S.W.

Acton.	Brixton, South.	Clapton.	Forest Hill.	Mile End.	Shepherd's Bush.	Waltham Green.
Addiscombe.	Brondesbury.	Croydon.	Hackney.	Mortlake.	Shoreditch.	Walthamstow.
Anerley.	Camberwell.	Dulwich.	Hammersmith.	New Barnet.	South Hampstead.	Walworth.
Balham.	Camden Town.	Ealing.	Hampstead.	New Cross.	South Norwood.	Wandsworth.
Barking.	Carshalton.	Earl's Court and	Hanwell.	New Cross Gato.	Stepney.	Wanstead.
Barnes.	Catford.	Kensington.	Harrow Road.	Notting Hill.	Stockwell.	West Brompton.
Battersea.	Charlton.	Finchley, Church	Hendon.	Oxford Street.	Streatham.	West Kensington.
Battersea Park.	Chelsea.	End.	Highgate.	Peckham.	Stroud Green.	West Norwood.
Bermondsey.	Chelsea, (King's	Finchley, East.	Holloway.	Pimlico.	Sutton.	Willesden and
Bloomsbury.	Road Branch.)	Finsbury.	Hornsey.	Poplar.	Sydenham.	Harlesden.
Bow.	Chiswick.	Finsbury Park.	Kentish Town.	Putney.	Tooting.	Wimbledon.
Brixton Hill.	Clapham.	Fleet Street.	Kilburn.	St. John's Wood.	Upper Norwood.	Wimbleton Hill.
Brixton, North.	Clapham Junction.	Forest Gate.	Leyton.	St. Marylebone.	Vauxhall.	

COUNTRY BRANCHES—BRISTOL, HONITON, OTTERY ST. MARY, SIDMOUTH.

Every Description of Banking Business transacted.
G. T. GOODINGE, }
W. HERBAGE, } *Joint General Managers.*

F. L. JERMYN, }
A. WALLIS, } *Assistant Managers.*

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED.

LIFE—ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

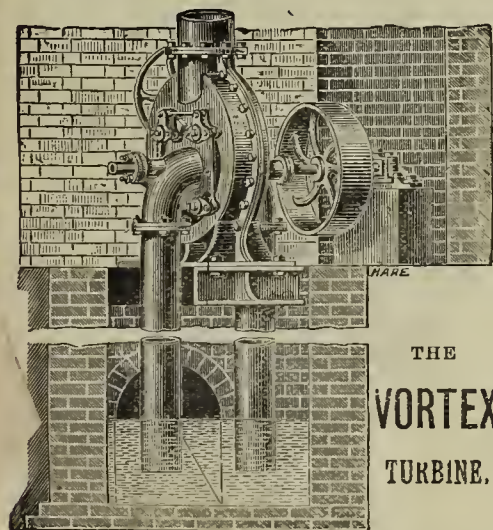
27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.



THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping
Flour Mills, Cotton Mills, and Electric
Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

AN ASSOCIATE of the Royal School of
Mines is willing to take a position
abroad as Assayer or Assistant Manager.—
Address, A. P., MINING WORLD, Gresham
House, Old Broad Street, London, E.C.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square.

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India,
Ceylon, China, Japan, Straits, Madagascar,
Mauritius, Seychelles, Aden, Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 "
At 12 months' notice	... 4 1/2 "
For 3, 5, or 7 years certain	5 "

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed
on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT
ACCOUNTS on the minimum monthly
balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank
receives small sums on deposit, and allows
Interest, at the rate of THREE PER CENT.
per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE
FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE
SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full
particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
Six Months, 2.50
(Entered at the Post Office, at New York,
N.Y., as second-class matter).

HENRY WIGGIN AND CO.

NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel,
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger
amount of reliable information respecting
Cornish Mines than any other Journal
published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per
quarter.

Publishers: Heard and Sons, Truro.

TREGREHAN MINES, CORNWALL.

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,
Chiswell House,
Finsbury Pavement,
London, E.C.,

who can give the latest Reports.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.					
Size 0	...	...	...	2 to 4	tons per hour
" 1	...	...	...	4 to 8	" "
" 2	...	...	...	6 to 12	" "
" 3	...	...	...	10 to 20	" "
" 4	...	...	...	15 to 30	" "
" 5	...	...	...	25 to 40	" "
" 6	...	...	...	30 to 60	" "
" 7	...	...	...	40 to 75	" "
" 8	...	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

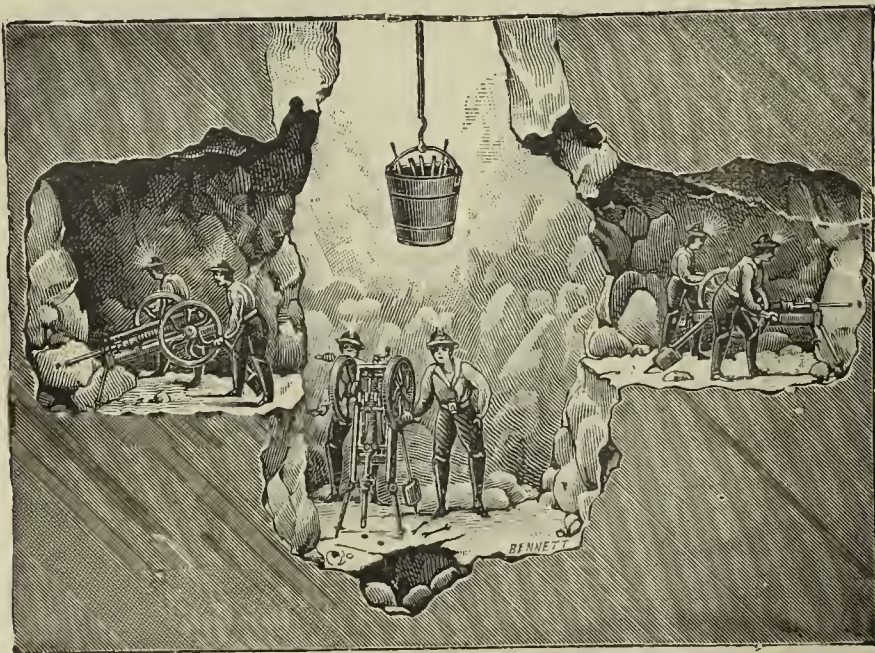
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

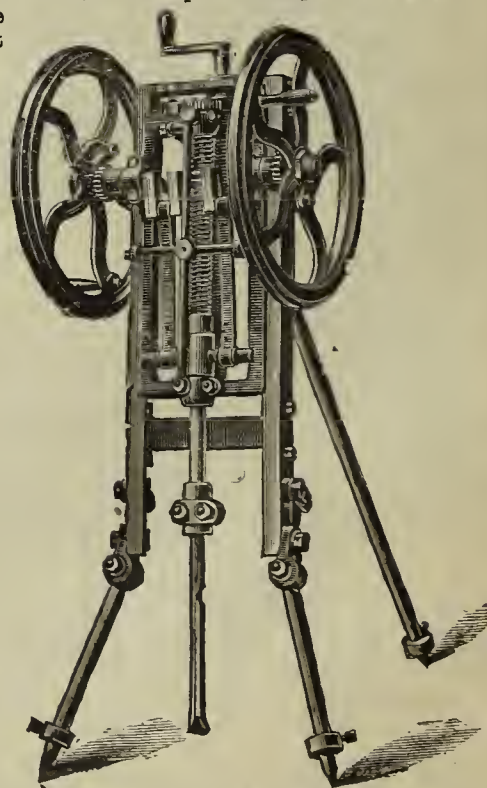
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.

[ESTABLISHED 1871.]

VOL. XLI.—No. 1,065.

SATURDAY, AUGUST 29, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.
OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

LORRISON & CO.,

Home, Colonial and American Dealers,

AVENUE HOUSE, COPTHALL AVENUE, E.C.

Lorrison and Co. deal for six months forward
delivery

On deposit of 2 per cent.

Return deposits with profits.

Rates for Contangoes fixed at 4 per cent.

Instructions executed at tape prices.

Send for special pamphlet.

Operate in Stocks that fluctuate.

No commission of any kind charged.

CORNWALL.

WEST WHEAL GRENVILLE, LIMITED,
Cowan, near Camborne, Cornwall.
To be Sold as a Going Concern.

A. J. TANGYE, Auctioneer, Cam-
borne, has been instructed by the
Liquidator of West Wheal Grenville Mining
Company, Limited, to SELL by PUBLIC
AUCTION, on the Mine, on TUESDAY,
September 1, at half-past three o'clock in the
afternoon, in one lot, as a going concern
(subject to such conditions as shall be then
and there read), the whole of the WEST
WHEAL GRENVILLE MINE with the
Plant and Machinery thereon, comprising
one 70-in. Cylinder Pumping Engine, 10 ft.
stroke, fitted with Oldman's patent piston,
with three 11 ton boilers attached; one
23½-in. Cylinder Winding Engine, fitted with
Oldham's patent piston with capstan and
winding cage connected, and one 11 ton
boiler attached; surface balance bob,
about 120 fms. pitch pine main rods,
from 15-in. to 12-in., with strapping plates,
35 fms. 15-in. pumps, 80 fms. 14-in. do., 25 fms.
12-in. do., 15 fms. 9-in. do., 50 fms. 8-in. do.,
one each 15-in., 14-in., 13-in., 12-in. poles
and pole cases, with bottoms complete, one
each 14-in., 10-in. and 8-in. door pieces and
windbores, about 300 fms. 2-in. air pipes, 100
fms. 8-in. ventilating pipes, with patent
ventilators, 200 fms. tram road, 50 fms.
bucket rods, 200 fms. 4½ in. steel wire rope,
230 fms. 3¼-in. do., one 11 ton boiler, one 10
ton weigh bridge, 66 ft. pitch pine shears, two
pitch pine shaft tackles, dry tube, carpenters'
benches, two smiths' bellows, anvils, smiths'
tools, two skips, two landing waggons, two
underground waggons, a quantity of useful
wood and iron, account house, furniture, &c.

The sett is situate in the Parish of Cowan,
near Camborne, and is very extensive, and it
is supposed that the Lodes of South Cou-
durrow and Wheal Grenville pass through it.
There have been cross-cuts driven from the
shaft north at the 100-fm. level, 63-fm. and
at the 120-fm. level, 106 fm. for the purpose
of cutting the Great Flat Lode, and the most
practical mining experts of the day are of
opinion that with a continuation of the 120
cross-cut the lode will be found in a short
distance driving. The whole of the buildings
and machinery are of a substantial character,
and well adapted for carrying on an extensive
mine.

To view, apply to Capt. J. Skeat, on the
Mine, and further particulars may be had of
the Liquidator, Sydney W. Jackson, Esq.,
7, Union Court, Old Broad Street, London, or
of the Auctioneer, Chapel Street, Camborne.
Dated, August 19, 1891.

THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

**CAMBORNE
SCHOOL OF MINES.**

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for
giving instruction in subjects specially
applicable to mining students, and in a
district where the practice of mining may
be observed at the same time.

The subjects taught include Mining, Ore-
dressing, Vanning, Assaying, Chemistry,
Geology, Mineralogy, Steam, Metallurgy,
Plan Drawing, Engineering, &c.

The managers of the principal mines in
the neighbourhood will afford facilities to
students of the School for studying practical
mining.

Prospectuses, and any further informa-
tion, may be obtained of the PRINCIPAL or
SECRETARY.

The Session commences on Monday,
21st September.

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammian,
London."

Correspondence Invited.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.					
Size	0	1	2	3	4 tons per hour
"	1	...	...	...	2 to 4
"	2	...	...	...	4 to 8
"	3	...	...	...	6 to 12
"	4	...	...	...	10 to 20
"	5	...	...	...	15 to 30
"	6	...	...	...	25 to 40
"	7	...	...	...	30 to 60
"	8	...	...	...	40 to 75
"	8	...	...	...	100 to 150

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C
73a, QUEEN VICTORIA STREET E.C.,
LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR
GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

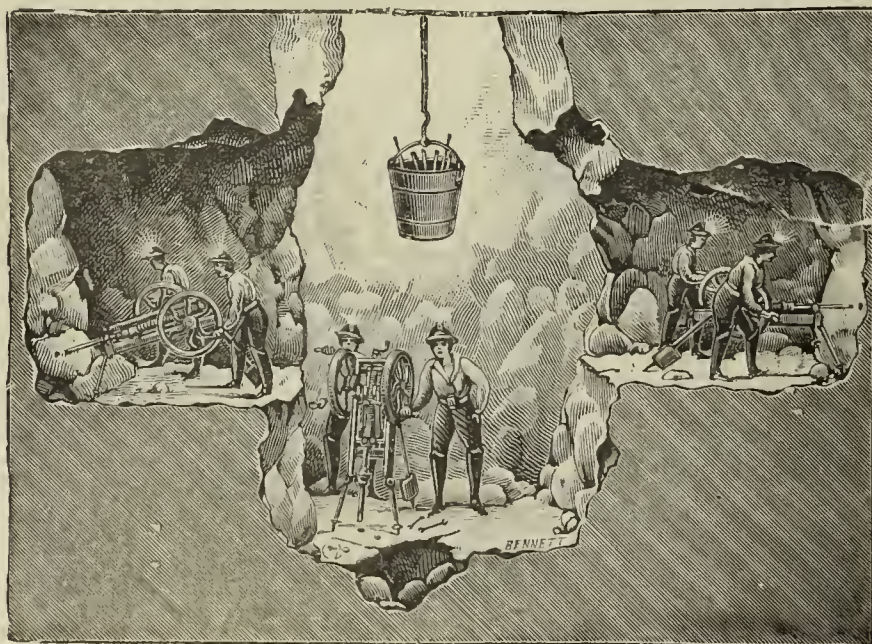
THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

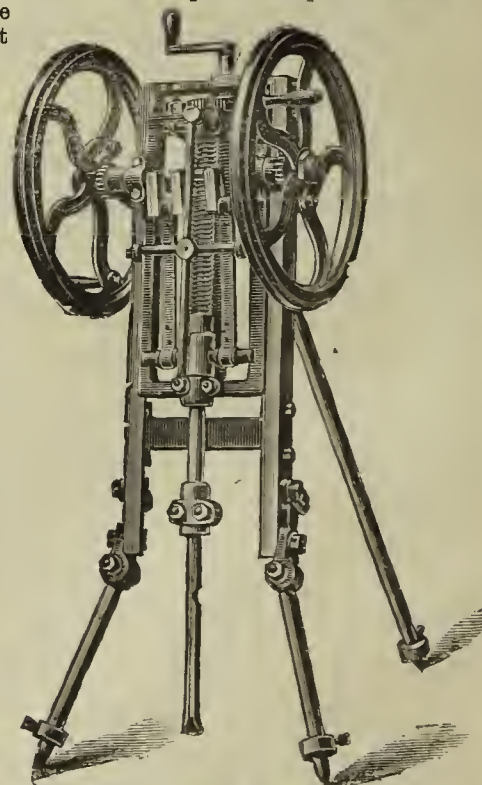
WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.

MINING MACHINERY

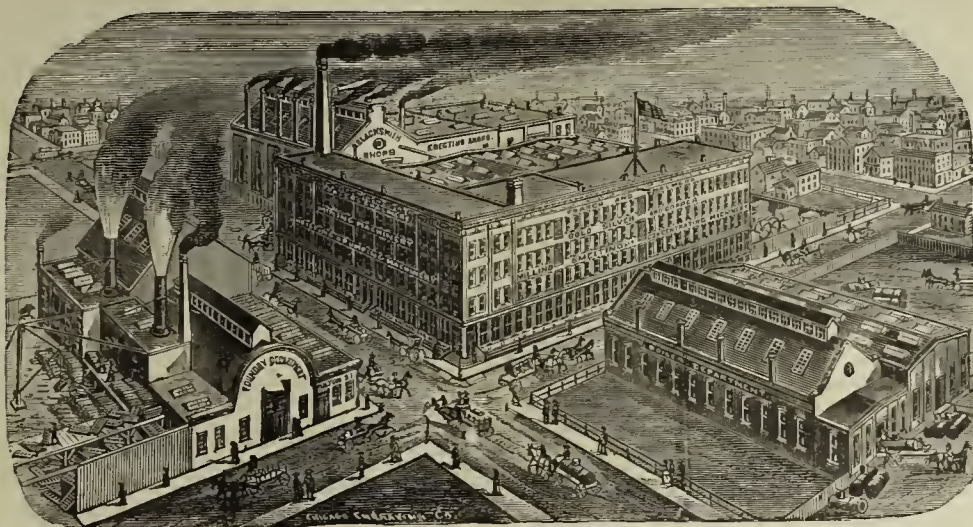
STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.

Salt Lake City,
UTAH.

Helena,
MONTANA.



WORKS, CHICAGO, ILLS., U.S.A.

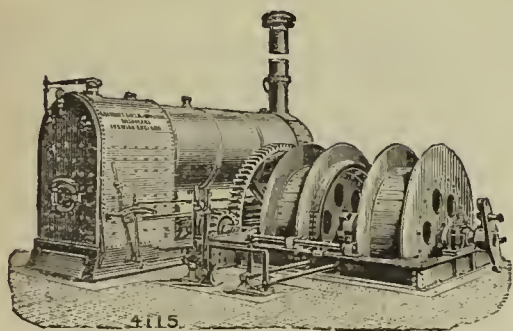
ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.

Denver,
COL.

TRANSVAAL
S. AFRICA.

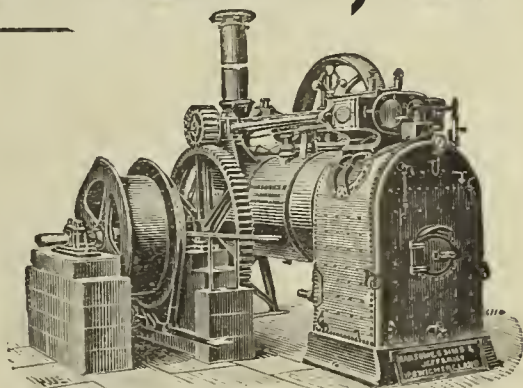
LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



Double Drum Mining Engine.

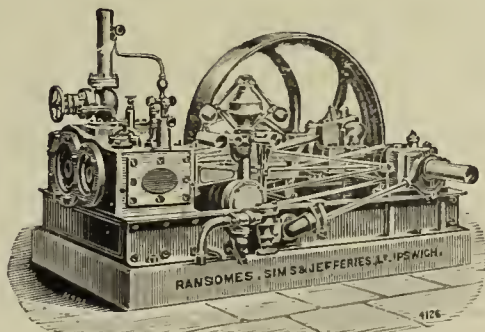
CATALOGUES AND PRICES ON
APPLICATION.

ORWELL WORKS,
IPSWICH,
ENGLAND.



Single Drum Mining Engine.

MINING

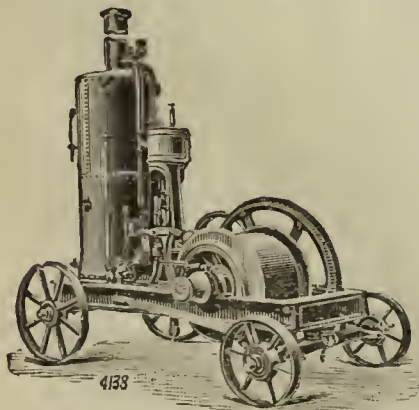


Compound Stationary Engine.

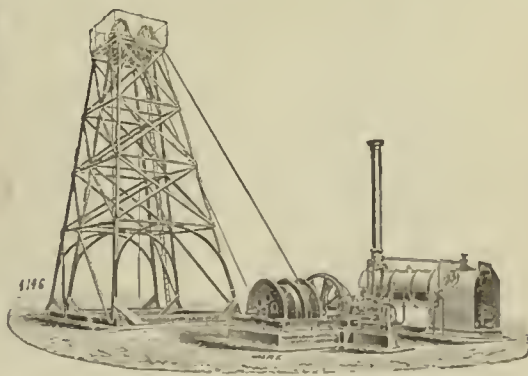
LONDON OFFICE:—
9, GRACECHURCH STREET.

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON

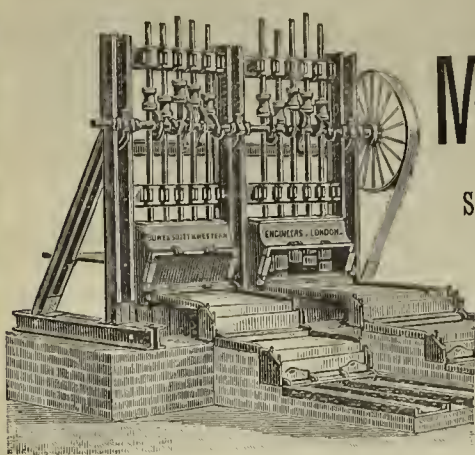
ENGINES



Vertical Hoisting Engine.



Mining Engine with Pit Head Gear.



STAMP BATTERY.

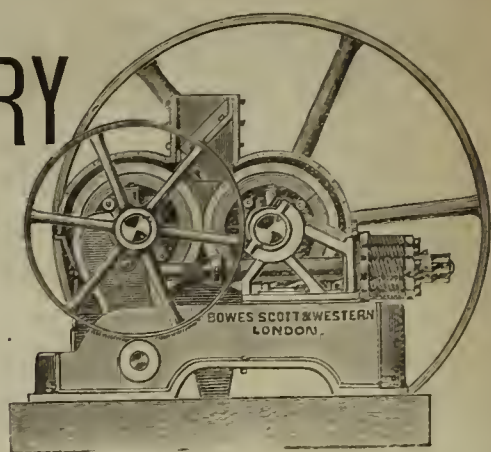
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON."

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

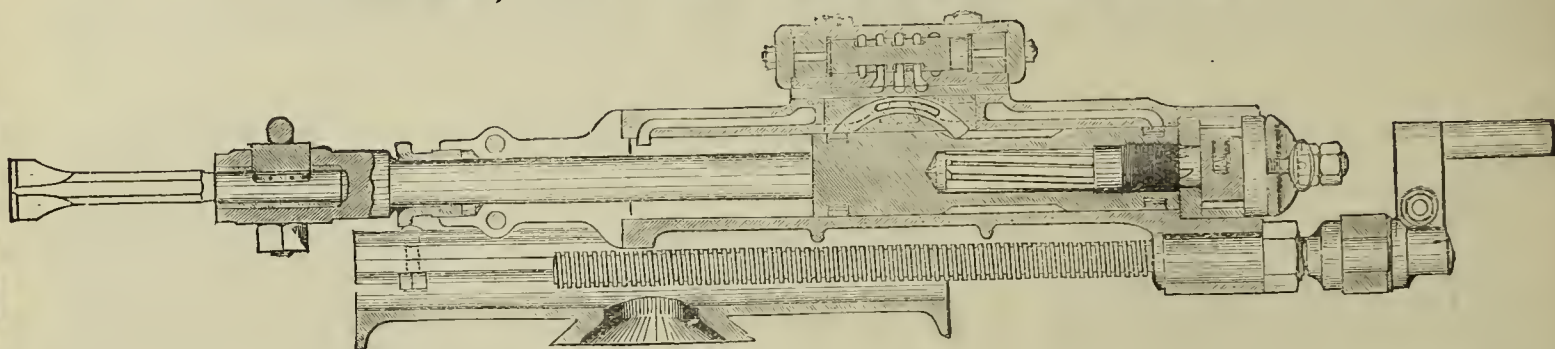
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York.

Cable Address: "IRONCHAIN, NEW YORK."

INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.



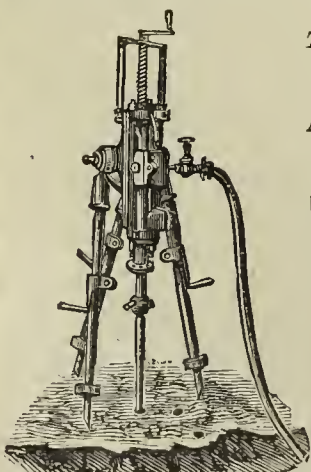
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill with Positive Valve Motion and Variable Stroke for Steam or Air in the Market.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

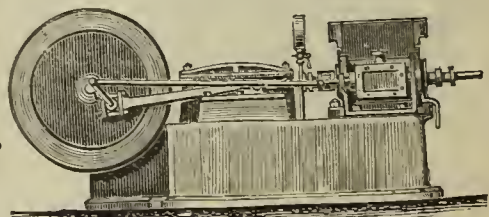
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, AUGUST 29, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 309	MEETINGS—
FOREIGN MINING INTELLIGENCE ... 310	Oriental and Sheba Valley..... 314
ORIGINAL ARTICLES—	Colombian Hydraulic 320
Zambesi 316	Russell Mines 322
A Peculiar Concern — Guiana	Guiana Goldfields 322
Goldfields, Limited 317	Gie Appantoo 324
Colombian Hydraulic 317	Maid of Erin 324
Production of Gold and Silver in	Wheal Uny 324
the United Kingdom 317	Tipperary 325
Maid of Erin Mines 317	Mining Market 305
Argentine Mines 317	South African News 307
Re-construction of Russell Mines 317	Money Market 308
Affairs in South Africa 317	Correspondence 315
A Doleful Tale 318	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow:—

CONSOLS, Tuesday, Sept. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Sept. 14.	Tuesday, Sept. 15	Wednesday, Sept. 16.
Monday, Sept. 28	Tuesday, Sept. 29	Wednesday, Sept. 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

THE UPWARD MOVEMENT CONTINUES—A WEEK OF ACTIVE BUSINESS—SPECIAL REFERENCE TO YANKEE GIRL, HYDRAULIC, INDIAN, COLONIAL, AND OTHER MINES—INFLUENCE OF THE AMERICAN MARKETS.

WHEN last week we wrote that the outlook for business in mining shares was promising, the true key was struck in which the whole of the music of the Mining Market has been pitched this week. The pace has not been that of the slow movement of the sonata, or the measured pace of the cavatina, but rather the sharp incisive strains of the quick march. When brokers heard that prices were reviving, and that orders were coming in, there was a hurrying and a scurrying from all parts of the country, and the attendance on the Mining Market early on Monday was as large as usually at this time of the summer vacation it is small. They found the Rialto no longer in a state of suspended animation, but showing the most manifest signs of life. Shares which had been wholly neglected for months past suddenly exhibited a vitality which was as remarkable as it was prompt, and those in which the dealings have been more common moved upwards with an agility that was almost surprising. Into the dry bones of mining affairs there had been breathed the breath of life, and shares previously unsaleable were bought by the thousand, and at ever advancing prices.

We have always regarded the Indian section as about the best (viewed at as a whole) that the Mining Market presents, and the leading shares in this department advanced, and what is more, the close of the week sees prices quite as firm as at the commencement. For example, Champion Reefs went up promptly on the receipt of a telegram announcing the cutting of a rich lode. Mysore Golds have been wonderfully steady all these months, despite every possible influence that could be brought to bear to depress them. They have maintained the best quotations with every prospect of going better in the ensuing week. Nundydroogs, which we have long held are much too low in price measured by anything like their intrinsic value and the conditions of the mine, are also up; and Ooregums, despite the attack of cholera, which, fortunately, has been wholly confined to this one mine, are better along with Goldfields of Mysore and Balaghat.

Then there is the Anstralian section, which, next to that of the Indian, shows the most life at the present time. Australian Broken Hills were at one time as high as 22s. 6d., though they close a point below that, and there has been an active market at better prices for Bonnie Dundee, Day Dawn Block, Day Dawn P.C., Mosman, New Queen and Wentworth Proprietary. The rise in Day Dawn P.C. has been 2s., and Mosmans have advanced almost in the same degree. The publication by us last week of the report and balance-sheet of the (Colonial) Sunburst Co. has led to numerous inquiries for the shares. We close our observations about the Colonial section with the statement which cannot be contradicted, that since the boom first disappeared from the colonial mines, after their original flotation, their position in market estimation has never been so good as it is at the present time.

Then there is the General section. Who can look at our comparative list of prices without seeing that there has been an almost all round advance; in fact, with the exception of Yankee Girls (to which we shall come presently) there has scarcely been a single decline. It is quite true that prices have remained stationary in many cases, but who can say that the fractional rise in Almadas is at all commensurate with the improved prospects of that concern, or that the condition of American Belle is accurately measured by the miserable rise of one shilling? Don Pedros have risen 2s., but our surprise is that considering the prospects of the mine that advance has not been considerably accentuated. Frontino, Montana and Silver Mines of La Luz are all better, and so also would Goldon Gate and Golden Feather be if only some of the promises of Col. McLaughlin were brought to toe the performance line. However, we quite recognise that the Colonel has a difficult task, and, in common with the shareholders, will not be indisposed to give him still further time to consummate his plans. If, however, the present season passes over with the gold of Feather River still lying in its bed instead of in the pockets of the shareholders, the latter will be disposed, with Othello, to say to him, "Never more be officer of ours." Colombian Hydraulics rose 4s. on the meeting. Of this company and of Gravel Gold we shall presently speak, but in the meantime would wish to conclude this paragraph by stating that the heavy selling on the part of an embarrassed holder is the solitary cause to which the fall in Yankee Girl shares can be attributed. Let the shareholders distinctly bear in mind that Yankee Girl property is as valuable as ever, and is in no sense setting at nought either the promises of its prospectus or the speeches of its sponsors.

If we turn to the African market the prospect is not quite so encouraging, and no wonder when it is possible to hold such a meeting as that which took place to-day of the Oriental and Sheba Valley Co., where to all intents and purposes, the loss of a vast sum of money was announced. There have, however, been a few upward movements, but they have been counter-balanced by the declines in the same section. A feature of the week has been the steady buying of Transvaal Gold shares, and it is thought that Lisbon-Berlyns will presently have a rise. Land Shares generally have lost somewhat of the rise we chronicled last week, and Gold Shares have moved unevenly. In the Diamond section, our prognostications with regard to De Beers have once again been realised. These shares, which at one time during the week were as high as 12½, and have been as low as 11, close just a point above the latter figure, showing a decline on the week of about 27s. 6d.

The meetings of the week have been few. The gathering of Colombian Hydraulic was an exceedingly interesting function, the chairman being able to report that in four years and a-half the profits have been 74,000%. These profits, when certain additions to the water power are completed, which are now in course of being made, are likely to be considerably larger. It is generally thought, by those best acquainted with the facts, that Gravel Gold (in other words, the old Rica Mine) is about the best in this field, and the rise of 2s. a share this week is only partly indicative of the opinion the market entertains with regard to it. Talking of these mines—we have also been making enquiries as to others in the same district, and find that a very high opinion is entertained of Colon and Tesoro by persons who have

no interest whatever in the shares. An independent view of this kind is always of value. There is no doubt that the mines of Colombia will participate yet further in the improved state of affairs, which is now discernable on the Mining market. The doleful tale of Oriental and Sheba Valley Co. is told in our full report of the meeting, and in our leader columns. In the latter we have been at pains to show that the shares of the Guiana Goldfields, which are just now being industriously puffed by circulars and by rash speeches at meetings, are unworthy of public attention.

It only remains to say that the home market has moved somewhat unevenly during the week. At Wheal Uny to-day the shareholders faced with courage their debit balance, and practically wiped it off by a 10s. call. To this they were encouraged by the extremely improved prospects of the mine. Judging from the statements made by the manager, after a long and trying period it would really seem as if the shareholders are about to reap their reward. We sincerely trust that this may be so.

The outlook for next week is hopeful to a degree. The brilliant prospects of the American harvest will unquestionably stimulate prices there, and the reflex benefit is always felt on this side in the Mining section. It is also to be borne in mind that large sums of money are now in the country ready for investment, the proceeds of dividends and savings in trade, for it must be remembered that though we have passed through a period of extreme depression in mining, the general trade of the country has been, on the whole, fairly good.

LAND COMPANIES.

There has not been much movement in this class, and generally speaking prices are lower. Oceanas have been higher, and although not maintaining their rise have been freely dealt in. Transvaal, British Chartered and Exploring have receded 10s.

Business.—A rise is shown in Transvaal Gold of 9d., whilst the following have fallen, Bechuanaland, $\frac{1}{8}$; British South African Chartered, $\frac{1}{8}$; Exploring, $\frac{1}{8}$; Exploration, $\frac{1}{8}$; Oceana, $\frac{1}{4}$; Ophir, 3d.; and Transvaal Estates, 6d.

Making-up Prices, Aug. 26.	Name of Company.	To-night's Prices.
$\frac{3}{4}$	Bechuanaland	$\frac{1}{8}$ — $\frac{1}{8}$
$1\frac{3}{8}$	British South Africa Chartered	$1\frac{1}{8}$ — $1\frac{3}{8}$
$4\frac{1}{2}$	Exploring	$4\frac{1}{2}$ — $4\frac{1}{2}$
$1\frac{1}{2}$	Exploration	$1\frac{1}{8}$ — $1\frac{7}{8}$ pm
—	Gold Estate, Transvaal	$\frac{1}{8}$ — $\frac{1}{8}$
$1\frac{1}{8}$	Goldfields of South Africa	$1\frac{1}{2}$ — $1\frac{1}{2}$
$\frac{1}{8}$	Horo Concessions	$\frac{1}{4}$ — $\frac{1}{2}$
—	Johannesburg Estates	$\frac{1}{8}$ — $\frac{1}{8}$
$11\frac{3}{4}$	London and South African	$11\frac{1}{2}$ — 12
$1\frac{1}{2}$	London and Orange Free State	$1\frac{1}{2}$ — 2
$6/6$	Moodies	6/ — 7/
$\frac{1}{8}$ dis	Do. 10s. paid	$\frac{1}{8}$ — $\frac{1}{2}$ dis
—	Nooitgedacht Estate and Gold	6/ — 16/
2/	New Grahamstown	16/ — 26/
$4\frac{3}{4}$	Oceana Land	$4\frac{3}{4}$ — $4\frac{3}{4}$
—	Ophir	26/ — 3/
—	President	—
$\frac{1}{4}$	Read's Drift	$\frac{1}{2}$ — $\frac{3}{4}$
$4/6$	Silati River, 17s. 6d. paid	4/ — 5/
$\frac{3}{8}$	South African Gold Trust	$\frac{1}{8}$ dis par
—	Southern Land	3/ — 4/
4/	Sutherland Reef	3/ — 5/
—	Transvaal Estates and Development	6/6 — 7/6
—	Transvaal Gold Exploration	14/6 — 15/6
$\frac{3}{8}$	Transvaal Lands, 12s. 6d. paid	7/ — 8/
4/	Zontpansberg	4/ — 5/

DIAMONDS.

De Beers have again been the sport of this market, and have experienced heavy fluctuations. They have varied between 12 $\frac{1}{2}$ and 11, and show a fall of 23s. 9d. on the week.

Business.—A rise is shown in New Jagersfontein of $\frac{1}{8}$; North Eastern Bultfontein, $\frac{1}{8}$; and Ottos Kopje, 6d., whilst the only fall is in De Beers of $1\frac{3}{8}$.

Making-up Prices, Aug. 26.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated	19/ — 19/6
12 $\frac{1}{2}$	De Beers Consolidated	11 — 11 $\frac{1}{2}$
4/	Gordon	3/6 — 4/6
$4\frac{1}{2}$	Griqualand West	$4\frac{1}{2}$ — 5
$4\frac{1}{2}$	New Jagersfontein	$4\frac{1}{2}$ — $4\frac{1}{2}$
$1\frac{1}{2}$	North-Eastern Bultfontein	1 — 1 $\frac{1}{2}$
—	Ottos Kopje	3/ — 3/6
$\frac{1}{2}$	Burma Ruby Mines 15s. pa d... ..	$\frac{7}{8}$ — $\frac{9}{8}$

KAFFIRS.

The market for this class has been somewhat unsettled, and in several cases prices have slightly receded, the exceptions being Ferreira, Jubilee, Simmer and Jack, and Langlaagte. Wemmers have fallen to the extent of 5s.

Business:—A rise is shown in Pigg's Peak of 6d.; Bantjes, 6d.; Ferreira, $\frac{1}{4}$; Glencairn, 6d.; Jubilee, $\frac{1}{8}$; Langlaagte, $\frac{1}{8}$; Randfontein, 3d., and Simmer and Jack, $\frac{1}{8}$. The following have fallen:—Crown Reef, $\frac{1}{8}$; Durban Roodepoort, $\frac{1}{8}$; Goldenhuis, $\frac{1}{8}$; Henry Nourse, $\frac{1}{8}$; Jumpers, $\frac{1}{8}$; Langlaagte, Block B, 6d.; Main Reef, 1s.; May Consolidated, 1s.; Modderfontein, 6d.; Robinsons, $\frac{1}{8}$; Salisbury, New, 6d.; Wemmer, $\frac{1}{4}$; Witwatersrandt, Knight's, 1s.; and Wolhuter, 2s.

Making-up Prices, Aug. 26.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord	6/ — 8/
$\frac{1}{8}$	Pigg's Peak	6/ — 7/
$\frac{1}{8}$	Ditto Preference	$\frac{1}{8}$ — 1
$1\frac{3}{8}$	Sheba	16/ — 17/
—	Thomas Reef	6/ — 1/6
$\frac{3}{4}$	WITWATERSRANDT DISTRICT.	
—	Anrora	$\frac{1}{8}$ — $\frac{1}{8}$
6/	Bankets	6/ — 1/
—	Bantjes	5/6 — 6/6
—	Battery Reef	6/ — 1/6
—	Big Golden Quarry	1/3 — 1/6
3/6	Black Reef	6/ — 1/6
31/8	Bothas Reef	3/ — 4/
4/6	City and Suburban	3 $\frac{1}{4}$ — 3 $\frac{1}{2}$
4	Croesus	4/ — 6/
2 $\frac{1}{4}$	Crown Reef	3 $\frac{1}{8}$ — $4\frac{1}{8}$
—	Durban Roodepoort	2 $\frac{1}{8}$ — $2\frac{1}{8}$
7 $\frac{3}{4}$	Dornkop	6/ — 1/6
2/6	Ferreira	7 $\frac{1}{2}$ — 8
$1\frac{1}{8}$	Forbes Reef	1/6 — 2/6
4/	Goldenhuis	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
—	Glencairn	3/6 — 4/6
5/	Golden Kopje	6/ — 1/6
$\frac{3}{4}$	Great Gold Zone	4/ — 5/
$\frac{3}{8}$	Henry Nourse	$\frac{1}{8}$ — $\frac{1}{8}$
$\frac{3}{8}$	Heriot	$\frac{1}{2}$ — $\frac{1}{2}$
2 $\frac{3}{4}$	Johannesburg Pioneer... ..	2 $\frac{1}{2}$ — 3
$\frac{3}{4}$	Johannesburg Waterworks	$\frac{1}{8}$ — $\frac{1}{8}$
3 $\frac{1}{2}$	Jubilee	3 $\frac{1}{4}$ — 3 $\frac{1}{2}$
2 $\frac{1}{2}$	Jumpers	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
—	Kimberley Roodepoort	$\frac{1}{2}$ — $\frac{1}{2}$
—	Kleinfontein	$\frac{1}{8}$ — $\frac{1}{8}$
2 $\frac{7}{8}$	Langlaagte	2 $\frac{1}{8}$ — $2\frac{1}{8}$
6/	Langlaagte, Block B	6/ — 7/
5/	Luipaards Vlei	4/6 — 5/6
7/	Main Reef	6/ — 7/
7/6	May Consolidated	7/6 — 8/6
2/6	Modderfontein	2/ — 3/
$\frac{1}{4}$	Moss Rose	5/ — 6/
$\frac{1}{8}$	Nabob	$\frac{1}{8}$ — $\frac{1}{8}$
5/	Randfontein	5/6 — 6/
2 $\frac{1}{8}$	Robinsons (De Villiers)	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
—	Royal	1/ — 2/
$\frac{3}{8}$	Salisbury, New	7/ — 8/
3 $\frac{1}{2}$	Simmer and Jack	3 $\frac{1}{8}$ — 3 $\frac{1}{8}$
3/6	Spes Bona	3/ — 5/
1 $\frac{1}{2}$	Stanhope... ..	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
—	Vogelstruis	2/ — 3/
2 $\frac{1}{2}$	Wemmer	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
$\frac{1}{8}$	Witwatersrandt (Knight's)	5/ — 6/
10/	Wolhuter	10/ — 11/

AUSTRALIANS.

Wentworths have come to the front this week with a rise of $\frac{1}{8}$, and some brokers are taking them up to much higher figures. Day Dawn P.C., Day Dawn Block, Mosman, New Queen, and Bonnie Dundee are all firmer.

Business.—A rise is shown in Australian Broken Hill of $\frac{1}{8}$; Bonnie Dundee, 1s.; Day Dawn Block, 9d.; Day Dawn P.C., 2s.; Gympie Golden Crown, 3d.; Gympie Great Eastern, 6d.; Mosman, 1s. 9d.; Mount Morgan Extended, 6d.; New Queen, 9d.; and Wentworth Proprietary, $\frac{1}{8}$. Falls have taken place in Cumberlands of 3d.; and Kangarillas, 1s.

INDIANS.

A fairly good business has taken place in these shares, the chief rise being in Champion Reef, 4s. When the news of the cutting of the lode, showing visible gold, is confirmed, these shares should go much higher. Nundydroogs and Ooregums are both firmer, and shares are scarce.

Business:—A rise is shown in Balaghat of 3d.; Champion Reef, 4s.; Goldfields of Mysore, 6d.; Nine Reefs, 3d.; Nundydroog, 2s.; Ooregum Preference, $\frac{1}{8}$; others remain unchanged.

COPPERS.

These shares have been dull, and very few changes have taken place.

A rise is shown in Bratsberg of 3d.; Copiapo, $\frac{1}{8}$; whilst falls have taken place in Namaqua of $\frac{1}{8}$; Rio Tinto, $\frac{1}{8}$; and Tharsis, $\frac{1}{8}$.

GENERAL FOREIGN SHARES.

There has been a distinct improvement in this class of shares, and in many instances it would take but very little buying on behalf of the public to put prices considerably higher than those now ruling. This remark applies more especially to the low-priced progressive mines such as Almada, American Belle, Callao Bis, Dickens Custer, Gravel Gold, La Plata, Lisbon, Montana, Palmarejo, St. Augustine, and Tesoro. In each of these shares a slight rise has taken place during the week.

Business.—A rise is shown in Alamillos of $\frac{1}{4}$; Almada, 6d.; American Belle, 1s.; Barretts, 9d.; Callao Bis, 9d.; Colombian Hydraulic, 4s.; Dickens Custer, 3d.; Don Pedro, 2s.; Frontino, 3s.; Golden Feather, 1s.; Golden Leaf, 6d.; Graskop, 3d.; Gravel Gold, 2s.; La Plata, 3d.; Lisbon Berlyn, 1s.; Montana, 2s.; Monte del Oro, 3d.; Orita, 1s.; Palmarejo, 6d.; Silver Mines of La Luz, 6d.; Spitzkop, 6d.; and St. Augustines, 3d. The following have fallen: Balkis, 3d.; Flagstaff, 3d.; Golden Gate, $\frac{1}{8}$; New California, 3d.; Pahang Corporation, 1s.; and Yankee Girl, 2s.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Alamillos ...	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{3}{4}$
Almada ...	1/3	1/9	1/9	2/3
American Belle ...	7/	8/	8/	9/
Australian Broken Hill ...	18/	20/	20/	21/
Balaghat ...	8/	8/6	8/3	8/9
Balkis ...	4/	4/6	3/9	4/3
Barretts ...	1/9	2/3	2/6	3/
Bonnie Dundee ...	1/3	1/6	2/3	2/9
Bratsberg ...	1/6	2/	1/9	2/3
Callao Bis ...	5/3	5/9	6/	6/6
Champion Reef ...	14/	16/	18/	20/
Copiapo ...	1 $\frac{3}{4}$	2	1 $\frac{7}{8}$	2 $\frac{1}{8}$
Colombian Hydraulic ...	19/6	20/6	23/6	24/6
Cumberland ...	1/9	2/3	1/6	2/
Day Dawn Block ...	7/9	8/3	8/6	9/
Day Dawn P.C. ...	8/6	9/	10/6	11/6
Dickens Custer ...	1/3	1/9	1/6	2/
Don Pedro ...	$\frac{1}{4}$	1 $\frac{1}{2}$	21/	23/
Flagstaff ...	5/6	6/	5/3	5/9
Frontino ...	16/	18/	19/	21/
Golden Feather ...	18/6	19/6	19/6	20/6
Golden Gate ...	1 $\frac{1}{8}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{3}{4}$
Golden Leaf ...	2/3	2/6	2/9	3/3
Goldfields of Mysore ...	17/	18/	17/6	18/6
Graskop ...	1/3	1/6	1/6	1/9
Gravel Gold ...	8/	9/	10/	11/
Gympie Golden Crown ...	1/6	2/	1/9	2/3
Gympie Great Eastern ...	7/9	8/3	8/3	8/9
Kangarilla ...	16/	17/	15/	16/
La Plata ...	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	14 $\frac{1}{2}$
Lisbon-Berlyn ...	1/3	1/9	2/3	2/9
Montana ...	7/	7/6	9/	9/6
Monte del Oro ...	1/3	1/9	1/6	2/
Mosman ...	4/	4/6	5/9	6/3
Mount Morgan Extended ...	6/	1/	1/	1/6
Namaqua ...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{3}{4}$
New California ...	3/	3/6	2/9	3/3
New Queen ...	6/6	7/	7/3	7/9
Nine Reefs ...	2/3	2/9	2/6	3/
Nundydroog ...	37/6	38/6	1 $\frac{1}{2}$	2 $\frac{1}{2}$
Ooregum Preference ...	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Orita ...	11/	13/	12/	14/
Pahang Corporation ...	9/	11/	8/6	9/6
Palmarejo ...	9/3	9/9	9/9	10/3
Rio Tinto ...	21 $\frac{1}{2}$	21 $\frac{3}{4}$	21 $\frac{3}{4}$	21 $\frac{5}{8}$
Silver Mines of La Luz ...	1/	1/3	1/3	1/9
Spitzkop ...	1/	1/6	1/6	2/
St. Augustine ...	1/9	2/	2/	2/3
Transvaal ...	13/6	14/6	14/9	15/3
Wentworth Proprietary ...	1 $\frac{1}{2}$	1 $\frac{7}{8}$	1 $\frac{1}{2}$	1 $\frac{5}{8}$
Yankee Girl ...	16/6	17/6	14/6	15/6
Carn Brea ...	40	40 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{3}{4}$
Cook's Kitchen ...	8 $\frac{1}{2}$	9	8	8 $\frac{1}{2}$
East Pool ...	18 $\frac{1}{4}$	18 $\frac{3}{4}$	18 $\frac{1}{2}$	19
Killifreth ...	2 $\frac{3}{4}$	2 $\frac{5}{8}$	2 $\frac{5}{8}$	2 $\frac{7}{8}$
Leadhills ...	33/	35/	34/	36/
South Condurrow ...	4	4 $\frac{1}{2}$	3 $\frac{7}{8}$	4 $\frac{1}{8}$
South Crofty ...	7 $\frac{5}{8}$	7 $\frac{7}{8}$	7	7 $\frac{1}{2}$
South Frances ...	7 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$
Weardale ...	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{1}{2}$
West Kitty ...	8 $\frac{1}{2}$	9	8 $\frac{3}{8}$	9 $\frac{1}{8}$
Wheal Agar ...	8	8 $\frac{1}{4}$	8 $\frac{3}{8}$	8 $\frac{7}{8}$
Wheal Basset ...	7 $\frac{1}{4}$	8 $\frac{1}{4}$	7	7 $\frac{1}{2}$
Wheal Kitty ...	18/	19/	17/	18/

LATEST FROM THE MINES.

INDIAN MINES.

CHAMPION REEF.—A telegram from the mine, dated Aug. 25, is as follows:—"Have cut lode in cross-cut east Carmichael's shaft; quartz 2 ft. wide."

MYSORE HARNHALL.—The directors disclaim any responsibility for statements made concerning the mine other than those published by the authority of the board conveyed through the secretary.

NERBUDDA COAL AND IRON.—The sales of coal for the month of July were 984 tons.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—The following telegram is from the managing director resident at Broken Hill, dated Aug. 21:—"Expected developments still deferred; work is being pushed ahead; have arranged to ship by next steamer 40 tons, containing 14,500 ozs. of silver."

NEW QUEEN GOLD.—A cablegram, dated Charters Towers, Aug. 24, gives result of crushing for the past fortnight:—"360 tons, yielding 270 ozs. gold."

MIDAS.—Cable: "Yield for fortnight ending Aug. 22, 33 ozs."

BROKEN HILL PROPRIETARY.—For the week ending Aug. 27, 4,551 tons of ore were treated, yielding 546 tons of lead, containing 177,489 ozs. silver. Cable also states that the usual dividend of 2s. per share for the month of Sept. has been declared on the 960,000 shares, and is payable in Melbourne and London on Sept. 16.

BRITISH BROKEN HILL PROPRIETARY.—For the week ending Aug. 27, 401 tons of ore were treated (including 160 tons of iron ore), yielding 76 tons of lead, containing 3,208 ozs. silver. Cable also states: "Furnace shut down for repairs 60 hours."

NEW LIVINGSTONE.—A call of 6d. has been made. In reply to the board's inquiry, the agents cabled on 8th inst. as follows:—"We advise to drive in on the vein, and to continue sinking. Formation looking better. Barren quartz cutting out. Shall finish contract next week." In view of the above advice, which is decidedly more favourable, the directors cabled the agents approving the course suggested.

FOREIGN MINES.

DON PEDRO.—Telegram, dated Marianna, Aug. 25:—"Canoe (lode) has been intersected in 50 fm. cross-cut; rich samples met with."

GOLDEN FEATHER CHANNEL.—The following has been received by cable from Col. Frank McLaughlin, the company's general manager at Oroville:—"Strengthening elevator; finish during week. Claim looking fine so far as drained."

GOLDFIELDS OF URUGUAY.—The Goldfields of Uruguay, Limited have sold, through Messrs. Pixley and Abell, the bullion produced during the month of June, which realised 1,536 $\frac{1}{2}$ 8s. 9d. nett.

GOLDEN GATE ALLUVIAL SYNDICATE.—The following has been received by cable from Col. Frank McLaughlin, the company's general manager at Oroville:—"Have claim very nearly dry; shall commence mining at two points Wednesday (26th inst.)."

NEW VISO.—The New Viso Tin Co. sold on the 27th inst. a small parcel of tin ore at 55 $\frac{1}{2}$ 10s. per ton.

YURUARI.—The manager advises 510 ozs. gold, value about 2,000 $\frac{1}{2}$. Extracts from reports will be published later.

OURO PRETO.—The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of June, which realised 3,997 $\frac{1}{2}$ 1s.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

PAARL CENTRAL.—Crushings for last month, 1,050 tons, yielded 304 ozs."

HORO CONCESSION.—Cable from the office at Barberton Aug. 26:—"Total amount crushed is 1,850 tons, yielding 208 ozs."

NORTH-EASTERN BULTFOUNTEIN.—Summary of telegraphic advice for the four weeks ending 22nd inst.:—"Blueground on floors not yet ripe. Work done, mainly re-washings, 40,700 loads, producing 3,790 carats of diamonds. Increase of blueground on floors, 24,900 loads."

SIMMER AND JACK.—Cablegram:—"Dividend of 10 per cent. has been declared for quarter ending Aug. 31, payable Johannesburg to shareholders registered that date, payable after receipt of returns. Close register for transfer of shares for seven days from Sept. 1."

WASSAU (GOLD COAST).—The yield of gold for the month of June last was 101 ozs., standard weight, of the net value of 386 $\frac{1}{2}$ 13s. During this month the Adjah Bippo mill worked 19 days, and crushed 151 tons of ore. The Crockerville Mill 50 tons of sandstone ore, together 201 tons of ore; giving an average yield per ton equal to 0.50 ozs. The unusually heavy rains at this season were the cause of the falling off in produce. The manager of the mine is, we believe, now on his way to England, and on his arrival the directors will fix the earliest possible date for the annual meeting of shareholders.

PIGG'S PEAK ESTATE.—Mining report for week ending July 25:—"Devil's reef: Drive 200-ft. level south end: Drove for the week 40 ft.; total, 110 ft.; at present blasting ground. North end: Drove for the week 17 ft.; total, 95 ft.; blasting ground stands without timber. Prospecting drives: Drove for the week 16 ft.; nine boys cutting and piling wood for the battery; remaining boys getting out foundation for battery. Durning's reef: Cutting 14 ft. long; depth, 14 ft.; total amount of cutting, 61 ft.; started drive; drove for the week, 14 ft. McGready's works: Drive south 30 ft. from surface; drove for the week, 11 ft.; reef 7 ins. wide, carrying gold. England's reef: Drove for the week 4 ft.; total, 8 ft.; amount of cuttings, 60 ft."

TRANSVAAL GOLD EXPLORATION AND LAND.—The manager writes July 27:—"Mining—Ophir Hill, Theta vein: Ore extracted, 40 tons; assay value, 1 oz. 8 dwts. per ton; all from body of ore in proximity to Theta proper. Brown's Hill—Nu vein: Ore extracted at Nos. 1,211 and 1,220, 14 tons; assay value, 1 oz. 6 dwts. per ton; and at No. 1,209, 35 tons; assay value, 6 ozs. 3 dwts. per ton; 18 tons of rich ore, assaying 20 ozs. 1 dwt. per ton, which had been separated

and collected during the month, were sent to the mill during week. Prospecting: At Edin Hill work was proceeding on two small deposits, from 8 ins. to 12 ins. thick, which had an average assay value of 4 ozs. 6 dwts. per ton. On Ophir Hill and at Glinister's prospecting was still being carried on. Mill: Crushing operations were proceeding with regularity, and transport work was still fairly active.

EDWIN BRAY (July 25).—Manager's report:—Quarry No. 2: Only about 50 tons we re-quarried last week on account of our sending to the mill some of our reserve of quartz. Winze: Measurement at date, 51 ft.; work done for week, 5 ft. The quartz from the winze has been worth 15 to 18 dwts. free gold. The winze being now nearly sunk to the level of our ropeway loading station, we are getting everything ready to connect it with No. 3 drive, so as to load the quartz direct from the winze into the trucks. The ropeway worked well, and during the week transported 260 tons.

Note.—Accounts just received from the mine give the total cost for mining:—Transport and milling during the month of June at 10s. 6d. per ton. Out of this the transport of quartz from the mine to mill cost 1s. 9½d. per ton.

COMMERCIAL NOTES.

METALS.

COPPER has been fairly steady. In G.M.B. warrants a fair business has been done at 52½. 10s. cash, improving to 52½. 18s. 9d., and easing again to 52½. 12s. 6d. cash, and 53½. 2s. 6d. three months. To-day's prices are 52½. 12s. 6d. cash, and 53½. 3s. 9d. three months. A large quantity has been carried for three months at 10s. per ton. 50 tons of urmeneta landing was sold at 52½. 16s. 3d. We quote English tough 55½. to 57½.; best selected, 56½. to 58½.; strong sheets, 65½. to 66½.; India sheets, 60½. 10s. to 61½.; yellow metal, 5½d. to 6d.; ore, 9s. 9d. to 10s. 9d. per unit.

TIN has been steady. Straits improved from 91½. 10s. to 92½. 2s. 6d. cash, closing yesterday at 92½. To-day's prices are 92½. 2s. 6d. cash and 92½. three months. The price for three months prompt has been about the same as cash. Australian on the spot continues very scarce, and as much as 94½. has been paid for small lots of special brands. To-day's quotation is 93½. 10s. to 94½. The Dutch market is steady at f155 to f155½ for both banca and billiton. The billiton sale of 28,000 slabs yesterday in Batavia went at an average of f63.75 per picul, parity with f155½ per 50 kilos., or 92½. 10s. per ton in Holland. English ingots, 94½. 10s. to 95½.

TIN PLATES have slightly improved, but are irregular. We quote ordinary coke, 13s. to 14s. per box Liverpool.

SPELTER has been quiet. We quote ordinary brands 23½. 10s. ex ship here.

LEAD dull. We quote soft Spanish 12½. 2s. 6d.; soft English, 12½. 5s. to 12½. 10s.; L. B., 12½. 15s.; sheets, for export, 13½. 2s. 6d. to 13½. 5s.; home trade, 13½. 10s.

QUICKSILVER quiet. Rothschild's price is 7½. 10s.; seconds, 7½. 8s. 6d. to 7½. 9s.

ANTIMONY quiet. Hallett asks 42½. for export to America; ordinary brands and delivery, 41½.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING AUG. 29.

Anglo-Californian Bank	...	7s. per share.
Blackburn and Over-Darwen Trams	...	5 per cent.
Cockermouth, Keswick and Penrith Railway	...	5½ per cent.
Canadian Pacific Land and Mortgage...	...	3 per cent.
Commercial Bank of Australia	...	17½ per cent.
Credit, Discount and General Agency,	...	...
Ordinary	...	5 per cent.
Credit, Discount and General Agency,	...	...
Preference	...	7 per cent.
Cassell and Co.	...	5 per cent.
Forth and Clyde Junction Railway	...	7 per cent.
General and Commercial Trust	...	5 per cent.
Glasgow Meat	...	6 per cent.
London Bank of Mexico and South America	...	4s. per share.
Mellis and Eye Railway	...	5 per cent.
Northern Plate Glass Insurance	...	6d. per share.
Oldbury Railway Carriage and Waggon	...	15 per cent.
Rhondda and Swansea Bay Railway	...	¾ per cent.
Surrey Commercial Dock	...	5 per cent.
Sydney City Bank	...	10 per cent.
Wrexham, Mold, and Connahs Quay Railway	...	2 per cent.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE Money Market has tended easier, owing to the abundance of capital once more offering for short dates, and in spite of the continued demand for gold for Germany, which has been supplemented with that for Egypt, a constant small stream of sovereigns continues from Lisbon, and a sum of 344,030½. has just arrived from Brazil. However, discount is weak at 1½ per cent. for three months' bills, but the chief business transacted is in American Bills of two months' date, which are competed for at 1½ per cent. Money at call is nominally ¼, ½, and short loans covering the settlement, and that of Consols, ½, ¾ per cent. As regards the exchanges those of Germany are slightly firmer, and discount there, as elsewhere on the Continent, is receding, and the Russian rouble has had a severe fall, although for the moment there is a rally, owing to the accumulated payments to be made for imports of rye now prohibited from Russia, and for

other grain which it is feared may be yet included. European requirements, and the fact of America being able and willing to meet them, must of necessity lead to very important movements of bullion across the Atlantic, the full effects of which cannot as yet be foreseen. The Bank return shows an increase of nearly 100,000½. in the reserve 17,114,000½. (against 14,300,000½. last year), or 45½ per cent. of the liabilities, while the private securities have further run off 335,000½.

On the Stock Exchange there has been a distinct pause in speculative activity, owing chiefly to the settlement, but United States Railroads were an exception, and in that department there was scarcely the slightest diminution in business, for Wall Street has occasionally been an active buyer, and prospective railroad earnings are regarded in the same favourable light as the monetary outlook on that side. The continuous rainfall and the attendant fears regarding our harvest have, combined with depression in the iron trade, caused misgivings in the Railway market, although traffics are encouraging, and stock was rather more plentiful than was satisfactory to "bulls." A fresh fall in the rouble abroad has greatly disturbed the continental bourses, and provoked political rumours, but, notwithstanding, International Securities are not perceptibly lower. Argentine Loans appear tolerably firm, and Uruguay might be worse were it not that the bondholders intend taking joint action against the proposed conversion. Chilean have slightly advanced, and Brazilian are now better. Consols show heaviness, and among Home Railways Brighton "A," North-Eastern, and the Scotch lines are flatter, but the remainder are generally higher. Canadian and Mexican Railways have risen distinctly, and the gain to American lines during the week is again very considerable, which may be judged when it is remarked that prices during a fortnight have risen about \$5 to \$10, Northern Pacific, Erie, Illinois, and other Trunks or Granger lines being most prominent, while at the same time the rate of continuation was only 3 per cent. Nitrates were easier, Banks rather better, and Trusts and Breweries good. Speculative Miscellaneous descriptions receded.

Money to-day has been rather more wanted, owing to this being pay day at the Stock Exchange, and as the banks were not somehow free tenders, the quotation improved to ½, ¾ and ¾, 1 per cent., respectively for to-day advances and short loans. The Consol settlement commences to-morrow, and loans for the month are expected to rule 1 to 1½ per cent. Discount was also firmer at 1½, ¾ per cent. for three months' bills, and there was a good enquiry for two months' American paper at 1½ per cent. The weather apparently shows some improvement, but farmers every day are getting more and more anxious.

At the Bank 60,000½. in sovereigns was taken for Germany, while 23,000½. sovereigns were received from Lisbon. Bar silver remained at 45½d. per oz.

Public securities have been active to-day, for the account was adjusted without disaster, and a gleam of sunshine helped to stimulate new business of which there was a larger quantity in English, Canadian and Mexican Railways, but the markets were sluggish for most else; in fact a few like De Beers diamond shares, and Uruguayan bonds were freely sold on foreign and local account, and these fell 1½. and ½ to 1 per cent. respectively. Consols showed no movement, while New Zealand stocks were firmer. In the Railway department, a feature was a rise of 1 to just 2 per cent. in Midland and Chatham stocks upon a reported alliance between them so far that Midland trains shall run direct to Dover for Paris. Other lines also appreciably recovered, and upon a traffic increase of 68½. for yesterday, Brighton "A" jumped from 145½ to 147, but finished at 146½. Brazilian, Colombian, Guatemala, Russian and Mexican Government Bonds improved, while Turkish, Portuguese, Greek and Buenos Ayres paper loans receded; but as the gold premium has declined to 294 per cent., the Argentine Sterling Stocks improved. Grand Trunks, Canadian Pacific and Mexican Railways rose about 1 each, and as regards American descriptions, while rather irregular, final quotations are practically the best touched, and show a rise of ¼ to \$2 in Wabash Central and Northern debentures, but Milwaukee Pacific shares were exceptionally dull. Bell's Asbestos and Peruvian Corporation descriptions showed strength, the latter being again particularly strong.

Annexed are the final quotations to-day:—Consols Account, 95½, 95½; Egyptian Preference, 91, 91½; Egyptian Unified, 96, 96½; French Four-and-a-Half per Cents, 103½, 104½; Hungarian, 87½, 88½; Italian, 89½, 89½; Mexican, 84½, 84½; Peru Five per Cents, 9½, 10½; Peru Six per Cents, 26½, 27½; Russian 1889, 96, 96½; Portuguese, 39, 39½; Spanish, 71½, 71½; Turkish 1871, 95, 95½; Turkish Defence, 92½, 92½; Caledonian, 114, 114½; Great Eastern, 90, 90½; Great Western, 161½, 162½xd.; Brighton "A," 146½, 146½; North Western, 174½, 174½xd.; Metropolitan, 84½, 85½; Metropolitan District, 29, 29½; Midland, 158½, 159½; North British, 38½, 39; North Eastern, 157½, 157½; South Eastern "A," 83½, 84½; Mexican Ordinary, 36, 36½; Grand Trunk, 10½, 10½; Grand Trunk First Preference, 68½, 68½; Grand Trunk Second, 48, 48½; Grand Trunk Third, 25½, 25½; Canadian Pacific, 89½, 89½; Denver Preference, 46½, 47½; Erie, 24½, 25½; Milwaukee 69½, 69½; Lake Shore, 118, 118½; Louisville, 76½, 77½; Atlantic First, 34½, 34½; Ontario, 18½, 18½; Ohio, 22½, 23½; Norfolk and Western, 54½, 54½; Reading, 16½, 17½; Reading Bonds, 82, 83; Union Pacific, 40½, 40½; Wabash Preference, 27½, 28; Ottoman Bank, 11½, 12½; Anglo-Telegraph, 48, 48½; National Telephone, 4½, 4½; Hudson's Bay, 15½, 16; Suez Canal, 110½, 110½; Guinness, 320, 322xd; Allsopp's Ordinary, 25, 27; Bryant and May, 13½, 14; Eastmans Ordinary, 4½, 4½; Elmore's Copper, 3½, 3½.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Aug. 27).—Watson's : The lode in the 172-fm. level west of the engine shaft is 2½ ft. wide, yielding mundic and copper ores. In the 160-fm. level east of the engine shaft the lode is 4½ ft. wide, producing 2 tons of copper and mundic ores per fm. In the 160-fm. level west of the engine shaft the lode is looking more promising, and is yielding some saving work of mundic and copper ores. There is no important alteration in any of the workings throughout the mines since the date of last report.—W. CLEMO.

DRAKEWALLS (Aug. 20).—The sinking of the engine shaft is progressing favourably—3 ft. 9 ins. has been sunk in the past week. The ground consists of congenial granite, capel and occasional small veins of tin. In cutting into the north part of the lode at the 160 east, we are in 9 ft., and so far as seen the lode is producing 6 tons mundic per fm., and good saving work for tin. In the 160 driving west, the lode is producing 2 tons mundic per fm., and a small portion of tin. In the 147 driving east we are through the small cross-course and the lode has a pleasing appearance, and is yielding a little mundic intermixed with tin. The stope in the back of the 160 west is yielding 10 tons mundic per fm., and saving tin work. No. 2 stope : 9 tons mundic per fm., and No. 3. stope, 7 tons mundic per fm., and saving work for tin. The lode in the stope in the bottom of the 147-fm. level east of the engine shaft is now yielding 15 tons mundic per fm. and saving tin work, and the stope in the back of the 132 west 2 tons copper ore and 4 tons mundic per fm. We purpose turning the draught on Saturday next for another clean out of soot. The machinery throughout is in fairly good working order.—H. RODDA.

DRAKEWALLS (Aug. 27).—The ground in the engine shaft sinking below the 160-fm. level is composed principally of granite with occasional small veins of tin. A further depth of 3½ ft. has been reached in the past week. At the 160-fm. level east we are cutting into the north part of the lode for 5 fms. in length. It consists of a very fine capel, quartz, peach, and is yielding 6 tons of mundic per fm., and good saving tin work. The lode in the 160 driving west continues to produce 2 tons mundic per fm., and a little tin. In the 147 driving east we have cut into another small cross-course 6 ins. wide; most likely this has shifted the lode to the south. There is also a little water coming from the breast of the drive. The different stopes throughout the mine continue to produce their usual quantity of mundic and tin ores. We are cleaning out the arsenic soot as fast as possible, but the constant rain very much impedes our progress, as well as greatly interferes with all the surface work.—H. RODDA.

EAST GRASSINGTON.—Report, dated Aug. 20, from the mine manager :—Hammond shaft : The lode in the 47 west is slightly easier for progress, and the thin leader of clay and spar gradually opening out and containing nice spots of lead ore this morning. We are now within 7 fms. of being parallel to the old west or underlay shaft; when reached will rise and sink simultaneously to hole through and communicate the 27 with the 47 levels, and made large enough, and in line with the proposed new shaft from surface to the 27, to be utilised as continuation of same downwards. Stope in back of level in a vein 2 ft. wide, carrying spar, gossan and lead ore; worth 20 cwt. per fm. No. 3 sump : The intermediate levels have been advanced 16 ft. in a strong, masterly, and well-defined lode, yielding 20 cwt. of lead-ore per fm. Stope at intermediate level east of shaft in a lode 18 ins. wide, and producing 8 cwt. of lead-ore per fm. Harris main engine shaft : Excellent progress has been made during the past fortnight in deepening the eastern part of the mine, and the shaft is now down 54 ft. below the 47. The extremely wet weather of late has considerably increased the water in the bottom. The lode in the 47 east of No. 4 cross vein is 2 ft. wide, carrying highly congenial matrix well mixed with lead-ore. A stope in back of level in a lode 2 ft. wide yields 25 cwt. of lead-ore per fm. In the 37 east the lode is small, yielding saving work for dressing. Dressing and surface operations progressing favourably. July produce has been smelted, sold, and delivered, leaving a fair profit upon the month's operations.

LEADHILLS (Aug. 24).—Brown's vein : The 145-fm. level north of Jeffrey's shaft continues in a vein above 4 ft. wide, composed of spar mostly with ore; worth 20 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 50 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 30 cwt. of ore per fm. The three stopes above the 130 north of Jeffrey's shaft are each worth 20 cwt. of ore per fm. The stope above the 130 south of Wilson's shaft is worth 25 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft keeps in a vein 8 ft. wide, mainly good-looking spar, but with ore worth only 10 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 30 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, well mixed with nice-looking spar and ore; worth 15 cwt. per fm. The 85-fm. level north of Jeffrey's shaft is still in a nice-looking vein above 4 ft. wide, charged with quartz and spar, but no ore; we have yet a good feeder of water. The 70-fm. level south of Wilson's shaft is in a vein above 4 ft. wide, showing a very nice rib of spar with dampness, but remains without ore. The two stopes above the 35 south of Flat Rod shaft are worth 45 and 60 cwt. of ore per fm. respectively. Sarrowcole vein : Gripp's adit north of George's Roust vein is in a vein 3 ft. wide of kindly spar, with spots of ore.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending Aug. 14 :—The 275-yd. level—No. 2 rise and stope : The driving east is opening up some good ground, and the filling up of the space below will be finished in two or three weeks. The other stopes from this level are in good ore, varying from 2 tons to 7 tons per fm. The 295-yd. level : Driving west has been resumed in a lode 6 ft. wide, worth 4 tons blende per fm. Driving east : Little done here; the last week has been occupied in timbering and securing the winze. The 315-yd. level : The connection has been made to the winze from the 295 level, and the ventilation of the whole mine has been much improved; the vein at this point is vertical. The level is now 3 yds. west of the winze in a lode 6 ft. wide, worth 4 tons blende, and a little lead ore per fm. Dressing : Progressing satisfactorily with existing machinery. The foundations for the new crushing mill will be completed shortly. Roofing is being placed over the floors as speedily as possible without hindering dressing operations.

PHENIX UNITED (Aug. 17).—Setting report : We have at various points seven pitches, at tributes varying from 8s. to 13s. in the £ for tin.—J. WILLIAMS, J. RUNDLE, W. MANLEY, J. HOSKIN.

ROMAN GRAVELS (Aug. 20).—The 155 north is driven 15 fms. 4 ft.; the vein in present end being 4 ft. wide, producing 1 ton of lead ore to the fathom. There is every appearance of a further early improvement. The new winze being sunk in the level above is 7 ft. deep, and the vein seems to be improving in depth, its present yield being 2½ tons of lead ore to the fathom. The 155 on caunter vein is driven 16 fms., the forebreast is letting out a large quantity of water, and is producing 1 ton of blende to the fathom. This vein in the 140 forebreast is still worth 1½ tons of lead ore to the fathom, and in the rise 3 tons of lead ore and ½ ton of blende to the fathom. The 140 south is driven 11 fms. 5 ft. from No. 1 winze, but the vein shows no change of note for some time past. The 125 south is in a very promising lode, producing 1 ton of lead ore per fathom, its present appearance shows that the forebreast may now be on the point of entering a good shale bunch. With the exception that the stopes in back of the 80 south of Jones' winze are looking somewhat better than they did last week, we have nothing new to report to you from any point above the 125-fm. level. We sampled 20 tons of blende to-day for sale next Thursday, and shall sample 50 tons of lead ore on the 27th inst.—A. WATERS.

ROMAN GRAVELS (Aug. 27).—The 155-fm. level is now driven 17 fms. north, and the forebreast is in a vein 4 ft. wide, producing 1 ton per fm. The lode is very strong and promising-looking, but has not improved in productiveness to that extent which we anticipated last week. The 155 on caunter vein is driven 17 fms. 2 ft. : lode in present forebreast in two divisions together about 4½ ft. wide, letting out a strong feed of water, and producing 1½ tons of blende to the fm. The 140 south is driven 13 fms. 4 ft. from No. 1 winze, the lode being 5 ft. wide, producing saving stuff for blende; the forebreast has become much wetter during the past few days. The new winze in the 140 north is 1 fm. 4 ft. deep, the lode being about 3 ft. wide, producing 2 tons of lead ore to the fm., with saving stuff for blende. The three stopes in back of this level are together producing 4 tons of lead ore per fm. The lode at the 125 south is about 4½ ft. wide, producing 1 ton of blende and good stones of lead ore to the fm. The new winze being sunk in this level is 5 ft. deep; we calculate that the vein here will be intersected at a depth of say 4 fms. The two stopes in back of this level are together producing 2 tons of lead ore per fm. The 140 south-east on caunter vein is driven 14 fms. 3 ft., lode in present end 5 to 6 ft. wide, producing quite 2 tons of lead ore and good stones of blende to the fm. The stope in back of this level is producing at present about 2 tons of lead ore and 1 ton of blende to the fm. The three stopes in back of the 110 south of Watkins winze are together worth 4 tons of lead ore per fm. The three stopes in back of the 80 south of Jones' winze, average 2 tons each per fm. and the two stopes on east lode are each worth 1½ tons per fm. The 20 tons of blende sold to-day realized 130l. 10s., and we have sent out samples of 50 tons of lead ore for sale on Thursday next.—A. WATERS.

SOUTH CONDURROW (Aug. 26).—The men on Marshall's shaft are engaged in sinking below the 138-fm. level and cutting trip-plat. The cross-cut north is being urged on towards the lodes by six men. There is very little alteration to notice in any other part of the mine.—W. RICH, W. THOMAS.

SOUTH DARREN (Aug. 27).—The shaft is 68 ft. under the 142-fm. level; 3 ft. has been sunk this week. The lode is broken down, and is still worth 15 cwt. of silver-lead ore per fm. The winze in the 130 west continues worth 17 cwt. of silver-lead ore per fm. We have had a heavy flood of rain, but so far have kept the water out from the bottom.—J. MITCHELL.

TREGREHAN CONSOLS (Aug. 26).—In driving the 45-fm. level east, we met with a cross-course which we have cut through, and cut the lode on the east side of it, which is letting down a large quantity of water, showing that we have a large lode ahead. As soon as the water has got away a little we shall cut further into the lode to ascertain its value and more about it. I have purchased the new pumping engine and we are not a day too soon with it. We are proceeding with the foundation for the new engine house, and shall have sufficient stone in the quarry for its erection, without having to purchase. We have sunk the shaft 4 ft. below the bottom level for fixing cistern, and shall immediately go to sink again, so as to have down another lift by the time the new engine is ready, which I calculate will be in about three months.—F. W. MITCHELL.

VAN (Aug. 20).—Western part of the mine : In the cross-cut towards the south lode at the 150-fm. level, the branch of lead ore mentioned in last week's report has been passed through, and a similar one intersected last night. We regard these ore branches as indicating or coming from something good in advance of the present end. The two stopes in back of the 150 on the old lode are producing 15 cwt. each of lead ore per fm. The stope over the 135-fm. level on the south lode yields 25 cwt. of lead ore per fm. The stope over the 105-fm. level on the old lode is worth 20 cwt. of lead ore per fm. Eastern part of the mine : In the forebreast of the 120-fm. level east we are now cross-cutting north; the lode here is very hard for driving through, but is still spotted with lead and blende ores. The cross-cut going south behind this end continues in a strong lode containing a mixture of blende with spots of lead ore. The 150-fm. level driving east from Seaham's winze on the south part of the lode is in very promising ground, at present producing good blende for the dressing floors. We are looking forward to an early improvement here, and expect to cut into lead any day. The stope over the 90-fm. level is yielding 15 cwt. of lead ore per fm. The washing or dressing of ore will be resumed again as soon as there is sufficient water in the upper reservoir for the purpose.—J. PAULL.

VAN (Aug. 27).—The cross-cut at the 150-fm. level towards the south lode is still going forward in hard grauite, showing faces of lead in the joints crossing the forebreast. Six men with a rock-drill are pushing on this point. The two stopes over the 150-fm. level (on the old lode) are worth 15 cwt. of lead ore per fm. The stope over the 135-fm. level on the south lode is turning out 25 cwt. of lead ore per fm. The stope over the 105-fm. level west of Seaham's shaft will yield 1 ton of lead ore per fm. At the 120-fm. level east of Seaham's shaft we are still cross-cutting north in a large lode, spotted with lead and blende ores. The cross-cut driving south behind this end is not yet through the lode, but must be getting near the hanging-wall; the forebreast contains a little lead and blende. As soon as the lode is fully cut through here we intend putting theso four men to stope the roof, where ore ground was met with on the north part of the lode some short time ago. The 150-fm. level going east of Seaham's winze is making good progress by six men with a

rock-drill; the present end is producing very fine blende, and the lode is of the most promising character. The stope over the 20-fm. level is yielding 18 cwt. of lead ore per fm. Dressing operations have been resumed this week, and a parcel of lead ore will be got ready for market as quickly as possible.—J. PAULL.

WEARDALE.—Report for week ending Aug. 15.—Ore raised for week, 52 tons; ore dressed for week, 52 tons; ore and slag smelted for week, 136 tons; producing 70 tons of pig lead.

—Report for week ending Aug. 22.—Ore raised for the week, 71 tons; ore dressed for the week, 61 tons; ore, fume, and slag smelted for the week, 141 tons, producing 74 tons of pig lead.

WHEAL CREBOR (Aug. 18).—The following are the points in operation:—Driving the 156-fm. level east of new shaft, by six men, at 6 $\frac{1}{2}$ per fm. The part of the lode carried is worth 5 tons of mundic per fm. Driving the 132-fm. level west on the south part of the lode, by two men, at 5 $\frac{1}{2}$ 10s. per fm. The lode is worth 3 tons of mundic and copper ore per fm. Stopping the bottom of the 144 east of winze, by four men, at 3 $\frac{1}{2}$ per fm.; lode worth 2 tons of copper ore and 4 tons of mundic per fm. Stopping the back of the 144 west of cross-cut east of new shaft, by four men, at 3 $\frac{1}{2}$ per fm.; lode worth 3 tons of copper ore and 4 tons of mundic per fm. In the upper levels we have 12 men working on tribute, at tributes varying from 12s. to 13s. 4d. in the £. We hope to have the mundic ores ready for sampling by the end of this week, when we take samples and have them assayed, and as soon as the result is known it shall, together with the computed weight, be forwarded to the secretary. We regret that we have not yet been able to increase the number of tributaries owing to the scarcity of good miners in the neighbourhood. The 156 east is let on a contract for six men to drive the end 10 fms., at 6 $\frac{1}{2}$ per fm., which includes putting the stuff to shaft and laying down tram road.—P. D. HOLMAN.

WHEAL CREBOR (Aug. 25).—In the 156 east we have met with a crossing, which has somewhat impoverished the lode; it is not now worth more than 3 tons of mundic per fm., but we expect it will improve a little further on. We are driving the end about 7 ft. per week, and carrying 4 ft. of the width of the lode. The lode in the end driving west at the 132 is yielding 3 tons of mundic per fm. All other points in the mine are the same as reported last week. The mundic ores we have now ready for sale are as follows:—Computed 90, 50, 30, 18 tons. The copper ore sold on the 20th inst. has not yet been weighed off. We are now weighing off the mundic that was sold on the 19th inst.—P. D. HOLMAN.

WHEAL GRENVILLE (Aug. 26).—Monthly report:—At the 220-fm. level, east of Goold's engine shaft, during the past fortnight, we have been rising with the boring machine against the winze, sinking from the 205-fm. level, and last night we communicated these points. This has given good ventilation to our bottom level, which was much required, and opened a good section of stopping ground. We have to-day commenced to drive the 220-fm. level east of the rise. The lode at this point is large, we have no wall north or south. The part we are driving on for 6 ft. wide is worth 20 $\frac{1}{2}$ per fm. As soon as the end is a proper distance from the rise we shall put a pair of men to open out on the lode, and thus find its width and value. The 205-fm. level east of Goold's shaft is being driven by a boring machine. The lode in this end at present is small, and not so productive as it has been, it is worth 12 $\frac{1}{2}$ per fm. The last 20 fms. driven have been of much higher value. There is no particular change in our stopes or tribute pitches to report. Eastern section: At the new eastern shaft we have put in a double skip-road from the surface to the 150-fm. level, and the men have commenced to cut ground for a balance-bob, at 80 fms. from the surface. We have two pairs of men stopping ground for making the shaft full size from the 165 to the 178-fm. level. The shaft is nearly completed full size from the 150 to the 165-fm. level. The ground is hard, but the men are making fairly good speed. We are not making as much progress in our buildings and other surface work as we should desire, because we are having so much rain that the men cannot continue their work, but we are doing the best we can under the circumstances.—C. F. BISHOP, J. HOSKING, S. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

AVALA QUICKSILVER (Aug. 1 to 15).—Half monthly report: The force at Shuplia Stena is 22 men. The ore in the rise 45 on the 37-metre level has developed very nicely; the rock near the lode is also impregnated. The average sample gave 3.6 per cent. hg., and carries bitumen. To my knowledge this is the first time that bitumen has been proved in the mine. The discovery of bitumen is so far important, as it forms another similarity between Shuplia Stena and the richest mercury mines. The stope yields 2 tons per day. The whole production of ore from 1st to 15th was 48 tons. The ore continues in stope 2, and is pretty fair. Owing to the very hard stone in the 72-metre level heading, progress made is slight. The new pump has dealt with the water in the shaft very easily, and we are now making progress in the lengthening of the shaft to 4 metres, inside measurement, and the timbering. We are obliged to renew a quantity of the timbering in the main adit. The reduction works have been working regularly and well. The condensation water is now returned to the well, so that we have a plentiful supply.—W. E. FRANKS.

BALAGHAT-MYSORE (Aug. 4).—Report of work done for the past fortnight:—The 600 north has been driven 47 ft., making a total of 167 ft.; the quartz is now 6 ins. wide; worth 1 oz. 11 dwts. 4 grs. per ton. The 500 winze north has been sunk 5 ft. 6 ins.; total depth, 93 ft. 6 ins.; the quartz is about 9 ins. wide; worth 1 oz. 0 dwts. 18 grs. per ton. The 500 winze south: Sunk 5 ft. 9 ins.; total depth, 25 ft.; carrying quartz 5 ins. to 6 ins. wide, but worth 1 oz. 2 dwts. 1 gr. per ton. The 500 south has been driven 3 ft. 9 ins., making the distance 114 ft. 3 ins.; there is nothing of any value in the end. The 500 midway drive: Driven 15 ft. 6 ins.; quartz about 3 ins. wide; worth 6 to 7 ozs. to the ton. The 500 back stopes: Quartz average 1 ft. wide; worth 2 ozs. 2 dwts. 3 grs. per ton. The 410 winze north: Sunk 7 ft. 6 ins.; total depth, 37 ft. 6 ins.; quartz now is 1 ft. wide; worth 7 ozs. 16 dwts. 19 grs. per ton. The 410 back stopes: Quartz 15 ins. wide; worth 1 oz. 1 dwt. 20 grs. per ton. The 270 south has been driven 13 ft. 9 ins.; total distance from shaft, 686 ft. 9 ins.; there is no difference to report in the character of the ground. The 270 midway drive: Driven 7 ft. 6 ins.; total distance, 38 ft. 6 ins., when we holed to the north engine shaft; quartz 1 ft. wide; worth

3 ozs. 2 dwts. 1 gr. per ton. The 205 back stopes: Quartz from 12 to 15 ins. wide; worth 1 $\frac{1}{2}$ ozs. Haines' shaft: The skip-road has now been put in from the surface to the 270. Timbering the shaft between the 330 and 410 is being proceeded with, but owing to the dangerous nature of the ground we are not making such satisfactory speed as I could wish.—A. S. B. OAKLEY.

BRATSBURG.—Mining report for week ending Aug. 15:—Hoffnung Mine: The several points of exploration at No. 2 adit level remain the same as when last reported on. At No. 3 adit level the lode has been irregular in value, but appears to be improving again; now yielding about $\frac{1}{2}$ ton per fm. The rise in the back of this level is worth 1 ton per fm. No. 4 level for the present keeps rather under $\frac{1}{2}$ ton per fm. in value, but the outlook just now is promising. At Murchison's the lode in the trial level continues to yield 1 ton per fm. Johannes Mine: The western level on Howard lode is yielding about $\frac{1}{2}$ ton per fm., and the eastern level 1 ton per fm., having improved more particularly toward the bottom of the level. The rise in the back is yielding fully 1 ton per fm. Surface work and remarks: Operations here are progressing fairly well, but the recent unusually heavy rain has rather hindered the regularity of the carriage of ore to Bandakslid. The Edward Arthur sailed a week since, and we have now in charter the Mary Owens for loading Sept. 1.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending Aug. 15:—The smelting and converting were continued without intermission on Monday, Tuesday and Wednesday, and gave complete satisfaction in every way, but we had to stop late on Wednesday night, owing partly to the state of the furnace bottom and to the charging of the men, as yet very inexperienced in water-jacket smelting, resulting in the furnace getting choked. We, therefore, decided to blow out, and repair the bottoms both of water-jacket and forehearth, and be ready for a fresh start this morning. In all 116 anodes were produced, which were delivered to the Electro-Depositing Works. 56 tanks are now under operation here, and working night and day; so we shall soon have a parcel of conductivity copper ready for the market.—T. F. SMITH.

BRITISH BROKEN HILL PROPRIETARY.—Report, dated July 15.—No. 1 shaft, 50-ft. level: The contractors in the south drive have done 30 ft. this week, making the total length from the cross-cut 264 ft. The lead ore is still carried on the western side of the drive. The north drive has been extended only 7 ft., making its length 104 ft. A new contract was let for this end, but the contractors threw it up, not making wages. 2nd level: The stopping in the new section of timber, and also in the western body, is all making fair progress, but the grade of ore obtained varies very much from day to day. A cross-cut is being run through the galena from the old south drive to tap the crush just ahead of the new section face, and is now in 11 ft. from the drive. No. 2 shaft: The stopes continue to yield as usual. The winze in the sill floor of the north stope is down 25 ft., all through carbonate ore. No. 5 shaft has been sunk a further depth of 5 ft., and it is now 84 ft. below the second sill. No change has occurred in the country, but the supply of water has fallen off somewhat. Surface: The No. 3 tunnel has been lengthened 16 ft., making its total penetration into the hillside 103 ft. This work has been stopped for the present.

CALLAO BIS (Aug. 1).—Advices from the mines:—Since the 18th ult. the Independiente shaft has been sunk 6 ft., making the distance from surface 179 ft., or 39 ft. from the bottom of the No. 3 level; the ground continues very hard. No. 3 west level has been driven since last reported 26 ft. This has been driven in the footwall, where I found the quartz to be running. At this distance in the footwall I find quartz 2 ft. wide, but of little value. My opinion is this is only a part of the lode. I intend to drive on the hanging part of lode as soon as possible. Water is flowing freely from this point. No. 3 cross-cut has been driven 32 ft. After driving this cross-cut 25 ft. we found a footwall, and by all appearances it is the same we have in the No. 1 north-east winze. We shall raise in the back of this cross-cut to communicate with the No. 1 north-east winze. No. 2 west level has been driven 8 ft.; total distance from shaft, 321 ft.; lode same as when last reported. This has been suspended owing to scarcity of air. No. 2 winze on north-south lode has been holed to the east stope, and we have driven 3 ft. on course of lode, which is poor at present owing to the quartz dipping very fast to the south. Stopes looking well.

CHAMPION REEF (Aug. 4).—Fortnightly report:—Mysore section: Carmichael's shaft: The 225-ft. level north drift has been advanced 8 ft. 6 ins.; total, 18 ft. 3 ins.; and the south drift 14 ft. 6 ins.; total distance south from cross-cut, 101 ft. 9 ins. During the last 40 ft. of drive we have had a small branch of quartz in the end varying from 2 ins. to 6 ins. wide, but as this does not appear to improve we have suspended the drive, and are now cross-cutting east. Ribblesdale's shaft: The sinking has been resumed at this shaft, and will be pushed on as fast as possible. The cross-cut at the 240-ft. level has been driven 9 ft.; total length, 53 ft. Since last report we have intersected the lode at this point, which was about 3 ft. wide, carrying 18 ins. of quartz, assaying 11 dwts. per ton. We have since driven 11 ft. north, and 5 ft. 6 ins. south on the lode. In the south end the lode has improved, and now carries about 2 ft. 6 ins. of quartz; samples taken during the week give an average assay of 1 oz. 8 dwts. per ton. In the north drift the lode is a little smaller, and assays 1 oz. 1 dwt. per ton. The great improvement in the lode in the south drift in such a short distance appears to indicate that the most favourable results will be met with in that direction. We have rock-drills at work at both ends. The drift south near the shaft has been driven 3 $\frac{1}{2}$ ft.; total, 8 ft.; work suspended. Garland's shaft: Sinking 4 ft. 9 ins.; total depth, 253 ft. 3 ins. Cutting down the hanging of shaft for tip-plate 1 $\frac{1}{2}$ cubic fms.; the lode in bottom of shaft has improved, and now carries nearly 2 ft. of quartz. The 240-ft. level north has been driven 15 ft. 6 ins.; total length, 63 ft. 2 ins. The lode in the present end is a little disordered, and the main portion of the quartz is heaved a few feet to the west. The south drift at this level has been advanced 17 ft.; total, 51 ft. 6 ins. The lode has improved during the last few feet, and is now 2 $\frac{1}{2}$ ft. wide of quartz, assaying 13 dwts. 6 grs. per ton. Dalyell's shaft: Sinking 3 ft. 6 ins.; total depth, 250 ft. 6 ins. Driving at the 240-ft. level, 17 ft. north; total, 85 ft. 4 ins., and 11 ft. 6 ins. south; total, 68 ft. 9 ins. The quartz in the south end has pinched to a few inches in width. The new trial shaft on the old workings south of Carmichael's shaft has been sunk 32 ft.; total depth, 57 ft. We are following down the old workings, which are about 3 ft. wide in bottom.

of shaft, and dipping west about 35 degs. from vertical. Coromandel section: The north end at the 380-ft. level has been driven 6 ft. 6 ins.; total, 27 ft. 6 ins.; lode 2 ft. wide, of low grade ore. Cross-cut from the north level at the 320 has been extended 6 ft. 6 ins. The winze below the 320 level has been sunk 6 ft. 3 ins.; total, 26 ft. 6 ins.; the lode is about 2 ft., carrying $1\frac{1}{2}$ ft. of quartz, which assays $1\frac{1}{2}$ ozs. per ton. Drive at the 290 level south advanced $4\frac{1}{2}$ ft.; total, 181 ft. 6 ins. Cross-cut west from this level has been driven 4 ft. 3 ins., and is still in country rock. Surface and general work: At Mysore section the general surface work of building, &c., is progressing favourably. A few coolies have been engaged during the fortnight. Costeasing north of Carmichael's shaft to prove the run of the old workings up to the north boundary. Machinery working satisfactorily throughout the mine.—R. C. JONES.

COLAR CENTRAL (Aug. 4).—New shaft: 200 north has been driven 7 ft. 3 ins.; total distance, 33 ft.; quartz about 15 ins. wide, but poor, being only worth $2\frac{1}{2}$ dwts. per ton. The 200 south has been driven 7 ft.; total distance, 17 ft.; the lode is 18 ins. wide at this point, worth 15 dwts. to the ton. The 200 winze has been sunk 7 ft. 3 ins.; total depth, 6 ft. 6 ins.; quartz seems to be coming in at this point, and I have little doubt in a few feet more sinking we shall come across some better ore.—A. S. B. OAKLEY.

COLON.—The secretary reports that he has received a letter from the superintendent at the mines as follows:—"The result of my negotiations with the Government about the water question resulted in great disappointment to me after all the promises and the sanguine feeling of the Minister expressed in my letter. After another fortnight's delay the Minister informed me that by the result of consultations with the President he could not give a favourable resolution, so that our only course left was to petition the Government for a clearer definition of the obligations enforced by this law." Negotiations are now pending between Mr. Russell and the Government, by which it is hoped that arrangements may be made to permit the mine to continue working until Congress meets next year, and a cablegram may be expected shortly announcing the result of the same.

COLORADO.—The manager, writing under date Aug. 15, reports that the mines are being worked at 19 different points, and that the improvement in the various workings still continues. Terrible Mine: 8th level west is now in 525 ft. from the main shaft, and shows a lode, between two well-defined walls, about 4 ft. wide. The vein on the footwall is from 1 in. to 2 ins. wide, and the mineral is of a very fair grade. The 15th level east: Lode 4 ft. wide; mineral vein, 2 ins. to 3 ins.; last sale gave $1\frac{1}{2}$ ozs. gold, 35 ozs. silver per ton, and 8 per cent. lead. The 1st level: Last sale gave 527 ozs. silver per ton and 22 per cent. lead, and 129 ozs. silver per ton. The 2nd level: Last sale, 115 ozs. silver per ton, 13 per cent. lead. Chelsea Beach lode: Sale of ore gave 87 ozs. silver per ton. Brown lode—Rockwell adit level: Lode, 4 ft. wide; vein, 1 in. to 3 ins. mill run gave 266 $\frac{1}{2}$ ozs. silver per ton and 19 per cent. lead. Coughlin stope: Mineral vein 2 ins. to 3 ins. wide; ore milled, 171 $\frac{1}{2}$ ozs. silver per ton and 11 per cent. lead; 155 ozs. silver per ton. Brown tunnel level: Lode 4 ft. wide; last sales 167 ozs. silver per ton; 14 per cent. lead; 18 tons of clean ore sold since last report. The improved character of the ore now found in the eighth level west of the main shaft has decided the manager to commence driving the 9th and 10th levels also west, as he anticipates the same ore shoot passes through them.

CORTEZ (Aug. 8).—Report from superintendent.—Work at the mines for the week ending this date has been as follows:—South cross-cut, No. 1 east, advanced 2 ft. No. 2 tunnel west, stoped 5 tons of ore; No. 3 tunnel west, stoped 4 tons of ore; north-east raise, stoped 35 tons of ore; north-west raise, stoped 175 tons of ore; ore run out into ore-house, 205 tons; ore trammed to mill, 162 tons; ore worked at mill, 153 tons. Average assay for the week, 77 $\frac{1}{2}$ ozs. silver per ton.

EAGLEHAWK CONSOLIDATED.—The secretary sends us the following extract of reports received from the mine, dated July 11 and 20:—During the last fortnight we have extended the drive north 23 ft., making it 938 ft. from the cross-cut. There is plenty of reef. We are carrying 5 ft. of stone, and still leaving quartz to the west of the drive. The cross-cut west has been extended 22 ft. for the fortnight, making it 146 ft. west of the reef. The ground is hard blue-stone.

GARFIELD (Aug. 8).—Report from mine.—The following work has been done at the mine:—Western Mine—180-ft. level: The north-east drift has been lengthened 26 ft., making in all 195 ft. In the early portion of the week we had quite a change of ground, a formation of blue limestone coming in from the bottom of the drift, cutting out the favourable looking ground we were driving in. We have it at present in the face, with a thin seam of porphyry running across it.

GLENROCK (July 15).—Extract from battery manager's report:—Premier Mine: I am glad to be able to tell you that the stope looks very promising for giving us a supply of stone to crush as soon as the season starts. We have opened it back 30 ft. in all, and it shows all the way a good strong body of stone fully 4 ft. thick. It is certainly very mullocky yet. There is a little gold to be seen in the mullock occasionally; if it lives up and still keeps the strong body that is at present showing—and one very good feature in favour of it living is it is exactly the same nature of stone as that at the outcrop—the formation, water percolating, and the mullocky nature of the lode is all in favour of this idea. If you remember where I pointed out to you, where we first struck the water and about 18 ins. of stone, with a little gold showing. Well, it is a blank from this point into our stope, a distance of about 50 ft. I therefore think this is one and the same shoot of stone, and when we rise on it, it is my belief we will find them come together. We would in that case have a good thing, and a certainty of having more stone than we could crush with our present mills. Besides, as soon as the winter is over, we could push the old top tunnel of all ahead at bottom of Halliday's shaft. I reckon we would strike this shoot inside of 400 ft. The cry then would be for more stamps. We stopped the stope at the beginning of the week, and sent the men to finish their contract. Millard and myself will, in the meantime, timber up, so we can start stoping in real earnest. I think it would be the best plan for us to knock off driving as soon as this contract is finished, which will be in about three weeks, and start breaking down stone, so as to have a supply of quartz in the early spring. Crushing will therefore commence so soon as the present severe frosty weather is over.

— Mr. Farrell cabled Aug. 4: "Shall be able to crush Sept. 22."

GYMPIE GREAT EASTERN (July 9).—Fortnightly report:—There is nothing to report other than we have been constantly baling during the past fortnight. The water is going down slowly; it is now 18 ins. under the 364-ft. level, leaving 364 $\frac{1}{2}$ ft. to our lower level. The 10-head of stampers that were crushing for the No. 2 Great Eastern have been idle since July 2. The mill manager is making alterations to the shoots that carry the tailings from the tables. The winding engine and battery is in good working order. The shaft is also in good order. There are nine men employed—six on the mine and three at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Aug. 3).—Phoenix section: No. 1 level has been extended 10 ft. There is no difference in the appearance of the lode matter and is not yet of milling value. Tramway level: Owing to the absence of the contractor, most of his coolies ran away and very little work was done, only 5 ft. being driven; the lode is now more like that in No. 1 level, with a strip of soft decomposed stuff, but not much quartz yet. Stoping: We have a full gang on at this work and are breaking out our usual quantity. There is no change to report in any of the stopes. We had a slip near entrance of tramway, but, except for stopping tramping for a few days, no harm was done. This is now being timbered.—C. A. PATERSON.

— (Aug. 4).—Colar section: No. 1 shaft has been sunk for the past fortnight 7 ft., making a total depth from surface of 236 ft. 6 ins. The ground here is very hard for sinking. No. 2 shaft has been sunk 20 ft. 3 ins., making a total depth on the underlie of 85 ft. 6 ins. There is no change in the lode since last report. The men have been hindered here three days putting in timber to secure the shaft, and have commenced to sink again this morning. The 240 main shaft west cross-cut has been driven 23 ft.; total distance, 456 ft. 6 ins. The end is still in the trap-dyke, and is letting out a little water in the last few feet of drive. No. 5 shaft: The 425-ft. cross-cut has been extended 18 ft. 3 ins. since our last report, to prove whether there is any lode standing in this direction, but we have made no discovery here up to date.—M. STEPHENS.

LEEDS COPPER (Aug. 13).—Kent's shaft: The 20-fm. level driving west of shaft has considerably improved, the bed vein producing a larger quantity of copper ore, and having a better appearance; vein 4 ft. wide, producing $2\frac{1}{2}$ tons of 15 per cent. copper ore per fm. No. 2 stope in bottom of this level continues in good bed vein; bed 6 ft. wide, producing 4 tons 15 per cent. copper ore per fm. No. 1 stope in the back of this level is in bed vein 4 ft. wide, producing 3 tons of 15 per cent. ore per fm. No. 2 stope in the back of this level is producing better quality copper ore than we have had for some time past; vein 3 ft. 6 ins. wide, producing 3 tons 20 per cent. ore per fm. The 15-fm. level driving west of this shaft is being pushed on with all speed; bed vein 4 ft. 6 ins. wide, producing $2\frac{1}{2}$ tons 15 per cent. copper ore per fm. No. 1 stope in the back of this level is in bed vein 8 ft. wide, producing 4 tons 15 per cent. copper ore per fm. No. 2 stope in the back of this level is in bed vein 8 ft. wide, and producing 4 tons 15 per cent. copper ore per fm. No. 3 stope in the back of this level is in bed vein 8 ft. wide, producing $4\frac{1}{2}$ tons 15 per cent. copper ore per fm. McGee's shaft: The level driving in this shaft is producing fair quality vein ore, as well as good patches in the bed vein, producing $2\frac{1}{2}$ tons 15 per cent. copper ore per fm. No stoping has been done here for some time. Surface: We shall make a trial of the concentrating plant about the end of the week, when we hope everything will go off as we desire.—T. R. DAVEY.

MINE DE CASTILLON (Aug. 24).—Since last report the various stopes throughout these mines have fully maintained their values, and a good supply of crude ore has been sent to dressing floors, where operations have been carried on without interruption. I am pleased to say the lode in the bottom of St. Barbe level holds good, and if it so continues I hope soon to put on a large staff of miners to stope there, in view of which we are now carrying out the necessary preliminary work. Fair progress is being made in getting together another parcel of silver lead, and we have already 100 tons of blende dressed towards next shipment. All our machinery continues to work well.—J. EDWARDS.

MONTE DEL ORO (Aug. 18).—Fortnightly report.—Taylor's engine shaft: The lode in the 316-ft. level north of this shaft is about 18 ins. wide, and composed principally of hard slate, from which two samples have been obtained, assaying respectively traces and 15 grs. of gold per ton. During the past fortnight 20 $\frac{1}{2}$ ft. were driven, making the total length of the level 74 $\frac{1}{2}$ ft. In the 316-ft. level south of the shaft a sample obtained from a branch of quartz 1 ft. wide yielded no gold, and another taken from 6 ins. or 8 ins. of flookan and soft slate assayed a trace. This level is 67 $\frac{1}{2}$ ft. long, showing an advance of 19 $\frac{1}{2}$ ft. in the two weeks. Capital speed is made in sinking winze No. 12 below the 244-ft. level north of this shaft, as its total depth is now 31 ft., of which 24 ft. have been sunk in the fortnight; the lode is all the width of the winze, $2\frac{1}{2}$ ft. being quartz and the remainder slate and flookan. Two samples were taken, the first giving a result of 1 dwt. 7 grs., and the second 15 grs. of gold per ton. Shaft No. 6: The length of the 244-ft. level north of the shaft is 570 $\frac{1}{2}$ ft., it being extended 5 $\frac{1}{2}$ ft. since the last report. The ventilation in this end is so defective that only very slight progress can be made in driving. At present the lode, composed of quartz and slate, is about a foot wide, and the sample from it assayed 16 grs. of gold per ton. Although, on account of bad air, very little work can be done, an attempt is being made to communicate with winze No. 11 from the rise in the back of the 244-ft. level. Last week, through an increasing quantity of water, the sinking of winze No. 11 below the 186-ft. level north had to be suspended. A sample taken from a lode of quartz $2\frac{1}{2}$ ft. wide in the bottom of the winze gave result of a trace of gold on assay. The total rise from the back of the 186-ft. level north is 35 ft., and at this point operations were discontinued because no more quartz had been met with. From a small flookan a sample was obtained, but it yielded no gold. Low's engine shaft: The 120-ft. level north of this shaft, corresponding with the 186-ft. level north of shaft No. 6, is 65 ft. long, and the lode in the present end is composed of a foot of soft slate and flookan, with stringers of quartz intermixed, a sample from which assayed a trace of gold.—J. ROBERTS.

MYSORE (Aug. 4).—Mining operations for the month ending July 31:—The usual satisfactory progress has been made in the different bargains throughout the mine. The 890 west of Rowse's shaft has been driven 49 ft. 4 ins.; the rock is of a disjointed character, a little easier for driving, and mixed with small veins of quartz and carbonate of lime, and looking promising for the production of gold. The 780 north of Rowse's shaft has been driven 35 ft.;

total distance, 397 ft.; this level has come in contact with the unproductive rock, and for the time has been suspended. We have put the rock-drill to sink a winze in the bottom of this level near the end in a lode 4 ft. wide, and assaying a little over 3 ozs. The 620 south of incline shaft on the west lode has been driven 48 ft.; total distance, 96 ft.; the lode is 6 ins. wide, and assaying 4 dwts. The 550 south of incline shaft on the west lode has been driven 47 ft.; total distance, 142 ft.; the lode is 2 ft. wide, and assaying 2 dwts. Glen's shaft: The 250 north of this shaft has been driven 55 ft. 6 ins.; total distance, 348 ft. 4 ins.; the lode is rather pinched up at present, but appears to be opening out a little again on the east side of the level; I think it will improve again very soon. The 250 east of this shaft has been driven 46 ft. 8 ins.; total distance, 139 ft. 6 ins. We are occasionally meeting with spots and patches of quartz, but so far nothing of value. Tennant's shaft: The 360 north of the shaft has been driven 62 ft. 6 ins.; total distance, 591 ft. 5 ins.; the lode is 9 ins. wide, and estimated to be worth 10 dwts. The 360 south of shaft has been driven 45 ft. 6 ins.; total distance, 88 ft. 6 ins.; the lode is 1 ft. wide, and assaying 4 dwts. The 290 north of shaft has been driven 39 ft. 6 ins.; total distance, 888 ft. 6 ins.; the lode is 1 ft. wide, and yielding quartz of low quality. We have also cross-cutted east of this level 22 ft. 6 ins. without discovering anything, but I still think the main part of the lode is standing a little further in that direction. The 290 south of shaft has been driven 48 ft. 6 ins.; total distance, 515 ft.; the lode is 9 ins. wide, showing traces of gold, but rather disordered by runners of trap-rock. The lode in this end has been very changeable of late, but I have no doubt it will improve again when it gets into a more settled channel of ground. The 235 north of winze north of shaft has been driven 11 ft.; the lode is 2 ft. wide, and estimated to be worth 10 dwts. This level will soon be under the extensive old workings recently discovered in the 180 north of shaft. Schaw's shaft: The quartz in the 450 driving east of shaft is 3 ft. wide, and assaying 5 dwts. 5 grs.; this level has been driven 27 ft. 6 ins. in an easterly direction, but in the last few days the quartz appears to be turning around more to the north. The 450 north of Schaw's has been driven 26 ft.; total distance, 469 ft.; the lode is small and unproductive. The 450 south of shaft has been driven 10 ft. 6 ins.; total distance, 107 ft. 6 ins.; the lode is 1 ft. wide, and assaying 3 dwts. 6 grs. The 320 north of shaft has been driven 8 ft. 9 ins.; total distance, 182 ft. 6 ins.; the lode is small and yielding occasional stones of quartz, but not sufficient to value. The 320 south of shaft has been driven 12 ft.; total distance, 241 ft. 6 ins.; the lode is 9 ins. wide, and assaying 15 grs. Stopes: The lode in stope in back of the 780 north of Rowse's shaft is 4 ft. wide, and estimated to be worth 4 ozs. The lode in stope in back of the 700 north of Rowse's shaft is 2 ft. wide, and assaying 15 dwts. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 4 ozs. 16 dwts. The lode in stope in back of the 700 south of Rowse's shaft is 2 ft. wide, and assaying 4 dwts. The lode in No. 2 stope in back of this level south of incline shaft is 2 ft. 6 ins. wide, and assaying 1 oz. 1 dwt. 13 grs. The lode in stope in bottom of this level is 3 ft. wide, and estimated to be worth 1 oz. The lode in stope in back of the 620 north of Rowse's shaft is 1 ft. 6 ins. wide, and estimated to be worth 1 oz. 10 dwts. The lode in No. 2 stope in back of this level is 1 ft. 6 ins. wide, and assaying 3 ozs. 5 dwts. 8 grs. The lode in stope in bottom of the 620 south of shaft is 2 ft. wide, and estimated to be worth 15 dwts. The lode in stope in back of the 550 south of incline shaft on the west lode is 1 ft. 6 ins. wide, and assaying 8 dwts. The lode in stope in bottom of the 550 south of Rowse's shaft is 4 ft. wide, and estimated to be worth 1 oz. The lode in stope in bottom of the 466 north of Taylor's shaft is 3 ft. wide, and assaying 9 dwts. 10 grs. The lode in stope in back of the 400 north of Rowse's is 3 ft. wide, and assaying 1 oz. 11 dwts. 8 grs. The lode in stope in back of the 400 south of Taylor's is 2 ft. wide, and assaying 4 dwts. 7 grs. The lode in stope in bottom of the 400 south of Taylor's is 1 ft. 6 ins. wide, and assaying 3 dwts. 16 grs. The lode in stope in back of the 400 south of Plummer's is 3 ft. wide, and estimated to be worth 5 dwts. The lode in stope in back of the 360 south of Plummer's is 3 ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in back of the 360 south of Taylor's is 2 ft. wide, and assaying 4 dwts. The lode in stope in back of the 296 north of Rowse's is 5 ft. wide, and assaying 7 dwts. 6 grs. The lode in stope in back of the 296 south of Rowse's is 1 ft. 6 ins. wide, and assaying 6 dwts. The lode in stope in back of the 296 north of Plummer's is 2 ft. wide, and assaying 15 dwts. 2 grs. The lode in stope in back of the 296 north of Rowse's is 1 ft. 6 ins. wide, and assaying 7 dwts. 6 grs. The lode in stope in back of the 236 north of Rowse's is 3 ft. wide, assaying 3 dwts. 6 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 6 dwts. 15 grs. The lode in stope in back of the 290 north of Tennant's shaft is 3 ft. wide, and assaying 1 oz. 5 dwts. 11 grs. The lode in No. 2 stope in back of this level is 3½ ft. wide, and assaying 2 ozs. 11 dwts. The lode in stope in back of the 180 north of Tennant's shaft is 4 ft. wide, and assaying 1 oz. 0 dwts. 21 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 3 ozs. 5 dwts. 8 grs. Sinking: We are making the necessary preparation for the sinking of Rowse's shaft below the 890 level, and hope to start in the course of a few days. The winze in the bottom of the 780 has been sunk 19 ft., in a lode 4 ft. wide, assaying 3 ozs. 0 dwts. 18 grs. The winze in the bottom of the 180 north of Tennant's shaft has been sunk 25 ft.; total distance, 45 ft. We have commenced to drive north from the bottom of the winze towards the old workings in the level above, and as the end advances the lode is improving in size and value. Gilbert's shaft has been sunk 24 ft.; total distance from surface 151 ft. In about another month or so this shaft will be communicated to the 180 level, which will ventilate and greatly facilitate the working of this part of the mine. I regret to say our tailings machinery has been idle a part of the month through scarcity of water for dressing purposes. With a good shower of rain, which we are expecting, these works would go on full time again at once. The milling and all the other operations on the mine have been going on in their usual satisfactory manner. The mill samples: New mill quartz, 2 ozs. 3 dwts.; old mill quartz, 1 oz. 17 dwts. 5 grs.—J. GILBERT.

MYSORE-WYNAAD CONSOLIDATED AND MYSORE WEST.—The mining manager reports by mail for fortnight ending July 28: North shaft: This shaft has been sunk 5 ft. 3 ins., making a total depth of 183 ft. 6 ins. from surface; there is no change in the rock, which is very hard and tough. Very little work has been done in the 173-ft. level. I had to stop these drives temporarily to put in some timber and complete the plat, which is now nearly completed. The cross-cut east has been advanced 4 ft., making a total distance from

shaft of 47 ft. 6 ins., and is now suspended. Drives north and south of the cross-cut on the lode have been commenced, and 5 ft. have been driven north and 7 ft. south. We are on the top of the lode in the hard rock in this level, so that I have not been able to see much of it; it looks very promising in the bottom of the level, and many of the stones broken carry visible gold. Having proved that the lode is there, and going down strong, I shall continue the sinking as quickly as possible to another level, when I hope to find the lode of a payable character. I shall, therefore, for the present continue these drives by hand labour so as not to hinder the sinking, and as soon as the north drive is far enough from the cross-cut I propose to sink a few feet to prove the lode going down. South shaft: This shaft has been sunk 4 ft. 9 ins., making a total depth of 116 ft. from surface, and the bottom is now in very hard rock. Sinking here will have to be suspended in a few days for putting in timber; the shaft will then be safe, and is not likely to require much timbering below. All surface work is going on satisfactorily.

NEW DEVALA-MOYAR.—Mine manager's report for the week ending Aug. 30:—Drive west in the 186-ft. level: 5 ft. driven; total, 30 ft.; lode matter no change. The 186-ft. level east: Hand labour, 3 ft.; total, 5 ft.; lode making, and showing dark-grained pyrites. No. 4 winze: Sunk 3 ft.; total, 13 ft. Mill cleaned-up. Saturday's results, 68½ ozs. bar gold. Re-start this morning.

NEW EBERHARDT.—The mine manager reports under date Aug. 9, as follows:—Eberhardt: I now beg to hand you the number of feet made at the different points of work at Eberhardt for the week ending Aug. 8. Drift south from upraise 2 advanced for the week 4 ft.; total length, 36 ft.; face of drift remains unchanged. We are still in a heavy body of spar and low-grade quartz. Drift north from top of number 2 upraise advanced for the week 4 ft.; total length, 19 ft. This drift as well as the south is in very strong spar carrying bunches of low-grade quartz. Cross-cut east from north drift No. 3 upraise advanced for the week 6 ft.; total length, 25 ft. The face of this drift still continues in very favourable ground; the whole bottom of the drift is still in quartz, and with some few stains in the rock, but as yet of no material value. During the week in this drift we have come upon a brake or open seam, from which comes a very strong current of air. What this seam will lead us to is quite impossible to determine, but I am hoping for the best. Cross-cut west on tunnel advanced for the week 10 ft.; total length, 40 ft. The ground in this drift is becoming more broken and more favourable for ore, but as yet nothing worthy of mention has been met with. Cross-cut west advanced for the week 4 ft.; total length, 23 ft. No change in this driving worthy of mention. Face of drift in hard gray lime, carrying some seams of quartz. Monitor: Total weight of ore extracted and assorted for the two weeks 22 tons; assay value of the same as per mine samples, \$31 per ton. There is no change in the mine worthy of note.

NEW GOLD HILL (Aug. 15).—Ore report: Ore in stock, Aug. 8, 214 tons; ore mined from winze, Aug. 15, 10 tons; ore in stock Aug. 15, 224 tons.—R. EAMES, jun.

NEW HOOVER HILL.—Report to Aug. 11:—Briol's shaft: Driving south at the 130 we are cutting into some quartz, but it is poor. Sinking below the 50-ft. level south of Provost shaft: The small vein of quartz continues about the same as when last reported.

NEW RUSSELL.—Telegram from Mr. Bailey, one of the directors:—"Mill running; 40 stamps quarrying. Big cut: Although the ore is low-grade the mine can be worked to a good profit on account of the abundance of ore and capabilities for cheap working. Have no doubt a great success in a month from this date."

NUNDYDROOG (Aug. 4).—Report of work done for the month of July:—The 520 north: Distance driven 50 ft., by two Italians, with a rock-drill; present length of level, 206 ft.; the lode still maintains its width of 2 ft., and the assay value is 1 oz. 7 dwts. 6 grs. per ton. The 520 south, No. 1 winze: Distance sunk, 40 ft.; total depth, 66 ft.; and 520 south, No. 2 winze: Distance sunk, 41 ft., by one Englishman with two rock-drills; the lode is a very fine one in each of these winzes, being 7 ft. and 5 ft. wide respectively; the value of the quartz by assay is 3 ozs. in the one and 2½ ozs. in the other. The 450 south, stope in bottom: Ground stoped 13 fms.; and 480 south: Distance driven 13 ft., by one Englishman with a rock-drill. The 480 south was suspended after holing to the 480 north; we are now stoping in the back here, the lode being 3 ft. wide, and assaying 2 ozs. 5 dwts. 12 grs. per ton. The 450 north, No. 1 stope south: Ground stoped 15 fms.; and 520 north, stope in back, 2 fms., by one Englishman with a rock-drill. The former stope has been carried right back to the cross-course, and is, therefore, suspended: the lode in the latter is 3 ft. wide, and worth 2 ozs. per ton. The 480 north: Distance driven 10 ft.; and 300 north cross-cut: Driven 31 ft., by two Italians with a rock-drill; they also cut 2 fms. of ground at the same level. We have done this work so as to fix a balance-bob here; the pump rods are now getting very heavy, and another balance-bob is necessary; we hope to have it fixed this week. The work done by the hand labour contractors is as follows:—The 450 north, No. 1 stope north: 33 ft.; lode, 2 ft. 6 ins.; assay, 16 dwts. 6 grs. per ton. The 450 north, intermediate drive: 7 ft.; lode, 1 ft.; assay, 15 dwts. The 450 north, No. 2 stope north: 19 ft.; lode, 2 ft.; assay, 1 oz. 11 dwts. 12 grs. The 450 north, No. 2 stope south: 29 ft.; lode, 3 ft. 6 ins.; assay, 3 ozs. 7 dwts. 12 grs. The 370 north, stope in bottom: 14 ft. 3 ins.; lode, 2 ft.; assay, 1 oz. 15 dwts. 18 grs. The 370 north, stope in back: 16 ft.; lode, 2 ft.; assay, 2 ozs. 3 dwts. 12 grs. The 370 south, stope in back: 30 ft.; lode, 3 ft. wide; assay, 1 oz. 12 dwts. 6 grs. The 300 north, stope in back: 21 ft. 3 ins.; lode, 1 ft. 6 ins.; assay, 1 oz. 19 dwts. Taylor's shaft: Distance sunk, 10 ft. The 600 north driven 13 ft. 6 ins. The 600 north cross-cut east driven 18 ft., by three Italians with a rock-drill; we expect to cut the lode this month. Kennedy's shaft: Sunk 10 ft. 3 ins., making a total depth of 155 ft. 3 ins., by three Italians with a rock-drill; the water here is still very quick, and our progress, in consequence, much retarded. Mill samples: Rough quartz through stonebreaker, 3 ozs. 12 dwts. 18 grs.; smalls, 2 ozs. 15 dwts. 12 grs.—F. W. GREY.

OOREGUM.—Mine report for fortnight ending Aug. 3.—Wallroth's shaft has been sunk 11 ft. 6 ins.; total, 408 ft. from surface; lode, 3 ft. 6 ins. wide; assay value, 5 ozs. 6 dwts. per ton. The 360-ft. level north has been driven 2 ft.; total, 33 ft. 9 ins.; lode, 2 ft. wide; value, 1 oz. 1 dwt. 19 grs. per ton. The 360-ft. level south has been driven 5 ft.; total, 82 ft. 6 ins.; lode, 3 ft. wide; worth 3 ozs. 16 dwts. 5 grs. per ton. The 280-ft. level south has been driven 19 ft. 4 ins.; total, 724 ft. 9 ins.; lode, 4 ft. 9 ins. wide; assaying 4 ozs. 1 dwt.

15 grs. per ton. Last week we encountered a wall of intrusive rock, 18 ins. wide, running across the lode. This has not in any deleterious way affected the lode, which was yesterday 6 ft. 6 ins. wide. No. 1 winze: The 280-ft. level south has been sunk 1 ft. 2 ins.; total depth, 57 ft. 5 ins.; width of lode, 2 ft.; assay value, 4 ozs. 18 dwts. per ton. No. 2 winze: The 280-ft. level south has been sunk 5 ft. 6 ins.; total, 56 ft.; lode, 9 ins. wide; worth 1 oz. 12 dwts. 16 grs. per ton; there is a little improvement here. No. 3 winze: The 280-ft. level south has been sunk 2 ft. 10 ins.; total, 65 ft. 6 ins.; lode, 6 ins. wide; no sample taken. The 215 level north advanced 3 ft. 2 ins.; total, 85 ft. 11 ins.; lode, 1 ft. 6 ins. wide; assaying 2 ozs. 3 dwts. 13 grs. per ton. Low's shaft has been sunk 2 ft.; total depth from surface, 371 ft. 4 ins. The shaftmen have been engaged in cutting cistern plat. Work has been retarded here through men being in hospital. The 350-ft. level south advanced 4 ft. 4 ins.; total, 190 ft.; lode, 6 ins. wide; worth, by assay, 4 dwts. 8 grs. per ton. This is one of the points where we have been trying Bengal labour with machines. Winze: The 350-ft. level south has been sunk 3 ft. 4 ins.; total, 13 ft. 10 ins.; lode, 2 ft. wide; assaying 1 oz. 6 dwts. 2 grs. per ton. The 350-ft. level north advanced 4 ft. 1 in.; total, 86 ft. 7 ins. We intersected the cross-course here, and are driving eastward on the north side of cross-course to intersect lode. Winze 350-ft. level north sunk 5 ft. 2 ins.; total, 19 ft. 8 ins.; lode, 3 ft. wide, assaying 2 ozs. 8 grs. per ton. Winze 270-ft. level north sunk 4 ft. 7 ins.; total, 50 ft. 2 ins.; lode, 1 ft. wide; value, 1 oz. 1 dwt. 19 grs. per ton. Winze 270-ft. level south sunk 5 ft. 8 ins.; total, 56 ft.; lode, 1 ft. 6 ins. wide; assay value, 1 oz. 13 dwts. 18 grs. per ton. The 200-ft. level south from cross-cut east advanced 4 ft. 10 ins.; total, 36 ft.; lode, 6 ins. wide; value, 5 dwts. 10 grs. per ton. Probyn's shaft: 550-ft. level south advanced 18 ft.; total, 40 ft.; lode, 5 ft. wide, assaying 1 oz. 12 dwts. 16 grs. per ton. The 550-ft. level north advanced 15 ft. 6 ins.; total, 29 ft. 6 ins.; lode, 5 ft., assaying 1 oz. 10 dwts. 21 grs. per ton. The men engaged driving these levels during the past month are now cutting tip-plat and cutting down footwall of shaft. On completion thereof the sinking of the shaft will be resumed. No. 1 winze: 450-ft. level south sunk 14 ft. 4 ins.; total depth, 53 ft. 10 ins.; lode, 6 ft. wide; worth 1 oz. 1 dwt. 19 grs. per ton. No. 2 winze: 450-ft. level south sunk 3 ft. 5 ins.; total, 18 ft. 5 ins.; lode, 3 ft. 6 ins. wide, assaying 3 ozs. 3 dwts. 3 grs. per ton. The 450-ft. level south advanced 26 ft. 7 ins.; total, 327 ft. 11 ins.; lode, 1 ft. wide; value, 1 oz. 3 dwts. 22 grs. per ton. We passed through a dyke here about 3 ft. thick. The lode is also narrowing as it approaches the big dyke met with in the levels above. The men who have been driving here are now rising to meet No. 2 winze coming down from 366-ft. level south to open up ventilation. No. 2 winze: 366-ft. level south, sunk 9 ft. 3 ins.; total depth, 50 ft.; lode, 2 ft. 6 ins., assaying 1 oz. 15 dwts. 22 grs. per ton. No. 3 winze: 366 level south sunk 5 ft. 1 in.; total, 10 ft. 7 ins.; lode, 3 ft. 6 ins., worth by assay 2 ozs. 14 dwts. 10 grs. per ton. The 300-ft. level south advanced 2 ft. 11 ins.; total, 299 ft. 3 ins.; lode, 1 ft.; worth 2 ozs. 14 dwts. 10 grs. per ton. This end has been driven by Bengal coolies with machine. No. 2 winze: Bottom 300-ft. level south sunk 4 ft. 10 ins.; total depth, 6 ft. 10 ins.; lode, 1 ft. 6 ins. wide; value, 1 oz. 12 dwts. 16 grs. per ton. Stopes back 280-ft. level, south Wallroth's shaft, 10 fms. of ground have been stoped; average width of lode, 3 ft.; average value, 1 oz. 17 grs. per ton. Stope bottom 215-ft. level south, 4½ fms. cut; lode, 2 ft. wide; assay value, 2 ozs. 8 grs. per ton. Stopes back 215-ft. level south, 2¼ fms. cut; lode, 2 ft. 6 ins. wide, assaying 14 dwts. 3 grs. per ton. Bottom of 215-ft. level south, 7 fms. have been stoped; the lode is 1 ft. 6 ins. wide, and worth by assay 2 ozs. 11 dwts. 3 grs. per ton. Stopes back 215-ft. level north, 4 fms. cut; width of lode, 2 ft.; value, 1 oz. 13 dwts. 4 grs. per ton. Low's shaft: Stopes back 350-ft. level north, 6½ fms. have been cut; lode averaging 1 ft. 6 ins. wide; average value, 1 oz. 18 dwts. 2 grs. per ton. Stope back 270-ft. level south, 1 fm. done; lode, 1 ft. 6 ins. wide; no sample taken. Bottom 200-ft. level south, 9¼ fms. have been stoped; lode, 3 ft. wide, assaying 5 ozs. 8 dwts. 21 grs. per ton. Probyn's shaft: Stope back 450-ft. level north, 5¼ fms. stoped; lode 3 ft. wide, worth 4 ozs. 13 dwts. per ton. Stopes back 450-ft. level south, 6 fms. cut; average width of lode, 2 ft.; worth 1 oz. 8 dwts. 7 grs. per ton. Stopes bottom 300-ft. level south, 13¼ fms. stoped; lode, 3 ft. 6 ins. wide, assaying 2 ozs. 8 dwts. 23 grs. per ton. Stope back 300-ft. level south, 1 fm. cut; lode, 6 ft. wide, value 3 ozs. 15 dwts. 5 grs. per ton. Stopes back 300 north, 4¼ fms.: lode, 7 ft. wide, worth 1 oz. 3 dwts. 28 grs. per ton. Stopes bottom 230 ft. south, 7¼ fms. have been stoped; lode, 2 ft. 6 ins. wide, assaying 3 ozs. 23 grs. per ton. Stope back 230 ft. south, 4½ fms. stoped; lode, 3 ft. wide, assaying 1 oz. 1 dwt. 19 grs. per ton. Stope bottom 166 ft. south, 10¼ fms. cut; lode, 4 ft. wide, worth 1 oz. 17 grs. per ton. It will be seen by the foregoing report that the various points in the mine are on the whole satisfactory. Health: All the Europeans are at work, but we are sorry to say cholera has broken out, and it is of a virulent type. There is a famine throughout a considerable portion of Southern India, induced by the drought. We are anxiously looking for rain, with the hope that it may stay the cholera, which seems just now to permeate the country.

OSCAR (Aug. 21).—Hodgkinson's shaft: We resumed sinking on Monday. The few shots fired show no alteration either in width or value of the lode. In the 300 level north we find some quartz similar to that broken at surface in 1889, and as this quartz appears to be replacing the greenstone, we think we may look forward to an early improvement. In the winze sinking in the 200 north we have about 18 ins. of blue quartz, assaying 4½ dwts. The 200 level north: The men have cross-cutted east about 5 ft., and have struck what appears to be the footwall of the lode. This shows a slight depression has taken place. The cross-cut towards Bluett's lode is in 31 ft. We hope to cut the lode about the end of Sept. Williams' lode: The winze is down 26 ft. The new vein or run of quartz shows a little mineral, and assays 3 dwts. gold to the ton. All the other points remain unaltered.—J. DAW, junr.

PACHUCA (Aug. 1).—In sending my pay-sheet for this week I have little new to report, except that the eastern drift is looking a little more promising, inasmuch the vein contains more quartz and pyrites, and is better formed, with spots of black sulphurets of silver.—F. W. BAWDEN.

PACHUCA (Aug. 8).—I have this week fixed an air machine, a Root's ventilator, and iron pipes from the shaft to the western drift, and shall now be able to drive faster than heretofore. I regret to say the western drift has fallen off in value, and during this week we have had no ore in it. The branch still holds, but it contains no ore. I am, however, of opinion it is merely a temporary change, and will

make ore further on again. It is liable to change at any time. One great thing is the ore branch still holds, although now unproductive. The eastern drift is without change since my last. It has a very promising appearance, but no ore to value. I have crushed 1,800 lbs. of picked ore and have arranged with ore buyers to sample on Monday next. As soon as I do this shall cable you result.—F. W. BAWDEN.

PITTSBURGH CONSOLIDATED (Aug. 9).—Report from the superintendent:—Four mills have been going full time the past week—at least, not quite full time. We have to hang up one for an hour or two to allow the water to pick up during the hottest part of the day.

PORT PHILLIP.—The following advices have been received, dated July 20:—North shaft has reached a depth of 110 ft. below the No. 17 level, and opening timbers put in for No. 18. The well is now being sunk, and will be continued a further depth of 15 ft., which is necessary to hold the coming water from bottom levels. The country has been favourable, and occasionally mixed with quartz veins. No. 17 level: Extended west cross-cut, altogether 342 ft. from shaft, the last 3 fms. through a channel of slate country, more or less intermixed with quartz, one vein 18 ins. thick, both country rock and quartz mineralised, being the first we have seen at this depth. Tributaries are breaking stone of a payable quality. Total for seven weeks, 191 tons 67 ozs. 8 dwts.

RUBY.—Report upon the mines for week ending Aug. 8:—Dunderberg Mine: We have six tributaries at work here. Have discontinued work on the 500 cross-cut for the present. On the 800 upraise we have about 10 ins. of iron and some fair-looking ore through it, and will follow this to see if it does not lead to something better. Lord Byron Mine: We have seven tributaries at work here. The ore in this mine shows a gradual improvement both in size and quality, and the hanging-wall is getting firmer at one side. Bullwhacker: We have four men at work. Am pleased to state that at the present time the ore is of higher grade, and the prospects favourable.

—Telegram received Aug. 25 from Eureka:—"No tribute ore either shipped or smelted; 21 tons ore on company's account shipped and smelted, realising \$990."

SILVER MINES OF LA LUZ.—The directors have pleasure in forwarding the following extracts from Mr. Hilton, the company's manager at the mines, dated La Yesca, July 15:—I enclose herewith blue print of progress profile San Miguel tunnel and plan of old workings, also progress profile San Miguel, to which has been added work from the time I took charge up to July 1. I am taking out ore steadily, and have begun grinding the same at the Hacienda, preparatory to extracting the silver. At the San Miguel work is progressing satisfactorily. Ventilation is far from good, but I expect soon to receive the blower ordered from the States, which will help matters. There is no change to report as to the country rock in the tunnel; we have indications of vein matter every week, and good encouragement of the proximity of the ledge. I am still improving the Hacienda. Yesterday I made a few assays of ore, results of which I enclose herewith. It is my intention to take further samples, giving width of ore bodies, average of same and values, metal streaks, assorted and unassorted ores, and to thoroughly post myself and the company as to what there is in sight. Also I will take large samples from old dumps of San Miguel, have them ground, and try and estimate value of waste ore already extracted.—(Signed) H. A. HILTON. The assays referred to run from 16 ozs. to 161 ozs. of silver to the ton of 2,000 lbs., and Mr. Hilton states that some of them were made from the poorest ore in the mine. Since the receipt of the above letter a cablegram has been received from Mr. Hilton, in which he says:—"I consider the mines very valuable."—S. BANNING, Secretary.

SOUTH-EAST MYSORE (Aug. 4).—I think the lode in the winze is looking a little better, in fact the assays and washings are the best I have seen. I tried a sample yesterday which gave 16 dwts. of gold to the ton. I have just received a note from Mr. Morton saying a sample of the quartz he took from the winze on Saturday last, by his assay, gave 13 dwts. 3 grs. of gold to the ton. This is certainly encouraging.—Capt. SCANTLEBURY.

TASMANIAN SILVER.—Report for week ending July 4: The main shaft has been sunk 4 ft., and timbered. The bottom of the shaft is now 101 ft. below surface, and 36 ft. below the tunnel level. The influx of water in the shaft is gradually increasing, but the pumping engine drains it easily, and is capable of keeping down a much larger quantity of water than I have to deal with at present. The engine-house is in course of construction, and will be completed during the coming week. The junction of the tramway with the Government road at Comstock is effected, and there is now a little plate laying and ballasting to do, and the latter to be taken down from two cuttings to quite finish this work.

WENTWORTH GOLDFIELDS PROPRIETARY (July 19).—The north-west drive, Phoenix Mine, 200-ft. level, was driven 19 ft. on the contact with a small well defined vein of calcite and quartz (Happy-Go-Lucky), showing mineral, assaying from 10 to 15 dwts. per ton of gold. The rise in the Phoenix vein was extended 7½ ft. This vein shows a decided improvement, assays running from 17 to 28 ozs. of gold per ton. The south-east drive, 150-ft. level, also has improved during the week; the vein matter is about 15 ins., with a small stringer of brown ore exceedingly rich in free gold. The shaft in the Big Quartz vein was sunk 8 ft. in the hanging-wall. We are occasionally breaking into the vein (quartz). It shows a heavy percentage of sulphurets, of which I made a concentration test, and got a return of 10 ozs. gold to 1 ton concentrates, and estimated the quartz to contain 5 per cent. sulphurets. From the boldness of the outcrop this vein must furnish a large tonnage, and finding payable concentrating ore in it I consider very important. I am pushing the shaft, and will cross-cut at the depth of 50 ft.—W. H. IRWIN.

HOLLOWAY'S PILLS AND OINTMENT.—Whilst the inhabitants of our great cities suffer from the effects of overcrowding and all its attendant evils, both physical and moral, the more robust and energetic emigrant will in his turn be liable to suffer in his new home from the want of ready skill and the great medical resources of his native land always at command. The best advice a friend can give is for him to take a supply of these well-known remedies as part of his outfit, for by attention to the easily understood and yet ample directions which accompany each box and pot, he will never be at fault when taken ill or under any adverse sanitary conditions of life.

REPORTS OF MEETINGS.

THE ORIENTAL AND SHEBA VALLEY UNITED
GOLD MINING CO., LIMITED.

DIRECTORS, MISLED BY REPORTS, REVEAL AN UNFORTUNATE
STATE OF AFFAIRS, AND ARE SUBJECT TO SHARP CRITICISM.

THE third ordinary general meeting was held at the Cannon Street Hotel yesterday, to receive the report of the directors, and the annual statement of accounts, and to consider, and if thought fit, to pass the subjoined resolutions, and for other business. Should the said resolutions be passed by the required majority they will be submitted for confirmation as special resolutions to an extraordinary general meeting which will be subsequently convened.

RESOLUTIONS.

"1. That the capital of the company be increased to 500,000L. by the creation of 100,000 new shares of 1L. each, to be called preference shares, the holders thereof to have the right to a fixed cumulative preferential dividend at the rate of 20L. per cent. per annum on the amount for the time being paid up thereon, and that such preference shares rank both as regards capital and dividend in priority to the other shares of the company." "2. That the following words be added to article 100 of the articles of association of the company, namely:—'A copy of such balance-sheet and report shall be sent to each shareholder seven days previous to the day appointed for the ordinary general meeting.'" "3. That the following words be struck out of article 116 of the articles of association of the company, namely:—'All dividends unclaimed for three years may be forfeited by the board for the benefit of the company.'"

Mr. H. J. Layton, J.P.,

presided.

Mr. E. PHILLIPS (secretary) read the notice.

ABSENT DIRECTORS.

The CHAIRMAN: In submitting the report and accounts, I have to regret the absence of Alderman Newton, who would have presided had he not been obliged to go to Carlsbad. I have been asked to take his place, and it would have been a much easier task to do so if I had had a dividend to announce, instead of to ask you for an increase of capital. The report explains the necessity for further capital in its second paragraph, and there is nothing in the other clauses which require comment except the last one, where we mention that there are two resolutions which we shall have to propose at the end of the meeting for the purpose of complying with requisitions of the Stock Exchange in order to get a quotation. In the last clause we regret that Mr. Harvey has been obliged to leave us on account of other engagements. (Laughter.) I should like now to explain the position and policy of the board. When we first took his business over we adopted the plan decided on by Kreil's Co., to continue the engagement of Capt. Rowe. He was a mining engineer, stated to be of "some considerable experience." He was strongly recommended by the Ballarat School of Mines, and he had an excellent reputation as a mining engineer. Our experience of Capt. Rowe has not quite tallied with the report we had of him. We then appointed a Mr. Milligan to be the manager, and through representations from him and from others that we should have a large quantity of stuff to crush,

IT WAS DETERMINED TO ERECT BIG BATTERIES,

so as to conduct an extensive business. 50 stamps were erected by Robey and Co., and we ordered another battery of 60 stamps from Fraser and Chalmers. You are also aware we erected a steam tramway to save expenses in carriage, and also a water-race to drive machinery in order to save expense in that direction. All this took a longer time than we anticipated. In connection with the 60-stamp mill it was necessary to build a retaining wall of considerable dimensions, and this work we entrusted to Chester and Gibbs, who sent a man out especially for the erection of the mill and this wall. We were very much disappointed at its collapse, as announced in the telegram we published at the time.

A DISASTER.

We received a cablegram, much to our disappointment, when we were anticipating that everything was going on flourishingly: "New mill has collapsed; retaining wall has fallen; damage roughly estimated at 2,000L., which will cause a delay of a month." This telegram came in Jan., 1891, and the delay was considerably greater. The principle of development we followed was based, like that of ordering the big batteries, on advice we had from many experts who had been on the spot. At a meeting of the Sheba Reef Syndicate, Mr. Bell Davies, a gentleman of the highest reputation, who reported on the property, said, with respect to the crushing they had had of 11 dwts. to the ton, "The question presenting itself is—does 11 dwts. represent the real value of the quartz in the mine, and to that I emphatically say, 'No.'" He estimated there was a large quantity of ore, and if we had sufficient milling power we could increase the crushings by nearly four times over. Following my account of our proceedings, I should say that on the death of Mr. Milligan from fever, Mr. Forbes, who knew all about the property, was appointed general manager. This took place in Apr., 1890, and he confirmed the policy that it was necessary to have increased crushing power.

BOARD LED ON BY GOOD REPORTS.

In the meantime we were constantly receiving good reports. For example, in June, 1890, the manager estimated that with the 50 stamps then running we could crush 100 tons a day, and realise 100 ozs. of free gold. At the first crushing on July, 1890, the mill manager reported: "I anticipate showing a far better result, and do not consider this a fair test. The 190 tons crushed should have yielded 17½ dwts. of free gold." The manager further said: "The return we have had is not satisfactory, and is not a fair representation of what we shall be able to do in the future." In Aug. he reported as to the second crushing: "The result is not good, but I still think we shall do much better in the future." I have other extracts here with

which I will not weary you, but the whole result was that the mine manager and general manager expressed their strong impression that the result of the developments were very encouraging, and "we are certain to have good gold in the future." In spite of all these reports

THE DIRECTORS WERE DISSATISFIED.

The result of the crushing in July, 1890, gave 4 dwts. 14 grs.; Aug., 10; Sept., 5; Oct., 8; Nov., 8½; and Dec., 5½ dwts. In Jan. of this year it was 7 dwts.; Feb., 7; Mar., 7½; Apr., 5½; May, 3½; June, 4½; and July, 3 dwts. I have troubled you with these figures to show you how gradually "the thing" seems to have gone down, and how natural it was we should feel dissatisfied. The total average yield has been 5½ dwts. all the way through.

TOTALS.

We crushed 22,719 tons; realised 6,393 ozs.; total value, 23,000L. The value of the gold has paid the wages in getting it, but left no profit, though, if we had gone on as we did in July and Aug. of last year, we should have done well.

MINE INSPECTED.

One of our directors went out at his own expense to the mine to investigate, taking with him an experienced engineer (Mr. Chalmers), who went carefully through the mine, and concludes his report thus:—"Even if it were necessary to shut down the old mill for want of sufficient payable ore, and it is not, it would be still most unwise to give up a property which has certainly great possibilities. There is no apparent reason why Sheba should be good and this property bad. The difference so far is principally this, that the one had been proved by extensive developments, whilst the other has been hardly proved at all." This has led us to conclude that Capt. Rowe was in error in his development plan, and we confirmed Mr. Lewis in regard to shutting down the mill with a view to further development before crushing again. Mr. Forbes was offered a salary of 1,500L. a year, but wished to take a smaller one, and have a percentage of the profits—which looked like confidence on his part. He has never had any commission as we have not earned any profits. Development works will take four or five months, and we must provide the money.

LOANS OF 40,000L.

As to finances our indebtedness has crept on gradually, and finding our capital was becoming exhausted we arranged for a loan of 15,000L., and then for a further loan of 15,000L. which was extended to 40,000L. We borrowed this money from two of our directors on easy terms, and at a time when it was impossible to raise the amount elsewhere upon anything like them. In Oct. we made an issue of 60,000L. debentures, and gave two of the creditors 50,000L. of them as security for the 40,000L. which they now hold. At the present time

WE OWE 55,000L.,

and have arrived at the time when our creditors will go no further, and when we are obliged to appeal to the shareholders for further capital. Our creditors are not rapacious, but offer if this money be subscribed to give up the debentures and to take about 40,000L. of preference stock, presuming it is necessary, and there are insufficient applications, and that it is generally agreed to by the other shareholders. We offer rather a large rate of interest, and the circumstances demand temptation in this respect. The board, however, propose to allot the new capital to the shareholders, and to guarantee them a *pro rata* proportion if they make application, so that no injustice will be done when all are on an equal footing. The applications will be dealt with *pro rata* on the holdings, and the allotment will not be as in the case of the capital originally subscribed. The directors still have confidence in the mine and its ultimate results, and have kept all their shares. They simply suggest to you what they are prepared to do themselves, that is, to take their *pro rata* shares of the new capital, and only trust they will have your support. It must not be forgotten that the part of the mine now opened is only a small portion of the whole property. The Golden Quarry deep level has not been yet touched or opened. I move the adoption of the report and accounts.

Mr. EDWARD S. MARCUS (director) seconded the motion.

A SHAREHOLDER: Who made the loans to the company?

The CHAIRMAN: Mr. Paddon and Mr. Lewis.

Mr. ATKINSON: Have you expectations of better returns?

Mr. COX: Have you perfect confidence in the present manager?

The CHAIRMAN: We are very dissatisfied with what has been going on at the mine. The present manager is Mr. Bunkell, who has only been appointed this year, and we believe he is a good man. We have lost confidence in Mr. Forbes, who is under notice to leave. The report of Mr. Chalmers leads us to expect better results.

DWTS. & OZS.

Mr. BEYFUS: Originally it was not a matter of dwts. but of ozs. We have come down to dwts. since. It was 10, 15, or 20 ozs.

Mr. GEORGE DIBLEY: I can fully confirm that.

Mr. MARCUS (director): You are confusing assays with returns from the mill.

Mr. BEYFUS: I am doing nothing of the sort, and we have had no explanation of how the ozs. have come down to dwts.

The CHAIRMAN: I am unable to tell you more than I have done.

Mr. BEYFUS: We have actually spent 186,000L. on machinery, and how are we to turn that to account?

The CHAIRMAN: By further developments showing better quartz.

Mr. TALLERMAN: What is the date of Mr. Chalmers' report, and has he expressed any opinion as to the way in which the mine has been opened up?

The CHAIRMAN: The report has been received within two months, and he says the mine has been badly opened up.

WHAT WAS SAID IN JULY, 1890.

Mr. TALLERMAN: At the meeting on July 23 Mr. T. Morgan Harvey presided. The report was issued in July, and at the meeting on July 23 Mr. Morgan Harvey said: "The mine has been thoroughly and efficiently opened up. There is an unlimited quantity of quartz in sight, and there are about 15,000 tons at the battery." He also said: "We have this not only from our own manager's statements, but from independent authorities who have visited the mine. I have

received letters from persons who have visited these properties and all agree that the mines are thoroughly and efficiently opened up.

The CHAIRMAN: I am sure Mr. Harvey would not have uttered a word he did not believe. Our manager was continually sending reports to that effect, which have not been borne out. It was in consequence of our not realising the promises held forth that Mr. Lewis went out with authority from us to get the best opinion he could on the mine. It is on the report he has obtained we recommend the raising of fresh capital and the further development of the mine.

VIEWS IN JULY, 1890, OF MR. PADDON.

Mr. TALLERMAN: The chairman went on to say: "I should like to refer to a letter from Mr. Paddon—I spent five days on the works, and quite appreciated all the difficulties." I now ask you to read what Mr. Chalmers says about the opening up of this mine.

The CHAIRMAN (reading): "As a whole the exploratory work has been very incomplete, and it is not surprising the pay rock discovered is proportionately low in amount." He concludes: "The cause of our not having had better results is want of more efficient development."

Mr. TALLERMAN: Then this is an error on the part of the late chairman to say "the mine is thoroughly and efficiently opened up?" (Cheers.)

Mr. MARCUS (shareholder): I think before raising this money we should select an efficient person to go out and report for us. I move as an amendment, "That the consideration of the resolutions before the meeting be deferred until such time as the property has been examined and reported upon by a competent expert sent out for the purpose."

Mr. SEBAG: I think the last suggestion a wise one, and was astonished not to see the names of the directors on the report. If you wish to raise this large sum we should at least state the names of those who will have the control of it, and we ought to be assured that we shall not be again deceived. The question in my mind as a business man is,

HOW HAS THE GOLD GRADUALLY DECREASED?

Have we been fairly and honestly dealt with, and is the money to be raised simply to pay off the loan, or is it to go to the development of the mine? (Cheers.) Do I understand that the people who advanced the money are willing to take shares?

The CHAIRMAN: I expect the manager has sent the quartz to the mill without selection. We have had the best men we could get to inspect the mine, and with invariably good reports. The development of which I spoke is already going on, and the creditors are willing to give up their security, in which case there will be no debentures covering the property at all. They are willing to subscribe for 40,000l. worth of shares. They will then be in the same position as every one else, and no better.

Mr. COX: How much capital will that leave us?

The CHAIRMAN: We owe 55,000l. at the present time. I had nothing to do with the old company, and having tried to explain the exact position I rely upon you for your support.

The resolution was carried unanimously.

The CHAIRMAN then proceeded to move the first of the special resolutions (as above), stating that it was intended to call up the money—2s. 6d. on application, and 2s. 6d. on allotment, with further calls only to be made at a month's notice. It would be necessary to get the assent of the shareholders in South Africa.

Mr. E. S. MARCUS (director) seconded the motion.

Mr. SEBAG on the one side pointed out the hardship it would be to original shareholders to have a 20 per cent. preference before them, and Mr. GEORGE DIBLEY on the other referred to the equally hard case it would be to those who found this money, if, after all, they should lose it entirely.

Mr. MARCUS again urged that somebody should be sent out from here to inspect the property.

The CHAIRMAN said that such a course would be ruinous, as it would involve five months' delay, and meanwhile they would have to see what their creditors would have to say to such a delay, and he had very little doubt what their opinion would be. He was sure Mr. Marcus had not considered what would be the effect of his suggestion.

Mr. MARCUS: You

PUT A NOOSE ROUND OUR NECKS,

and now say, Give us the money or we wind you up. (Cheers.)

Mr. SEBAG thought the creditors were behaving very handsomely to the company.

The CHAIRMAN said they were going to exchange their debentures for shares.

Mr. TALLERMAN: With a 20 per cent. in front of the original shareholders their interest in this mine is very slight. The mine has, under the "judicious" management of the directors, cost us 450,000l.

CREDITORS AND PROMOTERS.

You must not forget that the gentlemen who are creditors of this company were originally in the position of vendors. We first find them as sellers, then as directors, then as mortgagees or debenture-holders, and now after going through all these changes, they practically say, if you do not agree to give us 20 per cent. for the money we have advanced (first of all damning the company, by offering such interest, in the eyes of the public) you will have to take the consequences. I say the position is not creditable. I also ask—did any of us know there was a mortgage on this property? Is it honourable treatment on the part of the board to explode this mine at our feet, and say, if you do not swallow these resolutions we will take the whole of your property? Notwithstanding the outlay of every shilling we have subscribed we have put you 55,000l. in debt, and we have

PLACED YOU IN A POSITION IN WHICH YOU ARE HELPLESS,

and in which, if you do not let outsiders have a 20 per cent. preference over you, your property is lost. That in a few words is the position we are in to-day. I give the board credit for being honest men, and that they have put this scheme before us in the hurry of the moment rather than as the result of their mature consideration. Now that they see the effect of it I hope they will take a different course. Why not offer a fair rate of interest—say 7½ per cent. for the larger rate will not give them any better security.

The CHAIRMAN: Our creditors do not want the preference shares, and at present they have lent the money at about 4 per cent. They,

however, say "in order to enable you to carry this scheme through we will subscribe the 40,000l. if necessary." It is no condition of theirs that they shall have these shares.

The amendment was put to the meeting and negatived, and the original resolutions, as given above, were carried.

The auditors were re-elected, and the chairman was thanked for the courteous way in which he had presided over a difficult meeting.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

FRONTINO AND BOLIVIA MINES.

SIR,—I beg the favour of your permitting me a few remarks on the letters of Mr. Peter Watson and Mr. A. Hodge in your journal of last week, in reply to a letter of mine on the Frontino and Bolivia meeting. Both of these gentlemen appear to ignore the points at issue. There is no question of management, results, or anything of the kind, but only a simple one of facts.

Mr. Watson's letter merely shows he was correctly reported in stating that "The starting of Silencio was largely due to the initiative of Capt. Hodge."

Now, my contention is that Capt. Hodge had nothing whatever to do with this matter, the proof of which lies in the facts that deep mining at this place was decided, after special consideration, in the early part of 1886, that the necessary works were continuously carried out, and that the first shoot of ore was met with, and profits were being made from it, when Mr. Hodge arrived some two years after. I should not, however, have taken exception to Mr. Watson's statement alone, as it was no doubt made through not knowing the true history of the affair, whilst there were many present who did know it. But Mr. Hodge, not content with accepting praise he was not entitled to, went out of his way to make statements with regard to myself and the Cordoba Mine, which had not the slightest semblance of truth, and to my challenge on this—the pith of the matter at issue—Mr. Hodge does not make the slightest allusion.

I join Mr. Watson most heartily in congratulating the shareholders on the large increase in the yield of the ores both at Silencio and Cordoba, and I am quite willing that Mr. Hodge should have all the credit he thinks is due to him both for this and for the profits derived from it, although it is difficult to understand how he could have personally influenced the grade of the ore, and one is tempted to ask what the profits would have been if the ores had not become so much richer? But this is beside the mark; and I simply reiterate that Mr. Hodge had no connection with the starting of Silencio, and that he had not the slightest foundation or reason for saying I had ever despaired of Cordoba, and that I had papers made out for tributing that mine.—I am, &c.,

SAMUEL GIFFORD.

Ilfracombe,
Aug. 24, 1891.

"BLACK SHEEP" IN MINING COMPANIES! INFORMATION WANTED.

SIR,—A short time ago you were good enough to publish some remarks of mine with reference to the cause of the great fall in prices of mining shares, and I expressed an opinion that this was partly owing to the absence of proper assistance and support from the financial and mining papers, who had left shareholders too much to the mercy of defrauding promoters, brokers, secretaries, &c., of bad companies. Whilst I am ready to endorse the praise of the MINING WORLD, which some of your correspondents expressed, I am most concerned in this, to give you an opportunity to meet a requirement of many mining shareholders (especially those living away from London), and which I know exists, viz., to ferret out information, and investigate the position of some mining companies which are to the shareholders as perfectly dead, for they can get no information whatever about them. For the benefit of all shareholders I ask you to publish this letter and all information which you may be able to obtain of the three companies (my contribution to the "black list") which I give you below, and if you will actually send one of your staff to the offices to make inquiries I am sure that you will create a very beneficial precedent, which will have a salutary effect if it becomes known that the MINING WORLD is going to "show them up."

La Trinidad, Limited.—Mr. F. W. Pixley, 24, Moorgate Street, E.C., appointed official liquidator about Aug., 1889. No report from him of any kind.

United States Placers.—Committee of investigation appointed 1890, of which Mr. Hy. Naidley was chairman, Mr. Reginald Merivale, W. Lakeman, J. Paul and Ernce Rennie members. Report that Mr. Naidley had died, and no information since Dec., 1890.

Tarryall Creek Gold Company, Limited.—Offices, Lombard House, George Yard, Lombard Street, E.C. E. A. Stevenson, secretary. Last published board of directors, Alexander Brogden, 9, Victoria Chambers, S.W., Right Hon. Cavendish Bentinck, 3, Grafton Street, W., and John S. Kennedy, 1, South Eaton Place, S.W. Report issued Sept., 1889, asking for 5,000l. debentures, also remarking "of course the difficulty is only transitory," but no information whatever since. You published a telegram, some time last year, supposed to be from Tarryall Creek, saying that 5,000 ozs. had been cleaned up, but this has neither been confirmed nor denied by the secretary or directors. Hoping you will be able to make these investigations.—I am, &c.,

STILL A DISGUSTED SHAREHOLDER.

CHAMP D'OR (FRENCH).—The following cablegram has been received with the results of the July crushings:—"Worked 22 days. Crushed 540 tons; yielding 618 ozs."

NEW PRIMROSE.—The company announce receipt of dividend warrants in the company, which are payable at par, and free of income-tax, at the Standard Bank of South Africa, London, or any of its branches.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,

And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	£12 12 0
Half Page	-	-	-	-	6 6 0
Third of Page	-	-	-	-	4 4 0
Back Page	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	0 1 0
" Auctioneers	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	0 7 6
" Double Column	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
rates on application to

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Gold.—Yes. There is still a liability, and possibly a call will soon be made.

Constance, J.R.—They should be sold even at a sacrifice.

Jack.—Nos. 2, 4, and 5 are first-rate investments. Nos. 1 and 3 good speculations.

M.K.—Do not sell your Gravel Gold shares just now. It is only a question of a very little while to wait. The others you name may come into favour at any moment.

Critic.—A dividend has not been declared lately. The last one was paid in May.

H.C.B.—As a lock-up they appear cheap.

R. Pope.—Yes. You buy the right of applying for the new shares. Ask your broker to get the matter put through for you at once.

Cinders.—You have done well. Now secure the profit shown on those recently bought.

L. W. Reilly.—Sell and cut your loss. We fear a lower price will shortly be seen.

Buttercup.—Average the cost by purchasing a few more. If possible, include Mosmans when buying.

S. Bacter.—The firm named is of the highest standing.

Disheartened.—It has not altered the state of the mine, and the delay is not great. Hold by all means.

Rocks.—A few "rubbish" priced shares would not be amiss, but even in these a little care is required.

Headlong.—The concern has a very poor chance, and we advise you to sell.

Impatient Holder.—It may yet turn out well. Give them a little more time.

T. Worger.—The returns are not up to the mark, but we are of opinion that ere long they will improve. The mine is being thoroughly developed. As regards your holding, we should advise you to wait a little before selling.

Frame.—Have nothing whatever to do with the shares.

Colonist.—A brighter prospect is before them. Now is the time to buy a few whilst they are so low.

Senec. (Newcastle-on-Tyne).—Send your name and full address, as we wish to give you the information you desire fully by post.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.

To act as agents on behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South African securities or interests.

A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNICATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the Company.

The Mining World.

LONDON: SATURDAY, AUG. 29, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

ZAMBESI.

ALTHOUGH the public have lately heard but little of the progress of affairs in the Zambesi, it must not be imagined that nothing has been done. Prospectors have been busily at work, the main direction of whose efforts has, of course, been the goldfields, so as to test the truth of the reports of mineral wealth in Mashonaland. The results on the whole are satisfactory, and have demonstrated the existence of five well defined goldfields, upon which numerous claims are already being located. The first of these goldfields is the Upper Umfuli section, 70 miles south-west of Fort Salisbury, upon which by the end of June some 100 claims had been located, and where the prospects are said to be good. The second of these goldfields is the Hartly, about 50 miles from Fort Salisbury. This section is very large, and many claims have been located. The third is the Lo Magondi field, about 30 miles to the north of Hartly Hills, where not much prospecting has yet been done, though claims have been located. The fourth field is the Mazoe, which was highly spoken of before the expedition was formed which is now exploring the country under the direction of the British South Africa Co. This field was known to contain gold, and was the first that was visited by the prospectors. Over 2,000 claims have been located, and a correspondent of the *Cape Times* states that "many of them have proved to be good." No. 5 embraces the Kaiser Wilhelm fields, which can scarcely be said to be touched. These fields are about 150 miles to the north-east of Fort Salisbury, and steps have been taken for the systematic development of the whole of them by the appointment of mining commissioners for the issue of certificates, the registration of claims, and the routine work of the company. All the minor details are settled by the commissioner in each district, and important matters are referred to the head of the Gold Office at Fort Salisbury, directly under the administration of Mr. Colquhoun. Scarcity of tools has hitherto prevented active work, but this has arisen from no fault of the organisers of the expedition. They were supplied in adequate quantity, but it was found difficult to convey them into the interior, and most of them had to be left temporarily behind owing to the rivers being flooded. Fever has been prevalent, and supplies have been scarce. When the roads are open big supplies will be poured into the interior, and there will be a sufficiency to enable the explorers to face

the next wet season. It was supposed that the big buck that swarmed about the place would have afforded ample game, but they have disappeared, and it is hoped they will be followed by the Tsetse fly, whose bite is fatal to horses, donkeys and oxen, and by no means agreeable to Europeans. Funds have not been at hand to buy supplies from the natives, who have as yet acquired insufficient confidence in the white man to give them to him on credit. Road making is going on, and buildings are being put up, and even hotels improvised. Relations with the natives are satisfactory, who, when they have quarrels among themselves, bring them before the white man for his decision and adjustment. The general conclusion is that the Zambesi is a magnificent country, but one in which for the present the adventurer must be content to rough it. The climate is good, and circumstances are favourable to the rapid development of the country to which it is expected there will shortly be a big rush.

A PECULIAR CONCERN—GUIANA GOLDFIELDS, LIMITED.

It is no part of our business to discourage mining enterprises that appear to offer even reasonable prospects of success to the public, but in this category we cannot place the Guiana Goldfields, Limited, nor can we commend for appropriation any sort of interest in the Mines Exploration Syndicate with which it is largely mixed up. A meeting of the Guiana Goldfields, Limited, was held on Wednesday, at which statements of a very extravagant character were made, and things of a very extraordinary kind were done. The statements made were probably with a view to dispose of the shares to which reference was made, and the things done were evidently the result of bad organisation, or want of thought. If the statements made were true to even a limited extent, then there can be no need for working capital, as the mines will provide it themselves, but if not true, then we can quite understand the desire of the Guiana Goldfields, Limited, to blossom into a publicity from which it has delicately shrunk in the past. The Guiana Goldfields, Limited, was, in fact, registered more than two years ago, but Wednesday last, as far as we have been able to trace from our own pages, or in official works of reference, was the first occasion on which a meeting was held, and even at this the apology made was that there were no accounts to present. The "shareholders" at the meeting asked no questions on this most crucial point, but sat smiling and smirking at each other, and giving to the disinterested beholder of the scene the impression that they were so many dummies who had come in with free passes to make a house for the performance of a screaming farce. Considering that this was a company holding a meeting after an existence of two years, with no accounts to present, the election of an auditor under such circumstances seemed unnecessary, but in any case it was a little indelicate to nominate this officer from the directors' side of the table. The finishing touch to the ludicrous side of the whole affair was put by the secretary, who actually proposed the re-election of the directors, to whom he, of course, owes his own official life.

It is curious that not one of the original directors of Guiana Goldfields, Limited, now figures on the new board. Almost equally strange is it to find Mr. William Sowerby, for whom we have always had the highest respect, figuring as its chairman. We trust he has taken pains to ascertain from independent sources the accuracy of the statements he made in his opening speech and in the "statement by the board" which followed it. We trust also he has thoroughly probed the relations subsisting between this company and a concern styled the Mines Exploration Syndicate, which dates from the same address, and which has taken the share department of Guiana Goldfields, Limited, under its special care. This syndicate is very anxious about Guiana Goldfields shares—that is, anxious to *sell*, not to *buy* them—and is issuing circulars broadcast in which it says, "an investment is strongly advisable." Of these shares the supply appears to be almost as "inexhaustible" as that of the alluvial, for the vendors, the said Mines Exploration Syndicate, *vide* the statement in their own circular, appear to have received the "purchase-money" in paper, though they would doubtless have preferred cash if there had been anyone to pay it down. In this connection we should like to know on what terms this Syndicate has agreed to relieve the company from all anxiety as to working capital? It never occurred to the "independent shareholders" at the meeting to ask a question of this kind. Why should not accounts be laid before the shareholders, and the appeal be made to them? To what number of *bona fide* shareholders—that is, shareholders who have paid cash for their holdings and are not mixed up with syndicates—could such an appeal be made? As for the statement that "the shares do not stand at their true value on the market"—the simple truth is that there has never been any market for them. This is the statement that will be made by every broker on the market. An attempt to "make a market" will, no doubt, be made upon the strength of the meeting last Wednesday, and it is against responding to any such effort by interested persons that we wish to caution the public in time. Let them watch the game, but by no means join the players. The whole affair looks uncommonly like not so much an attempt to

develop the Guiana Goldfields as to "exploit" the British investor, for the benefit of those who have "a few shares" to sell.

COLOMBIAN HYDRAULIC.

THE achievements of this company during the past four or five years, as set forth by Mr. Pechey (the chairman) at the meeting on Thursday last, have certainly been of a remarkable nature. We have on more than one occasion referred to the satisfactory position of the company, and the opinions we have expressed as to the shares for an investment have been more than confirmed by subsequent events. The company has, during the last four-and-a-half years made profits amounting to no less than 74,000*l.*, out of which the shareholders have received 69,000*l.* in dividends, or 20 per cent. per annum. The shares of the company have before now been compared to consols, and while the comparison may hold good with regard to the regularity with which the dividend warrants are issued it certainly does not as regards the amounts that are paid. Considering the low ebb to which the company had once fallen, we think both directors and shareholders are to be congratulated on the success that has now been attained.

PRODUCTION OF GOLD AND SILVER IN THE UNITED KINGDOM.

THE mines producing gold quartz at the present time in the Principality of Wales are the following:—Clogau, at Bontddu; Moel Ispri, at Llanelltydd; and the Morgan, at Dolgelly. The Clogau Mine only produced 4 tons of quartz last year, from which it obtained 2 ozs. of gold; the Moel Ispri, 16 tons, from which it obtained 3 ozs.; and the Morgan, 555 tons, from which it obtained 201 ozs.—the total value of the entire production being 675*l.* This is a sad state of affairs after all the flourishes which heralded the commencement of this industry, and particularly in view of the production of the previous year, which was 6,226 tons, producing 3,890 ozs., of the value of 10,746*l.* In regard to silver, the quantity obtainable from lead ore produced from mines in the United Kingdom and the Isle of Man in 1890 amounted to 291,724 ozs., of the value of 58,040*l.* The following table, prepared from the annual reports of the Deputy Master of the Royal Mint, shows the prices of standard silver on the London market since 1868:—

Year.	Average Price per oz.	Year.	Average Price per oz.	Year.	Average Price per oz.
1868	d. 60½	1876	d. 53	1884	d. 50½
1869	60½	1877	54½	1885	48½
1870	60½	1878	52½	1886	46½
1871	60½	1879	51½	1887	44½
1872	60½	1880	52½	1888	42½
1873	59½	1881	51½	1889	42½
1874	58½	1882	51½	1890	47½
1875	56½	1883	50½		

MAID OF ERIN MINES.

THE shareholders in the Maid of Erin Mines, Limited, have every reason to be satisfied with the nature of their investment. At the statutory meeting of the company, held on Thursday, the directors were able to announce a dividend of 1*s.* a share for the first three months' working, leaving a balance of nearly 12,000*l.* to be carried forward. The shareholders were, no doubt, as surprised at this result as anyone, but it seems from the chairman's remarks that there are still greater surprises in store for these happy individuals. Extensive developments are taking place, and the future, the chairman said, looks even brighter than the past. The meeting was adjourned to Sept. 15 to hear the views of Mr. Graham (one of the advisory board), who is on his way to this country. It is expected that this gentleman will have some interesting information to impart to the shareholders.

ARGENTINE MINES.

WE sincerely trust there is no proposal on the part of the directors of any of the Argentine Gold Cos. to throw these properties away. If there is any such proposal, our next wish is that the shareholders may reject it. Any attempt to part with these properties now would simply imply a deplorable sacrifice, whereas, by holding them intact, better days may come for Argentine Gold Mines, and the shareholders may recover much, if not all, of the money they have put into them. We believe we are approximately correct in saying that about 20,000*l.* worth of gold has been taken from them under circumstances of all but unexampled difficulty, and with management, to use a mild expression, of an indifferent kind. Now, under better auspices, and with the experience gained from past failures, an effort made at some future time might be attended with much happier results. In view of this, and in sight also of the patent fact that the present is about the worst

possible time to sell anything to which the word "Argentine" is attached, one may reasonably hope that directors will not rush hurriedly into a course for which, if adopted, they may one day receive, as they will deserve, not merely the reproaches, but the anathemas of their shareholders.

RE-CONSTRUCTION OF RUSSELL MINES.

THE directors of the Russell Mines Co., Limited, are to be congratulated on the success of the re-construction. The special resolutions, authorising the re-construction, were confirmed on Tuesday at a meeting representing 76,000 shares out of 100,000. It is only natural, therefore, to assume that the holders of these 76,000 shares at least are ready to come into the new company. We wish the company every success.

A DOLEFUL TALE.

IT was a story of disaster the chairman of the Oriental and Sheba Valley United Gold Mining Co., Limited, had to tell the shareholders yesterday. The capital was 400,000*l.*, all of which has gone save what is represented by a property which so far has put to the blush all the brilliant predictions made regarding it. So also has a first loan of 15,000*l.*; so also has a second loan of 15,000*l.*; so also has a third loan of 10,000*l.*; and so also has 15,000*l.*, in which sum the company is at the present moment also indebted. The total amount lost, or unrepresented, save by the properties (whatever they may be worth), and an extravagant outlay on machinery, is well on towards half a million sterling. Before the shareholders were aware of it 60,000*l.* of the debenture issue was made by the board, and though the two directors who made the loans had accepted the major portions of those debentures as security are now willing to take shares at 20 per cent. preference in lieu in common with the other shareholders, it is impossible for the latter to forget that these gentlemen were mixed up in the sale of the property to the company. The story as a whole is one of a melancholy kind, and for the complete details we must refer our readers to our full report of the proceedings. It seems very hard for shareholders to put more money into a concern in which so much has already been lost, but one scarcely cares to undertake the responsibility of advising them not to do so, for possibly under something like decent management some of that loss may be regained.

AFFAIRS IN SOUTH AFRICA.

[From our Own Correspondent.]

Kimberley, Aug. 3, 1891.

THE PRINCE ALBERT GOLDFIELDS.

AS I briefly intimated in my last, there has been considerable excitement all over the colony touching what are now known as the Prince Albert Goldfields, which have recently been proclaimed by the Governor as a public field. Reports from thence are very conflicting, and, therefore, I think it best to send you extracts from the reports of Mr. Thomas Bain, the Government Geological Surveyor, and Mr. H. M. Oakley, the Acting Mining Inspector at Millwood, which reports are very voluminous and exhaustive. Mr. Bain, after stating that on his first visit he was accompanied by Mr. Oakley, whom he left at Spreeuwfontein, the centre of operations, continues:—"On my return, a fortnight afterwards, I was pleased at his success. His finds in the bottom layers of drift sand and crevices of the Waterfall River amounted to 3 ozs. 12 dwts. 17 grs. of alluvial gold, including four nuggets varying from 2 dwts. to 1 oz. 15 dwts. In a trial which I made while there with three men I found 7 dwts 7 grs. in about three hours. In Mr. Oakley's trial of quartz, taken from the numerous reefs of that locality, he was not successful, except in the case of a leader of ferruginous quartz, intermixed with marled cubes of brown iron pyrites and quartz crystals, extremely rich in coarse visible gold, of which specimens have been submitted for inspection to the Government. The leader was only a few feet in length, and about 9 ins. in depth, and was soon worked out. In this case it is evident that the origin of the gold was in the pyrites, for in some of the cubes, partly decomposed, coarse pieces of gold may be seen to be embedded; and as the brown pyrites is very abundant in the yellow belts of sandstone interlaminated in the blue Karoo shale, it may prove a good guide for prospectors to go by in searching for rich leaders. Though Mr. Oakley was unsuccessful in his inspection of the quartz reefs, which was of a very cursory nature, it must not be taken for granted that they are devoid of gold, for in a journey from Spreeuwfontein to Beaufort West, over 40 miles of Karoo, I traversed at least 25 or 30 reefs of quartz, varying from 3 ins. to 2 ft. in thickness, identical with those of Spreeuwfontein. In these reefs I picked up five samples of surface quartz random specimens, testing them by means of crushing and panning, and found a very fair show of gold in three out of the five specimens. Taking that as a fair criterion, it may be reasonably expected that the alluvial of that section of country may be as rich as, if not richer than, the Spreeuwfontein diggings, and that gold will be found over an extensive area in the Karoo. From an intimate knowledge of the

Saurian or Dicynodon beds of the colony, the lower portion of which apparently constitutes the Prince Albert Goldfields, they will be found to extend from Spreeuwfontein in a westerly direction, at an average width of about 15 miles over a tract of country lying between the Bok Berg and Fraserberg Road to Calvinia, and thence in a northerly direction towards Bushmansland, a distance of 260 miles, and eastwards between Blyn Berg and Salt River's Vley, through Somerset, Bedford and Fort Beaufort, on towards Kaffraria, a distance of 280 miles, making a total of 8,100 square miles." A glance at the map will show the enormous extent of country this report covers. The following is an extract from Mr. Oakley's report:—"The day after my arrival at Klein Waterfall, which is a portion of the farm Spreeuwfontein, I visited the spot on which Mr. Du Plessis first declared to have found gold. The working is a shallow excavation in a small dry gully. I also witnessed a sluicing of about half a cubic yard of the *débris* taken from the bottom of the working, which produced a few grains of gold, apparently alluvial. Upon the receipt of tools I set to work and tested several of the leaders by panning the crushed quartz, but in no instance was colour observed. I next tried the deposit in the creeks, consisting of disintegrated shale, but owing to its loose nature and freeness from clay, I did not anticipate any better result, and in this opinion I was confirmed. Being satisfied, however, that gold existed, I turned my attention to the crevices of the bed-rock or shoals in the creeks, and in a distance of about 5 miles scarcely a blank pan was observed. In order to ascertain whether gold existed in the crevices in payable quantities, I decided to work deeper into them, and for this purpose two crevices were selected at random at a distance of about 2 miles apart. Owing to the very friable nature of the shale in which the crevices are formed, no difficulty was experienced in opening them, the bed-rock being easily prized out in conveniently sized blocks without the aid of explosives. The two crevices thus treated yielded in one and a half days, with three men, about 3 ozs. of gold, including a nugget weighing 1 oz. 15 dwts. These crevices, I may state, were not nearly worked out, only sufficient being done to test their value. An attempt was made to prospect the dry river beds of the adjoining farm, Rietfontein, which I consider has more to recommend it than either Klein Waterfall or Spreeuwfontein, but the absence of water and difficulty of transport rendered any practical work, until after rain, impossible." Since these reports were published a number of people have flocked to the new goldfields, and one man has found two pounds weight of alluvial, the result of a week's work. Several syndicates have been formed in various parts of the colony sending men to prospect and work claims, and the result of their labours is anxiously looked for.

ANTIOQUIA (FRONTINO) CO., LIMITED.

PROFIT OF 137*l.*

THE directors have received advices from Mr. J. H. White, dated July 4, and from Messrs. Restrepo, dated July 13. The statement for the month of June is as follows:—264 tons produced 209 ozs.; average, 14½ dwts.; estimated value of gold, 610*l.*; cost at the mines, Medellin, and in London, 472*l.* 1*s.* 3*d.*; estimated profit, 137*l.* 18*s.* 9*d.* During the month sums amounting to 38*l.* 7*s.* 8*d.*, included in the above statement of cost, were expended in Colombia on capital account.—J. J. TRURAN, Secretary.

FRONTINO AND BOLIVIA GOLD MINING CO., LIMITED.

PROFIT OF 1,070*l.* FOR JUNE.

THE directors have received advices from the mines dated June 23 and July 7; also a letter from Messrs. Restrepo, dated July 13. The statement for the month of June is as follows:—1,259 tons of ore produced—bar gold, 1,611 ozs.; tributary gold produced—bar gold, 968 ozs.; total bar gold, 2,579 ozs.; also 3,443 lbs. of sulphurets, valued at 535*l.* 12*s.* Estimated value of the gold and sulphurets, 6,310*l.* 0*s.* 9*d.*; cost at the mines, Medellin, and in London, and paid for gold bought of tributary, 5,239*l.* 6*s.* 8*d.*; estimated excess of returns, 1,070*l.* 14*s.* 1*d.*—J. J. TRURAN, Secretary.

THE NEW CONSOLIDATED MINING CO., LIMITED.

DIRECTORS ISSUE A FULL REPORT, AND FORESHADOW A POLICY.

THE directors, in their third report, enumerate the properties held by the company, and the present position in which they are found. The gist of the whole document, however, lies in the foreshadowing of the directorial policy, as embodied in the following paragraph:—

"The proprietary are reminded that the charges for caretakers and rent continue on the properties in Corsica, that taxes have still annually to be paid to the American Government on the South Aurora properties. Such charges, with the London expenses, amount in round numbers to 1,000*l.* per annum, while the company's mines for want of capital remain unworked; a state of affairs your directors deplore, and advise the proprietary to discontinue. They therefore again intend, at an early date, to submit to you separate proposals for the working of each property, which they venture to hope the shareholders will cordially and substantially support." We trust that when these proposals are matured the shareholders will support them. Meanwhile they will await with interest the statements to be made at the meeting called for Monday week, though the present document leaves nothing to be desired on the score of fulness of detail.

REPORTS OF MEETINGS.

COLOMBIAN HYDRAULIC MINING CO., LIMITED.

£69,000 RETURNED TO THE SHAREHOLDERS IN FOUR AND A HALF YEARS.

A MEETING of this company was held at Winchester House on Thursday.

Mr. J. T. P. Pechey

(chairman of the company) presided.

Mr. SYDNEY A. COBBETT (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I have to move the adoption of the report and accounts. We have a very small attendance here to-day, and I suppose that is partly due to the fact that there seems to be a general hydraulic arrangement outside. (Laughter.) Or possibly it is that the shareholders may be in the same frame of mind as a friend of mine who holds many shares in this company, and whom I met on the way:—I said, "I hope you are coming to the Colombian Hydraulic meeting," but he said, "If there were

ANY CHANCE OF PITCHING INTO YOU

I would come, but I can really see nothing whatever to find fault with, and, therefore, I am going to stop away." (Laughter.) There is very little for me to say to you beyond what is told you in the report which we ask you to adopt. I think we must all agree that, looking at the circumstances under which we have been working during the past year, we have every reason to be satisfied with its financial results. You know, of course, we have been working under somewhat disadvantageous circumstances. The pressure, which used to be something like 350 ft., has been reduced by the gradual rise of the sluices to 150 ft. That, as you know, is being remedied as fast as we can, and during the year, Mr. Oakes tells us in his report, he has been obliged to run about four months in that part of the mine known as Clarke's banks—a large deposit of gravel lying on one side of the mine, which consists of poorer gravel than the gravel at the head of the mine which we have been in the habit of washing. I may remark in passing that, although Clarke's banks have given us but small profits during the year, there can be no doubt they form

A VERY VALUABLE RESERVE,

in case of our being unable at any future time to work at the head of the mine; because you must remember this, that although the profit has been very small, there has been a large amount of work going on over the entire mine during the time these runs were being made. There can be no question that if all our efforts had to be concentrated on Clarke's banks we should have reduced the cost to about one-third of the present amount, and realised very satisfactory profits. But, gentlemen, I hope we shall not come to that. Now, if you refer to the accounts you will see we have received during the past year 6,305 ozs. of gold, as against 6,980 ozs. in the previous year, and

THE PROFIT HAS BEEN 14,137L.,

as against 16,633L. last year. Mr. Oakes comments on this, and tells us that if he had been able to run at the head of the mine the whole of the season the returns would have been larger than ever before, so I think we may look upon the profit as a very satisfactory one, considering the conditions under which it has been made. You will notice that the cost at the mine for every item has been reduced during the past year—European management, native pay, stores and charges, and so on,

ALL SHOW A REDUCTION IN THE COST.

The solitary exception is a small amount in timber and blocks, and a sum of 350L. in sundry expenses, due to the fact that we have been re-registering all the titles conveying the property to the company, so that I do not think that extra amount is excessive, or has been thrown away. There is one matter I should like to mention, which has been suggested once or twice at these meetings, that the cables as sent out on the postcards are somewhat misleading, because they are made out without reference to the rate of exchange prevailing in Colombia. We have been rather hard to impress on that point. It has been so pleasing year after year to meet you and tell you the profit has been 5,000L. or 6,000L. above what was shown on the postcards, and that it was due to the high rate of exchange. (Cheers.) It has been urged that perhaps it would be better in the future that the cost should be taken at the current rate of exchange prevailing in Colombia at the end of the month when the costs and returns are made up, and so with your permission we propose in future to send out the postcards with the costs charged at the current rate of exchange. This year there is a profit of 5,000L. or 6,000L. more on the difference between the costs of cables on the other side and the costs as made up in these accounts here—that is to say, we have an extra profit of 5,000L. or 6,000L. In future the result will be that the profit will be larger, as shown by the postcards, and the profit and loss account will more or less harmonise with them. You will notice that the actual cost during the year, taking out the purchased gold, has been 8,492L., as against 9,609L. Of course, as you know, we have done all we can to get the costs reduced, and have written to that effect to Mr. Oakes. You know what he has written to us about this matter from time to time, and I am quite sure he is quite as alive as any of us can be to the necessity of keeping the cost as low as possible. Our future depends upon a very simple matter—getting the ditch and pipe-line into order, and so working the mine with increased pressure. I wish I could tell you the pipe-line was on the point of completion, but the fact of the matter is that things do move very slowly in that slowest of all countries where everybody says "to-morrow," instead of "to-day," and there has been a great delay in getting these pipes up from the

coast to the mine. Mr. Oakes writes that they are arriving in dribbles, and as fast as they do arrive he is putting them together. He will not commit himself to an exact date as to when the pipe-line will be finished, and the fresh pressure brought on. I am sure it will be very satisfactory for us to see what he writes confirming all he told us last year as to the prospect when once this pipe-line is completed. Last year he said "Whatever the result may be of washing at Clarke's banks, and the ridge at the back of them, we can always feel certain that a prosperous career lies before us at the head of the mine as soon as the new ditch is ready and the increased pressure brought on. He now says:—"For want of this pressure we have had to turn for more than a third of the year into Clarke's banks, banks which, when previously worked, 17 years ago, could barely pay working expenses, and though they have this year given very reasonable profits there can be no doubt that the gravel is very poor. From this it is evident that as soon as we have added the 130 ft. to our pressure, and are able to return permanently to the head of the mine, the results will be as good as ever, if not better. We have before us all the ridge carrying the ditch, which the Spaniards were not able to touch because it carried their water supply. Therefore I consider the future prospects of Malpaso are very bright, but we must not look for immediate improvement, because the new pipe line must be laid before we can wash with advantage at the head of the mine. At all events, we are nearing the goal that lies before us. A year ago I remember saying that I thought the year would be on a par with the year before that through which we had then passed, and I told you we expected small returns at its commencement, which would be made up by larger ones at its close. This year has been better to us than my fears, for instead of getting 8,000L. or 9,000L., we have made 14,000L., and have been keeping up the dividends. We have

GIVEN YOU FOUR DIVIDENDS OF 1s. EACH,

and since these accounts were made up we have paid another dividend. Now, if I may venture to prophesy, I would say that the next few months are not going to show large results. Mr. Oakes will be working more or less on Clarke's banks, and it will take him three months to get the new pipe-line ready, so that we must look to the latter half of the financial year to recoup us for any small returns we may have in the first six months. We have gone on for six years without a loss during any one month, but sometimes without very much profit. We must look to the latter half of the coming financial year to repay us for the small returns that may possibly be made in the next three or four months. Mr. Cobbett has here four beautiful photographs which Mr. Oakes has sent for the purpose of showing the new pipe-line, and the work now being carried on. We have shown good photographs from year to year, but none of them will give such a clear idea as the four (very large ones) which Mr. Oakes has now sent over, and which Mr. Cobbett will be pleased to show you at the conclusion of the meeting. Mr. Oakes has gone fully into all details, and we have endeavoured to epitomise the history of the mine in his report. They say

THE NATION IS A HAPPY ONE THAT HAS NO HISTORY,

and I think we may number ourselves amongst the mines of that description, for we have no special history during the past year. I can only say that, believing as I do in Mr. Oakes, and as you do, we know that from year to year everything he has prophesied in connection with this company has come perfectly true; and believing in him, as I do, I look forward to the future for a far more prosperous career than we have had in the past. (Cheers.) I have the pleasure to move "That the directors' report and statement of accounts to May 31 last, as circulated amongst the shareholders, be and the same are hereby received and adopted," and I will ask my old friend, Mr. Cobbett, to second the resolution.

Mr. ALFRED COBBETT (director), in seconding the motion, said: The chairman has so fully explained to you, and so pertinently stated the expectations of the board in regard to the coming year, that there is only left for me the duty of seconding the motion, and of expressing in a word the confidence I feel in the mine.

A SHAREHOLDER: May I ask if the pipes have all arrived in the country?

The CHAIRMAN: They are all on the coast, though not yet at the mine.

VOICE OF EXPERIENCE.

Mr. THOMAS THOMPSON, chairman of the Mining Exchange, who was heartily received, said: I should like to ask a question with regard to our property, and before doing so would wish to make one or two remarks with reference to the company. Certain observations fell from the chairman which very much struck me. They were in general terms:—That we are not to expect very great returns during the next three or four months, but that probably we may have considerable returns during the latter portion of the year, and consequently the returns of the whole year will be up to what we have had in days gone by. In relation to that I would like to say that I remember clearly what our chairman told us two years ago (I had not the pleasure of attending the last meeting), that though our returns might fluctuate from month to month, yet that from year's end to year's end we should find they would be practically the same. (Hear, hear.) To continue, I think I may say that the value of a mining share depends to a very large extent upon its stability, or rather upon the durability, of the mines themselves, and upon this subject it may be interesting to many of the shareholders to learn that the other day I met a gentleman who has recently come from Colombia—a gentleman of great reputation, and, therefore, who speaks with considerable responsibility, although a responsibility not directly in connection with this company. I think I may say that his advice was entirely disinterested, and he tells me that though we might have vicissitudes in regard to our monthly profits, yet he thought there was a sufficiency of such gravel as we have been working for the last five or six years practically in sight to

LAST FOR GENERATIONS TO COME.

(Cheers.) Now, gentlemen, I stand here as a stock and share dealer, having introduced a great many of my friends and clients into this

company, and if the chairman can give me a satisfactory reply to the question I am about to ask, I need hardly say that I shall have great hope and confidence in introducing many more, and I am in hope also that our shares will see a much higher price than that which they command at the present moment. I would ask the chairman whether what I am told is really the fact, that though our profits may slightly vary from time to time, yet, so far as human foresight can go, there is a sufficiency of gravel in sight to last us for many years to come.

THE POINT OF MY INQUIRY IS THIS—

that many who have held shares in American mines, some of them paying 20 or 30 per cent. upon their market prices, and which have come to grief, do not see but that Colombian Hydraulic, which, by the way, is a South American mine, may be no better than the others; but if the chairman can give a satisfactory reply to my query, we shall see that Colombian Hydraulic shares are really an investment, and as such, and paying the dividends they do, they ought to command a much better price in the market. It appears to me a matter of so much importance that we should see our shares at the price at which they are really entitled to stand, that I trust you will forgive me for having taken up so much of your time in calling attention to this subject. (Cheers.)

The CHAIRMAN: We went closely into this question of the gravel in front of us two years ago with Mr. Oakes when he first asked us to sanction the expenditure on the new pipe-line. We felt it was a large expenditure we were about to incur, and that it was a vital question as to whether it would pay us to undertake it, and that it must depend to a great extent on the richness of the gravel that lay before us. Well, we had most distinct assurances from Mr. Oakes that so far as he could see there was work enough immediately in front of and around him to last for something like 20 years, though I do not wish Mr. Thompson to understand that I pledge myself to "generations." (To Mr. Cobbett): Did you not look and measure at the time the length of gravel that is before us?

The SECRETARY: Yes, and it exceeded a mile.

Mr. C. O. ROGERS: It is 3 miles.

The CHAIRMAN: It is 3 miles to Pavas, and that would "last for generations." (Cheers and laughter.) We are not to expect that the gravel is all the same. We may find poor spots and rich spots, but I must confess I do not doubt myself that for many years to come we are going to keep the average profits up to those of the last few years, and possibly we shall find them to be better.

The report was unanimously adopted.

Mr. C. O. ROGERS, in proposing the re-election of the chairman and Mr. Hopkinson, said: I am sure our worthy chairman will, without doubt, be re-elected, for his services to this company are well known, and Mr. Hopkinson has been connected with us from the initiation of the company.

REMINISCENCES.

Mr. THOMAS THOMPSON: I second that resolution, and should like to do so because of the many recollections I have in connection with this company. I remember that it was started a good many years ago, and passed through at the beginning of its career a good many vicissitudes. I think I may say it is entirely due to the practical knowledge of hydraulic mining displayed by our chairman, and the stolid way in which he and his colleagues have worked together, that we are in the position we are to-day. (Cheers.) When one goes to meetings one often hears cavilling about directors' fees and minor points of that kind, but all I should like to say on this subject is that I know of no gentlemen who have done more for the money they have earned, and no men who have deserved their emoluments more than in the case of our executive. (Cheers.)

The motion was seconded and carried.

Mr. ARTHUR MEEKING proposed the re-election of the auditor, Mr. L. H. Evans.

Mr. ALFRED SAUNDERS seconded the motion, which was carried unanimously.

Mr. SANKEY: I hope you will allow me to move a vote of thanks to Mr. Oakes and the staff at the mine, because I am sure it will give them great satisfaction to have the acknowledgments of this meeting of their services. In these times unless capital and labour go closely hand in hand an industry cannot prosper. I think that here capital and labour do go closely hand in hand.

I HAVE SEEN WHEN ON THE MINE

how well the staff do their duty, sometimes in trying circumstances, and I shall consequently have great pleasure in proposing that a vote of thanks be given to Mr. Oakes, the superintendent, and the staff.

The CHAIRMAN: I am sure we shall all second that. We owe a great deal to Mr. Oakes, and I feel we could not have had a better superintendent.

Carried unanimously.

THANKS TO THE BOARD.

Mr. THOMAS THOMPSON: There remains only one duty to perform, and that is to offer a hearty vote of thanks to the chairman and directors for their conduct of our business during the past year. I made some remarks just now with regard to the chairman and his colleagues, whom we re-elected, but think I cannot compliment them in much stronger terms now than I did then; but I remember in times gone by, when we passed through most terrible misfortunes, that if it had not been for the indomitable perseverance of our directors, and the fact of their putting their hands into their own pockets when none of us would do so, we should not be here to-day, for the purpose of receiving such accounts as those which have been presented to us. I beg to propose a vote of thanks to the chairman and directors for the way in which they have managed our company, not only during the past year but in previous years also.

The motion was seconded and carried unanimously.

The CHAIRMAN: I thank you on behalf of my colleagues and myself for this vote of confidence which you have been so kind as to offer us. I am sure it is with great pleasure we meet you year after year with this record of success. I look back upon the time, now a good many years ago, when I first heard of these gravel deposits in California. I had recently come from California, where I had worked similar deposits myself. I remember saying to Mr. Welton, "We ought to introduce hydraulic mining into Colombia." We sent out a man from California to this mine, and he did not turn out as well

as we expected; affairs were muddled for several years; and, as Mr. Thompson said, we did get into low water, and remained in it for a long time, but I always had a belief that this concern would eventually pay. Now, in this company's property we have nothing that is phenomenal, but still we have

A GOOD, STEADY 20 PER CENT. CONCERN.

Just before I left my office I was adding up the total gross profits of the last four and a half years, and they have come to 74,000. We paid off all our debentures some years ago, and we have had enough out of the balance to return to you something like 69,000. in dividends, which I do not think is very bad business. (Cheers.)

At the close of the meeting most of the shareholders remained behind to examine the interesting photographs to which the chairman had referred in the course of his speech.

MAID OF ERIN SILVER MINES, LIMITED.

A DIVIDEND OF 1s. A SHARE IS DECLARED ON THE FIRST THREE MONTHS' WORKING, CARRYING FORWARD NEARLY £12,000.

THE statutory meeting of this company was held at the Offices in Suffolk House, Cannon Street, on Thursday.

Mr. Archibald Buchan-Hepburn (chairman of the company) presided.

Mr. CHAS. SHILSON (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, you are aware that this is a statutory meeting, at which, as a rule, there is no business to be done, and, as a rule also, it is the case that there is very little to say beyond holding out hopes for the future. On this occasion, however, I am thankful to say that the board are in a position not only to do that, but to give very strong evidence of the success of the mine in the months that have elapsed since they first took over the property. As you are aware, the company was

FORMED TO TAKE OVER THE SHARE CAPITAL

of the Henriett and Maid Consolidated Co. That has been completed. The transfers are now in Denver, being finally registered. I may as well give you a statement of what the property has done up to the present. The total gross yield for the three months has been 20,836 tons, of estimated value of \$466,000, or 96,000. giving an average per ton of \$22, or 4. 12s. 4d. per ton. The dividend which has been declared of 1s. will take up 28,750. and leave a balance of 11,868. to carry forward, which is a statement not usually made at a statutory meeting. (Cheers.) The letters that have come from the mine all point to great success in the future. The manager writes to say that a body of lead ore was struck in the Adams' lease which promises very well, and, again, on June 27 the manager writes that in the sulphide stopes, to which we look very much for future returns from the mine, the new developments show thick bodies of high grade ore to an extent not yet determined. The Adams' shaft has been sunk to second level, and communicated with the third level of the Maid of Erin Mine, giving us much greater facilities for a larger output when it becomes necessary, and on the second level in the Maid of Erin, which is, of course, very important to us, as being absolutely the property of the company, they have opened up a very large body of sulphides—also a new one; so that really, as far as we can judge, everything has been satisfactory hitherto, without any drawback whatever. As has been the case hitherto, any extra expenses that have occurred on account of capital have been defrayed out of revenue, and all outlay has been deducted from the month's profit before those profits have been calculated. At the same time the board feel that a reserve fund should be gradually collected in order to put the mine upon a thoroughly satisfactory basis, and it is their intention to do so as soon as they can. I would like also to mention that the relations between us and Mr. Moffatt and the other two gentlemen who are on the advisory board of this company have been most satisfactory. They have done all they can to assist us, and, needless to say, we have done all we can to meet their views, feeling they are in possession of far more knowledge in regard to the property than we can be, and, consequently, we are always ready to bow to any suggestions from Mr. Moffatt. As regards the ore extracted up to the present moment,

ABOUT 260 TONS ARE TAKEN OUT DAILY,

and the contracts for the sale cover about 140 tons of carbonate and 120 tons of sulphide. Some contracts run on to the end of the year, and others expire this month, but the manager informs us that there will be no difficulty in renewing those contracts on satisfactory terms. Since this meeting was called a telegram has come from Mr. Graham, one of the advisory board, to say that he is coming over here, and he was anxious to have the meeting postponed to Sept. 15. It is too late to do that, but it is proposed (as no doubt he will have much interesting matter to communicate) to adjourn this meeting to a date previous to the four months which expire on Sept. 16: so that the adjourned meeting will take place on Sept. 15. A telegram also arrived at the same time from the mine as follows:—

"Mine looks splendid; new developments east and west, have increased possibilities to a great extent. Present output not over-taxing mines."

In the prospectus there was a lease mentioned as Adams, which those who wished to pick holes in that document drew attention to forcibly, saying that this portion of the property would only last two years during the term of the lease, but the directors, though in possession of information at that time, were not justified in publishing it, or, in fact, saying anything about it. That information was to the effect that there was every possibility the lease would be renewed on its termination. We now learn from the telegram: "Have promise that the Adams' Mine lease will be renewed." That is in the telegram, and it is most satisfactory, because developments of great importance are going on there in the exploration shaft which, I think, will almost double the value of the property in the future. Part of the business of this meeting is to announce the

DECLARATION OF A DIVIDEND OF 1s. PER SHARE

on the capital of the company, absorbing 28,750., after which we carry forward 11,868.

A SHAREHOLDER: To what date is this dividend declared?
The CHAIRMAN: From May 1, and it is simply an interim dividend to the end of July, and is for three months.

A SHAREHOLDER: Would it not be advisable to close this meeting and call a fresh one, as Mr. Graham may not be here in time?

The CHAIRMAN: He says distinctly he will be here by the 15th. The dividend will be payable on Sept. 1. I now move the adjournment of the statutory meeting to Sept. 15.

Mr. J. BEDFORD FOSTER (director) seconded the motion, which was carried unanimously.

Mr. EVANS: Is the information you have from the mines based on information you have received by letters or on a visit you have paid to the mines yourselves?

The CHAIRMAN: None of us have been there except Mr. Dawson.

The SHAREHOLDER: Local impressions are often more valuable than written reports. I understand that Mr. Dawson and Mr. Slaughter (the solicitor) have both been there, and perhaps they will give us their views.

VIEWS OF ONE WHO HAS SEEN THE MINES.

Mr. F. GROOMBRIDGE DAWSON: If I had had the slightest idea that I should have been called upon to convey my impressions to you to-day, I should have taken steps to collect my thoughts for the purposes of brevity and clearness. It is correct to say that I have visited the mine, but that was before the formation of the company, and I do not know how far any words of mine will impress the gentlemen present. I may say I am managing director of the London and Amsterdam General Investment Co., that first of all took this business in hand, having recognised that there was genuine merit in it, but before doing anything with it I went out

PERSONALLY INSPECTED THE PROPERTY AND BUSINESS,

and looked into it most thoroughly. I was greatly impressed with the methodical way in which everything was conducted there. I looked through the books and saw that every information given was, so far as I could judge, correct; and then proceeded to have "the thing" thoroughly examined. Those employed were the firm of Barrow, Wade, Guthrie and Co., and Mr. Hooper, of the firm of Bewick, Moreing and Hooper, of San Francisco, and Bewick and Moreing, of London. Mr. Hooper spent over three weeks on the property, and subjected it to a most exhaustive examination, the results of which appeared in the prospectus. I can only say that I am more than gratified to find that the weekly returns we have had from the mines more than confirm what we were told. I think the result which has been cabled for the three months ending the last of July, showing a net profit of \$197,000, equal, at an exchange of \$4.85, to 40,618½, is a result of which

WE MAY JUSTLY FEEL PROUD.

It is very rarely indeed that at a statutory meeting it is possible for a board to be in the position we are to-day—able to declare a dividend of 1s. a share and carry forward close upon 12,000½. as the result of the first three months, more particularly when the first month's working was interfered with by the taking over of the property and the settlement of a great many minor details. I can only add that since the last day of July the returns have gone ahead, and from the assurances we have, backed by this telegram this morning, showing that there are valuable and extensive new developments taking place, the

FUTURE LOOKS EVEN BRIGHTER THAN THE PAST.

A SHAREHOLDER: I came here prepared to ask several questions, but I will defer them until the arrival of Mr. Graham. I am not antagonistic to your property—quite the contrary, but before I take (along with my friends) a further interest in it I want to know a little more about it. Up to the present moment, myself and my friends are more than satisfied, but I should like to address my questions to a man who is evidently an expert, and of these questions I will give the secretary due notice.

"ONLY A LAWYER."

Mr. SLAUGHTER: I am only in the unfortunate position of being a lawyer, and so the profits of this company concern you most. My interest on your behalf was to see that your titles were in proper order, and that your legal business was conducted by the best lawyers in New York. From my experience there I selected Mr. Beaman, of the firm of Evarts, Choate and Beaman, who stand *par excellence* first for capability and honesty, and the latter quality is equally if not more important than the latter. I did not go to see the mine, but what I did was to examine, with Mr. Beaman, the titles to the property, and to see they were in proper order, subsequently sending a report to the board in London on the subject.

A SHAREHOLDER: Is there any question about the title?
Mr. SLAUGHTER: Mr. Beaman tells me there is not. Our solicitors employed gentlemen in Denver also, who have given them most satisfactory assurances, and the whole matter has been gone into in a business-like way, just as if, had it been an English company, I hope I should have gone into it here.

THANKS.

A SHAREHOLDER: I propose a vote of thanks to the chairman and his co-directors, who, as far as I can see, have taken the most satisfactory steps to bring about the success of this company. I think you have also done wisely to arrange for the calling of a meeting of shareholders when Mr. Graham arrives.

The motion was seconded and carried unanimously, and with the brief response of the chairman, the proceedings closed.

THE RUSSELL MINES CO., LIMITED.

SUCCESS OF THE RE-CONSTRUCTION SCHEME ASSURED.

AN extraordinary general meeting of the shareholders was held at the Offices of the company, 2, Drapers' Gardens, on Tuesday, at which over 76,000 shares out of a total of 100,000 were represented, either in person or by proxy.

Mr. Thomas Stephens (chairman of the company) presided.

The SECRETARY (Mr. Edward Ashmead) having read the notice convening the meeting, the following special resolutions, passed at an extraordinary general meeting held on Aug. 10, were, on the motion of the CHAIRMAN, seconded by Mr. THOMAS HAMILTON, confirmed:—

1. "That it is desirable to re-construct the company, and that with a view thereto the company be wound up voluntarily, and that Mr. Edward Ashmead, of 2, Drapers' Gardens, E.C., be and he is hereby appointed liquidator for the purpose of such winding-up."
2. "That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named the Russell Mines, Limited, with a memorandum and articles of association, which have already been prepared with the privity and approval of the directors of this company."
3. "That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the Russell Mines, Limited, of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to section 161 of the Companies Act, 1862, to enter into an agreement with such new company (when incorporated) in the terms of the said draft, and to carry the same into effect with such (if any) modifications as he thinks expedient."

A vote of thanks to the chairman closed the meeting.

THE GUIANA GOLDFIELDS, LIMITED.

A COMPANY WHOSE ANTECEDENTS ARE LITTLE KNOWN, BUT WHOSE PROPERTY IS GREATLY EXTOLLED, WITH A POSSIBLE EYE TO THE SHARE MARKET—INVESTORS SHOULD WAIT AND WATCH.

AN ordinary general meeting of this company was held at Winchester House, Old Broad Street, on Wednesday, "to receive the directors' report, and to transact the ordinary business of the company."

Mr. William Sowerby, M.I.C.E.

(chairman of the company), presided.

Mr. EDWD. BLINKHORN (secretary) read the notice of meeting.

A ROSEATE VIEW OF THE POSITION.

The CHAIRMAN: Gentlemen, this is the first time the present board has had an opportunity of meeting the shareholders, as the management of the company's affairs has been in their hands for only four months. A very exhaustive report has been laid before you, showing that a thorough exploration of the property has been made, and that reefs of exceptional richness have been opened out. As is usual with companies entering on a comparatively unexplored field, great troubles have been met with and, I am happy to say, overcome, and thanks to the untiring energy of our engineer, Mr. W. Greville Wears, large tracts of land have been cleared, substantial dwellings erected, and a healthy mining camp formed. We trust you will endorse the strict policy of economy, which has been followed. No milling machinery has been sent to the property, as your directors felt the necessity of having a sufficient quantity of ore on the surface to pay for the whole of the machinery required, and leave a substantial surplus, before sinking the large sum required for that purpose. We have now ready for treatment about 7,000 tons of first-class ore, which we are informed will yield from 2 to 4 ozs. to the ton, and taking it at the lower figure, it will give us a sum sufficient to pay over 20 per cent. on the issued capital. I would next call your attention to the inexhaustible supply of alluvial, which is giving such excellent returns, although being worked on a small scale. The return for the first two weeks of August, 13,240½ of gold from 750 tons, is exceedingly pleasant news for the board to communicate to you. Having called your attention to these few points, I must ask your indulgence, gentlemen, on account of a severe cold, and with your permission, I will call upon the secretary to read the address of your board.

STATEMENT BY THE BOARD.

The SECRETARY then read the following report:—You will have been able from the report to gather something as to the present position of the company's affairs, but it will hardly, perhaps, have conveyed to your minds the anxious work which has devolved upon all concerned in bringing matters to the point at which we now stand. No practical purpose would be served by indulging in recrimination with reference to the organisation and home management of the company; whatever the failings in those respects may have been, the developments effected during that time had, at least, the important result of proving that we have a mine, the value of which in the future, with proper management, is undoubted. Our acknowledgments are, however, due to those from whom the present directors took over the management of the company's business, and we fully recognise the spirit in which the previous directors assisted in a complete re-organisation by retiring when the proper moment arrived to make way for the new board. We meet you, then, to-day with the reins firmly in hand, ready, as we fully trust and believe, to go forward on a successful career.

FINANCES.

We regret that at this, our first annual general meeting, we are unable to lay before you any statement of accounts for the financial year ended Feb. 1 last. We cannot do so, for the simple reason that we, *i.e.*, the present administration, took over the business of the company exactly at the end of the financial year, and we could not obtain from our predecessors any accounts whatever, home or local, detailed or otherwise, upon which accounts could be based. We received the account books perfectly blank; yet the company had been in operation in London and French Guiana since Mar., 1890, and it was evident that to have effected the developments which were reported to us by independent authorities at the time we took over the enterprise, a considerable sum must have been spent. What we have been able to ascertain of the expenditure of the company up to Mar. 31 last is as follows:—That towards the preliminary and formation of the company the sum of 500½ was spent. Then we have general expenses—printing, stationary, telegrams, postage, engineers' fees, office expenses, petty cash, &c. Upon the local development of the mine, however, about 4,000½ had been spent.

Transfer and local registration expenses were paid. The alluvial deposits were thoroughly prospected, the development of the quartz reef commenced, habitations for manager and staff were constructed, boats were purchased for transport of our supplies from the coast to the mines, agency expenses and mining dues also paid. The total expenditure together being about 7,500*l*. Our expenditure since Mar. 31 will, of course, appear in our accounts for the current year. The original property acquired by the company comprised about 6,000 acres — we have since acquired about 18,750 acres — and the consideration paid for these various properties is 102,500*l*., which was payable partly in cash and part in shares, or entirely in shares at the option of the directors. The various vendors, however, unanimously preferred payment entirely in shares, and in the case of the Mines Exploration Syndicate (a concern whose principal members are some well known Continental financiers), they have, on certain terms and conditions, agreed to relieve the company of any anxiety as to working capital for the near future, and, further, to find us all machinery, &c., we may require. This evidences great confidence in the future of the mines, but I must also point out to you that unless such a proposal had been made to us we should shortly have been obliged to come to a standstill from want of funds, for the reason that, although we have unissued shares in reserve, we are not allowed to issue them at a discount, and, unfortunately, for the present our shares do not stand at their true value in the market. Moreover, we who have had the means of information, and have assured ourselves of the *bonâ-fides* of the properties, and are convinced that their progress must entitle the shares of the company to a high value, were unwilling to sacrifice them at the present low price.

PRESENT OPERATIONS.

At the end of last year the company's engineer was obliged to return home, on account of his health, and the mines were left in charge of the agents at Cayenne, who appointed a native gentleman to manage the property. Very little work was done between Dec. and Apl., when we took over the administration of the company. We then made arrangements with the Mines Exploration Syndicate for the re-starting of operations at the mines, through their agents in French Guiana. A proper manager was locally appointed, and with 12 men operations were commenced on our account in May. Attention has principally been given to the alluvial, it being capable of yielding profitable returns on the outlay. The results have been cabled to us from time to time, and are remarkable to our mine. The number of men was increased, and a few quartz miners also employed, and the work on the reef proceeded with. Altogether, the results of operations have been most successful, and the profits on the alluvial have paid all the local expenses of the company since Apl. The agents have now re-engaged the services of Mr. Joseph Dick (who left the mines at the same time as the engineer) as manager, and have decided to increase the number of men so as to increase the returns. Mr. Dick arrived at the mines on July 20, and by the French mail we received from him yesterday a report, under date July 31, which we consider very encouraging. We are shortly sending out a general manager, who will conduct the quartz operations. Mr. Dick will attend to the alluvial department. To conclude our remarks upon the financial position of the company, I need only say that the working capital we require is guaranteed; our mines are making profits enough to assist in defraying development expenses, and we, therefore, have no necessity to sacrifice and scatter our shares over the market at any ridiculous low price. We have altogether issued about 122,000 shares, and our present financial arrangements may necessitate the issue at some future time of 25,000 further shares, but we have every reason to expect to attain a dividend-paying position before having issued more than 150,000 shares. At the present time we are happy to say that we have no liabilities that cannot be met, and we consider our financial prospects thoroughly satisfactory.

DEVELOPMENTS.

As you may have seen, the developments on our main reef were commenced and carried on for a long time by Mr. W. Greville Wears (who I believe is present, but in too feeble health to address you), and we are much indebted otherwise to this gentleman for a good deal of advice and information which has enabled us to achieve the results we have. Mr. Wears is an engineer of some distinction, who seems to have faithfully served some of the leading firms in this city and the Continent connected with mining, and if to-day we are in touch and communication with financiers and firms of great influence who are prepared in the event of necessity to come to our assistance, it is due to their confidence in his recommendations. The reef is of a highly promising appearance, and assays of the ore gave an average considerably over 2 ozs. to the ton. The ore body is from 4 to 6 ft. wide, and is of great strength and solidity. There are several thousand tons of ore broken and ready for crushing. Those who desire may examine the specimens in the room recently received; it will be noticed that the ore carries a quantity of visible gold. These specimens will assay hundreds of ounces to the ton, and must not be taken as in any way average samples; they are interesting as indicating the rich character of the quartz. We have, in addition to the original property, acquired several others in the neighbourhood of "Terre Promise," containing, as the report very truthfully puts it, practically unlimited quantities of alluvial gravel. The area covered by our properties comprises about 25,000 acres, and the opinion of experts estimate that the average yield of the gravel is worth 40*l*. per acre. We have, therefore, a value approaching, if not exceeding, one million pounds sterling. It is proposed to erect crushing machinery to treat about 3½ tons of ore per day, or working 20 days monthly, 720 tons. In the gravel concessions works will be established for treating 200 tons per day, and the combined operations, it is anticipated, will produce to us a profit of 74,000*l*. per annum. It may be asked—but how can you hope to properly work so large a property? We do not, but are influenced in their acquisition by our views of the future. The directors consider that everything points to the certainty that in the future, and not distant future either, the Guianas will be numbered amongst the largest gold producing countries in the world. The eminent French explorer, Coudreau, has recently returned from the interior of the country in French Guiana with most important and conclusive evidence of its richness in this respect, and much attention is being given to the subject in Paris. Another consideration which has influenced us in the acquisition of

these properties beyond our requirements is the fact that the country is densely wooded, much of the timber is most valuable, and should prove a fruitful source of income to the company, while adding to rather than diminishing its value for gold operations should we in the future dispose of portions of our properties. Samples of the woods are in the room, the one well known as "greenheart," the other as "ballata," specially suitable for building purposes.

MEANS OF COMMUNICATION.

I come now to a most important point, viz., the means of communication, because without easy and cheap communication in such a country the most valuable mine becomes in reality worthless. Our position in that respect is, I believe, everything that could be desired. The River Kourou runs not only up to but through our properties, placing us in easy water communication with the coast, and providing us also in the cheapest manner with the means of carrying on our quartz mining and washing operations. Too much stress cannot be laid upon this question of cheap and easy communication; it goes, as I have intimated, to the very root of the question of success or failure. We have abundant natural facilities and means for the erection of all necessary buildings, timbering our mine, providing fuel, &c., and in addition to these advantages there is the important element of cheap labour in our favour. The climate on the coast line, it cannot be denied, is anything but healthy, but as you get inland the land becomes hilly and the climate more healthy, and at the distance of 50 miles from the coast where our properties lie the conditions of life are, for a tropical climate, reasonably good. In conclusion, we do not believe that any observations that we may have made will sufficiently convey to your minds the valuable nature of your properties, and, guided and assisted as we have been by expert opinions, we have every justification for anticipating the results which we have led you to expect. We are doing all that we can to forward this object. All we ask is your patience and we believe you will find, to quote the opinion of one of the experts who has examined our mines, that this economical and systematic exploration will assuredly lead to a complete and profitable success.

A DIRECTOR CRIES "DITTO."

Mr. WARNER: Gentlemen, I beg to second the adoption of the report. With the island of Trinidad, the most southerly of the British West Indies, I am thoroughly acquainted, and although I have never been to Cayenne, which is a couple of days' sail from Trinidad, I have visited Demerara and part of the coast of South America. On the question of communications and transport, the maps and charts of the coast issued by the Admiralty show that the depth of water on the bar of the Kourou River at lowest is 13 ft., and at highest 23. This is of the very greatest importance, as it means that there is not the slightest difficulty for a large schooner fully laden to cross the bar at all states of the tide, and to proceed to Kourou. From this village to the mines the distance by river is 50 miles, and as it is navigable for steam launches and barges, the great question of cheap communication is solved. This water-way means that the cost of transport of supplies and machinery from Cayenne to the mines should not exceed 10*s*. to 15*s*. a ton. One of the leading gold mining engineers of world-wide repute, for many years manager of the celebrated El Callao Mine, remarked: "A question in connection with gold mining, of almost equal importance to the amount of gold per ton of quartz, is the cost of transport. When we come to consider that transport to the gold mines of Venezuela cost from 25*l*. to 50*l*. a ton, I think that we are to be congratulated for having secured a property possessing the great advantages that the Guiana Goldfields do. There can be but little doubt that the timber on the property would alone be a source of revenue, as balata, greenheart, and other valuable woods are found in that part of the world. Samples of the above mentioned wood are on the table. The former, as you are perhaps aware, is most suitable for railway sleepers, for which there is a large demand in Trinidad, British Guiana, and Barbados, and that too at a price which should give the company a good profit. Greenheart is used for fender piles and in other marine work, and commands a high price in the West Indies, it being the only wood that will withstand the attack of the *torredonealis*. In addition to the above mentioned there should be a large amount of wood that would be suitable for furniture making, ornamental and building purposes. Wood for fuel for steam launches, &c., can be obtained in abundance. It would, I think, be advisable to send out a steam saw-mill when mining operations on a large scale are commenced. I feel assured that we have secured in the Guiana Goldfields, properties which are destined to have a brilliant future.

IN WHOSE HANDS WERE THEY?

Mr. G. L. BOKENHAN: There is a serious matter about this matter of accounts. When we think of the hands in which this company was placed before, we must not be surprised at the state of them at all. It is fortunate for the shareholders that the vendors managed in proper time to get the concern out of such hands. The financial year commenced on Mar. 1, and I notice that our secretary is an incorporated accountant, so that there is no doubt now that we shall have our accounts kept in proper order. Can you arrange to hold half-yearly meetings? and we should also like to have fortnightly reports from the mines if it be possible. Will the directors consider these matters?

The CHAIRMAN: The directors will be glad to have half-yearly meetings, and they will be able to issue fortnightly reports. The report was unanimously adopted.

THE SECRETARY MOVES THE RE-ELECTION OF HIS BOARD!

The SECRETARY moved the re-election of the directors retiring—Mr. William Sowerby, Mr. John W. Taylor, Mr. Raymond Warner, and Mr. T. H. A. Tromp. Mr. Thompson is unable to offer himself for re-election, owing to other engagements.

Mr. TURNER seconded the motion, which was carried unanimously.

WAS NOTICE GIVEN OF THIS MOTION?

Mr. NICHOLSON proposed the election of Major Creagh as a director—"a man of unquestionable character and ability, by whose presence the board will be greatly strengthened."

Mr. HAMILTON seconded the motion, which was carried.

SOLICITOR PROPOSES THE AUDITOR'S RE-ELECTION.

The re-election of the auditor, Mr. Ernest H. Collins, at a remuneration of 25 guineas, was proposed from the board's side of the table.

Mr. WARNER seconded the motion, which was carried.

Mr. NICHOLSON proposed a vote of thanks to the directors, whose labours, he said, must have been great. The vendors are anxious to take the purchase-money in shares, and the directors will have to wait for their fees until the enterprise is a success. I am glad to see that the legal business is in such experienced hands as those of Messrs. Powell and Burt, and the auditor is a gentleman of first-class standing. (Hear, hear.) We cannot do better than give a hearty vote of thanks to the directors.

Mr. GOWER seconded the motion, which was carried.

A PARTING BLESSING FROM THE CHAIRMAN.

The CHAIRMAN: I can only say that we have given the matter our unremitting attention during the time we have been directors. Meeting after meeting has been held, and every subject has been fully considered. With regard to the value of the property which belongs to this company, I can speak from some experience as an engineer, and as having been acquainted with many goldfields in different parts of the world, and considering the vast extent of the property as indicated by the explorations, I can assure the shareholders that I know of no country in the world where such promises are held out by any gold mines with which I am acquainted.

THE GIE APPANTOO GOLD MINING CO., LIMITED.

SHAREHOLDERS AUTHORISE THE DIRECTORS TO BORROW £10,000—A RICH PROPERTY WITH A SMALL CAPITAL.

AN extraordinary general meeting of the Gie Appantoo Gold Mining Co., Limited, was held at the Offices of the company, 28, Threadneedle Street, E.C., on Thursday, Aug. 27, for the purpose of considering, and, if thought fit, passing the following resolution:—

"That the directors be and they are hereby authorised to borrow, for the purposes of the company, any sum or sums not exceeding in the aggregate 10,000l. in addition to the sum of 30,000l. already authorised to be borrowed by the 53rd article of association, and by the resolution of the company passed Dec. 19, 1890."

Mr. Samuel Cawston

(chairman of the company) presided.

Mr. HENRY D. RISBEE (secretary) read the notice convening the meeting.

THE HISTORY OF THE PROPERTY.

The CHAIRMAN: Gentlemen, I rise to propose the resolution which has been read to you. Our business this afternoon is not likely to detain us long, though it is very important for our mine. We have actually borrowed the amount of money we are entitled to do by the articles of association, and, therefore, we find it necessary to take powers to borrow 10,000l. more. For the information of those of you who do not know much about the property, I may say that the Gie Appantoo Gold Mining Co. was started in the year 1887, and has been working since. Last year we bought another property adjoining it, called Prestea. Both these properties are situated about 100 miles up the River Ancobra. We have now a capital of 110,000l., which is divided as follows:—We have 80,000l. share capital issued; besides this we have debentures issued 15,950l., and other small loans 13,970l., making a total of outstanding liabilities of 29,920l. Our object this afternoon is to take further powers to make this amount of nearly 30,000l. into 40,000l. We have been spending money, and, unfortunately, during the past year we have not had sufficient gold sent over to meet our expenses. Our expenses at the present time are about 1,800l. a month, and the amount of gold we received last month was 335 ozs., and the previous month 362 ozs. That result is produced from 12 or 13 stamps, which we have in working order. The Gie Appantoo Mine has been closed for some months, and sinking operations are being carried on. The prospects of the sinking, however, are favourable.

THE LATEST NEWS FROM THE MINES.

I also have a letter here from our underground manager, Mr. W. S. Haig, who has just arrived at the mine. Mr. Haig was, for seven years, mineral surveyor in the employ of the New Zealand Government. In this letter he says:—

"Suffice it to say, I am agreeably disappointed, both in the climate and in the mine, and believe the latter to be the making of a very rich mine. It is one of the best lodes I have ever seen. The Prestea Mine is the only one crushing. The stone looks well, but better grinding appliances are wanted. I feel sure a great deal of gold is lost."

The chairman explained that machinery had been sent out to remedy these defects. He then read the following extracts from a letter addressed to Messrs. Fraser and Chalmers, from an amalgamator recommended to the company by that firm:—

"It is now twelve months since I came out here at your instigation. I managed to beat the record at the Prestea Mine, where I went first. I was then removed to the Gie Appantoo Mine, where I did well until the rock ran poor. I have since then been back at Prestea, where we have done particularly well (considering the very old mill and appliances), June month's return being

361 OZS. FOR 15 DAYS,

the largest return yet. This month, if our machinery holds good, our returns (as the mill is in better order than it ever has been) should show much better. Your 30-head mill is now, I am glad to say, with the exception of a very few parts, up at our landing stage (about a mile from the mine), and we are hoping to see the erection proceed, when, with the rich lode we have here (at least four years stoping ground being now in sight) this company should make its name and money." The chairman concluded his remarks by moving the resolution as above.

In answer to a question,

The CHAIRMAN said: There are 24 stamps at Prestea which were taken over from the old company, and until the machinery which has been taken by the new manager arrives to replace the defective

parts, only 12 to 18 stamps can be worked; but we are informed that when this is done the whole of the 24 stamps will be in first-rate order. The Gie Appantoo 20 stamps have been stopped on account of sinking another hundred feet. It is expected they will be re-started the end of Sept. Nearly the whole of the new 30-stamp mill, purchased from Messrs. Fraser and Chalmers, is within a mile of the mine. It is anticipated to have the whole 74 stamps in working order early next year.

Mr. E. T. MCCARTHY, in seconding the resolution, said: The first thing we had to do when we took the property was to convince others that we had a mine, that is, to convince those who had not seen the mine that it really did exist. When I went out there I found we had got a powerful and

MOST MAGNIFICENT REEF,

one of the best reefs I have ever seen. This has been my opinion all along, and it is confirmed to-day by Mr. Haig's letter. After being convinced of that we went to work little by little, and gradually built the thing up. The whole difficulty has been in the management of the concern. We are now all fully convinced we have got a very good reef, and the more we open it the better it becomes. What little mill returns we get confirm that opinion. We are not only convinced of the mine, however, but we have got for the first time a very good staff together, and I have not the least doubt now that if they continue to work well, as they seem to have started, we shall shortly have good returns.

A REEF 4 MILES LONG.

The reef is about 4 miles long, and has never been less than 6 ft. wide, and is easy to work. The deeper we go the better it seems to get.

A SHAREHOLDER said there was no question as to the value of these properties. Five or six years ago some ore had been sent home from the Prestea property, which had been treated in Swansea, with a result which astonished everybody.

The motion was then put to the meeting, and carried unanimously.

A SHAREHOLDER said they did not get much information in the newspapers. The general public knew nothing about the company.

The CHAIRMAN: We have not had anything particular to say about it up to the present.

A SHAREHOLDER suggested they should publish regular monthly crushings.

The CHAIRMAN said now that a new manager had been appointed they would no doubt receive news from the mine more regularly.

The proceedings closed with the usual vote of thanks to the chairman.

WHEAL UNY.

THE MINE GREATLY IMPROVED IN ITS LOWEST LEVELS—PROSPECTS OF INCREASED RETURNS—LIABILITIES CLEARED OFF.

A QUARTERLY MEETING of this company was held at the Office in Gracechurch Buildings, yesterday.

Mr. Arthur Strauss

presided.

Mr. G. J. NICHOLS read the notice of meeting and also the minutes of the previous one.

Capt. WHITE read his report.

AGENTS' REPORT.

Since our last general meeting on May 8, the sinking of Hind's engine shaft has been very little; now down 4 fms. below the 244-fm. level. In the last few feet sinking we found the lode getting poor, and until satisfied with the cross-cut in the 244 south we suspended sinking. Now, when ready, we shall sink on the south part of lode, which we feel sure to be the main part of it. Fearing the elvan we met with about 5 fms. below the 230 had split the lode, we started a cross-cut south at the 244, about 5 fms. west of shaft. In 3 fms. driving we cut the lode, and have since cut into it 17 ft., and opened out east and west 5 fms. The lode yet seen is of a very healthy character, and has every appearance of continuing; worth for width cut into 40l. per fm. Lode still to the south of us. We intend cutting further south in a few days. The 230 end west driving by six men at 7l. 10s. per fm., although poor at present, should be driven with full speed to reach the run of tin ground now working on at the 203, and has turned out well in the levels above, when reached will give us a good section of stoping ground over 20 fms. of back, now producing stamping work. The 230 end east is driven by four men, at 5l. 10s. per fm. This is getting very near in line with the 203. If productive ground is met with here we have also good height for stoping. The 203 east is driving by four men, at 6l. 10s. per fm.; worth for tin 13l. per fm. The 203 end west by six men, at 9l. per fm.; worth for tin 18l. per fm. Here we are opening out fair stoping ground. No. 1 stope in back of 203 west by six men, at 5s. per ton; worth 15l. per fm. No. 2 stope in back of 203 west by 10 men, at 6s. per ton; worth 18l. per fm. We have 27 tribute pitches at work, tributes varying from 11s. to 13s. 4d. in the £; standard for tin, 50l. Our tribute department has not turned out as well in the past quarter as we anticipated. Our returns for the quarter would have shown a little increase but for the failing of a scarf in the main rod at 130 on Monday, and the severe weather we have had, and our tin floors are so exposed it has somewhat interfered with the cleaning of our tin, which will come on for another quarter. Should the lode continue at the 244, which we have every confidence in, and the 203 east and west, we shall increase our returns in the coming quarter. On Monday morning last a scarf in our main rod at the 130 failed, for which we had four new plates on the ground; instead of patching the old ones we put in the new and made it secure. The engine is now working well, and all the machinery on the mine.—J. WHITE, D. H. WILLIAMS.

VIEWS OF THE AGENT.

Capt. WHITE in supplementing his report said: The lode in the 244 is fully worth 40l. per fm.—a statement I wish to be inserted in the report. The last sample we had on Monday showed equally as good as any we have yet had. The western end in fact, is showing better stones of tin than we have yet seen. The face of the cross-cut is still equally good for tin, but at present we do not know the width

of the lode. In Wheal Basset they had at the 193 (which is about the depth of our 244), a lode from 6 to 8 fms. wide, and one of the tributaries who cut that lode in Wheal Basset is working in Wheal Uny to-day, and I asked him after he had seen the new lode, what his opinion of it was. He said: "It is exactly the same sort of stuff as we had in the 193 in Wheal Basset." (Hear, hear.)

Mr. WAGSTAFF: Is this the Basset lode?

Capt. WHITE: Yes; the great flat lode, but I think what we shall find in cross-cutting further south is the junction of North Buller lode coming in on our flat lode, and helping to make this tin. We suspended the cross-cut to open out east and west, so as to tell you a little about the lode-to-day. In a few days we shall re-start the cross-cut, and every day as we proceed news will be sent to the office. We have seen the lode 17 ft., and the last sample from the south looked very well, and it is streaming with water.

AVERAGE OF THE PRODUCE.

The CHAIRMAN: How many pounds to the ton?

Capt. WHITE: The whole average would be about 50 lbs.

The CHAIRMAN: What is the average of the entire mine?

Capt. WHITE: About 36 lbs. per ton.

The CHAIRMAN: When do you expect to commence stoping?

Capt. WHITE: We shall have to do certain work first, and then we propose to sink the shaft as soon as possible, and carry it down in the lode. We do not expect to commence sinking for some weeks, but we shall do that and stope as soon as possible.

The CHAIRMAN: Is there tin in the roof where you are driving?

Capt. WHITE: Yes; the reason we are not stoping is because we have not sufficient room for the men. You find remarks made about miners, especially in rich mines having too many men on small patches of lode. Now, we must have fair space for the men to work, and as soon as we have this we shall employ additional stoping power.

Mr. HODGKINSON: When you drove the cross-cut, did you strike on the top of a bunch of tin, or was the tin above you?

Capt. WHITE: The tin was above us. I think the discovery referred to in my report a grand one, and Capt. Hamley, who knows the mine, says he has not seen anything like it in Uny before. He was there privately inspecting for certain persons, to whom, he tells me, he has given a most favourable report. Looking at the 203 east and west and the bottom of the mine

I THINK THE PROSPECTS ARE VERY FAIR.

We can put more men in the 203 west when stoping ground is sufficiently laid open.

Mr. WAGSTAFF: How is the pitwork?

Capt. WHITE: The weakest point failed last Monday, and was rectified as stated in the report. I questioned the pitman last week, who said he knows nothing in the mine that is weak now. I should remark that the frames and bubbles are very much exposed to the weather and limit our returns of tin. Now that the mine is opening up better we shall endeavour to cover them in as we go on.

HUMANITY.

The CHAIRMAN: I think, in the interests of the workpeople, and even in those of the mine, they should be covered in. (Cheers.) What will be the probable cost?

Capt. WHITE: About 200%, but the money would not be required in a month or even in a quarter. I remember discussing this matter with Mr. Strauss when he was on the ground, and he said "If the committee object to incurring this expenditure I will pay for it myself." (Cheers.)

ACCOUNTS.

The CHAIRMAN: The accounts are before you, and comparing them with the previous ones presented on Apl. 11, you will find that the labour costs and merchants' bills are about the same. The quantity of tin sold is $1\frac{1}{2}$ tons less than it was the previous six weeks. The loss made during the six weeks has been 3 460Z. 1s. 5d., which, together with the balance carried forward from last time, makes a total of 5,376Z. 11s. The committee have been very zealous in trying to get in the arrears of call, and to a certain extent have been successful. The arrears, which on Apl. 11 were 2,626Z. have now been reduced (after adding the last call made) to 1,776Z., and we believe that the great bulk of these arrears are perfectly good and recoverable. We wrote off 1,175Z. for such calls as in the opinion of the committee could not be recovered, and I hope next time we shall be able to put a better statement before you. Capt. White has told you that the mine is now in a fair way to improve, and therefore it is reasonable to suppose that the next account will be a much better one than this. (Cheers.)

In reply to questions, Capt. WHITE stated that they sampled the last quarter 52 tons 15 cwt. 2 qrs. 1 lb. There was a large quantity of tin on the floors which would come into the next accounts. They had had fearful weather in Cornwall for the last eight days, and the influenza was very prevalent.

The CHAIRMAN proposed "That the accounts be allowed and passed, printed and circulated amongst the shareholders, together with the agents' report and proceedings of this meeting."

Mr. HODGKINSON seconded the motion, which was carried unanimously.

LIABILITIES FACED BY SHAREHOLDERS.

The CHAIRMAN: During the last six or 12 months the committee have striven to make the accounts as clear as possible, and to see that there are no liabilities of which the shareholders are unaware, and that the mine pays its way as it goes on, which they think the right principle to act upon. The loss is exceptionally heavy this time, partly through the reduced quantity of tin produced; partly through a certain amount of loss, which was carried forward from last account, and partly through the 1,175Z. written off to suspense account. We have 9,457 shares out of our original 12,000, and the committee propose a call of 10s. per share, payable to the Consolidated Bank of Cornwall on or before Sept. 28, with the usual discount. That will produce about 4,600Z., which would still leave a balance of 776Z. to be carried to the debit of the account.

Mr. WAGSTAFF, in mitigation of the call, pointed to the forfeited shares as an asset.

A SHAREHOLDER remarked that purchasers might come in after the meeting, particularly when the accounts were closely paid up.

Mr. ROBERTS coincided with the view of clearing off all debts, and the CHAIRMAN added that he did not like to be connected with any mine which did not pay its way as it went on. He sincerely hoped as a large shareholder they had a good future before them.

The motion was carried unanimously.

REPENTANT RELINQUISHERS.

The CHAIRMAN: The committee have received from two shareholders, who have relinquished their shares, an application that they might be restored—they paying the whole of the calls in arrears. The committee in the exercise of their discretion, had agreed to reinstate them, and now asked for power to deal with forfeited and relinquished shares.

Mr. CRICK proposed, Mr. WAGSTAFF seconded, and it was carried unanimously, "That the committee be given power, as regards restoration, to deal with relinquished and forfeited shares on any terms they think right."

It was arranged that the next meeting should be held in London, and the shareholders desired that their expressions of sympathy should be conveyed to Mr. Parry, the secretary, who is unfortunately ill, and also their wishes for his speedy and quick recovery.

The meeting did not break up until Mr. Strauss had been cordially thanked for presiding.

TIPPERARY GOLD MINING CO., LIMITED.

THE COMPANY WILL BIDE ITS TIME.

A MEETING of this company was held on Tuesday at the Offices, Nos. 3 and 5, Queen Street, Cheapside.

Mr. Samuel Jennings

presided.

The SECRETARY read the notice of meeting.

GLENROCK SHAREHOLDERS MISS A CHANCE.

The CHAIRMAN: Gentlemen, we have called this meeting, because the law compels us to do so within four months of the date of registration of the company. I have very little to say, except that the invitation which was issued to the shareholders of the Glenrock Co. to subscribe the necessary capital (a very small amount, as a minimum of 4,000Z. only was wanted) was not responded to so readily as we had hoped. This is not to be wondered at, considering the state of affairs we have had on the mining market during the last six months, but the efforts which the board of the Glenrock Co. made to render a real service to their shareholders apparently were not appreciated, and as a consequence the directors determined to return all deposits paid for shares to the applicants. Consequently, the only shareholders at the present moment are the signatories to the articles of association, and we are here—five out of seven. It is very desirable that this company should continue to maintain its organisation, because it still remains possible that better times are at hand, and that this, the next door neighbour to the Premier Mine of New Zealand, may yet come our way again. If better times do come we shall be then ready at a moment's notice to take the property up without having all the trouble and expense of forming a new company. At any rate it gives us at least 12 months within which to wait on what may happen. I still hope that we may find ourselves the happy owners of this very good property. If we are, then our policy to-day will have been justified. There is no necessity for any resolution. We have simply to register the number of shareholders at Somerset House, and the business is done.

Mr. PEARSON said there was one resolution he wished to propose, and that was a cordial vote of thanks to the chairman.

Mr. OWEN seconded the motion, and the meeting dispersed.

THE CANTABRIAN COPPER MINES, LIMITED.

REPORT OF MR. F. FOWLER, C.E.

Aug. 26.—As I informed you in a previous circular, Mr. Francis Fowler, M. Inst. C.E., the company's consulting engineer, was proceeding to Spain to examine and report as to the present position, future prospects, and working of the company's mines there. He has recently returned after making his inspection, and below I beg to hand you his report, which I trust you will consider satisfactory.—S. BANNING, Secretary.

Aug. 7.—I have the honour to report to you the result of my visit to your mines, from which I have just returned. On the surface I found considerable improvement since my last visit. The old engine had been taken down, and in its place a very fine 40 h.p. engine has been erected, with new boilers, 8-in. pumping gear and hoisting apparatus, &c., complete. This is enclosed in a good substantial stone building, which has also since been erected. The pumping and hoisting apparatus at the Hastings' engine shaft is in excellent working order, and although the engine had only started pumping on June 29 last, and my visit was on July 29, the shaft was clear of water which enabled me to descend to the bottom of the same and examine the workings. Not only were they accessible, but the result of working this powerful engine was, much to my surprise, exhibited in the drainage of the Constantia shaft also, which I attribute to this cause, a matter of great importance, as at all my former visits the water was actually overrunning this shaft at surface, preventing any exploration of the workings, and from all accounts on the spot, and my examination of the waste materials, there is good reason to expect very favourable discoveries on these workings being cleared, which has hitherto been impracticable. Besides these improvements, the workshops have been re-modelled and repaired, and the large stone dwelling house for officials, which was formerly in a wretched condition, has been made a comfortable residence, and well furnished for your employees. When I formerly visited the property, with much difficulty I was enabled to reach the bottom of the main engine shaft. There was then a good show of mineral, but on this occasion the waste having been in a great measure extracted and the water out, I was enabled to make a thorough exploration, and I was well pleased with the result. The lode is evidently a true fissure vein, within well defined walls, about 3 ft. in width, containing several veins of fine copper ore, in all now showing fully 6 ins. in width of, I should estimate, 25 per cent. ore, and from the development already made I

have every confidence that this show will much improve in depth. At the present moment we may fairly consider the mine to have reached its turning point, and will more than pay its expenses from this time, and in a few months make good returns to the shareholders. By working two shifts and driving on the bottom level I expect a production of $1\frac{1}{2}$ tons to the fm., the same in sinking on the winze, and practically the same from the stopes; calculating on driving 4 fms. a month on each will give 18 tons per month, and say 2 tons from the various upper levels, in all 20 tons, with a value of 25 per cent. copper. This estimate can only be increased by the main shaft being first straightened and sunk an additional 25 metres below the present bottom. This, with the ladder ways and the cross-cut, will in all take some four months to complete, when the estimated output should be largely increased. The shaft is now down 25 metres below adit and 160 ft. from surface. Your engine is powerful enough to enable you to sink the shaft to a depth of from 450 ft. to 500 ft. After going carefully through all the workings both above and below, I directed your manager to at once proceed to extract the ore from the drifts at bottom level, sinking a winze upon the same, and to employ his energies more particularly in profitable work whilst exploring the ground, also to at once clear out the Constantia shafts and workings with a view to settling the question regarding this promising ground, which I hope will be finished in a month or six weeks' time, and there is good reason for expecting a profitable show of ore being then exposed, which will much add to the mines' capabilities, and on the whole we may fairly look forward to the time being now near for the redemption of the expectations held out in the former reports.—F. FOWLER, M. Inst. C.E.

THE NEW GUSTON CO., LIMITED.

A PROPERTY BOUGHT.

ELNORA CLAIM.—The directors have pleasure in stating that they have just purchased for the sum of \$40,000 the Elnora Patented Mining Claim, adjoining and parallel to the Guston claim on the west side. Mr. Harvey considers this a most important and valuable acquisition, both for its mineral prospects and surface value.—B. MCNEILL, Secretary.

YANKEE GIRL SILVER MINES, LIMITED.

A SATISFACTORY EXPLANATION.

A CABLE has been received from Mr. Harvey to the following effect:—"To Aug. 15 shipped 250 tons; estimated value, 2,066l. The reason for not shipping more high-grade ore is that the Robinson shaft is being repaired; repairs have also had to be made to the timbers in the principal stopes Yankee Girl. It will take to the end of Aug. month before the necessary works can be effected.—B. MCNEILL, Secretary.

AMERICAN BELLE MINES, LIMITED.

PROGRESS REPORT.

CAPT. HARVEY reports as follows:—National Belle Mine.—No. 2 level—North ore body—Winze: The winze referred to in my last as being sunk 12 ft. from the drift driven west 28 ft. has been deepened 4 ft. through decomposed ore. Near the top of this winze, in preparing to put in timbers, the men discovered a cavern in the ore body, 40 ft. long by 20 ft. wide and 10 ft. high. At this zone there is evidently a transition from hard to a soft or decomposed ore. No. 3 level—North ore body.—I am not yet satisfied that we have the heart of the ore body, or have determined its size. To the present the ore discovered is of a decomposed nature in the various prospects drifts, excepting the drift 117 ft. from shaft station. The latter ore is a continuation in depth, but a change from iron to galena has occurred in the body of iron pyrites seen in No. 2 level. I consider it necessary to continue sinking the winze from No. 2 level, it being of material assistance to us in our work at No. 3 level. Silver Bell Mine.—No. 1 drift or adit level—South drift—No. 1 stope: Length of stope, 80 ft. North portion of stope, height over back of level, for 40 ft. in length, 12 ft. South part of stope for 40 ft. long, height 7 ft. Width of ore 3 ft. in the north portion of stope for 8 ft. in length. South portion of stope, width of ore 4 ft. for 12 ft. in length; value from 20 to 60 ozs. silver per ton. No. 6 level—South-east drift: Operations have not been resumed at this point. No. 7 level—No. 1 stope: Height of stope, 54 ft.; length, 83 ft. Width of ore in the north-west portion of stope 7 ft. for 20 ft. in length. South-east portion of stope, width of ore 8 ft. for 18 ft. in length. Value of ore from 20 to 70 ozs. silver per ton. No. 8 level—South drift: Operations have not yet been resumed here. South drift—No. 1 stope: Height of stope, 34 ft.; length, 26 ft.; width of ore, 4 ft. for 12 ft. in length; value, from 18 to 45 ozs. silver per ton. South drift—No. 2 stope: In consequence of not being able to keep this point clear of ore and waste, operations have had to be suspended *pro tem*. There are about 70 tons of ore broken ready for hoisting when opportunity offers. Shaft: Shaft sunk since July 24, 14 ft.; total depth below point for No. 10 station, 10 ft. Having experienced a great amount of trouble with the pumps I have decided not to make the sump any deeper, but at once to commence preparing for putting in the cage-road. Surface: Ore house grading: We have nearly completed grading for new ore house. Ore house railway track: The grading for ore house track is completed. The railway people are now putting down ties and rails. New ore house: We have three carpenters framing timbers for new ore house.—B. MCNEILL, Secretary.

PRINCE OF WALES (Aug. 26).—At the 180-fm. level the men are driving—both east and west—by the side of the lode, which we purpose taking down as soon as convenient, and ascertain its size and value. In the 166 west we are also driving by the lode, which, as far as can be seen, looks well. When last taken down was worth 16l. per fm. In the cross-cut south at the 166 there is no change to notice since last reported.—S. ROBERTS, J. PROWSE.

THE CHIAPAS MINING CO., LIMITED.

CHANGES IN THE MANAGEMENT LEAD TO A MORE VIGOROUS PROSECUTION OF THE MINE.

I AM directed to place before you the following information regarding the affairs of the company, and the progress which has been made at the mine since the directors' last report of Dec. 19, 1890. As you have already been informed, the offices of the company have been changed from 10, St. Helen's Place to those of Messrs. R. J. and Wm. Frecheville, 33, Broad Street Avenue, which change involved a change of secretary also. At the latter address the business of the company has been conducted since July 1. Mr. A. C. Boyd, of Dukinfield, has resigned his seat on the board owing to the distance of his place of residence from London, and the vacancy caused by his retirement has been filled by Mr. Wm. Frecheville, the engineer who originally examined and reported on the property, and on whose report the property was bought. The office in Mexico City has been closed, and the mine has been made the head office of the company in Mexico. Mr. J. G. Jebb, one of the managing directors in Mexico, having returned to England, has resigned his post. Saw mill: A saw mill engine and boiler purchased from Messrs. Fraser and Chalmers, have been erected near the mine, and have been at work for some little time, and the timber for the concentrating mill was, at the date of the last letters, being cut out and framed. Crushing and concentrating mill: This mill, which together with rock-drilling plant was also purchased from Messrs. Fraser and Chalmers, has an estimated capacity of treating about 75 tons of ore per day, producing about 7 tons of concentrates or cleaned ore, of an estimated value of about 50l. per ton. The mill is now arriving on the mine, and Messrs. Fraser and Chalmers' millwright is engaged in erecting it, and expects to have it at work in Oct. Concentrates are expected to arrive in England in about six or seven months from now. Transportation has been greatly improved. A concession for a railway from the head of navigation to the mine, with some advantages in rebate of duties, &c., has been granted by the Government of Mexico to Don Octavio Maldonado, as agent for this company, and this concession has now been transferred to the company free of consideration or payment. Ore: The amount of development work which has been done fully bears out the report of the very large amount of ore available on the surface, and its high value. In the last report of the superintendent 1,748 tons of ore were stated to be broken ready for the mill, and that hand concentration tests on this gave a value of about 6 per cent. of concentrates, containing about 10 ozs. of gold, 53 ozs. of silver, and 30 per cent. copper per ton. In breaking this ore $8\frac{1}{2}$ tons of comparatively clean ore had been picked out, which averaged on assay $7\frac{1}{2}$ ozs. of gold, 61 ozs. silver, and 33.4 per cent. of copper per ton. This will be shipped to England without going through the mill. An account is given by the manager, showing that the cost of breaking, sorting, and piling 916 tons of this ore, including the cost of dynamite, amounted to 4s. 9d. per ton. The remaining 832 tons of ore were broken on contract at the rate of \$2.50 (Mexican) per cubic metre, equal to about 4s. 1d. per ton. According to these figures, the original estimate of 1l. per ton for cost of mining, milling, and management, appears to have been an ample one. Financial position: As before mentioned, the machinery has been paid for. The steamer has also been paid for. The cash capital still available amounts to about 10,000l. The board have had under consideration, for some time past, what steps should be taken in the event of further working capital being required, and have come to the conclusion that the best way to meet requirements, should more money be needed before shipments of ore are received, will be by the issue of debentures.—H. A. HEDLEY, Secretary.

A report from the manager follows, describing the underground workings to date.

BLENDE SALE.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Aug. 27.—	Roman Gravels.....	20	6 10 6	Vivian and Sons.

LEAD ORE SALE.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Aug. 28.—	South Darren.....	15	11 16 6	Walkers Parker & Co.

MINING IN VICTORIA.

THE amount of gold produced throughout the colony during the quarter ended Mar. 31, 1891, was estimated at 134,364 ozs. 2 dwts. 3 grs. which shows a decrease of 18,452 ozs. 14 dwts. 8 grs. compared with the returns for the previous quarter. This is by no means indicative of what the yield for the ensuing year may be, as the output for the last quarter of each year is almost without exception the highest of any of the other quarters. Quartz mining contributed 90,149 ozs. 10 dwts. 18 grs., whilst 44,214 ozs. 11 dwts. 9 grs. was obtained from alluvial. In the several mining districts the following yields were recorded:—Ballarat, 47,651 ozs. 15 dwts. 22 grs.; Sandhurst, 29,680 ozs. 13 dwts. 23 grs.; Maryborough, 14,616 ozs. 4 dwts. 18 grs.; Beechworth, 14,032 ozs. 14 dwts. 10 grs.; Castlemaine, 12,185 ozs. 13 dwts. 9 grs.; Gippsland, 11,699 ozs. 6 dwts. 12 grs.; Ararat, 4,497 ozs. 13 dwts. 5 grs. Statement No. 1 shows the yields of gold in each division, distinguishing between quartz and alluvial. At the Melbourne branch of the Royal Mint during the quarter 147,560 ozs. 1 dwt. of Victorian gold was received, consisting of 119,791 ozs. 9 dwts. of gold bullion and 27,768 ozs. 12 dwts. of rough gold. From the colony during the quarter 26,075 ozs. 5 dwts. of gold were exported. In addition to this, gold specie to the value of 586,328l. was exported during the same period.

Information has been received respecting the crushing of 174,549 tons 10 cwt. of quartz during the quarter, which yielded 79,840 ozs. 2 dwts. 15 grs. of gold, being at the rate of 9 dwts. 3 grs. per ton. The highest average (namely, 18 dwts. 3 grs.) was obtained in the Gippsland district, whilst at Ararat the average was 6 dwts. 22 grs., which was the smallest. The quantity of quartz crushed in each district was as follows:—Ballarat, 67,331 tons; Sandhurst, 62,635 tons; Castlemaine, 16,701 tons; Beechworth, 7,221 tons; Ararat, 7,214 tons; Gippsland, 6,991 tons; and Maryborough, 6,456 tons. From quartz tailings and mullock 253 ozs. of gold were obtained after a treatment of 4,519 tons, whilst 3,527 ozs. 15 dwts. 7 grs. were produced from 1,195 tons 19 cwt. of pyrites and blanketings operated upon.

(To be continued.)



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and
Art Department, Admiralty, &c.

MINING. SURVEYING AND DRAWING INSTRUMENTS

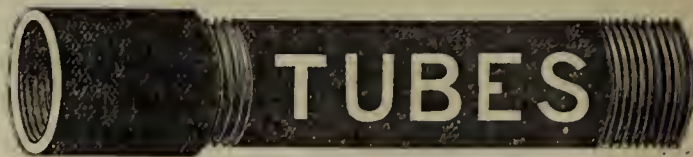
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY
AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for
Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and
Heating Purposes, Black, Galvanised or White Enamelled Inside
Tubes in stock to 8 inches diameter. Water Mains, Well Tubes,
Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;

14, Great St. Thomas Apostle, London.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

NOTICE.

INTENDING SUBSCRIBERS to fill up the subjoined form, and forward it to W. DUNBAR QUINLAN, 234, 235 and 236, Gresham House, Old Broad Street, E.C.

ORDER FORM.

To be filled up, cut out, and forwarded by intending Subscribers.

Please to send me "THE MINING WORLD" for (commencing with the next issue), for which I enclose the sum of....

Please write distinctly.

Name (in full)

Address (in full)

Date..... 1891.

The Subscription is 21s. per year, 10s. 6d. per half-year, and 5s. 6d. per quarter, postage free, payable in advance Post Office Orders and Cheques to be made payable to W. DUNBAR QUINLAN, and crossed "Alliance Bank"

Subscriptions for the Continent and America, £1 5s. 6d. per annum, Post Free.

THE Directors of the Frontino and Bolivia (South American) Gold Mining Co., Limited, REQUIRE an ASSISTANT MINE AGENT. One who speaks Spanish preferred. Age between 25 and 35. The Company defrays expenses out and home, with board and house accommodation on the Mine.

Engagement for three years.

Applications, with copies of testimonials, and stating salary required, to be sent to the Offices of the Company, 184, Gresham House, Old Broad Street, London, E.C.

By order,

J. JAMESON TRURAN,

Secretary.

London, August 27, 1891.

TREGREHAN MINES, CORNWALL.

The brilliant success attending the operations at these Mines having caused excitement amongst investors, for all information apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,
Chiswell House,
Finsbury Pavement,
London, E.C.,

who can give the latest Reports.

FOR SALE.—A FULLER'S EARTH MINE, in one of the finest positions in the neighbourhood of Bath.—For particulars apply W. H. Coward, Bath.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

FOUNDED 1871.

Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in **Mining Shares.**

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



"MINING WORLD" Stock and Share Agency.
All communications should be sent to
W. DUNBAR QUINLAN, 234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.



INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

Telegraphic Address: "QUINLAND, LONDON."

ELECTRICITY applied to LIGHTING

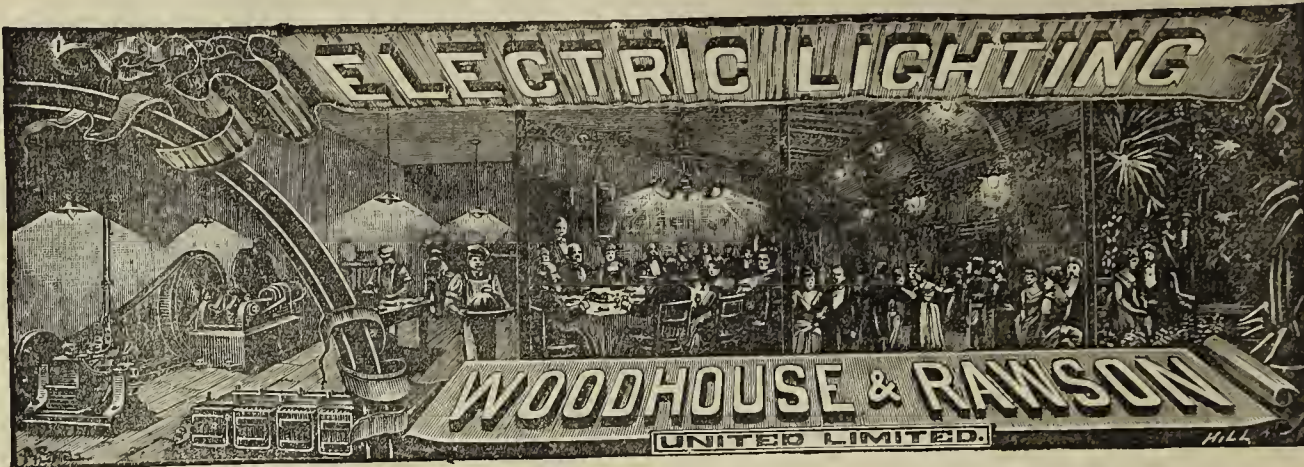
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
AND
OTHER APPARATUS.

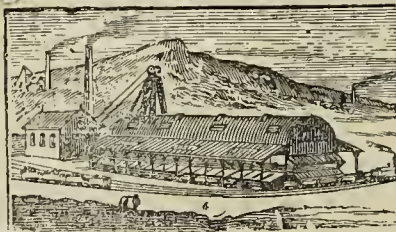


CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

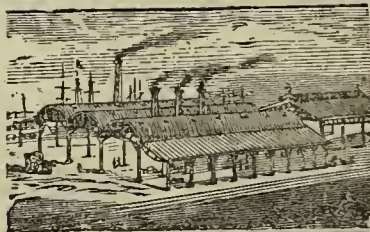
88, QUEEN VICTORIA STREET, LONDON, E.C.

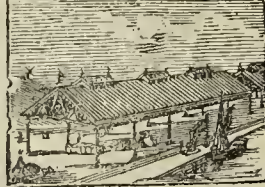
IRON ROOFS. HOUSES AND BUILDINGS



FOR ALL PURPOSES AND ALL CLIMATES

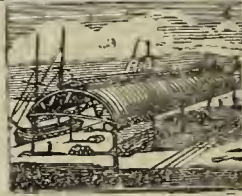


**IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.**



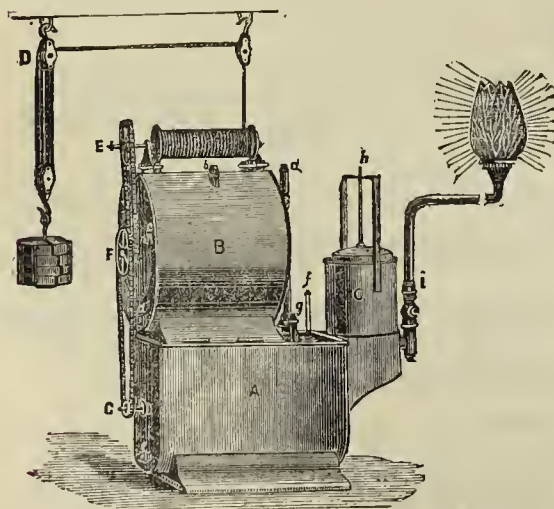




SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & CO. LIVERPOOL.



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,
14, PALMER STREET, WESTMINSTER, LONDON.

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

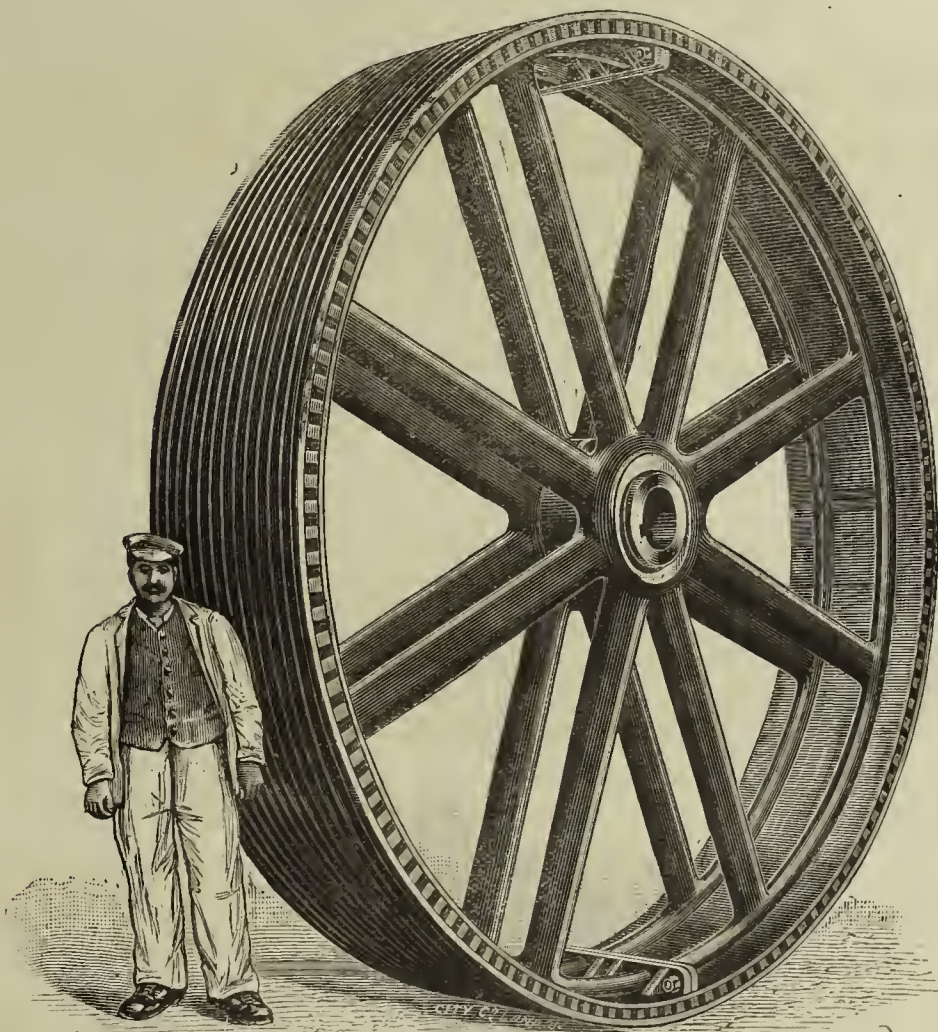
GENERAL MINING MACHINERY.

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL.

FORGED IRON PUMP RODS WITH PATENT CLASPS.
IRON AND STEEL STEAMERS UP TO 4,000 TONS.

FORGINGS OF ALL KINDS.



MILL ENGINES OF VARIOUS DESIGNS FOR ROPE OR BELT DRIVING.

South African Agents—Messrs. HARVEY & CO., Johannesburg.

Mexican Agents—Messrs. READ & CAMPBELL, Mexico.

Australian Agents—Messrs. McILWRAITH, McECHARN & CO., Melbourne.

Erection of Machinery undertaken in any part of the world. Shipped direct from Hayle.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C.

LONDON AND SOUTH WESTERN BANK, LIMITED.

Capital, £1,500,000, in 30,000 Shares of £50 each. Paid-up Capital, £525,000. Reserve Fund, £170,000.

Head Office:—168, 169 and 170, FENCHURCH STREET, E.C.

London Branches: West End Branch, 27, Regent Street, S.W.

Acton.	Brixton, South.	Clapton.	Forest Hill.	Mile End.	Shepherd's Bush.	Walham Green.
Addiscombe.	Brondesbury.	Croydon.	Hackney.	Mortlake.	Shoreditch.	Walthamstow.
Anerley.	Camberwell.	Dulwich.	Hammersmith.	New Barnet.	South Hampstead.	Walworth.
Balham.	Camden Town.	Ealing.	Hampstead.	New Cross.	South Norwood.	Wandsworth.
Barking.	Carshalton.	Earl's Court and	Hanwell.	Now Cross Gate.	Stepney.	Wanstead.
Barnes.	Catford.	Kensington.	Harrow Road.	Notting Hill.	Stockwell.	West Brompton.
Battersea.	Charlton.	Finchley, Church	Hendon.	Oxford Street.	Streatham.	West Kensington.
Battersea Park.	Chelsea.	End.	Highgate.	Peckham.	Stroud Green.	West Norwood.
Bermondsey.	Chelsea, (King's	Finchley, East.	Holloway.	Pimlico.	Sutton.	Willesden and
Bloomsbury.	Road Branch.)	Finsbury.	Hornsey.	Poplar.	Sydenham.	Harlesden.
Bow.	Chiswick.	Finsbury Park.	Kentish Town.	Putney.	Tooting.	Wimbledon.
Brixton Hill.	Clapham.	Fleet Street.	Kilburn.	St. John's Wood.	Upper Norwood.	Wimbledon Hill.
Brixton, North.	Clapham Junction.	Forest Gate.	Leyton.	St. Marylebone.	Vauxhall.	

COUNTRY BRANCHES—BRISTOL, HONITON, OTTERTON, ST. MARY, SIDMOUTH.

Every Description of Banking Business transacted.
G. T. GOODINGE, }
W. HERBAGE, } *Joint General Managers.*

F. L. JERMYN, }
A. WALLIS, } *Assistant Managers.*

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED. LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.				Increase in 4 years.			
		£			£		
1882	...	...	7,929	...	...	...	...
1886	...	...	86,006	...	...	78,077	...
1890	...	...	226,001	...	...	139,995	...

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	£1,600,000
Premium Income	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

BWLCH UNITED MINES,
Goginan, Cardiganshire.

MR. JNO. JAMES will SELL by AUCTION, at the Mine, on WEDNESDAY, September 2, at 12 o'clock, in lots to suit purchasers, all the valuable Plant and Machinery, comprising Waterwheels, Dressing and Drawing Machinery, Cornish Crnsner, Jiggers and Biddles, large Plunger Pumps, Tram-rails, Rods, &c., and a large quantity of Material.

Terms cash.
The Mines are situate 4 miles from Bow Street Station on the Cambrian Railway, and 8 miles from Aberystwyth.
Further particulars from Auctioneer.

VAN RYN GOLD MINING COMPANY, LIMITED. (IN LIQUIDATION).

The South African Trust and Finance Company, Limited, have been instructed by Mr. E. C. Jamieson, Johannesburg, agent for the Official Liquidators of the Van Ryn Company, to request that all Share Certificates be sent in to be cancelled and the proportionate amount of new fully paid up shares allotted, to which the owners of old shares will be entitled.

The share register will be kept open a sufficient time to allow of shares, forwarded by the South African Trust and Finance Company to Johannesburg not later than the 31st August, being duly registered in the transferees' names, and allotments of new shares made in accordance with such register.

Shares should, therefore, be lodged without delay with the South African Trust and Finance Company, Limited, 19, St. Swithin's Lane, London, E.C.
London, July 29, 1891.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street, London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square.

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 "
At 12 months' notice	... 4½ "
For 3, 5, or 7 years	certain 5 "

AN ASSOCIATE of the Royal School of Mines is willing to take a position abroad as Assayer or Assistant Manager.—Address, A. P., MINING WORLD, Gresham House, Old Broad Street, London, E.C.

ESTABLISHED 1851. BIRKBECK BANK

Southampton Buildings, Chancery Lane.
THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter).

HENRY WIGGIN AND CO. NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

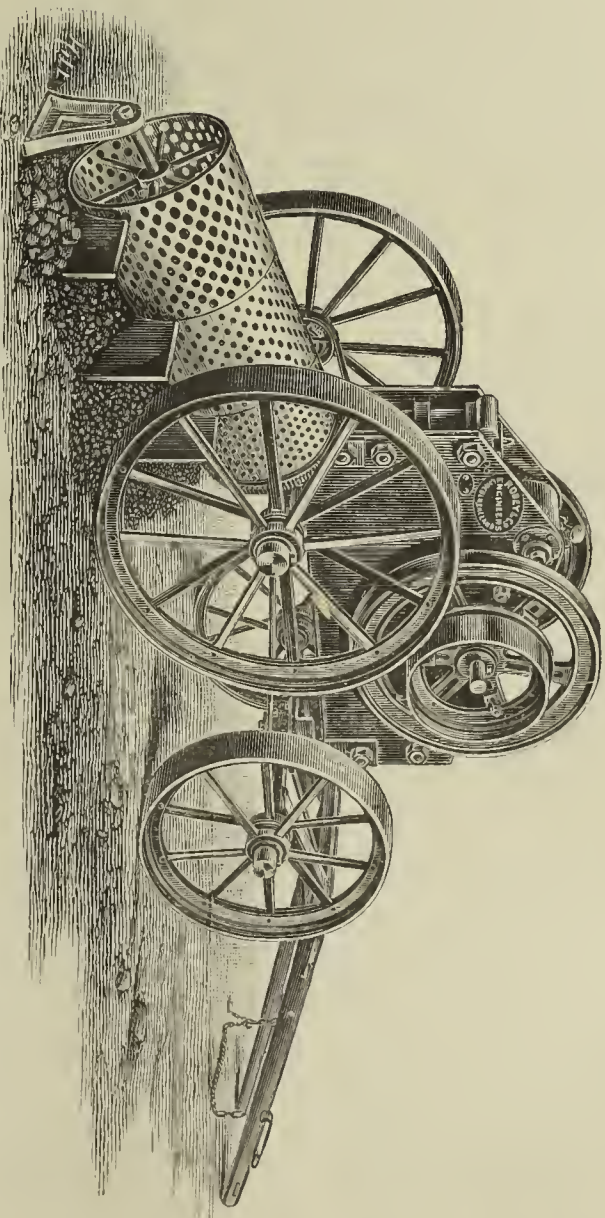
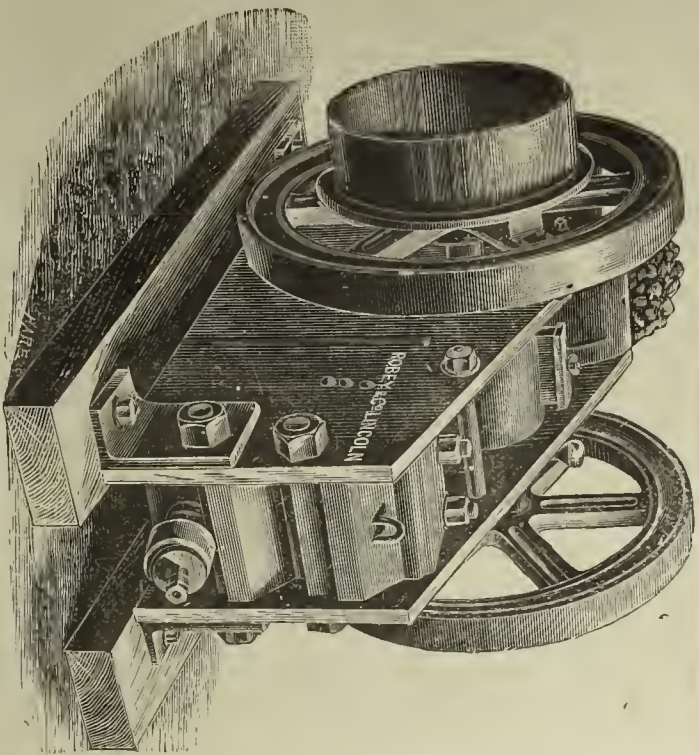
NEW CONSOLIDATED MINING CO., LIMITED.

NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of the New Consolidated Mining Co., Limited, will be held at the Cannon Street Hotel, in the City of London, on MONDAY, the 7th day of September, 1891, at Two o'clock in the afternoon precisely, for the purpose of receiving the Directors' report and accounts for the past year, and electing two Directors, and auditors in the place of those retiring.
The transfer books will be closed from the 26th inst. to the 9th proximo, both days inclusive.

By order of the Board,
ERNEST H. COLLINS,
Secretary.

19A, Coleman Street, London, E.C.
August 25, 1891.

ROBEY & CO., Globe Works, LINCOLN.



ROBEY & CO.'S IMPROVED STONE BREAKER AND ORE CRUSHER.

ROBNEY & CO.'S STONE BREAKER AND ORE CRUSHER, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame, a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

ROBEY & CO., Globe Works, LINCOLN.

EXTRACT FROM CIRCULAR ISSUED BY

GEORGE GREGORY & CO.,

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

Telegrams: "GRAMMARIAN, LONDON."

Manager—Mr. A. LANGRIDGE.

AUGUST 26, 1891.

ALSO—

LONDON (WEST END): 226, PICCADILLY, W. (IMMEDIATELY OPPOSITE THE LONDON PAVILION).

Telegrams: "GREGARIOUS, LONDON."

Manager—Mr. GEORGE WILLIAMS.

BRIGHTON: CENTRAL CHAMBERS, THE QUADRANT.

HASTINGS: QUEEN'S CHAMBERS (ADJOINING THE QUEEN'S HOTEL).

Telegrams: "GREGORY, HASTINGS."

Manager—Mr. H. O. SCANTLEBURY.

LEEDS, HULL, FOLKESTONE: Where we are shortly opening up.

DEAR SIR,—We refer to our circular, dated 11th inst., which dealt with the market occurrences of the preceding fortnight, and offered recommendations to be acted upon in the course of the account now terminating.

The events of the period have proved so confirmatory of our confident and oft-repeated advice in regard to the securities dealt with that we gave the circular more than usual publicity through the medium of the daily and weekly financial press.

Not unnaturally, it has brought us a large accession of business at our Head office and branches, as above, and we desire to impress at this opening point that the favouring influences enumerated by us, so far from being exhausted, are only in the earliest stage, and the daily advance will be important throughout the next few months.

Copies of the circular and of preceding issues are still obtainable on application.

THE MONEY MARKET,

Under the influence of restored confidence in the value of securities generally, there have been more frequent transactions in bullion than for some time past. The principal demands upon the Bank have been on German account, but these have been fairly counterbalanced by arrivals from other sources, and the last return, published on 21st instant, showed a further improvement to 45½ per cent. in the reserve as compared with liabilities.

The very considerable business which has been proceeding in the purchase of favourite stocks by investors, will doubtless create a demand for money and a corresponding stiffening of rates; yet, to all appearance, the effect will be only temporary, and will not in any way interfere with the 2½ per cent. minimum.

THE STOCK MARKETS

Have been the scene of unusual animation in nearly every department, the movements being all in an upward direction. The activity, although commencing earlier than generally expected, was the natural outcome of the pent-up determination of investors and speculators to be interested on the "first blush" of an assured boom being exhibited. For weeks past, notwithstanding every possible element being in favour of the movement, there was a show of diffidence amongst influential operators in taking the initiative. What we have predicted for many weeks, adducing facts and figures in support of our argument, has now commenced and will rapidly develop.

A perusal of our fortnightly circulars from and including April 26, but particularly those of July 14 and 30 and August 11, will be satisfactory to the reader, showing what has been placed within reach of means of even the most modest character and amount. The recent appreciation in values, although important, is but fractional in comparison to what may be looked for in the next few weeks.

HOME RAILWAYS

Have answered our expressed anticipations to the letter. Our late recommendations, including the "Heavies," compare as follows, viz.:

	Making-up, August 11.	Making-up, August 26.	Advance.
MIDLAND	152½	159	6½
NORTH-WESTERN	174½	177½	3
NORTH-EASTERN	154½	158½	4
GREAT WESTERN	161½	165	3½

Our old friends, East Londons, seem destined to make an early and important upward move, about which we shall advise clients specially in due course.

AMERICAN RAILROADS

On this presently all-engrossing topic we confirm every word conveyed to—we had almost said "drummed" into—our readers by confident prediction and reasoning contained in our circulars since, and including, April 26, but particularly those of the 14th and 30th ult., and 11th inst. While, as therein stated, every stock in the list is good for a much greater advance, we have only space here to make comparison of our later dated selections, which have throughout answered the interests of our friends.

	Making-up, Aug. 11.	Making-up, Aug. 26.	Advance.
NORTHERN PACIFIC	62½	72	9½
MILWAUKEE	65	70	5
LOUISVILLE	70	76	6
ATCHISON INCOME BONDS	50½	58½	8
NEW YORK CENTRAL	101½	106	4½
DENVER AND RIO GRANDE	14½	16½	2
ONTARIO	15½	18½	3
NORFOLK AND WESTERN	48	53½	5½

Many timid operators apparently think the boom exhausted, so far from which it is only really commencing. In order to fortify the timid ones, we here afford the prices of 1890 compared with those of date.

	Highest 1890.	Now.	Decline.
ATCHISON INCOME BONDS	73½	58½	15
CENTRAL PACIFIC	38½	32½	6
MILWAUKEE	81½	70	11½
DENVER ORDINARY	22½	16½	6
DO. PREF.	63½	47	16½
ILLINOIS CENTRAL ORD.	124	100	24
LOUISVILLE	95½	76	19½
ERIE	30½	23½	6½
DO. PREF.	71	59	12
ONTARIO	23½	18½	5
NORFOLK PREF.	68½	53½	15
NORTHERN PACIFIC PREF.	88½	72	16½
OHIO AND MISSISSIPPI	28½	21½	7
PENNSYLVANIA	58½	54	4½

	Highest 1890.	Now.	Decline.
READING	25	16½	8½
UNION PACIFIC	70½	38½	32
WABASH	18½	13	5½
DO. PREF.	37	26½	10½

The most astute American railroad presidents and principal operators have been, and several of them still are in Europe, satisfying themselves upon every feature which can possibly have an unfavourable tendency. Upon the main point they are all agreed, and that is the immense prosperity which Americans will derive from present unprecedented crops and trading while Europe remains in such a needy condition for grain. They point, one and all, to American securities reaching and maintaining a higher standard of price than at any previous period of the history of the country.

The American money market promises the greatest buoyancy during the remainder of the year, and we can only, therefore, again confirm all the previous arguments upon the strength of the position for stocks, and recommend their instant purchase.

CANADIAN PACIFICS

Again show improvement on a continuance of the increased traffic so long reported, say,

	11th inst.	Now.	Advance.
83½	86½	2½	

And MOVING STEADILY, on the way to par.

GRAND TRUNK STOCKS,

Of which we likewise had occasion to speak favourably, compare as follows viz.:

	11th inst.	Now.	Advance.
FIRST PREF.	64½	66½	2
SECOND DO.	43½	45½	2
THIRD DO.	23½	24½	1

The immense grain crop to be moved, and opening of the St. Clair tunnel, will benefit these stocks sympathetically with Americans, and we recommend purchase of all the preferences for a substantial further advance.

MEXICAN RAILWAY (VERA CRUZ)

Have carried over at the two dates thus:

	11th inst.	26th inst.	Advance.
FIRST PREF.	106	109	3
SECOND DO.	56½	59	2½
ORDINARY	32½	34½	2

At the opening on Saturday last the market was afforded one of the not unusual surprises in these stocks, the quotations being:

	First Pref.	Second Pref.	Ordinary.
112-113	62-63	37-37½	

This was attributed to the reported suspension of traffic on the Inter-oceanic Line.

We continue to impress upon clients to buy the Vera Cruz Stocks upon any serious decline, and the present moment is, therefore, favourable. Copies of the pamphlet indicated on 11th inst. are still available to applicants.

MINING AND LAND SHARES.

We referred to the improving prospect for Transvaal Securities, and the excellent yield from the gold crushings of July.

For an advance we recommend

SILATI RIVER. DE BEERS.
OCEANA. GOLDFIELDS OF SOUTH AFRICA.

FOREIGN AND MISCELLANEOUS STOCKS.

The Chilean civil war now approaching a certain termination, we recommend attention to be accorded the list of South American Government and railway stocks, which any moment may be good to acquire for an important advance. A list of those to which we give preference is compiled, and copies may be had on application.

Upon every Stock which we recommend we have carefully compiled "Reasons Why," and our aim is to afford such information in its entirety to all inquirers.

We continue to direct constant attention to every class of investment or speculative business, including Options, which are becoming a favourite medium. Cover in protection of clients' operations may be deposited either in the form of cash or any marketable security.

The fullest information cheerfully and promptly given in response to all inquiries.

GEORGE GREGORY AND CO.

P.S.—Write for our work, entitled "Hints to Speculators" (136 pages), giving a mass of information, and teeming with reliable, honest, and straightforward advice. It also contains the highest and lowest prices of all stocks, together with dividends paid for the past 10 years. Issued gratis and post free.

£5 COMMANDS £500 STOCK AT 1 PER CENT. COVER.

£10	"	£1,000	"	1	"	"
£20	"	£2,000	"	1	"	"
£50	"	£5,000	"	1	"	"
£100	"	£10,000	"	1	"	"

With no further liability whatever.

GEORGE GREGORY & CO.,

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

The Mining World

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,066. SATURDAY, SEPTEMBER 5, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.

DEALS in all descriptions of STOCKS and
SHARES at close market prices.
SPECIAL BUSINESS in Santa Barbara
Gold, Brazil. Strongly advise immediate
purchase of shares.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

LORRISON & CO.,

Home, Colonial and American Dealers,

AVENUE HOUSE, COTHALL AVENUE, E.C.

Lorrison and Co. deal for six months forward
delivery

On deposit of 2 per cent.

Return deposits with profits.

Rates for Contangoes fixed at 4 per cent.

Instructions executed at tape prices.

Send for special pamphlet.

Operate in Stocks that fluctuate.

No commission of any kind charged.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians,
London."

Correspondence Invited.

**NEW ORIENTAL BANK COR-
PORATION, LIMITED.**

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square.

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India
Ceylon, China, Japan, Straits, Madagascar,
Mauritius, Seychelles, Aden, Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 "
At 12 months' notice	... 4 1/2 "
For 3, 5, or 7 years certain	5 "

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

**TREGREHAN MINES,
CORNWALL.**

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,
Mining Engineers,

Chiswell House,
Finsbury Pavement,
London, E.C.,

who can give the latest Reports.

**THE FRONTINO AND BOLIVIA
(SOUTH AMERICAN) GOLD
MINING COMPANY, LIMITED.**

At a Meeting of the Directors held this day,
the following Resolution was passed, viz:—
Resolved: "That an Interim Dividend of Six-
pence per Share, free of Income Tax, be this
day declared, payable on and after the 14th
September, 1891, to the Shareholders on the
register of the Company on that day, and
that the Transfer Books of the Company be
closed from the 3rd to the 14th September,
1891, both days inclusive."

By order of the Board,
J. JAMESON TRURAN,
Secretary.

184, Gresham House.
Old Broad Street, London, E.C.
2nd September, 1891.

WANTED.—MINING MANAGER
and SUPERINTENDENT for a
Transvaal Gold Mine. State age and quali-
fications, with salary required, to "Transvaal,"
at Horncastle's, London.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.

Bankers—City Bank, Limited.

Special Department for Mining Business.

Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."

EXCHANGE TELEPHONE, No. 10,390.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.			
Size 0	...	...	2 to 4 tons per hour
" 1	...	...	4 to 8 " "
" 2	...	...	6 to 12 " "
" 3	...	...	10 to 20 " "
" 4	...	...	15 to 30 " "
" 5	...	...	25 to 40 " "
" 6	...	...	30 to 60 " "
" 7	...	...	40 to 75 " "
" 8	...	...	100 to 150 " "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C
73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

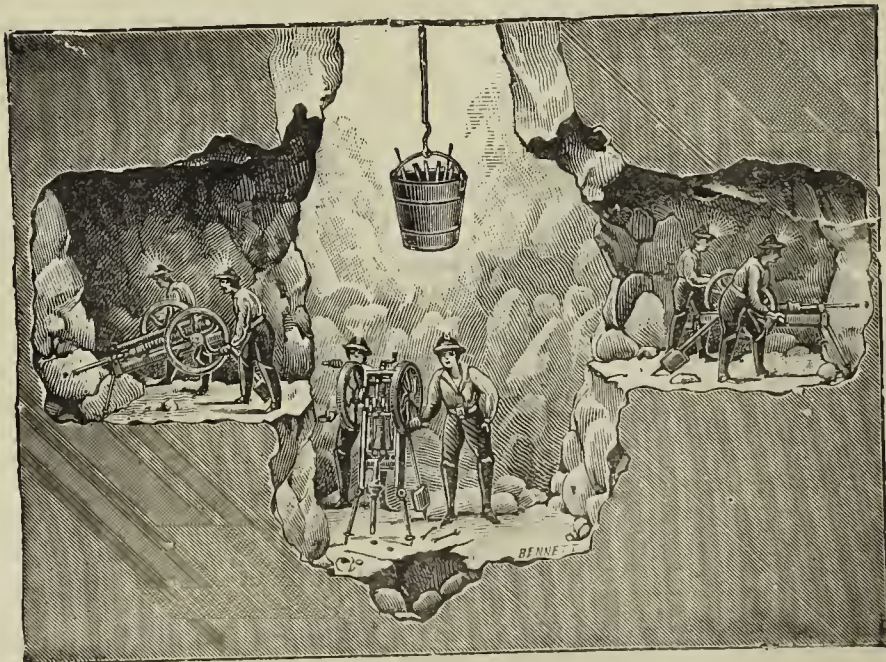
The best Ore Granulator for leaching and concentrating in the world.

**THE INGERSOLL DUPLEX HAND-POWER
ROCK DRILL.**
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

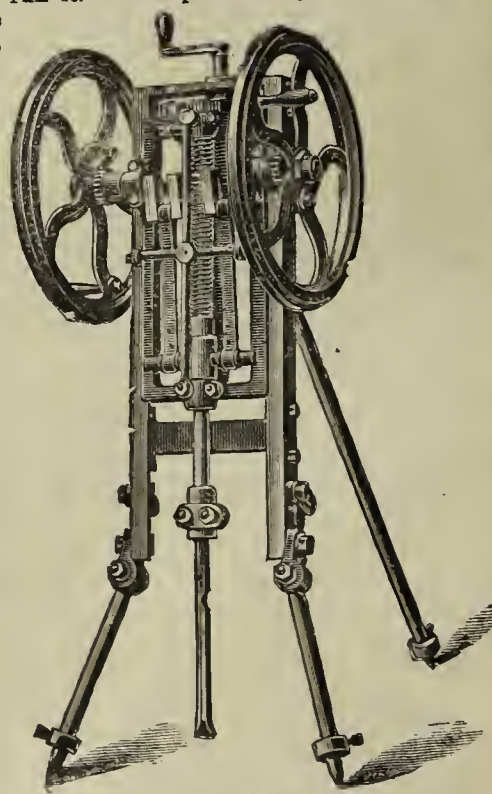
WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



WORKS, CHICAGO, ILLS., U.S.A.

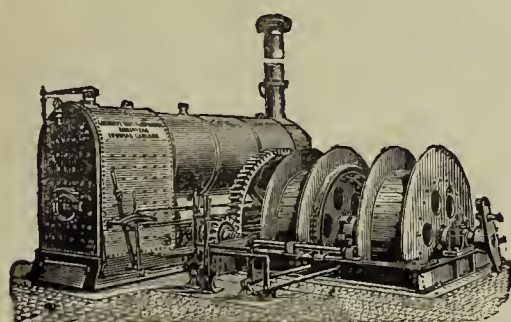
ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL,
TRANSVAAL
S. AFRICA.

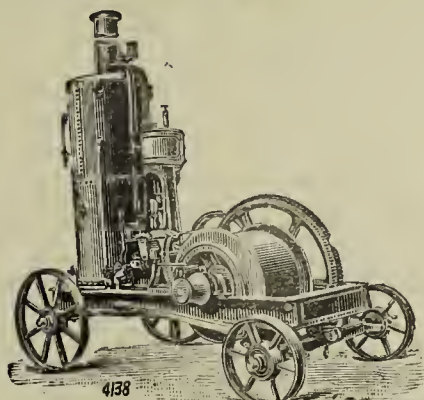
LONDON OFFICE: 43, THREADNEEDLE STREET.

FRASER & CHALMERS, LTD.

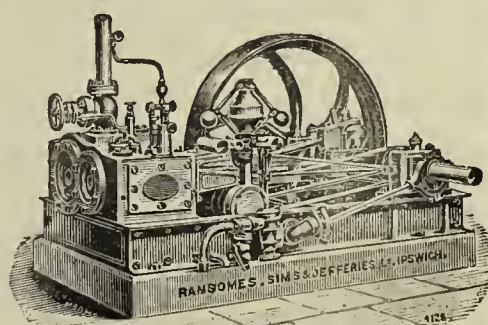
RANSOMES, SIMS & JEFFERIES, LD.



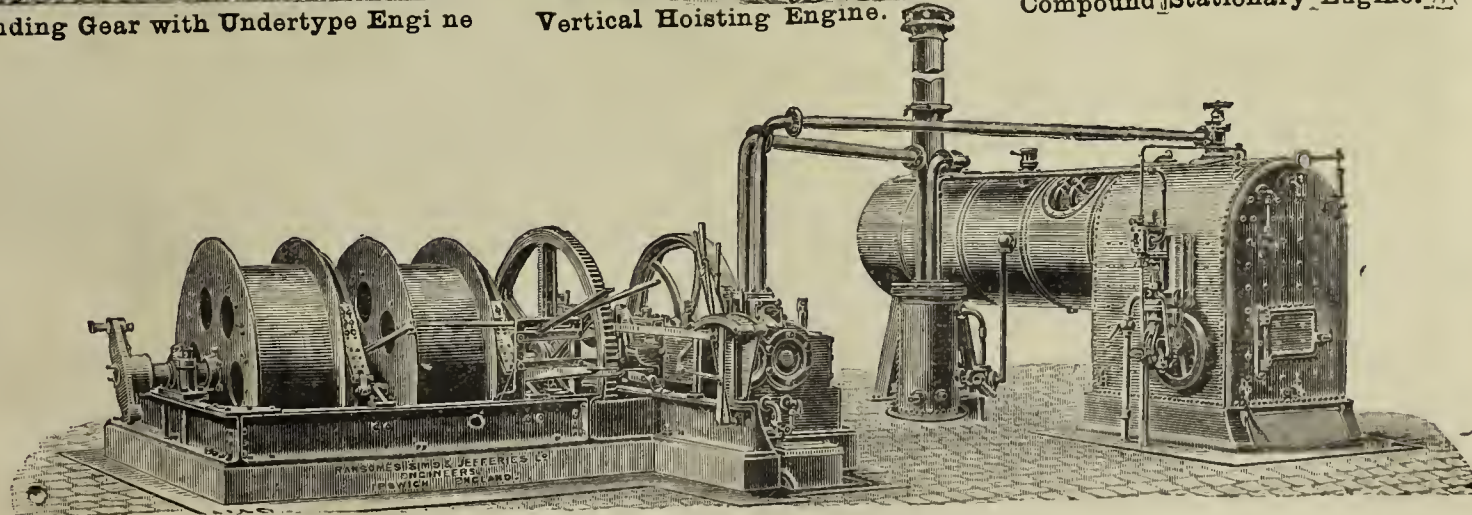
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.

ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

THE COMING GOLD BOOM IN PERU.

The following appeared in the "Weekly Bulletin" (No. 592) of Saturday. Owned and edited by KENNETH FFARINGTON BELLAIRS.

Offices: 23, Birch Lane, E.C.

TELEGRAPHIC ADDRESS:—"BELLAIRS, LONDON."

On sale everywhere. Price One Penny, or free by post, 6s. 6d. per annum.

MACATE MINING COMPANY, LIMITED. (PERU.)

ON Wednesday night—late—we sent out a private circular advising the purchase of shares in this property, then quoted at about 8s. to 9s., and are glad to notice that a large business on the Stock Exchange at improving prices has since been done in them. We are now able to print Mr. Collingwood Kitto's report on the property—written up to date—and will also give our reasons for our recommendation.

We will add the capital of the Company is £160,000 in fully-paid shares of £1—£80,000 in ordinary shares and £80,000 in deferred, the latter being entirely held in Peru.

Everybody has heard of the wealth of Peru when the country was governed by the Incas, the last of whom was so treacherously and shamefully done to death by Pizarro and his conquering armies. An article we give elsewhere in these columns tells the tale clearly enough, but suffice it to say that up till now Europe has scarcely had a hand in the deal. Now Peru (as a mineral country, at any rate) is to be opened up, and as a commencement the task has been undertaken by the Macate Mining Company, Limited. This company, or, perhaps, we should call it "syndicate," has any amount of capital at its back, and knows quite well what it intends to do.

Mr. Kitto's report is clear enough, and we need only emphasise one fact he mentions, viz., that a cablegram received a few days ago states that a new discovery has been made which gives

FOUR OUNCES GOLD

to the ton, whilst all that the directors have calculated upon is 1 oz.!

Also, we may add that it has been found from actual work that the mine can be "run," and is now being "run," for less than £300 per month!! So that it is easy enough to calculate what will happen. We will figure, however, at the 1 oz., but do not forget that the last assay "has given, by small crushings and washing trials, four." (Vide cablegram, which also says that No. 4 level is now giving 1½ ozs.)

The 10-stamp mill, which will begin to run in a fortnight—shall we say a month?—ought to crush 600 or 700 tons per month, but we will say 500 tons, per annum 6,000

Worth, at £3 15s. per oz. £22,500

We know the expenses (from what the actual cost per month for the last four months has shown) will be about £3,600, but say 5,500

£17,000

Which, at par, would pay

10 per cent. on the preferred,
10 per cent. on the deferred.

And the balance to be equally divided between each class of shares.

Those of our readers who purchased the shares on receipt of our circular can figure out for themselves what interest they will get at the prices they paid. So can those who now buy. (We should say the quotations on Saturday will be, perhaps, 8-3, and probably 7-5 on Monday.)

Now, all this is pretty enough, but it is a mere bagatelle to what has to follow, viz.:-

The moment it is deemed expedient a

FRESH BATTERY OF 10 STAMPS, WHICH WILL LATER BE INCREASED TO 40, will be put up, the cost of which will be simply trifling, as the railway takes the machinery from the seaport to the mine, all except 30 miles, which is done by mules. (We should say a 10-stamp battery could be put down to-day on the spot within a month for £2,000—*tout compris*.) The existing machinery has been put up under the superintendence of Frazer and Chalmers, and is capable of working 40 stamps.

Have we said enough to show our readers what may happen? Let the dead bury its dead, and Johannesburg slowly recover itself. We cannot afford to wait for Johannesburg. Ere long we shall be hard at work again there; but for the moment our views are in a different groove, and we intend to plump for

PERU.

and the Macate Mine at that.

We might add these shares can be carried over as easily as any other share.

MR. KITTO'S REPORT.

Bedford Villa, Marlboro' Road,
Gunnersbury, August 30, 1891.

GENTLEMEN,—I have much pleasure in placing before you a review of the progress made at your mines in Peru during the short time the company has been in active operation. I do so with all the more pleasure, because some 18 months before the property came into your possession, I formed a favourable opinion of it, although very little work had been done on it at the time.

In order to show more clearly what you have done, I must make a slight reference to the property as I saw it.

I traced the lode along the surface by a succession of outcrops for a distance of 2,200 ft. I took a large number of samples, which averaged 12 dwts. 7 grs. of free gold per ton of ore. This, in most countries, is considered fairly satisfactory, but in Peru it is considered rather low grade. The only work done on the property at the time I was there was two small tunnels, which had been driven a short distance into the hill. The lode in the end of each tunnel was strong, regular, and well defined. I carefully broke a fair average sample of about 20 cwt. from the end of each tunnel, from which I obtained 1 oz. 19 dwts. 4 grs. of free gold per ton, and 2 ozs. 12 dwts. 4 grs. of free gold per ton respectively. These samples were afterwards assayed—as a check—with a similar result, by Mr. B. Kitto, of St. Swithin's Lane. In order to further test the ore on a comparatively large scale, Mr. Torrance, your present manager, had several tons broken, and carried about 10 or 12 miles on the backs of mules, where it was crushed in a native mill, and produced 2 ozs. of free gold per ton of ore. In the face of such evidence, there could be no question as to the value of the lode, and I at once set about ascertaining the best means of turning it to profitable account.

At the foot of the mountain, about 5,000 ft. below the formation, runs the River Santos, broad and rapid—an immense volume of water at all seasons of the year. A preliminary survey showed me a favourable spot near the river for the erection of stamps, and as the configuration of the mountain is favourable for the construction of a wire ropeway, the ore can be transported from the mine to the stamps at a minimum cost.

I am pleased to say all my recommendations are being carried as expeditiously as possible.

WORK ACCOMPLISHED.—In the first place your manager, Mr. Torrance, constructed a mountain road from Mirador to the mines, for the purpose of getting up the machinery and materials. He then constructed the necessary houses for workmen and officers, as well as workshops, assay office, &c. He also visited the United States, and purchased of Frazer and Chalmers a first-class battery of stamps, as well as a wire tramway complete, all of which were duly landed in Peru. The stamps were at once taken to the mines, and they are now so far advanced towards completion that they could be set to work in a few days.

Before all the wire tramway could be got up to the mines, there was a slight accident to the railway, which caused a little delay. The latest information states that the difficulty has been got over; consequently, barring accidents, the stamps and ropeway should be in full swing in about a month. It seems a great deal of work to have got over in such a short time, and reflects credit on the administration.

MINING OPERATIONS.—It is highly gratifying to find that, while the road and watercourses have been constructed, houses built, and machinery erected, the development of the mines has not been neglected.

No less than five permanent discharge-tunnels have been kept going the whole time.

No. 8 TUNNEL.—A reference to the plan will show that this tunnel has been driven into the lode for a distance of 150 ft., the lode throughout producing from 1 oz. of free gold to 1½ ozs. of free gold per ton of ore.

No. 2 TUNNEL.—The plan shows that this tunnel has been driven into the lode for a distance of 280 ft., the lode throughout producing fully 1½ ozs. of free gold per ton of ore.

No. 1 TUNNEL.—According to the plan, this tunnel has been driven into the lode for a distance of 245 ft., the lode producing about 1½ ozs. of free gold per ton of ore.

No. 4 TUNNEL.—This tunnel has been driven into the lode for a distance of 300 ft., yielding from 1½ ozs. of free gold per ton up to as much as 3 ozs. of free gold per ton. The lode in this tunnel has been beautifully regular throughout, and if there was no other payable point in the location, it would be sufficient to place it amongst the best paying gold mines of Peru.

The Lowest Tunnel has not been driven far into the lode, but this will be pushed on with vigour after the stamps have been running for a week or two, and have cleared off some of the accumulated heap of ore. In the meantime a cable has just been received from the mines, stating that in this direction they have a well-defined lode, giving 4 ozs. of free gold per ton of ore.

When I point out to you the fact that the tunnels diverge as they enter the lode, and that in no case has the ore fallen below 1 oz. per ton, you will agree with me that the permanent character of the lode, and the even tenor of the ore, is established almost beyond a doubt.

In carefully studying Mr. Torrance's plan, and taking the No. 4 tunnel as a base, he has cut out in reserve blocks, east of the said tunnel, about £16,000 worth of reserve ore, and this he is adding to daily.

In the meantime, should the lode referred to in his late cable continue, the reserve of ore west of No. 4 tunnel will be fully twice that amount.

I have no hesitation in saying it is a true fissure vein, that the ore is unusually rich, and should net fully 50 per cent., and that in a short time you should be receiving regular remittances of gold.

Yours faithfully,

To the Directors of the Macate Gold Mining Co.,
11, Old Broad Street.

THOS. C. KITTO.

I may add that before long I hope to see these £1 Shares "split" into five Shares of £1 each, and these will probably be worth par. The closing price to-night (Tuesday) is 14s. 6d. to 15s. 6d., but I would advise purchasers not to exactly limit their brokers. There is no knowing what Macate Shares may go to.

All orders sent to me for Macate (Peru) Shares must be accompanied by cheques at rate of 10s. per Share, and the balance can be adjusted on receipt of contract.

Almost the hourly quotations for the Shares can be nightly read in the *Special Standard*. The business doing in the Shares is enormous.

ADDRESS.—"KENNETH FFARINGTON BELLAIRS, 23, Birch Lane, E.C." Telegrams: "BELLAIRS, London." I do business of every description—non-speculative—at net prices, unless by special contracts. Will advise as to investments or things generally of every nature or description. Have had a quarter of a century's experience on Stock Exchange matters. Clients wanting reply telegrams should prepay, when they are likely to save considerable time.

The Mining World.

SATURDAY, SEPTEMBER 5, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE... 342	MEETINGS—
FOREIGN MINING INTELLIGENCE ... 343	Retiro (Honduras) Gold Mining 341
ORIGINAL ARTICLES—	Gold Ores Reduction..... 341
Queensland Mines..... 348	New Morgan..... 353
Mr. Bellairs and Peru..... 349	Gympie Golden Crown..... 354
In Quest of Information..... 349	Ottos Kopje..... 355
The Mining Revival..... 350	Chiapas..... 356
Ottos Kopje..... 350	Lixa..... 358
Poor Lixa..... 350	Mining Market..... 337
Gympie Golden Crown..... 351	South African News..... 340
Chiapas..... 351	Correspondence..... 345
The Universal Wood Carving	Mining Share Lists..... 346
Machine Co., Limited..... 351	Money Market..... 351
Lisbon-Berlyn..... 351	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow:—

CONSOLS, Thursday, Oct. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Sept. 14.	Tuesday, Sept. 15	Wednesday, Sept. 16.
Monday, Sept. 28	Tuesday, Sept. 29	Wednesday, Sept. 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

A BUSY WEEK—UNSEEN INFLUENCES—THE MEETINGS— GOLDEN FEATHER, GATE AND OTHER COMPANIES— COURSE OF BUSINESS.

THE condition of the Mining Market does not justify the employment of the word "boom" in describing it, but it certainly warrants that of "revival." Any one who contrasts the state of things now with what it was three weeks ago is astounded that so great a change could have taken place under apparently such unpropitious circumstances. We have repeatedly dwelt upon the sensitive character of the Mining Market, and, therefore, the present movement has not surprised us. This sensitiveness is shown by the fact that when London is supposed to be listening to the music of the sad sea waves, and not to the babbling voices of Mammon, and when brokers are not to be found at their offices or clients in the neighbourhood of their cheque books, mining shares have not only advanced considerably but have maintained that advance. "The wind bloweth whither it listeth," and the unseen influences that operate upon these things may be relegated to the theosophistic studies of Mrs. Besant and the other disciples of the departed yet pen-wielding Madame Blavatsky. We have here to deal with facts, not with mystic speculations, and the facts just now are all in favour of better prices.

The influence of the American market has again been felt upon that of mining. There is a sympathy between them which amounts to a union of hearts, and ours shall not be the profane pen to write the *decree nisi* of divorce. In discussing these questions we have three great facts to remember. First of all, that here, alas! the crops, owing to the disastrous rains of the past three weeks, have been seriously diminished in value and quantity; that the Russian crops also have failed, and that those of the United States are good, almost beyond former comparison. Now a large quantity of European money must go to America, and there will be a booming time there. The reflex action will be felt here, and as we have said, when American Securities are high mining shares are never inactive. The reader may work this out for himself if he be

so minded, but the problem and its solution need only be the result of a little reflection.

The meetings of the week have not been numerous, but at least three of them have been important—we refer to Gympie Golden Crown, Ottos Kopje and Chiapas. In the case of Gympie Golden Crown, the chairman appears to have visited the property at his own expense, and even to have carried integrity to its extreme point by paying for the specimens he took from the mine. There is not much hope of the old ground, which, however, is paying the expenses of working, but there is a great deal of hope in regard to the new ground, which promises to give exceedingly good returns. Gympie Golden Crown shares look cheap at present prices. The full position of Ottos Kopje is set forth in our leading columns, but suffice it here to state that the meeting caused the shares to be in great demand, and prices are higher, with every prospect of improvement. Chiapas, unless we are very much mistaken, will one of these days be a dividend-paying concern. The problem here to be solved is, not to get down to a certain level in order that some problematical lode may be struck, for the company has to deal with practically an open quarry, but how to reduce the cost of transport and to secure a better class of labour. Both difficulties are in a fair way of being surmounted, and, as we have said, Chiapas ere long is likely to be a market mine. We cannot speak so definitely with regard to Lixa, the meeting of which company did not appear to produce a very good impression upon those who attended it. The directors are about to issue debentures, but we cannot advise the shareholders to take them up. They know their loss in connection with this affair, and, perhaps, it will be as well to be content with it. The feature at New Morgan was the refusal of the shareholders to accept a 1½d. dividend. We applaud their decision, for to make a distribution of this kind is reducing matters to the level of a broad farce. We cannot compliment the directors of Retiro Honduras Co. on the hole-and-corner meeting they held last Monday. Their first step was not to invite the Press, and their second, to send a statement of their own preparing, to which the shareholders can attach what importance they choose. For our own part we attach very little. When "official" reports of this description are sent, their value, in our experience, is about *nil*.

Leaving the general and coming to the particular we have first of all to refer to the Indian Market, which has been on the upward move without a single exception. The returns for the last month are incomplete at the time of going to press, but so far as they have reached us they may be considered good. It must be remembered that Ooregum has been suffering from an attack of cholera, and to this the fall from 2,903 ozs. for July to 2,708 ozs. for Aug. must be attributed. Nundydroog is better—2,220 ozs. for Aug., against 2,044 ozs. for July. Balaghat return is also slightly better. Goldfields of Mysore, Mysore Reefs, Mysore Gold, Nine Reefs, as well as the companies whose crushings are referred to above, have all been dealt in at better prices, and the market closes firm. In the General Foreign market the chief feature has been the fluctuations in Yankee Girl shares, as regards which we gave some explanations last week. We are assured in well-informed quarters that there is nothing wrong with the mine, and that the future will reveal this. The shares of the sister company, American Belle, have been slightly better, and there has been a good business in Elkhorn, Kapanga, Montana, St. John del Rey, La Luz, and Frontino, the latter being stimulated by the interim dividend of 6d. per share just declared by the directors.

In regard to Golden Feather and Golden Gate, those who are behind the scenes, and have a precise knowledge of what Col. McLaughlin is doing in the bed of the Feather River, say that within 10 days from now—let us say a fortnight, for sad experience always teaches us to elongate estimates—these companies will, as the Scotch say, "make a spoon or spoil a horn." We may say that the river bed has now been fairly drained, and that from the properties on either side large quantities of gold have been taken. Can it then have been reserved for these companies lying immediately between them to be destitute of the precious metal? Common sense says "no;" but in a short time now we shall be wiser. These shares are a very interesting speculation at the present time, and

so also in their way are Colombian Hydraulics and Gravel Gold, and, as we pointed out last week, Colon shares should not be neglected.

Queensland Mines have again been extremely active, though best prices have not been maintained. For a wonder there has actually been a 6d. rise in Mount Morgan Extended. Australian Broken Hills are weaker than when we last wrote, and Mosmans have not maintained the full rise chronicled a week ago.

Copper shares with the exception of Rio Tinto are all up.

Coming to what is called the "Kaffir circus" in which the horsemanship has been anything but good of late—shares this week for the most part show a rise. Shebas have been largely dealt in, and if the public really understood the position of this concern they would be dealt in much more largely still. It is about the best managed and most reliable company in South Africa. We had no hesitation in recommending its shares when they were much lower than they are now, and we have no hesitation in recommending them at present prices. We also hear Crown Reef highly spoken of, and Pigg's Peak referred to as a company that cannot be judiciously neglected by the mining dealer. All African shares are up with one or two exceptions. The Diamond Land and Gold sections are all firmer, and altogether the position is more hopeful than it has been for some weeks past. At the same time the public should remember that the rises we chronicle this week are rises upon a series of falls. A new mine has come into great favour this week in consequence of the satisfactory meeting it held. We refer to Ottos Kopje, the full particulars of which will be found in our leader column, as well as in our *verbatim* report of the meeting.

In the Home section there has been good business at better prices in Wheal Grenville, where rapid and most encouraging progress is being made in the eastern section of the mine. As a rule, however, shares are down again, though not to any marked extent. Discussion is proceeding in Cornwall (provoked by our article on the treatment of outside capital by Cornishmen) as to the means by which the mines of the county can be worked in a manner that will make them attractive to the general public. We hope the decision in favour of reform has not come too late.

The South Darren shaft is being sunk a distance of 12 fms. to ascertain if a rich run of ore found below the bottom (142-fm.) level has gone down. The shaft is now 11½ ft. below the 142, and the lode has just been broken down, showing a value of 2 tons lead ore (say 24l.) per fm. When previously seen in the shaft the lode was worth 15 cwt.

Sonth Phoenix Mine seems to be rapidly developing into a valuable property. The returns are already over 500% per month, and these come from a comparatively shallow depth for the first part, namely, the 30-fm. level on Wheal Prosper lode, both east and west. The shaft for working on this lode is down to the 40-fm. level, which is now being driven both east and west to intersect the lodes which are proving so valuable in the upper levels. Amongst young mines this appears to be one of the most promising. It is well equipped with machinery.

Roman Gravels is about to re-construct once more with a basis of liability of 5s., and it is proposed to acquire East Roman Gravels Sett, respecting which, as well as the old mine, important reports have been written by Capt. Waters and Capt. Paull.

The outlook for next week is decidedly encouraging, and our readers may expect with certainty a very large amount of business.

KAFFIRS.

There has been a very brisk business in this class, and in nearly every case a rise has taken place. Although prices have not left off at best the position is more reassuring than it was a week ago.

Business.—A rise is shown in Pigg's Peak Ordinary and Preference ¼; Sheba, ½; City and Suburban, ½; Crown Reef, ¼; Johannesburg Waterworks, ½; Jubilee, ½; Langlaagte, ½; Langlaagte Block B, 1s. 6d.; Main Reef, 1s.; May Consolidated, 1s.; Robinsons, ½; Salisbury, New, 6d.; Simmer and Jack, ¾; Stanhope, ½; Wemmer, ¼; and Witwatersrandt (Knight's), 6d.

The only falls being Durban-Roodepoort, ¼; Moss Rose, 6d.; and Nabob, ¼.

Making-up Prices, Aug. 26.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	6/ — 8/
1½	Pigg's Peak ...	7/6 — 8/6
7/8	Ditto Preference ...	1½ — 1½
1½	Sheba ...	18/6 — 19/6
—	Thomas Reef ...	1/6 — 1/6

WITWATERSRANDT DISTRICT.			
¾	Aurora ...	1½ — 1½	1½
—	Bankets ...	1/6 — 1/6	1/6
6/	Bantjes ...	5/6 — 5/6	6/6
—	Battery Reef ...	1/6 — 1/6	1/6
—	Big Golden Quarry ...	1/3 — 1/3	1/6
—	Black Reef ...	1/6 — 1/6	1/6
3/6	Bothas Reef ...	3/ — 4/	4/
3½	City and Suburban ...	3½ — 3½	3½
4/6	Croesus ...	4/ — 6/	6/
4	Crown Reef ...	4½ — 4½	4½
2½	Durban Roodepoort ...	2 — 2½	2½
—	Dornkop ...	1/6 — 1/6	1/6
7½	Ferreira ...	7½ — 8	8
2½	Forbes Reef ...	1/6 — 2/6	2/6
1½	Geldenhuis ...	1½ — 1½	1½
4/	Glencairn ...	3/6 — 4/6	4/6
—	Golden Kopje ...	1/6 — 1/6	1/6
5/	Great Gold Zone ...	4/ — 5/	5/
¾	Henry Nourse ...	1½ — 1½	1½
5/8	Heriot ...	1½ — 1½	1½
2½	Johannesburg Pioneer... ..	2½ — 3	3
¾	Johannesburg Waterworks ...	1½ — 1½	1½
3½	Jubilee ...	3½ — 4	4
2½	Jumpers ...	2½ — 2½	2½
—	Kimberley Roodepoort ...	½ — ½	½
—	Kleinfontein ...	1½ — 1½	1½
2½	Langlaagte ...	2½ — 2½	2½
6/	Langlaagte, Block B ...	7/6 — 8/6	8/6
5/	Luipaards Vlei ...	4/6 — 5/6	5/6
7/	Main Reef ...	7/ — 8/	8/
7/6	May Consolidated ...	8/6 — 9/6	9/6
2/6	Modderfontein ...	2/ — 3/	3/
½	Moss Rose ...	4/6 — 5/6	5/6
5/8	Nabob ...	1½ — 1½	1½
5/	Randfontein ...	5/6 — 6/	6/
2½	Robinsons (De Villiers) ...	2½ — 2½	2½
—	Royal ...	1/ — 2/	2/
¾	Salisbury, New... ..	7/6 — 8/6	8/6
3½	Simmer and Jack ...	3½ — 3½	3½
3/6	Spes Bona ...	3/ — 5/	5/
1½	Stanhope... ..	2 — 2½	2½
—	Vogelstruis ...	2/ — 3/	3/
2½	Wemmer ...	2½ — 2½	2½
1½	Witwatersrandt (Knight's) ...	5/6 — 6/6	6/6
10/	Wolhuters ...	10/ — 11/	11/

AFRICAN LANDS.

There has been more business in these shares than for some time past, and although good rises have taken place in several cases prices do not leave off at best.

Oceana and Exploring led the way with a rise of 15s. each, and many others have risen in a lesser degree.

Business.—A rise is shown in Bechuanaland of ¾; British South Africa Chartered, ½; Exploring, ¾; Goldfields of South Africa, ½; Moodies, 6d.; Oceana, ¾; South African Gold Trust, 1½; Southern Land, 1s. 6d.; Transvaal Estates, 2s.; Transvaal Gold, 6d.; Transvaal Lands, 1s. 6d.; and Zoutpansberg, 6d. The only fall is in London and Orange Free State of ½.

Making-up Prices, Sept. 5.	Name of Company.	To-night's Prices.
¾	Bechuanaland ...	1½ — 1½
1½	British South Africa Chartered ...	1½ — 1½
4½	Exploring ...	5 — 5½
1½	Exploration ...	1½ — 1½ pm
—	Gold Estate, Transvaal ...	1½ — 1½
1½	Goldfields of South Africa ...	2 — 2½
¾	Horo Concessions ...	1 — 1½
—	Johannesburg Estates ...	1½ — 1½
11½	London and South African ...	11½ — 12
1½	London and Orange Free State ...	1½ — 1½
6/6	Moodies ...	6/6 — 7/6
½ dis	Do. 10s. paid ...	½ — ½ dis
—	Nooitgedacht Estate and Gold ...	1/6 — 1/6
2/	New Grahamstown ...	1/6 — 2/6
4½	Oceana Land ...	5½ — 5½
—	Ophir ...	2/9 — 3/
—	President ...	—
½	Read's Drift ...	½ — ½
4/6	Silati River, 17s. 6d. paid ...	4/ — 5/
—	South African Gold Trust ...	1½ dis 1½ pm
—	Southern Land ...	4/6 — 5/6
4/	Sutherland Reef ...	3/ — 5/
—	Transvaal Estates and Development ...	8/6 — 9/6
—	Transvaal Gold Exploration ...	15/ — 16/
¾	Transvaal Lands, 12s. 6d. paid ...	8/6 — 9/6
4/	Zoutpansberg ...	4/6 — 5/6

DIAMONDS.

De Beers and New Jagersfontein have occupied the chief attention of dealers in this market during the week, other shares being

very little dealt in. De Beers at one time showed a rise of 13s. 9d. per share, but do not leave off at their best.

Business.—A rise is shown in De Beers of $\frac{1}{8}$; New Jagersfontein, $\frac{1}{4}$; whilst a fall is noted in Bultfontein Consolidated of 1s.

Making-up Prices, Aug. 26.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated ...	18/ — 19/
12 $\frac{1}{4}$	De Beers Consolidated ...	11 $\frac{1}{8}$ — 11 $\frac{3}{8}$
4/	Gordon ...	3/6 — 4/6
4 $\frac{1}{8}$	Griqualand West ...	4 $\frac{3}{8}$ — 5
4 $\frac{1}{2}$	New Jagersfontein ...	4 $\frac{3}{8}$ — 5
1 $\frac{1}{8}$	North-Eastern Bultfontein ...	1 — 1 $\frac{1}{8}$
$\frac{1}{2}$	Burma Ruby Mines 15s. paid...	7 $\frac{7}{8}$ — 8 $\frac{1}{8}$

AUSTRALIANS.

There has been a good market for this class, and many shares of the low-priced description have changed hands at ever increasing prices. Such mines as Bonnie Dundee, Cumberland, Day Dawn Block, Day Dawn P.C., Gympie Great Eastern, Mosman, and New Queen appear to be a good purchase at present low prices.

Business.—A rise is shown in Mount Morgan Extended of 6d.; but the falls are in Australian Broken Hills of 1s. 6d.; Bonnie Dundee, 3d.; and Mosman, 1s. Others remain unchanged.

INDIANS.

More animation has been manifest in this class, and some strong buying has taken place in Nundydroog, Ooregum and Balaghat-Mysore. Nine Reefs, Mysore, Mysore Goldfields, Balaghat and Nundydroogs have all advanced in price, and the market leaves off firm.

Business.—A rise is shown in Balaghat of 1s.; Goldfields of Mysore, 1s. 6d.; Mysore Gold, $\frac{1}{8}$; Mysore Reefs (New), 1s. 3d.; Mysore West, 3d.; Nundydroog, 2s.; Nine Reefs, 1s. 6d.; Ooregum, Ordinary and Preference, $\frac{1}{8}$; and South East Mysore "Pref.," 3d. There is no fall to record.

COPPERS.

There has been but very little business in these shares, the chief change being a rise in Masons and Copiapo.

Business.—A rise is shown in Copiapo, $\frac{3}{8}$; Libiola, $\frac{1}{8}$; and Mason and Barry, $\frac{1}{4}$; whilst the only fall is Rio Tinto of $\frac{1}{8}$.

GENERAL FOREIGN SHARES.

Considerable activity has characterised low-priced shares, the chief dealings being in American Belle, Callao Bis, Colombian Hydraulic, Don Pedro, Gravel Gold, Kapanga, New Eberhardt, Parker Gold, Ordinary and Preference, New Russell Gold, Tesoro, and Yankee Girl. In the case of Yankee Girls prices have varied from 20s. 6d. to 16s. 6d.

Business.—A rise is shown in American Belle of 6d.; Balkis, 3d.; Barretts, 3d.; Elkhorn, 1s.; Frontino, 6d.; Golden Leaf, 3d.; Kapanga, 1s. 3d.; New Russell, 3d.; Palmarejo, 3d.; Parker "Preference," 3d.; Pestarena, 3d.; Silver Mines of La Luz, 6d.; Spitzkop, 6d.; St. John del Rey, 6d.; Transvaal Gold, 3d.; and Yankee Girl, 1s. A fall is noted in Colombian Hydraulic of 1s.; El Callao of $\frac{1}{4}$; Golden Feather, 1s. 6d.; Golden Gate, $\frac{1}{8}$; New California, 6d.; and Pinos Altos, 6d.

The following list shows the principal changes which have taken place:—

	Last Week.	This Week.
American Belle ...	8/ 9/	8/9 9/3
Australian Broken Hill...	20/ 21/	18/6 19/6
Balaghat ...	8/3 8/9	9/3 9/9
Balkis ...	3/9 4/3	4/ 4/6
Barretts ...	2/6 3/	2/9 3/3
Bonnie Dundee ...	2/3 2/9	2/ 2/6
Colombian Hydraulic ...	23/6 24/6	22/ 24/
Copiapo ...	1 $\frac{7}{8}$ 2 $\frac{1}{8}$	2 $\frac{1}{4}$ 2 $\frac{1}{2}$
El Callao ...	$\frac{3}{4}$ $\frac{7}{8}$	$\frac{3}{8}$ $\frac{1}{2}$
Elkhorn ...	1 $\frac{1}{4}$ 1 $\frac{3}{8}$	26/ 28/
Golden Feather ...	19/6 20/6	18/ 19/
Golden Gate ...	1 $\frac{5}{8}$ 1 $\frac{3}{4}$	1 $\frac{9}{8}$ 1 $\frac{11}{8}$
Golden Leaf ...	2/9 3/	3/ 3/6
Goldfields of Mysore ...	17/6 18/6	19/ 20/
Kapanga ...	1/ 1/6	2/3 2/9
Libiola ...	2 $\frac{3}{8}$ 2 $\frac{7}{8}$	2 $\frac{3}{4}$ 3
Mason and Barry ...	4 $\frac{1}{2}$ 5 $\frac{1}{8}$	5 $\frac{1}{8}$ 5 $\frac{3}{8}$
Montana ...	9/ 9/6	9/ 10/
Mosman ...	5/9 6/3	4/9 5/3
Mount Morgan Extended	1/ 1/6	1/6 2/
Mysore ...	5 $\frac{3}{8}$ 5 $\frac{5}{8}$	5 $\frac{1}{2}$ 5 $\frac{3}{4}$
Mysore Reefs ...	3/ 3/	1/6 2/
Mysore West ...	2/6 3/	2/9 3/3
New California ...	2/9 3/3	2/3 2/9
New Russell ...	4 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 10 $\frac{1}{2}$
Nine Reefs ...	2/6 3/	4/ 4/6

	Last week.	This week.
Nundydroog ...	1 $\frac{1}{8}$ 2 $\frac{1}{8}$	41/ 43/
Ooregum ...	2 2 $\frac{1}{4}$	2 $\frac{3}{8}$ 2 $\frac{3}{4}$
Ooregum Preference ...	2 $\frac{7}{8}$ 3 $\frac{1}{8}$	3 3 $\frac{1}{4}$
Palmarejo ...	9/9 10/3	10/ 10/6
Parker Preference ...	1/6 2/	1/9 2/3
Pinos Altos ...	4/6 5/	3/6 4/6
Rio Tinto ...	21 $\frac{3}{8}$ 21 $\frac{5}{8}$	21 $\frac{1}{4}$ 21 $\frac{3}{4}$
Silver Mines of La Luz ...	1/3 1/9	1/9 2/3
South-East Mysore, Pref.	9/ 1/3	1/ 1/6
Spitzkop ...	1/6 2/	2/ 2/6
St. John del Rey...	4/9 5/3	5/3 5/9
Transvaal ...	14/9 15/3	15/ 15/6
Yankee Girl ...	14/6 15/6	15/6 16/6
Dolcoath ...	55 56	54 $\frac{1}{2}$ 55
East Pool ...	18 $\frac{1}{2}$ 19	18 $\frac{3}{4}$ 19 $\frac{1}{4}$
South Condurrow ...	3 $\frac{7}{8}$ 4 $\frac{1}{8}$	4 4 $\frac{1}{4}$
South Crofty ...	7 7 $\frac{1}{2}$	6 $\frac{1}{2}$ 7
South Frances ...	7 7 $\frac{1}{2}$	6 $\frac{1}{2}$ 7
Tincroft ...	20 $\frac{1}{2}$ 21	20 $\frac{1}{4}$ 20 $\frac{3}{4}$
West Frances ...	2 $\frac{1}{4}$ 2 $\frac{3}{4}$	2 2 $\frac{1}{2}$
Wheal Kitty ...	8 $\frac{1}{8}$ 9 $\frac{1}{8}$	8 $\frac{1}{2}$ 9
Wheal Agar ...	8 $\frac{3}{8}$ 8 $\frac{7}{8}$	9 9 $\frac{1}{2}$

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT MYSORE.—A telegram, dated Sept. 3, gives last month's return of gold as follows:—"207 tons of quartz produced 505 ozs. of gold."

NUNDYDROOG.—A telegram, dated Sept. 2, gives last month's return of gold as follows:—"1,085 tons produced 2,160 ozs. of gold, also 60 ozs. were obtained from tailings; total, 2,220 ozs."

OOREGUM.—A telegram from the mine, dated Sept. 3, gives last month's return of gold as follows:—"1,186 tons of quartz produced 2,708 ozs. of gold."

COLONIAL MINES.

AITCHEE'S LUCK.—Advices from the Colonial solicitors state that the property has been duly transferred to the company.

BLUE SPUR AND GABRIEL'S GULLY.—Cablegram: "Aug. yield, 439 ozs."

BRITISH BROKEN HILL PROPRIETARY.—The yield from the furnace at the mine during the week ending Thursday, the 3rd inst., was 540 tons of ore treated, including 209 tons of iron ore, yielding 103 tons of lead, containing 3,780 ozs. silver.

BROKEN HILL PROPRIETARY.—A cable states that during the week ending 3rd inst. there were 4,500 tons of ore treated, yielding 495 tons of lead, containing 180,000 ozs. silver. The cable also states that the shares are 9 $\frac{1}{2}$ 17s.

DAY DAWN BLOCK AND WYNDHAM.—A cable from the general manager at Charters Towers gives the result of the crushing for the fortnight ending 29th ult.:—"Tons crushed, 710; yield of gold, 802 ozs.; approximate value, 2,765 $\frac{1}{2}$ l.; fortnight's expenses, 1,230 $\frac{1}{2}$ l."

DAY DAWN P.C.—A cable from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending Aug. 29, viz.:—"1,050 tons, 1,428 ozs.; shipped per Jelunga." (Estimated value, 4,998 $\frac{1}{2}$ l.)

KAPANGA.—Telegram from the manager:—"Have crushed 85 tons; yield, 30 ozs. of gold. Have struck gold in driving on Kapanga lode; not payable yet."

MIDAS.—Cable from the mine:—"Yield for week ending Aug. 29, 33 ozs."

MOUNT LEYSHON.—A cablegram from the manager at Charters Towers gives the fortnightly crushing:—"1,120 tons crushed, 385 ozs. gold; 30-stamps mill ran 288 hours; now running 40 stamps."

MOUNT MORGAN.—Messrs. Laughland, Mackay and Baker have received the following telegram:—"We pay 25,000 $\frac{1}{2}$ l. on Wednesday, being a dividend of 6d. per share (free of dividend tax) for the month of Aug."

MOUNT ZEEHAN.—The following telegram has been received, dated Hobart, Sept. 3:—"Argent (No. 4 lode) mostly good second-class ore."

QUEENSLAND SMELTING.—The following cable has been received from the manager in Queensland, Mr. E. A. Weinberg:—"Have shipped bullion amounting to 4,500 $\frac{1}{2}$ l. per s.s. Jelunga."

FOREIGN MINES.

CASTILLON PYRENEES.—The company has sold 50 tons silver-lead ore at 9 $\frac{1}{2}$ l. 1s. 6d. per ton, f.o.b. Bordeaux, to Messrs. Walkers Parker and Co., Limited, Bagillt.

DICKENS CUSTER.—The company announce that six bars of bullion (Nos. 43 to 48), from the crushings during the early part of Aug., were received on the 25th ult., and have been sold by Messrs. Pixley and Abell, realising 1,036 $\frac{1}{2}$ l. 12s. 6d. Two more bars arrived on the 31st ult., and have been sent to Messrs. Pixley and Abell to sell for the company. The company announce the further receipt of two bars of bullion (Nos. 51 and 52), which have been sent to Messrs. Pixley and Abell to sell for the company. Cable from Mr. A. H. Axford, the managing director at the mines: "Have shipped bullion amounting to 3,400 $\frac{1}{2}$ l. for the month of Aug. Expenses, cash, 1,480 $\frac{1}{2}$ l. Milling and mining supplies, 830 $\frac{1}{2}$ l."

ELKHORN.—Cable from the mine:—"Bullion produced for week ending Aug. 29, \$9,360."

EMMA.—Cablegram received on 2nd inst. from Salt Lake City:—"13 tons of concentrates sold at \$103 per ton."

FRONTINO AND BOLIVIA.—The directors have declared an interim dividend of 6d. per share, free of income-tax, payable on

the 14th inst. The transfer books will be closed from the 3rd to the 14th inst.

MAID OF ERIN SILVER.—Cable from the mines :—"Gross yield for the week ending Aug. 29, 1,618 tons; estimated value, \$33,000."

PESTARENA.—Return for Aug. was as follows :—Pestarena Mine : 444 tons treated, yielding 417 ozs. 10 dwts. 16 grs., equal to 18 dwts. 18½ grs. per ton. Val Toppa : 71 tons; 45 ozs. 10 dwts. 16 grs., equal to 12 dwts. 21 grs. per ton; total, 463 ozs. 1 dwt. 8 grs. from 515 tons, averaging 17 dwts. 23 grs. per ton.

RETIRO (HONDURAS).—Telegram received Aug. 31 :—"Return, 25 tons last week, 28 ozs."

RIO TINTO.—The company publish the numbers of their 5 per cent. mortgage bonds (1880) drawn for payment at par on the 1st prox.

SAN LUIS.—Cablegram from the manager :—"Bullion shipped, Aug. 18, 810½."

HOME MINES.

HEXWORTHY.—The company notifies that the first parcel of tin, about 15 tons, was sold on Tuesday, realising the high price of 60½. 10s. per ton.

TICKETING FOR TIN ORES.

A tin ticketing took place at Redruth on Tuesday last, when 296½ tons were offered, with the following results :—

VALUE OF ORES SOLD FROM EACH MINE.					Value.				
Tons. Cwts.			Per ton.			£ s. d.			£ s. d.
Carn Brea	...	22 0	.....	50 0 0	.....	1,100	0 0	0 0	0 0
Do.	...	22 0	.....	50 2 6	.....	1,102	0 0	0 0	0 0
Do.	...	21 0	.....	50 2 6	.....	1,052	0 0	0 0	0 0
Do.	...	5 0	.....	26 5 0	.....	131	0 0	0 0	0 0
Tincroft	...	14 0	.....	50 5 0	.....	703	0 0	0 0	0 0
Do.	...	13 0	.....	49 15 0	.....	646	0 0	0 0	0 0
Do.	...	13 0	.....	49 15 0	.....	646	0 0	0 0	0 0
Do.	...	3 0	.....	31 0 0	.....	93	0 0	0 0	0 0
Dolcoath	...	20 0	.....	54 5 0	.....	1,085	0 0	0 0	0 0
Do.	...	20 0	.....	53 15 0	.....	1,075	0 0	0 0	0 0
East Pool	...	20 10	.....	50 17 6	.....	1,042	0 0	0 0	0 0
Do.	...	3 0	.....	30 0 0	.....	90	0 0	0 0	0 0
South Frances	...	18 0	.....	49 10 0	.....	891	0 0	0 0	0 0
Phoenix United	...	15 0	.....	51 15 0	.....	776	0 0	0 0	0 0
Wheal Agar	...	16 0	.....	52 7 6	.....	838	0 0	0 0	0 0
Wheal Basset	...	14 0	.....	55 5 0	.....	773	0 0	0 0	0 0
West Kitty	...	13 0	.....	57 15 0	.....	750	0 0	0 0	0 0
South Condurow	...	12 0	.....	55 15 0	.....	669	0 0	0 0	0 0
Killifreth	...	10 0	.....	56 15 0	.....	567	0 0	0 0	0 0
Wheal Kitty	...	7 0	.....	56 15 0	.....	397	0 0	0 0	0 0
Hexworthy Tin	...	15 0	.....	60 10 0	.....	907	0 0	0 0	0 0
296 10						£15,340	0 0	0 0	0 0

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 346 AND 347.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SHEBA.—Cable from the general manager :—"Driving west No. 5 level, rich quartz has been struck."

NIGEL.—Information from the head office states that the new mill will start about the middle of Sept.

NEW PRIMROSE.—Cable :—"Aug. crushing, 2,475 ozs. from 4,560 tons. 50 stamps running 28 days."

FERREIRA.—Cable from Johannesburg, Sept. 3 :—"Crushings for last month (Aug.), 5,030 tons, yielding 3,225 ozs."

SIMMER AND JACK.—Cable :—"Quartz crushed during month, 7,332 tons; obtained 3,333 ozs. gold during month."

SHEBA.—Cable from the general manager :—"Yield for the month of Aug., 2,900 tons; 3,600 ozs. Level No. 6 : Good ore is still being found."

MAY CONSOLIDATED.—Cable message : "The yield of gold during the past month (Aug.) was 2,400 ozs. from 6,200 tons. Mill running 29 days."

ROBINSON.—Cable from Johannesburg :—"40 stamps at work 29 days crushed 4,851 tons of ore, yielded in smelted gold 5,529 ozs.; from tailings, 1,578 ozs."

JUBILEE.—Cable received from the head office in Pietermaritzburg to-day :—"Result of last month's crushing is 426 ozs. of gold; will not pay a dividend."

NORTH-EASTERN BULTFONTEIN.—A telegraphic advice announces for week ending 29th inst. 14,000 loads washed; 1,150 carats of diamonds; increase of blue ground on floors, 10,000 loads.

TRANSVAAL GOLD EXPLORATION.—Telegram from the general manager :—"Mined during Aug. 600 tons, crushed 725 tons mixed ore (22 days double shifts); yield 420 ozs., pans 360 ozs.; total for month, 780 ozs. Mines expenditure for 11 months current financial year, 18,240½."

NEW CHIMES.—Extract from a letter received from the secretary in Johannesburg by to-day's mail :—"Number of tons, 652; amalgam obtained 1,356 ozs.; gold smelted, 514 ozs. 10 dwts.;

amount of concentrates, 5, 6 tons.; average assay of concentrates, 12 ozs. per ton.

FORBES REEF.—July report : Main reef : Winze in bottom of cross-cut to west reef sunk 32 ft., having now a total depth of 62 ft. Cross-cut north-west from No. 2 winze east driven 34 ft. Ruby reef : Winze sunk 6 ft. 6 ins., having a total depth of 20 ft. Cross-cut from bottom of same driven 19 ft.

VIRGINIA (TRANSVAAL).—Cable :—"Government ratified water-right; stopes, 15 dwts." A turbine of the most approved construction is now being shipped, and with the abundant supply of water the Komatee affords, the cost of mining and milling is estimated not to exceed 5 dwts. of gold per ton of ore crushed.

HORO CONCESSION EXPLORATION.—The company notifies that in view of the mill result cabled from the property on the 26th ult., the company dispatched the following message :—"The return we have just received unsatisfactory; what explanation can Leyson give?"—to which the following reply has been received :—"Ore crushed from the surface covering reef, too good discard; also copper plates set; crushing is likely to improve."

NOTRE DAME DES VICTOIRES (TRANSVAAL).—Wolverand Klerksdorp : The board instruct me to inform you that the shaft which Mr. Alford advised being sunk on the Wolverand property has now been carried down to the maximum depth of 80 ft., but no payable reef has been met with. The shaft recommended by Mr. Walker for the purpose of intersecting the Elandslaagte reefs is now being proceeded with, and, as far as can be ascertained, results of a more hopeful nature may be expected, the indications, so far, being of a favourable character. The company have now recovered possession of the property, having obtained the removal of the interdict placed upon it by Mr. Suckling, the late manager at the mine. A further and more thorough prospecting of the property than has hitherto taken place is now being effected.—C. PARK.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from general manager's advices dated Aug. 3 :—Mining—Ophir Hill—Theta vein : Ore extracted, 10 tons; assay value, 4 ozs. 6 dwts. per ton, and 15 tons; assay value, 2 ozs. 1 dwt. per ton. Browne Hill—Nu vein : Ore extracted at Nos. 1,211, 1,220, and 1,261, 50 tons; assay value, 2 ozs. 2 dwts. per ton, and at No. 1,209, 35 tons; assay value, 5 ozs. 6 dwts. per ton. A good deal of exploratory work was being done around Theta and Nu. Prospecting : In all the drives at Edin Hill there was a small stratum of ore about 1 ft. thick, and of a good grade, which, it was hoped would prove continuous. Ore extracted during month at Edin Hill, 20 tons; average assay, 4 ozs. 18 dwts. per ton. At Glinister's, 10 tons of ore; assay value, 2 ozs. 1 dwt. per ton were obtained from a small deposit which was being proved. Mill : The battery and pans had run all week, and the monthly clean-up was in progress. Transport of ore still continued.

CERRO DE PASCO.—The following advices have been received from the mine, dated Barberton, Aug. 1 :—Block F extension : South-east cross-cut has been driven 53 ft.; making total distance, 315 ft. This cross-cut still continues in hard sandstone. At 275 ft. from entrance we cut a quartz reef, 2 ft. wide, which carries gold. At 282 ft. we cut a quartz reef, 4 ft. wide, also carrying gold. On July 9 we commenced driving south on 10 ft. reef, which has been driven 53 ft.; quartz extracted, 106 tons. Reef still continues as good as when first cut. We had two European miners and 26 natives engaged on this work. Main shaft : We have eight natives continually employed drawing water at this shaft. Block 12 : North-east cross-cut has been driven 50 ft.; making total distance, 153 ft. We have one European and 10 natives engaged in this cross-cut. East end drive has been driven 42 ft.; making total distance, 127 ft. At this point we commenced cross-cutting east and west in search of the reef. East cross-cut has been driven 9 ft. West cross-cut has been driven 4 ft. We have one European miner and 10 natives engaged on this work.

BALKIS CONSOLIDATED (Aug. 5).—The manager reports as follows : Great Western workings : Owing to scarcity of Kafirs the 75 ft. west has been idle during the week. I have stopped both the cross-cuts north and south at this level and propose to continue the drive west on the course of the main reef in hopes of getting into a more promising formation, as mentioned in my last week's letter, and of finding that the lode makes again after passing through the disturbed ground in which the end now is. It is not unlikely that at that point we may find the lode is better. In the 36-ft. works on south branches we have not found anything fresh of importance, and I have started a rise up in the back of our first level. We have found the old pillar which was reputed to be very rich and to have been left to support the old shaft, but I am much disappointed in the quality of the stone, which so far is not worth more than 4 dwts. to 5 dwts. gold per ton. It is evident that the best stone here was all found near the surface, and that the reefs depreciate in value at once on entering the blue slate formation, to which I have previously referred, and I think it very probable that below this slate good stone will again be found. Prospecting north of main reef : The reefs in the two shafts referred to in my last letter both continue promising, and from one of them during the week several stones with visible gold have been broken. This is a compact and strong looking east and west course, and we have traced and opened on the back for a considerable length. I have started a new shaft on it, and have a body of quartz 14 ins. wide, worth 5 to 6 dwts. of gold per ton by the pan, picked samples having shown fully an ounce of gold per ton in the pan. I firmly believe that we shall eventually find some very payable stone in this part of the property, and am pushing on investigations as fast as the limited amount of native labour available will allow. Prospecting east of No. 2 reef : During the week we have found some loose stones showing visible gold in good quantity, but have not up to the present met with any reef from which they are likely to have come; no doubt we shall be successful in doing so shortly, and I am using every effort with that end in view. The finding of these stones goes to strengthen the surmise in my last letter, that there must be a rich reef somewhere hereabouts, and is very encouraging. Altogether, I think that our prospects of getting payable stone very shortly are very good, and I trust that they may be fully borne out.

SALT UNION, LIMITED.—The deliveries during July, 1891, were, approximately, 141,000 tons, against 156,000 in July, 1890.

REPORTS OF MEETINGS.

THE RETIRO (HONDURAS) GOLD MINING CO., LIMITED.

THIS REPORT IS FURNISHED BY THE DIRECTORS, AND WE CAN NOT BE RESPONSIBLE FOR ITS ACCURACY, MUCH LESS ITS FULNESS—PRESS NOT INVITED TO ATTEND.

THE half-yearly meeting of the shareholders was held on Monday at the Offices, 73, Lombard Street,

Mr. Thomas S. Richardson

presided.

The CHAIRMAN, in opening the proceedings, stated that the meeting was called in consequence of a wish expressed by the leading proprietors at the last annual meeting, and the only thing for him to do was to give the meeting an account of what had been done since then, and what the manager had communicated to the board. He did not think he could do better than read *in extenso* two very important letters that had been received, and he would be very happy, after the shareholders had heard them, to listen to any remarks on the subject.

LETTERS.

"July 4.—Having now fairly tested the gold here, and having ascertained the cost of getting the quartz out, I feel that the time has arrived for making a definite plan and laying it before the board. I find that the so-called free gold is not free at all, and in all cases contains sulphurets of a refractory character, increasing in proportion as the reef goes down, and I regard the freedom on the surface as mere oxidation and decomposition from atmospheric causes. We have large quantities of low-grade ore (1 oz. and 1½ ozs.) in the Cavanah, and the vein shows fully 4½ ft. wide, but in the upper drive the quartz is utterly broken up and intermingled with barren stuff, and has to be sorted. . . . The question for the board to look in the face is the cost, and I cannot, I am sorry to say, estimate deep sinkings under say \$5,000, which if proven would necessitate a further cost, carriage included, of \$10,000. These are outside figures, and mean doing things on a very large scale; but both the experimental \$5,000 and probably consequent \$10,000 are more than justified by the appearance of the veins, and their exact similarity to the neighbouring mine, where the success has been proven of the course suggested. There is another matter which calls for the attention of the board. Formerly there was an army of so-called 'Prospectors' employed, these were paid wages and expenses, but not in any way by results; as a natural consequence most of them never did a hand's turn, and others found out matters which they kept to themselves. I have had overtures from time to time from sundry of these men to show me this and that for a payment; others have kept their discoveries to themselves in the hope that the company might become bankrupt and the concession lapse, when they contemplated denouncing their discoveries on their own account. Amongst this latter class were several natives, who, born here, know every inch of the ground and have, searching for cattle, been into the remotest corners. These asked preposterous figures for any intelligence, but as soon as the mill began to work and an appearance of permanence appeared, their price has come down, and now I find several only too anxious to show reefs on payment by results.

"July 13.—I have crushed 30 tons of Louis Morel Mine, and got 19 ozs. from it. It, like all the rest, contains sulphurets. I am now on the lower drive Cavanah Mine. The mules not having got back from Truxillo, I am not able to get at the Little Helen ore, but will take a trial crushing of it very shortly; but from what I find in all the others I expect that it will prove refractory. It is superfluous to say I am saving my tailings, which undoubtedly contain valuable sulphurets, which I cannot at present deal with."

The CHAIRMAN, after reading the letters, then went on to say that the manager wished to enter upon important works for deep sinking, and he would like to hear what the shareholders had to say on the subject.

Mr. HODDING said that he had listened with interest to the manager's letters, but that he wished to observe that whereas this gentleman in his communications to both the Government and the directors had stated there were many thousand tons of ore in sight, worth 2½ ozs. to the ton, yet, when he commenced crushing, the shareholders did not reap the benefit of half of what he stated was the value. They consequently

APPEARED TO BE ON THE HORNS OF A DILEMMA,

and either the manager was too sanguine as to the value of the ore in sight or there was some lack of vigilance in not securing a greater proportion of its value. It will be noticed that in the letters just read to the meeting the manager talks of having a large quantity of low-grade ore, averaging about 1½ oz. to the ton, and this is about the average yield now obtained from the quartz all round. He felt sure that it would be to the interest of the shareholders if the board were to push forward the work more vigorously, working the mill both night and day, and quadrupling the quantity of stone put through the mill monthly, and recommending extreme vigilance on the part of the manager to see that none of their rich gold ore was lost in transit from the mine to the mill.

Mr. J. W. HUGHES endorsed what the last speaker had said, and pointed out that as a rule in new companies there was some difficulty in finding gold, but in this case there seemed to be plenty of gold, but the shareholders did not fully reap the benefit of it. He was in favour of a vigorous policy, but deprecated any extensive sinking of shafts as long as the mine could be opened by adit work.

THE CHAIRMAN TAKES THE VIEWS OF TWO SHAREHOLDERS TO BE THOSE OF THE "MEETING."

The CHAIRMAN, in reply, said that he was glad to have the views of the meeting, which should have the attention of the board. He had received that day a cable from the mine advising the weekly output as 25 tons, producing 28 ozs. of gold. Instructions had been sent out to proceed with the other five stamps as rapidly as possible, and instructions would be cabled out to the manager to keep the works going night and day.

The usual vote of thanks to the chairman was proposed and seconded, and the proceedings terminated.

GOLD ORES REDUCTION CO., LIMITED.

A COMMITTEE APPOINTED AT THE REQUEST OF THE DIRECTORS TO AID THEM IN THEIR FUTURE POLICY.

A SPECIAL MEETING of this company was held at Winchester House, on Thursday.

Mr. H. T. Walker

(chairman of the company) presided.

STRANGE CONDUCT OF AN OFFICIAL.

The CHAIRMAN: Gentlemen, I have first to mention the inability of the directors to present you with a report and a properly audited balance-sheet. I can give you the substance of what their report would be, but in regard to the accounts, owing to the neglect of the secretary—I can use no other words, Mr. Milne—the accounts have not been made up, and for some two months past we have been hard at work trying to put them in proper order. The auditor found them in such a condition that he is unable to give his certificate. I will now refer to the report that was issued some time since, which stated that a contract had been entered into with the Russian Mineral Explorations Co., which is in exactly the same position now as it was then. The next contract with the Russell Gold Co. has not been carried out, and requires explanation. The Spanish and Portuguese contract remains in the same condition, and the Transvaal contract was not carried through, the parties agreeing to take it having forfeited the deposit of 500%. In Oct. last a contract was entered into between the

NEW RUSSELL GOLD CO.

and this company for the purpose of using the process at their mine. The contract having been signed, Prof. Hutchinson who, I believe, was the inventor or patentee of that process, was selected by the board to proceed to the Russell Mine to put it in operation. Up to about the middle of Mar. the directors were unable to get any satisfactory reports from him, and about the end of June it was necessary to recall him. That is the outline for the present position. Prof. Hutchinson went to Russell to erect a furnace to treat 500 tons per week, but that furnace was not erected, and, so far as I can learn, is not erected now, nor has that gentleman vindicated his process in one iota so far as New Russell is concerned. On his return it was arranged to send out Mr. Bailey, the chairman, but he has not been at New Russell Mine sufficiently long to make a proper report to the directors, and hence we are not able to say why Prof. Hutchinson has not carried out his work. Since Mr. Bailey has been there he has sent one or two telegrams, and the last certainly leads one to hope and believe that the success of the Gold Ores Reduction Co. will be obtained under the management of the New Russell manager and Mr. Bailey. But you can quite understand it will take some time to put matters in order, because Mr. Bailey found them in such a state that nothing could really be done with the furnace. The directors feel it imperative that

THE SHAREHOLDERS SHOULD APPOINT A COMMITTEE

to assist them, consisting of three or five, so as to decide what is the proper course to be pursued in the future, as well as to report to you.

A SHAREHOLDER: When may we expect the accounts?

The CHAIRMAN: So soon as the committee have gone into matters. The directors have no information to keep from you, and would like Mr. Payne, the auditor, to explain matters.

CONFIDENCE IN THE CHAIRMAN.

A SHAREHOLDER: I never for the moment imagined that you did have any thing to conceal. (Cheers.)

Mr. PAYNE (the auditor): The accounts were placed in my hand, and after checking the details, which were all in order, I called for the vouchers, of which a certain number were given. Those I passed as being in order. A great number of accounts have been paid by cheques of the board, some of them to considerable amounts. On referring to the board's minute-book, I found no resolutions of the board sanctioning those payments, and the consequence was I declined to pass them. (Hear, hear.) A considerable number of accounts are entirely unvouched, and there are also several items in them the subject of journal entries, which look to me (without making any accusations) like what we call "regulating entries," done for the purpose of disposing of the balance. A public accountant of any reputation does not accept such figures. (Cheers.) I, therefore,

DECLINED TO PASS THE ACCOUNTS,

and reported verbally to the board on Aug. 25 to that effect, furnishing them at the same time with the schedule setting out all the items in question under their separate headings, and the board have called upon the secretary to supply vouchers, and, if possible, justify the payments of those large sums which were disbursed without their sanction. Up to the present moment I have not received information that that has been done. The accounts, therefore, remain uncertified, and until that information is furnished and those vouchers are produced they will remain uncertified. (Cheers.) I shall be happy to place myself at the disposal of the committee.

After some discussion the following resolution was passed unanimously: "That Messrs. Tounce (235 shares), Mr. McEwan (100 shares), Mr. Crawford (8,870 shares), Mr. Poupard (94 shares), and Mr. Wayland (1,000 shares) be appointed a committee to act with Mr. Payne in preparing accounts for the shareholders, and in submitting to them a report on the general position of the company."

A vote of thanks to Mr. Walker for presiding closed the meeting.

RUBY (Aug. 15).—Dunderberg: We have five tributaries at work here. In the 80-ft. upraise we have followed a pipe of low-grade ore, which has been nearly large enough to work in, a distance of 25 ft., and I trust this will lead to some ore good enough to ship, as we are in the vicinity of some old chambers from which good ore has been extracted. Lord Byron: We have seven tributaries at work here, two of whom have a very nice showing of ore. The ore in this mine still continues about the same as in my last report, and we have now about 20 tons ready to ship. Bullwhacker: We have four men at work here extracting the usual amount of ore.—A. FRASER.

—Telegram from Eureka:—"47 tons tribute ore shipped and smelted, producing to company \$279."

BRITISH MINING INTELLIGENCE.

CWMYSTWYTH (Sept. 2).—Agent's report: There are strings of blende in the end of the 15 west, but no material change since last report. The 30-fm. level east on the new lode is being extended at a satisfactory rate. The level has been cleared of deads, and the lode taken down, which shows a further improvement to 2½ tons of blende per fm. The end west on branch of new lode is in easy ground, but yielding little ore. The two stopes in the back of the 3 east and west of winze will yield respectively 2 tons of blende per fm., and the stope on the same lode in the back of the 15 east is more kindly; yield 1½ tons of blende per fm., and spots of lead ore. The stope on the back of the 15 west on the Comet lode is unaltered at ½ ton of lead and 1½ ton of blende per fm., and the stope on the same lode in the back of the 30 will yield ½ ton of lead and 1½ ton of blende per fm. Surface operations are in regular work, and water supply ample.

DEVON GREAT CONSOLS (Sept. 3).—Watson's engine shaft: In the 172-fm. level west the lode is 2½ ft. wide, and is producing a little copper and mundic ores, and is looking more promising. In the 160-fm. level east the lode is large, 5 ft. wide, and will turn out 2 tons of copper and mundic ores per fm. In the 160-fm. level west the lode is 4 ft. wide, and is yielding some saving work of mundic and copper ores. The stopes throughout the mines are looking well.—W. CLEMO.

DEVON UNITED (Sept. 3).—Willesford's shaft: In the 144-fm. level east the lode is 2 ft. wide, containing a little mundic. In the 144-fm. level west the lode is 2½ ft. wide, yielding a little copper and mundic ores. The winze in the bottom of the 132-fm. level west is for the present suspended, and the men are put to stope in the bottom of the 132-fm. level east and west of the winze, where the lode will produce 2 tons of copper and mundic ores per fm. The lode in the stope in the back of the 132-fm. level west is yielding 2 tons of copper and 1 ton of arsenical mundic per fm.—W. CLEMO.

DRAKEWALLS (Sept. 2).—The engine shaft has been sunk during the past month 2 fms. 1 ft. 6 ins., making a total depth of 11 fms. 3 ft. below the 160-fm. level. Progress has been impeded in the past week owing to the heavy rain, and so much water finding its way to the bottom of the mine. The shaftmen have not been able to work for two days, but I am pleased to say the water is again in fork, and the men working the shaft. In the 160-fm. level east we are cutting into the lode on the north side of the drivage for 5 fms. long to ascertain its size and value, and so far as seen it will produce 6 tons mundic per fm., and some very rich stones of tin. There is a large portion of the lode still standing on the north side yet to be proved. In the 160 driving west the part of the lode carried (4½ ft. wide), is composed of capel, quartz, peach, and a little mundic, 2 tons per fm., and a little tin; 3 fms. 1 ft. 7 ins. has been driven in the past month. The 147-fm. level east has been driven in the past month 2 fms. 3 ft. 2 ins. The lode here has been rather disordered by three or four small cross-courses; it appears, however, to be getting more settled, and the lode shows a little mundic and a little tin. No. 1 stope in the back of the 160 west is producing 10 tons of mundic per fm., and saving work for tin. The stope in the bottom of the 147 east is yielding 9 tons mundic per fm., and No. 3 stope 8 tons mundic per fm., and saving work for tin. The stope in the bottom of the 147 east is yielding 15 tons mundic per fm., and saving tin work; and the stope in the back of the 132 west of the cross-course is yielding 2 tons of copper ore, and 4 tons mundic per fm. We have finished cleaning out the arsenic soot-to-day, which we estimate roughly will weigh over 70 tons. We are busy preparing a parcel of tin for sale. The machinery throughout the mine is in fairly good order and works well.—H. RODDA.

EAST GRASSINGTON (Sept. 2).—Report from the mine manager:—Hammond shaft: The 47 west has been advanced during the past month 16 ft., and stoped 7 fms., giving 9 fms. 4 ft. of ground removed here during the past month; the ore-bearing part of the lode is 9 ins. wide, carrying lime spar and gossan well charged with lead ore, and with every appearance of opening out into payable ore ground. Present end is within 5½ fms. of being parallel with the old underlay shaft. Stope in back of level in a vein 2 ft. wide yields 15 cwt. of lead ore per fm. No. 3 sump: The western end is advanced 14 ft., in a vein 2 ft. wide, chiefly composed of limespar, sulphate of barytes, and lead ore; worth 20 cwt. per fm. The eastern end is advanced 9 ft., in a very pretty ore lode, yielding 20 cwt. of lead ore per fm., and promising for a further improvement as we approach the branch lode coming in obliquely on the south side. Stope in intermediate level in easy ground; yields 8 cwt. of lead ore per fm. Harris main engine shaft: This shaft has been deepened 16 ft. 6 ins. during the past month, and is now down 60 ft. below the 47. The progress attained here is highly satisfactory, notwithstanding the drawbacks caused by the hard and tough character of the country rock, and the continuous wet weather, coupled with several heavy feeders of water met with in sinking, have proved exceedingly troublesome of late. The lode in the 47 east of 4th level is 2 ft. wide, well mixed with good patches of lead ore. Two stopes worth respectively 12 and 20 cwt. of lead ore per fm. In the 37 east the lode is 10 ins. wide, producing saving work for dressing. Surface: Dressing and smelting operations pushed forward with energy. Pumping and hoisting engines in good order and working smoothly.

KINGSIDE (Sept. 2).—Agent's report:—The portion of the lode carried in driving the 44-fm. level west of cross-cut north of Taylor's shaft will now produce from 12 cwt. to 14 cwt. of lead ore per fm. In the same level going east of cross-cut the lode is of a promising character, and worth 15 cwt. to 18 cwt. of ore per fm. At the 11-fm. level east of Taylor's shaft we have intersected the branch which is being worked upon in stope over the 22-fm. level, and some good stones of lead ore have been broken therefrom, but it is not yet sufficiently proved to enable us to give its value. In the stope over the 22-fm. level north of rise this branch will yield from 12 cwt. to 14 cwt. of lead ore per fm. The Pengueilan north lode in stope over the 22-fm. level east of rise is producing 12 cwt. of ore per fm. In the stope over the 11-fm. level east of Taylor's shaft the Pengueilan north lode yields ½ ton of ore per fm. The stope over the deep adit level 28 fms. west of Taylor's shaft on same lode is suspended for the present, and the men are now engaged clearing ground for turbine, air-compressor, &c.

LEADHILLS (Sept. 1).—Brown's vein: Five men are set to drive the 145-fm. level, now 167 fms. north of Jeffrey's shaft, at 120s. per fm.; vein above 4 ft. wide; mainly spar, mixed with ore, worth 30 cwt. per fm. Five to stope above the 145 north of Jeffrey's shaft

at 37s. 6d. per fm.; worth 15 cwt. of ore per fm. Four to stope above the 145 south of Wilson's shaft at 35s. per fm.; worth 40 cwt. of ore per fm. Four to stope above the 145 north of Wilson's shaft at 40s. per fm.; worth 35 cwt. of ore per fm. Four to No. 1 stope above the 130 north of Jeffrey's shaft at 45s. per fm.; worth 25 cwt. of ore per fm. Five to No. 2 stope at 45s. per fm.; worth 35 cwt. of ore per fm. Five to rise above the 130 north of Jeffrey's shaft at 90s. per fm.; worth 15 cwt. of ore per fm. Four to stope above the 130 south of Wilson's shaft at 42s. 6d. per fm.; worth 25 cwt. of ore per fm. Five to drive the 115-fm. level, now 49 fms. 4 ft. north of Jeffrey's shaft, at 115s. per fm.; vein above 4 ft. wide, of promising character, charged with spar and ore; worth 30 cwt. per fm. Five to stope above the 115 north of Jeffrey's shaft at 47s. 6d. per fm.; worth 20 cwt. of ore per fm. Three to drive the 100-fm. level, now 23 fms. 5 ft. 3 ins. north of Jeffrey's shaft, at 105s. per fm.; promising vein above 4 ft. wide, nicely mixed with spar and ore; worth 5 cwt. per fm. Two to stope below the 100 south of Wilson's shaft, at 47s. 6d. per fm.; worth 20 cwt. of ore per fm. Two to rise above the 85 north of Jeffrey's shaft, at 100s. per fm.; worth 5 cwt. of ore per fm. Eight to drive the 70-fm. level, now 86 fms. 5 ft. 3 ins. south of Wilson's shaft, at 100s. per fm.; vein 4 ft. wide, showing a rib of kindly spar, mixed with spots of ore. Four to No. 1 stope above the 35 south of Flat Rod shaft, at 30s. per fm.; worth 65 cwt. of ore per fm. Twelve to No. 2 stope, at 40s. per fm.; worth 50 cwt. of ore per fm. Sarrowcole vein: Five to drive Gripp's adit, now 23 fms. 4 ft. 6 ins. north of George's Roust vein, at 105s. per fm.; promising vein, 3 ft. wide, mixed with spar and ore; worth 10 cwt. per fm.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending Aug. 23:—The 275-yd. level—No. 2 rise and stope: Lode 6 ft. wide; worth 2 tons blende and 1 ton lead ore per fm. The stopes east and west of No. 1 rise are in good ground; one worth 6 tons blende and 1½ tons lead ore per fm., and the other worth 4 tons blende per fm. Winze No. 3 has been commenced under rise No. 2, and is down 9 yds.; worth 1 ton blende per fm. The 295-yd. level—Driving west: The lode is disturbed, and has fallen off in value. Driving east: Lode 9 ft. wide; worth 6 tons blende and 1 ton lead ore per fm. The 315-yd. level: Driving 5 ft. wide; worth 4 tons blende per fm. Dressing: The new crushing mill is nearly finished. The weather has been bad for some weeks, and much retarded outdoor work. Since operations were commenced in Feb. this year 603 tons blende and 201 tons lead ore have been treated and sold.

PRINCE OF WALES (Sept. 2).—In the 180-fm. level, both east and west, the men have now commenced taking down the lode which we hope to find productive of good results. In the 166 west we have also commenced blasting down the lode, which as far as can be seen looks well, but there is not enough done yet to see any change in it. When last down was worth 16½ per fm. There is no change in the cross-cut south except a little increase of water.—S. ROBERTS, J. PROUSE.

ROMAN GRAVELS (Sept. 3).—The 155-fm. level north of main shaft is now driven 18 fms. 1 ft.; the lode in forebreast is 2 ft. wide, and is to-day worth 1 ton per fm. for lead and blende. The 155 south-east on Caunter lode is driven 18 fms. 3 ft. The lode here, which is still in two divisions, is worth 15 cwt. per fm. for blende. The 140 south is driven 14 fms. 4½ ft. from No. 1 winze. The lode in forebreast is 3 ft. wide, but we are unable to value it to-day. The winze in the 140 north is now 2 fms. 1 ft. deep. The lode is 3 ft. wide, and is worth 1½ tons per fm. for lead ore, and contains stones of blende. The three stopes in back of the 140 north are together worth 3½ tons of lead ore per fm. The 140-fm. level on Caunter lode, south-east of main shaft, is now driven 14 fms. 5½ ft. The lode here is 4½ ft. wide, and is worth 1½ tons of lead ore per fm., and also contains good stones of blende. The stope in back of this level is worth 3½ tons of lead ore and blende per fm. The lode at the 125-fm. level, south of main shaft, is split into three parts, and we value it to-day at 1½ tons per fm. for lead ore and blende. The winze in this level going down to the 140 south is now 8 ft. deep, but is still sinking in the country rock. The two stopes in back of this level, north of Lewis winze, are together worth 2 tons lead ore per fm. The three stopes in back of the 110-fm. level, south of Watkin's winze, south of main shaft, are together worth 4 tons lead ore per fm. A stope in back of this level, south of shaft, is worth 1½ tons lead ore per fm. The three stopes in back of the 80 south of Jones' winze, south of main shaft, are together worth 5 tons for lead ore and blende per fm., and the two stopes on east lode, north of main shaft, are together worth 2½ tons lead ore per fm. The 50 tons lead ore sold to-day realised 420½., and we shall send out samples of 20 tons of blende on Thursday next.—A. WATERS.

SOUTH CONDURROW (Sept. 2).—The stopes in the back of the 40 east of engine shaft are looking much as usual. The stope in the back of the 50 is worth 9½ per fm. The stope in the back of the 60 east is worth 12½ per fm. The stope in the back of the 123 east of Marshall's shaft is worth 15½ per fm. The stope in the bottom of this level is worth 15½ per fm. We are making good progress in driving the 138 cross-cut north.—W. RICH, W. THOMAS.

SOUTH DARREN (Sept. 3).—The shaft is 71 ft. 6 ins. under the 142 level. Since I reported last (worth 15 cwt. of silver-lead ore per fm.) none of the lode has been broken down except one blast, which was put in the western end to-day, and that shows a very much better lode, worth 2 tons of silver-lead ore per fm. Some of the best stones of lead were sent up to-day we have had for some time. The winze in the 130 west continues worth 17 cwt. of silver-lead ore per fm. Two men are stripping the lode in the 142 end west. We think there is a branch of ore there which is not yet cut into. The 15 tons of silver-lead ore, sold on the 28th ult., realised 177½. 7s. 6d.—J. MITCHELL.

VAN (Sept. 3).—In the cross-cut towards the south lode at the 150-fm. level there is no change in the ground since last report; the end is being pushed forward by rock-drill and six men as fast as possible. The lode in the two stopes over the 150-fm. level continues to yield 15 cwt. of lead ore per fm. The lode in the stope over the 135-fm. level (on the south lode) is worth 25 cwt. of lead ore per fm. The lode in the stope over the 105-fm. level, west of Seaham's shaft, is producing 18 cwt. of lead ore per fm. At the 120-fm. level east the cross-cut north in the forebreast has, at 2½ fms., intersected the foot-wall of the vein: and the country rock having been reached here we shall now resume the driving eastward in the middle portion of the lode as previously, which contains spots of lead, with a mixture of blende. The cross-cut south behind this end has, at 7 fms. from the

level, penetrated through the lode to the hanging-wall and country rock. We have, therefore, now proved this point and removed men to No. 2 stope over the 135-fm. level on the south lode, where they are extending the stope by driving in the eastern end of it, to prove the lode in that direction, and to obtain stuff to fill up the place previously stoped away, so as to reach the roof of the stope again where the lode is to be seen, worth 1 ton of lead ore per fm. The 150-fm. level east of Seaham's winze has been driven 5½ fms. on the south part of the lode, which for the width of the level 5 ft. is in the present fore-breast full of blende. This end is of the most promising character, and if the blende were lead it would be a very rich vein. Six men with a rock-drill are pushing on this very important point. The stope over the 90-fm. level, east of Seaham's shaft, produces 15 cwt. of lead ore per fm. Dressing of ore is going on favourably with a small number of hands.—J. PAULL.

WEARDALE.—Report for week ending Aug. 29.—Ore dressed for week, 61 tons; ore, slag and fume smelted for week, 132 tons; producing 66 tons of pig lead.

WHEAL CREBOR (Sept. 1).—Very good progress has been made in driving the 156 east during the past week. The lode is keeping its regular course. The part carried in the end is worth about 3 tons of mundic per fm. The lode in the stope in the bottom of the 144 east of winze is worth 2 tons of copper ore and 4 tons of mundic per fm. The lode in the stope in the back of the 132 west of cross-cut is yielding 3 tons of copper ore and 4 tons of mundic per fm. The lode in the 132 end driving west is worth 3 tons of mundic per fm. Our tribute pitches are yielding the usual quantity of copper and mundic ores. Owing to much rain, the weighing of the mundic has been delayed, but we hope to have it all done, and particulars of weight, &c., will be forwarded in a day or two.—P. D. HOLMAN.

WHEAL UNY (Sept. 2).—The 244 end east is unaltered since last report. The 244 west is still improving, and looks better to day than anything yet seen at this point. The stuff from western end mixed with eastern end greatly increased the produce by to-day's assays. All other points equal to last report. Full report next week.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending July 23:—Engine shaft: The 280-ft. level west driven 4 ft.; total, 428 ft. Rock-drills were used here a part of the fortnight. Tenders are now being called for to continue this level a further distance of 100 ft. Rise on rich vein: A small quantity of rich ore has been stoped here, and is accounted for in the output. Intermediate level, westward from the rise, now being re-started, and arrangements being made to start a similar level eastwards. Both of these levels will be worked with rock-drills. Incline shaft on rich shoot sunk 16 ft.; total, 122 ft. The lode here has continued to improve daily, and as the intrusion has been lessening, we have been expecting almost hourly to come upon a good body of rich ore, fahlerz having shown itself freely in the calcespar. Just at time of writing we have come upon a small leader, containing native silver and fahlerz in more solid form. Output consists of 2 tons of rich ores, containing 6,366 ozs. of silver. Medium grade ore from other parts of the mine not yet cleaned up. Block 97, north shaft, sunk 26 ft.; total, 179 ft. Water, which has been coming in for several days through the lode, has at last increased to such an extent as to stop further sinking. The lode here has proved itself silver-bearing throughout.

BONNIE DUNDEE.—Mine manager's report for fortnight ending July 4:—Have continued stoping from the back of No. 7 south-west level. In the stope east of winze we have had an average of about 1 ft. of stone, mixed through from 5 ft. to 9 ft. of formation, and there is about the same amount of stone in the face of stope at present. In the stope west of winze there are from 6 ins. to 8 ins. of reef going up on the hanging wall. At the commencement of the fortnight I started six men stoping both east and west of winze from No. 7 south-west level. So far the stone is running in leaders through the formation which we have opened up to about 9 ft. high, with stone still underfoot. We shall continue opening the ground up until we get under the stone. The stone shows a little gold, and should crush fairly well. On Monday, the 29th ult., I started two men to drive a cross-cut from the level to intersect the footwall 114 ft. from the shaft. They have driven 6 ft. for four and a-half days. I hope to cut the footwall during the next fortnight. During the fortnight a crushing of 83 tons of stone was cleaned up at the company's mill for a yield of 88 ozs. 7 dwts. of smelted gold. The small quantity owing to most of the men being engaged in dead work, viz., No. 8 level and the winze. However, now this work is completed I hope to be able to turn out sufficient stone for some time to give a fair profit. Have raised about 40 tons of stone for 10½ days. The men having had one day and a-half holiday, owing to the annual show and races. Stone in hopper, 44 tons; water about as usual. All machinery in good order.

BRATSBERG.—Report for week ending Aug. 22:—Hoffnung Mine: At No. 2 adit level the lode is worth ¾ ton per fathom; No. 1 rise in the back 1 ton per fathom, and No. 2 rise ¾ ton per fathom. No. 3 adit level remains the same, as also the rise in the back. No. 4 level is yielding only saving stuff, although carrying a very strong and well defined lode. At Murchison's the trial level is still producing 1 ton per fm. Johannes Mine: The different points of exploration here are practically the same as when last reported on. Surface work and remarks: Bad weather for land carriage still continues, but, nevertheless, we hope to be ready in time for the Mary Owens, which vessel will load the fourth cargo.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING WORKS.—Report for week ending Aug. 22.—Last week was very unsatisfactory as regards the smelting works, as, owing to exceedingly heavy floods, the canal has been rendered impassable for the time being, and our barges loaded with limestone have been lying down at Ulefos waiting to get up. Nothing was done during the week, but we expect the barges got up to Baudakslid last night, so we started smelting this morning. Everything is progressing satisfactorily at the electro-depositing works. We availed ourselves of the stoppage at the smelting works to do some necessary work outside, viz., the improvement of the road from Omlid Vand, so that clay could be transported at all times of the year, and the construction of a stone floor outside the works for the reception of the matte, &c., and prevention of waste.—T. F. SMITH.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for week ending July 22.—No. 1 shaft—50-ft. level: The south drive has been lengthened 22 ft. this week, mostly through country rock, the lead ore having gone out on the eastern side of the drive; the total length is now 286 ft., and the work has been stopped for the present. The north drive has been extended 19 ft. by the new 'contractors, making its total length now 123 ft., with no change in the ironstone face. 2nd level: The cross-cut eastward off the main south drive has been put in 7 ft. through galena, and is now 18 ft. long. Good work has been done on the new section. No. 2 shaft: The winze in the north stope has been sunk 13 ft., and is now down 38 ft. below the sill floor. During the week we have passed through decomposing sulphides mixed with cubical galena and carbonate crystals, and this has now been cut out by solid sulphide ore coming in from the west. No. 5 shaft: This shaft has had 5 ft. added to its depth, making a total of 89 ft. from the second sill. A trial shaft is being sunk on a vein of iron ore between No. 5 and No. 2 shafts, and this has now reached a depth of 15 ft. Two men are at work prospecting this vein between the trial shaft and No. 5.

CUMBERLAND.—Report for June:—No. 7 level north: In my last report I stated we had small hopes of finding anything payable in this level. During the month the nature of the ground changed to such an extent that I discontinued driving; the total length is now 221 ft. No. 7 level south: Since my last report the numerous leaders therein mentioned have given out, so I discontinued driving in this direction also. Total length is now 70 ft. No. 2 shaft: The contractors started in full swing on the 6th inst.; at present there is nothing new to report, appearances are still very favourable. The work will be completed about the end of October next.—A. GALLAGHER.

—NOTE.—It will be remembered that the date of the cablegram, stating that 15 ft. had been sunk in the shaft, and that there was a great improvement daily, is about four weeks later than the above report.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending July 4:—No. 2 underlie shaft: This shaft has been sunk a further depth of 8 ft., making total depth from the surface 1,436 ft.; the shaft has also been timbered, and a new plat put down. The 902-ft. level west: The contractors have driven this level a further distance of 27 ft.; total distance from the cross-cut, 67 ft.; the reef is 5 ft. in thickness, of fair quality. A leading stope will be commenced during the coming fortnight. The 805-ft. level west: The reef in the stopes is looking fairly well; it will average 5 ft. in thickness. The winze has been sunk a further depth of 15 ft., making total depth 51 ft. The contractors have surrendered their contract for sinking, and it is being sunk on day work again. The reef maintains its size and quality. The 630-ft. level west: The stopes above this level are yielding fair quality stone, the average thickness being 2½ ft. The winze has been sunk 25 ft.; it is being sunk over the reef in formation. The 500-ft. level west: This drive has been further extended 9 ft., making total distance from the shaft 142 ft. A cross-cut has been started, and driven 8 ft. in a southerly direction. The present end is in diorite formation.

DAY DAWN P.C.—Report for fortnight ending July 18:—The output of quartz is 973 trucks. Sent to Excelsior mill 1,086 tons. No. 13 level has been extended a further distance of 14 ft., making a total distance of 70 ft. from the shaft; the formation is 10 ft. wide, carrying 3 ft. of stone on the hanging-wall and 1 ft. on the footwall, of fair quality stone. I have started a stope over the back of this level on 2 ft. of stone, of fair quality. No. 12 level has been extended a further distance of 12 ft., making a total distance of 385 ft. from the underlie. There are 10 ft. of stone in the face of this level, a little intermixed with leaders of mullock, which I am unable to separate. The leading stope over this level is carrying 5 ft. of very good stone. In the No. 2 stope we have 6 ft. of good quality stone, and about 10 ft. of soft formation, which makes the progress here very slow. In the No. 1 stope there are 3 ft. of stone, of fair quality. In the No. 1 stope going west from the No. 2 winze we have 6 ft. of stone, of good quality. No. 11 level: The leading stope over the hanging-wall drive is carrying 3 ft. of stone, of good quality. The leading stope over the footwall drive is carrying 1 ft. of stone, of medium quality. In the No. 6 stope we have 6 ft. of stone. In the Nos. 4 and 5 stopes the stone will average 3 ft. I have started to stope back towards the shaft from the No. 3 winze on 8 ft. of heavy mineral stone. The stone in the Nos. 1 and 2 stopes will average 4 ft. thick, all of which is of good quality. The No. 5 winze on the footwall drive has been sunk a further depth of 11 ft., making a total depth of 52 ft.; this winze is passing through a very hard diorite formation, carry 2 ft. of heavy mineral stone, of good quality. No. 10 level hanging-wall drive: The stone in the stope going west from the No. 1 winze is about 1 ft. 6 ins. thick, of medium quality. In the stope going east we have 1 ft. of stone, of good quality. The 240-ft. level going east has been extended a further distance of 12 ft., making a total distance of 108 ft. from the shaft. We have about 4 ft. of a soft diorite formation, but carrying no stone. The number of trucks of quartz hauled from each level is as follows: No. 13 level, 28 trucks; No. 12 level, 328 trucks; Nos. 10 and 11 levels, 515 trucks; No. 2 shaft, stopes under No. 5 west, 60 trucks; No. 2 shaft, stopes over No. 5 west, 42 trucks; total, 973 trucks. No. 2 Underlie shaft: The No. 5 east level has been extended a further distance of 17 ft. with one rock-drill, making a total distance of 447 ft. from the shaft. The formation here is very small, measuring only a few inches and without any sign of quartz; the country rock is very hard red granite. No. 5 level west: The stope under this level is carrying 2 ft. 6 ins. of stone, of fair quality. In the No. 1 stope over the back of No. 5 west level the stone cut completely out. I have taken the men from here and put them to work at No. 3 shaft. In the No. 2 stope under the No. 2 winze we have 1 ft. of stone of medium quality. No. 4 level west has been extended a further distance of 3 ft., making a total distance of 432 ft. I have taken the men out of this level and started a cross-cut at a point 420 ft. from the shaft to cut the hanging-wall, which has been driven 18 ft. through a soft diorite formation carrying several small bunches of poor quality stone. There is no sign of a hanging-wall as yet. No. 3 Straight shaft: The work in connection with the poppet legs, brace and mullock tips, the latter of which requires no less than six hawsers, 20 ft. apart, to carry the mullock clear of our railway line, is being proceeded with as fast as circumstances will allow. I have pumped the water out of the main shaft to a depth of 84 ft. I have also baled the water out of the pump shaft, which is 54 ft. deep, and timbered up 25 ft. This

shaft requires to be sunk about 20 ft. deeper before we will be able to take up the water from the main shaft. Lease No. 1,280: The water has been pumped down 89 ft. lower, making the total distance below the No. 2 drive 139 ft. Have also been repairing the shaft and putting in ladders and other necessary work. —T. LESTER.

DON PEDRO.—Mr. Touzeau, writing under date July 31, says:—The mine: At the risk of repetition, I may mention that at the time of my departure a very awkward but necessary piece of work had to be undertaken before serious operations for sinking Gordon's shaft could be undertaken. The engine end of the shaft had to be excavated for about 4 fms. above the 40-fm. cross-cut so as to enlarge the shaft to its full width down to that horizon. Extra heavy timbers would have to be used about this part on account of the new plunger being placed there, and also because the shaft would pass below the 40-fm. cross-cut, and so have to carry the extra weight of one excavation on top of the other. The jack-head lift had to be thrown over from its position in the whim end of the shaft to that which the new plunger will eventually occupy in the engine end. The tramroad had to be carried down to its full width (double instead of single line) and other detail work completed. This stage reached, the work of sinking the shaft below the 40-fm. level could be commenced. I find, on examination, that the works enumerated have been done, and that in addition the shaft has been sunk below the 40-fm. level to the depth given in the mine report herewith, and I think it but right to say that the manner in which the work has been executed, and the progress made, reflect very high credit upon Capt. Jeffery. The hard nature of the ground in Gordon's shaft, while rendering the rate of progress comparatively slow, is a subject for congratulation, for it renders the shaft secure in a position where it would otherwise be unsafe, and its maintenance hereafter will be proportionately reduced. The 50-fm. cross-cut: Speedy drirage here was not to be expected, if alone for the reason that the sinking of the shaft keeps the mule whim almost fully employed, but the splendid result obtained—82 ft. driven in lode and the end now showing no falling off in quality—dwarfs any other consideration. Decided changes have taken place in the character of the lodes passed through, and at the present time we are entering upon another change, but these alterations have not been from rich to poor, for high-grade ore has ruled throughout—simply they go to show, so far as present workings extend, that we are in a great junction of lodes, hitherto distinctly separated, that in size they are larger, and in quality richer than is recorded of them in the higher levels. The advice given in Brazil to "have patience" is generally an excuse for the giver's idleness, but to use it in reference to extracting the mineral now known to exist at Maquine, it simply means wait until the necessary work can just be accomplished. Surface works: A large amount of surface work has been done and is in hand, connected with the new adit and lobby through the Sugar Loaf mountain (so called). Without a proper plan it is difficult to make clear to you the exact nature of these works, but they involve the construction of a temporary tram-road for the purpose of removing the excavated material from the former to a point where the storm water shall not wash it into our pipe line, and in the latter case the driving of a tunnel to carry the same water clear of the proposed site of the new reduction department. In both cases the work is well advanced. The completion of these works on surface will liberate the men engaged upon them, and they will then be employed in preparing sites for the new machinery, &c.

—(July 31).—Maquine Mine.—Monthly report: Operations throughout the month have been carried on very satisfactorily both in mine and at surface. Gordon's shaft: This has been sunk 6 ft. in a very hard sandstone. Progress has been slow in consequence of the shaft being now under the old P. P. incline, which necessitates great care being taken, and renders blasting dangerous; therefore, the ground has to be excavated by pick and wedges. New drirage: This has been driven for the month 2 fms. 4 ft.; total distance driven, 6 fms. 2 ft., leaving 8 ft. more to excavate before rise towards Gordon's shaft. The ground is of a very hard nature, and stands open without timbers; also the drirage is letting the water out very freely, and we expect, as we approach the line of shaft, less water will be met with in sinking. The 50-fm. cross-cut: For the last 9 ft. the ground has become very soft in back, and been a little troublesome for excavating; notwithstanding this, the lode will compensate for the trouble. The last cut which was taken out contained richer samples than have been taken out hitherto since lode was first cut. Driven for the month 1 fm. 4 ft.; total distance driven through lode 82 ft. The last set of back laths, and also the present, are penetrating through a different quality of jacotinga, which, by appearance, is, so far as I know, similar to the No. 5 shoot of lode (Canoa), although this still remains to be proved as we advance east. New lobby: Early in the month this drirage was started to be driven through the Sugar Loaf mountain to take the heavy storm water clear of the new reduction department. The total drirage to be driven 57 fms.; driven for the month, 83 ft. New adit: Excavations were commenced on the first of the month, since then 73 ft. have been excavated, also a new tram-road is in hand for the removal of new adit stuff. 333 ft. of excavation for tramway has been made, also 251 ft. of rails been laid. This new tram will be completed in a few days, and the removal of stuff from the new adit will be commenced. Running work: Six sets of timber have been put in throughout Gordon's shaft in place of old. A new lift of pumps have been fixed in bottom of Gordon's shaft to enable sinking to be carried on until the new level is communicated with the shaft. Explorations: In the north mountain of Maquine we have a level driving north; samples taken from branches met with show work for washhouse. Our intention is to continue this further north, where we believe better results will be met with.

EAST BROKEN HILL CONSOLS.—The mining manager reports for fortnight ending July 23.—Main engine shaft sunk 20 ft.; total, 58 ft. Surface work: Building in of boiler completed. Engines expected in a few days. Permanent brace well in hand. South engine shaft: Sunk 16 ft.; total, 108½ ft. Water continues to make in steady quantity from the south end of shaft.

FLAGSTAFF (Aug. 22).—Respecting your letter of the 8th inst. referring to the shipping of the ore, I am sending it down as fast as possible. There are now something over 200 tons at Sandy sent down since Professor Vincent left, and we are still shipping from 12 to 15 tons per day. As regards the machinery, I think we will have it in running order about the last week in Sept. The building is well ahead, and all the machinery is down from the old plant. Main

sixth level. This is now in 190 ft.; the rock is still very hard in breast. The ore above sixth is holding out, and all first-class. It is still going north-east, and the wall is hard and smooth. Main seventh level is now in 137 ft. I have struck another big body of iron, which is now 4 ft. wide and 6 ft. high, but it will not pay to save as yet. The ore in the rise is turning out some very good ore; the most of it is second-class. Number of tons taken out the past week ten—eight first-class, and two second-class.—A. L. SWOPE.

GARFIELD (Aug. 15).—The following work has been done at the mine:—Western mine 180-ft. level: The north-east drift was extended 12 ft., making a total of 207 ft. After driving 12 ft. in the hard ground we had in this drift, I decided to discontinue it, and begin to drift at a more favourable point. All indications of ore, were cut out by this hard bar of rock that came in. Drift running east has been driven 18 ft. The face of this drift looks favourable, having porphyry and talc, with a small seam of quartz running through it.

HARRIETVILLE.—Superintendent's report for the fortnight ending July 24.—I beg to submit the following report for the fortnight ending the 24th inst.:—Tunnel J: The lode in north drive, Guerdon line, is 2 ft. 6 ins. wide, 1 ft. on hanging-wall side carrying payable gold, the remaining 18 ins. on footwall side is not good enough to save; extended 19 ft.; four men; total, 170 ft. The south rise on Guerdon line: The lode is 5 ft. wide, 3 ft. on hanging-wall good stone, 2 ft. on footwall poor, but showing traces of gold sufficient to save for crushing. We have extended length of rise 4 ft. south, making total length along the line of lode 12 ft.; also erected pass for quartz and fixed windlass for the convenience of winding timber up the rise; risen, 5 ft.; four men; total, 20 ft. J tunnel, Mons Meg line: No. 1 rise, 100 ft. north of main cross-cut, opened a drive on north side of rise 60 ft. from main level. The lode is 1 ft. wide, carrying payable gold; extended 20 ft.; four men. No. 2 rise, 500 ft. north from main cross-cut: The lode is 3 ft. wide, showing traces of gold, but not payable. Here we have suspended work since the 16th inst., and put the men in the stopes to keep up the quartz supply; extended 8 ft.; four men; total, 155 ft. The lode in south drive of winze is 3 ft. wide, and very mullocky, being intermixed with sandstone, which is indicative of being near the south end of the lode, and consequently poor. I am of the opinion that this accounts for this month's yield being under the average, as a large portion of the crushing has come from the south end of the shoot; the drive is extended 17 ft.; six men; total, 85 ft. The 100-ft. level north of main cross-cut: Lode 2 ft. wide, showing traces of gold, but not payable. I have cross-cut into footwall close to face 5 ft., but found nothing defined; the formation is irregular quartz veins, sandstone and slate, showing traces of gold, but not in sufficient quantities to pay; drive extended 2 ft.; total, 192 ft.; cross-cut 5 ft.; two men. North drive, tunnel K: The lode is 3 ft. wide, with traces of gold, but not payable; extended 16 ft.; four men; eight days; total, 396 ft. Tunnel K: Cross-cut to Guerdon line, by Rielly and party (contractors), is extended 16 ft. from starting point. Tiddledee Mine: Drive south of tunnel D towards Mons Meg, extended 24 ft.; total 1,200 ft.; the lode is small and poor. Drive south-east of tunnel D on old Tiddledee lode, extended 9 ft.; total, 131 ft.; the lode is small and poor, but there are indications of improvement. Drives north and south of shaft below tunnel D, recently communicated on new shoot, extended 7 ft. and 19 ft. respectively; the lode in each end is 2 ft. wide and carries a little gold. Drive south of tunnel B, towards new shoot, has been extended 36 ft.; total 405 ft. I have passed through veins of quartz carrying gold. Rise on shoot of stone at B tunnel, risen 14 ft.; total 28 ft.; the lode is 6 ft. wide, and payable the whole width. The stopes are without change. Stope north of shaft on new shoot, lode is 2 ft. wide and payable. Stopes on Money King: Lode 3 ft. wide, also payable. The mine throughout is in good working order and safely timbered. Machinery: All machinery is working satisfactorily.

MOSMAN.—Mine manager's report for fortnight ending July 13.—North Australian Mine: Work in this mine is proceeding as usual. There is nothing fresh to report. The stone being raised is of good quality, though the quantity is not large. Since last report 50 tons of quartz have been raised. Total in paddock, 65 tons. The quality, I think, is quite equal to that last crushed. Last North Australian stone crushed, 221 tons, 698 ozs., equal to 3 ozs. 2 dwts. per ton. Wyndham Mine: The shaft has been sunk 10 ft. during fortnight; total depth from surface 846 ft. The rock being passed through is very hard just now, rendering progress slow. No reef has yet been met with, but I feel certain it is underneath and must be cut as the shaft gets deeper. (Cablegram, Aug. 21.—"Have struck quartz 2 ft. thick in Wyndham shaft, with specks of visible free gold.") The 550-ft. level south: This level has been driven 10 ft. during fortnight; total from shaft, 133 ft. The reef looks better than it did, showing more mineral, though possibly no more gold. It is 1 ft. thick at present. The various stopes on the reef are turning out a little more stone just now, owing to the reef being larger than usual. The quality, however, is about the same, although the heavy mineral would lead one to think it ought to yield better. I am of opinion that we are working the Rainbow reef in this part of the mine and not the Eastward Ho reef. Stone raised: 95 tons was raised during past fortnight; estimated total, 435 tons. About 450 tons have been carted to the mill, and there are still a few tons to come. Machinery: The winding-plant in course of erection at the Wyndham shaft is nearly completed, and I hope it will be working during this fortnight. The crushing mill is running on stone from the Wyndham shaft, and when this has been finished some public stone will go through.

MYSORE HARNHALLI.—Resident director's report on the working at the mines dated Aug. 11.—No work has been possible at shaft No. 2 during the last fortnight. The 12-in. lift did not draw its quantity of water, and the whole lift had to be removed, which was a very difficult and risky operation. It was found that the door piece was leaking, and this having been remedied the lift was lowered, and work will now be resumed. In middle field the quartz referred to in last report has been driven on north and south, and several tons brought to the surface; it is apparently of poor quality, for pan washing gives a very few colours of gold, it may improve as we drive on it, and may thicken out. At present it is so much mixed with country rock that we cannot say whether it is a lode or not. We are much impeded by water, but I believe it is getting less.

MYSORE REEFS (Aug. 11).—Fortnightly report:—Harvey's shaft: The 520-ft. level north has been extended 16 ft. 6 ins., now 90 ft. 6 ins. from shaft. The lode is 4 ft. wide, 2 ft. of which is quartz, assaying 5 dwts. of gold to the ton. Cross-cut west at the 520-ft. level has

been advanced 9 ft., now 56 ft. from level. The rock is very hard and sterile; this was suspended a week since, and the men put to drive the 520 south. The 520-ft. level south: This has been extended 9 ft. in one week, now 20 ft. from cross-cut. The lode is 1 ft. wide, and assaying 2 dwts. of gold to the ton. Winze below the 460-ft. level north: A week since we resumed the sinking of this winze by hand labour, since which 1 ft. 6 ins. have been sunk, making a depth of 24 ft. below the level. The lode is of greater width than the winze, and assaying 4 dwts. of gold to the ton. The 400-ft. level south has been advanced 13 ft. 3 ins., now 163 ft. 3 ins. from shaft. The lode is 4 ft. 6 ins. wide, composed chiefly of very hard quartz, and assaying 3 dwts. of gold to the ton. The 400-ft. level north has been extended 14 ft. 8 ins., making a distance of 223 ft. 1 in. from shaft. The rock is very hard, shows a few stringers of quartz.—M. SCANTLEBURY.

MYSORE-WYNAAD CONSOLIDATED AND MYSORE WEST.
—The mining manager reports by mail for fortnight ending Aug. 11:
—North shaft: This shaft has been sunk 4 ft. 9 ins., making a total depth of 188 ft. 3 ins. from surface; the rock is hard and dry in the bottom. The 173-ft. level: The plat has now been completed, and the men are now cutting an opening to start a cross-cut west from it; as soon as it is in far enough to allow a bar to be fixed I shall drive this with a rock-drill. The driving north of cross-cut has been advanced 4 ft.; total, 9 ft.; the lode in the end is now very small, and making a turn to the west. Driving south on the second lode, an advance of 11 ft. 6 ins. has been made; this lode looks stronger than the other, but has not as yet carried so much gold. I have made the following assays, which represent the value of the lode at these points, but I hope they will greatly improve a little deeper:—Sample No. 1, 173 level north, 10 dwts.; sample No. 2, 173 level north, 6 dwts.; sample No. 3, 173 level north, 5 dwts.; sample No. 4, 173 level south, 2½ dwts. South shaft: This shaft was sunk up to the 31st ult. 2 ft. 6 ins., making a total depth of 118 ft. 6 ins. from surface. The shaft is now being timbered, and the pumps will then be put in. I hope to get this work done and the pumping engine running by the end of this month. The erecting of the air-compressor is now practically finished, and we only await some steam and air connecting pipes from Madras to start it. All work is going on satisfactorily.

NEW CALIFORNIA.—Mine report for first half of Aug.—The 2,000-ft. level, west of shaft, main drift, in 921 ft.: The past two weeks' developments about the 2,000, main drift, west, have brought to light some very remarkable facts regarding the workings and relative position of the lode and porphyry-dyke about this point. The 2,000-ft. level, rise west of shaft, up 60 ft.: The rise going up to connect with the intermediate drift has followed the lode in its crossing of the dyke, and come into a fine lode, 5 ft. wide, and of rich appearance, samples of which are just up. The intermediate drift has the porphyry on its footwall yet, and is considerably south of the rise. Connection between these two workings will be made by holing through the intervening dyke. This condition of things accounts for the stream of water which the 2,000 end (main drift) was letting out at time of last reporting. We are cross-cutting to the main lode from the end of the drift through the dyke, which is from 15 to 20 ft. wide about these workings. The 1,800-ft. level, west of shaft: These slopes are yielding from 6 to 7 tons of milling ore per fm. The 1,500-ft. level, west of shaft, south vein at cross-cut: These workings are yielding from 200 to 300 tons of ore per month, and the grade of the ore has improved in the last week; the lode continues 2 ft. wide. The 1,500-ft. level, west of shaft, prospecting work, west of Hidden Treasure shaft: Cross-cutting through the dyke where the lode appears disturbed at this level, and a little beyond the Hidden Treasure shaft we have come across a vein 3½ ft. wide, carrying 6 ins. of smelting ore. We are now pushing further developments, and this discovery is likely to be of no small importance.—F. RICKARD.

NEW DEVALA-MOYAR.—Mine manager's report for week ending Aug. 6: Drive west in the 186-ft. level, 6 ft. driven; total, 36 ft. Drive east in the 186-ft. level, hand labour, 3 ft. driven; total, 8 ft. No. 4 winze, 116-ft. level, sunk 3 ft. 6 ins.; total, 16 ft. 6 ins. No alteration to report. Mill running as usual.

NEW EBERHARDT (Aug. 15).—The mine manager reports:—North drift, No. 2 upraise, advanced for the week 3 ft.; total length, 22 ft.; drift still very hard. Cross-cut east from north drift, No. 3 upraise, advanced for the week 9 ft.; total length, 34 ft.; this drift continues in broken ground, with bunches of quartz, but not any ore as yet. Cross-cut west on tunnel level advanced for the week, 13 ft.; total length, 53 ft.; the ground in this drift has changed very much since my last letter to you; some of it is quite soft and good-looking ground, showing that we are getting very near the winze. Beecher cross-cut east advanced for the week 5 ft.; total length, 25 ft.; the rock in this drift has become very hard, the wall of the brake continues quite regular. The face of drift in hard spar and lime. Cross-cut west advanced for the week 4 ft.; total length, 27 ft. The ground is of the same character, but very hard.

NEW HOOVER HILL.—Report to Aug. 20:—Briol's shaft: I have found a small streak of ore running into the west side at the 230 south of shaft. By putting in a few blasts we have found a bunch of ore showing gold in the rock. As to its size, I am unable to say as yet. There is no change to note in the drift going south at the 130. The vein of ore is very small below the 50-ft. level south of Provost shaft.

SOUTH-EAST MYSORE (Aug. 11).—Fortnightly report: Since my last the winze below the 500-ft. level north has been sunk 11 ft. 6 ins., which now makes a depth of 37 ft. 6 ins. below the level; the lode continues to present a most promising appearance, being 4 ft. wide, and showing good walls, 2 ft. of it is solid quartz. The last three samples assayed respectively 16 dwts., 13 dwts. 3 grs., and 12 dwts., which I think you will consider is encouraging. During the past week the increase of water necessitated replacing the small donkey pump by a more powerful one. We shall now, I trust, go on without interruption.—M. SCANTLEBURY.

WENTWORTH GOLDFIELDS PROPRIETARY (July 26).—The north-east drive was driven 15 ft., following the line of contact. We are also making a rise in the Crinoline vein from this level, and it shows patches of good ore. The north-west drive, Phoenix Mine, 200-ft. level, was extended 19 ft., the Happy-Go-Lucky vein continuing in the face of the drive. The rise in the Phoenix vein was advanced 8 ft.; the ore streak continues to look well, assays 136 ozs. of gold per ton. We have resumed work in the stopes on Phoenix vein No. 2, some arsenical pyrites and free gold showing in the vein. The south-east drive, 150-ft. level, shows no change; pro-

gress for the week, 10 ft.; the rich streak of ore is still in the face of the drive. The shaft on the Big Quartz vein was sunk 8 ft. since my last report, with no change to report, having not broken into the quartz. The timber is arriving, and the work of re-timbering the Reform shaft is being pushed ahead as rapidly as possible. The south-east drive, 150-ft. level, Shamrock Mine, is in good vein matter, some pieces of which are rich, assaying 172 ozs. of gold per ton. We have ordered a new 16 by 18 air-compressor to be placed at the Reform shaft. This will enable us to use the rock-drills generally throughout the mines, but until the compressor is in place and the work of re-timbering the Reform shaft finished, progress will be somewhat slow. We intend doing most of the work along the contact from the Reform shaft.—W. H. IRWIN.

—Cablegram from Mr. W. H. Irwin (permanent manager):—
"During the week the progress has been 80 ft. In the Shamrock shaft, 200-ft. level, the cross-cut is in 200 ft. The south drift gives indications of improvement. Good progress is being made in Reform shaft. The air-compressor is in course of erection. Phoenix shaft, 200 ft.-level, continues the same."

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

GUIANA GOLDFIELDS, LIMITED.

SIR,—In the report of this meeting I observe mention is made of the mismanagement of a former board, respecting which mismanagement I should like a little information. I also see that a Mr. Greville Wears is mentioned in connection with the property, and shall be glad to know if he is the same individual who has been mixed up in Venezuelan mines—the Yuruari, if I mistake not. I should not have written, but I saw in the *Star* a day or two ago some very disquieting statements which ought to be answered by those concerned before much more is done. I should also like to know how Mr. Sowerby became connected with the property, and whether he is as proud now of that connection as he was at the meeting a week or so ago. Until this information is forthcoming I shall incline to your opinion that Guiana Goldfields, Limited, is an attempt to exploit the British investor rather than to develop a mine. By the bye, was it not an opportune cable they published?—I am, &c.,

SCEPTICUS.

London, Sept. 2.

SIR,—I think the remarks you made in your last issue *re* this concern very appropriate. In that issue you were blamed by "Still a Disgusted Shareholder" with not always protecting the investor from doubtful enterprises; but in the case of the Guiana Goldfields, Limited—very "limited" I hope they will be—you have done it fully. If any of your readers walk into the parlour of this spider they will deserve the fly's fate.—I am, &c.,

NOT THE FLY.

LIXA CO.

SIR,—I should like to ask if the Mr. Knowles, who presided at the meeting of this company on Monday or Tuesday last, is a member of the firm that was mixed up in the sale of the concern to the company. I have no interest in the concern save indirectly. A friend of mine has a few shares, and I think I have acted rightly in advising him *not* to take up any of the debentures. Were the board changed, or re-modelled, I should give the contrary advice.—I am, &c.,

Sept. 3.

SILEX.

THE NEW MORGAN DIVIDEND.

SIR,—The directors of this company evidently had a generous fit, which is not likely to occur again in a hurry, when they offered the shareholders the magnificent dividend of 1½d. per share, which, however, was proudly refused. The strange part of the thing is how the chairman managed to work it out to 18 per cent. per annum. Perhaps some of your readers can enlighten me on this intricate calculation, for if it should prove correct I am a much richer man than I expected.—I am, &c.,

ENQUIRER.

MAMMOTH GOLD MINES, LIMITED.

From the *Arizona Daily Citizen*, of July 25, 1891.

THE Mammoth Mine was located by Frank Schultz in 1881, bought by a Michigan Co. in 1884, and developed under the management of George N. Fletcher, who, I believe, is still a stockholder. Sometime during 1885 Capt. Johnston assumed the general management of the property, which has since proven signally successful, handsome dividends having been declared from time to time. Judge G. H. Barnhart was a pioneer in the development of the mine, and during all of the captain's administration he has rendered faithful and efficient service in the prosecution of the enterprise as the assayer and accountant. The judge is now regarded as a permanent fixture of Pinal county, having filed a homestead on a piece of Uncle Sam's domain, skirting the smiling and fruitful San Pedro valley, assumed the cares and responsibilities of family life, and secured such an overwhelming majority of the votes of his fellow citizens for justice of the piece, that his native modesty forbade his declining of the honours and emoluments of the office. The company, incorporated as the Mammoth Gold Mines, Limited, with chief office in London, secured possession of the mine in 1889, shortly after which the 30-stamp mill was increased to its present size of 50 stamps. From every indication a very bright future awaits the Mammoth mining district, and there ought to-day to be more than a hundred men at work for every one employed at present. It is confidently asserted that most of the claims mentioned and others I could have named, prospect as well as did the Mammoth at the beginning. The only difficulty is to get men of capital to venture, if so reasonably sure a scheme may properly be called a venture. Of one thing I am sure: The prospects which may be shown here are worthy of more than a passing notice by those in quest of mining property.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Aaron's Reef ...	—	—	£ 200,000	800,000	£ s. d. 0 5 0	£ s. d. all	Venezuela	Gold
Alamillos ...	1 1/4 1 3/4	1/9 Mar., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/9 2/3	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	3/6 4/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	8/9 9/3	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	133,000	1 0 0	all	Rpb.ofColombia	Gold
Appalachian ...	1 1/2 4 1/2	—	350,000	65,267	1 0 0	all	North Carolina	Gold
Argentella ...	1/9 1/3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	18/6 19/6	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat ...	9/3 9/9	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	4/ 4/6	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	2/9 3/3	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	2/ 2/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/9 2/3	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2 1/4 2 1/2	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	9 10	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	6/ 6/6	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Camarones ...	1/4 3/4	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	1/3 1/9	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2 1/2 2 3/4	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	18/ 20/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/3 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	22/ 24/	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.ofColombia	Gold
Colon ...	1/9 2/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.ofColombia	Gold
Colorado Silver ...	1/6 2/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2 1/4 2 1/2	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	1/6 2/	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	8/6 9/	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	10/6 11/	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	21/ 23/	9d. July, 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	1/6 2/	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	21/ 23/	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray ...	6/ 7/	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	2 3/8 2 5/8	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	26/ 28/	2/ June, 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/9 1/	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/3 1/9	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/ 1/6	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Etheridge United ...	—	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff ...	5/3 5/9	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2 1/4 3 1/4	3/9 Mar., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	19/ 22/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.ofColombia	Gold
Garfield ...	1/3 1/9	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock ...	1/3 1/9	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	18/ 19/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	1 1/8 1 1/2	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	3/ 3/6	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	19/ 20/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/6 2/	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/ 11/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	1/9 2/3	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	8/3 8/9	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	1/6 1/9	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/6 3/	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	1/3 1/9	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	16/ 17/	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	2/3 2/9	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	1 1/12 1 4 1/2	1/3 Oct., 1882	100,000	400,000	0 5 0	0 4 9	Colorado	Silver-lead
Leeds Copper ...	1/3 1/9	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2 3/4 3	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	6 3/4 7 1/4	12/ Mar., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	2/3 2/9	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	10 1/2 1 1/12	—	300,000	300,000	1 0 0	0 18 0	Rpb.ofColombia	Gold
Mason and Barry ...	5 1/8 5 3/8	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	9/ 10/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/6 2/	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	1/3 1/9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	4/9 5/3	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	1/3 1/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/6 2/	—	45,000	180,000	0 5 0	0 4 0	Queensland	Gold
Mount Shamrock ...	1/9 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	3/4 1 1/8	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 1/2 5 3/4	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/9 3/3	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	1/6 2/	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West ...	2/9 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1 1/2 1 3/4	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	2/3 2/9	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	1/6 1/9	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/6 1/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	1/9 1/3	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	1/6 1/9	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	2 3/4 3 1/4	4/ July, 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	1/3 1/6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	1/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	7/3 7/9	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	1/7 1/10 1/2	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	1/3 1/6	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	4/ 4/6	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Nundydroog ...	41/	43/	1/4 May, 1891	£ 200,000	200,000	£ s. d. 1 0 0	all	India	Gold
Old Lout... ..	2 1/8	2 1/8	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2 1/8	2 1/8	1/ Apl., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3	3 1/4	3/ Apl., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/	14/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	3/	6/	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	3 3	3 9	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	8/6	9/6	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	10/	10/6	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	5/8	7/8	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1/9	1/3	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1/9	2/3	—	214,500	0 5 0	all	all	—	—
Pestarena	1/9	1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 1/2% Pref. ...	—	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	3/6	4/6	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	—	—	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1 7/8	2 1/8	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	7/8	1 1/8	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	21 1/4	21 3/8	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	103	105	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	3/	6/	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1 7/8	2 1/8	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 1/8	1 3/8	—	80,000	80,000	1 0 0	0 10 0	South Wales	Gold
Sierra Buttes	3/4	3/4	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	—
Ditto Plumas Eureka ...	7/8	3/4	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz ...	1/9	2/3	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	1/	1/3	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/	1/6	—	130,000	128,163	—	—	—	—
Spitzkop	2/	2/6	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	2/	2/3	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	5/3	5/9	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	2/3	2/9	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	7/9	1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 7/8	6 1/8	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9 1/2	10	10/Jly.'91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6	6 1/4	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	15/	15/6	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	3/	6/	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	—	200,000	20,000	10 0 0	all	—	—
Victory	3/	9/	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	2/	3/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1 1/2	1 5/8	—	50,000	nil pf.	—	—	—	—
West Argentine ...	1 1/2	1 5/8	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	9/	1/	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	15/6	16/6	1/ July, 1891	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	—	—	—	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Yuruari	1/6	9/	—	86,500	—	1 0 0	all	—	—
Zaruma	1/	2/	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
			—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
Atlas Tin	2/6	7/6	—	£ 12,000	12,000	Limited	£ s. d. —	£ s. d. 0 12 6	Ilslington	Tin
Carn Brea	35 1/8	35 3/8	30/ July, 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen	8	8 1/2	—	—	4,900	Cost Book	—	27 0 4	Illogan	Tin
Cumberland	—	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Silver, lead & blende
D'Eresby	—	—	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	7/	9/	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mu., & tin
Devon United	—	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	54 1/2	55	£1 July, 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	1/6	2/6	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills	—	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18 3/4	19 1/4	8/ July, 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	8 1/2	9 1/2	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Mau	Lead
Killifreth	2 3/8	2 7/8	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	34/	36/	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	—	17. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3	4	3/ Mar., 1890	45,000	9,900	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United ...	1/4	1/2	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	—	—	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurrow ...	4	4 1/4	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	6 1/2	7	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren	—	—	—	15,000	60,000	Limited	0 5 0	0 3 6	Cardigan	Lead & copper
South Frances	6 1/2	7	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	20 1/4	20 3/4	10/ July, 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/6	2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale	1 1/4	1 3/4	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	2 1/8	2 3/8	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	2	2 1/2	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8 1/2	9	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
Wheal Agar	9	9 1/2	2/6 Aug., 1888	—	6,000	Cost Book	—	21 14 4	Illogan	Tin and arsenic
Wheal Basset	7	7 1/2	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor	1/	2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11 1/4	11 3/4	2/6 July, 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	16/	18/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny	—	3/	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,
STOCK AND SHARE DEALER
 ESTABLISHED 1862.
8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
 Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
 free on Application.

Shares sold at Special Prices for forward delivery (One,
 Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	£12 12 0
Half Page	-	-	-	-	6 6 0
Third of Page	-	-	-	-	4 4 0
Back Page	-	-	-	-	15 15 0
„ of Supplement	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	0 1 0
„ Auctioneers	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	0 5 0
„ Leader Column	-	-	-	-	0 7 6
„ Double Column	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
 rates on application to

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
 may be necessary.

Barrett.—There is every prospect of an improvement in both Mysore West and
 Mosman. Certainly hold.

Tickler.—They will, we think, have a further fall.

W. J. D. R.—Keep them, as we feel confident a better price will be seen.

College.—The report is better than those previously received, and under the
 circumstances we advise you not to sell.

Old Gold.—You could not sell them just now. Things are, however, looking up
 in the district, and at any moment inquiry might spring up, which will, of
 course, give you a chance of selling.

Leicester Sub.—A recovery is likely. Do not sell.

Conservative.—Although they have fallen, we advise you to buy to average.
 The mine is, if anything, looking better.

Dollar.—Yes. The fall has taken place, and we think they will go lower.

Kingfisher.—The risk is very small, and we think you should do as you suggest.

Troubled Reader.—We do not advise it. Your money would be lost we feel sure.

Korniloff.—Unsaleable.

Expectation.—Cannot recommend them even at the low price quoted.

Unfortunate Holder.—Sell.

Writer.—They are certainly worth holding for a considerable rise.

M. B. (Riddlesdown).—You could not do better than invest a few pounds in all
 those named.

Occasional Speculator.—We were in error. The shares are 17s. 6d. paid, and
 the alteration has been made. Thanks.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.
SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.
 Sir CHARLES METCALFE, Bart. | Major J. W. M. COTTON.
 L. BALFOUR BURNS, Esq. | RICHARD SMITH, Esq.
 Sir STUART S. HOGG. | EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
 LIMITED, LONDON.
 THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
 COMPANY, LIMITED.
 THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—
 The skilled investment in South African Mining, Land, or other
 securities for European investors.

Professional and confidential reporting upon companies, mines,
 mineral properties, lands, and generally advising European share-
 holders and others in South African ventures.

To act as agents on behalf of principals interested in South
 African investments, and for the protection of their interests, and
 where desired, to register shares in such undertakings, and to issue
 certificates in exchange for same, thereby enabling European holders
 to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
 cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
 African securities or interests.

A Mining Circular containing special information will be posted
 weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
 CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
 Company.

The Mining World.

LONDON: SATURDAY, SEPT. 5, 1891.

*The "MINING WORLD" is not the property of a Mining
 Speculator nor under the control of any clique.*

QUEENSLAND MINES.

IF the advance which has recently been taking place in Queensland
 mining shares has taken our readers by surprise, they can scarcely
 blame us for the fact. Over and over again, even when the Queens-
 land gold industry was at its lowest ebb, we ventured to predict that
 the period of trial and tribulation would be successfully passed
 through, and that thereafter a brighter day would dawn upon those
 who had had patience enough to wait for the fulfilment of their hopes.
 In the light of subsequent events, it is not to be disputed that the
 purchase considerations given for many of the properties sold in the
 two years from August, 1886, onwards were excessive; but there is
 no use in crying over spilled milk. We have to deal with things as
 we find them, and in that view, it seems to us that prices are still
 unduly depreciated, though, as the following table shows, they have
 risen considerably in the past month or so:—

Company.	Price.		Price.		Rise.
	End July.		This week.		
	s. d.		s. d.		s. d.
Bonnie Dundee ...	1 3	...	2 9	...	1 6
Day Dawn Block ...	7 3	...	9 3	...	2 0
Day Dawn P.C. ...	8 6	...	11 3	...	2 9
Gympie Great Eastern...	7 3	...	8 9	...	1 6
Mosman ...	1 9	...	7 0	...	5 3
New Queen ...	6 3	...	7 9	...	1 6

To the people who are accustomed to operate in such stocks as
 Brighton "A," Mexican Rails, Grand Trunks, or De Beers, gains such
 as those shown in the above table are scouted as utterly insignificant;
 but to a good many of the "bulls" of the securities just mentioned,
 it would have been, as the American humourist said, money in their
 pocket if they had never been born. And, after all, advances
 ranging from 20 to about 300 per cent. are not to be met
 with often in the stock markets. Quite recently the Day
 Dawn Block Co. has re-entered the dividend list, which already
 included its neighbour, Day Dawn P.C., New Queen, and Mount
 Leyshon. The Mosman Co. lately announced that quartz 2 ft. thick
 had been struck in Wyndham shaft, with specks of free gold visible,
 and the latest reports from Bonnie Dundee, Cumberland, and New
 Livingstone, give the assurance that those properties are being

vigorously developed, and that good results will be obtained from them; while the Gympie Great Eastern is believed to have years of profitable work ahead. It is also encouraging to observe what highly satisfactory returns are being made by some of the locally constituted companies, such as Sunburst, to which we referred more particularly a fortnight ago, Mill's Day Dawn, and Brilliant, to say nothing of Mount Morgan. All the indications appear to us to point to a great future for the Queensland gold mining industry, and we confidently expect to see much better prices than those now ruling. Let us look for a moment at the recent results from two of the dividend-paying mines, the Day Dawn Block and Wyndham, and the Day Dawn P.C. In the following table we give particulars of the last six fortnightly returns of the Day Dawn Block Co.:-

Fortnight ended	Tons.	Ozs.	Value. £	Expenses. £
June 20 ...	650	673	2,320	1,000
July 4 ...	700	870	3,000	1,100
" 18 ...	700	723	2,495	1,100
Aug. 1 ...	730	902	3,110	1,200
" 15 ...	625	718	2,475	1,150
" 29 ...	710	802	2,765	1,230

This shows that in the three months the profit at the mine has amounted to 9,375 $\frac{1}{2}$ l., or at the rate of 37,500 $\frac{1}{2}$ l. a year. If from the latter sum we deduct 7,500 $\frac{1}{2}$ l. for expenditure on capital account and for the London expenses, there would still remain a balance sufficient to pay 6 per cent. on the capital, or over 12 per cent. on the present price of the shares. Of course, it is highly probable that nothing like 7,500 $\frac{1}{2}$ l. will go in the directions we have indicated, and it is, on the other hand, fair to assume that the returns will continue to improve. In the following table we re-produce the last five fortnightly returns from the Day Dawn P.C. Co.:-

Fortnight ended.	Tons.	Ozs.	Value. £
June 20 ...	1,086	1,066	3,624
July 4 ...	1,120	1,137	3,865
" 18 ...	1,100	1,035	3,519
Aug. 1 ...	1,090	1,270	4,445
" 15 ...	1,080	1,193	4,175
" 29 ...	1,050	1,428	4,998

The Day Dawn P.C. Co. does not estimate the fortnightly expenses, so that we have no means of ascertaining what rate of profit is being earned; but there is every reason to assume that the company is earning well over 10 per cent., and that purchasers of the shares at the present price stand to make fully 20 per cent. on their investment.

MR. BELLAIRS AND PERU.

CONSIDERABLE business has been done in the shares of a concern called the Macate Mining Co., Limited, which Mr. Kenneth Ffarington Bellairs has taken under his financial wing. Market success has certainly justified the recommendations he has made, for advancing from almost no price at all Macates have changed hands on the Rialto this week in thousands at ever rising prices. The capital of the company is 160,000 $\frac{1}{2}$ l. in fully-paid 1 $\frac{1}{2}$ l. shares, the one-half in ordinary and the other half in deferred shares. It is the former class that is being dealt in—the latter being held in Peru where Macate property is located.

In a sort of manifesto, by way of justifying his recommendation, Mr. Bellairs, who is nothing if not historical, gives his readers a sketch of Peruvian history which he proves to have been, in its want of smoothness, not unlike the course of true love. He is down on Pizarro and his conquering forces for their treacherous treatment of the Incas, but somewhat inconsistently regrets that "Europe so far has not a hand in the deal." It will not be his fault if Europe has not a hand in the Macate deal. Peru is to be opened up, and Mr. Bellairs leads with Macate Mining Co., Limited. Macate is to be a sort of pioneer syndicate, and great will be the profits of those who join the army which Mr. Bellairs will lead. Instead of conducting his followers through the country with fire and sword, he proposes that the weapons of their warfare shall be the pick and shovel, for Peru as a mineral country is to be opened up. This is the theory of Mr. Bellairs, and there is no man breathing who, once he has conceived a project, is more determined in action or more persistent in effort. He bases all he says (except that which emanates from his own exuberant fancy) on the report of Mr. Thomas Collingwood Kitto, which is certainly not deficient in either fulness or promise. That gentleman speaks of a discovery giving 4 ozs. to the ton, and of course with less than half this yield, even in a comparatively unopened country like Peru, great profits would arise if large quantities of ore were treated. Mr. Kitto says this is possible, and Mr. Bellairs triumphantly exclaims, "those who purchased shares on the receipt of our circular can figure out for themselves what interest they will get at the prices they paid," and he adds, "so can those who now buy." Still "it is a mere bagatelle" compared with what is to follow, for returns can be increased as additional stamps are put up. Mr. Bellairs is not overshooting the mark if the report of Mr. Kitto be correct. As to this we cannot and do not pledge ourselves, but we repeat it is very categoric, and evades no point upon which the intending investor can desire information.

It is always refreshing to read the burning thoughts that Mr. Bellairs (who never economises in the matter of ink) lets fall from his pen. In fact they always remind us of the breezes he used to send us from the "Gossamer." He is sure to be original—originally original, if we may use the expression—but we may hazard the advice that he should stick to his text, for it is a far cry from Peru to Johannesburg. In a sort of Peruvian ecstasy he exclaims, "Let the dead bury their dead, and let Johannesburg slowly recover itself." It is easier said than done, for if Johannesburg be dead how can it, like a modern Lazarus, shake off its grave clothes? On this point Mr. Bellairs is silent, but he truly adds, "We cannot afford to wait for Johannesburg"; he therefore leaves Johannesburg to work out its own resurrection while he "plumps" for Peru. But no matter how far our author may be led away by the exuberance of his imagination or the dictates of his fancy, he always comes back to business, and so as an anti-climax we read "Macate shares can be carried over as easily as any other share." Thus far Mr. Bellairs has had the Macate audience all to himself, but "like some graceful actor," he at last leaves the stage, whereupon, from the O. P. side, there enters Mr. Thomas Collingwood Kitto with report in hand. This is re-produced *in extenso*, and concludes with the words.

"I have no hesitation in saying it is a true fissure vein, that the ore is unusually rich, and should net fully 50 per cent., and that in a short time you should be receiving regular remittances of gold."

Exit Mr. Kitto and re-enter Mr. Bellairs with the prediction that Macate profits should enable dividends of cent. per cent. to be declared. Whether right or wrong in this he is certainly accurate in stating that there has been an enormous business in the shares, and at ever advancing prices. If Mr. Bellairs should at last have struck oil in Peru we shall be delighted, not only for the profits it will bring to himself and his followers, but for the eloquent articles that will bubble from his pen. He must not, however, be too hard on poor Pizarro, who, after all, in opening up Peru, would probably have preferred the methods of Mr. Bellairs if he had only known them.

IN QUEST OF INFORMATION.

IN deference to the wish of our correspondent, "Still a Disgusted Shareholder," we have, to use his own expression, "ferretted out" information with respect to the various companies as to which (*vide* his letter) no news has been forthcoming. We are bound to say there has been no difficulty in obtaining the information, except in the case of the United States Placers, in regard to which our enquiries are not yet finished, and as to which we may be able to give some further tidings in our next issue.

First of all, we waited upon the liquidator of La Trinidad, Mr. F. W. Pixley, of 24, Moorgate Street, who received us courteously and answered in the fullest manner every question that was put to him. So that the shareholders may better understand how the final catastrophe was brought about, let us recapitulate. They may remember, about two years ago La Trinidad, Limited, was in want of money. At that time nothing appeared better than the prospects of the mine, and the shareholders in general meeting, as well as by circular, were urged in the strongest and most emphatic manner by Mr. Stewart Pixley, their chairman, to come to the aid of the concern, or "a most valuable property would be lost." We would like very much to reproduce the address Mr. Pixley delivered on that occasion, but cannot spare space for the purpose. At the same time our files are at the disposal of any *bona-fide* shareholder who wishes to come to our offices to refer to them. Up to that time the directors themselves had advanced to the company upwards of 25,000 $\frac{1}{2}$ l., and certainly set an example to the shareholders for which a parallel may be searched in the records of most public companies in vain. The shareholders were told that the directors having done all that was possible by way of management and by way of loan, it was their duty to come forward or otherwise "a most valuable property would be lost." The shareholders did not come forward, and the predicted event happened, namely, a most valuable property was, so far as they were concerned, totally lost. The advances of the board had paid off the instalments of the Alsua mortgage as they became due, but funds not being forthcoming to meet the remaining payments the Alsua family foreclosed, and rumour has it that they are now working the mine at a substantial profit. The assets of the company were insufficient to meet even the solicitors' costs, much less to divide anything amongst the shareholders. To what then is this loss of La Trinidad Mine to be attributed. We are bound to say it is due to the inaction of the shareholders, who, if they had had faith in the property to the extent of the proverbial grain of mustard seed, would to-day, without doubt, have been in the receipt of handsome dividends, and had the joy of seeing their shares at a substantial premium.

Tarryall Creek Gold Co., Limited, was the next concern with respect to which our correspondent desired that information should be "ferretted out." This company has not now its offices at Lombard House, but at No. 33, King Street, Cheapside, on the fourth floor of which it is economically and sufficiently located. Mr. Brogden, J.P., one of the directors, and Mr. Wetherell, the secretary, received our representative with every courtesy, and betrayed the greatest desire to give him all possible information. In

this case we are bound to say the directors are to blame for not having communicated with their shareholders since May 23, 1890, which is the date of their last circular, but it appears they are now waiting for the report of their manager and his accounts, in order therefrom to prepare their own report and balance-sheet, preparatory to calling a meeting of shareholders, at which full information will be given. The circular of May 23, 1890, set forth the desire of the directors to raise 3,000*l.* by an issue of 10 per cent. debentures. This issue appears to have been taken up so that the works have been carried on since. The same communication also gave extracts from a letter from the mine written by the manager, Mr. Fortune, dated Apl. 2, 1890, in which it was said, "The coming season (1890) will be a good one, and if your company does not lose heart a success will certainly be made." 1,500*l.*, it was said, would pay the debts, start work, and guarantee success for the coming season. The last season, however, produced no tangible results, principally on account of the very bad weather that set in early in the year. The works are on the alluvial system, and cannot be carried on in time of frost. We are now assured by Mr. Brogden that the company is working at a profit. Shareholders, under these circumstances, may be content to wait a little longer until a general meeting is called, which, it is to be hoped, the directors will convene at the earliest possible moment.

THE MINING REVIVAL.

WHEN matters began to get brisker in the Mining Market a few weeks ago, there were not wanting disinterested critics who foretold that the revival would be a mere flash in the pan, and that there would follow in its wake a renewed period of inactivity and gloom. We held other views, and expressed them freely, and we are quite content to leave the judgment between the pessimists and ourselves to the records of prices a month ago and now. The improvement has been most conspicuous in the Mysore group of Indian shares and in the Queensland issues, to which more particular reference is made elsewhere. But there has also been a marked upward movement in such shares as Colombian Hydraulic, Tolima "A," Gravel Gold, Don Pedro, Almada and Tirito, Dickens Custer, American Belle, Yankee Girl, Palmarejo, Montana, Copiapo, and Libiola, amongst copper shares, and Sheba, Transvaal Gold, and Ottos Kopjes, amongst South Africans. That Indian shares generally are good for a further rise we do not doubt for a minute, and with the dividend-paying trio we look for a substantial advance in Balaghat-Mysore, Champion Reef, Goldfields of Mysore, and Mysore Reefs. The progress shown by the Colar industry is in every respect satisfactory. The more the workings are extended laterally and in depth the better are the results obtained, and it is worthy of note that the leading shares are so firmly held that it is very much easier to give buying orders than to get them fulfilled. Nor do we think that the difficulty is likely to become less manifest as time rolls on. And we are equally impressed with the belief that the general run of the so-called "rubbish" shares are destined to find increasing favour. There are many men who, though they do not speculate largely, are quite ready to put by a few pounds in cheap mining shares if there is general activity in the Mining Market. In the worst result they know that they will not be serious losers, while they hope that fortune's wheel may turn in their favour, as it has done in so many instances recently. Of course, prudence and discrimination are necessary in such operations, as they are in every variety of dealing upon the Stock Exchange. In regard to Randt gold shares, our view is that, with very rare exceptions, they had better be given a wide berth. That the district contains many rich properties we do not doubt; but our information from Johannesburg shows us that all the evil results of fraudulent and incompetent management have by no means been disclosed. To a very large extent the industry is dominated by a few unscrupulous adventurers, and they will reign supreme until some means are devised and enforced for the representation of the interests of absent shareholders. And, what about De Beers shares? Well, they have hardened up a bit, but they are still quoted at less than half the price at which they stood a year ago, when we dealt at length with the position and prospects of the undertaking. De Beers shares are seldom good to "bear," because they are largely held by strong people who have the means of controlling the market, more or less, at their pleasure. But for all that, it seems to us that, from the investment point of view, these shares are even now greatly over-priced in the market. In short, there are many better chances of securing substantial profits away from the "kaffir circus" than in it, and we would especially point to such shares as Dickens Custer—the company's monthly profits continuing to expand at a satisfactory rate—Almada and Tirito, La Plata, Flagstaff, California, and Elkhorn, as affording excellent opportunities to small capitalists.

OTTOS KOPJE.

A LOW-PRICED DIAMOND SHARE.

THE meeting of Ottos Kopje Diamond Mining Co., Limited, should not escape the careful perusal and reflection of investors on the look out for a low-priced share, with large possibilities before it. It is hazardous to employ the language of certainty with regard to the

future of any mining company, because in doing so one is very much in the position of the clergy—dealing with the unknown, and, to a large extent, the unrevealed. But in regard to Ottos Kopje there are certain things that are known, and, according to the mathematical rule, you may always safely proceed from the known to the unknown. Now, what is known about Ottos Kopje is this: that it is a diamond mine in the best part of the Kimberley district; that the past development of the property, defective as it was, proved it to be a genuine diamond mine, for 1,000 carats were sold in this market at 30*s.* each; that it has a layer of yellow ground, which is rich in precious stones, and a layer of blue ground, at a deeper horizon, which is richer still; that it has 30,000*l.* working capital; and that it has as its manager Mr. James Lisle, late of the De Beers Mine, who has relinquished his position there as manager of the Kimberley Mine in order that he may direct Ottos Kopje's development. We might proceed further, and show that when shareholders here have lost heart and hope, those who knew it on the spot have—to use the language of the chairman of Tuesday's meeting—"stuck to it through thick and thin;" and that Mr. O'Leary, who was connected with the old company and is also temporary manager of this one, holds 50,000 of the shares, whilst Mr. James Lisle has also bought the company's stock to a large amount. Now, if all these facts are useless as guides to English investors, and if they bring no reassurance to their minds, then we frankly own we know not the evidence by which they can be convinced that much beyond present prices Ottos Kopje shares (1*l.* each, 19*s.* paid) on the market would be considered as uncommonly cheap.

To assure himself further of the *bona fides* of the whole affair the chairman went to the spot, and was unable to resist the accumulated testimony that poured in upon him as to the value of Ottos Kopje mine. "People in Kimberley," he said, "believe in the mine," and in addition to this direct evidence he threw numerous side lights upon the position of affairs, which reassured the shareholders, as evidenced alike by their unanimity of feeling and their cheers. It is no news to those who have watched the progress of Ottos Kopje that the re-construction, now so successfully concluded, turned upon the favourable report which Mr. James Lisle wrote as the result of his examination, and it was partly to secure his services that Mr. Stobbs performed the pilgrimage to South Africa. He succeeded, and led Mr. Lisle back with him—chained to a sort of triumphal joint-stock car. He produced his "captive" at Tuesday's meeting, which was mainly convened to hear his views of the past, and probable future, of Ottos Kopje. Mr. Lisle, in the interesting address which we reproduce *verbatim*, found that the former management directed its attention to the poorest parts of the mine, but for some two months Mr. O'Leary has been carrying out the new method of working, of which Mr. Lisle is the author, and of which a little later on he will be the responsible director. He is convinced that not only is the blue ground valuable, but also the yellow above it, and the diamonds from the latter can be at once brought to market. Mr. Lisle plainly stated:—

"I became so thoroughly satisfied with the value of the company's property, that on an offer being made to me by your directors that I should give up my permanent engagement with the De Beers Co., as manager of their Kimberley Mine, and take charge of your property, I finally agreed to do so, and have entered into an agreement for two years, as you have already been advised by the board."

But though this gentleman could not avoid condemning the plan of campaign followed by the late management, he frankly owned that it had proved the property to be diamondiferous, and, as Mr. Gradgrind would say, "this is a great fact." It is equally a fact that the claims number 827, and that 500 acres are available for depositing purposes. The concern is also wholly untrammelled by the diamond monopoly, and can, therefore, deal with its output as seemeth it best. Under all these circumstances, and particularly with the assurance from all mouths that the mine is a proved one—if Ottos Kopje shares are not cheap at present prices, we fail to understand how they can be described. Our readers may, however, be left to draw their own inferences from the foregoing facts, and will probably, at no distant day, thank us for having drawn their pointed attention to them.

POOR LIXA.

WHEN Mr. Frederick Knowles, at the Lixa meeting this week, spoke of an "absorbed profit," what did he mean? Either Lixa made a profit or it did not. We judge it did not, or the directors would not be sending round the hat for debentures. We cannot congratulate these gentlemen on their management of the company's affairs. The chairman said the board found out "by correspondence" the dreadful state of affairs in regard to the smelting, but do they need to be reminded that the property is near Oporto and within a few days' sail from this country? Instead of sending some practical man to inquire into the condition of things, they allowed matters to drift, and learnt it by correspondence. The chairman said, "It may occur to you to ask how you did not find out this before?" Of course it did, and they also wondered why this gentleman delayed the visit he at last made to the property until all the mischief was done. Shareholders should expect little from such direction, in which case they will not be disappointed. What the board most wants is new blood of a practical and

businesslike kind. They would have done well to accept the suggestion to appoint Mr. Shaw, even though it appears he was the partner of Mr. Cudell in the sale of the concern to the late Col. McMurdo, who sold it to Messrs. Knowles and Co., who sold it to the company. It is a sort of "House that Jack built," with intermediate profits thrown in by way of variation.

GYMPIE GOLDEN CROWN.

THE position of Gympie Golden Crown as elucidated by Mr. Samuel de Lissa, the chairman, in his speech at Tuesday's meeting—the speech itself being based on a personal and (so far as the company is concerned) unpaid for visit to the mines—may be said to have distinctly improved within the last 12 months. It is gratifying, in the first place, to know that the mine is properly managed. A good many mining companies in London would give much to know that. The old ground is about paying the expenses of the mine, but the new ground has a most promising appearance, and is highly thought of by neighbouring claim owners. Mr. De Lissa gave an interesting explanation of the difference between the conglomerate and the slate break formation, and the inference he drew from the present appearances of the ground were favourable to the latter, in which the precious metal is usually found to occur. We refer in a special article to the revived interest in Queensland mines, and think that investors, whilst considering the concerns in which they may advantageously take an interest, will make a great mistake if they omit Gympie Golden Crown from their calculations.

CHIAPAS.

APART from the important fact that by a modification of the agreement with the vendors, Mr. Pontifex and his colleagues have saved the shareholders 40,000*l.* on the purchase-money, the meeting on Thursday was extremely useful as showing the exact position of the company. It does not seem to possess a mine in the ordinary sense of the term, so much as an open quarry. As the chairman put it "an amount of mining has been done by nature which it would have taken many years to do by art." He also described this as "one of the most extraordinarily rich and extensive deposits of its kind in the world." All the management has to do is to overcome the twin difficulties of transport and indifferent labour. In regard to the former, a "trail" is being laid, which will answer temporarily until a road or a railway can be constructed, and in regard to the latter, by the process of selection, matters are gradually righting themselves. We attach great importance to the encouraging observations of Mr. Frecheville, who has long been known to us as a mining engineer of the first order, and whose statements may be received with perfect assurance. Our full report of the meeting will repay the time its perusal may take. It will repay the shareholders, for it puts them *au courant* with the gratifying situation of the company at the present time, and it will repay the general reader, for it may lead him to think that his interest may be served by joining a concern of so much promise.

THE UNIVERSAL WOOD CARVING MACHINE CO., LIMITED.

THE patent which this company has acquired has been described by a class paper as "one of the cleverest and at the same time simplest machines introduced into the wood working world." The machine, like so many others of great utility, hails from the United States, where the cost of labour has led to the introduction of all sorts of labour saving appliances. In America it enjoys a high reputation, and in London it is fast making it—in fact, has already made it, in the eyes of all those who, during the last few days, have witnessed the interesting trials of the patent going on in Lombard Street, under the direction of the Commercial Contract Corporation. This corporation is transferring the whole of the patents to an English company, with a capital of 80,000*l.*, in as many 1*l.* shares, the payments on which are required only in easy instalments.

The first thing which impresses the visitor in observing the machine is its simplicity of construction; its ease in operation and the excellent character of the work it turns out. As we saw it, the whole machine was controlled by a boy, who had simply to steady the cutting needle, or control it as it revolved itself over the face of the block. The machine can be adapted to numerous sizes, and we were informed that any piece of carving, not exceeding 28 ins. wide by 7 ins. thick and 4 ft. long, can be reproduced by the machines without the slightest injury to the original carving, and the operation can be continued almost without limit. It is proposed that the company shall establish a factory in England for the production of the machines, which are already in use by some of the firms in London, and notably by Mr. Lebus, the cabinet maker of Tabernacle Street, Finsbury. This gentleman gives an astonishing table showing the approximate cost of machine carved panels as compared with handicraft from actual results of the working of the machines in his factories. These figures are as 10*s.* by the machine to 4*l.* by hand labour; 1*s.* 3*d.* to 30*s.*; 4*d.* to 2*s.* 6*d.*, and so on. The business of the company will be directed by a responsible board. They will commence their labours with the advantage of important orders, which the vendor has received, and the benefit of which he will hand over to the company. This, it is said, will enable the company to commence at once upon a profitable basis. The sale of 100 machines only will pay 15 per cent. upon the issued capital, and the demand is likely to increase. It is also

expected that there will be a revenue from the sale of foreign patents. The price fixed by the vendor is 65,000*l.*, payable 25,000*l.* in cash and the balance in shares, or cash, at the option of the directors. The machine is certainly ingenious, and its application ought to be successful.

LISBON-BERLYN.

THE directors of the Lisbon-Berlyn Co. have issued to their shareholders, in the shape of a report, copious extracts from letters received from Mr. J. C. Wylie, the manager, showing the progress of the works at Lisbon-Berlyn and at Frankfort. These extracts are arranged under separate headings dealing with the different parts of the property. Under the heading, "General works at Frankfort," Mr. Wylie, under date of Apl. 25 last, says:—"I find that for the turbine, instead of 80 ft. fall, as I expected, I can get 120 ft. fall, which will mean a good deal to us, as a smaller quantity of water will give us all the power we require. The length of the race for supplying the turbine will be from 1,400 to 1,500 yds. The present supply of water which we can lift by means of this race is more than sufficient for our purpose." On May 3 he wrote:—"I have been busy finishing the levels for the water race for tables, &c., and find that we can intercept the water from both the little waterfalls for this purpose, and bring it to a point 40 ft. to 50 ft. above the proposed level of mortar boxes. I find we shall be able to lower the trucks to battery site by means of an inclined tramway, worked by a drum, the full trucks pulling up the empties." On May 9 he estimated in a letter that the construction of the reservoir wall would cost 840*l.*, and the cubic capacity of the reservoir would be from 6,000,000 to 8,000,000 gallons. The next letter of importance is dated June 28, and states that transport had been almost stopped, four waggons of machinery having been seven weeks on the road from Johannesburg. At this date 6,000 ft. of the race to battery had been levelled, and 600 ft. of the channel dug. On July 20 he wrote that the new road would be finished that day, and that the turbine race was finished with the exception of fluming. As regards Bevet's reef on May 31, Mr. Wylie wrote, "I have started the main drive in Bevet's reef, which looks splendid. It is now in 30 ft. The assay value at outcrop is 18 dwts., at 10 ft. from face 1 oz. 1 dwt. 12 grs. The other assays are not completed yet; but I will send you weekly reports as we go on. The next few letters contain assays from this part of the property varying from 10 dwts. to 3 ozs. 3 dwts. On July 27 he wrote "the reef in main drive is increasing in width." Mr. Wylie, in a letter to Mr. Thomas Rickard, the consulting mining engineer, said:—"I am inclined to put our yearly output higher than you estimate it. I think we should do 600 tons per week for 50 weeks in the year." As regards the general work at Lisbon and Berlyn, Mr. Wylie principally dwells on the transport of the machinery and the drainage of the Great Pool, which, according to the last letter (July 20), was said to be progressing as rapidly as possible.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

UNDER the influence of the continued withdrawals of gold for Germany and Egypt, and the adverse movement in the New York Exchange, threatening an early export hence of gold to meet payments for securities and grain, the discount market looked up, and bankers being disinclined to act, brokers could not discount so freely; hence quotations advanced to 2½, ½ per cent. for the usual three months' bills, although most business was in American and other short dated paper. The price at which the Treasury Bills (all three months') were taken on Monday last first indicated the direction, and some idea that, if not this week at any rate later, the Bank rate would be raised, assisted the movement. However, since no alteration was made in the official rate, and coincident with a falling off in the demand for Germany, there has been a recovery in the New York Exchange, the Market has ruled easier—at least for the moment. There is a disposition to think that the import of grain from America for Europe will not materially affect us here; it however, cannot be questioned that if not affected by Continental requirements, our own home harvest must prove very much poorer than usual, and that in default of the United States owing us money the balance will be taken in gold, which must more or less affect this market. The Austro-Hungarian Bank has raised its rate from 3 to 4 per cent., and the return of the Bank of England shows a decrease in the reserve of 396,000*l.* to 16,718,000*l.* or 45½ per cent. of the liabilities.

The Stock markets have been active again, and despite occasional heavy realisations prices have made headway, though there are, of course, exceptions. It should be observed that the markets are now too well supported to expect any serious reaction unless either the political situation and monetary position should become acute. The Funds were dull throughout, and the unsettled weather, bad traffics, and fears of dear money have depressed English Railways. The Caledonian dividend, at the rate of 4 per cent. against 5 per cent., was better than expected, and this fact temporarily sustained prices, but otherwise rails have reacted daily, and stock was offered. American Railroads remain the *pièce de résistance*, and, literally, speculation this week has assumed colossal dimensions. The great B. P. have made their *entrée* into the market at last, and our Continental neighbours have also had a hand in the gamble, so that the excitement has been intense, and the buying often of a first-class order. On balance there is a further substantial gain in the aggregate, but there are some few stocks that show an actual fall, and in that respect Union Pacific have been a very weak spot. The "bucket" shops, we understand, are doing much better now, and at one particular establishment, which, to do it justice, bears a high reputation, the gambling on the "nod," as it were, in American Railroads is simply enormous. Canadian lines are steady, Argentine strong, and Mexican (Vera Cruz) flat. The dethronement of Balma-ceda of Chili has had a stimulating influence in South American

Bonds, and Chilian have recovered about 10. Costa Rica, Venezuela, and even Uruguay are all perceptibly better, and Argentine and Brazilian likewise were well supported. Internationals appear firmer, and thus far the Dardanelles question has not impressed the Continental bourses. Miscellaneous, Breweries, Nitrates, Banks and Trusts mark gains. Anglo Cable Stocks were erratic.

A sum of 44,000*l.* in sovereigns was received from Oporto to-day by the Bank of England. Discount rates continue to react, and three months' bills have been sometimes discounted at 2½, ¼ per cent. To-day's acceptances were also down to 2 or 2½. Money remained at ¼ and ½, the latter figure covering loans for a week or until the next Stock Exchange settlement. Bar Silver declined to 45*d.*, and Mexican Dollars to 43½*d.*

The Stock Markets have ruled irregular to-day and business generally quiet, although the tone was fairly good at the close, except for Foreign Securities which left off weak, especially for Argentine issues, which further relapsed on some selling of Cédulas late in the afternoon, the premium on gold having advanced to 301 per cent. The Funds were firm and closed ¼ better at 95, ½*x**d.* for cash, while for account, they remained at the same quotation. French Rentes Egyptian, Italian, Hungarian and Russian have improved, but Portuguese and Greek and Turkish were flatter. Argentine Stocks fell ½ to 1 per cent., with about ½ in both the National and Provincial Cédulas. Uruguay also fell ½ to 1 per cent., together with Chilian and other Central and South American Stocks, except Costa Rica A and B, which rose 2 per cent. Home Rails were firmer, apart from a fall of 1 in South Western Preference and North Stafford, and ¾ in Sheffield "A," the latter due to the issue of 1,500,000*l.* New Four per Cent. Preference Stock. North Western was also lower, but Midland, on the contrary, rose ¼, being in demand. The Southern Deferred Stocks advanced ½, and some others ¼ to ½. American Stocks were less excited, opening flat. They fluctuated, but finally closed at their best, although mostly ¼ to ¾ lower. Union Pacific, however, recovered 1½, and Canadian Pacific rose ½ on American buying. Grand Trunk Stocks also rose ½ to 1 per cent., but Mexican issues were flat. Nitrate Railway Shares have risen nearly 1*l.* per share, and Banks were firmer.

Annexed are the final quotations to-day:—Consols Account, 95, 95½*x**d.*; Egyptian Preference, 91½, 91½; Egyptian Unified, 96½, 96½; French Four-and-a-Half per Cents, 104½, 104½; Hungarian, 82½, 88½; Italian, 89½, 89½; Mexican, 87½, 88; Peru Five per Cents, 9½, 10½; Peru Six per Cents, 27½, 28½; Russian 1889, 97, 97½; Portuguese, 37½, 37½; Spanish, 71½, 71½; Turkish 1871, 95½, 95½; Turkish Defence, 91½, 92½; Caledonian Railway, 114½, 114½; Great Eastern, 89½, 89½; Great Western, 161½, 161½*x**d.*; Brighton "A," 146½, 146½; North Western, 173, 173½*x**d.*; Metropolitan, 84½, 84½; Metropolitan District, 29½, 29½; Midland, 158½, 158½; North British, 38½, 39; North Eastern, 155½, 155½; South Eastern "A," 84½, 84½; Mexican Ordinary, 34½, 35½; Grand Trunk, 10½, 10½; Grand Trunk First Preference, 69½, 69½; Grand Trunk Second, 48½, 48½; Grand Trunk Third, 25½, 26½; Canadian Pacific, 89½, 90; Denver Preference, 48½, 49; Erie, 26½, 26½; Milwaukee, 72½, 73½; Lake Shore, 119½, 119½; Louisville, 80½, 80½; Atlantic First, 35½, 36; Ontario, 18½, 19½; Ohio, 22½, 23; Norfolk and Western, 55½, 55½; Reading, 17½, 17½; Reading Bonds, 83, 84; Union Pacific, 42½, 42½; Wabash Preference, 28, 28½; Ottoman Bank, 12½, 12½; Anglo-Telegraph, 17½, 17½; National Telephone, 4½, 4½; Hudson's Bay, 15½, 15½; Suez Canal, 111½, 112½; Guinness, 318, 320*x**d.*; Allsopp's Ordinary, 24, 26; Bryant and May, 13½, 14; Eastmans, 4½, 4½; Elmore's Copper, &c., 4, 4½.

THE EXPLORING CO., LIMITED.

EXPLORING DIRECTORS ASCERTAIN THE WELCOME NEWS THAT THE CHARTERED CO.'S FINANCIAL POSITION IS SOUND, THE MASHONALAND GOLD PROSPECTS BRIGHT.

THE EXPLORING CO., LIMITED, of 19, St. Swithin's Lane, has issued the following important circular to its shareholders, dated Aug. 31:—In view of the large stake that this company holds in the British South Africa Co., your directors have thought it their duty to address a letter to the board of the Chartered Co. in order to obtain some explicit information in respect of the financial position of that company, as well as some verification of the reports of large gold discoveries in Mashonaland. My board have the pleasure of informing you that in reply they have received the following satisfactory statement from the Chartered Co.:—"The accounts of this company, to Mar. 31 last, show a balance sufficient in the opinion of the board to continue the development of the company's territories for the next two years, before the expiration of which it is anticipated we shall be in receipt of a substantial revenue," and the letter further states that there is no intention on the part of the Chartered Co. of making a fresh issue of capital. My board have also been informed by the board of the Chartered Co. that the reports received from South Africa undoubtedly show that large gold discoveries have been made, and that they have every confidence in the accuracy of these reports, also that Mr. Rhodes has recently started from Cape Town to Mashonaland, and the board of the Chartered Co. look for full details in time for their shareholders' meeting which will be held before the close of the year. Owing to the phenomenal rainfall in the country during the early part of this year, communications have been greatly retarded, and until quite recently no information of a reliable nature has reached England, but everything now points to a large and rapid development of the gold industry. From information received at this office, my board are able to inform you that in addition to their large holding in Chartered shares, 200 claims have already been registered in the name of the Exploring Co., and their second expedition is now in the country for the purpose of marking out and purchasing further claims. There are at present six goldfields declared, on which up to June 10 over 6,000 claims had been registered, while large numbers of prospectors and mining engineers are now flocking into the country. A considerable township is now growing round Fort Salisbury. Many neat huts and cottages of a mixed native and European architecture are already built. Butcher shops are opened, and two hotels are in course of construction, one of which is being built of stone, with room for 50 beds. Six different companies or syndicates have already machinery in or *en route* for Mashonaland, and my board hope that at no distant date they will be able to give you the results of crushings. Large supplies of stores have been accumulated in the country to meet the

contingency of another exceptionally wet season. Communication with the east coast is being rapidly pushed forward—the Portuguese, since the signing of the treaty, affording every facility for the transit of men and material. My board have every reason to expect that by the summer of next year Mashonaland will be connected by railway with the east coast.—A. J. MACPHAIL, Secretary.

COMMERCIAL NOTES.

METALS.

COPPER has been quiet and easier. G.M.B. warrants sold from 52*l.* 12*s.* 6*d.* to 52*l.* 2*s.* 6*d.* cash, and 53*l.* 5*s.* to 52*l.* 13*s.* 9*d.* three months. For carrying three months 11*s.* 3*d.* per ton has been paid. To-day's prices are 52*l.* 5*s.* cash, and 52*l.* 15*s.* three months. The month's statistics are unfavourable. Supplies to England and France during August were 9,353 tons. Delivery, 8,306 tons. Visible supply Sept. 1, 58,829 tons against 57,782 tons Aug. 1. The Chili Charters are estimated at 1,500 tons. We quote English tough, 54*l.* 10*s.* to 56*l.*; best selected, 56*l.* to 57*l.* 10*s.*; strong sheets, 65*l.* to 66*l.*; India sheets, 60*l.* 10*s.* to 61*l.*; yellow metal, 5½*d.* to 6*d.*; ore, 9*s.* 9*d.* to 10*s.* 9*d.*

TIN has been quiet. Straits declined from 92*l.* 2*s.* 6*d.* to 91*l.* 7*s.* 6*d.* cash, improving to 91*l.* 12*s.* 6*d.*, and closing yesterday at 91*l.* 10*s.* cash. To-day's prices are 91*l.* 15*s.* cash, and 92*l.* three months' sellers; three months prompt has ruled 5*s.* to 7*s.* 6*d.* over spot. Arrivals during Aug. were 1,452 tons; landings, 929 tons; delivery, 2,103 tons, of which 838 tons were to America; delivery in Holland, 835 tons; stock, 2,754 tons, against 3,442 tons on Aug. 1. The Straits shipments are given by Powell's cable as England, 1,280; America, 880; and Continent, 630 tons. Messrs. Strauss and Co. give them as England, 1,800 tons; America, 1,050 tons; and Continent, 700 tons. English ingots, 94*l.* 10*s.* to 95*l.* Spot Australian has been very scarce, and commanded 35*s.* to 40*s.* premium over Straits. A parcel to arrive sold at 92*l.* Australian shipments for Aug.: To London, 325 tons, America, 100 tons. The Dutch market has been steady. Banca and Billiton quoted 155.

TIN PLATES are more active. We quote ordinary coke, 13*s.* 3*d.* to 13*s.* 6*d.* Liverpool.

SPELTER steady. We quote ordinary brands 23*l.* 12*s.* 6*d.* to 23*l.* 15*s.* ex ship here.

SHEET ZINC.—150 tons sold in public sale yesterday at 26*l.* nett at works.

LEAD slightly dearer. We quote soft Spanish 12*l.* 5*s.*; soft English, 12*l.* 7*s.* 6*d.* to 12*l.* 10*s.*; L. B., China pigs, 12*l.* 15*s.*; sheets, 13*l.* 5*s.* export, 13*l.* 10*s.* home trade.

QUICKSILVER dull. Rothschild still quotes 7*l.* 10*s.*; seconds about 7*l.* 8*s.* to 7*l.* 8*s.* 6*d.*

ANTIMONY dull. Hallett still quotes 42*l.* for shipment to America; ordinary brands and delivery, 40*l.* to 41*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING SEPT. 5.

Australian and New Zealand Mortgage	...	8 per cent.
British and American Mortgage, Ordinary	...	10 per cent.
Birmingham Small Arms	...	20 per cent.
British and American Mortgage, Preference	...	5 per cent.
Caledonian Railway	...	4 per cent.
Direct Spanish Telegraph	...	5 per cent.
Glasgow and South Western Railway	...	3½ per cent.
Horncastle Railway	...	7 <i>s.</i> 6 <i>d.</i> per share.
International Coal	...	20 per cent.
Leipzig Trams	...	3 per cent.
Northern Banking "A"	...	11 per cent.
Northern Banking "B"	...	5½ per cent.
Queensland National Bank	...	10 per cent.
Railway Investment	...	6 <i>s.</i> per cent.
Shaw, Savill and Albion	...	5 per cent.
South Essex Waterworks, Preference	...	5 per cent.
South Essex Waterworks, Ordinary	...	1½ per cent.
Stamford and Essendine Railway, Preference	...	4 per cent.
Stamford and Essendine Railway, Ordinary	...	2 per cent.
Standard Bank of South Africa	...	14 per cent.
Val de Travers Asphalte	...	5 <i>s.</i> per share.

HEXWORTHY TIN MINE.

THE fact that the Hexworthy Mining Co. offered tin for the first time at Tuesday's ticketing, and that their parcel realised the highest price fetched for the day, will naturally occasion inquiries in reference to the Hexworthy Mine. For the information of our readers we may, therefore, state that the mine is one which, according to reliable report, is likely to come to the front before long. It is situated on Dartmoor, about 7 miles from Princetown, and is worked by a company formed a year or two ago by Messrs. John Taylor and Sons, of London, whose connection with it is an ample guarantee for the *bona fide* character of the undertaking. Two lodes are at present being operated upon—Low's and Taylor's—named respectively after the chairman and manager of the company. Low's lode has been developed by the sinking of the shaft, which has now reached a depth of 24 fms. from surface. An adit level has been driven for some 70 fms., and for the greater part of that distance a payable lode has been opened up. The vein appears to improve in richness in depth, and at the bottom of the shaft it is now estimated to be worth 80*l.* a fm. An important discovery has been made in Taylor's shaft on the other lode during the last few days. Not much is known about it yet, but there are indications that the discovery is one of considerable value. The company sold their first parcel of tin at the ticketing on Tuesday. They offered 15 tons, and it fetched the high price of 60*l.* 10*s.* per ton—2*l.* 15*s.* per ton more than West Kitty parcel, which has hitherto commanded the highest figure. This is a very encouraging fact for the shareholders, and we are glad to know there is every prospect of regular returns being made, and of substantial dividends being paid. As stated, Messrs. John Taylor and Sons are the managers. The secretary is Mr. John Garland—a gentleman well known in connection with Messrs. Taylor's firm—and the purser is Mr. Edward Mogridge.—*West Briton.*

REPORTS OF MEETINGS.

NEW MORGAN GOLD MINING CO., LIMITED.

RESULT OF FOUR MONTHS WORK AT THE MINE—DIRECTORS PROPOSE A DIVIDEND OF 1½d. PER SHARE, WHICH SHAREHOLDERS REFUSE TO TAKE—GOOD PROSPECTS HELD OUT.

THE second ordinary general meeting of the New Morgan Gold Mining Co., Limited, was held at the City Terminus Hotel, on Monday last, for the transaction of the ordinary business of the company.

The Hon. George T. Kenyon, M.P.

(chairman of the company), presided.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, it is my pleasant duty to say a few words to you upon this, which is the first annual report and statement of accounts since the new company was established. The meeting held upon Oct. 1, 1890, was purely a formal meeting, the new mine having not then got into working order.

THE LIQUIDATION OF THE OLD COMPANY.

Some delay, naturally, took place in the formation of the company taking over the business of the old Morgan Mining Co., but in regard to that, perhaps I ought not to say too much myself, for as I was the liquidator of the old company I was unable to sit upon the board of the new company until that liquidation was finally disposed of. The liquidation was somewhat troublesome, and occupied a considerable amount of time, but, thanks to the assistance rendered by our friend, Mr. Barr (the secretary of the new company), the difficulties were satisfactorily got over, and I do not think there is anything now that requires any further information from me. At the same time, as regards matters connected with the old company, I shall be very happy to answer any questions that shareholders may think fit to ask upon them. You must remember this, that if the liquidation has been somewhat long, and if, in consequence, the working of the new mine has been to a certain extent delayed, the possessions of the new company have been somewhat extended, because we have now a mine of very much larger extent, and of very much greater value than was possessed by the old company. Our new company is now in possession of land of an area of a mile and a half in length by about half a mile in breadth, or about

THREE TIMES THE PROPERTY ORIGINALLY OWNED BY THE MORGAN CO.

It is being gradually opened out, and there is a reasonable prospect that upon this new property, which we have acquired in conjunction with the old property, which we also acquired, the operations will be such as to warrant the payment of very fair dividends in times to come upon your investment. While upon the point of the liquidation, I may tell you the liabilities and all the costs have now been ascertained up to May 30, and they have been charged to capital account. With regard to the operations of the new company, it will have been seen by a study of the sheets given you from time to time that though the old company ceased to exist on June 1 of last year, and the new company came into existence at the same time, it was not able to do any new work, so far as acquiring stuff for the payment of dividends, until the month of Feb. of this year. From Oct. to Feb. we were engaged in carrying out a certain amount of work in order to put the machinery, which was on the property of the old company, in thorough order. Since Feb. the company may be said to have been fairly started, and during that time you will have noticed that the returns have been of a very satisfactory character. They prove the existence of a large body of gold there ready to be treated by the machinery we have placed there. The amount and value from time to time you will see does not greatly vary, which will be considered a good sign, because it will show we are not attempting to deceive you as to the value of the mine, but that we are working it

FAIRLY, SQUARELY, AND ABOVE BOARD,

and only taking what is considered to be right and proper out of the lodes, and not attempting to spend more on development of a profitable part of the mine to the loss of any other part of the mine. As far as I am aware, and I can speak for my co-directors also in this matter, the operations have been conducted as fairly and honourably as they possibly could have been done. That being so the result of the four months working leaves us in this position—after meeting all our liabilities we have nearly 1,100l. for distribution, and the directors are prepared to recommend a dividend of 1½d. per share, which practically means a dividend for the year upon the fully-paid capital of about 6 per cent. But, inasmuch as the mine has only been working about four months, it is in reality equal to about 18 per cent. However, it is sufficient for us to know that during the four months, in which the mine has been doing fair work we are in the happy position of being able to recommend this dividend, which, I think, you must consider to be fairly satisfactory. You must remember that at present the development of the mine is in its infancy. When you look at this plan (exhibiting it), and see the very large amount of property that has not been touched, you will feel with us that we have a reserve of land which at some future time—possibly not distant—may be utilised for the development of further mines, or for the development of our own mine itself. Your position, therefore, may be said to be a thoroughly good and sound one, financially. That, at any rate, is the case, in my humble opinion.

TRIBUTE TO THE MANAGER.

This result is greatly due to the very admirable manner in which the operations have been conducted by your manager at the mine. It is not the place, perhaps, at a general meeting to butter up the performances of any one man; but I can honestly say that the result has been achieved, and that your thanks, in consequence, are very largely due to the excellent work that has been done by your manager, Mr. Williams, upon the spot. He has thrown his heart into the work, and done it with an amount of zest and judgment which, I think, would commend itself to any of you who would take the trouble to

visit the mine, and see for yourselves the work that has been done there. We cannot help feeling, in consequence of the comparatively small amount realised in the shape of dividend, and the fact of the mine only being in working order for four months, that he has been somewhat inadequately paid for his work. We have, therefore, taken it upon ourselves to offer him a small honorarium. It is no more than he is entitled to, and I hope the shareholders will feel that in doing this the directors have not in any way gone beyond their powers, but have endeavoured to meet what they thought would be the wish of the shareholders. I need not go any further into the details of the mine. Mr. Gotto and Mr. Foster retire to-day. Mr. Foster, in consequence of ill-health, does not offer himself for re-election, but Mr. Gotto offers himself for re-election, and I can only say he is a very valuable member of the board. The chairman concluded by moving the adoption of the report and accounts to May 30 last.

Mr. EDWARD GOTTO (director) seconded the motion.

QUESTIONS.

Mr. MURPHY called attention to the amount paid to the directors in proportion to the amount available for dividend. He thought it was a mistake to pay this dividend at all, and if the directors could see their way to meet the shareholders in the matter of fees they would consider it a generous action.

The CHAIRMAN said the directors had done a great deal of work, and he thought they were fairly entitled to the amount paid. He felt he could make these remarks, as he had not been able to join the new company until the old one was finally wound up, and, therefore, he personally had not received any fees.

Mr. HALL said, according to the articles of association, the amount to be received by the directors, until such time as the company made 40 per cent., was 650l. per annum, but as the accounts were from Oct. to May, the directors had received for that six months just the amount they were entitled to for 12 months.

The CHAIRMAN explained that the company was incorporated on June 2, and, therefore, the directors were fully entitled to the amount paid.

VIEWS OF THE VENDOR.

Mr. PRITCHARD MORGAN: I have before me the balance-sheet to May 30, and I find 124,330 shares have been placed by the new company, and the company has received 2s. a share, amounting to 12,433l. The sales of gold and silver amount to 6,723l. 4s. 9d.; premiums as shown by this company, 220l. 6s. 3d.; calls paid in advance, 10l. 6s.; interest and discounts, 92l. 12s. 1d.; transfer fees, 29l. 19s. 6d.; and rent of barracks, 39l. 17s. 3d., amounting in all to 19,519l. 5s. 10d. The calls in arrear appear to be 118l. 17s.; the cash in bank is 1,060l. 10s. 7d.; the assets of the old company amount to 1,500l.; so that the new company has had nearly 20,000l. We have in the bank a very insignificant sum in comparison to that. What was the actual cost of the re-construction of the company? The accounts do not show it. The accounts are made up in a manner which is most unjust to your manager. It appears in development and dead work. It should appear, and we ought to know it, and I, for one, should like to know it very much, because I am in the position of having been vendor to this company. It has been my greatest desire, from the very commencement, that the Morgan Mine should be, and it ought to be, a very valuable property. Since you have been in the fortunate position of having Mr. Williams at your property, he has shown by his accounts sent to the directors, and which are not sent to the shareholders with any undue haste, that his milling costs him only 2s. a ton, and his mining costs him 3s. 6d. or 4s. a ton. Since Mr. Williams has been there he has crushed 8,952 tons of quartz. Roughly speaking,

1l. A TON IS THE VALUE OF THE ORE.

Being an old mining man, I do not hesitate to say that that should pay handsomely in any country, and more particularly should it pay in England, where Mr. Williams has shown it can be treated at 2s. a ton. I complain bitterly of the conduct of the directors in having got rid of a sum of 20,000l., and having only a few thousands in the bank, when the mine has earned a profit of 10s. or 11s. a ton of ore. What do we want with a 1½d. dividend when we should leave in the bank a mere nothing? We should presently have a call, in all probability, of 1s.? What I want the directors to do, and what I have always wanted them to do, is to endeavour to form subsidiary companies. We have an enormous acreage of land, somewhere about 10 or 12 miles of lodes, but we have only got crushing power for about 100 tons a day.

THE DIRECTORS' REPLY.

Mr. H. GEORGE SMALLMAN (director) said Mr. Morgan had evidently forgotten that the old company transferred to the new company not only the assets of the company and the right to a certain portion of land, but it also transferred the liabilities of the old company, and if he wanted to find where the money had gone he would find it had gone there. His quotation from the accounts was not quite correct. Mr. Morgan had said that 9,000 tons of ore had been crushed. He supposed he got his information from the printed document he (the speaker) held in his hand, but it would only have been fair of Mr. Morgan to have explained that this printed statement was up to Aug. 15, but they were dealing to-day with the accounts to May 30. Mr. Morgan had said they ought to make a profit of 10s. a ton. They did not make so much as that, but he did not think he had very much to grumble at. However, the accounts had been prepared, and had been audited by the auditors of the company, and the directors were prepared to stand by them. They, as directors, had had an enormous amount of trouble. He did not think the directors were receiving too much. Personally, his share of the fees did not pay him for the trouble entailed. His holding was about one-fortieth of the whole company. They were working the mine in

THE BEST INTERESTS OF THE COMPANY.

They took the greatest trouble to obtain a manager of vast experience to advise and assist them, and they were working on the lines laid down by him, with which they were perfectly satisfied, and he thought when they next met together they would all be satisfied. There had been great difficulties in connection with the new company. They had considerable difficulty in getting the new lands transferred to the company, and he was bound to say Mr. Morgan rendered them every possible assistance. There were a lot of outstanding claims for machinery, and the mills were not quite completed. It took about eight months to get into order. Since then they had

got to work, and the result of the four months had been satisfactory. The motion was then put to the meeting, and carried unanimously. The CHAIRMAN: I will now propose, "That a dividend of 1½d. per share be paid."

Mr. GOTTO seconded the motion.

QUESTIONS FOR THE MANAGER.

Mr. MORGAN: I should like to ask the manager one or two questions. I quite agree with what Mr. Smallman has said with regard to the crushings being up to date, but I see you have crushed nearly 9,000 tons of ore since you have been there, and practically that ore has been worth 1½d. a ton—is that so?

Mr. WILLIAMS: The average has been 5 dwts. 20 grs.

Mr. MORGAN: I see by your accounts that the crushing has cost 2s. a ton—that is the average I presume?

Mr. WILLIAMS: That is the average cost of crushing up to date.

Mr. MORGAN: And the cost of mining about 4s.

Mr. WILLIAMS: The average is 4s.

Mr. MORGAN: That would leave a profit of something over 10s. a ton.

Mr. WILLIAMS: About 11s. a ton at the mine, but that does not allow for the administration expenses of the mine.

Mr. MORGAN: Well, now, you know the bounds of the property.

Mr. WILLIAMS: I ought to know it. (Laughter.)

Mr. MORGAN: Is it a fact that you have in that property practically a small goldfield?

Mr. WILLIAMS: The property is large enough. We have about 840 acres.

Mr. MORGAN: There are several parallel lodes, are there not?

Mr. WILLIAMS: Yes; that has all been explained.

Mr. MORGAN: Is it your opinion that the property should be cut up, or is it possible to work the whole of the property with your present machinery or under one management?

Mr. WILLIAMS: The directors are considering that point. It is hardly in my province to say, but, from a mining point of view, I certainly think some operations ought to be going on in other parts of the property.

Mr. MORGAN: Is the mill capacity sufficient?

Mr. WILLIAMS: No.

Mr. MORGAN: Would it, in your opinion, be advisable for the directors to undertake the development of the Moel Gwynfyndd Mountain, unless they were prepared to put up another 40 head of stamps?

Mr. WILLIAMS: I think the best plan would be to do something towards realising the prospects before putting up a mill.

The CHAIRMAN explained that the directors had just decided, at a very early date, to have a meeting at the mine to discuss the point which Mr. Morgan had raised.

Mr. MORGAN said he felt it his duty to suggest to the shareholders that

THIS DIVIDEND BE NOT PAID.

This 1½d. would do very little good to anybody. He had got a very large number of shares himself, and therefore he was sacrificing as much as anybody. He had elicited from the manager that they had a very large area of ground, and the directors had informed them that they intended holding a meeting at Dolgelly. He (the speaker) would be very sorry indeed if they came to grief—going over, as it were, the last hurdle. He moved, as an amendment, "That the dividend be not paid, but that it be put to an account for the further development of the property."

Mr. WESTON seconded the amendment.

The CHAIRMAN: This is purely a matter for the shareholders. Speaking for myself, my opinion is that as the dividend has been fairly earned it should be paid, but if the shareholders wish it to be otherwise we are quite willing.

The amendment was then put to the meeting, and carried, on a show of hands, by two.

Mr. SMALLMAN then proposed the re-election of Mr. Gotto.

Mr. MORGAN seconded the motion, which was carried unanimously.

The auditors were also re-elected.

SPECIAL MEETING.

The meeting was then made special for the purpose of passing the following resolutions, which, on being put to the meeting, were carried unanimously:—

1. "That the articles of association of the company be altered in the manner mentioned in the following articles, that is, to say—
2. That article 6 be and the same is hereby altered by striking out from the end of such article the words "But for the purposes of dividend it shall always be assumed that every share which from time to time shall be issued is fully paid-up, whether the same is in fact fully paid-up or not."
3. That article 7 be and the same is hereby altered by striking out the words ("having regard to the assumption mentioned in the last clause hereof").
4. That article 10 be and the same is hereby struck out, and the following regulation substituted therefore—"The funds of the company shall not be expended in the purchase of or lent upon the security of its own shares."
5. That article 88 be and the same is hereby altered by adding at the end thereof the words following, namely—"Provided always that the A shares shall be entitled to the same proportion of dividend as the B shares, notwithstanding that the A shares for the time being may not be fully paid-up.""

THANKS TO THE CHAIRMAN.

Mr. MORGAN, in proposing a vote of thanks to the chairman and manager, said, although he had felt it his duty to criticise the policy of the board, he had no doubt they had done their best. They had had great difficulties, and difficulties which could not possibly have been overcome without the greatest care and attention. He impressed upon them, however, the desirability of forming subsidiary companies to work other parts of the property.

The CHAIRMAN, in replying, said they hoped by this time next year to be in a position to declare a satisfactory dividend. He quite admitted there was a great deal to be said from Mr. Morgan's point of view, and in future they would be very pleased of any hints that that gentleman might give.

At the close of the meeting the shareholders were invited to inspect a specimen of quartz from the recent discovery in the Big lode, which showed visible gold.

THE GYMPIE GOLDEN CROWN MINING CO., LIMITED.

THE CHAIRMAN VISITS THE MINE, AND GIVES A PROMISING ACCOUNT OF THE NEW GROUND—THE SLATE AND CONGLOMERATE FORMATIONS OF GYMPIE.

The ordinary general meeting was held at Winchester House, on Tuesday, for the transaction of the ordinary business of the company.

Mr. Samuel De Lissa

(chairman of the company) presided.

Mr. B. PEYTON WARD (secretary) read the notice of meeting.

MR. DE LISSA'S VISIT TO THE MINE.

The CHAIRMAN: Gentlemen, in moving the adoption of the report and accounts I would state that this meeting has been left a little later than usual, because I was away in Australia, and while there had the opportunity of visiting your mine at Gympie, and only got back at the end of last week. My co-directors thought it would be much more important that I should address you, because you can well understand that when one has been on the field and seen the property, along with the formation of the reefs, and of the field generally, and what are its capabilities, one gets the "hang" of matters in such a way that one can better answer questions which shareholders are likely to put. I do not, however, know that I can add much to the report my co-directors have issued, being the report I wrote to them from Brisbane a few days after I had seen the property. It is a long way from Brisbane to Gympie, but I determined to go up and have a thorough look at the property, and am very glad I went. My mind has been opened very much as to our prospects, and I have been able to satisfy myself that nothing has been wanting on the part of the management. Everything has been done with judiciousness and economy, or, otherwise, we might have been at work much longer than we have been on the poor ground of the old mine instead of securing new ground. I want to call attention to the fact that the new ground is very promising, and is quite a virgin claim. It is thought so much of in those parts, that the No. 1 North Phoenix, the claim that adjoins us in Gympie, took up a large claim next to ours. The owners of No. 1 North Phoenix think so highly of this part of the field, that they have put up an extensive plant. In fact, they have done so, both for development and ore treating purposes, and are virtually, as you will see by the report, proving the deep ground for us. We are confining ourselves to the shallower levels which are named in my report. Mr. Argo, the manager of the No. 1 North Phoenix, than whom I do not think there is a better mine manager in existence, seems perfectly positive that these reefs will develop into a very fine property, and that we shall have in the new ground

A REVIVAL OF THE BEST DAYS OF MINING IN GYMPIE.

(Cheers.) When I was there we had comparatively only begun. They had reached a depth of 210 ft., and by putting out cross-cuts had attacked the reef, which was 1 ft. wide, and they were opening along it north and south. Our manager, Mr. Ramage, expressed the confident opinion that the reefs would widen, and since then we have had a telegram to that effect with respect to the Peter and Paul reef:—

"In Peter and Paul reef the vein is fully 2 ft. wide, carrying gold. The country is all that can be desired; trial crushing in a week's time."

That is very satisfactory, and I am pleased to see on my arrival home that Mr. Ramage's predictions have been fulfilled. That was received on Aug. 29. I may explain the reasons for the words, "the country is all that can be desired." Gympie consists of alternate layers of conglomerate, which has been acted on by fire, and slate, and whenever the reefs are in this conglomerate there is no gold in them. For example, we have a reef 3 ft. wide in conglomerate, but there is no gold in it. However, directly slate breaks occur you find gold. While in Gympie some stone from the 240-ft. level was taken out of the old claim, and when the slate came in the appearance of the quartz was such as you see from the specimens on the table, and I dare venture to say such samples have rarely been exhibited. No. 1 contains (it was a small piece of quartz) 2 ozs. 2 dwts.; No. 2, 1 oz. 10 dwts., and No. 3, 14 dwts. In the No. 1 North Phoenix it is as much as 50 ft. wide in the conglomerate, and hardly carries 1 or 2 dwts. of gold. But whenever the slate comes there is a total change, and I, myself, saw a piece of quartz, not bigger than a brick, containing 100 ozs. When Mr. Ramage says "the country is all that can be desired," he means that he is

GETTING INTO SLATE COUNTRY.

When we get into that country, then our mine should become rich in gold. Once when we were in conglomerate country, and, therefore, did not get gold, we sank 600 ft. in that sort of country without result. Gympie is exceedingly patchy. A reef is wonderfully rich or very poor, and what we have to hope for is a good slate break, when the results may be astonishing. I can predict nothing; but I venture so far as to say that the prospect is extremely hopeful. Indeed, I may go further and say it is remarkably good, and that view is endorsed by a telegram stating that this reef has widened out, and also shows gold.

MR. DE LISSA TAKES SPECIMENS.

I would like to mention, as a personal matter, that Mr. Ferguson and Mr. Atkinson, the local directors, presented me with these specimens. When accepting them they gave me the certificate of the assay by which the assayer had weighed and ascertained the amount of gold, and also the receipt from the secretary showing that the money had been paid into the bank to the company's credit. In dealing with specimens of the company's gold, I did not feel inclined to accept them unless they gave me this document, which I have pleasure in laying on the table. The gold contents were 4 ozs. 6 dwts. I have pleasure in exhibiting these specimens, because they show

how rich the stone is when it gets into the slate. I had a look over our old ground. As I have said, No. 1 North Phoenix is next to us, and it is easier from their workings to get into ours, and by that means I gained access to our mines and examined what was to be seen. I became convinced that all that vast body of stone which we left in the eastern levels is not worth working. Mr. Argo showed that similar stone did not pay for working in his property, although they had a reef 40 ft. wide, and he is sure Mr. Ramage exercised a wise discretion in leaving this part of the ground alone, of which at one time we had great hopes. I do not expect a good deal out of the old ground, but I am

CERTAINLY VERY HOPEFUL IN REGARD TO THE NEW.

As I have said, it is virgin ground, all the levels are intact, and in the old ground the upper levels were worked out before we purchased the claims. The plan you have with the report is very clear and I cannot elaborate it. I have told you that the management is all that can be desired, and do not want to say anything further except this, that from outside, and totally independent sources in Gympie, I learnt that we are well served. A better manager than Mr. Ramage does not exist, and he has always the advice to fall back upon of Mr. Atkinson and Mr. Ferguson, who also understand the practical part of mining. He has also his neighbour, Mr. Argo, who works at No. 1 North Phoenix, and they get on very well together. They assist each other and save a great deal of labour and expense.

ACCOUNTS.

Turning to the balance-sheet, I do not think there is much I need call your attention to as regards the accounts. You see directors' fees to the amount of 900*l.* are carried to a suspense account. These are fees we have not drawn, and if you turn to the revenue account ending Apl. 30, you will see, as far as the mining and general expenditure is concerned, it cost us 3,611*l.*, while the gold was of the value of 3,701*l.*, that is to say, it about paid its way. That is all we have been able to do. We have had only the remnants of the old mine to work, and the new mine was not in a sufficiently advanced stage to aid the returns. The working of the mill cost 2,533*l.*, and crushing for other companies produced 3,103*l.*, so that we have crushed all our own stuff without cost, and have earned 600*l.* besides. 7*s.* 6*d.* per ton is the rate at which we crushed for other companies, and there is eager competition for the work, but at this low rate besides doing the whole of our own mill work for nothing, this profit has been made, and it is quite as much as could be expected. The London expenditure is the same. Directors' fees are all debited, and, as I have said, some of them are carried to suspense account. A little money has been earned by interest (109*l.*), which is not as much as formerly, because our capital has been going. You know what it takes to open a new mine, and it has cost us a great deal to equip this one properly, to provide it with winding plant, timber, &c. It has also three shafts—a main shaft, a western shaft and an eastern shaft, with all the various etes., and these items have considerably eaten into our capital, but I hope now, after the receipt of this telegram, that we shall begin to reap the reward and get some of our gold back. There is nothing more I can say on the subject, but shall be happy to answer any questions, and to give to any shareholder, either here or at my office, what information he desires. I spent a few days on the spot looking into everything, and think I have mastered all the details. I have great pleasure in moving the adoption of the report and accounts. (Cheers.)

The report was carried unanimously.

DIRECTORS AND AUDITORS RE-ELECTED.

The CHAIRMAN moved the re-election of Mr. Sinclair Macleay.

Mr. CLIPPERTON: I have much pleasure in seconding that motion. Mr. Macleay and I meet at the offices every day, and if there is anything to be done we can do it as we form a quorum. A more conscientious or a better director for the work of a company like this never existed than Mr. Macleay.

A SHAREHOLDER proposed, it was seconded, and carried unanimously, that Messrs. Monkhouse, Goddard and Co., the auditors, be re-elected at a remuneration of 25 guineas per annum.

NO CHARGE TO SHAREHOLDERS FOR CHAIRMAN'S VISIT.

The CHAIRMAN: My visit to Gympie did not cost the company a single farthing. (Cheers.)

A SHAREHOLDER: I have great pleasure in proposing a vote of thanks to the chairman for the interest he has taken in the company, and for his visit to the property. I hope the words we have heard from him will greatly encourage us, and that the next time we meet we shall find that his views have been realised.

Mr. HANKEY seconded the motion, and it was carried unanimously.

The CHAIRMAN: If there is one thing which rewards one who has the direction of a company more than another it is to know that the shareholders are satisfied with his labours. I may say that since I have presided at this board we have always been a happy family. It is not our fault that the company has not been a greater success for everything we could do to promote that end has been done. I am very much obliged to you for the kind expressions of opinion you have made use of towards us. (Cheers.)

LATEST REPORT.

The following is the most recent report from Mr. Thomas Ramage (the manager) for fortnight ending July 16:—I have to report that driving and stoping on the March reef at the 105-ft. level are being continued. The north drive is advanced a total distance of 110 ft., and the south drive 60 ft.; both drives are being carried on in good slate country. The reef averages about 1 ft. in thickness, and from the appearance of the reef on the break you would expect to get rich stone, but with the exception of one small patch, the stone has been very poor. On the Crown reef stoping has been re-commenced on a block of ground above the 240-ft. level, at a point 200 ft. north of the shaft, to give it a further trial. We are only crushing during daytime with five head of stamps: 15 head are engaged on public stone. Lease 777 Two Mile: At the main shaft the drive north on the Peter and Paul reef is advanced a total distance of 130 ft.; there is no change in the reef to report. At the eastern shaft the south drive is advanced a total distance of 56 ft. from top of rise. The reef has made a small break to the west, but has taken its proper course

again, and continues about 18 ins. in thickness. We are not breaking down any reef here until the two drives are connected, which should be completed in about six weeks, then all stone and mullock can be hauled through main shaft. The north drive has been carried in a further distance of 16 ft.

OTTOS KOPJE DIAMOND MINES, LIMITED.

MR. LISLE, LATE OF THE DE BEERS MINE, GIVES AN ENCOURAGING ACCOUNT OF THE PROPERTY—BOTH HE AND THE LOCAL DIRECTOR GIVE PRACTICAL PROOFS OF THEIR ESTIMATE OF ITS VALUE—BRIGHT OUTLOOK FOR THE SHAREHOLDERS.

A SPECIAL MEETING of the shareholders was held at the City Terminus Hotel, on Tuesday, "to receive a verbal statement from Mr. James Lisle (late of De Beers Mines), the newly appointed manager of this company, who has just arrived from Kimberley."

There was a crowded attendance of shareholders.

Mr. Francis Stobbs

(chairman of the company) presided.

Mr. THOMAS C. WALTON (secretary) read the notice of meeting.

THE CHAIRMAN'S VISIT TO THE MINE.

The CHAIRMAN: Ladies and gentlemen, I believe it was in my absence that the statutory meeting was held, and it was promised that on my return a meeting would be held, but on reaching home, and having engaged the services of Mr. Lisle when on the spot, it was considered better simply to send out a report from myself, and hold the meeting at a later date, after Mr. Lisle's arrival, when it was considered by the board that a statement on the prospects of the mine from a man of experience such as he is would be much more satisfactory than anything that could come from me even, although I had but recently seen the mine. This report has already been issued to the shareholders. Mr. Lisle arrived in the meantime, and consented, at the request of the board, to attend a meeting so as to give his impressions of what he thought of the property to the shareholders before he left to take charge of it. With regard to Ottos Kopje, I may state that I have had considerable experience in mines in this country, but very little so far as diamond mines are concerned; but still, from the experience I had obtained in England, I was enabled to make such enquiries when in Kimberley as to reassure me in every way, and, at any rate, to have my opinion supported by that of other people who are really interested, and who withal are experienced diamond miners.

PEOPLE IN KIMBERLEY BELIEVE IN THE MINE.

I suppose the whole of the shareholders existing when the company was re-constructed were pretty well aware of the history of the mine up to that point, and when I tell you that the people who are interested mainly in the property and its conduct in Kimberley have stuck to it through thick and thin, and have backed their opinion in the same way that we all have done here, it shows there is some belief in its future in the colony. Since my return home the local director, Mr. O'Leary, who was at the head of the old company, has materially strengthened my opinion from the fact that he has acquired a large block of shares by purchase. He now holds, or has an interest in,

SOMETHING APPROACHING 50,000 SHARES,

and when asked, at the request of some of my friends a fortnight ago, whether he was selling, he replied that he was "not a seller at all." My belief in the mine is just a shade stronger from my inspection of it than it was after reading the private reports that Mr. Lisle gave me before we started this re-construction scheme. Both the board and I considered that as the re-construction of the company had depended in a very large degree upon the reports given by Mr. Lisle, if we could secure his co-operation by withdrawing him from the De Beers Co., and get him to take charge of the Ottos Kopje Mine, it would be to us a very strong guarantee that the mine was worth what we had put into it, and one of the particular objects of my journey to Kimberley was, if possible, to

SECURE THE SERVICES OF MR. LISLE.

I may tell you that for many years I have known Mr. Lisle personally. His standing as a mining engineer in the north of England is second to none. (Cheers.) He had there the charge of a very large colliery concern, and his duties were not confined to the practical and technical working of the mine, but he also had to manage its financial business, and under his direction a concern that had practically not done a good deal for its owners before his advent resulted in very substantial returns. He left his previous employers with a very large amount of regret on their part, and I may tell you the same thing happened when he left the De Beers mine at Kimberley. I have seen a letter from the general manager which expresses not only his own regret at Mr. Lisle leaving the company, but that of the directors likewise. I have now the pleasure of introducing Mr. Lisle, who will tell you what he thinks about the mine.

MR. LISLE EXPRESSES REASSURING VIEWS.

Mr. JAMES LISLE (who was heartily applauded on rising) said: In the beginning of last year, at the request of your present chairman, Mr. Stobbs, who had been for some years a personal friend of mine in the North of England, I made an examination of the Ottos Kopje Mine, and from what I then saw I was able to advise Mr. Stobbs that the mine was undoubtedly a diamond mine, and that there was a fair quantity of diamonds over the portion of the mine which had been worked, but in my judgment it had been worked in the poorest ground. Subsequent examinations of the Ottos Kopje so confirmed my favourable opinion that I at once purchased a considerable holding of shares in the company

MR. LISLE EXAMINES THE MINE.

At the time of my examination, in the early part of last year, I found that a large sum of money had been expended on the mine in sinking and constructing a shaft down to 800 ft., and making a series of drives, but on the completion of this work it was found necessary, in order to work the mine properly, to have a second shaft; in fact, the new mining legislation of the colony, bringing it very nearly into accord with the English mining laws, allowed only 30 men to work in a mine with one shaft. Therefore, after full investigation, I determined and advised that the proper way to develop the mine was to open it up at the end of the property furthest away from the present shaft, and since your company took possession—two months ago—of the property, clear of all charges and indebtedness, I advised Mr. O'Leary, your local director, to immediately proceed with the work in the manner indicated.

HE LEAVES DE BEERS TO BECOME OTTOS KOPJE'S MANAGER.

Deep trenching was made on the undeveloped part of the property, which proved the existence of the yellow ground there, and in April last an open working was commenced to expose and work the yellow ground. The tests of surface ground above the yellow, taken out in the work of opening up so far as we have gone, have shown the sure indications of diamonds, and I became so thoroughly satisfied with the value of the company's property, that on an offer being made to me by your directors that I should give up my permanent engagement with the De Beers Co., as manager of their Kimberley Mine, and take charge of your property, I finally agreed to do so, and have entered into an agreement for two years, as you have already been advised by the board. As to the future of the company's property, I am, therefore, giving you the benefit of my experience gained as manager of the Kimberley Mine; the fact that I have given up my position in the De Beers Co. to take the responsibility of developing your property; and, further, I have backed my opinion with my own money by lately increasing my holding in your company's shares, which I intend to keep. I consider that the mine has been sufficiently tested by the work done by the old company to prove it a diamond mine, and, therefore, my plan, which the board have accepted, is to proceed to develop the property in a thorough and comprehensive manner by the large open working at the south end of the mine, which I have before referred to, and from which, as we go down, tunnels will be driven right across the mine and into the existing shaft, and so open up the whole property.

PLAN OF CAMPAIGN.

Having done this, we shall be able to select and wash the richest portion of the mine as is done by the other companies on the diamond fields. I may mention here that your property represents 827 claims, and the whole mine is your own property, as well as 500 acres around the mine, for use as depositing floors and other purposes. When I left Kimberley on July 27 the work of opening the mine had progressed satisfactorily. The ground I found was very much the same character as that of the Kimberley Mine, of which I was then manager, which position I have retained until I retired a month ago to take charge of your property. An aerial tramway, with washing gear, had been erected, and was in working order ready for washing the yellow ground, which I anticipate will be reached during next month. From the washings of the yellow ground in the north end of the mine, which I consider is the poorest part, the yellow ground will prove sufficiently remunerative to pay all the expenses of the mine until the blue ground is reached, which will be done after the 80 ft. of yellow ground is worked out.

ABSURD VALUE OF THE SHARES.

Since I have been in England many shareholders have asked me what I consider the value of their investments in the shares of the company—my answer has been that the present price of the shares, viz., about 3s., is absurd, which places the market value of your whole concern at only 75,000l., to represent which the company has an undoubtedly most valuable property, machinery and plant, free of all encumbrance, and upwards of 30,000l. to develop it. I can only assure the shareholders that so far as I am concerned, the working capital will be most carefully and judiciously expended, and that nothing will be wanting on my part to make Ottos Kopje what I firmly believe it will be, a very successful dividend-paying diamond mine. (Cheers.)

The CHAIRMAN: If any shareholders have questions to put either to Mr. Lisle or the board, as to anything in the past or anything that probably may take place in the future, we shall be very pleased to answer them. With regard to the work Mr. Lisle has mentioned as having been done since he advised the board as to what he thought was the proper way to develop the mine, I may say that the thanks of the board are largely due to Mr. O'Leary, the chairman of the late company, who is now our local director in Kimberley. He has, at great sacrifice to himself, taken charge of the operations during Mr. Lisle's absence from Kimberley, and has drawn a very modest living amount out of the coffers of the company for his services during the time he is from home. It only gives to me, as it must to you, another proof that when a man of Mr. O'Leary's experience (who was a large shareholder in the Kimberley Mine as well as in the original De Beers Mine) puts his money down and locks up his time so as to develop the property—I say it must be a satisfaction to the shareholders to find that such a man really believes in the property, and I think they will admit that the very fact of his giving up important engagements as he must have done to take charge of the mines for practically six months, until Mr. Lisle gets out there again, shows his confidence, more especially when I say that as the work goes on he is so satisfied with it himself that he has purchased on the Kimberley market

A BLOCK OF NEARLY 10,000 SHARES.

If there are any questions to ask, I repeat, I shall be glad to answer them. I really wish you would ask them, because it will show an interest in the mine which the directors will thankfully appreciate. We have nothing to conceal. We are all here as shareholders, and have put our money down, and it would show a strong interest on the part of those shareholders who have nothing to do with the management if they would ask questions, and show their interest in that way.

SHAREHOLDERS ASK QUESTIONS.

Mr. LAMB: May I ask Mr. Lisle how long it will be before we get to the blue ground?

Mr. LISLE: It is difficult to say to a month or two when you can get through 80 ft. of yellow ground. A great deal depends upon its richness. The richer it is the more reluctant we shall be to leave it. Sometimes parts of yellow ground prove almost as rich as the blue ground, but perhaps, with fair working, in 10 or 12 months, we might get the blue ground out on the floors to pulverise. The blue ground, unlike the yellow ground, requires to be pulverised. It has to be laid out on floors, and lie for six to nine months before it can be washed, but the yellow ground can be washed directly it comes out of the mine. An endeavour will be made to get blue ground out as soon as possible, to allow it time to pulverise before the yellow ground is exhausted.

Mr. CONST: Did you say it requires nine months to be laid on the ground?

Mr. LISLE: From six to nine months.

Mr. CONST: I am an old diamond digger, and have always done it in seven days.

Mr. LISLE: The Kimberley Mine, which is the richest diamond mine ever discovered, has followed that plan.

Mr. CONST: I was in the North Block Mine.

Mr. LISLE: It has been proved to be the most profitable to let the blue lie for six months on the floors. De Beers Mine finds it most profitable to let it lie nine months, and now the intention is to get as much ground out as possible so as to allow the blue from both mines to lie 12 months on the floors. (Cheers.) It takes less labour, and you know, as an old diamond miner, that the less labour you put into it, and the better pulverised it is, the less loss of diamonds occurs. (Hear, hear.)

Mr. CONST: Do you throw water on it to pulverise it?

Mr. LISLE: Yes.

The CHAIRMAN: I want to remove an impression which, perhaps, the question and answer may have raised in some people's minds. It is

NOT NECESSARY TO WAIT UNTIL WE GET TO THE BLUE FOR DIAMONDS.

The washing of the yellow ground, we estimate, will produce sufficient diamonds to meet the expenses of the mine, but if the yellow ground proves rich, we will go on washing it so as to open a large area before we begin to take the blue out. I may mention to the shareholders, what is not generally known, that the operations of the old company have proved the Ottos Kopje to be a diamond mine, and I had distinct evidence, from at least a dozen men in Kimberley while I was there, that in all the development operations pursued by the old company, there never was a time when they washed the ground without finding some diamonds. The local directors, who were established here to represent the old company during the year 1890, received from the mine over 1,000 carats of diamonds, which were sold on the market here, and the average price realised in London was over 30s. per carat, so that we have something to go upon beyond mere statements. In the name of my co-directors, I am much obliged to you for your attendance here, and I declare the meeting closed.

THANKS.

Mr. WILLIAMS: I think we ought to express our thanks to the chairman for his visit to the mine, and to Mr. Lisle for the report he has given us to-day.

Mr. LAMB seconded the motion, which was carried by acclamation, and the meeting closed.

THE CHIAPAS MINING CO., LIMITED.

A MEETING TO ALTER ARTICLES IS ALSO UTILISED BY MR. PONTIFEX TO GIVE THE SHAREHOLDERS A FULL ACCOUNT OF THE REMARKABLE RICHNESS OF THEIR MINE—VIEWS OF MR. FRECHEVILLE, WHO HAS EXAMINED IT.

AN extraordinary general meeting was held at Winchester House, on Thursday, for the purpose of transacting the business set forth in the circular sent to the shareholders, and explained in the chairman's opening speech.

Mr. Edmund A. Pontifex

(chairman of the company) presided.

Mr. H. A. HEDLEY (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, at the ordinary general meeting, which was held at the end of last year, I stated it would be necessary to ask you to attend an extraordinary general meeting for the purpose of modifying the articles of association, so as to conform to the amended contract which we have made with the Messrs. Maldonado and Sons, by which we have

SAVED 40,000l. IN THE AGREED PURCHASE PRICE

of the mine. Those alterations were duly drafted by Messrs. Maldonado and Sons' solicitors and agreed to by ours. They were sent out for approval, but, I suppose from some irregularity in the post, they miscarried. At all events they have not arrived there, and it was only when Don Octavio Maldonado arrived in England on a visit, for the purpose of consulting us on several points relating to the interests of the company, that we were able to obtain the formal assent of the vendors to the draft modifications which had been raised by our respective solicitors. There has, therefore, been considerable delay, and we were obliged to call you together at a much later date than we expected. We are glad now to have the pleasure of seeing you, not only for the special purposes of the meeting, but because it will enable us to give you some account of the present condition and prospects of the mine at an earlier date than if we had deferred meeting you until the ordinary general meeting, which we hope to hold towards the end of Dec. It perhaps will be more convenient for us that we should finish the special business for which we are called before we take up

the discussion as to the prospects of the mine. When we went into this question of the modifications of the articles another matter requiring modification arose—that is, that we should have the power of creating

SHARE WARRANTS PAYABLE TO BEARER

as well as the ordinary certificates. That suggestion was made by Don Octavio Maldonado, who has been in negotiation with some influential French buyers who are anxious to obtain an interest in this company; but in France, as you probably are aware, they are unwilling to hold, as a rule, shares in companies which have not the power of issuing share warrants payable to bearer, and, therefore, in compliance with the request of Don Octavio and the interests of the company generally, we have now to ask you to confer upon us the power to issue these share warrants to bearer. The first section of the amendments we propose to you, as detailed to you in the circular which has just been read by the secretary, deals entirely with our powers as to the issue of share warrants. They are the ordinary powers and couched in the ordinary form, and, therefore, I do not think you will require from me any detailed explanation. If you are of opinion that share warrants should be created, you probably also may be of opinion that the mode of creating them should be as is here suggested. The other modifications in the articles are, as stated, with regard almost exclusively to this modification of contract. In the original articles the original contract was scheduled. That contract still holds, so far as it is not modified by the subsequent arrangement. The subsequent arrangement which does modify it consists of one or more supplementary contracts, which are comprised under the terms used in these articles, of the "Chiapas Mines purchase arrangement," and almost all the alterations that are now suggested are merely formal, adopting the words "Chiapas Mines purchase arrangement" instead of the words used in the articles which refer to the contract scheduled therein. The second clause, however, does deal with one small modification other than that I have mentioned, in which it makes Messrs. Maldonado and Sons the sole commercial agents, instead of as they were called in the articles, the "special agents," which expression nobody knows the meaning of. We, therefore, suggested that they should be called the sole commercial agents so that their powers should have a limit and their services be confined to those commercial matters in which we require the aid of an agent, and not be extended to matters in which, possibly, it might hereafter become difficult to control them. Article 4 deals with alterations of the title of the agreement. Article No. 5 alters to some extent powers that the former article gave. Originally the number of directors was limited to five, unless otherwise resolved by the general meeting of the shareholders. Messrs. Maldonado and Sons saw that that notification is inconsistent with the terms of the agreement, that if we were to indefinitely increase the number of the directors we should to that extent limit their power and authority conferred under the agreement to one or more nominees on the board, and, therefore, that power of altering the number of directors they thought ought to be taken from us. I did not see any objection to it, and we were bound, as a matter of equity, almost to do it, because it would be inconsistent with the agreement if we were to alter the number of directors on the board as to modify their voting power. Article 66 is altered for the same reason as that of the Chiapas Mines purchase arrangement referred to instead of the agreement in the articles. Article 68 for the same reason alters the title, and article 79 also, whilst the powers in article 87 are also altered to carry out the arrangement. You will, therefore, gentlemen, see that in all essential particulars the alterations are merely formal, and are absolutely required in order to carry into effect the arrangement come to in the interests of the shareholders, by which the purchase price was reduced to the extent I have named. I now move "That the resolutions altering the articles, as read by the secretary, be passed."

Mr. SKELTON: I second the motion.

The CHAIRMAN explained a misapprehension under which Mr. White (a shareholder) laboured, that share warrants to bearer meant that the ordinary holders of certificates should not be present to vote at meetings in the same way as under the original arrangements. He explained that the three days' notice and the depositing of share warrants were usually required in these cases, and, personally, he felt disposed to quarrel with the minimum, and to say that the time should be extended.

Mr. WHITE: Holders of certificates will be admitted in the ordinary way to meetings.

The CHAIRMAN: Yes; it does not affect them in the least. As to the number of directors, we should never propose to have less than three, but power is taken in case of death or sudden resignation, the numbers already being limited. In order to have all our acts valid we may, by a small number of directors, make them so. We do not, however, propose to have so few as two.

The resolution was carried unanimously.

POSITION AT THE MINE.

The CHAIRMAN: There will be a confirmatory meeting, of which you will have due notice. Coming now to the affairs of the company which more closely interest you than the mere formal business, I wish to say a few words with regard to the progress we have made at the mines since our last general meeting, and the prospects of prosperity which we see before us in the future. You are aware that owing to the difficulties of transport, which are very great in that country, it was inevitable that a long time must elapse before we could get our machinery on to the mine, and before we could have everything ready when it got there. So great were the difficulties from that cause, that our superintendent devoted himself almost exclusively for a long time to preparing the way for machinery, building the flume for the carrying of the water, levelling the sites for the erection of the buildings, and generally putting things in a state of organisation, which would enable him to put up machinery when it arrived, and have everything ready for immediate working. He did not think it necessary to do any very large amount of mining work, because, as you are aware, nature has already done so much of it that it is hardly needful for us to do it artificially. The stream which has been running through this deposit for countless ages has gradually eaten its way into a deep bed through the middle of the deposit, which exposes on each side

SUCH AN ENORMOUS AREA OF STOPING GROUND

that, practically, an amount of mining has been done by nature, which

it would have taken many years to do by art. Therefore, Mr. Stockdale, our superintendent, did not think it necessary to begin to raise any quantity of ore until he got the machinery at the mines. But we, who have had something to do with mining, are aware, from experience, how very often the promises of a mine are not fulfilled when you come to work it, and, therefore, we requested him (although we had every confidence in his statements) to raise some ore, so that he might absolutely demonstrate, beyond a peradventure, that the mine was of the quality and richness we had always supposed.

WE HAVE ON OUR BOARD MR. WILLIAM FRECHEVILLE,

who is an eminently competent authority on mining matters, who has been there, who has seen the mine, examined it most carefully, and spent a considerable time on the spot. Now, he endorses the statements that are made in the prospectus, and his report you have had before you. Still, we wished to have actual demonstrations, so to speak, that the quality and quantity of ore were as stated, and we have requested Mr. Stockdale to commence mining, even though it should be an inconvenience in having to pile it up pending the erection of the concentrating mill. The result, so far, is that up to the end of June he had raised 1,750 tons of ore, of which he had picked out by hand $8\frac{1}{2}$ tons, in a condition fit for transport. Where transport is so extensive as there, only the very rich ore can possibly be sent away at a profit. Fortunately, ours is so rich that we shall have no difficulty upon that score. Of these $8\frac{1}{2}$ tons of hand-picked ore, careful assays have been made, resulting in their showing 33 per cent. of copper, 61 ozs. of silver, and $7\frac{1}{2}$ ozs. of gold per ton. The remaining ore (the crude ore, so to say) assays in its rough state from 17 dwts. to 2 ozs. of gold, 8 to 16 ozs. of silver, and 5 to 10 per cent. of copper. Experiments, carefully made upon an enlarged scale, have demonstrated that this ore can be concentrated about one-fourteenth of its bulk, and those concentrates will yield 10 ozs. of gold, 53 ozs. of silver, and 38 per cent. of copper. Thus we have proved by an experiment, on a considerable scale, that the stuff exists in abundant quantities. I will subsequently ask Mr. Frecheville to give you his ideas. We have a considerable block of ore in the office, which is a most interesting sample, as it shows how permeated all through the rock the copper is. We may take it, therefore, for granted that we have at our mines one of the most extraordinarily rich and

EXTENSIVE DEPOSITS OF ITS KIND IN THE WORLD.

I think I may fairly use those words. (Cheers.) All we have to do is to overcome the twin difficulties of transport and labour. Labour is scanty and bad, and we are in a part of Mexico where mining has not hitherto been carried on. The Aztecs were our last predecessors, in very ancient times indeed, and it appears that much of the gold that was found in Mexico at the time Cortez first invaded it came from the district in which we are now working, and there is every probability that rich gold lodes, apart from copper lodes, may, and will be, found upon our property. At the same time, although the minerals appear to exist in large quantities, there is no organised labour system whatever, and we have to import it from considerable distances, and what we have hitherto had has not been of a very satisfactory kind. As time progresses we shall weed out the bad and retain the good. I believe the time is now approaching rapidly when we shall be able to form such a staff of labourers as will enable us to treat quantities of ore commensurate with our expectations. In regard to the erection of machinery, we were prepared for a considerable amount of delay, but the delays that have existed, and the difficulties discovered in bringing that machinery up, have even been greater than we looked for, so that the saw mill was only got to work three or four months ago, and the concentrating mill is only now on its way up. You will understand that all the heavy pieces that are too weighty to be carried on mules' backs have to be carried up by Indians, and the difficulty of bringing anything like heavy machinery over a country without roads, and where its contour is such as to make transport difficult for small weights, and almost insuperable for heavy ones. We have

A TELEGRAM, DATED AUG. 19,

in which Mr. Stockdale says:—

"Mill ready Oct., and trail three weeks."

The "trail" is the road we are making by which for the time we hope to obviate the necessity of building a railway. At our last annual general meeting I told you the route of a railroad was being surveyed, and that before long we should probably have something to say to you with regard to the erection of a tramway. It appears, however, that the contour is so difficult that the estimate for even a narrow gauge for a 30-mile railway is 100,000*l.* in one case, and 70,000*l.* in another case, and probably the higher estimate is the more likely of the two. This made it, in the present state of financial affairs generally, almost hopeless to attempt, at the present time, and therefore we decided that if it were in any way practicable we should build a trail for mules so that we might bring a considerable quantity of ore home, and demonstrate the actual value of the mine, which would facilitate the railway operations later on. Therefore we are going to content ourselves with this mule track. It may be within the means to build a railway over the flat portion of the country from the river upwards for 12 miles, where it is swampy, and subject to floods and inundations. This, indeed, will be absolutely necessary, if we are to carry goods during the rainy season; but during the summer months the road is practicable. It is almost impossible in the rainy season, however, for mules to get along, for I understand they sink to their bellies in mud—(laughter)—and to overcome the difficulties of transport, the question resolves itself into what profit can we make in treating this ore. We have had now a considerable experience both in raising and sampling it, and can form a very safe estimate in regard to the profit to be derived. Mr. Frecheville, when he made that very conservative estimate of his which has been before you, took the cost of treating the ore, mining, milling and management at 1*l.* per ton. We take it at that, though I believe the experience we have had shows we can do it for less—something like 5*s.* or 6*s.* (Cheers.) It, therefore, follows that if the ore be anything like the 1,300 tons proved to be that we have already raised, and we have reason to believe it will be better and not worse. The estimated cost of profit will be to this effect: We have made a contract with a mule contractor to carry our ore from the mines to the head of the navigation for \$40 a ton, subject to a reduction, when the trail is in good working order, to \$30;

but in the conservative spirit mentioned we may take the cost at \$40, which will be 6*l*. 10*s*. By the company's steamers, and from Ermita in the river to the port of embarkation at Frontera, 30*s*. Then to the outside of the bar it will be 12*s*. 8*d*., and the freight to Swansea by the Ward line (for which we have an offer), will be 2*l*. 10*s*. Add to this other 14*l*., or equal to 24*l*. 2*s*. 8*d*. Now, the concentrates, with the amount of gold, silver, and copper I have just mentioned—the average value for the hand-picked ore and concentrates is 50*l*. per ton at Swansea or Liverpool. Deducting the cost of working (24*l*. 2*s*. 8*d*.), that will leave a profit of 25*l*. 17*s*. 4*d*. per ton. The mill is adapted to deal with 75 tons of crude ore a day, which will yield 7 tons of concentrates, but taking it at 5 tons that will make a profit of over 40,000*l*. per annum, or, taking the returns at 7 tons per day,

OVER 56,000*l*. PER ANNUM.

(Cheers.) Therefore, in any case, I think we may see before us a very safe and remunerative return for the capital we have invested. The mill we have put up is capable of dealing with 75 tons of crude ore a day, but we have not reckoned that that is to be our limit. Unquestionably, as time goes on and the mines improve, we can raise larger quantities, for we can prove beyond a doubt that those quantities exist. The formation is such that you can almost see it. You can see it in such a way that any miner, however safely he may estimate, would allow that the quantity we can arrive at is very much larger than we have put down. I think that the difficulties we have had to overcome, and still have to overcome, are very great indeed, but yet that the prospect before us is both bright and good, and if you will but have a little patience we shall soon be able to show you practical results. I think we may expect that in Jan. we shall be having concentrates over here, and when we have once matters fully organised, the quantities will come forward regularly, and we should by the end of next year be able to give you a fair dividend. I do not think I can give you further information as to the mine. I can congratulate you in having in Messrs. Maldonado and Sons efficient and zealous colleagues in the management. Don Paniflo Maldonado, who resides within 50 miles of the mine, goes there constantly and exercises a most minute supervision over everything connected with the expenditure, and, perhaps, I should say he is too anxious to save money rather than not, for, of course, in these things you have to be rather wise in your savings, and not to be too cheapskaping. The practical mining work is in the hands of Mr. Stockdale, the superintendent, but Mr. Maldonado is very energetic and useful in dealing with Mexicans. We have a great advantage in having a Mexican to deal with Mexicans. Mexicans are inclined to do the best they can for themselves, and require very careful dealing with, and, I was almost going to say, severe management. With regard to our finances, we mentioned in our circular that we had that matter under consideration, for the capital raised was not expected to last for quite so long a time without any ore coming forward, and so we found that we must provide for contingencies, and, therefore, were running rather short of capital.

FINANCES.

We have about 10,000*l*. available, and had it in view to ask you to subscribe to debentures forthwith, but the representatives of the vendor have agreed to advance 6,000*l*. to the company, when and as it is wanted, so that we think, and believe, that that 6,000*l*. will carry us over the inconvenient time which has to elapse between now and when the ore will be coming forward to England in Jan. We think it most likely that we shall not have to ask you for any debentures at all, but if we do so I have no doubt the appeal will be responded to, because the prospects of the company are so good that it is almost like lending the money to the Bank of England. (Cheers.)

VIEWS OF AN EXPERT WHO HAS SEEN THE MINE.

Mr. WILLIAM FRECHEVILLE, who was asked to give his views, said: When I saw you two years ago, gentlemen, after coming back from the mine, I told you what an enormous deposit of ore there is. Of its kind, I believe it to be quite phenomenal. On the two banks of the creek there are enormous exposures of copper ore containing gold and silver in unusually rich proportions. The great feature of the mine is the altogether unusual quantity of ore you can see on the surface, without doing any kind of mining work. You see it in a cliff along the banks of the creek, then the flat over which the reef runs is covered with gravel in which you cannot see any bedrock, and then on the opposite banks of the creek you see the same ore appearing again. I measured it carefully and conservatively, and found there was

BETWEEN 40,000 AND 50,000 TONS OF ORE THERE.

The value of this ore ran very regularly. The gold and silver contents averaged close on 9 ozs. of gold and 60 ozs. of silver. When speaking of the concentrates I mean that the ore after being crushed would yield about 7 per cent. of copper, ore which would contain the gold and silver that I speak of—8 ozs. of gold and 50 or 60 ozs. of silver. Seeing an enormous quantity of gold bearing ore on the surface leads one to expect that there will be still greater quantities underground that we cannot see. There is every probability that it is so, and that a great feature of the enterprise is that, having once proved that you can handle this ore you may increase the plant and crushing capacity until you make quite enormous returns. In going over the ground some spots gave very high assays, and I see that Mr. Stockdale is getting out quite a considerable quantity, which gives concentrates that go up to over 20 ozs. of gold, and it is quite on the cards that we may get out large quantities of ore of this kind. As to the transport, the idea, as the chairman has told you, is to get a practical mule trail, so that communications can be opened, and a steady stream of concentrates may be brought over here. After having opened it, of course, we must go on improving it. I will conclude by offering to answer any questions shareholders may wish to put. (Cheers.)

IMPORTANT QUESTIONS.

Sir FRANCIS DENISTON: Where is the heavy machinery? Has it passed the most difficult part of the road?

The CHAIRMAN: The larger part must of course be close at hand because Mr. Stockdale telegraphed on Aug. 19:—

"Mill ready in Oct. and the trail in three weeks."

They must, therefore, have a large proportion of the machinery either

absolutely at the mine or close at hand. A good deal has been deposited at Ermita until the trail is completed when the expense of carriage will be less. As the trail will be ready in three weeks the machinery can soon be carried up with greater ease.

Sir F. DENISTON: How long does the concession for the railway last?

The CHAIRMAN: 99 years; but we must show that we are intending to push it on.

Sir F. DENISTON: From where do we get the mules?

The CHAIRMAN: There are none in the district, and we have had to get them from the interior of Mexico at great expense.

A RECENT VISITOR.

Mr. J. G. JEBB: If I can give any information about the property I shall be glad, as I have been there since Mr. Frecheville's visit, and have spent two and a half months on the ground.

A SHAREHOLDER: You have, no doubt, the quantities of ore existing?

Mr. JEBB: I do not think there can be any possible doubt about it. The cliff stands from 130 to 140 ft. high, largely overhanging. The whole of that is ore, as far as we have explored, and much of it we have not explored. The second time I was there we put up scaffolding as far as we could get it, and put in 20 blasts in ground that was a good deal above what was formerly explored, and we found it good in every place, with one exception. On the very crest of the hill there is a good deal of jungle, but there are points of ore in the line formation showing all through, sticking out and passing on to the other side. There is every probability that ore can be found beyond anything seen at present. I have a letter from Mr. Cornish after leaving the company's service, in which he says, speaking of the upper tunnel, that Mr. Stockdale has now driven the tunnel 11 metres, and it has passed the point where he estimated the ore showed 200,000 tons. They were still in ore, but there was a little spar in the breast. If that tunnel is pushed on, as there is ore further on, it will probably strike it again after going through this barren bar. There is, however, a great deal more there than you, Mr. Chairman, have liked to mention. The mining will be almost nothing, but a single shot will knock down about 250 tons. You have heavy rains and scarcity of labour to contend with, but I believe there is enough ore at present laid open to pay you the whole of your capital back, independent of what there may be found in the future.

The CHAIRMAN read a letter expressing the regret of Mr. Hale, a director, that, owing to family bereavement, he had been unable to be present. He continued to feel the same confidence as heretofore in the mine.

Mr. SCHOFIELD proposed a cordial vote of thanks to the chairman, which was carried by acclamation.

The CHAIRMAN, in returning thanks, said: I think we now see our way to overcoming our chief difficulties, and I believe we shall be able to congratulate you before long on the dividend-paying position of the company. (Cheers.)

LIXA MINING CO.

A DOLEFUL TALE BY THE CHAIRMAN ENDS IN A DEBENTURE APPEAL TO THE SHAREHOLDERS—AN "ABSORBED" PROFIT.

A GENERAL MEETING was held on Monday, at Winchester House, Old Broad Street, E.C.

Mr. Frederick Knowles

presided.

Mr. J. FOSTER (the secretary) read the notice convening the meeting.

CHAIRMAN AWAY.

The CHAIRMAN: I regret very much that for the second time in succession our chairman, Mr. Bright, is unable, through illness, to attend here and address you. Under the item of capital in the balance-sheet you see 73,047*l*.; I may say the capital we have at present available for re-issue is 6,920*l*.

AN "ABSORBED" PROFIT.

The profit and loss account shows a mining profit of 2,159*l*., which, we are very sorry to say, has been more than absorbed by the loss in smelting, which is on the other side of the account. This result is most disappointing, especially when we know that it might have been avoided. The causes of the loss in smelting are for one reason the high cost of the ores, leaving a small margin for profit. In any case, smelting operations last year in antimony could not be conducted very profitably. Ores ruled high, and there was little margin between the cost and the price at which the metal could be realised. Then again, there was the high cost of fuel last year, the effect of which was felt by us in common with most industrial undertakings. In the third place, I am sorry to say the principal cause of the loss was the want of management and supervision on the part of our smelting manager at the works, which resulted in a small production at an extravagant cost. We made such investigations as we could by correspondence, and discovered that his original estimates were being exceeded.

IT MIGHT INDEED.

It might naturally occur to some of you to ask, "How is it you did not find this out before?" All I can say to that is, we had no reason to suspect anything, having full confidence in him, and believing that he was conducting his operations properly. We also got returns from him, and if the costs therein given had been correct, the result would have been very different. I visited the mines towards the close of the year, and I was sorry to find

A GREAT WANT OF PROPER SUPERVISION

of the smelting works going on. On my return to London we determined to recall the smelting manager, and to get personal explanations from him. The result of that measure was that we decided to dispense with his further services. Subsequently work was conducted in a different manner altogether under our sub-manager, and we received regular daily returns from the smelting works. We carried on regular work in this manner for two months, and the result was most satisfactory. We now get returns regularly, and are very well satisfied indeed with

the expenditure of fuel and the costs. It is most important that certain work should be carried out, but it is impossible for us to do so vigorously without we have further capital. Now, the reason for our wanting that capital is known to most of you; it was owing to the forfeiture of shares, to which we refer in the report. We never anticipated such shortage, but there it is, and without that 7,000% it is very difficult for us to work and to do any real good. We look to you, therefore, to supply that deficiency by taking up the debentures which we propose to issue. I may say that we directors have sufficient confidence in the undertaking and prospects to make a start by taking 2,000% of these debentures among us—500 each, and we should not do that if we were not satisfied that it is likely to lead to good results. If every shareholder will take a certain proportion, we shall soon find the amount, and be in a position to go ahead. You must recollect it is not as if this scheme has been tried and found wanting; it has never had a fair chance on the original lines. In the prospectus we stipulated we should not go to allotment unless we had 25,000% working capital; but we never had that amount, and it is to supply the deficiency that we ask you to subscribe to the debentures. I now move: "That the accounts and balance-sheet for the year ending Dec. 31, 1890, and the report of the directors be and are hereby received and adopted."

Mr. C. D. ROYD: I second the motion.

A LITTLE BIT OF HISTORY.

Mr. CUMMINS: Whatever the initial mistakes of the directors have been, we are not indebted to them for the time and attention they have given to the business, but there is one recommendation I should like to make, and that is that they should add Mr. Shaw to the board. He was an original vendor. There is generally a prejudice about vendors joining boards, but he was not the vendor to this company—he was the vendor in partnership with Mr. Cudell to the late Col. McMurdo.

COL. MCMURDO SOLD THE MINE TO KNOWLES AND CO.,

and they sold it to this company and the usual thing went on—that is, the price increased as the thing passed from hand to hand. (Laughter.) Mr. Cudell held the great bulk of the shares, and is an antimony miner in Oporto of 30 years' standing. If there is a man who understands antimony mining it is he. Now, by having Mr. Shaw on the board you will have the advantage of Mr. Cudell's experience, and Mr. Shaw is one of Her Majesty's Vice-Consuls, and is well known to the directors. I do not know why he has not been offered a position on the board before, as the directors must know his assistance will be valuable. In a report written in Nov. 1889, the directors were warned that it was a great mistake to go on smelting, as it could only be at a loss, taking into consideration the high price at which Oporto ores are bought in London. Mr. Shaw has thousands of shares, and to add him to the board would not be to add to the expense.

ACCOUNTS AS PRESENTED NO GUIDE.

A SHAREHOLDER: These accounts are no guide to us. They are eight months old. Have we sufficient money to go on with?

The CHAIRMAN: Our position is very much now as it was then. We have been producing ore which has about paid our expenses. We have stopped the work in various shafts that was not remunerative. We are working at No. 3, and that is practically all at the present time.

Mr. CUMMINS: Is there any reason why the shares are not forfeited of those who have not paid their calls?

The CHAIRMAN: There is only one shareholder present whose calls are in arrear, and we have security.

Mr. SCHUBERT: It would be most satisfactory to have Mr. Shaw on the board, and I support the views of Mr. Cummins.

The CHAIRMAN: This is not a new thing that has been produced, and the directors have had the matter under consideration for a long time, but have never thought it advisable to adopt the course suggested, and Mr. Shaw does not hold the number of shares he did at one time, and neither does Mr. Cudell.

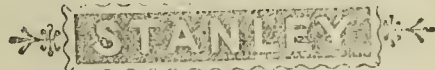
The meeting afterwards closed.

SILVER MINES OF LA LUZ, LIMITED.

SUBSTANTIAL PROGRESS BEING MADE.

In a circular to the shareholders, the secretary, Mr. S. Banning, says: I am instructed by the directors to inform you that Mr. Hilton, the company's manager, writes from the mines under date July 29: The San Miguel tunnel is now in upwards of 475 ft. When we strike the ore body, from all I can learn there will be no complaint as to quantity and quality for mill. He also states he has treated three large lots of ore at the Hacienda. One lot gave 380 ozs. silver, and upwards of 2 ozs. gold. Another gave 160 ozs. of silver, and a third lot upwards of 78 ozs. silver to the ton. Mr. Hilton has also made numerous assays of small lots of ore taken from various parts of the mine which have given from 35 ozs. of silver, besides gold, up to 77 ozs. silver to the ton.

HOLLOWAY'S OINTMENT AND PILLS.—Those who have given these remedies a fair trial freely admit that they inherently possess every property suitable for healing and removing eruptions, ulcerations, piles, abscesses, sores, bad legs, gathered breasts, and all disorders of the glandular system. When carefully rubbed in the Ointment relaxes the swollen muscles, diminishes inflammation, assuages pain, and even alleviates dangerous maladies which may have lasted for months, or even years. Holloway's excellent preparations are effective singly, resistless in combination, and have been recommended by grateful patients to be resorted to as alternatives when all other means of regaining health have failed. Their action is temperate, not violent or reducing.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

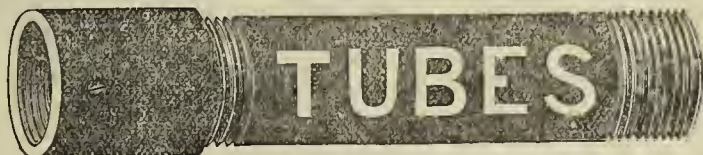
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside. Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;

14, Great St. Thomas Apostle, London.

ELECTRICITY applied to LIGHTING

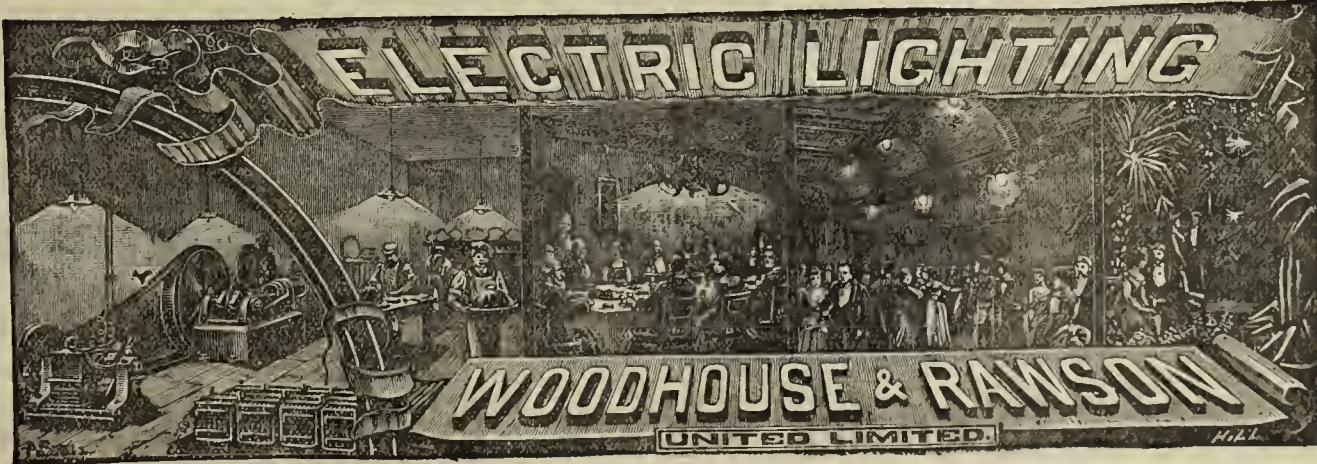
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
AND
OTHER APPARATUS.



88, QUEEN VICTORIA STREET, LONDON, E.C.

CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

FOUNDED 1871.

Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in **Mining Shares.**

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



"MINING WORLD"
All communications should be sent to
W. DUNBAR QUINLAN, 234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.

INDIAN MINES.



The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

Telegraphic Address: **"QUINLAND, LONDON."**

LONDON AND SOUTH WESTERN BANK, LIMITED.

Capital, £1,500,000, in 30,000 Shares of £50 each. Paid-up Capital, £525,000. Reserve Fund, £170,000.

Head Office:—163, 169 and 170, FENCHURCH STREET, E.C.

London Branches: West End Branch, 27, Regent Street, S.W.

Acton.
Addiscombe.
Anerley.
Balham.
Barking.
Barnes.
Battersea.
Battersea Park.
Bermondsey.
Bloomsbury.
Bow.
Brixton Hill.
Brixton, North.

Brixton, South.
Brondesbury.
Camberwell.
Camden Town.
Carshalton.
Catford.
Charlton.
Chelsea.
Chelsea, (King's Road Branch.)
Chiswick.
Clapham.
Clapham Junction.

Clapton.
Croydon.
Dulwich.
Ealing.
Earl's Court and Kensington.
Finchley, Church End.
Finchley, East.
Finsbury.
Finsbury Park.
Fleet Street.
Forest Gate.

Forest Hill.
Hackney.
Hammersmith.
Hampstead.
Hanwell.
Harrow Road.
Hendon.
Highgate.
Holloway.
Hornsey.
Kentish Town.
Kilburn.
Leyton.

Mile End.
Mortlake.
New Barnet.
New Cross.
New Cross Gate.
Notting Hill.
Oxford Street.
Peckham.
Pimlico.
Poplar.
Putney.
St. John's Wood.
St. Marylebone.

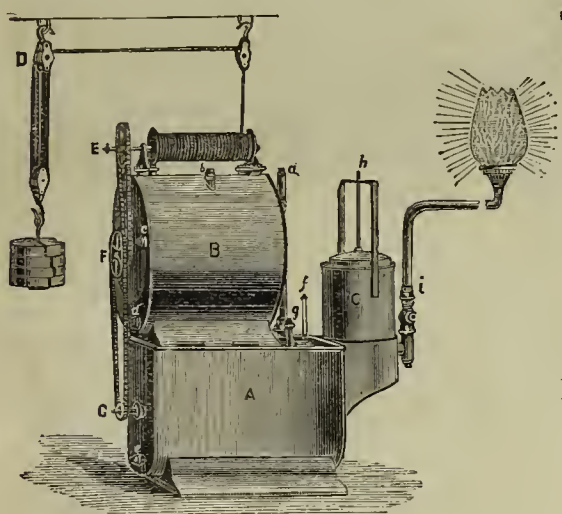
Shepherd's Bush.
Shoreditch.
South Hampstead.
South Norwood.
Stepney.
Stockwell.
Streatham.
Stroud Green.
Sutton.
Sydenham.
Tooting.
Upper Norwood.
Vauxhall.

Walham Green.
Walthamstow.
Walworth.
Wandsworth.
Wanstead.
West Brompton.
West Kensington.
West Norwood.
Willesden and Harlesden.
Wimbledon.
Wimbledon Hill.

COUNTRY BRANCHES—BRISTOL, HONITON, OTTERY ST. MARY, SIDMOUTH.

Every Description of Banking Business transacted.
G. T. GOODINGE, }
W. HERBAGE, } Joint General Managers.

F. L. JERMYN, } Assistant
A. WALLIS, } Managers.



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

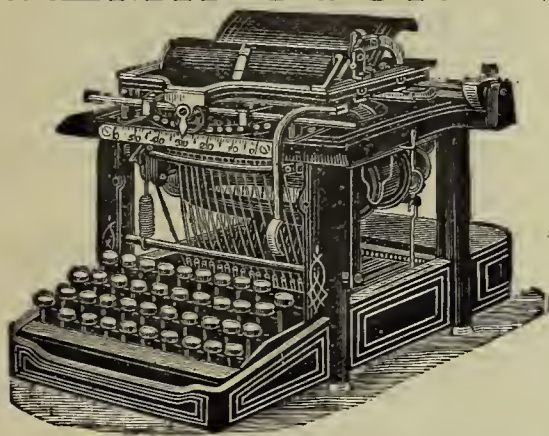
PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,

14, PALMER STREET, WESTMINSTER, LONDON.

REMINGTON STANDARD TYPEWRITER. A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machines can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

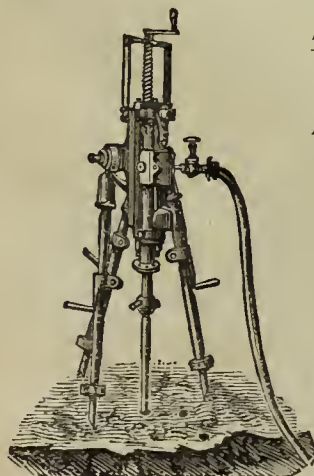
Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.,

Corner of Leadenhall Street.

Telephone 2464

Branch Offices—LIVERPOOL: Central Buildings, North John Street.
88, Colmore Row. MANCHESTER: 8, Moulton Street.

BIRMINGHAM:



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIFOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

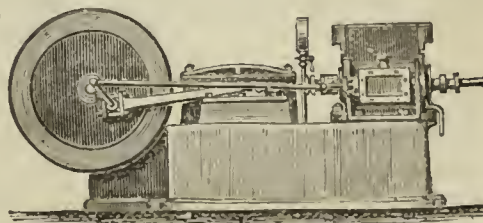
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET, LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: THE COTTON POWDER COMPANY (Limited),
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED. LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGTON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

REQUIRED, for an Important Lead Mine in Cardiganshire, an EXPERIENCED MANAGER. Write, stating age, previous experience, and salary required, to L. M., the MINING WORLD, 231, Gresham House, E.C.

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

POTTLE AND SON,
ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers.

14 and 15, Royal Exchange.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter).

THE WEST BRITON & CORNWALL ADVERTISER.

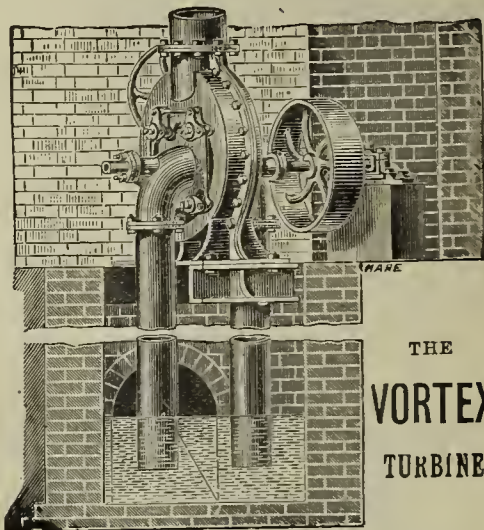
[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.



THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.
THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.
TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.
STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest, at the rate of THREE PER CENT. per annum, on each completed £1.

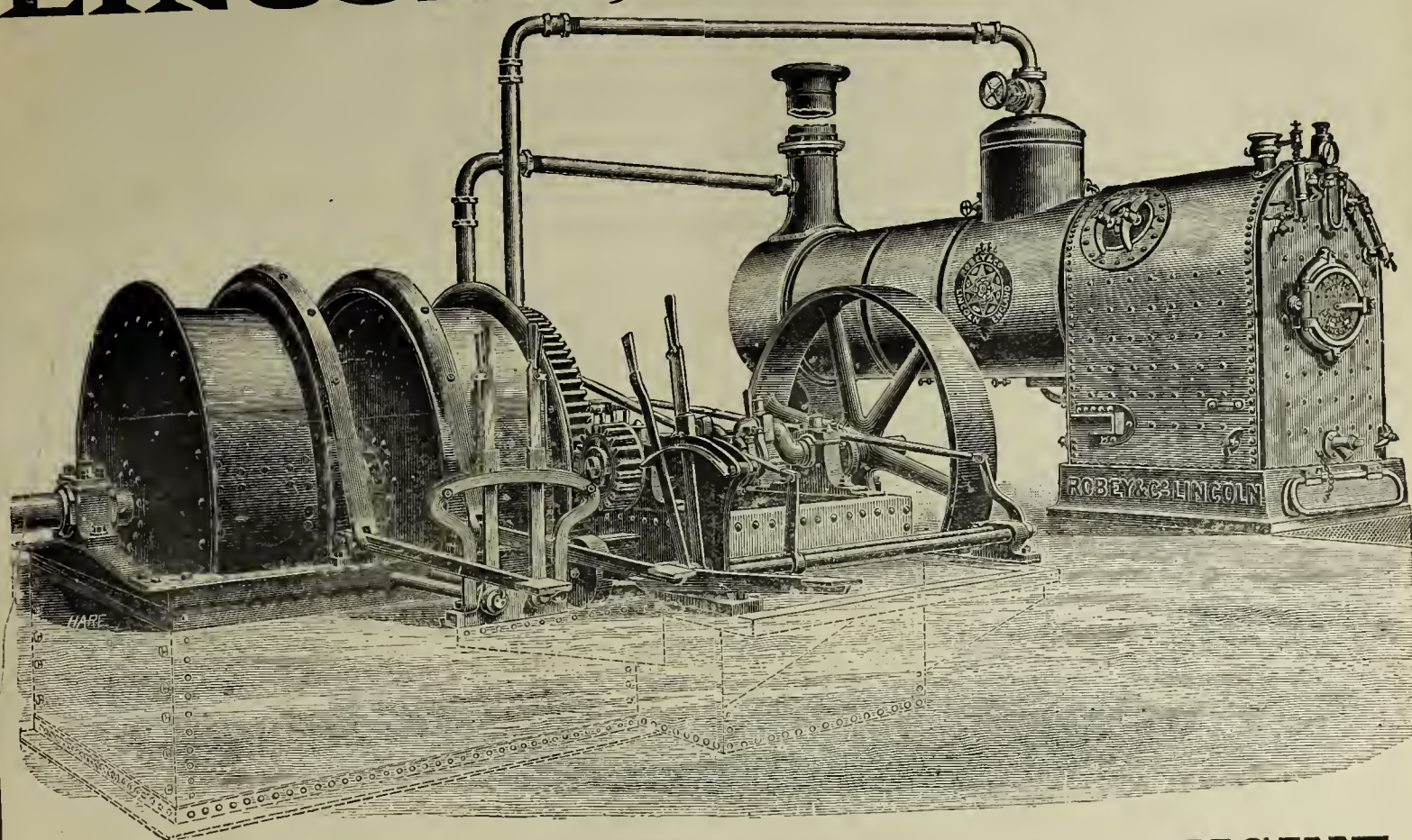
FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE
FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE
SHILLINGS PER MONTH.

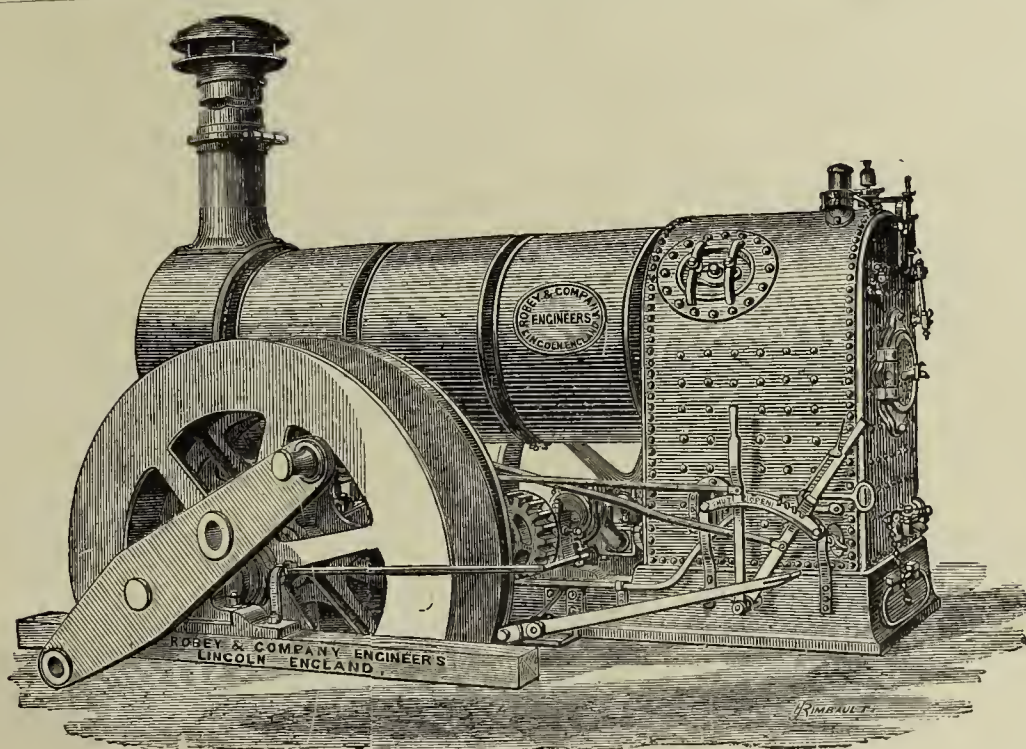
The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.



IMPROVED "ROBEY" WINDING ENGINE,
WITH WROUGHT IRON FOUNDATIONS AND SEPARATE LOCOMOTIVE BOILER.
SPECIALLY ADAPTED FOR EXPORT.



THE
IMPROVED "ROBEY" MINING ENGINE AND LOCOMOTIVE BOILER COMBINED.
FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

PRICES AND FULL PARTICULARS ON APPLICATION TO
ROBEY & CO., Globe Works, LINCOLN.

EXTRACT FROM CIRCULAR ISSUED BY

GEORGE GREGORY & CO.,

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

Telegrams: "GRAMMARIAN, LONDON."

Manager—Mr. A. LANGRIDGE.

LONDON (WEST END): 226, PICCADILLY, W. (IMMEDIATELY OPPOSITE THE LONDON PAVILION).

Telegrams: "GREGARIOUS, LONDON."

Manager—Mr. GEORGE WILLIAMS.

BRIGHTON: CENTRAL CHAMBERS, THE QUADRANT.

HASTINGS: QUEEN'S CHAMBERS (ADJOINING THE QUEEN'S HOTEL).

Telegrams: "GREGORY, HASTINGS."

Manager—Mr. H. O. SCANTLEBURY.

LEEDS, HULL, FOLKESTONE: Where we are shortly opening up.

AUGUST 26, 1891.

ALSO—

DEAR SIR,—We refer to our circular, dated 11th inst., which dealt with the market occurrences of the preceding fortnight, and offered recommendations to be acted upon in the course of the account now terminating.

The events of the period have proved so confirmatory of our confident and oft-repeated advice in regard to the securities dealt with that we give the circular more than usual publicity through the medium of the daily and weekly financial press.

Not unnaturally, it has brought us a large accession of business at our Head office and branches, as above, and we desire to impress at this opening point that the favouring influences enumerated by us, so far from being exhausted, are only in the earliest stage, and the daily advance will be important throughout the next few months.

Copies of the circular and of preceding issues are still obtainable on application.

THE MONEY MARKET.

Under the influence of restored confidence in the value of securities generally, there have been more frequent transactions in bullion than for some time past. The principal demands upon the Bank have been on German account, but these have been fairly counterbalanced by arrivals from other sources, and the last return, published on 21st instant, showed a further improvement to 45½ per cent. in the reserve as compared with liabilities.

The very considerable business which has been proceeding in the purchase of favourite stocks by investors, will doubtless create a demand for money and a corresponding stiffening of rates; yet, to all appearance, the effect will be only temporary, and will not in any way interfere with the 2½ per cent. minimum.

THE STOCK MARKETS

Have been the scene of unusual animation in nearly every department, the movements being all in an upward direction. The activity, although commencing earlier than generally expected, was the natural outcome of the pent-up determination of investors and speculators to be interested on the "first blush" of an assured boom being exhibited. For weeks past, notwithstanding every possible element being in favour of the movement, there was a show of diffidence amongst influential operators in taking the initiative. What we have predicted for many weeks, adducing facts and figures in support of our argument, has now commenced and will rapidly develop.

A perusal of our fortnightly circulars from and including April 26, but particularly those of July 14 and 30 and August 11, will be satisfactory to the reader, showing what has been placed within reach of means of even the most modest character and amount. The recent appreciation in values, although important, is but fractional in comparison to what may be looked for in the next few weeks.

HOME RAILWAYS

Have answered our expressed anticipations to the letter. Our late recommendations, including the "Heavies," compare as follows, viz.:

	Making-up, Aug. 11.	Making-up, Aug. 26.	Advance.
MIDLAND	152½xd.	159	6½
NORTH-WESTERN	174½	177½	2½
NORTH-EASTERN	154½xd.	158½	3½
GREAT WESTERN	161½	165	3½

Our old friends, East Londons, seem destined to make an early and important upward move, about which we shall advise clients specially in due course.

AMERICAN RAILROADS.

On this presently all-engrossing topic we confirm every word conveyed to—we had almost said "drummed" into—our readers by confident prediction and reasoning contained in our circulars since, and including, April 26, but particularly those of the 14th and 30th ult., and 11th inst. While, as therein stated, every stock in the list is good for a much greater advance, we have only space here to make comparison of our later dated selections, which have throughout answered the interests of our friends.

	Making-up, Aug. 11.	Making-up, Aug. 26.	Advance.
NORTHERN PACIFIC	62½	72	9½
MILWAUKEE	65	70	5
LOUISVILLE	70	76	6
ATLANTIC INCOME BONDS	50½	58½	8½
NEW YORK CENTRAL	101½	106	4½
DENVER AND RIO GRANDE	14½	16½	2½
ONTARIO	15½	18½	3
NORFOLK AND WESTERN	48	53½	5½

Many timid operators apparently think the boom exhausted, so far from which it is only really commencing. In order to fortify the timid ones, we here afford the prices of 1890 compared with those of date.

	Highest 1890.	Now.	Decline.
ATLANTIC INCOME BONDS	73½	58½	15
CENTRAL PACIFIC	38½	32½	5½
MILWAUKEE	81½	70	11½
DENVER ORDINARY	22½	16½	6
DO. PREF.	63½	47	16½
ILLINOIS CENTRAL ORD.	124	100	24
LOUISVILLE	95½	76	19½
ERIE	30½	23½	6½
DO. PREF.	71	59	12
ONTARIO	23½	18½	4½
NORFOLK PREF.	68½	53½	14½
NORTHERN PACIFIC PREF.	88½	72	16½
OHIO AND MISSISSIPPI	28½	21½	7
PENNSYLVANIA	58½	51	4½

	Highest 1890.	Now.	Decline.
READING	25	16½	8½
UNION PACIFIC	70½	37½	33
WABASH	18½	13	5½
DO. PREF.	37	26½	10½

The most astute American railroad presidents and principal operators have been, and several of them still are in Europe, satisfying themselves upon every feature which can possibly have an unfavourable tendency. Upon the main point they are all agreed, and that is the immense prosperity which Americans will derive from present unprecedented crops and trading while Europe remains in such a needy condition for grain. They point, one and all, to American securities reaching and maintaining a higher standard of price than at any previous period of the history of the country.

The American money market promises the greatest buoyancy during the remainder of the year, and we can only, therefore, again confirm all the previous arguments upon the strength of the position for stocks, and recommend their instant purchase.

CANADIAN PACIFICS

Again show improvement on a continuance of the increased traffic so long reported, say,

reported, say,	11th inst.	Now.	Advance.
	83½	86½	2½

And MOVING STEADILY, on the way to par.

GRAND TRUNK STOCKS,

Of which we likewise had occasion to speak favourably, compare as follows, viz.:

	11th inst.	Now.	Advance.
FIRST PREF.	64½	66½	1½
SECOND DO.	43½	45½	2
THIRD DO.	23½	24½	1

The immense grain crop to be moved, and opening of the St. Clair tunnel, will benefit these stocks sympathetically with Americans, and we recommend purchase of all the preferences for a substantial further advance.

MEXICAN RAILWAY (VERA CRUZ)

Have carried over at the two dates thus:—

	11th inst.	26th inst.	Advance.
FIRST PREF.	106	109	3
SECOND DO.	56½	59	2½
ORDINARY	32½	34½	2

At the opening on Saturday last the market was afforded one of the not unusual surprises in these stocks, the quotations being:—

	First Pref.	Second Pref.	Ordinary.
112-113	62-63	37-37½	

This was attributed to the reported suspension of traffic on the Inter-oceanic Line.

We continue to impress upon clients to buy the Vera Cruz Stocks upon any serious decline, and the present moment is, therefore, favourable. Copies of the pamphlet indicated on 11th inst. are still available to applicants.

MINING AND LAND SHARES.

We referred to the improving prospect for Transvaal Securities, and the excellent yield from the gold crushings of July.

For an advance we recommend
SILATI RIVER.
OCEANA.

DE BEERS.
GOLDFIELDS OF SOUTH AFRICA.

FOREIGN AND MISCELLANEOUS STOCKS.

The Chilean civil war now approaching a certain termination, we recommend attention to be accorded the list of South American Government and railway stocks, which any moment may be good to acquire for an important advance. A list of those to which we give preference is compiled, and copies may be had on application.

Upon every Stock which we recommend we have carefully compiled "Reasons Why," and our aim is to afford such information in its entirety to all inquirers. We continue to direct constant attention to every class of investment or speculative business, including Options, which are becoming a favourite medium. Cover in protection of clients' operations may be deposited either in the form of cash or any marketable security.

The fullest information cheerfully and promptly given in response to all inquiries.

GEORGE GREGORY AND CO.

P.S.—Write for our work, entitled "Hints to Speculators" (133 pages), giving a mass of information, and teeming with reliable, honest, and straightforward advice. It also contains the highest and lowest prices of all stocks, together with dividends paid for the past 10 years. Issued gratis and post free.

£5 COMMANDS £500 STOCK AT 1 PER CENT. COVER.

£10	"	£1,000	"	1	"	"
£20	"	£2,000	"	1	"	"
£50	"	£5,000	"	1	"	"
£100	"	£10,000	"	1	"	"

With no further liability whatever.

GEORGE GREGORY & CO.,

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.

[ESTABLISHED 1871.]

VOL. XLI.—No. 1,067. SATURDAY, SEPTEMBER 12, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

J. J. BISHOP,

STOCK BROKER AND MINING SHARE
DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.

DEALS in all descriptions of STOCKS and
SHARES at close market prices.
SPECIAL BUSINESS in Macate Gold
(Peru). Strongly advises immediate pur-
chase of shares.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

LORRISON & CO.,

Home, Colonial and American Dealers,

AVENUE HOUSE, COPTHALL AVENUE, E.C.

Lorrison and Co. deal for six months forward
delivery

On deposit of 2 per cent.

Return deposits with profits.

Rates for Contangoes fixed at 4 per cent.

Instructions executed at tape prices.

Send for special pamphlet.

Operate in Stocks that fluctuate.

No commission of any kind charged.

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel,
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians,
London."

Correspondence Invited.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

TREGREHAN MINES,
CORNWALL.

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

**CAMBORNE
SCHOOL OF MINES.**

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for
giving instruction in subjects specially
applicable to mining students, and in a
district where the practice of mining may
be observed at the same time.

The subjects taught include Mining, Ore-
dressing, Vanning, Assaying, Chemistry,
Geology, Mineralogy, Steam, Metallurgy,
Plan Drawing, Engineering, &c.

The managers of the principal mines in
the neighbourhood will afford facilities to
students of the School for studying practical
mining.

Prospectuses, and any further informa-
tion, may be obtained of the PRINCIPAL or
SECRETARY.

The Session commences on Monday,
21st September.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.

Bankers—City Bank, Limited.

Special Department for Mining Business.

Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."

EXCHANGE TELEPHONE, No. 10,390.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.					
Size 0	...	...	...	2 to 4	tons per hour
" 1	...	...	...	4 to 8	" "
" 2	...	...	...	6 to 12	" "
" 3	...	...	...	10 to 20	" "
" 4	...	...	...	15 to 30	" "
" 5	...	...	...	25 to 40	" "
" 6	...	...	...	30 to 60	" "
" 7	...	...	...	40 to 75	" "
" 8	...	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C
73a, QUEEN VICTORIA STREET E.C.,
LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

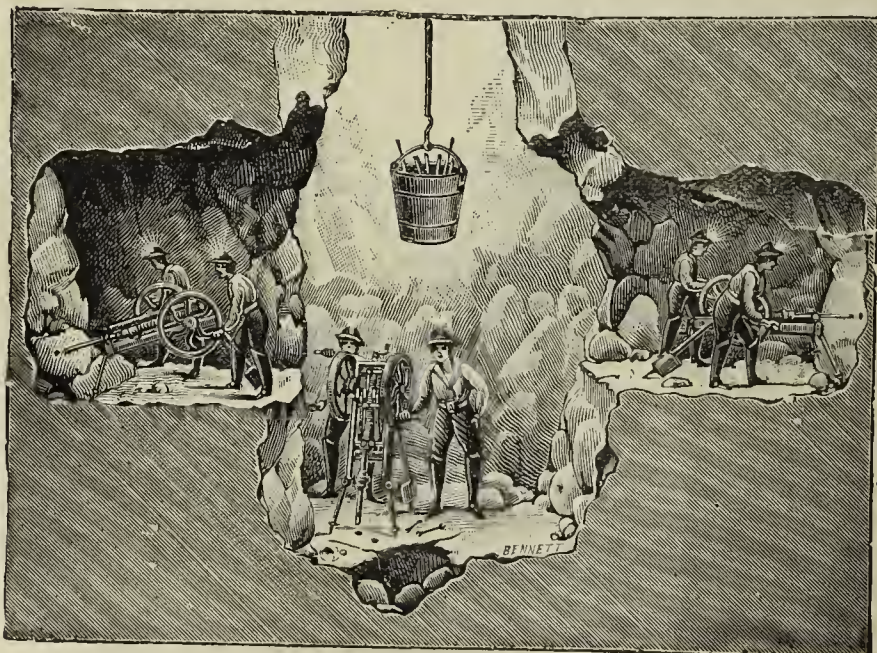
THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

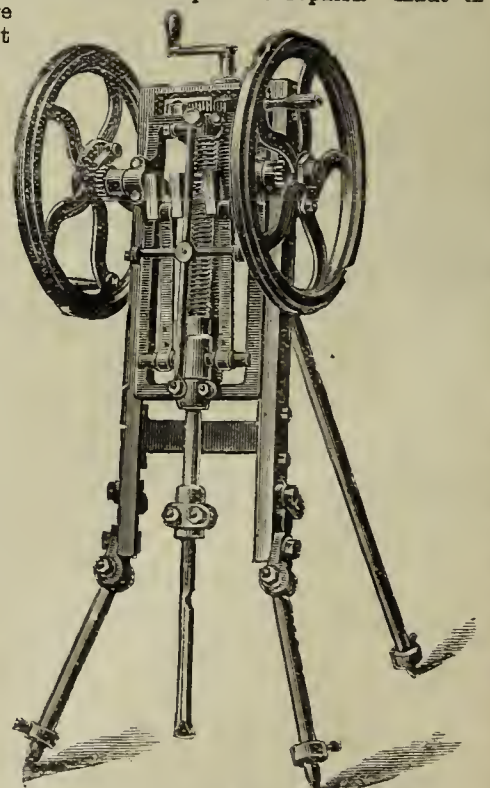
WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



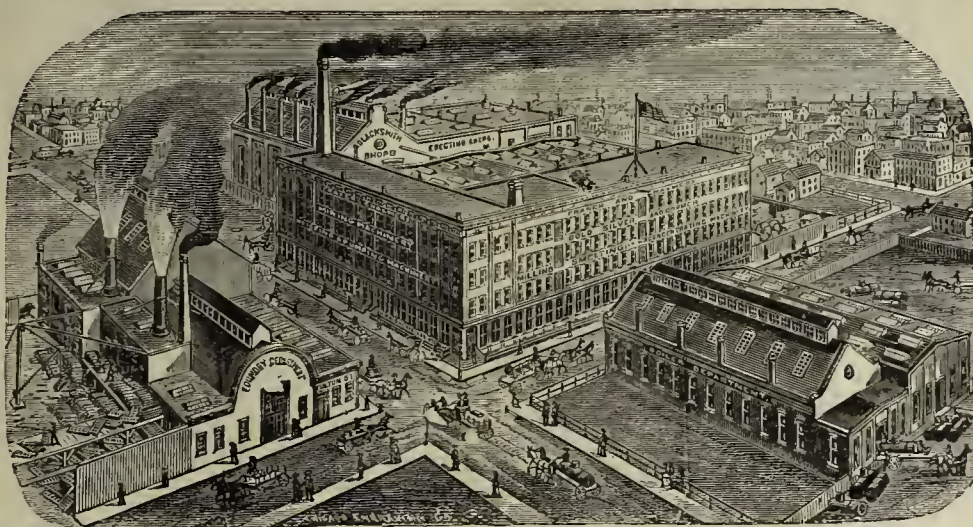
No. 2 DRILL.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



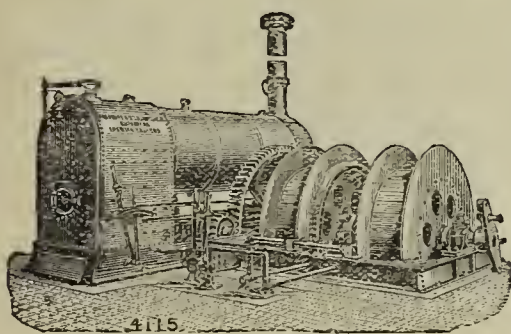
WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.

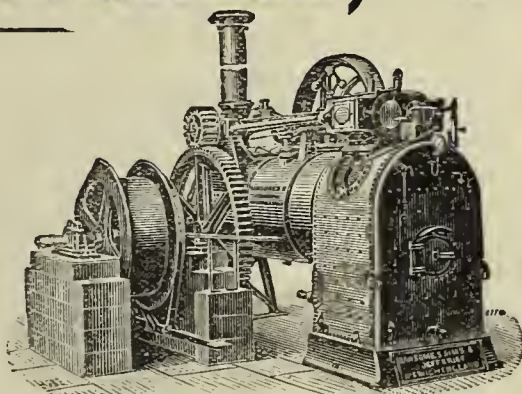
RANSOMES, SIMS & JEFFERIES, LD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

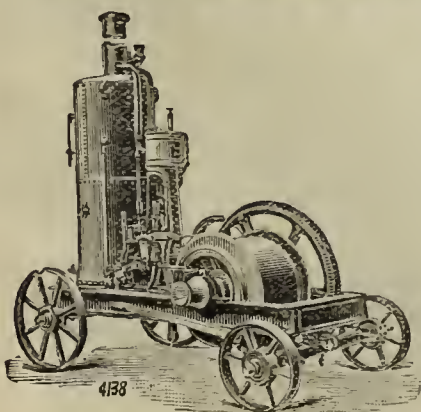
ORWELL WORKS,
IPSWICH,
ENGLAND.



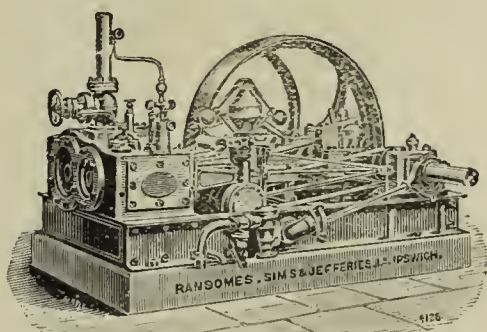
Single Drum Mining Engine.

MINING

ENGINES



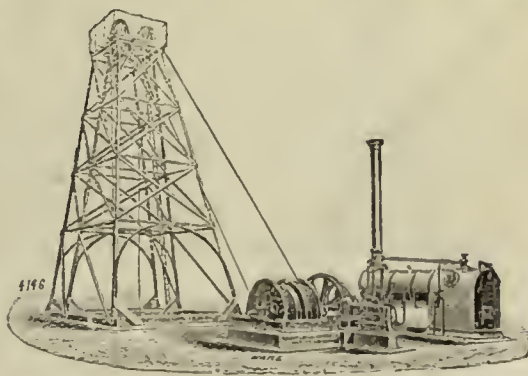
Vertical Hoisting Engine.



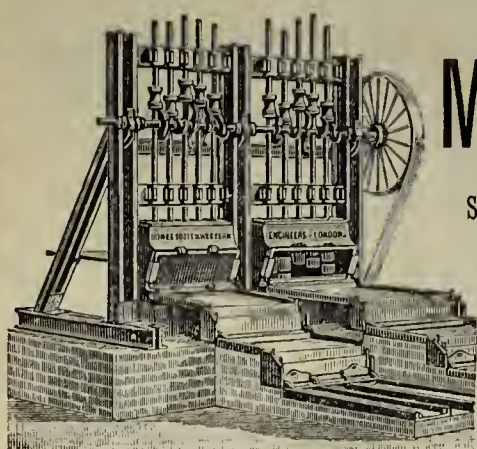
Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Mining Engine with Pit Head Gear



STAMP BATTERY.

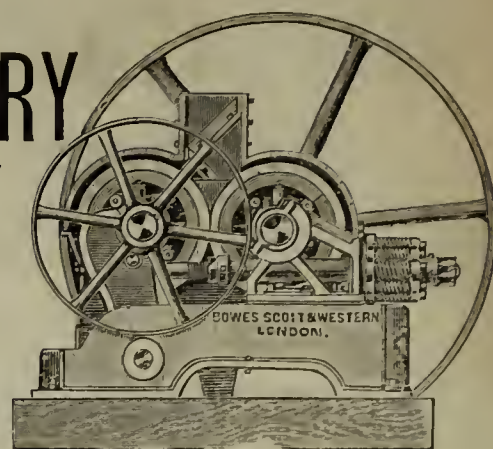
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC Address: "DONBOWES, LONDON."

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

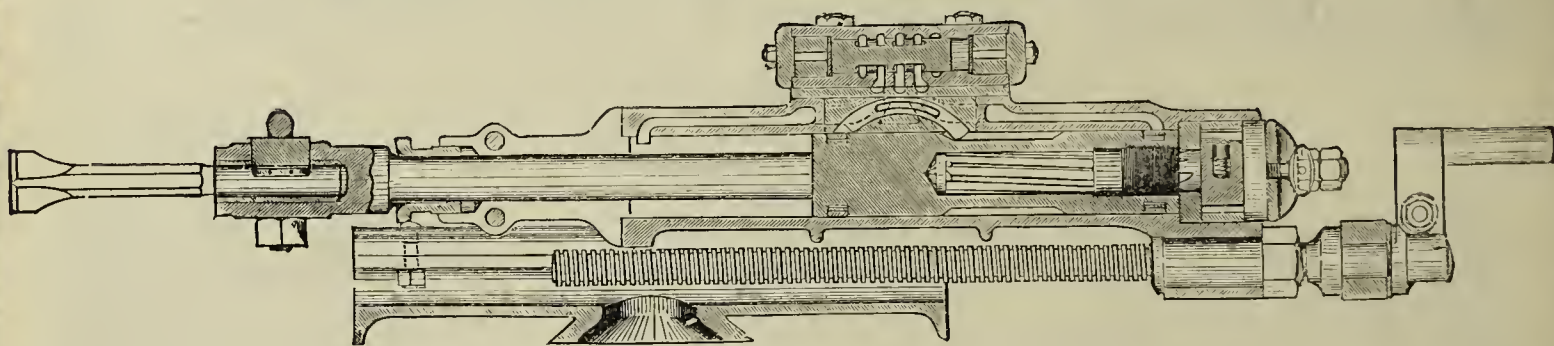
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York.

Cable Address: "IRONCHAIN, NEW YORK."

INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.



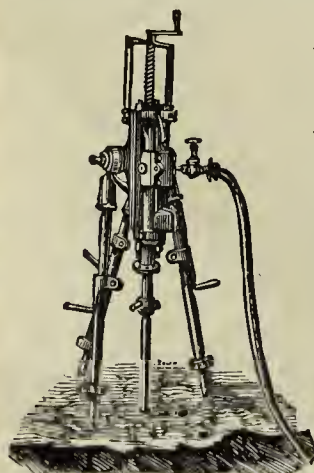
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill with Positive Valve Motion and Variable Stroke for Steam or Air in the Market.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1880
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIFOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

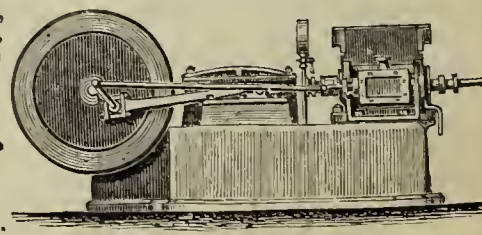
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET, LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, SEPTEMBER 12, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 374	MERTINGS—
FOREIGN MINING INTELLIGENCE ... 374	Roman Gravels 385
ORIGINAL ARTICLES—	South Australian Petroleum
Randt Crushings 380	Fields 387
The Fall in Carn Brea 381	Parker 388
The Harmony Group Again—A	Central Argentine 389
Caution 381	Central Argentine (Carpa Valley)
New Consolidated 381	Exploration 390
Shall Roman Gravels Die? ... 382	New Consolidated 393
Parker Gold Mines, Limited 382	Guadalupe (Honduras) Gold and
Broken Hill Proprietary Co. 382	Silver Mining 395
Improvement in Wheal Uny	Mining Market 369
Mine 382	South African News 372
South Australian Petroleum Field	Mining Share Lists 378
Limited 382	Money Market 383
The Jay Hawk and Lone Pine	Correspondence 384
Consolidated Mining Co.,	
Limited 382	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow:—

CONSOLS, Thursday, Oct. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.
Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

BROKERS PERSPIRE FREELY, BUT DEAL LARGELY—THE "BEARS" IN A TIGHT PLACE—DUTY OF THE PUBLIC—HARVEST PROSPECTS AND MINING BUSINESS—THE WEEK'S BUSINESS.

THOSE brokers who this week have put pleasure before business may truly be said to have suffered in their basket and in their store. Partridge shooting may be all very well in its way, but business sport, when such is to be had, strikes the practical mind as much better. For this reason it is that the majority of brokers have been either semi-stified in the family vault, which temporarily done duty as their Exchange, or have wiped the drops of corporeal perspiration from their foreheads as they have stood sweltering in front of the Stock Exchange. It has been a sort of Hobson's choice between being suffocated in the vault, or baked on the pavement. The latter, for the most part, has been preferred, and thus it comes about that at the end of the week brokers are in that state which in a restaurant would be called "rather underdone." They hope to recuperate during the next two days, but they left the market to-day, for the most part, well satisfied with their week's work.

We say "for the most part," because it is pretty well known to those who have been watching closely, that there are some brokers who are by no means pleased at the turn affairs have taken. They were operating for the fall, but the sudden rise of prices, and in the dog days above everything, has somewhat discomfited them, and they are finding it extremely difficult to deliver shares, of which they are short, at prices much below those that now rule. The bears, in fact, are very nicely caught, and no amount of growling, or of head scratching, will answer for the good delivery they are now called upon to make. The public, who have so long suffered from their machinations, should now press for delivery by every available means, and compel these defaulters to purchase at existing prices the shares of which they are short. As a broker said the other day, "A little squeezing of these worthies would soon benefit prices;" and another added, "Why, I know of two brokers who are short of 2,000 Ottos Kopje at 2s."

There is no doubt that the ten days fine weather with which we have been already favoured has had a wonderfully reviving effect all over the country. The stories of ruined crops are becoming modified, and, written up to date, they point to a fair average harvest. The farmers are jubilant, for a beneficent Providence has

averted the ruin with which they were confronted, and the welcome sun has completely changed the aspect of agricultural affairs. What has this to do with mining? Everything in the world, for it means the retention of large sums of money in the country, which would otherwise go out of it, and the effect of which will be seen in mining as well as in business generally. Ingenious calculations are being made with a view of ascertaining, in some approximate way, the sterling value of the last few days' fine weather, and when these are completed, there might also be worked out the proportionate amount of benefit that will come to mining, which, after all, much as it is decried, lies very nearly at the basis of the world's comfort and prosperity.

Coming to matters generally, we may first of all refer very briefly to the meetings that have occurred during the week. New Consolidated directors are still casting about for a policy just as Japhet searched for a father. Some of the original shareholders in South Aurora were in the meeting last Monday, but what a difference. Twenty years ago when the company was started "Their locks were like the raven, their bonnie brows were bent," but now those locks are grey, and those brows are wrinkled, and the mildew of age is upon them. Still they are coming to the tree of South Aurora (*alias* New Consolidated) seeking fruit and finding none, and though some of them are disposed to cry "cut it down, why cumberst it the ground," let ours be the voice to exclaim "woodman spare that tree." There is just a chance that Major Joseph, the genial chairman will respond to the appeal we have made to him in another column, and that he will inaugurate a policy that will yet put New Consolidated upon a proper working basis. The hour has struck, and we hope in Major Joseph, the man has come. There was also a meeting of the Guadalupe Co., in regard to which concern it cannot be said that the directors are destitute of a policy. They propose to form the Santa Ana into a separate company, and thus to provide capital for working the dual concerns. With great regret we announce the disappearance from the scene of their earthly troubles Central Argentine Goldfields and Carpa Valley Companies. There was an idea that the properties might be held in abeyance at a small yearly cost, and there is some reason to regret that this has not been done. Parker Gold is turning out much better than could have been hoped for a year ago. The gold prospects are exceedingly good, and moreover the company is now in possession of a township with ever increasing demands for its land, and with the possibility of the sale of the Flint Spring Mine in the immediate future. It has been decided to re-construct Roman Gravels.

There have been active dealings in all Copper shares, and here again prices have considerably improved.

In the Indian section there has been a large amount of business, and prices all round are firmer. There have been big transactions in Balaghat to which we have repeatedly called attention as a desirable speculation, and also in Nundydroog, Ooregum, Champion Reefs, and Mysore. Cholera has almost wholly disappeared from the Colar Camp. Mysore has been quoted much higher than the price at which they finished to-night, but a rumour was industriously circulated that a 3s. 6d. dividend had been declared, though even this would have been round about the rate of 80 per cent. per annum on the par value of the shares.

Coming to the general course of business, the market for Gold, Land, and Diamond shares has been better, and prices show an all-round rise.

Our forecast was not wrong last week when we said there would be immense dealings in Ottos Kopje shares. This has veritably been the case, and these descriptions have changed hands by the thousand. Buyers are generally regarded in this case as wiser than sellers. It is thought that prices will be much better, and that after the statements made at the late meeting the highest prices that have yet been quoted are far below the real merits of the concern.

Several correspondents have written to us in respect to the "Mysore-Nagar Gold Mines, Limited," which, in our issue of Aug. 22, was described as "the first Mysore Alluvial Mine." The paragraph in question was communicated to us by a correspondent, who alone is responsible for what it contains.

The market for Queensland shares has also been lively, particularly for Mosmans, which are 3s. 3d. better on the week.

The prospects of the mine we have long held have warranted a better price for the shares than was quoted a few weeks ago. There has also been much activity in Australian Broken Hills, Gympie Golden Crown and Great Eastern, in all of which a substantial rise is discernible.

The General Foreign Market has also been better, and in the all-round advance such shares as American Belle, Yankee Girl, De Lamar, Elkhorn (which has just declared a dividend), New Guston, Richmond, St. John del Rey, and other shares have participated. The issue of the Yankee Girl circular announcing the suspension of the output for Aug. might have been expected to depress quotations, but did not do so. In fact, the worst being known, prices "firmed up," and generally brokers are advising their clients to purchase the shares. In doing so we think they do well. Good dividends have been declared by Linars (8s.); Fortuna (2s.), and Alamillos (1s. 8d.). The uncertainty of the position in reference to Golden Feather and Golden Gate has led to a fall in these shares. The Montana report is in type, and in the course of the next few days will be issued to the shareholders. The meeting will probably take place about the end of the present month. This document, we have reason to believe, will give a much more satisfactory account of the mine than the market at present gives of the quotation for its shares.

Colombian shares have been freely bought at improving prices. Tolima advises a profit for Aug. of 5,500%. Colombian Hydraulic close at 23s. 9d. to 24s. 3d. The cheaper shares have also been in demand, Lomas, Colons, and Tesoros, all being a trifle higher. We hear good accounts of these, and should not be surprised to see much higher quotations before long, the buying having been exceptionally strong. Gravel Golds close firm at 10s. to 11s.

It is said that heavy rains have almost stopped work at the Ruby Mines for the last two months, and that it will not be possible to do much for another six weeks. Meanwhile preparations are being made for energetic work at the close of the rains. The health of the staff is good.

In the Home Market we have a bitter pill to swallow, commencing with a decline in Carn Brea shares of no less a sum than 13l. each. The selling value of the property has fallen within the last two months to the extent of about 250,000l. The causes of this fall are set forth in a short leader devoted to the purpose. The shareholders meanwhile are mourning, and are refusing to be comforted. Cook's Kitchen, Dolcoath, East Pool—in fact, almost all Cornish shares—are down, and the cry is beginning to be raised, "Where is it all going to end?" Happily, there is something to be said on the other side. The market for Wheal Unys has been brisk, and is evidently a rising one, consequent upon the improvement in the mine. Also Wheal Bassett's are 17l. better, and Tincroft, 27l., whilst there has been an advance in South Crofty, and Wheal Grenvilles are held firmly at quoted prices. In Lead Mines, we prognosticate that the next dividend of Leadhills Co. will be 4s. a share, as compared with 3s. 6d. last time.

Such is the record of a week of considerable market activity, and we expect even greater things for the week upon which we shall shortly enter. We base our views not merely upon the improved state of trade and of the harvest, consequent upon the good weather, as above referred to, but also upon the prices that come from America, which are good, and last week we were at pains to show how strong is the bond of sympathy that subsists for some mysterious reason between Yankee and mining quotations.

AFRICANS.

A good amount of business has been done, and early in the week a demand set in for Piggs Peak, the ordinary shares changing hands at 11s. 3d.; but do not close so good, although showing a rise since last quoted. Stanhopes have been in request at an advance of 10s., while Johannesburg Pioneer, Wemmers, and others have been sought after at an advance. There is no fall to call for attention.

Business.—A rise is shown in the following:—Piggs Peak, 1s. 6d.; Piggs Peak Preference, $\frac{1}{2}$; Sheba, 1s.; City and Suburban, $\frac{1}{2}$; Croesus, 1s.; Crown Reef, $\frac{1}{4}$; Durban Roodepoort, $\frac{3}{16}$; Ferreira, $\frac{3}{4}$; Forbes Reef, $\frac{1}{2}$; Geldenhuis, $\frac{3}{16}$; Heriot, $\frac{1}{2}$; Johannesburg Pioneer, $\frac{1}{2}$; Llangaagte, $\frac{1}{4}$; Randfontein, 1s.; Robinsons, $\frac{1}{4}$; Simmer and Jack, $\frac{1}{2}$; Stanhope, $\frac{1}{2}$; and Wemmer, $\frac{1}{4}$. The only falls are in Jubilee of $\frac{1}{2}$; Llangaagte Block B, 6d.; and May Consolidated, 6d.

Making-up Prices, Sept. 5.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
	Joe's Luck and Bon Accord ...	6/ — 8/
	Piggs Peak ...	9/ — 10/
	Ditto Preference ...	1 1/8 — 1 3/8
	Sheba ...	19 6 — 20 6
	Thomas Reef ...	16 — 1 6

Making-up Prices, Sept. 5.	WITWATERSRANDT DISTRICT.	To-night's Prices.
	Aurora ...	1 1/8 — 1 3/8
	Bankets ...	5/6 — 1 1/6
	Bantjes ...	1/6 — 1 1/6
	Battery Reef ...	1/3 — 1 1/6
	Big Golden Quarry ...	1/6 — 1 1/6
	Black Reef ...	3/ — 4/
	Bothas Reef ...	3 3/8 — 3 1 1/2
	City and Suburban ...	5/6 — 6/6
	Croesus ...	4 3/8 — 4 1/2
	Crown Reef ...	2 1/8 — 2 1/2
	Durban Roodepoort ...	1/6 — 1 1/6
	Dornkop ...	8 1/2 — 8 3/4
	Ferreira ...	4/ — 5/
	Forbes Reef ...	1 1/8 — 1 1 3/8
	Geldenhuis ...	3/6 — 4/6
	Glencairn ...	1/6 — 1 1/6
	Golden Kopje ...	4/ — 5/
	Great Gold Zone ...	1 1/8 — 1 3/8
	Henry Nourse ...	3 1/8 — 3 1/2
	Heriot ...	3 — 3 1/2
	Johannesburg Pioneer... ..	1 1/8 — 1 3/8
	Johannesburg Waterworks ...	3 3/8 — 3 3/4
	Jubilee ...	2 1/8 — 2 1/4
	Jumpers ...	2 1/8 — 2 1/4
	Kimberley Roodepoort ...	1 1/8 — 1 3/8
	Kleinfontein ...	2 3/8 — 2 3/4
	Llangaagte ...	7/3 — 7/9
	Llangaagte, Block B ...	4/6 — 5/6
	Luipaards Vlei ...	7/ — 8/
	Main Reef ...	8/ — 9/
	May Consolidated ...	2/ — 3/
	Modderfontein ...	4/6 — 5/6
	Moss Rose ...	1 1/8 — 1 1/2
	Nabob ...	6/6 — 7/6
	Randfontein ...	2 1/8 — 2 3/8
	Robinsons (De Villiers) ...	1/ — 2/
	Royal ...	7/6 — 8/6
	Salisbury, New... ..	3 1/8 — 3 3/8
	Simmer and Jack ...	3/ — 5/
	Spes Bona ...	2 1/2 — 2 3/4
	Stanhope... ..	2/ — 3/
	Vogelstruis ...	3 — 3 1/8
	Wemmer ...	5/6 — 6/6
	Witwatersrandt (Knight's) ...	10/ — 11/
	Wolhuters ...	10/ — 11/

AFRICAN LANDS.

There have again been some heavy dealings in Oceana, which have advanced considerably. Sutherland Reefs have advanced, chiefly on account of the proposed amalgamation with Potsdam Reefs. This is a pure rig. The properties never should have been separated originally. Explorings have been offered and close lower.

Business.—A rise is shown in Bechuanaland of $\frac{1}{2}$; Moodies, 1s.; Oceana, $\frac{1}{2}$; Sutherland Reef, 7s.; and Transvaal Estates, 1s. The only fall is in Exploring of $\frac{1}{2}$.

Making-up Prices, Sept. 5.	Name of Company.	To-night's Prices.
	Bechuanaland ...	1 1/8 — 1 5/8
	British South Africa Chartered ...	1 1/8 — 1 5/8
	Exploring ...	4 1/2 — 5
	Exploration ...	1 1/8 — 1 7/8 pm
	Gold Estate, Transvaal ...	1 1/8 — 1 7/8
	Goldfields of South Africa ...	2 — 2 1/2
	Horo Concessions ...	1 1/8 — 1 3/8
	Johannesburg Estates ...	1 1/8 — 1 3/8
	London and South African ...	11 1/2 — 12
	London and Orange Free State ...	1 1/4 — 1 3/4
	Moodies ...	7/ — 9/
	Do. 10s. paid ...	5/8 — 1 1/2 dis
	Nooitgedacht Estate and Gold ...	1/6 — 1 1/6
	New Grahamstown ...	1/6 — 2/6
	Oceana Land ...	5 3/4 — 5 7/8
	Ophir ...	2/9 — 3/
	President ...	1 1/2 — 1 3/4
	Read's Drift ...	4/ — 5/
	Silati River, 17s. 6d. paid ...	1 1/8 dis 1 7/8 pm
	South African Gold Trust ...	4/6 — 5/6
	Southern Land ...	10/ — 12/
	Sutherland Reef ...	9/6 — 10/6
	Transvaal Estates and Development ...	15/ — 16/
	Transvaal Gold Exploration ...	8/6 — 9/6
	Transvaal Lands, 12s. 6d. paid ...	4/6 — 5/6
	Zoutpansberg ...	4/6 — 5/6

DIAMONDS.

De Beers have recovered 6s. 3d. of the heavy fall they experienced last week, while one or two others have also risen, but in a lesser degree. There is not much life in the market. The public do not appear interested.

Business.—A rise has taken place in De Beers of $\frac{1}{8}$; Griqualand

West, $\frac{1}{4}$; New Jagersfontein, $\frac{1}{4}$; North-East Bultfontein, $\frac{1}{4}$; and
Bnrma Ruby, $\frac{1}{4}$. No fall to note.

Making-up Prices, Sept. 5.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated ...	18/ — 19/
12 $\frac{1}{4}$	De Beers Consolidated ...	12 — 12 $\frac{1}{4}$
4/	Gordon	3/6 — 4/
4 $\frac{1}{8}$	Griqualand West	5 — 5 $\frac{1}{8}$
4 $\frac{1}{8}$	New Jagersfontein	5 — 5 $\frac{1}{4}$
1 $\frac{1}{8}$	North-Eastern Bultfontein ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$
$\frac{1}{2}$	Burma Ruby Mines 15s. paid ..	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$

AUSTRALIANS.

There has been a large business doing in these shares. Foremost have been the free dealings in Mosmans, which reached 9s. 6d. buyers, but do not close so good. It is expected they will go much higher. Australian Broken Hill Consols have ranged between 18s. 6d. and 22s. 6d., closing a firm market at 20s. 6d., 21s. 6d. Gympie Golden Crown have advanced on inquiries, but there are no shares on the market. Day Dawn and Gympie Great Eastern have again met with good support, and should go better. New Queens have receded slightly, but not much business doing.

Business.—A rise is shown in Australian Broken Hill of 2s.; Bonnie Dundee, 6d.; Cumberland, 6d.; Gympie Golden Crown, 9d.; Gympie Great Eastern, 3d.; and Mosman, 3s. 3d. A fall is noted in New Queen of 6d.; whilst others remain firm at last quotations.

INDIANS.

This class has been well to the fore, and prices have improved all round, but on the rumour this afternoon of a dividend of 3s. 6d. in Mysore, quotations fell somewhat, Mysore being offered at 5 $\frac{1}{8}$, whereas they had formerly changed hands 3s. better. Balaghat has been in strong demand, and close 12s. buyers, while 21s. has been offered for Champion Reef.

Business.—A rise is shown in Balaghat of 2s.; Champion Reef, 1s.; Mysore Reef, 6d.; Nundydroog, 4s.; Ooregum, $\frac{1}{4}$. No fall to note.

COPPER.

There has been more business doing than for some time past, and prices close firm. In some instances rises have taken place, Tinto being to the front, while Namaqua and Panulcillo are also higher.

Business.—A rise is shown in Namaqua of $\frac{1}{4}$; Panulcillo, 3s. 6d.; Quebrada, $\frac{1}{4}$; and Rio Tinto, $\frac{1}{4}$. Others remain steady at previous quotations.

GENERAL FOREIGN SHARES.

A very large amount of business has been transacted in the lower priced descriptions. American Belle and Yankee Girl have been in strong demand, large orders coming from Liverpool to purchase. New Gustons are also much firmer, and shares in this group certainly appear scarce. Richmonds are higher, and appear worthy of attention. New Russells have again been in demand, and some strong buying took place this afternoon at a slight rise. Golden Gates and Feathers have been freely offered, and close at lower prices.

Business.—A rise is shown in American Belle, 1s. 9d.; Callao Bis, 3d.; Cantabrian, 3d.; De Lamar, 2s.; Elkhorn, 3s.; New Guston, $\frac{3}{4}$; Pahang Corporation, 6d.; Richmond, $\frac{1}{8}$; Silver Mines of La Luz, 3d.; St. John del Rey, 1s.; and Yankee Girl, 1s. 6d. A fall is noted in Balkis of 3d.; Barretts, 6d.; Edwin Bray, 6d.; Golden Feather, 2s. 6d.; Golden Gate, $\frac{1}{2}$; Golden Leaf, 3d.; Montana, 1s.; and Parker Preference, 3d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
American Belle	8/9	9/3	10/6	11/
Australian Broken Hill ...	18/6	19/6	20/6	21/6
Balaghat	9/3	9/9	11/1	12/
Balkis	4/	4/6	3/9	4/3
Barretts	2/9	3/3	2/3	2/9
Bonnie Dundee	2/	2/6	2/6	3/
Callao Bis	6/	6/6	6/3	6/9
Cantabrian	3/	3/9	3/6	1/
Champion Reef	18/	20/	19/	21/
Cumberland	1/6	2/	2/	2/6
De Lamar	21/	23/	23/	26/
Edwin Bray	6/	7/	5/6	6/6
Elkhorn	26/	28/	28/6	29/6
Golden Feather	18/	19/	15/6	16/6
Golden Gate	1 $\frac{1}{8}$	1 $\frac{1}{4}$	1 $\frac{1}{8}$	1 $\frac{1}{4}$
Golden Leaf	3/	3/6	2/9	3/3
Gympie Golden Crown ...	1/9	2/3	2/6	3/
Gympie Great Eastern ...	8/3	8/9	8/6	9/
La Plata	1/1 $\frac{1}{2}$	1/4 $\frac{1}{2}$	1/	1/3
Montana	9/	10/	8/	9/

	Last week.		This week.	
Moruya	3/3	3/9	1/	1/6
Mosman	4/9	5/3	8/	8/6
Mysore Reefs	1/6	2/	2/	2/6
Namaqua	1 $\frac{1}{2}$	1 $\frac{3}{4}$	1 $\frac{3}{4}$	2
New Guston	2 $\frac{3}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{2}$
New Queen	7/3	7/9	6/9	7/3
Nundydroog	41/	43/	45/	47/6
Ooregum	2 $\frac{1}{8}$	2 $\frac{3}{8}$	2 $\frac{1}{4}$	2 $\frac{1}{8}$
Pahang Corporation ...	8/6	9/6	9/	10/
Panulcillo	5/8	7/8	1 $\frac{1}{8}$	1 $\frac{1}{4}$
Parker Preference ...	1/9	2/3	1/6	2/
Quebrada	1 $\frac{1}{8}$	2 $\frac{1}{8}$	2	2 $\frac{1}{4}$
Richmond	7/8	1 $\frac{1}{8}$	1	1 $\frac{1}{4}$
Rio Tinto	21 $\frac{1}{4}$	21 $\frac{3}{4}$	21 $\frac{3}{4}$	22
Scottish Australian ...	1 $\frac{1}{8}$	2 $\frac{1}{8}$	1 $\frac{1}{8}$	2
Scottish Australian, New	1 $\frac{1}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{8}$	2
Silver Mines of La Luz ...	1/9	2/3	2/	2/6
St. John del Rey ...	5/3	5/9	6/	7/
Yankee Girl	15/6	16/6	17/	18/
Carn Brea	35 $\frac{1}{8}$	35 $\frac{3}{8}$	22	23
Cook's Kitchen	8	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8
Dolcoath	54 $\frac{1}{2}$	55	52 $\frac{1}{2}$	53
Drakewalls	1/6	2/6	2/	3/
East Pool	18 $\frac{1}{4}$	19 $\frac{1}{4}$	18 $\frac{1}{2}$	19
South Condurrow ...	4	4 $\frac{1}{4}$	3 $\frac{1}{2}$	4
South Crofty	6 $\frac{1}{2}$	7	6 $\frac{3}{4}$	7 $\frac{1}{4}$
Tincroft	20 $\frac{1}{4}$	20 $\frac{3}{4}$	22	23
Wheal Agar	9	9 $\frac{1}{2}$	8 $\frac{3}{4}$	9 $\frac{1}{4}$
Wheal Basset	7	7 $\frac{1}{2}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT.—The company has sold, through Messrs. Johnson, Matthey, and Co., Limited, the gold obtained in the month of July, which realised 1,960 $\frac{1}{2}$ lls. 9d.

INDIAN (OF GLASGOW).—A cablegram has been received from the mines stating as follows: "Ang.: total amount crushed is 560 tons, yielding 42 ozs. Ten stamps." Note: It is understood that the monsoon rains have interfered with the works and prevented more than 10 stamps being supplied.

MYSOORE.—A telegram, dated 5th inst., gives last month's return of gold as follows: "3,420 tons produced 5,084 ozs.; tailings, 706 ozs.; total ozs., 5,790. No rain yet." The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of July, which realised 22,187 $\frac{1}{2}$ lls. 8s. 2d.

NUNDYDROOG.—The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of July, which realised 7,706 $\frac{1}{2}$ lls. 8d.

OOREGUM.—The agent of the company in India, writing under date Aug. 18, states that in consequence of the interruption to the work through cholera he should defer forwarding his report until the end of Aug., by which time he hoped matters would resume their normal condition. The directors are pleased to be able to report that in answer to an inquiry by them they have received a cablegram from the mine to the effect that the cholera epidemic has subsided, and that work was now being pushed ahead. The company has sold the gold produced in July for 11,019 $\frac{1}{2}$ lls. 8s. 2d.

COLONIAL MINES.

BRITISH BROKEN HILL PROPRIETARY.—The company report that for the week ending Sept. 10, 487 tons of ore were treated (including 205 tons of iron ore), yielding 73 tons of lead, containing 5,357 ozs. silver.

BROKEN HILL PROPRIETARY.—For the week ending Sept. 10, 4,097 tons of ore were treated, yielding 574 tons of lead, containing 180,268 ozs. silver. Cable also states price of shares 9 $\frac{1}{2}$ lls. 18s.

DAY DAWN BLOCK AND WYNDHAM.—The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the bullion obtained from the crushings of June 20 and July 4, viz., 1,543 ozs. 10 dwts., for the sum of 5,473 $\frac{1}{2}$ lls. 12s. 10d.

DAY DAWN P.C.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold, ex s.s. Merkara, which realised 3,970 $\frac{1}{2}$ lls. 8s. 8d.

MIDAS.—The secretary has received the following cable from the mine:—"Yield for week ending Sept. 5, 27 ozs."

NEW QUEEN.—A cablegram from Charters Towers, Sept. 7, gives result of crnsing for the past fortnight:—"350 tons (yielding) 275 ozs. (gold)."

FOREIGN MINES.

ALAMILLOS.—A dividend of 1s. 8d. per share, free of income-tax, has been declared, payable on Saturday, the 26th inst. The transfer books will be closed for such dividend from the 14th inst. to the 26th inst., both days inclusive.

ALASKA TREADWELL.—A cable from Alaska announces the following clean up:—"Shipment of bullion, \$77,900; tons of ore milled, 20,000; tons of sulphurets treated, 543; number of days mill ran (about) 30; of bullion there came from sulphurets, \$21,200; working expenses for period have been \$31,000.

DE LAMAR.—Information from the mine:—"During the month of Aug. 1,500 tons were crushed, producing \$42,625 bullion; estimated value of shipping ore, \$14,000; miscellaneous receipts, \$1,640; total revenue, \$58,265; total expenses, \$28,175. A contract has been entered into for the enlargement of the 20-stamp mill to 30-stamps, and for the purchase of a new 150 h.-p. engine. The directors hope that the additional stamps will be running early in Dec.

ELMORE.—The manager (Mr. G. McCormick) cables under date Sept. 6:—"Have crushed for Aug. 400 tons, which produced \$1,600; running 30 stamps."

FORTUNA.—A dividend of 2s. per share, free of income-tax, has been declared, payable on Saturday, the 26th inst. The transfer books will be closed for such dividend from the 14th inst. to the 26th inst., both days inclusive.

FRONTINO AND BOLIVIA.—The directors have received advices for the month of July as follows:—Produce, 5,649l. 7s. 7d.; cost, 4,680l. 19s. 10d.; estimated excess of returns, 968l. 7s. 9d.

LA PLATA.—With reference to the final call, notice of which has been sent herewith, the secretary states that half the amount of the call may (if desired) be paid on or before the 28th inst., and the balance the first week in Jan. next. The money is to provide for machinery and development work on the White Cloud property. On and after the 28th inst. all dealings will be for fully-paid shares only.

LINARES.—A dividend of 8s. per share, free of income-tax, has been declared, payable on Saturday, the 26th inst. The transfer books will be closed for such dividend from the 14th inst. to the 26th inst., both days inclusive.

MAID OF ERIN.—Cablegram from the mines: "Gross yield for the week ending Sept. 5, 970 tons; estimated value, \$25,000; temporary breakdown; shaft is being repaired."

MAMMOTH.—The manager reports that bullion, value \$15,300, has been sent to bank during the month of Aug. This does not include the amalgam in the mortars not cleaned up at time of report. During same period extensive development work has been done considerably increasing the ore in sight.

MESQUITAL DEL ORO.—A cablegram gives the result of the Aug. mill run: "50 stamps ran 596 hours (24 days 20 hours); quantity of ore crushed, 2,181 tons; bullion produced at clean-up, 1,126 ozs.; value about 4,200l."

NEW RUSSELL.—Telegram from the mine for the week ending Aug. 29: "Have crushed 404 tons this week, averaging \$5 per ton; \$100 retorted; \$1,500 obtainable from pyrites and tailings by gold ores process; wages, \$185."

PACIFIC.—Telegram from the company's manager at the Santa Rosa Emerald Mines in Colombia:—"Very fine specimens have been forwarded; will send full particulars by next mail. Good progress is being made."

SAN LUIS.—Cablegram from the company's manager:—"Bullion shipped Sept. 8, 1,500l."

SILVER MINES OF LA LUZ.—The directors have received the following cable from Mr. Hilton, the mine manager:—"Have struck the vein in San Miguel Mine; splendid body of ore."

ST. JOHN DEL REY.—The directors have received the following telegram from the mines, dated Rio de Janeiro, Sept. 5:—"36 fms. sunk during Aug."

TOLIMA.—Cablegram from the superintendent respecting the estimated Aug. returns:—"The gross returns are 8,500l.; the nett profit is over 5,500l.; engine shaft sunk 16 ft."

HOME MINES.

TREGURTHA DOWNS.—The mine was offered for sale as a going concern on Wednesday by Mr. Kerby, auctioneer, Helston. Several interested persons were present, and the bidding was very smart between Messrs. Harvey and Co. (Hayle), Mr. Matthews (Marazion), and Mr. David Bischofswerder (Penzance). The lot was eventually knocked down to Mr. Bischofswerder for 1,600l. Our enterprising townsman, says a Penzance contemporary, hopes in a few weeks to re-start the concern, and afford employment to 280 persons, to whom the stoppage of the mine meant compulsory emigration or considerable want and misery for themselves and their families.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 378 AND 379.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SALISBURY.—The crushing last month yielded 615 ozs. of gold.

CRÆSUS.—The crushing for the month of Aug. amounted to 319 ozs.

SIMMER AND JACK.—Cable from Johannesburg:—"Profit for last month, 4,400l."

JUMPERS.—Cablegram from Johannesburg Sept 7:—"Obtained 1,342 ozs. gold during month (Aug)."

EDWIN BRAY.—Cable advices received report during Aug., 878 tons crushed, yielding 240 ozs. free gold.

GIE APPANTOO.—Cablegram from mine, received 9th inst.:—"Prestea, 580 ozs. gold; 15 days crushing in Aug."

COETZEESTROOM ESTATE.—Cable from the manager:—"Have crushed since last message 540 tons, giving 4½ dwts. per ton."

GELDENHUIS ESTATE.—Crushed during last month 3,400 tons, which yielded 3,251 ozs. of gold. The profit for the month was 7,000l.

MOODIES GOLD MINING AND EXPLORATION.—Cable from head office:—"345 claims rented or leased. 1,281 tons crushed by claimholders yielded 535 ozs. of gold."

WEMMER.—A cable gives the result of the working for Aug.:—"1,202 tons crushed, yielding 1,299 ozs. gold; 21 working days. The register will be closed from Oct. 1 to Oct. 7."

LE CHAMP D'OR.—A cablegram has been received from the manager with the result of the Aug. crushings:—"Battery worked 21 days; crushed 620 tons, yielding 1,050 ozs."

NORTH EASTERN BULTFOUNTEIN.—Telegraphic advice for last week announces:—"13,000 loads, mainly re-washings, yield 1,250 carats of diamonds; increase of blueground on floors, 8,000 loads."

TRANSVAAL MORTGAGE, LOAN AND FINANCE.—A cable from the head office of the Princess Estate and Gold Mining Co., Limited, at Johannesburg, states "that the output for the month of Aug. is 695 ozs. of gold."

BARRETT.—The 60 oz. nugget lately found in Berlyn has arrived in London, and may be seen by shareholders at the offices of the company, 17 and 18, Basinghall Street, E.C. The return for July was 152 ozs. 10 dwts.

DURBAN-ROODEPOORT.—Crushings since Aug. 6 last are as follows:—"3,875 tons crushed; 25 working days; 2,150 ozs. retorted gold." Owing to a cablegraphic error the number of ounces for July was reported as 2,390 instead of 2,330.

FERREIRA.—The true vanners will be in operation in Sept., as well as the tables for concentrating the tailings now stored for treatment. One section of the main reef, about 2 ft. in width, gives encouraging assay results, but the board does not think it advisable to attach much importance to this until the reef has been further developed and tested.

VIRGINIA (TRANSVAAL).—The directors request us to state that the agreement with Capt. Joseph Richards will shortly expire, and that Capt. A. P. D. Hodge has been appointed manager, and sailed for South Africa by s.s. Athenian last Saturday. Shareholders are reminded that applications for shares in the new company must be sent in by Wednesday, the 16th inst.

FORBES REEF.—Mr. Wm. Whitburn has been appointed mine manager in place of Mr. Nicholls, who is returning to England. Mr. Whitburn took over charge on Aug. 10, and crushing has been resumed. A telegram from him received on Sept. 7 reports that he had milled 497 tons surface soil with a result of 72 ozs. of gold. Advice by letter gives details of works to be carried out at main reef.

CROWN REEF.—The crushing for last month, during 18 5-12 days of 24 hours, with 90 stamps, was 4,518 tons, yielding 2,664 ozs. of smelted gold. The revenue for the month was 9,523l. 16s., and the working expenditure was 7,128l., leaving a balance of profit for the month of 2,395l. 16s. The expenditure on capital account for the month was 2,572l., making a total expenditure for the month of 9,700l.

MAY CONSOLIDATED.—During the six months under review the gross profits earned were 14,479l. 5s. 2d.; which, after writing off the ordinary and extra redemption for mine development and the depreciation on machinery and buildings, leaves a net profit for the half-year of 4,875l. 10s. 5d., the operations of the whole year showing a profit of 10,771l. 15s. 1d. The profit and loss account now stands at a credit of 22,134l. 11s. 1d., and it will be seen from the accounts attached that almost the whole of the development of the mine has been paid out of the profits.

MAY CONSOLIDATED.—Report for July:—During the past month an increased amount of development and general work has been accomplished. Development has been chiefly on the 2nd level, both in the May and Annie shafts, where cross-driving to cut the lodes, and driving on these, when cut, has been pushed on vigorously. The following are the results for July:—Sunk and driven, May block, 418½ ft.; sunk and driven, Annie block, 370 ft.; total, 788½ ft.; timbered, nil; stoped, 5,498 tons; stopes filled in, 1,901 tons; mullock raised, 720 tons; quartz raised, 6,023 tons; quartz sent to mills, 5,789 tons; tons milled, 5,805; ore at grass, 6,912 tons; smelted gold, 2,167 ozs. 17 dwts.; value of gold, 7,858l. 8s. 6d.; average per ton, 7 dwts. 11.27 grs.; number of stamps at work, 70; average crushed per stamp, 2.90 tons; time running, 50 heads, 29 days 22 hrs. 34 mins.; time running, 20 heads, 26 days 23 hrs. 39 mins.; average on 70 heads, 29 days 2 hrs. 35 mins.

CERRO DE PASCO.—The following advices have been received from the mine, dated Barberton, Aug. 8:—Block F extension: South-east cross-cut has been driven 8 ft., making total distance 323 ft. Drive south on lode, known as 10-ft. reef, has been driven 2 ft., making total distance 55 ft. At this point we commenced to cross-cut east, which has been driven 11 ft., and proves reef to be 11 ft. 6 ins. wide, and improving in quality; quartz extracted, 17 tons; this cross-cut will be continued to cut lode known as 4-ft. reef to prove width and quality of same. Block 12: North-east cross-cut has been driven 8 ft., making total distance 166 ft. East end drive: Cross-cut east has been driven 4 ft., making total distance 13 ft. Cross-cut west has been driven 5 ft., making total distance 9 ft. 20 of our natives left the employ of our company on Aug. 3, which has retarded the progress of all our work to a certain extent. We had to take on a fresh gang of natives (15 only), who do not give the same satisfaction as the ones left. Natives are very scarce, and as soon as I can get better boys I shall discharge the ones we have now.

TRANSVAAL GOLD EXPLORATION AND LAND.—General manager's advices.—Mining—Ophir Hill—Theta vein: Ore extracted, 20 tons; assay value, 3 ozs. 12 dwts. per ton, and 35 tons, assay value, 1 oz. 4 dwts. per ton. Neither of those lots was from Theta vein proper, but were obtained during stripping work above it. Brown's Hill—Nu vein: Ore extracted at No. 1,209, 25 tons; assay value, 4 ozs. 10 dwts. per ton; and at Nos. 1,220 and 1,262, 32 tons; assay value, 2 ozs. 2 dwts. per ton. Prospecting—Edin Hill: Ore extracted, 5 tons; assay value, 4 ozs. 2 dwts. per ton. The deposit continued much the same in the drives and cross-cuts as reported last week. At Glinister's, 12 tons were extracted; assay value, 1 oz. 10 dwts. per ton. There was no new development to report. Mill: The battery and pans were re-started after a clean-up, and working as usual. Transport had almost ceased; only two waggons hauling. Summary for July: Mined, 613 tons; average assay, 3 ozs. 2 dwts. per ton. Battery working 557½ hours, crushed 708 tons 6 dwts. Mu, Nu, and Theta ores mixed, yielding 346 ozs. 4 dwts. retorted gold; 9 dwts. 19 grs. per ton. Pans working 574 hours; treated 161 tons 10 cwt. tailings; yield, 70 ozs. 4 dwts.; 8 dwts. 17 grs. per ton, 19 tons. Blanketings yield 39 ozs. 10 dwts.; 2 ozs. 1 dwt. 15 grs. per ton, and 31 tons 15 cwt. rich Nu ore yield 369 ozs. 1 dwt.; 11 ozs. 12 dwts. 11 grs. per ton. Sundries, 28 ozs. 18 dwts.; total for month, 853 ozs. 17 dwts.

HORO CONCESSION.—Report from manager, dated Aug. 6.—I beg to send you below the report of the work done here during the month of July last. No. 1 tunnel: The drive to the east from No. 1 tunnel along the reef is now in 50 ft. From the present end of this drive I am cross-cutting through the reef. Samples from the cross-cut show from 1 dwt. to 1½ dwts. in the pan to the ton. I have also begun a cross-cut through the reef at 18 ft. to the west of No. 1 tunnel from the No. 2 west drive marked on the plan; in the 9 ft. here driven the reef shows a prospect of a little more than 1 dwt. to the ton in the pan. No. 1 shaft: The drive along the reef, 35 ft. down No. 1 shaft, is now 40 ft. from the shaft to the west, and 90 ft. from the shaft to the east. Prospects from cross-cuts through the reef to the east end of this drive show about 1 dwt., and to the west wall from 1 to 3 dwts. per ton in the pan. Battery: We commenced crushing ore on July 11, and in the month we have run the 20 stamps for 10 days and 21 hours. A lot of poor ore piled on the surface of the reef had to be sent to the mill, the rest of the ore crushed has been mainly obtained by open quarrying to the east of No. 1 shaft. Our difficulties in crushing have arisen from the clayey nature of the ore allowing the brittle shoes of cast-iron, supplied by Messrs. Fraser and Chalmers, to strike the dies, thus breaking the shoes and dies, also from the lead joints of the pipes giving way. There has been a delay of a week in the working of 10 stamps through the bending of a counter shaft.

PIGGS PEAK ESTATE.—Mine report for week ending Aug. 1:—Devil's reef—Drive 200-ft. level: South end, drove for the week, 28 ft.; total, 138 ft.; north end, drove for the week, 17 ft.; total, 112 ft. Passing through a hard bar of ground containing pyrites, and showing colours. Prospecting drives, drove for the week, 28 ft.; remaining boys cutting wood and stacking same for battery. McGready's works—Drive 30 ft. from surface: Drove for the week, 12 ft.; total, 23 ft.; no change. Durning's new reef—Low drive: Drove for the week, 35 ft.; total 49 ft.; timbering ground. England's reef—Low level drive: Drove for the week, 7 ft.; total, 15 ft.; good blasting ground, but will not stand without timber; cuttings 68 ft. long 3 ft. deep.

— Mine report for week ending Aug. 8:—Devil's reef—Drive 200-ft. level south end: Drove for the week, 35 ft.; total, 173 ft.; north end, drove for the week, 5 ft.; total, 117 ft.; passing through a hard bar; prospecting drives, drove for the week, 30 ft.; remaining boys cutting wood and stacking same for battery. McGready's works—Drive 30 ft. from surface: Drove for the week 6 ft.; total, 29 ft.; no change. Durning's new reef—Low level drive: Drove for the week, 19 ft.; total, 68 ft.; all timbering ground. England's reef—Low level drive: Drove for the week, 7 ft.; total, 22 ft.; good blasting rock. Battery: Excavations for battery finished (no cutting done for engine and boiler yet), and walls battered, foundation pit dug out for mortar blocks. Nine tons sand from Komati drift has arrived. Owing to scotch cart breaking down on second trip boys have had to carry rock for concrete, which has caused delay.

HENDERSON AND FORBES.—Report for July.—North-west portion of concession—Road shaft: This has been sunk 24 ft. for the month, making total depth 36 ft. Half of the men's time is now taken up in hauling water; we have now commenced to drive towards the reef from bottom of shaft. Northern range—Cross-cut at foot of Krantz: This has advanced 20 ft. for the month, making total length 136 ft. Here, I am glad to say, we have got a change in the nature of the ground; it is much softer to work, and heavily charged with pyrites, shows no free gold in panning; a piece of it is now being assayed. Kennedy's shaft: Drive west from bottom of shaft has advanced 18 ft. for the month, making total length 29 ft.; no change in the nature of the stone. Godfrey's shaft: Drive north along the reef is in 17 ft. in this end; about a foot upon the face of the reef is cut square off. We have put in a few shoots, but can find no trace of its making again, so have decided to abandon this shaft. New shaft: This has been sunk 12 ft. for the month, making total depth 25 ft. We are now through the hanging-wall, and just commencing to sink through reef stuff, but as yet can get no gold in panning. William's cross-cut foot of northern range: Here we have driven 45 ft. for the month, making total length 180 ft. About 3 ft. from the end we cut through a small vein of quartz, and are now driving east along this vein as well as keeping the drive going north into the hill. Godfrey's drive: This it still being timbered. West camp:—Diamond drill: During the month we have put down three holes; one of 95 ft. mentioned in last report, another of 90 ft.; at this depth we came on hard stone, and in trying to work through it lost a diamond, so had to abandon the hole. We then sunk another hole with the old crown down to the hard stone, and then put on a new crown which went through it, and brought up a few loose stones of quartz, making a core of about 4 ins. long, but when crushed gave it no gold in the pan. This came from 90 ft. At about 91 ft. we got on to soft stuff again.—G. W. HALL.

WENTWORTH GOLDFIELDS PROPRIETARY.—The following advices have been received by present mail from the mines:—The south-east drive, 150-ft. level, shows a well-defined vein, with patches of good ore. The Crinoline winze, 300-ft. level, was sunk during the week 10 ft., with no change. The rise on the Carrington vein made a progress of 6 ft., showing stringers of calcite. The rise on the Crinoline vein was extended 5 ft., and shows patches of good ore. The north-west drive, 300-ft. level, was driven 12 ft. along the contact. The north-west drive, Phoenix Mine, 200-ft. level, was advanced 16 ft. The Happy-go-Lucky still shows in the face about 1 ft. wide, assaying 16 dwts. per ton of gold. The rise in the Phoenix vein has not changed, the streak of arsenical ore continues about as last reported; progress, 6 ft. The rise in Phoenix vein No. 2 made an advance of 7 ft., showing a streak of good ore. The south-east drive, 150-ft. level, was driven 5 ft. Most of the work this week was in re-timbering the drive; the rich streak is still in the face, and gives every promise of leading to an ore body. In the Reform shaft, which is one of the chief sections of our property, nothing can be done until the shaft has been re-timbered throughout. The headgear will be completed and erected next week, but it will take some weeks to finish the shaft. When this is done we can work the Industry and Perseverance veins and also develop others. We shall also drive from below the 400-ft. level to the Homeward Bound vein, where we expect to get good results. Then from the Homeward Bound we shall cross-cut through the Serpentine to the Big Quartz vein (Chapel

Hill Quartz Reef), which we shall intersect below the 400-ft. level. This will be driven with rock-drills. I consider the progress made in the 240 ft. Shamrock cross-cut, namely, 31 ft., is very good, considering the men are new to the work, by hand labour they would not do more than 12 ft. The shaft on this Big Quartz vein was sunk 8 ft. in the hanging-wall with no change worthy of mention except that the vein has changed the angle of its dip, which is now about 80 degs. to the east. This is important, as we shall reach it by cross-cuts much sooner than we could expect from the dip as shown on the surface. It also indicates that it will junction with the Serpentine at no great depth. The company has also received the following cablegram from Mr. W. H. Irwin, manager:—"During the week the progress has been 80 ft. The Happy-Go-Lucky vein, Phoenix shaft is now 15 ins. wide, and assays 12 dwts. to the tons. The south drive in the Shamrock shaft 240-ft. level, continues to look favourable. There is no change in other parts of the mine."

BALKIS CONSOLIDATED.—In a letter dated Aug. 12, our manager at Eersteling reports as follows:—New East Shaft: As my cable would inform you, this shaft is now down 100 ft., at which point I have started driving north for the reef. The ground is hard, but I hope to cut the lode in the course of a few days, as its dip where last seen in the sinking was only slightly less than that of the shaft. We are also preparing sump, &c. I want to keep the pump as far from the water as possible, so as to have as much time as may be for cleaning and repairing in the event of any stoppage before the water rises to it. Unfortunately we lose time almost every shift, owing to something or other requiring doing, and this very greatly retards progress. I need not say that I am very anxious to see the reef here, and will cable you at once in the event of its being satisfactory. Everyone who knows the property expresses the strongest belief that we are going to have something very good here. Great Western: The 75 ft. end west is driven 14 ft. beyond the cross-cut. The reef is still of no value and undefined; there is, however, a change in the formation in the present end, and I am continuing the drive. Nothing has been done here during the past fortnight owing to scarcity of labour; re-started to-day. I am now putting up rises in the back of one of the south branches from 36-ft. level; and think we shall get some stone worth saving, in addition to that in the back of the branch first driven on, and which is still standing. I have started another prospect shaft further to the west of these workings to try to pick up the extension of the reefs. This is down 18 ft., and cross-cuts begun. The country is very favourable looking, consisting of nice clay slate, well strained, and decomposed. It would be impossible to describe all the points worked in search of the good reef, if any left standing, but I think nothing is being overlooked. Prospecting: Up to the present we have not come across any reef from which the good stone mentioned in my last week's letter are likely to have been denied, but trenching, &c., is being continued. This refers to the ground to the eastward of the No. 2 reef. Prospecting north of main reef is being pushed on as much as possible. Several hundred feet of the southernmost of the two new reefs have been traced, and the quartz pans well throughout, some samples on the line having shown upwards of an ounce of gold per ton. I am sinking the first shaft, but as the ground is rather hard and the labour very poor indeed, progress is dreadfully slow. It is now down about 13 ft., and the quartz seems to improve slightly as we go down; the quartz is 16 ins. wide, and worth about 10 dwts. gold a ton. I am following the back along the course of the reef still, and starting further trial shafts at the best points. On the northern reef the shaft is down 37 ft.; the stone is 18 ins. wide, but not worth more than 5 dwts. of gold per ton. The stone, however, is the same in appearance as that taken from the rich patch on the same branch a short time ago, and I am hoping for an improvement shortly; picked stones from the reef pan very well, often over an ounce to the ton. Both these reefs are new discoveries, and I believe that we shall find some valuable ground on them. There must be many junctions and intersections between the various reefs on this part, and both the containing rock and the quartz found are of very favourable and promising appearance, and I think it very advisable that thorough prospecting should be carried on. The reefs found are, unfortunately, some distance from the mill, over a mile, I should say, along the only existing road, but a new road much easier and shorter could be quickly and cheaply made if necessary, and a tramway laid, or an aerial ropeway could be put up. If these reefs prove up to their present prospects they should be very valuable, as it will be possible for a considerable length of them to get back of 100 to probably about 300 ft. above water-level. We have, unfortunately, at the present time a very poor lot of Kaffirs for work, and I am endeavouring, and hope to succeed shortly, in obtaining better. Now that their harvest is over, boys will be returning to the Randt and Kimberley, and I shall try to intercept some of them on their way down. Labour even such as we have is very scarce still. On the main reef under what has been called, I think, No. 6 stope, I have started a winze; now down 12 ft. below the level; the quartz is 3 ft. 6 ins. wide, and the reef very well defined, between two strong walls. For about a foot on the headwall the stone is worth 4 to 5 dwts. of gold per ton; the rest is poorer. I started this work to see if there was any alteration in the water level as far west of the new shaft owing to the pumping, and also, of course, to follow the reef as far as possible in hope of improvement. I am much pleased with the appearance of the reef here. I should have started another winze below this (main) level nearer to the new east shaft long since, but for the difficulty of dealing with the deads, &c.; as soon, however, as we have the reef in that shaft, I shall commence the work, so that we can meet it by a rise up from the new level when driven. I have also put in a cross-cut from main level opposite the old No. 3 shaft south, about 25 ft., but have met with nothing of value. I do not propose to continue this, as it has proved that the southern branches are poor just here, and I do not think there is anything to be gained by further driving. The men from here I shall put out to the winze referred to. I hope by next mail, or, at all events, by the succeeding one, to be able to send you good news respecting the main reef at New East Pronded, that we are able to successfully deal with the water; we shall very quickly open up ground here sufficient to keep our mill on full time, and having done that the further development and opening up of the mine will be carried on under much more satisfactory conditions, and of this I am most anxious, and shall continue to use my best endeavours to bring about. The general health of the camp is good.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Sept. 10).—Wheal Maria, engine shaft, Capel Tor lode: The stope in the back of the 36-fm. level west will yield 5 tons of mundic and copper ores per fm. In the stope in the back of the 12-fm. level west the lode is worth 5 tons of mundic per fm. Wheal Anna Maria: The stope in the bottom of the 110-fm. level east of the engine shaft is producing 3 tons of copper ore and 8 tons of mundic per fm. In the bottom of the 130-fm. level west of the Field shaft on the south lode the stope is turning out 10 tons of mundic and 3 tons of copper ore per fm. Wheal Josiah, Hitchin's shaft, south lode: In the stope in the bottom of the 130-fm. level east the lode is worth 3 tons of copper ore and 2 tons of mundic per fm. The stope in the back of the 130-fm. level east of Hitchin's shaft on the main lode is worth 6 tons of mundic per fm. The lode in the stope in the bottom of the 103-fm. level east of Agne's shaft will produce 3 tons of copper ore and 2 tons of mundic per fm. Wheal Emma—Thomas's engine shaft: In the stope in the bottom of the 100-fm. level east the lode is worth 10 tons of mundic per fm. The stope in the bottom of the 100-fm. level east is yielding 10 tons of mundic per fm. The stope in the back of the 100-fm. level east is yielding 15 tons of mundic per fm. Inclined shaft: The stope in the back of the 150-fm. level east is turning out 2 tons of copper ore and 2 tons of mundic per fm. The stope in the back of the 112-fm. level west is worth 1½ tons of copper ore and 1 ton of mundic per fm. In the back of the 112-fm. level west the stope is turning out 5 tons of mundic per fm. The stope in the back of the 100-fm. level west is yielding 6 tons of mundic per fm. New shaft, new south lode: In the stope in the bottom of the 190-fm. level west the lode is worth 6 tons of mundic per fm. The stope in the back of the 130-fm. level east is yielding 2 tons of copper ore and 1 ton of mundic per fm. The stope in the back of the 100-fm. level east is turning out 6 tons of mundic per fm. Watson's engine shaft: In the 172-fm. level west the lode is 2½ ft. wide, yielding a little copper and mundic ores. In the 160-fm. level east the lode is 4½ ft. wide, yielding 2 tons of copper and mundic ores per fm. In the 160-fm. level west the lode is 4 ft. wide, producing saving work of copper and mundic ores. In the stope in the bottom of the 160-fm. level west the lode is worth 5 tons of copper and mundic ores per fm. The stope in the back of the 148-fm. level west is yielding 5 tons of copper and mundic ores per fm. —W. CLEMO.

DRAKEWALLS (Sept. 10).—Our progress in sinking the engine shaft in the past week has been interrupted by means of the bucket rods breaking, and the bottom clack of the sinking lift getting out of order under water; 2½ ft. has been sunk, and the ground continues favourable for exploration. The lode in the 160 east, where we are cutting in on the north side, maintains its very fine appearance, and continues to yield 6 tons of mundic per fm. and saving work for tin. There is no change to notice in the lode in the 160 driving west. The same remark will apply to the lode in the 147 driving east. The stopes throughout the mine are producing their usual quantities of mundic ores. We are progressing satisfactorily with all our surface operations. —H. RODDA.

EAST BLUE HILLS (Sept. 9).—In the 30-fm. level west, on the north section, we have set to cross-cut south by six men, at 5½. 5s. per fm. This is to prove whether we are carrying the whole or main part of the lode. A week or two will test this point. The 30 end west on south section by six men, at 4½. 10s. per fm. Here the lode is looking better, and we are hoping by all appearances to open out some tin ground. We have holed the rise in the back of the 40-fm. level with the 30, and have now put the men to rise in back of the 20, at 4½. per fm., to communicate with the 10-fm. level west, which will greatly improve the ventilation of the mine, and open out a section of ground for tributing. The 35 end east and the 10 end west are driven by the tributers at a small allowance for tutwork and tribute for all the tinstuff. We set nine tribute pitches to 30 men, at tributaries varying from 11s. to 13s. 4d. in the £.—J. WHITE, F. WILLOUGHBY.

LEADHILLS (Sept. 7).—Brown's vein: The 145-fm. level north of Jeffrey's shaft is in a vein 4 ft. wide, well mixed with kindly spar and ore; worth 30 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 40 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 35 cwt. of ore per fm. The two stopes above the 130 north of Jeffrey's shaft are worth 20 and 15 cwt. of ore per fm. respectively. The rise above the 130 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The stope above the 130 south of Wilson's shaft is worth 30 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft keeps in a nice looking vein above 4 ft. wide, mixed with spar and ore; worth 20 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft shows a vein 4 ft. wide, charged with spar and ore; worth 30 cwt. per fm. We are clearing out broken stuff in the stope below the 100 south of Wilson's shaft. The 70-fm. level south of Wilson's shaft is in a vein 5 ft. wide, showing improved quartz and small spots of ore, not, however, to value. The two stopes above the 35 south of flat rod shaft are each worth 30 cwt. of ore per fm. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein 3½ ft. wide, mostly spar with ore; worth 15 cwt. per fm. —T. NEWBIGGING.

NEW MORGAN.—Mill report and clean-up from July 16 to Aug. 15:—Average number of heads working, 40; time mill was running, 590 hours; number of tons crushed, 1,520; average speed per minute, 88 blows; labour cost per ton, 9½d.; fuel and material cost per ton, 4d.; tramming cost per ton, 7d.; total cost, milling and tramming, 1s. 8½d. per ton; motive power—steam 60 hours, water 530 hours. Clean-up: Tons crushed, 1,520; yield, amalgam, 1,248; sponge gold, 432; bullion yield, 420; yield per ton, 5 dwts. 13 grs. The above-mentioned gold has realised 1,431½. 2s. 10d.

PRINCE OF WALES (Sept. 9).—The lode in the 180-fm. level east is 2 ft. wide, and somewhat disordered, being mixed with a little killas, but yielding stamping stuff. In this level west the lode is 2 ft. wide, composed principally of peach, with a little capel and spar. Fair quality tinstuff. In the 166 west the lode is 3 ft. wide, in well-defined tinny capel and spar, and worth 15½. per fm. The ground in the cross-cut south (although of a very congenial character) is at present of a closer nature, and not letting out so much water. —S. ROBERTS, J. PROWSE.

SOUTH CONDURKROW (Sept. 9).—The ground is favourable for working in the 138 cross-cut north of Marshall's shaft, and good progress is being made. The stopes and pitches are about the same value

as when reported on. The driving crank at the stamping engine broke last night; a new one will be made as quickly as possible, but unfortunately 32 heads of stamps will be idle for several days. —W. RICH, W. THOMAS.

SOUTH DARREN (Sept. 10).—The shaft is let to sink by nine men at 19½. 10s. per fm. It is now 74 ft. 3 ins. under the 142. The lode in the west end continues very good; the average value is 17 cwt. of silver-lead ore per fm. We expect to be deep enough for a 12-fm. lift before the end of the month, and it looks as if we will leave a good lode in the bottom of the shaft, and will be able to commence the drivages both east and west in good ore. There are six men put to strip and stope in the 142 west near the end, worth 10 cwt. of silver-lead ore per fm. This place is not yet let. The winze in the 130 west is let to four men at 12½. per fm., worth 17 cwt. of silver-lead ore per fm.; two men are tramming. —J. MITCHELL.

SOUTH PHOENIX.—The shaftmen are making good progress in sinking Wheal Prosper shaft below the 40-fm. level. In the 40 west there is no change to notice, the end being in the elvan. We have about 6 fms. more to drive to reach the winze, where we have a very fine lode. Possibly the lode may be standing north of the elvan course, but as the end is in the right direction to reach the winze, we think it advisable to communicate with it as quickly as possible. In the 40 east we have a strong and masterly lode, which has greatly improved during the past week. On Thursday morning the men blasted a hole in the lode, which brought out some splendid stones of tin, which speaks well, as we have several fathoms more to drive to get under the run of tin ground in the level above, and shows that the lode maintains its size and value down to this level. In the 30 east we are pleased to say that the lode has again opened up to its usual size and value, viz., 13½. per fm. The 30 west still continues in a good lode, worth for tin 13½. 10s. per fm. The new shaft has been holed to the adit level, which has improved the ventilation. The stopes are yielding their usual quantities of tin. The prospects of the mine are very good indeed. —E. PASCOE, J. KELLY.

TINDENE (Sept. 8).—The Tindene shaft is within 3 ft. of the 43-fm. level; we have also to sink 3 ft. below the level for skip pit, which will be completed next week; we shall then continue the skip road down to this level and shall push the cross-cut north to the lodes without delay; we have not yet sunk through the great caunter lode, as it does not underlie but little; it contains tin of a good quality, but we are unable yet to give its value, as we have not yet seen this north side of the lode. In the 33-fm. level on the north lode the end men are now engaged in putting up a rise to communicate with the winze sunk below the 23-fm. level, and when holed will open up and ventilate this part of the mine. In the 33-fm. level west on north lode it is about 18 ins. wide, saving work for tin. Tin sampled for four weeks ending Aug. 22, at 50½. per ton, was 107½. 10s. 3d., and for two weeks ending Sept. 5 we have sampled 87½. 6s. 8d., and from present prospects our returns will increase, and shall have more tin next sale. —J. CURTIS, W. STEPHENS.

VAN (Sept. 10).—The cross-cut towards the south lode at the 150-fm. level west of Seaham's shaft is making fair progress by six men, the ground is compact, and contains faces of lead ore in the points crossing the level. The two stopes over the 150-fm. level on the old lode each yield 15 cwt. of lead ore per fm. No. 1 stope in roof of the 135 on the south lode continues to produce 25 cwt. of lead ore per fm. The lode in the drift east from No. 2 stope is worth 10 cwt. of lead ore per fm. The stope over the 105 west of Seaham's shaft is turning out 1 ton of lead ore per fm. The stope over the 90 east of shaft is worth 15 cwt. of lead ore per fm. At the 120 east and at the 150 east from Seaham's winze nothing has been done this week, owing to a stoppage of the air compressing machinery, for repairs to the foundations, and fixing of new holding down bolts, &c.; this has been accomplished and the machinery is again at work. Dressing of ore is going onwards, and a parcel of lead being got ready for sale as soon as possible. —J. PAULL.

WHEAL CREBOR (Sept. 8).—Good progress is still being made in driving the 156-fm. level east. The end has been driven during the last four weeks 5 fms. on 4 ft. of the width of the lode, which is all good-looking lode material, yielding 3 tons of mundic per fm. The killas by the side of the lode is of a most favourable kind for the production of ore. The value of the stope and pitches and all other points are the same as given last week. —P. D. HOLMAN.

WHEAL METAL AND FLOW (Sept. 9).—The 27-fm. end east of engine shaft on metal lode is being extended as fast as possible in a lode from 3 to 4 ft. wide, composed of tin, peach, mundic, and embedded in a very congenial killas, very similar to that which produced the riches to the east of our present workings on the same lode. We should bear in mind that we are between the same cross-courses which did so well for the great Wheal Vor and other adjoining mines. The past two weeks our dressing operations have not been carried on very regular, as we have been fixing, &c., the pulverisers, which necessitated the stopping of the machinery, but I am pleased to say the new pulverisers are working well; also the new reservoir, which will effect a great saving in fuel. —S. P. CURTIS.

WHEAL UNY (Sept. 9).—The 244 end to drive east by six men with boring machine at 10½. per fm., worth for size of end now carried, 20½. per fm. The 244 west, by six men and boring machine, at 10½. per fm. This end has improved in the last 2 fms. driving, and is now worth for size of end fully 45½. per fm. Lode looks well, with every probability of continuing. The 230 end to drive west by six men at 8½. per fm., worth for tin 8½. per fm. The 230 end to be driven by four men at 5½. 10s. per fm., and is turning out low class tin stuff, but not to value. The 203 end to drive east by four men at 7½. per fm., worth for tin 13½. per fm. The 203 end west by six men at 9½. per fm., worth for tin 18½. No. 1 stope in back of this level by six men at 5s. per ton of stuff, worth 15½. per fm. No. 2 stope ditto by 10 men at 6s. per ton of stuff, worth 18½. per fm. We also sett 26 pitches and tributaries, varying from 11s. to 13s. 4d. in the £.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Extracts from the superintendent's letter dated Aug. 12:—Mining for the fortnight ending 8th inst.: The drive south at the 137-ft. level, Cruz Verde, on the 100 lode, was advanced 16.5 ft.; total from west cross-cut, 33 ft. The lode continues barren and narrow; the ground is easy for driving, and the west wall

is very well defined. The No. 11 winze from the 12 level on the 100 lode was sunk 9.7 ft.; total depth 28.1 ft. The bottom is again in paying ground, worth from 4 to 6 tons of good ore per fm. The No. 12 winze from 24 level, 100 lode, was sunk 16 ft.; total depth, 30.5 ft. The bottom is not now so highly mineralised, but the grade of the ore has improved in the last few days. The north-east drive from stope north of No. 7 winze under 24 level was driven 6.5 ft.; the breast is about 40 ft. north-east of the winze, and there is a branch of ore about 3 ft. wide. The south drive from stope over 36 level, 100 lode, was driven 4.7 ft. on very hard ground, carrying a branch of good ore 1 ft. wide. The north end on 100 lode at the 36 level was driven 6 ft. on very hard ground, with occasional specks of black ore. The lode looks very well, and we may find paying ground shortly. Total exploration and development 59.4 ft. The Dios Padre shaft was cleared of debris and rotten timbers for a depth of 22 ft.; it is now open and timbered for 72 ft. from its mouth. There are indications that the filling is not solid, and great precautions have to be taken for the safety of the men. From the stopes we have obtained a fair supply of ore for the mill, though the grade has fallen off remarkably, which is partly attributable to our not having stoped any ore from the 24 back, new body on 100 lode. The south stope in back of 24 west wall (west of No. 1 winze to 36) is producing considerable ore, but of low grade, barely reaching 20 ozs. per ton after cobbing. We have been short of hand drillers, and have been unable to get men to run the machine drill. For these reasons we have been compelled to postpone the work in the new tunnel, the pushing of the 36 north with machine drill, and other important work. Reduction: The mill has been running steadily (the six batteries) excepting on Sundays. The chlorination furnaces are all working, but leaching is still interrupted, some indispensable repairs to the vats and launders, the roofs, ditches, &c., preventing us from re-starting during this week. By the end of the week we shall have about 250 tons of ore in the vats ready to receive the leaching solution. We have a stock of about 500 tons of roasted ore, so that when leaching is resumed we shall have larger returns. Water is now plentiful, there having been three good rains within a week. The first rain was very heavy and brought such amount of debris from the hill side that choked the ditches and flooded the leaching works. It was fortunate that leaching was stopped at the time, otherwise we should have sustained a heavy loss. It is a pity that the leaching plant is so badly arranged as to be always exposed to damages during this season. Labour is not plentiful, but is not so scarce as before. Hand drillers are what we lack most.

BALAGHAT-MYSORE (Aug. 19).—Report of work done for the fortnight ending 14th instant:—The 600 drive north has been driven 34 ft., making a total of 201 ft. from shaft; the quartz is now about 1 ft. wide, and worth 1 oz. 2 dwts. 20 grs. The 500 winze north, sunk 3 ft. 10 ins.; total depth, 97 ft. 4 ins.; the quartz is about 8 ins. wide, and worth 4 ozs. 8 dwts. 4 grs. per ton. The 500 winze south, sunk 5 ft.; total depth, 30 ft. 3 ins., carrying quartz about 6 ins. wide, and worth 1 oz. 9 dwts. 9 grs. per ton. The 500 midway drive has been driven 16 ft. 3 ins., making a total of 31 ft. 9 ins.; the quartz is about 4 ins. wide, but not of much value. The 500 back stopes, quartz average 10 ins. wide, and worth 4 ozs. 4 dwts. 22 grs. per ton of ore. The 410 winze north, sunk 6 ft. 3 ins.; total depth, 43 ft. 9 ins.; quartz is still about 1 ft. wide, worth 6 ozs. 4 dwts. 3 grs. per ton. The 410 midway drive, driven 21 ft. during the fortnight; the quartz is about 5 ins. wide, worth 3 ozs. 2 dwts. 19 grs. per ton of ore. The 270 midway drive, driven 13 ft., making a total of 51 ft. 6 ins.; the ground is still the same as last reported. Haines' shaft: We are making fair progress in this shaft, but not as good as I would desire.—**A. S. B. OAKLEY.**

BRATSBURG.—Report for week ending Aug. 29:—Hoffnung Mine: The lode at No. 2 adit level is still yielding about $\frac{3}{4}$ ton per fm., but it is chiefly making towards the bottom of the level. No. 1 rise in the back here is yielding fully 1 ton per fm., altogether a very fine-looking lode. No. 2 rise is worth $\frac{3}{4}$ ton per fm. At No. 3 adit level the lode is well formed, and contains a good leader of quartz impregnated with ore, yielding barely $\frac{1}{2}$ ton per fm., but its general character favours a speedy change for the better. The rise in the back is worth fully $\frac{3}{4}$ ton per fm. No. 4 level still shows signs of an improvement, but remains poor in ore. The trial level at Murchison's has fallen off in value, nevertheless still producing $\frac{3}{4}$ ton per fm. 46 miners employed at this mine during Aug. Johannes Mine: The western level on Howard lode is yielding good saving stuff, but not enough to value; the lode continues of great regularity, but for the present contains but little quartz, which is generally found rather plentifully where the lode is richest. The eastern level is worth 1 ton per fm., and we are about to start a rise in the back of this level. The rise in the back of the western level continues to open up very satisfactorily indeed, yielding fully 1 ton per fm.; in fact, this point and the adjacent stopes is about the richest part of the whole mine. Number of miners for Aug. month, 15. Surface work and remarks: Heavy rain continues, and surface work is rather hindered thereby. I am pleased to report that the company's steamer, Bratsburg, is now in Skien, after having passed through the canal in a satisfactory manner, although the works are still incomplete, having taken down a large portion of the ore forwarded for the vessel now under charter for loading Sept. 1. It will be observed that we are still labouring under the disadvantage of being short of miners, no increase having been made; the season, however, has now arrived for miners to seek winter work, and we are hoping to get a good increase to this staff. I estimate that 100 tons 20 per cent. ore were mined during Aug.—**J. D. HOLMAN.**

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending Aug. 29:—Smelting was resumed last Monday morning, and was carried on continuously until Saturday night, the results being satisfactory, as regards the production of anodes, although considerably more would have been produced had we not been almost entirely running on fine buddle ore, of 7 per cent., which, of course, rendered less matte, and a considerably longer time was necessary to provide proper charges for the converters. In all 171 perfect anodes were produced. We have had trouble with the converter linings this week, and attribute the fact to the Frenchman persistently using unroasted ore. Whilst the roasted ore we had in stock lasted we had no trouble whatever, and the daily production of anodes was larger, one day being as much as 54, so we are endeavouring to get him to start next time on roasted ore. Electro deposition is going on satisfactorily, the tanks being now full, and a quantity of copper being nearly ready for shipment.—**T. F. SMITH.**

BRITISH BROKEN HILL PROPRIETARY (July 22).—No. 1 shaft, 50-ft. level: The south drive has been lengthened 22 ft. this

week, mostly through country rock, the lead ore having gone out on the eastern side of the drive; the total length is now 286 ft., and the work has been stopped for the present. The north drive has been extended 19 ft. by the new contractors, making its total length now 123 ft., with no change in the ironstone face. Second level: The cross-cut eastwards off the main south drive has been put in 7 ft. through galeua, and is now 18 ft. long. Good work has been done on the new section. No. 2 shaft: The winze in the north stope has been sunk 13 ft., and is now down 38 ft. below the sill floor. During the week we have passed through decomposing sulphides mixed with cubical galena and carbonate crystals, and this has now been cut out by solid sulphide ore coming in from the west. No. 5 shaft has had 5 ft. added to its depth, making a total of 89 ft. from the second sill. A trial shaft is being sunk on a vein of iron ore between No. 5 and No. 2 shafts, and this has now reached a depth of 15 ft. Two men are at work prospecting this vein between the trial shaft and No. 5.

CALLAO BIS (Aug. 19).—Advices from the mine:—Independiente: The shaft still continues in very hard ground, besides a quantity of water to encounter, which impedes the progress of sinking. However, I hope by the end of this month to commence driving the No. 4 level or cross-cut to intersect the lode at this point. The No. 3 level west: At this point we have driven in a north-east and north-west direction to find the footwall of the lode, but up to date have not met with it. The portion of lode driven through shows 16 ft. wide, of fair value. I shall continue driving on the course of this to discover the footwall. The No. 3 level east: At this point the lode is between two splendid walls, showing 4 ft. wide, of good value, underlaying about 40 degs. south. A great improvement has taken place in the lode at this point. The No. 2 level north-east has been suspended, but I find the lode still exists in the footwall, and as soon as possible I intend to resume work to prove its continuance. Stope north-east extended 30 ft. in length, for 30 ft. in depth. Average width of lode, 5 ft., of good value, underlaying 40 degs. Stope west extended 25 ft. in length, for 20 ft. in depth; lode, average width, 7 ft., of good value, underlaying 40 degs. The lode throughout the mine has a very promising appearance. Surface work: I hope by the end of this month the water-line will be completed to the shaft, besides the greater part of all other surface work, when we shall be able to dispense with a good deal of surface labour.

— A telegram has also been received (Sept. 10) stating as follows:—“710 tons; 1,042 ozs. gold; ore is improving in the drift as we advance.”

CAPE COPPER (July report).—Ookiep: Good progress has been made in driving the 117-fm. level east of 72 winze. The rock at the present time does not contain any copper ore. There is no material change to notice in the ground in the 117-fm. level south towards the new shaft, the forebreast is still in massive quartz. We hope to start the sinking of the new shaft below the 105-fm. level in a few days. The 105-fm. level (No. 6) north of main east level produces occasional stones of copper ore. The rock in the 105-fm. level east of the last-named level is composed of quartz, iron, and copper ore, the latter not to value. The 92-fm. cross-cut north of east level continues to present spots of copper ore. The stopes in the 92 and upper levels are yielding their usual quantities of copper ore. Trial Mines.—Kotzees Mine: The ground in the 40-fm. level west of shaft is composed of quartz and iron containing stones of copper ore. The rock in the 40-fm. level east of shaft also contains stones of copper ore, but not to value. Nababeep South: The 59-fm. level south-east of north-east level is producing a little saving work; and the 59-fm. cross-cut north of this level is yielding rich stones of copper ore. Spectakel: The 20-fm. level east of new shaft is yielding a little saving work. The stope in the 36-fm. level south-east of Kelly's shaft is worth about 2 tons of copper ore per fm.—**Capt. HENWOOD.**

— Returns for July: Ookiep, 1,760 tons of 23 per cent. Arrivals at Port Nolloth: The Cumberland and L'Esperance. Arrivals at Swansae: The Glanrafon, Hondekliip, and Glance. Bills of lading received: 410 tons of ore per Bootle, 670 tons per Foxhound, 760 tons per Cubana, and 840 tons per Mary Moore.

CASTILLON (Sept. 7).—We value the present yield of the different points in work at per cubic fm. as follows:—St. Jean level: Stope in the back, 6 cwt. silver-lead and 50 cwt. blende. St. Barbe level: Stope in bottom, Block C 5, 40 cwt. silver-lead and 30 cwt. blende. St. Eugenie level: No. 1 stope in bottom, Blocks D 12, 13, silver-lead 20 cwt. and 60 cwt. blende. No. 2 stope in back of rise, Blocks B 15, C 14, 9 cwt. silver-lead and 35 cwt. blende. No. 3 stope in back, west of rise, Block B 16 and 17, 7 cwt. silver-lead and 25 cwt. blende. No. 4 stope in back, Block B 20, 6 cwt. silver-lead and 35 cwt. blende. No. 5 stope in back, Block E 21, 12 cwt. silver-lead and 30 cwt. blende. No. 3 level, No. 1 stope in bottom, Block E 23, 6 cwt. silver-lead and 30 cwt. blende. No. 2 stope in back, Block C 20, 12 cwt. silver-lead and 50 cwt. blende. St. Victorine level, No. 1 stope in back, Block A 17 and 18, 55 cwt. blende. No. 2 stope in bottom, Block B 17, 10 cwt. silver-lead and 60 cwt. blende. Ezpeleta level, No. 1 stope in back, Block A 30, 25 cwt. silver-lead and 50 cwt. blende. No. 2 stope in the bottom, Block B 29 and 30, 7 cwt. silver-lead and 30 cwt. blende. We are pleased to be able to say that the lode at the St. Barbe level still continues to be very encouraging, as will be seen by the above values. We are making satisfactory progress with the preliminary works referred to in mine of the 24th ult. The No. 5 level sent south is without change since last referring to that point. We shall sample a parcel of silver-lead to-morrow, which we compute at 53 tons. 195 tons blende have been dressed towards next shipment of 300 tons, which we hope to complete about the 21st inst. All the various machinery continues to work well.—**J. EDWARDS.**

CHAMPION REEF.—Superintendent's report for the fortnight ending Aug. 17.—Mysore section—Carmichael's shaft: At the 225-ft. level the north drift has been extended 9 ft. 6 ins.; total 27 ft. 9 ins. Work suspended until the ground is proved further east. The cross-cut east from the south level about 100 ft. from shaft has been driven 10 ft. 6 ins. The rock in the end is still dipping west and carrying small stringers of quartz, which appear to indicate the lode is still further east. Ribblesdale's shaft: Sinking 1 ft. 6 ins.; total depth, 245 ft. This is only the result of three days' work, as the contractor failed to get sufficient coolies to carry on the work. At the 240-ft. level the drift north from end of cross-cut has been driven 23 ft.; total, 34 ft.; the lode at this point has improved during the past week; it now shows 1 ft. 6 ins. of quartz, which assays 1 oz. 6 dwts. 3 grs. per ton. The south end at this level has been driven 23 ft. 6 ins.; total, 29 ft.; the lode is $3\frac{1}{2}$ ft. wide, composed of $2\frac{1}{2}$ ft. of quartz and 1 ft. of

mixed rock. Assays from the quartz give 1 oz. 4 dwts. 14 grs. per ton; the lode at this level is very regular and carries good walls, and the prospects are very encouraging. Garland's shaft: Sinking 2½ ft.; total depth, 255 ft. 9 ins. We have only been able to work half the time owing to a scarcity of men; the lode in bottom of shaft is 2 ft. wide of quartz, assaying 6 dwts. 12 grs. per ton. At the 240-ft. level the north end has been driven 20 ft.; total, 83 ft. 2 ins.; the lode in this drift has been disordered for the last 30 ft., but during the past day or two the quartz is opening out again on the east side, which has the appearance of making stronger as the drift is advanced. The south end has been advanced 8 ft. 6 ins.; total length, 60 ft. The contractors after a few days work had to stop the work for want of coolies; the lode in the end is 2½ ft. wide of quartz, which assays 2 ozs. 10 dwts. per ton. This is an improvement in the quality of the ore since last report. This shoot of good ore is in all probability the same as that discovered in the 160-ft. level north from Dalyell's shaft, which was dipping north rapidly. Dalyell's shaft: Sinking 4 ft. 6 ins.; total depth, 255 ft. The north drive at the 240-ft. level has been extended 15 ft.; total, 100 ft. 4 ins.; the lode in the end carries 6 ins. of quartz. Trial shaft has been sunk 23 ft. 6 ins.; total, 80 ft. 6 ins. We are still in old workings which are about 2 ft. wide. On the footwall in bottom of shaft there is 1 ft. of quartz standing, which assays 9 dwts. per ton. Coromandel section: Driving north at the 380-ft. level, 6 ft.; total, 33 ft. 6 ins.; lode 2½ ft. wide, of low grade ore. At the 320-ft. level north the cross-cut west has been driven 5 ft. 6 ins. With the exception of a few stringers of quartz nothing has yet been discovered. The winze below this level has been sunk 4½ ft.; total, 31 ft.; the lode is 3 ft. wide, 2 ft. of which is quartz, assaying 7 dwts. 6 grs. per ton. At the 290-ft. level south the drift has been advanced 4 ft. 3 ins., and the cross-cut west, 3 ft. 9 ins.; the lode in the drift is small, and assays 6 dwts. per ton. Surface: Very little has been done on surface during the past fortnight owing to scarcity of labour from sickness prevailing among the coolies.

CHIAPAS.—Report for July:—Mine: 20 miners have been breaking ore on day's pay, producing 1,800 lbs. of first-class ore, assaying 5½ ozs. gold, 69½ ozs. silver, and 47 per cent. copper per ton; on hand June 30, 15,850 lbs., equal to 17,650 lbs. on hand July 31. 400 tons second-class ore concentrating at the rate of 8 per cent., and assaying after concentration 3½ ozs. gold, 49 ozs. silver, and 38 per cent. copper.—1,748 tons previously on hand, equal to 2,148 tons on hand July 31. Santa Fe tunnel No. 2: Four men have been driving to the north-east following the course of the ore into the hill. They have driven 3.70 metres at \$50 per metre. The ore has been continuous all the way, showing up very well in back, bottom and south side. An average sample taken from the ore broken during the month from this end concentrated at the rate of 15.8 per cent., the concentrates assaying 5½ ozs. gold, 32 ozs. silver, 25½ per cent. copper. The course of the contact between the ore and the barren spar is about north 70 east, which should carry us into the ground between the main tunnel and Copper Creek tunnel. It, therefore, may be policy to continue one of these tunnels, preferably the latter as being almost on the same level. Copper Creek drift: Four men have been running a heading south-west on the contact between the spar and syenite, as it is much cheaper driving than in the spar. During the month they have driven 4.80 metres at \$30.00, on a small vein of iron pyrites; my object is to cross-cut the spar every 15 or 20 metres. Break Neck Guich stoep: At a height of 22 metres, or 72 ft. above the level of the patio, four men have been opening out ground for an underhand stoep to come down on the back of No. 2 tunnel. Ore is now coming in, and I think we have some good ground below us for stoping underhand, as the tunnel shows 8.3 metres of ore. I enclose a sketch which will give an idea of the ground. This may be simply a chimney of ore, but it looks as if it continued into the mountain on a north-east course under a regular wall, composed of a flinty quartz. Road: Good progress has been made during the month, and I hope to finish it by Aug. 31. The freighters are arriving with machinery, and report Mr. Hardy's road in good condition. We are keeping 12 men on it to drain it and keep it in repair. Mill: We are hauling up the mill timbers with oxen, but they work so slowly, I have telegraphed Don Panfilo Maldonado to hire me eight mules with harness. It is simply a question of getting the stuff up now to have the mill ready in Oct. next. Water power: The contractor will finish the flume next week, and I am in treaty with him for making another in Copper Creek. Accounts: We pay to-morrow, and as soon afterwards as possible I will forward the accounts to London with press copies to San Juan Bautista.—A. H. STOCKDALE.

COLAR CENTRAL (Aug. 19).—South drive, driven 4 ft. 9 ins., making a total of 21 ft. 9 ins.; the lode pinched very small, showing very little gold. North drive, driven 4 ft.; total, 37 ft.; the lode at present is 1 ft. wide, and is down in the bottom of the level; worth 8 dwts. per ton. Winze: Sunk 5 ft. 3 ins.; total depth, 15 ft. 9 ins.; the lode looks very well, and 1 ft. wide; seems to be coming in from the north; worth 8 dwts. per ton.—A. S. B. OAKLEY.

CORTEZ (Aug. 22).—Report from superintendent.—Work at the mines for the week ending this date has been as follows:—Cross-cut from No. 1 east, advanced 4 ft.; No. 2 tunnel west, stoped 9 tons of ore; No. 3 tunnel west, stoped 3 tons of ore; north-east raise, stoped 30 tons of ore; north-west raise, stoped 155 tons of ore; run into mine ore-house, 171 tons of ore; worked at mill, 161 tons of ore; trammed to mill, 90 tons of ore; average assay for the week, 83.700 ozs. silver.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending July 18.—No. 2 underlie shaft: This shaft has been sunk an additional 8 ft., making total depth from the surface 1,474 ft.; the ground is favourable for sinking. The 902-ft. level west: The contractors have driven a further distance of 23 ft., making a total distance of 90 ft. from the cross-cut; the reef is 5 ft. in thickness, of fair quality. The leading stoep also carries a reef 5 ft. thick, of about the same quality as that in the drive. The 805-ft. level west: The reef in the stoeps will average about 4 ft. in thickness. There is a bar of diorite between the stone, but the reef is well-defined notwithstanding. No. 1 winze from this level has been sunk a further depth of 25 ft., making total depth 76 ft. It should hole through into the 902-ft. level stoeps after another fortnight's sinking. Preparations are now being made to sink a No. 2 winze; the reef in No. 1 winze is of payable quality. The 630-ft. level west: The reef in the stoeps over this level is 2 ft. in thickness, of good mundic stone; further west the reef will average 2 ft. in thickness, but is divided by a diorite formation 6 ft. thick. The 500-ft. level:

The cross-cut from this level has been driven a further distance of 16 ft., making total length of same 24 ft. The present end is in disordered country, and requires timbering. Repairs to underlie: The roadway has been made good from the surface to the 500-ft. level, new sleepers and rails having been put down.

EAGLEHAWK CONSOLIDATED.—Abstract of reports received from the mine dated July 25 and Aug. 3:—Since my last report the drive north at the 650-ft. level has been extended 31 ft.; total distance from the cross-cut, 1,019 ft. The reef in the end of this drive is a splendid formation about 3 ft. wide, and is just the kind of reef that a practical man expects to find gold in, but we have not found it yet.

FLAGSTAFF (Aug. 29).—I have the pleasure of again reporting to you the progress made during the past week. Main 6th level is now in 193 ft.; the rock is still very hard and progress is slow. The raise above 6th is in 62 ft., that is from the point where it made the turn from south-west to north-east; the ore is from 8 ins. to 10 ins. wide, and nearly all first-class. From this place we have taken out, the past week, seven cars of first-class and two of second. 7th level: This is now in 142 ft.; the number of sacks of ore taken out this week is 76, of first-class, and two of second-class. The big body of iron that I spoke of last week has now pinched down to a few inches, but I think that we will find a large body of good ore here. I now have the building well under headway, and the boilers are now in place. The brickwork is nearly completed, and we begin to put the engine-house in position in a few days; the machinery will, therefore, be running by Oct. 1. We are still shipping to market from 12 to 15 tons per day.—A. L. SWOPE.

GARFIELD (Aug. 22).—Report from mine.—The following work has been done at the mine:—Western mine, 180-ft. level: Drift running east was lengthened 14 ft., making in all 32 ft. Although our indications, when we commenced, were most favourable, after driving 22 ft. we came into hard rock, which cut our ledge formation and quartz out; so for the present I have ceased extending the drift. Mr. Hooper advised getting the water out of No. 15 winze (which I reported having found, in sinking, in my report of June 6), so we are securing the winze in order to do so. This winze is directly under where we cut a small seam of quartz, containing some very valuable ore.

GOLDEN GATE ALLUVIAL (Aug. 25).—I find that a large amount of *débris* is still in the claim, particularly at the lower end, undoubtedly due to the retarding of the winter floods at that point by the foundations of the Golden Feather head dam, but I shall start a large force to work on the 27th inst. to run a cut to bed-rock, and once this is done the thorough opening and working of the claim will be rapidly accomplished. I am pleased to report that the *débris* in the claim is much finer than last season, and, therefore, more rapidly and cheaply got rid of.—F. McLAUGHLIN.

—Cable received 10th inst.:—"Still sinking for pay; when reached will undoubtedly make continuous returns."

INDIAN CONSOLIDATED (Aug. 15).—Phoenix section: Tramway level has been extended 8 ft.; the lode matter is quite as wide as in my last, and carries a little more mineral, but is otherwise unchanged. No. 1 level: At this point we have driven 12 ft.; the lode is as strong as ever, with a splice of quartz across the face about 2 ft. wide at top, but it is at present poor and broken up. Stoeps A and B are still about 3 ft. in thickness, but a good deal mixed with black rock. C and D are quite 5 ft. wide, and the quality of the stone is good. E: very little can be done at this point until it is drained by a short drive we are making below, which will, I hope, be finished in the course of the week. F: I changed the contractor here, as the former man worked very irregularly; the lode here varies from 2½ to 5 ft., and is of fair quality. G, H, and J: The stone here is poor, the lode being from 2 to 6 ft. in width.—G. A. PATERSON.

—(Aug. 18).—Colar section: No. 1 shaft has been sunk for the past two weeks 2 ft. 6 ins., making a total depth from surface 239 ft. We have had a lot of hindrance here with the water, owing to the donkey pump giving out; had to take it to surface, and have had it thoroughly repaired, and it is again replaced in position and doing good duty. We hope to make better progress for next fortnight. No. 2 shaft has been sunk 10 ft. 6 ins., making a total depth on the underlie of 96 ft.; the lode here is thrown out very flat, and we are obliged to leave it and continue the sinking of shaft on its regular underlie; the rock is very hard, and bad for blasting. The 240 main shaft west cross cut has been driven 24 ft. 3 ins.; total distance from shaft, 480 ft. 9 ins.; the end is still in the trap dyke, and occasionally letting out a little water. No. 5 shaft: The 425 cross-cut has been extended 23 ft. 3 ins.; total distance, 41 ft. 6 ins. There is no change here since last report.—M. STEPHENS.

KANGARILLA.—The board sends extract from the Colonial newspaper, the *Register*, published at Adelaide, of date Aug. 3, containing an interesting account of the ceremony of starting the machinery at the Aclare Mine on Aug. 1 last by the Hon. W. Copley, M.L.C., Minister of Public Lands and Mines. The directors have since received advices by cable from Mr. Rosewarne, stating that the adjustment of the ore-dressing machinery, jiggers, classifiers, &c., so as to work automatically and synchronously had taken longer time than had been expected, and also that additional delay had been occasioned by the accidental breaking down of the crushing rolls. It was, however, expected that this breakage would be repaired, and a working start made on the 9th inst. To those who are acquainted with the usual vexatious delays and difficulties in the erection and successful working of new, complicated and untried mining machinery this slight delay will not be altogether unexpected, in short, it would have been a marvel had not some of the gear given way when tried for the first time. Mr. Rosewarne reports that the whole of the ore-dressing machinery and plant is of the latest and most improved description, and the board has authorised the erection of an electric lighting plant, so that the machinery can be kept at work the full 24 hours per day. Specimens of ore from various parts of the mine have been received, and can be seen at the offices.

LA PLATA.—The results for Aug. as cabled by the manager are as follows: "Value of mine output \$6,300; slag dump output, \$1,000; profit at mines, \$1,090. A small shipment realised 50¢ per ton." Whitecloud (Red Mountain): The manager reports that the shaft house, machinery, and all necessary buildings are completed. The tunnel intersected the shaft at a depth of 117 ft., draining it entirely of water. The shaft has been further sunk to 160 ft., still free from water. The tunnel is now cutting into the reef with very good indications of ore.

LEEDS COPPER (Aug. 28).—Kent's shaft: The 20-fm. level driving west of shaft is again poorer, the bed vein being considerably mixed with poor quality stuff. I only look at this as temporary, producing 2½ tons 15 per cent. ore per c.f.g. No. 2 stope in the bottom of the 20-fm. west level has improved, having a rich vein of ore in the bottom of the stope 1 ft. wide; bed vein, 4 ft. 6 ins., and producing 5 tons 15 per cent. ore per c.f.g. No. 1 stope in the back of the 20-fm. west level continues as last reported, producing 3 tons 15 per cent. ore per c.f.g. No. 3 stope in the back of the 20-fm. west level has further improved, and is producing 4 tons 20 per cent. ore per c.f.g. The 25-fm. level driving west of shaft has further improved and is producing 3 tons 15 per cent. ore per c.f.g. No. 1 stope in the back of the 15-fm. level is without change, producing 4 tons 15 per cent. ore per c.f.g. No. 2 stope in the back of the 15-fm. level is not quite as good, the vein in the bottom having got very poor, producing 3 tons 15 per cent. ore per c.f.g. No. 3 stope in the back of the 15-fm. level continues the same, producing 5 tons 15 per cent. ore per c.f.g. McGee's shaft: The drive in this shaft is without change, producing 3 tons ore per c.f.g. We have made some trial blast on outcrops, which shows a little ore, but nothing worthy of mention. Surface: The mill is now running night and day, doing good work; the crusher will be at work in a day or two.—T. R. DAVEY.

MONTE DEL ORO (Sept. 1).—Fortnightly report:—Taylor's engine shaft: In the 316-ft. level north of this shaft 18 ft. were driven in the past fortnight, making its total length 92½ ft. The lode has declined to a width of 4 ins. to 6 ins., and it is composed of flookan and slate, both samples obtained assaying a trace of gold. Capital progress was made in extending the 316-ft. level south, its total length being 97 ft., or an advance of 29½ ft. for the two weeks. Two samples were taken, one from 6 ins. of flookan, slate, and fine quartz, and the other from 2 ft. of quartz and slate, but neither yielding any gold. At present the lode is composed of a small flookan. A depth of 57 ft. has been attained in winze No. 12 sinking below the 244-ft. level north of this shaft, of which 26 ft. were sunk in the fortnight. The lode of quartz maintains a width of 2½ ft. and two samples were taken from it, the first giving a trace and the second no gold. Shaft No. 6: The driving of the 244-ft. level north has been suspended on account of foul air, but we hope in the course of a few days to effect communication with the rise from the back of this level from winze No. 11 sinking below the 186-ft. level. In this winze the lode is composed of 2½ ft. to 3 ft. of quartz, but no sample has been obtained from it. Low's engine shaft: An advance of 35 ft. was made in the 120-ft. level north, and its total length is now 100 ft. For this distance the lode has an average width of 6 ins. to 8 ins., while its composition is flookan and slate, but the two samples taken gave a result of no gold on assay. Note.—Since writing the foregoing, communication between winze No. 11 and the rise from the back of the 244-ft. level north has been effected.—J. ROBERTS.

MOSMAN.—Mine manager's report for fortnight ending July 25:—North Australian Mine: This mine continues to turn out very good quality stone in limited quantity, taken from the various stopes. The reef varies from 2 ft. in thickness to a few inches. During fortnight 50 tons of quartz have been raised, making a total of 115 tons in the paddock, the quality of which is about the same as that last crushed; if anything a little better. Eastward Ho! Mine: Nothing has been done in this mine except by tributers, who have raised some stone from old workings; one party during 16 weeks have obtained 84½ tons, which has been crushed, yielding 94 ozs. 15 dwts., value 326l. 12s. 8d.; the company receive from this amount 32l. 13s. 4d. percentage, and for carting, crushing, and other costs, 78l. 0s. 4d.; total, 110l. 13s. 8d.; leaving the tributers 215l. 19s. between four of them for 16 weeks' work. I intend removing six or eight men from the stopes in Wyndham shaft to try some ground in old shaft, where I think a few tons of quartz may be obtained. Wyndham Mine, Underlie shaft: This shaft has been sunk 13 ft. during the past fortnight; the rock passed through is very hard and difficult for working; the total depth from surface is 859 ft. I feel more confident than ever that the shaft has missed the reef, which I think is underneath—i.e., the shaft is going down over the top of it, and shortly, as the shaft is continued down at an angle of 48 degs., the reef will be met with. (Cabled July 21: "740 tons; 1,036 ozs. gold." Actual figures: 221 tons, North Australian, 698 ozs.; 525 tons, Wyndham, 346 ozs. 9 dwts.; 746 tons yielded 1,044 ozs. 9 dwts.) Small leaders, from ½ in. down to the smallest thread in thickness, appear to be coming from below through the hard rock. The 550-ft. level south: This level has been driven 8 ft. during fortnight; total length from shaft, 141 ft.; reef, 6 ins.; poor quality stone. The 550-ft. level north has been driven 8 ft.; total length, 138 ft.; the reef is 1 ft. in thickness of mineralised stone, but I fear the amount of gold it contains is small. 55 tons of quartz are now at grass towards next crushing; 525 tons of stone was put through the battery for a yield of 346 ozs. 9 dwts. of gold. (Cabled Aug. 21: "Have struck quartz 2 ft. thick in Wyndham shaft with specks of visible free gold." The crushing mill is running on stone from tributers, which will be finished on Monday next, when about 350 tons will be crushed from the Victoria Mine. Although there has been no rain for some time past there is plenty of water so far for crushing purposes without having to pump from the Mystery D (workings), but ere long it will be necessary to do so.

MYSORE (Aug. 18).—Mining operations for the fortnight ending Aug. 17:—There has been very excellent progress made with the rock-drills in the different bargains throughout the mines. The 890 east of Rowse's shaft has been driven 29 ft. 2 ins.; we have met with several small veins containing quartz, but not sufficient to value; the rock presents a very congenial appearance for gold, and the quartz is of an auriferous character. The 620 south of incline shaft, on the west lode, has been driven 25 ft.; total distance, 121 ft.; the lode is 1 ft. 6 ins. wide, and assaying 4 dwts. The 550 south of incline shaft, on the west lode, has been driven 26 ft.; total distance, 168 ft.; the lode is 3 ft. wide, and assaying 19 dwts. Glen's shaft: The 250 north of shaft has been driven 33 ft. 6 ins.; total, 391 ft. 10 ins.; the lode is 2 ft. wide, and yielding quartz of low quality. The 250 east of this shaft has been driven 28 ft.; total distance, 167 ft. 6 ins.; the ground is mixed with patches of quartz, but nothing regular or defined. Tennant's shaft: The 360 north of shaft has been driven 35 ft.; total distance, 626 ft. 5 ins.; the lode is 1 ft. wide, and yielding some saving work for quartz. The 360 south of shaft has been driven 25 ft. 6 ins.; total distance, 114 ft.; the lode is 9 ins. wide, but unproductive. The 290 cross-cut east of shaft has been driven 24 ft. 6 ins.;

total distance, 47 ft.; at this point it intersected the east part of the lode, on which we have also driven 6 ft. 6 ins. in a lode 2 ft. wide, and assaying 6 dwts. I feel confident this lode will greatly improve as it gets further north. The 290 south of shaft has been driven 20 ft.; total distance, 535 ft.; the lode is 1 ft. wide, but disordered by trap rock. The 235 north of winze north of shaft has been driven 26 ft.; total distance 45 ft.; the lode is 2 ft. wide and assaying 9 dwts. Schaw's shaft: The 450 north of shaft on the west part of the lode has been driven 3 ft.; total distance, 472 ft.; the lode is small and unproductive; the part of the lode recently discovered in the cross-cut driving east at this level is 2 ft. wide, and assaying 3 dwts. 14 grs. The 450 south of shaft has been driven 7 ft.; total distance, 114 ft. 6 ins.; the lode is 1½ ft. wide, and assaying 2 dwts. The 320 north of shaft has been driven 3 ft.; total distance, 185 ft. 6 ins.; the lode is small and poor. The 320 south of shaft has been driven 4 ft. 6 ins.; total distance 246 ft.; the lode is 1 ft. wide and assaying 1 dwt. 7 grs. Stopes: The lode in stope in back of the 780 north of Rowse's shaft is 3½ ft. wide, and assaying 4 ozs. The lode in stope in back of the 700 north of the shaft is 3 ft. wide, and assaying 5 ozs. 5 dwts. 19 grs. The lode in No. 2. stope in back of this level north of the winze is 2 ft. wide, and assaying 2 ozs. 3 dwts. 2 grs. The lode in stope in back of this level south of Rowse's shaft is 2 ft. wide, and assaying 19 dwts. 14 grs. The lode in stope in back of the 700 south of incline shaft is 3 ft. wide, and assaying 19 dwts. 14 grs. The lode in stope in bottom of this level, south of incline shaft, is 2½ ft. wide, and estimated to be worth 1 oz. The lode in stope in back of the 620 south of Rowse's shaft is 3 ft. wide, and estimated to be worth 15 dwts. The lode in No. 2 stope in back of this level is 2 ft. wide, and estimated to be worth 1 oz. The lode in stope in back of the 620 north of shaft is 1 ft. 6 ins. wide, and assaying 3 ozs. 5 dwts. 8 grs. The lode in stope in back of the 550 south of incline shaft on the west lode is 2 ft. wide, and assaying 1 oz. 4 dwts. 9 grs. The lode in stope in bottom of the 550 south of Rowse's shaft is 3½ ft. wide, and assaying 7 dwts. 19 grs. The lode in stope in back of the 550 north of Rowse's shaft is 2½ ft. wide, and assaying 2 ozs. 4 dwts. The lode in No. 2 stope in back of the 466 north of Taylor's shaft is 3 ft. wide, and assaying 7 dwts. 6 grs. The lode in stope in back of the 400 south of the shaft is 2 ft. wide, and assaying 7 dwts. 6 grs. The lode in stope in back of the 400 north of Rowse's is 3 ft. wide, assaying 4 dwts. 13 grs. The lode in stope in back of the 400 south of Plummer's is 3 ft. wide, and estimated to be worth 5 dwts. The lode in stope in back of the 360 south of shaft is 3 ft. wide, and assaying 8 dwts. 19 grs. The lode in stope in back of this level north of shaft is 2 ft. wide, and assaying 5 dwts. The lode in stope in back of the 296 north of Rowse's is 1 ft. 6 ins. wide, and assaying 1 oz. 7 dwts. 10 grs. The lode in stope in back of this level south of shaft is 3 ft. wide, and assaying 1 dwt. 15 grs. The lode in stope in back of the 236 north of shaft is 4 ft. wide, and assaying 1 dwt. 7 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 5 dwts. The lode in stope in back of the 290 north of Tennant's shaft is 3 ft. wide, and assaying 2 ozs. 12 dwts. 6 grs. The lode in No. 2 stope in back of this level is 2½ ft. wide, and assaying 3 ozs. The lode in stope in back of the 180 north of shaft is 3 ft. wide and assaying 2 ozs. 3 dwts. The lode in No. 2 stope in back of this level is 3½ ft. wide, assaying 2 ozs. 3 dwts. Sinking: Rowse's shaft has been sunk 10 ft. below the 890 level; the ground is rather hard and spare for progress. The winze in bottom of the 730 north of shaft has been sunk 14 ft.; total distance, 33 ft.; the lode is 4 ft. wide and assaying 4 ozs. 6 dwts. 8 grs. At Tennant's shaft the men have been engaged cutting ground for bearers and cistern, and fixing plunger lift at the 360-ft. level. Gilbert's shaft has been sunk 9 ft.; total distance, 160 ft.; the ground is much harder, but the progress continues to be fairly satisfactory. We have had no rain yet to give us any increased quantity of water for our dressing operations, but at the present time the mills and all our tailings machinery are in full work. Mill samples: New mill quartz, 2 ozs. 5 dwts.; old mill quartz, 1 oz. 17 dwts. 6 grs.—J. GILBERT.

NEW DEVALA-MOYAR.—Mine manager's report for week ending Aug. 13.—The 186 level, drive west: Driven 5 ft.; total, 41 ft. The 186 level, drive east: Driven 3 ft.; total, 11 ft. No. 4 winze, 116-ft. level: Driven 3 ft.; total, 19 ft. 6 ins. Mill and machinery running as usual, 24 hours per diem.

NEW VISO (Aug. 31).—In consequence of the dry and hot weather now prevalent, there is a considerable falling off in our water supply for dressing, and thereby a corresponding reduction in the quantity of tin being cleaned, and as the autumn season is generally dry I do not expect much improvement in this respect for some weeks yet to come. There is no falling off in the quality of the alluvial being worked at Mi Amor, and its breadth and depth continue just the same as they have been, being on an average about 40 ft. wide and 5 ft. deep. Our underground operations on the lodes are going on actively, and regularly. The California adit is being driven north on the east, or footwall, side of the lode, which is of a very kindly character, and seldom without yielding tin. It is also favourable for driving, the price being a dollar per metre, and at the rate of one-third tribute, or 6s. 8d. in the £ on the value of the tin got out. Seeing the time and circumstances are now convenient, I have started a winze below the adit, in order to prove the character of the lode in depth. As far as yet seen it is harder than in the upper part of the mine, and consists mostly of quartz, with patches of tin. The price for sinking is about 10s. per metre, and one-third tribute on the tin. I intend pushing on this point by a full set of men, in order to get down as far as possible before the winter sets in.

(Continued on page 391.)

LEAD ORE SALE.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Sept. 3.	Roman Gravels.....	50	8 8 0	Jenkins Brothers.
4.	Minera.....	57	8 4 6	Walkers, Parker & Co.
4.	Ditto.....	25	8 1 0	Nevill, Druce and Co.

BLENDE SALE.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Sept. 4.	Minera.....	40	6 14 6	Vivian and Sons.
4.	Ditto.....	34	6 15 0	Dillwyn and Co.
4.	Ditto.....	60	6 14 6	English Crown Spltr. Co.
5.	Ditto.....	50	6 15 0	Vivian and Sons.
4.	Ditto.....	16	4 17 0	Swansea Vale Spltr. Co.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1½ 1¾	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/9 2/3	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	3/6 4/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	10/6 11/	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	1½ 3/3	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	7/9 1/3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill ...	20/6 21/6	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat... ..	11/ 12/	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	3/9 4/3	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	2/3 2/9	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	2/6 3/	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/9 2/3	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2½ 2½	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	9 10	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	6/3 6/9	—	400,000	320,000	1 0 0	0 18 0	Venezuela	Gold
Camarones ...	¼ ¾	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	¼ 1/	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2½ 2¾	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	19/ 21/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/3 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	23/ 24/	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	1/9 2/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/6 2/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2¼ 2½	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	2/ 2/6	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	8/6 9/	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	10/6 11/	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	23/ 26/xd	9d. July, 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	1/6 2/	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	21/ 23/	—	125,000	89,313	1 0 0	all	Brazil	Gold
Durham & Lord Byron	—	—	140,000	105,000	1 0 0	1 0 0	Queensland	Gold
Edwin Bray ...	5/6 6/6	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	¾ ¾	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	28/6 29/6	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	9/ 1/	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/3 1/9	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/ 1/6	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Etheridge United ...	—	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff ...	5/3 5/9	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2½ 3¼	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	19/ 21/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	9/ 1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock... ..	1/3 1/9	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	15/6 16/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	1½ 1¾	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	2/9 3/3	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	19/ 20/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/6 2/	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/ 11/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	8,6 9/	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	6/ 9/	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/6 3/	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	7/3 7/6	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	¾ ¾	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga... ..	2/3 2/6	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	1/ 1/3	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leeds Copper ...	1/3 1/9	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2½ 3	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linars ...	6¾ 7¼	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	2/3 2/6	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	7/9 1/3	—	300,000	300,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Mason and Barry ...	5½ 5¾	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	8/ 9/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/6 2/6	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	1/ 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	8/ 8/6	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	7/3 7/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/6 2/	—	45,000	180,000	0 5 0	0 4 0	Queensland	Gold
Mount Shamrock ...	7/9 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	¾ 1¾	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5½ 5¾	4/6 May, 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/9 3/3	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	2/ 2/6	—	150,000	135,000	1 0 0	all	India	Gold
Mysore West ...	2/9 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	2/ 2/6	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1½ 2	2/6 July, 1891	200,000	91,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	2/3 2/9	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	6/ 9/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	6/ 1/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	9/ 1/3	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	6/ 9/	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	3¼ 3½	4/ July, 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	7/3 7/6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	6/ 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	6/9 7/3	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	9/ 1/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	7/3 7/6	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	4/ 4/6	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Nundydroog ...	45/ 47/6	1/4 May, 1891	£200,000	200,000	£ s. d. 1 0 0	all	India	Gold
Old Lout... ..	1 1/2 1 3/4	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2 1/2 2 1/2	1/ Apl., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3 3 1/4	3/ Apl., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/ 14/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	3/3 3/6	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	3 3 3/9	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	9/ 10/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	10/ 10/6	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	1 1/2 1 1/2	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1/9 1/3	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1/6 2/	—	240,000	214,500	0 5 0	all	—	—
Pestarena	1/9 1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 1/2% Pref. ...	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	3/6 4/6	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	—	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	2 2 1/4	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1 1 1/4	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	21 1/2 22	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	103 103	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	3/3 3/6	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1 1/2 2	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 1/2 2	—	80,000	80,000	1 0 0	0 10 0	South Wales	Coal
Sierra Buttes	1 1/2 1 1/2	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka ...	1 1/2 1 1/2	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz ...	2/ 2/6	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	1/ 1/6	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/ 1/6	—	130,000	128,163	—	—	—	—
Spitzkop... ..	2/ 2/3	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	1/9 2/3	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/ 7/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	2/3 2/9	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	1/9 1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 1/2 6 1/2	9/ Apl., 1891	1,250,000	537,330	2 0 0	1,174,660 1/2	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9 10	10/ Jly. '91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6 6 1/2	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	15/ 15/6	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/ 5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	3/ 3/6	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0 0	all	—	—
Victory	3/ 3/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	2/ 3/	—	250,000	150,000 od	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1 1/2 1 1/2	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Argentine ...	1/9 1/	—	150,100	150,000	1 0 0	all	Colorado	Silver
West Indian	1 1/2 3/	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	17/ 18/	1/ July, 1891	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Ditto	—	—	—	86,500	1 0 0	all	—	—
Yuruari	1/6 1/9	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
Zaruma	1/ 2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

GOLDEN LEAF, LIMITED.

MR. STEWART WALLACE AT THE MINE—AUGUST RETURN.

THE secretary announces the following telegram, received from Mr. F. Henry Longmaid, the company's general manager:—"During Aug. the mill at Empire worked 60 stamps for 28 days; crushed 5,000 tons; and the yield was as follows:—Bullion, \$12,500; sundries, \$1,350; total, \$13,850. The working expenses for the month were \$9,500; \$1,350. Expended on capital account, \$1,500."

Mr. Longmaid adds:—"Chairman arrived (at Bannack, Golden Leaf) Sept. 1. The mill was started Sept. 3; running well. We have struck high-grade ore in the south drift, 100 ft. below main tunnel."

REPORT UPON EMPIRE FOR JULY.

Aug. 18.—Empire Mine—Lower drift: This has been driven a distance of 72 ft. on a strong vein of quartz, carrying gold up to \$6.02 per ton, and during the last few days of the month, as much as \$15.50 in silver per ton—something very unusual in the Empire Mine. No. 4 winze in floor of No. 3 tunnel, to connect with bottom drift, has been discontinued at a depth of 60 ft., a large vein carrying practically no value in gold. No. 2 winze: Good ore is still being broken in both ends of this winze, about 15 ft. below floor of No. 3 tunnel. No. 2 tunnel: The stopes at the east end towards No. 1 shaft and the surface are producing a large quantity of ore daily, and east of No. 1 shaft the stopes are very wide, and will produce enough to keep the mill in operation at least three months alone. Smithville: All the stopes in this mine going towards Empire Mine are looking well, and during the month a body of ore assaying an average of \$5 to \$6 has been found and opened out, showing at least a three months' supply for the mill. At present, in both mines, we can estimate a six to eight months' ore supply, and during that time, our developments, being pushed ahead as rapidly as possible, may develop bodies of pay ore, and keep us in continual operation. Mill: The mill is now working very smoothly, and in better condition than ever, hence the larger crushing capacity. Tailings mill: The tailings mill is in smooth working order, and, whilst operating on old company tailings, pays well. In addition to treating the entire tailings from 40 of our stamps it also handles about 50 tons daily of tailings produced last winter, in admixture with those made by old company. The tailings from 20 stamps working on Smithville ore are concentrated in the 60-stamp mill, and so not re-handled in tailings mill.

REPORT UPON GOLDEN LEAF FOR JULY.

Aug. 5.—Golden Leaf Mine: Main south drift has been driven 57 ft. towards the Wadhams, a small bunch of quartz being found, assaying \$2 to \$5 to the ton. We are now following this with one man, but as yet have no results to report. We hope to strike another contact between syenite and lime in a few days. From No. 1

winze, north drift has been continued 17 ft. and south drift 72 ft. but no bodies of high-grade ore have been found; nearly the entire distance being driven in soft vein matter, at times assaying as high as \$8 to \$15. From 30 ft. down No. 3 raise a drift has been run 39 ft. to the south on a very promising vein of quartz, assaying low, at present \$2 to \$5, but apparently leading to ore bodies not found as yet in our lower workings. From our main north drift, above tunnel level, drift has been continued 9 ft. in vein matter of no practical value. A cross-cut has been driven 13 ft., connected with old Shenon workings, and proving a very large vein with pockets of low grade quartz. Another cross-cut has been driven from this drift 9 ft. on a very promising quartz body. No. 2 tunnel has been driven a further distance of 112 ft. towards Wadhams shaft, ground remaining comparatively soft, with no change to report. Pioneer Placer: This has shown a decided improvement through month of July, and we have been able to obtain wood enough to keep our pumps in operation. A good profit will be realised from season's working, but this it is impossible to estimate until final clean up. Deep Placer: To Aug. 1 we have sunk present shafts 15 ft., and driven drifts 88 ft. 8 ins., in ground that would pay if worked by some improved plan, but not by drifting and heavy timbering—now a requisite. We are, however, making expenses, and may at any time strike a rich channel, and yet make a handsome profit for summer's work, besides well prospecting our ground. New mill: We have been unable to haul machinery in as fast as we should, one trip from Dillon, 30 miles distant, taking 12 days, owing to unusually heavy rains, which are still of almost daily occurrence. We, however, have all our lumber in and hope to complete haulage of machinery this week, and hope to start mill towards end of month. Store: About half the stock has been hauled in, and is now coming in daily. Business commenced on July 1, and our sales are steadily increasing as stock is displayed. No results of any importance need be looked for until the mill is in operation, and the partial extraction of ore bodies now exposed of high grade ore leads to the discovery of others. This is the only economical way of thoroughly opening and prospecting a mine, whose ore bodies exist on such an irregular contact.

PUBLICATIONS RECEIVED.—We have received from the Institute of Civil Engineers the following publications: "Webster on Fire-proof Construction;" "Unwin on the Transmission and Distribution of Power;" "Eliot and Aytoun on Scarborough Improvement Works;" "Harris on Skew-arch Course Traces;" "Kidd on the Construction of Piers and Breakwaters;" "Redgrave on the Manufacture and Properties of Slag-cement;" "Tait on the Lanarkshire and Ayrshire Railways;" "Urquhart on Communication in Trains."

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

84, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	-	£12 12 0
Half Page	-	-	-	-	-	6 6 0
Third of Page	-	-	-	-	-	4 4 0
Back Page	-	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	-	0 1 0
" Auctioneers	-	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	-	0 7 6
" Double Column	-	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
rates on application to

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Peter X.—Say, 50 in the first-named, and 100 each of the others. Your selection
is a very good one.

Balham.—The report is considered bad. We think, under the circumstances
you name, a better chance of recovering your loss will be by waiting.

Molar.—We can give you the names of a few shares likely to rise if that is what
you require. State exactly, when we will reply by letter.

C. H. (Bruce).—Buy Nos. 1 and 4, but for the time being we consider you
have sufficient at stake in the others.

Dutchman.—Yes. It is a good time to buy while they are so low. Any day the
shares might have a sharp rise.

Amazed.—Why not take the good profit shown? They may possibly go higher,
but we cannot, of course, state positively.

S. W. R. (Milderton).—The prospects are exceedingly encouraging, and we cer-
tainly do not advise you to sell.

Tasmanian.—No.

Hopeful.—Give it another chance. We cannot advise sale of your holding.

Stylo.—The management is anything but satisfactory. Do not touch the
shares.

Lemore.—On their merits they should go much higher. Wait events.

B. K. (Cromer).—Sell immediately.

Baltic.—You should hold.

Flinstone.—Higher prices are expected. Do not sell.

Admirer.—Our opinion is that they ought to be sold.

Norwich Sub.—Will probably reach the price before another month. Hold.

"General."—Directly an improvement is shown we advise you to take advan-
tage of it and sell. No great rise in our opinion is likely.

Capital (Manchester).—They are worth taking up. Advise your broker at
once.

Y. A.—We rather think by selling your shares you will have a better chance
in the other concerns named.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.
L. BALFOUR BURNS, Esq.
Sir STUART S. HOGG.

Major J. W. M. COTTON.
RICHARD SMITH, Esq.
EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, SEPT. 12, 1891.

*The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.*

RANDT CRUSHINGS.

It is worthy of observation that the output of gold from the Wit-
watersrandt mines during Aug. was, to the extent of 2,688 ozs., larger
than in any previous month. The actual yield is reported by the
Johannesburg Chamber of Mines to have been 59,070 ozs., comparing
with 42,862 ozs. a year ago; 32,142 ozs. in Aug., 1889, and 19,877 ozs.
in the corresponding month of 1888. This is certainly evidence of
very marked progress, and it proves conclusively what we have never
attempted to dispute—that the district is highly auriferous, and it
points further, to the conclusion that under proper conditions the
majority of the Randt Mines, instead of a small minority of them,
ought to pay satisfactory dividends. In the following table we show
the yields obtained month by month since the beginning of 1888:—

	1888.	1889.	1890.	1891.
	ozs.	ozs.	ozs.	ozs.
January	11,269	24,986	35,088	53,205
February	12,162	25,800	36,886	50,079
March	14,706	28,075	37,602	52,949
April	15,853	27,136	38,799	56,362
May	19,002	36,298	38,844	54,673
June	16,328	31,272	37,419	55,863
July	19,966	32,407	39,456	54,920
August	19,877	32,142	42,862	59,070
September	20,495	34,369	45,456	—
October	27,775	31,914	45,249	—
November	27,336	36,116	46,783	—
December	26,148	39,218	50,352	—
	230,917	379,733	494,756	437,121

During 1887, monthly returns were not published; but the total
output for the year was stated by the local Chamber of Mines to have
been 34,897 ozs. If that amount be added to the totals for three years
and eight months since, it will be found that the Randt district has
yielded up to date 1,577,434 ozs. of gold, or roughly, 6,000,000%. This
is, of course, a very good showing for an industry which is practically
only about five years old, and which it must be admitted, has been,
for the most part, about as badly managed as it is possible to imagine.
It may be of interest if we give the returns of a few of the most

productive mines during the past four months, so that those who are concerned may see at a glance the sort of progress that has been made :—

Company.	May. ozs.	June. ozs.	July. ozs.	Aug. ozs.
City and Suburban ...	811	952	1,325	1,304
Crown Reef ...	3,082	3,434	3,514	2,664
Durban Roodepoort ...	2,025	2,125	2,390	2,150
Ferreira ...	4,011	4,001	3,173	3,225
Geldenhuis ...	—	1,888	2,289	3,251
Jubilee ...	708	521	540	426
Jumpers ...	2,396	1,659	1,208	1,342
Langlaagte ...	4,350	4,375	4,360	4,318
Langlaagte Block "B" ...	1,409	930	1,276	1,138
May Consolidated ...	2,100	2,000	2,200	2,400
Meyer and Charlton ...	1,465	1,562	1,580	1,476
Robinson ...	6,084	6,607	6,605	7,107
Salisbury ...	1,300	1,150	1,030	615
Simmer and Jack ...	3,300	3,303	3,319	3,383
Wemmer ...	1,160	1,232	1,146	1,290

In several instances the progress shown is satisfactory, and from the views expressed to us by men of position and probity, who have recently returned from Johannesburg, we gather that the prospects of such mines as Sheba, Crown Reef, Robinson, Geldenhuis, Durban-Roodepoort, Ferreira, Langlaagte, City and Suburban, and May Consolidated are all that could be desired. The management of the properties is in good hands, and the developments in depths are turning out well. But of the industry as a whole the reliable information is not encouraging. Many of the mines are rich enough to pay good dividends on moderate amounts of capital; but there are a few unscrupulous adventurers who, directly and indirectly, dominate nearly the whole business, and until some means are devised of ensuring that the interests of absent shareholders shall be safeguarded, we should strongly advise our readers to leave Randt shares alone.

THE FALL IN CARN BREA.

Now that Carn Brea shares have fallen from 72 $\frac{1}{2}$., at which they were quoted a few months ago, to 23 $\frac{1}{2}$., at which we quote them to-night, the Cornish papers are telling their readers (the shares being mainly held in Cornwall) not to be alarmed. It is difficult to act up to this advice, well-intentioned as it is. Holders of the shares are, to put it mildly, considerably alarmed, and are beginning to ask "What is to become of Carn Brea?" The fall is due mainly to the disordered ground met with in Highburrow West lode, and to the advantage which has been taken in the Redruth Exchange, and out of it by interested persons to depress the shares. Comparatively a short time ago the selling value of the mine was considerably over 400,000 $\frac{1}{2}$., and that value has dropped within the past few weeks to the extent of no less than a quarter of a million sterling. The situation calmly reviewed is, however, not without features of encouragement. At the next meeting it is estimated there will be a round sum in hand of 10,000 $\frac{1}{2}$., after paying the usual 30s. dividend or 9,000 $\frac{1}{2}$.. It is also expected that the disordered ground referred to will be passed through, and that in a short time Carn Brea will justify the numerous favourable reports that have lately been written concerning it. It should also be remembered that the position is certainly better than it was when Carn Brea re-entered the dividend list (after a long absence from it) sometime ago. At that period the shares were actually higher in price than they are at the present time, although large reserves are now known to exist which were purely problematical at that time.

THE HARMONY GROUP AGAIN.—A CAUTION.

THE public have heard rather more of the Harmony Group in the past than has been agreeable, as well as of the Budge Row cabal, which has taken it, of course, with "disinterested" motives, under its wing. The shares the public have so far been induced to swallow have proved indigestible, but the dose is now to be changed. Potsdam Reefs and Sutherland Reefs are to be joined in a sort of unholy matrimony, and if shareholders are wise they will forbid the banns. The chief work done by the Sutherland Reefs so far has been to disappoint the shareholders, and Potsdam Reef has been "equally successful." Both concerns have made a promise to the ear and broken it to the hope. They are now about to be united, but we have yet to learn that two bad mines ever made a good one. If shareholders are well advised they will give these concerns a wide berth. They know the losses they have already entailed upon them, and if they act prudently they will decline to add to them by throwing good money after bad.

NEW CONSOLIDATED.

AN APPEAL TO MAJOR JOSEPH.

MAJOR JOSEPH is equally distinguished in the walks of military and civil life. Like Othello, he can "set a squadron in the field, and the division of a battle knows," but he has the advantage of the Moor in this respect, that he can also talk like a sage to a body of shareholders on the subject of finance. Just as he can detect the weak place in

the enemy's position, so he can put his finger on the vulnerable point of New Consolidated. But though he can detect the wound, has he the courage to apply to it the poultice of bank notes which alone can heal it? We shall see.

Since New Consolidated shareholders last met (now an unaccountably long time ago) Mr. H. W. Spratt has resigned the chairmanship into the hands of Major Joseph. There was a day (it must now be quite 20 years ago) when Mr. Spratt made a speech, which, to use a theatricalism, "brought down the house." In the old London Tavern—what a host of memories does it conjure up—he lifted up his voice before South Aurora shareholders with so much eloquence that they looked upon him as a sort of Joshua, and called him to lead them into the promised land, across the Jordan of difficulty in which they were then floundering. They asked him to head the committee, which they then and there appointed at the sole invocation of his voice. The committee sat to such good purpose that a return of 30,000 $\frac{1}{2}$. was made to the shareholders—a result we feel quite sure such as was never obtained by any committee before, and has never been obtained by any committee since. Mr. Spratt was invited to become the leader and lawgiver of New Consolidated, and since then has grown grey in service. If Mr. Spratt had been as wise 20 years ago as he is now, wild horses would not have extorted that London Tavern speech from him, for it has brought upon him a heritage of work and worry, such as few companies have entailed upon those who, in a rash moment, have undertaken to direct their operations. But let that pass. Mr. Spratt's eloquence was of a fervid kind, and carried all before it, like an avalanche. Major Joseph's powers of speech are of the persuasive order, and carry you whither you would not, and even into paths which you do not understand. The successive chairmen of New Consolidated have not been found wanting in the matter of oratory, though in that of action we shall proceed to show that they have, possibly through circumstances beyond their control, been somewhat deficient.

The position of New Consolidated at the present time is this—that it has most valuable properties which, to all intents and purposes, are lying dormant. Major Joseph, in terse and pointed sentences, tells the shareholders that it is so, and his colleagues cry "Amen." But why are they lying dormant? Far be it for us to question in the least degree the courage, financial or otherwise, of the gallant Major, but we venture to put it to him whether, in dealing with New Consolidated, he has displayed quite as much financial backbone or initiative as might have been expected from one so gifted in speech. To all intents and purposes he is the leader of the Consolidated Co., as much as Genl. Booth is of the Salvation Army; but instead of giving his troops marching orders he asks them to dictate what those orders are to be. It is new, in the ethics of warfare, to see the troops direct the general instead of the general directing the troops. We appeal from Major Joseph in his civil capacity to the same gentleman in his military capacity, and ask him what he would think of a general in the field who addressed his soldiers thus :—"Well, my men, here we are, but what are we to do, or, as the Yankees would put it, what's your platform?" Major Joseph, as a military man, would scout the idea. He would form his own plan of campaign, issue his orders, and, gentle though he looks, and grey-headed though he be, he would shoot those who disobeyed them. Now, why cannot Major Joseph do in his civil capacity, as chairman of New Consolidated, what he would do if he were acting in his military capacity? We can assure the Major that so long as he contents himself with asking shareholders for a policy when he ought to be prepared with, and give effect to, one himself, so long the shares of his company will be comparatively worthless in the market, and so long valuable properties like those in Corsica and Nevada will remain unworked.

Major Joseph knows perfectly well that the shareholders expect action from the directors as well as eloquence. If Major Joseph is casting about for a policy, what does he think of this one? Call up the last shilling due upon the Consolidated shares, and apply the proceeds to the vigorous working of the Corsican properties. Let the South Aurora property lie dormant for the time, as just now the Eberhardt Co., whose mine adjoins it, is actively proving the ground. If they find nothing, then South Aurora need not be worked. If, as we strongly suspect will be the case, they discover a big body of ore, then money, as swift as thought, can be raised to develop South Aurora. The strategic point of New Consolidated position (if the Major will allow us the term) is the Corsican properties, and we venture to think that by the time the last shilling was spent in its development, so great a measure of success would have been reaped, that, if necessary, a re-construction of New Consolidated, which would provide ample working capital, would not merely be within the bounds of possibility, but might be regarded as an assured success. Now, will the gallant Major screw up his courage to such a point as this? We feel that the whole future of this company lies in his hands. If he will initiate a bold policy on something like these lines he will earn the gratitude of the shareholders, who hold him already in such high esteem. He is eloquent in speech—let him be prompt in action. Come, Major Joseph, the future of New Consolidated lies with you. Will you act up to the measure of your responsibility, or will you permit the company to pursue the lamentably drifting policy that has characterised it during the better part of the last 20 years?

SHALL ROMAN GRAVELS DIE?

"SHALL Roman Gravel die? To that question Mr. Peter Watson and his colleagues, at Wednesday's meeting, answered with an emphatic "No." If the present shareholders do not join the re-construction there are those who will—a fact they may take for granted. Why should Roman Gravel die? It has produced in former years 500,000Z. worth of lead-ore, and though it may be said that no mine can live on its past, yet this is always some guide to the future, and in mining it is one of the most reliable that can be had. The greatest body of ore Roman Gravel ever found was in the 65-fm. level and from that to the 80. At the 110 the lode fell off, and that was the cause of the mine's troubles. At the 125 down to the 155—the latter being the deepest point in the mine—the lode has improved, but a sudden bend shows that it is passing, much earlier than was anticipated, into the adjoining sett, known as East Roman Gravel. After seven years negotiations, and only through the death of the proprietor, and the consequent desire of the executors to realise the estate, East Roman Gravel has fallen into the hands of its big neighbour, for a trifling consideration, and the importance of this is that three or four of the best levels in the mine are passing directly into the new sett. "If this property were as valuable as you represent (said a shareholder), why does not a fresh company work it?" The answer given was clear: "Because they would have to sink a shaft from the surface at enormous cost, whereas Roman Gravel can attack the ground from the levels we have stated and from the shafts already sunk." A further advantage to Roman Gravel is that the pumping charges will not be greater than formerly, for ever since East Roman Gravel has ceased working, its neighbour has drained its ground. Under the new scheme the shareholders will be asked to provide 5s. per share. It may be said that the necessity is regrettable, to which we reply that the speculation is a good one. We hope no shareholder will be so unwise as to throw away his interest. If he does, then he must not blame the directors if they take steps to put other people in his place, who can appreciate a good mining chance when they see one. As Mr. Watson said, "This is no mythical district, for Roman Gravel and the surrounding mines have already produced between seven and eight million sterling worth of mineral." It would be good enough, as a mining chance, to commence *de novo*, but when it is considered that Roman Gravel is a fully equipped mine, upon the machinery and other appliances of which a sum of not less than 30,000Z. has already been spent, the folly of thinking for a single moment of abandoning such a property is so manifest that it need not be dwelt upon. However, one shareholder seems inclined personally to adopt this policy of abandonment, because "some one in the city" told him the mine was worked out! With the reserves of ore pointed out by the manager, such advice is folly—almost criminal folly. If the blind lead the blind in this way, is it surprising that both should fall into the muddy pond? We remember Leadhills to have been in much the same position. The illustration is not out of place, seeing that many of the shareholders in that company are also shareholders in Roman Gravel. Leadhills was losing heavily for several years, but owing to the exertions of Mr. Peter Watson and his directors, as well as to the management at the mines, a change for the better was brought about, and instead of the dividend being 3s. 6d. as last time, it will, unless we are very much mistaken, be 4s. The facts connected with Leadhills should be an encouragement to the shareholders of Roman Gravel.

PARKER GOLD MINES, LIMITED.

WHEN this company was originally started it had no other hope—a very good one, by the bye—than that of finding gold. It has now developed into a land company of much promise. Already it has running through its extensive estate a railway, with a station in the heart of it. Population has begun to come round the neighbourhood, and "the citizens of New London," as they have called the place out of compliment to English capitalists, have petitioned that water may be supplied to them, for which they are prepared to pay. More than this, for one of the outlying mines, called Flint Spring, there is a purchaser in the field, who understands that cash, as well as a large interest in the shares of the new company proposed to be formed, will be wanted before negotiations are closed. In regard to the development works going on, Mr. Henry Judd gave a graphic description. He is evidently one who is quite out of the ordinary run of mine managers, and who may be expected to give a good account of the Parker Mines, if anyone can. We must congratulate his esteemed father, Mr. James Judd, who is chairman of the company, on having delivered the best speech we have ever heard from him in the course of his connection with this property. In this discourse, which we reproduce *verbatim* in another column, Mr. Judd elucidated and elaborated the whole position, so that no shareholder can truthfully say that the utmost information has not been supplied to him. It will thus be seen that the company has three strings to its bow—the land, the sale of one of its mines, and its own excellent prospects in the dual departments of hydraulicking and quartz mining, besides which there is also the prospect of considerable revenue to be derived from the sale of water to the budding City of New London. Under these circumstances, Parker shares, ordinary and preference, look amongst the cheapest

on the market, and we shall be greatly surprised if much higher prices be not quoted after the facts brought out at Wednesday's meeting become generally known.

BROKEN HILL PROPRIETARY CO.

THIS is the great silver mine, we need hardly say, of Australia, by which all the other mines in the vicinity swear. We have before us the report presented to the half-yearly ordinary general meeting held in Melbourne last July. The general tenour of what was said and read on that occasion points to a hopeful future for the mine. It mentions that two new shafts will soon come to aid the output. Little has been done in the way of sinking during the half-year, owing to a scarcity of labour. The furnace appliances have been increased, and large stocks on hand, within a period of five weeks, were realised to a value of 100,000Z. In the amalgamation plant great improvements have also been made. The output of lead has somewhat decreased, but that of gold continues to increase. It is now from 70 to 110 ozs. per week, and the opinion is expressed that as the mine is deepened, more and more of the precious metal will be found. The financial position is satisfactory. The quantity of ore treated has been increased in the year by 34,733 tons, but the company has not much benefitted from this, for several reasons, notably because the value of silver fell 8s. 9d. per ton, whilst the average grade was reduced from 39 ozs. to 35 ozs., or a total loss of 1Z. 3s. 9d. per ton. Against this must be set estimated yearly savings due to a tramway, cheapened freight and other causes, equal to 100,000Z. There is now a London office, and board of directors, the advantages of which are much appreciated in Melbourne. An official quotation here has not yet been obtained. The shareholders would not part with their shares, because "they are good to hold." When there is a disposition to sell, the English public will know from this what prompts it. At the same time the number of shareholders in London is steadily increasing. It is said that the total length of the lode is 3,960 ft., and the average width 105 ft., though at one point it has been found to be 310 ft. wide. It is estimated that only one-eighth of the lode has hitherto been extracted to the 300-ft. level, producing 787 tons silver and 108,000 tons of lead. The mine, directly and indirectly, gives employment to at least 5,000 men, and the company's freightage requirements keep actively employed tonnage equal to 22 steamers, of 3,000 tons capacity each, and the dividends paid are equal to 50 per cent., or, as it has been put, "half of those paid by the 20 leading banks of issue in Australia." The aggregate capital value of this remarkable concern is now 11,000,000Z. sterling, and the dividends amount per annum to 1,250,000Z.

IMPROVEMENT IN WHEAL UNY MINE.

IN connection with the recent meeting we drew attention to the encouraging state of affairs at Wheal Uny Mine. We are pleased to be in a position to say that important improvements have since then taken place in the bottom of the mine. It will be seen from the agent's report, which will be found in the usual place, that the western end is valued at fully 45Z. per fm. for the width carried, and the eastern end 20Z.—the aggregate value of the different points now being 137Z., exclusive of the 26 tribute pitches. It is quite correct to say that such a valuable lode has never before been seen in the mine. In future it is intended to sell at the fortnightly instead of at the monthly ticketing. The shares have been dealt in during the week at ever advancing prices.

SOUTH AUSTRALIAN PETROLEUM FIELDS, LIMITED.

ALTHOUGH nothing of a definite nature was decided at the meeting of this company on Monday last, as regards the object for which it was called, viz., the raising of fresh capital, the meeting certainly answered a purpose by bringing facts to light which will be read with considerable interest by a large number of persons. The petroleum trade during the past few years has undergone a greater change than, perhaps, any other industry that could be named. The United States no longer enjoys the monopoly which it once had. Fresh fields have been discovered in other parts of the world, which have proved rivals of no insignificant kind. This company possesses petroleum fields in Burmah and Australia. The former are said to be paying the expenses of working, and the latter, it is estimated, can be developed for the modest sum of 300Z. The company is, however, in the unhappy position of having no working capital, and the meeting was called with the object of increasing it. A statement, however, made by Mr. Pearson (the vendor of the Burmah property) that he was in a position to pay 7,500Z. to the company, in respect to the said property, and that he could obtain a loan of further money at a low rate of interest, decided the shareholders not to pass the resolution, but to have another meeting in the course of a month. The properties owned by the company are, no doubt, of a valuable nature, and if it can supply the demands of India alone the revenue will be something considerable.

THE JAY HAWK AND LONE PINE CONSOLIDATED MINING CO., LIMITED.

THE capital of this successfully re-constructed company is now fixed at 285,000Z. in 1Z. shares, with a liability of 3s. 6d., instead of 300,000Z., with a liability of 3s. each, as originally determined. The Lone Pine

Mine has been secured on the faith of very re-assuring reports supplied by the manager, Mr. Prideaux, and still more recently by Mr. Grothe, late of the Tharsis, and now mining manager of the United Mexican Co. The latter gentleman, like the former, strongly recommends the purchase of the mines, and states that they possess every indication of permanence and value. Profits can be made immediately possession is obtained, which will be on payment of the first moiety of the purchase-money. Mr. Grothe says:—"Taking the average ore contents at only \$40, there will be a net profit of \$20 per ton on the basis of recovering 80 per cent. of the silver. This gives \$800 per day, or \$280,000 per year of 350 working days. The ore now in sight will feed the mills for about 10 months, but there is no doubt that the ore reserves opened up will be more than what can be taken out of the mine, provided the development works under the lowest level are energetically pushed on by means of air drills. To all appearance the supply will last for a considerable time to come." In the face of facts such as these it would be tantamount to financial suicide on the part of any shareholder who did not avail himself of the rights which have been preserved for him to apply for new shares, particularly when he knows that the success of the re-construction scheme is assured.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

FOR the present the weight of capital thrown out of its usual channels and seeking temporary employment, depresses not only its own value but the discount market as well. Offering at $\frac{1}{2}$ per cent. for short dates, it affords the opportunity for the discount houses to take bills at any margin of profit; hence the rate has fallen until it is now no better than $1\frac{1}{2}$, $\frac{3}{4}$ for bills of two months, or $1\frac{1}{8}$, 2 per cent. for those of three months' date. In spite of this, however, it is fully apparent that the uneasiness in the market has disappeared, and that more confidence prevails. This is undoubtedly largely due to the turn affairs have taken in Chili. The contrast between the bombastic attitude of Balmaceda, and the cool determination of his opponents, has been characteristic of the result. The windbag has been pricked and burst, and lo! all is over; the Government *de facto*, and the country, have nothing to do but to recover from the protracted struggle. A rise of from 10 to 15 per cent. has taken place in the bonds, the value of which can scarcely be over-estimated in regard to those interested in South American affairs here. It has helped the recovery in Argentine Securities, and, combined with the boom in the American market, has so strengthened the whole position as to afford relief to bankers' fears concerning the commitments in connection with the Baring Guarantee Fund. The substantial basis in which the rise in American Securities rests affords every prospect that the improvement in business and values will be maintained. The brilliant weather of the past week, at least, affords a hope that the harvest will be partially saved from the worst, and the figures of the Bank return seem to bear out the idea that farmers, as a rule, have wisely deferred operations for finer weather, and will now be amply repaid, for the circulation of notes and coin shows a return of equivalent to an increase of 565,000*l.* in the reserve, making it 17,282,000*l.*, against 14 million last year; but the proportion is only $1\frac{1}{4}$ better, at $46\frac{1}{2}$ per cent., as on balance the liabilities under deposits have augmented. The private securities have run off 270,000*l.* The Paris Exchange has advanced, until some sovereigns have found their way to the Bank; while the Berlin rate has fallen, until the demand at the Bank was renewed; but discount on the Continent is now dearer.

The upward movement continues on the Stock Exchange. That this should be so at the far-end of a long account is truly remarkable, and shows the solidity of the "boom." It should be observed that the Dardanelles question at no time had any very widely depressing effect, and now that is notified as settled it is a point favourable to all. Again, the country has now the benefit of splendid harvest weather, and money promises to remain reasonably cheap. Consols are somewhat flatter, owing to an issue of New South Wales $3\frac{1}{2}$ per cent. stock for 4,500,000*l.* which at 95 should be a success, but it has knocked down the price of the existing loans. Home Railways are steady, and slightly better for the week. Brighton "A" has been a feature, the weather having promoted a "bull" campaign in that mercurial security, but North British stocks have been lately heavily sold, and their dividend announcement is depressing for the Three per Cent. Preferred Ordinary only gets 1 per cent. per annum. The Leeds Co. propose to consolidate and convert their preference debentures into one grand 4 per cent. stock. Mexican Railways are somewhat firmer, but there is a distinct recovery among Nitrate Railways and the producing companies, Araucoshares, &c. United States descriptions exhibit gains of several dollars, notwithstanding extensive sales here and liquidation in Wall Street. Their harvest is realising the best anticipations, and earnings are increasing. International Bonds have risen on French support, and Greek, Russian, Suez Canal, and Spanish show most movement, though as regards the last reports have been in circulation of a sinister character. Argentine and other South Americans remain good excepting Uruguay, which continues to be sold owing to the hubbub created by the unpopular conversion scheme. Trusts, Banks, and Breweries are stronger, likewise Electric Lights, Elmore's Copper Depositing Group, and Deccan shares.

No change has been apparent in the money market to-day, short and full dated three months' bills remaining $1\frac{1}{4}$, $\frac{3}{4}$, and $1\frac{1}{8}$, 2 per cent. respectively, while money at call was as idle as at any time of late, and quite as nominal in value. The glorious harvest weather, late though it is, helps to keep the market dull. The bullion operations have been practically *nil*, but it is to be noted that against the influx of 19,000*l.* from Lisbon, the export of 20,000*l.* was for Germany. In the silver market bars were unaltered and Rupee paper dull.

Activity reigns supreme in Public Securities, owing chiefly to a continuance of splendid weather, which, though delayed, is simply

an incalculable boon to the country at large. However, the British Funds are flat, and New South Wales Stocks have fallen to about the minimum price of the new loan. In English Railways, Brighton "A" has run up to 151, and influential buying of this security has benefited other English railways, excepting British, Leeds, North-Eastern and Great Eastern Stocks. Grand Trunks were dull, while Mexican showed comparative buoyancy. North-West Uruguay Railway Preference fell 5 upon their report. United States Railways opened flat, and were sold until the afternoon, when a general recovery set in on good buying, in which New York took a prominent hand. Northern Pacific, Ohio, Wabash, Milwaukee, and Erie rose most, and as regards the latter their preferred dividend is considered assured. South American Government Bonds further advanced, and Spanish, French, Egyptian, and Ecuador showed great strength, otherwise Inter Bourse loans appeared weak. Iron, &c., seemed better, also Joint Stock Banks, Electric Lights, and Tarapaca Water Shares.

Annexed are the final quotations to-day:—Consols Account, 94 $\frac{1}{2}$, 95; Egyptian Preference, 91 $\frac{1}{2}$, 91 $\frac{3}{4}$; Egyptian Unified, 96 $\frac{1}{2}$, 97; French Four-and-a-Half per Cents, 104 $\frac{1}{2}$, 104 $\frac{3}{4}$; Hungarian, 88 $\frac{1}{2}$, 88 $\frac{3}{4}$; Italian, 89 $\frac{1}{2}$, 89 $\frac{3}{4}$; Mexican, 87 $\frac{1}{2}$, 88; Peru Five per Cents, 10 $\frac{1}{2}$, 11; Peru Six per Cent., 29 $\frac{1}{2}$, 29 $\frac{3}{4}$; Russian 1889, 98, 98 $\frac{1}{2}$; Portuguese, 38, 38 $\frac{1}{2}$; Spanish, 72 $\frac{1}{2}$, 72 $\frac{3}{4}$; Turkish 1871, 95 $\frac{1}{2}$, 96; Turkish Defence, 91 $\frac{1}{2}$, 92 $\frac{1}{4}$; Caledonian 115 $\frac{1}{2}$, 115 $\frac{3}{4}$; Great Eastern, 89 $\frac{1}{2}$, 89 $\frac{3}{4}$; Great Western, 161 $\frac{1}{2}$, 162 $\frac{1}{4}$ xd.; Brighton "A," 150 $\frac{1}{2}$, 151 $\frac{1}{2}$; North Western, 173 $\frac{1}{2}$, 173 $\frac{3}{4}$ xd.; Metropolitan, 84 $\frac{1}{2}$, 84 $\frac{3}{4}$; Metropolitan District, 29 $\frac{1}{2}$, 30 $\frac{1}{2}$; Midland, 158 $\frac{1}{2}$, 159 $\frac{1}{4}$; North British, 37 $\frac{1}{2}$, 38; North Eastern, 155 $\frac{1}{2}$, 155 $\frac{3}{4}$; South Eastern "A," 85 $\frac{1}{2}$, 85 $\frac{3}{4}$; Mexican Ordinary, 35 $\frac{1}{2}$, 35 $\frac{3}{4}$; Grand Trunk, 10 $\frac{1}{2}$, 11; Grand Trunk First Preference, 70 $\frac{1}{2}$, 70 $\frac{3}{4}$; Grand Trunk Second, 50 $\frac{1}{2}$, 50 $\frac{3}{4}$; Grand Trunk Third, 26 $\frac{1}{2}$, 27 $\frac{1}{4}$; Canadian Pacific, 92, 92 $\frac{1}{2}$; Denver Preference, 47 $\frac{1}{2}$, 48 $\frac{1}{4}$; Erie, 29 $\frac{1}{2}$, 30 $\frac{1}{4}$; Milwaukee 73 $\frac{1}{2}$, 74; Lake Shore, 121 $\frac{1}{2}$, 122 $\frac{1}{4}$; Louisville, 81 $\frac{1}{2}$, 81 $\frac{3}{4}$; Atlantic First, 38 $\frac{1}{2}$, 39 $\frac{1}{4}$; Ontario, 19 $\frac{1}{2}$, 20 $\frac{1}{4}$; Ohio, 23 $\frac{1}{2}$, 24 $\frac{1}{4}$; Norfolk and Western, 55 $\frac{1}{2}$, 56 $\frac{1}{4}$; Reading, 18 $\frac{1}{2}$, 19; Reading Bonds, 83, 84; Union Pacific, 43 $\frac{1}{2}$, 43 $\frac{3}{4}$; Wabash Preference, 29 $\frac{1}{2}$, 29 $\frac{3}{4}$; Ottoman Bank, 12 $\frac{1}{2}$, 12 $\frac{3}{4}$; Anglo-Telegraph, 48 $\frac{1}{2}$, 48 $\frac{3}{4}$; National Telephone, 4 $\frac{1}{2}$, 4 $\frac{3}{4}$; Hudson's Bay, 15 $\frac{1}{2}$, 15 $\frac{3}{4}$; Suez Canal, 112 $\frac{1}{2}$, 112 $\frac{3}{4}$; Guinness, 315, 317xd; Allsopp's Ordinary, 24, 26; Bryant and May, 13 $\frac{1}{2}$, 14; Eastman's Ordinary, 4 $\frac{1}{2}$, 4 $\frac{3}{4}$.

COMMERCIAL NOTES.

METALS.

COPPER has been quiet. G.M.B. warrants improved from 52*l.* 5s. to 53*l.* 5s. cash, and 53*l.* 15s. three months, but has eased off again to 53*l.* cash and 53*l.* 10s. three months. To-day's prices are 52*l.* 17s. 6d. cash, and 53*l.* 5s. three months. We quote English tough, 54*l.* 10s. to 55*l.* 10s.; best selected, 56*l.* to 57*l.*; strong sheets, 65*l.* to 66*l.*; India sheets, 60*l.* to 61*l.*; yellow metal, 53*l.* 6d. to 6d.; ore, 9s. 6d. to 10s. 9d. per unit.

TIN has been steady. Straits improved from 91*l.* 10s. to 92*l.* cash, but eased again to 91*l.* 12s. 6d. To-day's prices are 91*l.* 7s. 6d. cash, and 91*l.* 15s. three months; three months prompt has ruled 5s. to 7s. 6d. over spot tin. Mount Bischoff tin landing was sold yesterday at 93*l.*

The Dutch market has been firm. Banca quoted 55 $\frac{1}{2}$ *fl.*; billiton, 56*fl.* The Dutch Trading Co. announce their usual sale of banca for 30th inst. at Rotterdam, when 28,600 slabs will be offered. English ingots, 94*l.* 10s. to 95*l.*

TINPLATES are quiet, and quoted 13s. 3d. to 13s. 6d. for ordinary coke. Liverpool.

SPELTER steady, at about 23*l.* 15s. for ordinary brands ex ship here.

LEAD quiet. Soft Spanish about 12*l.* 5s.; soft English, 12*l.* 5s. to 12*l.* 10s.; L.B., 12*l.* 15s.; sheets, export, 13*l.* 5s.; home trade, 13*l.* 10s.

QUICKSILVER.—Rothschild reduced his price to 7*l.* 5s. on the 7th inst.; second hands quote about the same.

ANTIMONY quiet. Hallett quotes 41*l.* to 42*l.* for shipment to America; ordinary brands and delivery, 40*l.* to 41*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING SEPT. 12.

Bank of Australasia	...	...	...	14 per cent.
Borax	...	...	...	6 per cent.
Brighton and Hove Co-operative Supply	...	...	...	7 $\frac{1}{2}$ per cent.
British Gas Light...	...	...	...	10 p.c. and 2s. 6d. bns.
Bristol Waterworks	...	...	...	7 $\frac{1}{2}$ per cent.
Canterbury and Paragon	...	...	...	4 $\frac{1}{2}$ per cent.
Central Uruguay Railway	...	...	...	2 $\frac{1}{2}$ per cent.
East London Water	...	...	...	8 per cent.
Harpen Colliery	...	...	...	20 per cent.
Junior Army and Navy Stores	...	...	...	5 per cent.
London Joint Stock Trust	...	...	...	12 per cent.
Milwaukee and Chicago Breweries	...	...	...	8 per cent.
New England Breweries...	...	...	...	10 per cent.
New York Belting and Packing	...	...	...	8 per cent.
North British Railway, Preference	...	...	...	1 per cent.
Rosenell Gas Coal	...	...	...	20 per cent.

HOLLOWAY'S PILLS.—Liver, Lungs, and Kidneys.—Most diseases of these purifying organs arise from obstructions, over the removal of which these celebrated Pills exercise the most perfect control. A course of them is strongly recommended as a remedy for such chronic affections as liver enlargements, congestion of the lungs, torpidity of the kidneys, and other functional disorders which cause much present suffering, and if neglected lay the foundation of organic diseases. Holloway's Pills are specially adapted for the young and delicate; their gentle and purifying action ranks them above all other medicines. In indigestion, nervous affections, gout, and rheumatism these Pills have achieved for themselves universal fame. They expel all impurities from the blood, and thus restore cheerfulness and vigour.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

HARMONY GROUP—A NEW SHUFFLE OF THE CARDS.

SIR,—I hope your readers, who may be shareholders in the Potsdam and Sutherland Reef Co.'s, will refuse to apply for any of the shares offered to them under the amalgamation scheme. I hope also they will not be tempted in this direction by any reports that may emanate from interested brokers and other persons as to movements in the shares, which, I believe, are entirely confined to themselves for the purpose of getting a quotation in the papers. It is the old game which has been played so often, that the public ought to be familiar with the rules, the chief one of which is the greatest good for the greatest number and the greatest number, No. 1—that is the Harmony group of Budge Row.—I am, &c.,

ONE WHO DOES NOT INTEND TO SUBSCRIBE.

GUIANA GOLDFIELDS.

SIR,—I am glad you have directed attention to this concern as a means of exploiting the British public rather than of developing the mine. I am extremely surprised that Mr. Sowerby should have connected himself with such a concern as this. Is the rumour true that Mr. Greville Wears, "the distinguished mining engineer," was simply a timekeeper at some Venezuelan mine, and has had little, if any, practical mining experience?—I am, &c.,

Sept. 10.

RUSTICUS.

PRICES.

SIR,—I am glad to see the steady rise that has characterised mining prices during the last few weeks. I anticipate we are only on the threshold of a great improvement. It should be remembered that we are now in the dog days, when people, who pull the business wires are supposed to be out of town. When they return we may expect a period of greater market activity, and much better quotations than those which now prevail. Indeed, I view the present rise as infinitesimal compared with that which will follow. I think investors are very unwise who take advantage of the small advance that has already characterised mining shares, for they will thereby miss the much greater improvement I anticipated at a very early date.—I am, &c.,

Sept. 11.

HOPEFUL.

EMMA AND FLAGSTAFF SHARES.

SIR,—While strolling by the side of the sad sea waves at Yarmouth this week, the familiar form—perhaps the expression will be pardoned for the sake of the locality—"hove in sight." It was the professor. Does anybody wish to know who is the professor? To me there is only one professor, and his name is Vincent. I was enjoying, I must admit, a very pleasant holiday at the time, and thoughts of mining shares and business generally were far from me, but when, as I say, the professor "hove in sight," and I saw him from a considerable distance—thoughts the reverse of agreeable took possession of my soul, and the mood in which they left me was that of cursing rather than of praying. I remembered what the professor said at the last Flagstaff meeting which I had the opportunity of reading in your paper, and on the spot I bought 200 shares at 7s. 3d. each. I fancy my broker charged me 31. too much. Since then I have gradually seen them dwindling to a price so small, that it will very soon require Sam Weller's microscope of double extra power to make out what it is. I was under the impression that the professor was at Salt Lake City looking after the ore sales, and though I grudge no man his holiday, I confess my feelings were mingled as I viewed the professor in the distance taking his constitutional. At the same time I thoroughly believe he will yet redeem all the promises he has made, only I wish he would make haste and do so, for time is getting on, and I feel that I am growing no younger.

In regard to Emma, I am bound to say that a more disappointing mine I have never had anything to do with. What is the matter with the manager? How is it that the reports come so irregularly? How is it that they contain so little information? What is Judge Bennett about? What is being done in the mine? Precious little ore has been sold from it, and need I remind your readers that the winter is approaching when operations will practically have to be suspended. For my own part my decision is made. If between now and the end of the year Emma does not do something to redeem the promises so often made regarding it, I shall sell every share I have for whatever I can get, and never—this under the blue canopy of heaven—no never will I have anything to do with fickle Emma again.—I am, &c.,

ALMOST DESPAIRING.

Yarmouth, Sept. 10.

WHEAL UNY.—For the sake of the locality, as well as for the whole of the shareholders, it is very gratifying to learn of the continued improvement in the 244 west at Wheal Uny. Here they have a most valuable discovery, and one which there is every reason to believe will continue, and be of lasting benefit to the mine. The exact value of the lode is not yet known, but the stuff, for about 12 ft. wide, is doing nothing short of 2 cwt. to the ton. A full report will be issued, it is expected, by the manager next week. It will be remembered that Mr. Arthur Strauss stepped in at a critical period in the history of the mine, and by taking up several hundred of the relinquished shares, saved the mine being "knocked," as it undoubtedly would have been but for his action. It is very gratifying, therefore, to hope—although it is too early yet to speak with anything like certainty—that there is a strong probability of his being repaid along with other large shareholders, such as Mr. Bain and Mr. Hodgkinson, for his enterprise and pluck. The shares, which were practically unsaleable a few days since, have risen to about 10s.—*West Briton.*

THE RUBY MINING CO., LIMITED.

MR. HOOPER SENDS A REPORT OF AN UNDECIDED CHARACTER.

THE directors send the following report upon the mines by Mr. Hooper, and also the latest telegrams from Eureka:—

Aug. 10.—The mines:—Lord Byron: Since my last visit no very great amount of work has been accomplished on day's pay—consisting principally of (1) connecting the 160-ft. level with the ore-chimney that had been followed from the adit tunnel, and is, in fact, the continuation in depth of the ore-body said to have been left by Mr. Morcom; and (2), following the said ore-chimney, which branched out in two directions, making two distinct pipes, one of which is now said to extend beyond the north end-line of the company's claim, and work thereon was consequently discontinued; the other pipe of ore, which is at present being attacked, is also supposed to be adjacent to the boundary line, but this I cannot vouch for in the absence of plans. The ore from these pipes is of good grade, although it is doubtful, considering all things, whether the value thereof will much more than pay for the cost of extraction; but at the same time they might very possibly lead to other deposits of more importance. There is, I believe, quite an area of unexplored ground to the east of above-mentioned workings, and it would be advisable to prove same by following the main fissure in that direction. There are, I understand, nine men now tributing in this mine, only two of whom, namely, Butson and Sleep, appear to have anything more than fair prospects in sight—the other tributaries are following small pipes of ore, which about covers the cost of extraction, but may eventually lead to something of value. Messrs. Butson and Sleep have from 15–20 tons of good ore on the dump, and are preparing to continue sinking in a cave that they had previously discovered. Dunderberg Mine: The development work accomplished on the 800-ft. level, by the three men employed by the company, has not been altogether void of encouragement, and is, moreover, of considerable extent. It is expected that the upraise, which is now being put up in the ore, will soon hole into the old works. If nothing of importance can be discovered in following any of the fissures showing indications of ore on this 800-ft. level, I would suggest that the level be continued southwards as well as westwards; but I would have it understood that it cannot be expected, for several reasons, that I should lay out any definite programme for you to follow with regard to development work. I have advised the suspension of operations on the 500-ft. level (in which Mr. Fraser concurs), and the man who has hitherto been working there will, at my suggestion, prospect for ore in the Bismarck upraise from the 700-ft. level. Of the tribute pitches, both that of Cable's (one man), and also that of Giles and Medlin's (two men), are looking well, and will probably well repay the work expended in them. Bullwhacker Mine: The lessees are at present extracting good ore, better, indeed, than has hitherto been found there, the probable continuity of which it is impossible to determine. General remarks: The work done in the various mines by the company since my last inspection has been, as far as can be judged, performed in a miner-like manner, and with all due regard to economy. In considering the prospects of the company's mines, as regards the discovery of large and valuable deposits, I may say that, although from the very character or mode of occurrence of the ores, our highest anticipations may be realised almost any day, yet the general impressions gathered from the results of the development work of the past few months do not tend to make one so hopeful, as before, of attaining that end.

The following are the latest telegrams from Eureka:—"21 tons ore on company's account shipped and smelted, realising \$990." "30 tons tribute ore shipped and smelted, producing to company \$166. 19 tons ore on company's account shipped and smelted from Dunderberg, realising \$223."

ELKHORN MINING CO., LIMITED.

A 40 PER CENT. COMPANY.

BULLION produced for week ending Sept. 5, \$7,465. Mill stopped for repairs on Sept. 3, will start again on Sept. 7.

The directors have declared a sixth interm dividend of 2s. per share for the quarter ending Aug. 31, being at the rate of 40 per cent. per annum, payable on the 22nd inst. A balance of about \$4,000. is carried forward.

During the past quarter the municipal authorities of Jefferson County, Montana, U.S.A., where the mines are situated, have revived a hitherto disused statute, providing for a tax upon the net earnings of all mines in the county, and the company has been assessed upon all profits earned during the year 1890. This charge, amounting to 1,2287. 15s. 5d., is not payable until Dec. next, and is chargeable against the balance of revenue carried forward as stated above.

The company have received the following information from the mine:—"During the month of Aug. the mill worked 28 days, crushed 912 tons, and produced \$38,620 bullion. Smelting ore sold, 300 tons; \$15,438; total produce, \$54,058. Total expenses on revenue account, \$24,946. Everything is going right."

OSCAR (Aug. 28).—Hodgkinson's shaft: The men have sunk 6 ft. during the week, and there is a slight increase of quartz on the footwall, which assays 4 dwts. gold to the ton. The 300-ft. level continues to improve; the quartz varies considerably in value owing to the galena, &c., which is mixed with it. About the middle of next week we shall hole to the winze, which will open a good section of stopping ground, and add to the ventilation. The 200-ft. level north: We are still cross-cutting east to find the lode. Last week we struck on some quartz, which has the appearance of being the footwall of the lode, but as the ground is very much disturbed we are at present unable to form any definite opinion. We are following the lode along the bottom of the level where it first disappeared, and are breaking some good quartz, assaying about 1/4 oz. to the ton. We shall continue this work, as it will enable us to trace the lode later on. The 80-ft. level: We are pushing this level ahead as fast as circumstances permit. The cross-cut toward Bluet lode is being advanced about 6 ft. weekly. Williams' lode shows no alteration; we are sinking about 5 ft. weekly. Beyond the above there is no alteration to note.—J. DAW, jun.

REPORTS OF MEETINGS.

ROMAN GRAVELS CO., LIMITED.

RE-CONSTRUCTION TO BE MADE TO RESTORE THE FORTUNES OF A GRAND OLD MINE, WHICH HAS PRODUCED £500,000 WORTH OF ORE—ACQUISITION OF EAST ROMAN GRAVELS SETT, AND ITS IMPORTANCE TO THE FUTURE OF THE COMPANY.

AN extraordinary general meeting was held at the Registered Office of the company, No. 30, Finsbury Circus, on Wednesday, for the purpose of passing, with or without modification, the subjoined resolutions:—

RESOLUTIONS.

1. "That it is expedient to re-construct the company, and accordingly that the company be wound up voluntarily under the provisions of the Companies Acts 1862 to 1890." 2. "That pursuant to section 161 of the Companies Act, 1862, the liquidator be and he is hereby authorised to sell and transfer (subject to due provision being made for dissentient shareholders, if any) all the business, property, undertaking and assets of the company to a new company upon the terms of the scheme of re-construction now submitted to the meeting and identified by the signature of the chairman, and to enter into all necessary agreements for that purpose."

Mr. Peter Watson, C.C.

(chairman of the company), presided.

Mr. FELIX F. WILSON (secretary) read the notice of meeting.

A LITTLE HISTORY.

The CHAIRMAN: Gentlemen, the directors have called you together to-day at the earliest possible moment, after long negotiations in connection with the East Roman Gravel property. They think it necessary to have this property amalgamated with Roman Gravel Co., but before I proceed I will remind you of a few facts concerning the past history of our own mine. It was started in 1870. Previous to that the whole of the property was abandoned, and it lay dormant for about 25 or 30 years. Afterwards some people in Shrewsbury took it in hand, and from 5 to 15 tons of lead ore a month were produced, and the quantity was gradually increased. They came into very great riches ultimately, and it passed from their hands into those of the company then formed (1870), when the working capital provided was 6,000*l.* or 8,000*l.* In addition, something like 30,000*l.* has been spent out of revenue on the machinery, and for purposes of development. Great riches were found, and about 18 years ago, I believe I am right in saying,

THE PROPERTY WAS SELLING AT 250,000*l.*

We all know the price of lead went up to something like 17*l.* a ton, and afterwards fell to something like 6*l.*, though from the latter point it has ascended to 9*l.* a ton, and we have it to-day at about 8*l.* 10*s.* Now, that makes a vast difference to a mine like this, and so, after several years' struggle, we came to you about three years ago with the statement that we believed by developing the mine at a greater depth and sinking the shaft from the 125 to the 155 (which had not been done for a great number of years) we should be doing the right thing, and that the expenditure would be justified. We have since spent nearly the whole of the money then raised—nominally, 20,000*l.*, but actually, 17,000*l.* We have sunk the shaft from the 125 to the 155, and by means of rock-drills have done it in three years, whereas by hand labour it would have required four or five. Mr. Waters will explain presently that the ground which we are approaching in the 140-fm. level represents about 90 fms. of ore-ground, standing in one section, and then there are about 30 fms. in another, which comes to about 120 fms. in length in all, still in reserve, and we are driving the 140 and 155 levels, by means of which we also believe we shall come into good paying ground. In addition to this we find that the south-east lode is running direct into East Roman Gravel, and not only at those levels—the 125, 140 and 155, but at the 140 north and underlying into that mine.

Mr. DEAN (brusquely): How long ago did you find out that you were trespassing?

The CHAIRMAN: We are not trespassing. We found this inclination of the lode only a short time ago, as you can see by the plan. These matters will be explained out to you if you will have a little patience. Therefore, the 140 is not only running into, but underlying in o East Roman Gravel. The 155 will also take a similar course, and, therefore, we say it is absolutely necessary to the welfare of this company to obtain East Roman Gravel sett. I need not go more fully into the reports, and think there is nothing for me to do further than to move the adoption of that of the directors. I may, however, call attention to a letter I received yesterday from Capt. Paull, in which he says:—

"I have read, and quite approve the mode in which it is proposed to re-construct this company, and, if carried out, believe it will bring the properties into a successful condition again. I hope all will be arranged satisfactorily at the meeting on Wednesday."

BRUSQUE MR. DEAN.

Mr. DEAN: How many shares has that gentleman?

The CHAIRMAN: 400.

Mr. DEAN: Did he get them at half-a-crown a dozen?

The CHAIRMAN: I cannot tell you what he gave for them, but he has held them for a considerable time—years ago. (Hear, hear.) On East Roman Gravel Mine, which was then being worked, you will find in a report written by Capt. Waters, dated Oct. 11, 1882, the following words:—

"We are anxious to sink the shaft 15 fms. deeper, and then cross-cut south to the great lode seen in the bottom of the 109, immediately adjoining the Roman Gravel boundary, a lode 6 ft. wide, composed of beautifully white calc spar, and charged with rich soft galena, worth 2, 3, and up to 4 tons per fm. in places. The ore ground here, which is in profitable quantities, is, as I have said, close to the boundary, and, therefore, cannot be followed northwards, but

the dip of the bunch being southwards nearly 6 ft. in 6 ft., by deepening the shaft another 15 fms. the 124-level would intersect a rich deposit of ore in our own right boundary. I feel confident that East Romans at the 124 is only at a corresponding depth, geologically speaking, with Roman Gravel at the 80, in which level, south of new engine shaft, there is to-day a course of ore worth quite 10 tons per fm. I can remember when the output in Roman Gravel proper was not 10 tons per month, and East Romans is just as likely to make a great and lasting mine in depth as its great neighbour proves to be at this date. I may tell the shareholders that there are several people largely interested in Shropshire lead mines who are anxious to get hold of East Romans, but I sincerely hope that the present company will stick to the property until it is brought into a state that shall reward them for their patience and outlay. And I believe that I shall live to see the mine with this hope realised."

That was written about four years before he died. East Roman Gravel people had to drive a long cross-cut. Now, by extending these three bottom levels, which are close to the boundary, we shall have good ore ground, and considerably increase our returns. With regard to the amount we are to give for the property—after long negotiation we have come to something like terms. On behalf of Roman Gravel, I have been endeavouring for six or seven years continually to secure East Roman Gravel, but the owner would never set a price upon it, and I found it impossible to come to any understanding with him whatever. He died, and immediately after his death his executors communicated with me on the subject, and I brought the matter before the directors. We have since negotiated, and done all we possibly could to facilitate the obtaining of the land. The price, in cash and shares will come to about 1,250*l.* We have negotiated with Lord Tankerville's agent, Mr. Howe, who has undertaken to give us a lease on about the same terms as Mr. Jasper Moore granted for our present property: so that I think we are in a fair way of carrying matters through successfully, and in obtaining the property also to get a satisfactory lease.

Mr. VAUGHAN: Was not East Roman Gravel sold to a Manchester company?

The CHAIRMAN: There were others in the field against us, but no agreement was ratified.

Mr. VAUGHAN: I think Roman Gravel ought to have had this ground some years ago.

Mr. GLEN (director): It is only just now that our lode, instead of going into our own property, has really turned in the direction of East Roman Gravel.

Mr. VAUGHAN: I know it, because I live close to the place.

OPINION OF THE LATE CAPT. WATERS.

Mr. WATERS: In 1872 or 1873 my father wrote a report, and said that the Roman Gravel lode, at 200 fms. or thereabouts below adit, would be entirely in the East Roman Gravel sett. That was his calculation. At that period we did not know the shale was going off so flat as it has done, or that the workings would extend so far south. Now we find that instead of the whole of the Roman lode being in East Roman sett at 200 fms.—it may not be so at 400 fms., but, anyhow, the lode north of the main engine shaft at 200 fms. will undoubtedly be in this sett.

IMPORTANT QUESTION AND ANSWER.

Mr. DEAN: I am very reluctant to interrupt, but if this lode is so valuable, how comes it to pass that they are willing to sell it to us for 1,250*l.*?

The CHAIRMAN: It is executors' property, and must be disposed of and the estate closed.

Mr. WATERS: Before they (the executors' party) could reach this lode they would have to sink 200 fms., at a cost of about 20*l.* per fm.

Mr. GREENIP (Snell, Son, and Greenip): That would ultimately cost about 20,000*l.*

The CHAIRMAN: That company (executors' party) could not work to the same advantage; besides which the property is in the hands of executors, who wish to realise it, and who would have no power to expend any money. We are very fortunate in being able to negotiate the purchase on such favourable terms, which really represents hardly the value of the machinery. There are three or four steam engines on the property. The reports are very explicit, but it is most desirable to have this property, and, therefore, I beg to move "That the report of the directors, along with those of Capt. Paull and Mr. Waters, be received and adopted."

Mr. GLEN: I second the motion.

A BEND IN THE LODE.

Mr. WATERS: The main engine shaft is sunk 155 fms. below adit, and is equipped with the very best pit-work and pumping machinery, capable of taking us down another 100 fms. The 155 north is now driven 18 fms., and present forebreast is in a lode worth about 1 ton of blende and $\frac{1}{2}$ ton of lead ore to the fm. The 140 north is driven 99 fms., and rather a peculiar thing has taken place here in the inclination of the vein, which we cannot yet understand. We are, however, inclined to think that the Roman and east lodes are in junction here, the result being what is known as a "throw." In this instance the inclination of the vein or veins is turned in the direction of the adjoining property. If it had maintained its usual course, the forebreast would still be at a safe distance from the boundary line. Nevertheless, the underlie of the vein carries it, in depth, into the East Romans property. It is clear, by the plan of the workings, that had the vein at the 140 followed its course as at the 125, the said 140 forebreast would now be far away from the boundary, as I said before. It was impossible for any miner to have foreseen this sudden change in the direction of the lode, for he cannot see even a foot in front of him, and until we came to the crucial point, we did not think it was even possible for the vein, at this point, to run into the adjoining property, as it proves to be doing. A winze is being sunk at a point some 24 fms. behind said forebreast, in a lode producing 2 tons per fm. We are down about 14 ft., and the vein is getting wider, and will doubtless improve in productiveness. This proves, at least, that the bunch passed through by the forebreast for a distance of 12 fms. or 13 fms., averaging, say, 2 tons per fm. throughout, has gone down below the level, and speaks well for the coming up of the 155 level underneath. But unless we secure the East Roman Gravel property we shall not be able to extend the latter level to this bunch, since the underlie of the vein, as before stated, will take it out of our sett. With reference to the

south-east lode—I have dotted on the section the different points where it intersects the Roman lode. At the 65 it is north of the main shaft; at the 125 it is in the shaft; and at every level below the 125 the intersection will be south of said shaft. Therefore, by developing the Roman lode southwards we shall pass through the south-east lode, and obviate that great extent of cross-cutting which any other company who acquired the East Romans property would have to perform in order to work the mine. They would have to extend a long cross-cut through the country rock at each level, at a cost, say, of 7l. per fm. with rock-drills, or 12l. to 13l. by hand. I calculate that the cross-cut at the East Romans bottom level is about 12 fms. long, through country rock, and that at a deeper level would be 3 or 4 fms. longer, the distance, of course, increasing with the depth of the level. We have a great advantage, therefore, for in developing the Roman we intersect the south-east vein, rendering cross-cuts unnecessary. And it would not be an unusual occurrence if we met with a good bunch of ore at the junction. Another, and very strong, point is, we are pumping all the water from the East Romans Mine, but if Roman Gravels were stopped nobody would think of working the first-named, since they would have to deal with, I may say, "an impossible quantity" of water. Now that we have the opportunity of buying the said property, it would, indeed, be a great mistake not to do so. We have not only drained the East Romans Mine to its present bottom, but the ground underneath also to a depth of, say, 45 fms. We have a very good lode at our 140 south-east, which will average 2 tons per fm., for a distance of, say, 12 to 14 fms. up to present forebreast. The 155 level is coming forward in the same direction, and the vein in the present forebreast looks very promising. I saw it yesterday, and it gave me the impression, and also Capt. Rowe, that there will be a profitable lode there very soon. We know it cannot be far away from the perpendicular of the above bunch. Mr. Watson read just now an extract from my father's report, dated Oct. 11, 1882. Now, there was a good lode left in East Romans when operations were suspended, at which time they had great difficulty in pumping the water. We had then done practically nothing on this lode below the 50-fm. level, and consequently only had, say, a third of their water, whereas we have now the whole. A very good bunch has gone down below that mine, worth 2 and 4 tons per fm., and we have worked away a good bunch in our 110, which was worth in places 4 and 5 tons per fm., and I calculate that the ground worked away up to the boundary produced some 300 or 350 tons of ore. We have driven this level up to the boundary, leaving still a good lode going into that property. Taking these facts into consideration, and also that

ALL THE BUNCHES IN THE LODE DIP SOUTH,

the inference is that there will be a continuation of this bunch met with by our different levels as they come up. In fact, the whole of this ground may be looked upon as productive, and is, as I said before, completely drained. We have only to extend the levels, sink the winzes and lay open the ground for stoping. We met with one or two bunches in the neighbourhood of Lewis's winze, where we have a continuous run of ore-ground, which we have every reason to suppose will go down still further. The bunch is continuous for 90 fms., and there are other bunches quite 30 fms. long, which would average $1\frac{1}{2}$ tons. The shaft is sunk 10 fms., and the lode in one or two places was worth 6 tons, according to my father's valuation. The driving of this level has been done in my time, and I know in places the lode was worth 5 tons per fm., but taking the average distance given for 20 fms. it will produce 3 tons per fm., and the bunch has gone down equally as good. The object is to drive the 140 and 155 to get underneath the ore-ground. We are sinking a winze, and as soon as it is down 15 fms. shall drive back. We know that we can only drive a certain distance, and if we had sunk it eight or nine months ago we should have had to leave it standing full of water. Now, we calculate we have started at the proper time, and that we shall be able to communicate the ends without difficulty. That is the reason we did not sink the winze before. At present it is being sunk in country rock at the east side of the lode, in order to get into it, as the lode underlies into the perpendicular of the winze. We cannot follow the lode, but calculate it will go down half way at least worth 2 tons to the fm. The 125 south forebreast is 350 fms. from the shaft, and we have a lode there at the present moment worth about 1 ton to the fm., even at that distance. In my report I speak of the prospects, and if anyone were to look at the section for five minutes he would clearly understand my views. It shows a zone of unproductive ground, and it was only when we got down to the 65 underneath, that there was a rich course of ore. If history does not repeat itself below we cannot help it. We have simply to follow the argument, and say if such and such happen in one place why should it not in another? The prospects foreshadowed lead myself and Capt. Rowe (and I am sure Capt. Paull also concurs) to that which I am endeavouring to tell you—that we shall have

A REPETITION OF OUR FORMER GOOD FORTUNE.

If we do we shall not only have a length of ore ground 240 fms. long, but one which will extend throughout, according to the dip of the shale. That is the only inference any miner can draw. (Cheers.)

A SHAREHOLDER WHO DESPAIRS.

Mr. DEAN: I have been a shareholder in this company for about 20 years, when the shares were worth as many pounds as they are now pence. As I am the owner of 1,120 shares, I have proved my faith in the mine by during the last three years paying up something over 500l., or 10s. per share. (No, no.) I do not know whether any other gentleman here has done the same, but possibly they have acquired their shares at recent quotations. When I received this circular I was filled with astonishment, not to say indignation, for this reason—that during the last three years, while the calls have been made, for which the last cheque is hardly dry, we have not had one single word of doubt from you. The reports have all been most encouraging. Roman Gravels was going to return to its own prosperity, and we had nothing to do but pay up, and look for a rapid fortune. As soon as you have fingered the last instalment you issue a circular asking us to venture another 20,000l.—to do what? Not to throw down the shaft of the old Roman Gravels, but down the shaft of a mine which has been deserted for many years, because, as I am told in the City, it could not be made to pay. I will venture to remind Mr. Waters, that at the opening of his speech he said that the miner could not see a foot ahead of him. If so, I do not see what is the use of trusting him and the directors

with another 20,000l. to grope about in the bowels of the earth in a discarded and bankrupt mine.

I MADE INQUIRY IN THE CITY.

and am informed that Roman Gravels Mine is worked out—(oh, oh)—and that it would be a pity to put any more money into it. Another opinion gives rather a more favourable response, which is, that possibly the new property may be worth having, but I do ask most emphatically, why in the world, when you must have known that we had a three-cornered mine on the verge of another person's property, you did not let us know?

POINTED QUESTIONS.

Is that treating the shareholders with confidence? I should like to ask, are any of the directors, directly or indirectly, interested in East Roman Gravels, and have all the directors paid up the 10s. a share, and, if so, on how many shares? If not, have their shares been forfeited? I am sorry to see such a small meeting, because it appears to me to show that most of the shareholders take the same view of this unfortunate property as I do.

The CHAIRMAN: Indeed they do not. (Hear, hear.)

Mr. VARLEY: I bought my shares just before the concern got into difficulties at 9l. each, and I have had the pleasure of paying various calls since. I was rather astonished at this intimation that we must subscribe more money or all was gone. Supposing we put another 5s. a share into it, can we be sure that three or four years hence we shall not have to put more? If I could be absolutely certain it was a good investment, then I should be ready to subscribe. What is a paying amount of ore per fathom? Will 2 tons pay us?

Capt. WATERS: Yes.

Mr. VARLEY: Is it likely that we shall have to spend the whole 20,000l.?

A SHAREHOLDER WHO LIVES CLOSE TO THE MINE.

Mr. VAUGHAN: I live close to the mine, and think it will be wise to buy East Roman Gravels. The miners say so too, and that it will become paying in a short time, if purchased. (Hear, hear.)

REPORTS FROM THE CITY.

The CHAIRMAN: Whether Mr. Dean has had a favourable or unfavourable report in the City, I maintain that that is hardly the place to seek for correct information. I should like to know if the gentleman who has pronounced this confident opinion has ever been underground or knows anything of mining. I am not casting any reflection upon him, but I do say this, that I have been associated with this district for the last 40 years, and do know what I am speaking about, and what I am conscientiously recommending to the shareholders. The directors and managers have worked most manfully with the amount placed at their disposal. We asked for 26,000l. or 27,000l., but in reality, after paying old debts and various other things we, have not had anything like 20,000l. with which to work. I will challenge any man in this country to show at any other mine the same amount of work that we have done here in the last two and a half years. In sinking that shaft 30 fms. we have fulfilled the terms of the new lease. We now want to extend the levels and get underneath the ore ground, for which the shafts have been sunk. This gentleman casts reflection upon us that we have not been more explanatory to the shareholders, but if he had followed the remarks of Mr. Waters just now he would have seen that we knew nothing of that particular bend in the lode going away north until recently. We have, however, been trying to obtain this property (East Romans) for six or seven years, and the fact was well known to the large shareholders. We have at last succeeded in getting it, and instead of being censured for what we have done, I think we ought rather to be congratulated and praised. I remember when this very property (East Roman Gravels) was selling for 50,000l. on the Stock Exchange. When we take it over, there will be no extra charge for pumping, and, in fact, we have only to put on men to continue the levels into it, and by getting possession of that property we believe we shall repeat the history of the past in regard to our properties. The mine is in one of the best districts.

IT IS NOT A MYTHICAL DISTRICT.

It has produced 7,000,000 or 8,000,000 sterling worth of mineral, and every mine there has been most productive. Snailbeach paid dividends for 100 years, and also Roman Gravels and East Roman Gravels (the latter in the time of the Lawrences) produced 600,000l., and we are coming into possession of it for less than the value of the machinery on the property, with our shafts sunk, and with all we have to do to extend three or four levels simultaneously into the ore ground. From the 125 to the 140 we have an important lode. The 140 and 155 have improved, and we intend in Roman Gravels to sink another 15 fms. That is the recommendation not only of Mr. Waters, but of Capt. Paull. We unite in recommending the shareholders to subscribe this money, and I believe it will be most beneficial to the interests of all concerned. I think

THE DIRECTORS HOLD PERSONALLY 8,000 SHARES

—about one-tenth of the mine—and they have long ago paid their calls. That is independent of what their relatives and friends also hold. We have no secrets from the shareholders, and believe that if we have 5s. credited as paid up, and 5s. to call, 6d. on application, and 6d. on allotment, it will be sufficient to commence with, and the calls afterwards will be made as required. We have sufficient money now to pay all our liabilities and start with a clean balance-sheet, and not with a large amount of liabilities as we had before. The position is really a great deal better than when we met here some months ago. Last month our returns were about 100 tons of lead (825l.), and about 40 tons of blende (240l.), so that we have about 1,000l. worth of returns, and, notwithstanding the expenditure on all this work, I think we may say our costs are about the same. Roman Gravels, in fact, is in a better position with regard to costs and returns than it has been for some years, which shows the wisdom of having sunk the shafts and driven the levels. We believe, with this other property tacked on, we shall again make Roman Gravels a paying concern, and give satisfaction to every shareholder. We have neither directly nor indirectly one penny of interest in the new concern. I do not believe we shall require another re-construction, or that we shall need to spend the whole 20,000l., though it is impossible to say. My interest in this mine has cost me quite as much as that of any gentleman in this

room, and our largest shareholder, Mr. Olding, is a director, and so also is our next largest shareholder, Mr. Southgate, who, I regret, cannot be here. Both of them are anxious to go on, and the directors some time since made themselves personally responsible for money so as to avoid making a call at a time that would be inconvenient. Mr. Deane stated that he had paid 10s. per share in calls amounting to 500%. Now it was 5s. per share in calls only, and not 10s. per share as he states.

IMPORTANT FOR THE SHAREHOLDERS TO KNOW.

Mr. VARLEY: Do you intend to send a report of this meeting to the shareholders generally? I ask, because if this scheme is to be carried, it will be most important for them to know that the directors, who hold 8,000 shares, are ready to make themselves liable in the same way as the other shareholders. It will have great weight with the shareholders. (Hear, hear.)

The CHAIRMAN: The proceedings will be sent to all the shareholders.

In reply to a shareholder, Mr. WATERS stated that East Roman Gravels in area was fully as extensive as Roman Gravels original sett before South Roman Gravels was added to it under the terms of the new lease.

A SHAREHOLDER: Is Roman Gravels worked out? (Laughter.)

The CHAIRMAN: Certainly not; and we have told you we are driving under a course of ore 120 fms. long, and there are very few mines that can say the same. (Hear, hear.)

Mr. VAUGHAN: I am told by old miners that the blende in East Romans alone will pay for the working of the mine and leave profits. The motion was carried unanimously.

The CHAIRMAN proposed, and Mr. VAUGHAN seconded, the first of the resolutions as above, and it was carried *nem. con.*

The CHAIRMAN proposed, and Mr. OLDING seconded, the next resolution as above, which was also carried *nem. con.*

A PLAIN INTIMATION.

The CHAIRMAN urged the shareholders, one and all, to fall in with the new scheme, and said that, whatever happened, the directors would not let go a property that had already produced 500,000% worth of mineral, and that promised such great success again. (Hear, hear.) Votes of thanks were then passed to the chairman and directors.

LATEST REPORT.

Sept. 10.—The 155-fm. level north of main shaft has now been driven 19 fms. 4 ft.; the lode here has improved since last week, and shows signs of further improvement. We value it to-day at quite 1½ tons per fm. for lead and blende. The 155-fm. level on caunter lode south-east of main shaft is driven 20 fms. 4 ft., and is in a lode 6 ft. wide, worth 15 cwt. for blende per fm. The 140-fm. level south of main shaft is now driven 16 fms. 1 ft. south of No. 1 winze. The lode here is 2½ ft. wide, but we are unable to value it. The 140-fm. level south-east on caunter lode has been driven 22 fms. 5 ft.; the lode is 6 ft. wide, and worth 2 tons per fm. for lead and blende. The stope in back of this level is worth 2 tons per fm. for lead and blende. The winze in the 140 north is 2 fms. 2½ ft. deep, and is in a lode 3 ft. wide, worth 1½ tons lead ore per fm.; 3 stopes in back of the 140 north are together worth 3½ tons for lead ore per fm. The lode in the 125 south of main shaft is still split up, and is worth 1 ton per fm. for lead and blende. In the winze in this level, which is now 2½ fms. deep, we have cut a portion of the hanging part of the lode which shows stones of lead ore. The two stopes in back of this level north of Lewis winze are together worth 2 tons lead ore per fm. The three stopes in back of the 110 south of Watkin's winze south of main shaft are together worth 4 tons lead ore per fm., and a stope in back of this level south of shaft is worth 1½ tons lead ore per fm. The three stopes in back of the 80 fm. level south of Jones's winze south of main shaft are together worth 4½ tons for lead ore and blende per fm.; and two stopes on east lode north of main shaft are together worth 2½ tons lead ore per fm. We are by this mail sending out samples of a parcel of 20 tons of blende for sale on Thursday next.—A. WATERS and SON.

SOUTH AUSTRALIAN PETROLEUM FIELDS, LIMITED.

NO PRIORITY SHARES TO BE ISSUED—STATEMENT BY MR. PEARSON.

AN extraordinary meeting of the shareholders of this company was held on Monday, at the City Terminus Hotel, for the purpose of confirming the following resolutions passed at the previous meeting on Aug. 12:—

"That the capital of the company be increased to 125,000% by the creation of 25,000 new shares of 1l. each, to be called priority shares, to which the following special rights and privileges shall be attached: (a) The nett profits of the company in each year shall, before any dividend is paid on the ordinary shares for the time being issued, be applied first, in payment of a cumulative preferential dividend at the rate of 10 per cent. per annum upon the amount paid up on such priority shares for the time being issued; the said nett profits shall then be applied in payment of a dividend on the ordinary shares for the time being issued, until such ordinary shares shall have received dividends at the rate of 10 per cent. per annum; any surplus nett profit shall then be divided equally, and one-half shall be distributed amongst the holders of the priority shares, and the other half amongst the holders of the ordinary shares for the time being issued; (b) upon the winding up of the company the surplus assets of the company shall be applied (subject to the terms upon which any issue of preference shares may hereafter be made), first, in payment of the arrears (if any) of the aforesaid preferential dividend on the priority shares, and subject thereto in re-payment to the holders of priority shares of the amounts paid up thereon respectively, and the residue (if any) shall be divided among the holders of the ordinary shares in proportion to the nominal amount of the capital held by them respectively."

Mr. William Howard Smith

presided.

The SECRETARY read the notice calling the meeting.

The CHAIRMAN said that before he put the resolution he would ask

Mr. Pearson, the vendor of the Burmah property to the South Australian Co., to address them, as that gentleman desired to make a statement with a view of inducing the shareholders not to issue priority shares.

Mr. PEARSON said that since the previous meeting his position had somewhat altered, and he was now able to pay the 7,500% in respect to the Burmah property.

THERE WAS, THEREFORE, NO NECESSITY FOR THEM TO ISSUE PRIORITY SHARES.

If any of such shares were issued it was evident that the holders of them would be entitled to take the whole of the profits of the company. In the course of a few days he hoped to have arranged matters, and he would then be able to lend the company from 4,000% to 6,000%, at a low rate of interest, which would provide them with sufficient capital to work the two properties without having to issue priority shares. (Applause.)

The CHAIRMAN said that the only way in which they could meet the difficulties of the case would be to adjourn the meeting to enable Mr. Pearson to carry out the proposed arrangement, after which they could either decide to issue the shares or to rescind the resolution which was passed at the last extraordinary meeting.

Mr. PEARSON said that since the last meeting was held he had paid off some of the money owing to the late owners of the property.

Capt. PROUT said that he had been one of the members of the committee appointed to look after the affairs of the company, and he felt that the best thing he could do would be to move the rescission of the resolution. From his personal knowledge he was convinced that the company had an excellent property, and, in his opinion, it would be a great mistake to issue priority shares. All he desired was a guarantee from Mr. Pearson that the money would be paid. He believed that the company had a great future before it, and he had much pleasure in moving "That the resolutions passed at the last meeting be rescinded."

Mr. PEARSON, in reply, said that he was quite willing, if the meeting would elect three gentlemen, to give the necessary guarantee, and

TO PROVE THAT THE MONEY WOULD BE PAID.

The CHAIRMAN said that Capt. Prout's motion was quite out of order, inasmuch as it was only a direct negative to the proposition before the meeting, and could not be put as a separate resolution. The shareholders could vote either for or against the original resolution, but he could not legally put the motion proposed.

The motion was then seconded and put to the meeting. No hands being held up in its favour, the CHAIRMAN declared the resolution lost.

A SHAREHOLDER: Have you sufficient money to work the concern?

The CHAIRMAN: We have no money at all.

Mr. PEARSON: The Burmah property is, however, at the present time, paying its own expenses.

The CHAIRMAN: Yes, that is so; but we have no money in the bank.

A SHAREHOLDER: Why do you not get some?

The CHAIRMAN: You have just voted against the resolution giving us the power.

Mr. PEARSON: I think it will be of interest to the shareholders if Mr. Fraser, who has just returned from Burmah, and knows the property well, will give his opinion on the value of our land.

Mr. FRASER said that he would be pleased to give the shareholders any information he could. He thought that undoubtedly the company possessed a good property in Burmah, but they could not expect to properly develop it without capital. He believed that from 4,000% to 5,000% would be sufficient for the purpose, as the property was now paying its way, but they could not expect to get large returns from it unless they spent some money upon it first. They had got two grants of land in Burmah, one of 4 square miles, and the other 2 square miles. He had sunk three wells on the property, which yielded

12 BARRELS OF OIL PER DAY.

During the last 10 years the 5 acres now producing have produced oil to the value of 25,000%. He had recently received a private letter from an independent source, in no way connected with the company, which stated that their manager, Mr. Crosbie, had struck a well, yielding three barrels per day, on the Boronga, at a depth of 260 ft. When he (the speaker) sunk the wells he had never got any oil at a less depth than 400 ft.

Mr. PEARSON: Would you consider that the 2 square miles belonging to this company are oil-bearing throughout?

Mr. FRASER: There are parts of the 2 miles where there is plenty of oil, but, of course, there are parts of the land where no oil is to be obtained at all.

A SHAREHOLDER: Has the company ever had any working capital at all?

The CHAIRMAN: Yes; but the whole of it has been expended in sending out machinery to South Australia and in drilling for the oil.

In reply to a question,

The CHAIRMAN said that he hoped that the shareholders would not expect him to carry on the work of the company without capital. At the last meeting of the company he had retired from the board by rotation, but, though eligible, had not been re-elected. The shareholders had rescinded the resolution for creating priority shares, and they, therefore, were responsible, and should exonerate him if anything happened to the company.

The Marquis of STACPOOLE: What return are the shareholders likely to get for the money Mr. Pearson proposes to lend to the company?

Mr. PEARSON: If we spend a little money in putting down wells we ought to get an enormous profit.

The Marquis of STACPOOLE: Can you, Mr. Chairman, give us a little information concerning the South Australian petroleum fields?

The CHAIRMAN: The following letter I have just received from Mr. Boverton Redwood, dated Adelaide, South Australia, June 23, 1891:—

"I beg to hand you herewith extract from a letter which I have received from Mr. Thomas M. Scrutton, of Adelaide. You will remember that my original report was to some extent based upon the published statements of Mr. Scrutton, and this voluntary communication of that gentleman's present views is, therefore, as interesting as it is opportune. I have been away, or you should have received the extract more promptly."

The extract runs:—

"I have reduced, by careful search, the whole of their land (east coast ground) to 10 acres. The directory here said they had not power to engage my services. The theory of the substance being cryptogramic I have battled with over and over again. No work treats of it, not even Bennett and Murray (published 1889). It is imperishable by nature by atmosphere or insect, for I have some in my possession that lay on the surface at high-water mark over 40 years, and

NOTHING BUT FIRE WILL DESTROY IT;

and, again, it is not reproductive, and no botanist was ever able to cultivate it, or even to find any signs of fructification. The oil when found will be of a very light colour. My nearest bore to it was 16 ft. deep, when I found a rush of gas, water, and oil, and brought a bottle down to Adelaide, and it was on the table when I read my lecture—a lecture still in print. I have read all your reports of the American fields, and I may say every scrap of information has been sought for for the subject. Especially the Coroong deposits I have made a close and careful study of. Geology, I have proved, is no guide to its development. I have made six distinct journeys on to the ground, and have traversed the country round for miles and miles. That petroleum exists I need not say to you more than I have, and I am prepared at very little cost—say, 300%—to develop it fully. I am sure of a run of 60 miles to its exit at Kingston Harbour, south-east—how far north-west I cannot say. Every bore put down has differed in stratification. You can learn who I am from A. James Scrutton, Stock Exchange; London office, 80, Old Broad Street. I am getting older every year, and less able to rough it after 40 years of colonial life, but I should dearly like the question settled during my lifetime, and the sum I mention would do it, as far as the first testing is concerned. I may here mention I am in correspondence with two men—one in New South Wales and one in Victoria—who knew the country as shepherd and stockman in 1854 to 1864, and who both tell of hundreds of tons at that time lying on the surface at Albert flats, 3½ miles by 2½ miles, and in no other part of the 90-mile desert a particle to be found. The distillation of the oil I burnt to read my lecture was undertaken by Robert Harrison, formerly of Young's Oilworks, Scotland. Of course, if approached in a business-like way,

I AM PREPARED TO ANSWER ANY QUESTIONS,

and show all my correspondence and papers."

Mr. PEARSON said he thought that that was a very satisfactory letter, and in a short time he believed they would be having enormous profits. They had pipes laid down from the wells to the ships; a distance of 8 miles, and they had refineries erected. All they wanted was a little more capital. As to the sale for the oil, within a four days' journey they had Calcutta, with an annual consumption of 1,000,000% worth, a small slice of which would satisfy them, and a certain place near them could take all they could supply at the present time for the local demand. If they gave the property away by issuing priority shares, the original shareholders would get no advantage whatever from the property.

A SHAREHOLDER asked if there were any liabilities which would make it likely a receiver would be appointed.

Mr. PEARSON said that as far as a receiver being appointed, he could safely say that would never be done. The liabilities were 1,300%.

A SHAREHOLDER asked if the South Australian Mine was closed.

Mr. PEARSON, in reply, said that

THEY HAD OBTAINED AN EXTENSION FROM THE GOVERNMENT, so that they need not commence work yet. He believed that there were people who wished to buy the South Australian Fields, but he would rather himself see them worked.

The CHAIRMAN said it would be advisable to appoint three gentlemen to receive Mr. Pearson's guarantee, and he hoped that those gentlemen who voted against the resolution were prepared to find the money if he did not.

No motion was put to the meeting, and it was ultimately agreed that the chairman should call a meeting of shareholders within a month to report on what had been done.

The proceedings then terminated.

THE PARKER GOLD MINES, LIMITED.

AFTER A LONG STRUGGLE, THE BOARD SEE THE CLEAR LIGHT OF PROSPERITY BEFORE THEM—IMPORTANT RESOLUTIONS ARE PASSED, AND STATEMENTS ARE MADE BY THE MANAGER.

THE second ordinary general meeting was held at the Charing Cross Hotel, on Wednesday, "for the purpose of receiving the directors' report and statement of accounts, and electing an auditor for the ensuing year. Also to authorise the directors to sell that part of the property of the company known as the Flint Spring Mine, including minerals and the land for mining; also plots for building or otherwise as may appear advisable, and to make arrangements to supply water to the town of New London."

Mr. James Judd, J.P.

(chairman of the company), presided.

Mr. NEWMAN GOLDMAN (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, as I wish to make comments upon each paragraph of the report, it need not, therefore, be read. The report indulges in no very sanguine spirit that I can discern, and simply claims to be a plain statement of facts. However, there are some important points, which I am sure you will be prepared to consider and ask questions upon, as you will find necessary. The first paragraph is in reference to the winding up of the old company, where difficulties have been met with, and surmounted, as there always are, even in cases where no opposition is offered. One of the difficulties has been the disposal of the shares into which the old company had resolved itself, and which have been offered from time to

time to the members of this company. The liquidator has sent out four or five different circulars asking shareholders to subscribe for these shares. The position is as you know—the preference shares are 5s. each, and the ordinary shares for 10s. each. Those shares can be obtained by any shareholder, fully-paid, but there are now only some 2,000 or 3,000 of them remaining. In reference to the second paragraph, the directors submit the accounts which are before you, and which need no remark from me, although questions are invited. In reference to No. 3, we have had to contend with an unwonted season. The weather has been probably in its character almost exceptional, and we have suffered very much. The pipe line that we laid down at considerable expense was constantly breaking and bursting, and at last we were compelled, after full consideration, to determine that we must try heroic means of meeting the difficulty. In March last we purchased, under favourable circumstances, some 20-in. steel piping, which we had substituted for the defective piping. The old pipe line was bought by the late manager, Mr. Nance. It is never well unnecessarily to attack a man dead—dead so far as we are concerned—but nothing we originally heard in reference to Mr. Nance ever induced us to believe that he was other than an engineer fully capable, but there are other matters on which, to say the least, his discretion was at fault. If there be a lack of supervision on the part of your superintendent on the spot, and at such a distance, you may be sure of the result that is likely to follow. We have, therefore, to tell you that from what was done in those early days we are suffering now. We are credibly informed that it is not at all an uncommon thing for tenders to be made for works called for, and for little enclosures to be addressed privately and purposely, with the view that the orders may be placed in certain quarters, and that a certain honorarium will then be paid. It is absolutely essential under such circumstances, as far as possible, that we should have someone in whom we have the utmost possible belief, and whose integrity is above question and suspicion. We have succeeded, we believe, in having such an one in Capt. Henry Judd as our manager there, and I am prepared, notwithstanding that for some reasons I would rather not speak of matters in connection with our manager, to congratulate you that we have such an officer. He is here to-day, and will be prepared to give you the fullest information upon all matters connected with your mine, and especially connected with those things which induce us to believe that we have still, despite the past,

A MOST VALUABLE PROPERTY.

When I tell you, for example, that out of many tests, almost indiscriminately made, scarcely one of them is without the trace of gold, it is impossible for us, as your advisers, to do other than recommend you to continue these works, in the full belief that you will ultimately have your reward. (Cheers.) In addition to that, paragraph 4 calls your attention to what, perhaps, will turn out to be one of the most important things connected with your property. Some short time ago we heard that there was a chance of the railway passing within 6 or 7 miles of your property. Our purpose was, if possible, to get that railway to pass through your property, because we and the whole world know that the advantage or disadvantage connected with the presence or absence of a railway at your mine, as compared with several miles distant, is of importance, and I am very glad to say that we succeeded in

GETTING THE RAILWAY CARRIED THROUGH THE PROPERTY.

At one time we were afraid that other land owners would obtain the preference, or that it would be necessary for us to subsidise the company, but we ultimately gave them the right of way through our lands, and sufficient land upon which to build their station. There were several offers outside the limits of our property for the building of this station, but you will see that we did well to get it on our property, especially in view of what is likely to follow. We shall call upon you to justify us in having done this, although probably our articles would have enabled us to do it without your sanction. Resulting from this, we find that two things are following, and I cannot lay too much stress upon what may possibly happen in the future. Cities rise very rapidly in America, as you know, and although we cannot hope that we shall have a Cincinnati there or a Chicago, we yet may hope (judging from past experience) that we may have a city of some importance. (Cheers.) The fact that there are very few people there now does not give the denial to that belief. We have received a petition signed by 30 or 40 of the inhabitants, and commencing thus:—

"WE, THE CITIZENS OF NEW LONDON,"

a name that has been given to the place in deference to your operations, and the expenditure of your money in this locality—"We, the citizens of New London, call upon you to supply us with water, which we are prepared to take." (Laughter.) I mention this with the view of showing that they are aware of the coming importance of "New London," and if they are aware of it you should be also. In addition to the fact that I have mentioned, many applications are made, and will be made, for plots of building ground; we shall, of course, reserve the mining rights, and what we propose to do will in no way interfere, but rather help us in the primary purpose we have, which is that of mining. We have instructed our engineer to prepare such plans as will enable us to have a potential influence in the laying out of this future city—if city it is to be. We thought it advisable, before giving our representative authority to dispose of any land, that we should see him, and that you should see him also, and that the fullest discussion should take place upon that, which is a new phase in reference to our affairs. One offer has been made at the rate of 20% or 30% per acre for a plot of ground, and I need hardly say that, except for the purpose of building, and except with the hope in connection with a coming town, it could be bought for much less. This shows that the matter has assumed a practical shape in regard to a township. In regard to the water supply—we are in a position to provide it under proper regulations, taking care that the primary purpose for which we shall use it will be to supply our own works. But it also can be supplied to the town very profitably. It is estimated that although the returns immediately will not be large, yet from the first there will be a profit of something like 100 per cent. upon our outlay, to be received at once from the sale of water. That it is small to-day is no reason why it should not be large to-morrow. This you will be called upon in a resolution to approve. In reference to paragraph 6, your vote also will be asked. We have upwards of

1,000 acres of freehold. We have a frontage on the Yadkin River, and 800 to 900 acres in the centre of the town in what may be called a ring fence. This consists of various mines, only one of which has been worked by you. Some of them will be ultimately worked, but there are some that unless special capital be raised for the purpose, it would be impossible to hope to work. Therefore, we have welcomed an offer we have received for the

DISPOSAL OF THE FLINT SPRING MINE,

which is outside that circle of 800 or 900 acres, and which is part of 150 acres quite separate from your main property. We shall ask power from you to dispose of it. If we succeed in doing so upon satisfactory terms there will be something good to distribute amongst the existing shareholders. These are the important matters connected with the business. We are glad Mr. Henry Judd is here, in order that he may answer questions, and that you may hear from him the reasons he has for believing that our property is good, and that the work he has done will be effectual in proving it. He has displayed indefatigable energy. Young men are valuable, but sometimes they have a tendency to think they know as much as their fathers. They are not to be blamed for this, for we had the same tendency, and I do not know that there is any special manifestation of that characteristic in our manager. At all events, we have every reason to be satisfied with the appointment we have made, with the work he is doing, and with the judgment he is manifesting, and altogether we believe we are in the hands of those who are

HONESTLY, AND FAIRLY, AND WISELY CONDUCTING OUR AFFAIRS.

(Cheers.) I formally move the adoption of the report and accounts which are in your hands, and the other resolutions will follow after discussion.

Genl. COLLINGWOOD (director): I second the motion.

DISCUSSION.

Mr. GEORGE HAMILTON: May I ask whether the conditions offered to the board for a certain portion of the property will be communicated to this meeting?

The CHAIRMAN: We only want power to be able to deal with these people.

Mr. HAMILTON: Have you already prospected that part of the property to any reasonable extent?

The CHAIRMAN: Not to a very great extent.

Mr. HAMILTON: Then my object in putting the question is this—if your purchasers buy it they will give you very little for it, and after a time it may turn out to be very good, in which case our position would not be enviable. It was long ago held out as being a valuable part of the property, and it would be sad for us if, after all, it was parted with for a mere song.

The CHAIRMAN: We also have felt that, and our decision is that we will have money for the full value of the land, and such a large amount of shares in the projected new company as shall give us a substantial interest in the undeveloped riches of the property we are parting with. In other words, we will be paid partly in cash and largely in shares. (Hear, hear.)

Mr. HAMILTON: Would it not be possible for you to ascertain something about the value of the property before you go into the sale?

The CHAIRMAN: We do not want to spend money for such a purpose. All your mines were prospected, and the result was that we believe those to which we devoted our attention were the most valuable. Nothing has occurred in the experience of our engineer to lead us to think that Flint Spring is more valuable than it was originally supposed to be.

The first resolution was carried unanimously.

The CHAIRMAN then proposed: "That the directors be, and they are hereby authorised to deal with, or dispose of, by way of absolute sale, or otherwise, that part of the company's property known by the name of Flint Spring, with or without the minerals thereunder, for mining, building, or other purposes; also such other portions of the property of the company, in plots or otherwise, for building or other purposes, on such terms, and at such price or prices, payable in such manner as may appear to them desirable in the interests of the company; and that the directors' action in giving the Yadkin Railway Co. land upon which to run its line and to build its station be and is hereby approved." The terms of this resolution are wide, because we may find it advisable to reserve a part of the Flint Spring land. The resolution means that you give us the fullest powers.

VIEWS OF A RECENT DIRECTOR.

Mr. WILMOT (director): I have quite recently joined the board, and wish to express my entire satisfaction with all that I have been able to discover with reference to the acts of my predecessors. (Hear, hear.) I have looked through the plan of the estate, and find that this Flint Spring is a considerable distance from the property we are working, and if we were to be ever so successful with what we are doing it would be many years before we could touch this property. If you adopt the resolution it will have the effect of giving us money to work the mines more effectually. I therefore heartily second the resolution.

QUESTIONS OF IMPORTANCE.

A SHAREHOLDER: What is the frontage to the river?

Capt. HENRY JUDD: We have about 80 acres facing the Yadkin, and probably 100 acres at the back of that.

A SHAREHOLDER: Are milling and hydraulicking now going on?

Mr. ADAMES: What would it cost to extend the water into the new town, and have we sufficient pipes, already paid for, to carry on that undertaking?

A SHAREHOLDER: How many inhabitants are there in the "city"?

Mr. SNAITH: Before a final sale of Flint Spring is settled will the shareholders be consulted?

The CHAIRMAN: Our object is to get your consent to the sale. I am afraid if you do not give us power we shall not be able to make the terms that will be in the best interests of the company. As to prospecting the ground, the outlay would be about 1,000*l*. We do not think we ought to weaken our resources in any way. (Hear, hear.) We are going on satisfactorily, but it will be inadvisable to attempt too much.

VIEWS OF CAPT. H. JUDD.

Capt. JUDD, in reply to many questions, said: We are at present

running the pump at 24 strokes, and are supplying the mine at the rate of one and a half million gals. every 24 hours. The town cannot use at the outside more than 50,000 gals. in 24 hours. But as the town increases the supply will augment in proportion, and so will your revenue. You will be more than repaid the cost of laying down the main by the first year's rental. You have 6,000 ft. of piping on hand which you cannot sell, and I recommend that you lay piping down through the village, which will be more than sufficient. You will not require to use one half of what you have. All expenses of connecting with the main are paid by the consumer, and no connection is made before he has paid the cost of making it, and no water is turned on to the house until the rent has been paid in advance. Hydraulicking goes on the whole of the 24 hours of every day of the week except Sunday when it is limited to 12 hours, and even then I keep the nozzle running where I can do it without much labour. I am not allowed to work men on the mine on Sunday, but I claim it to be a necessity to run my pumping engine. Apart from that, the hydraulicking goes on continually. The mill is only being run 12 hours a day on low grade ore, which we are making to pay better by previously concentrating it. In this way we are dealing with fairly paying ore. We are not at present into the rich belt from which we shall obtain the majority of the quartz we are going to crush, but when I left the mine I should judge that in another six weeks, at the outside, we should be in the centre of that belt. I brought home specimens from the new discoveries in that belt, and you have every indication of being able to make good returns from the mill apart from hydraulicking. You treat your ore at the mill more cheaply than it is treated anywhere else in the neighbourhood, for the simple reason that it is conveyed to it automatically. It only requires one man to attend to it to keep the batteries fed, and the usual superintendence. Therefore, out of very low grade ore we can still make a profit. Out of various tests made in various parts of the surface recently,

OUT OF 49 PANNINGS

there were only two that failed to show gold. The ground all through has been more or less tested by the old time workers. Pits are sunk, some of which I have cleared out to see the extent of the gravel, and am satisfied that we have a great deal of gravel immediately ahead. At present you are only doing surface, or placer mining, or hydraulicking. You have no men employed underground at present time; but I have advised your directors, when they are in a position to give me the order to do so, to sink the shaft, for the indications of the outcropping of the veins dipping from west to east, and east to west, are very promising. If the stringers last there will be a contact, when the probability is that

YOU WILL HAVE A FISSURE VEIN

to sink upon. Now, I have suggested that you should sink a new shaft 250 ft. or 350 ft. from surface, and drive and cross-cut, and then you will know what you have. If these stringers form a contact you will have a permanent vein, and this can be done whilst the hydraulicking is proceeding. We can mill the lode at a very low rate. I do not recommend you to do anything with the present shaft. The timbers put in were too small, and the ground being rotten around them, and after having stoped out little stringers, which went away east to west, and north to south, your manager stoped all round the shaft. The ground then caved in, and the shaft crushed together, and I had to hurry the men out so that they should not be covered up in the 85-ft. level. The manager then put in a double set of timbers without taking out the old set. Therefore, all passage to the levels of your stopes are practically blocked, so that in getting ore out we had to pass it through a place where you have to crawl on your hands and knees to get out. You can understand the difficulties that we have. I would decidedly recommend you to sink an entirely new shaft, for to repair the old one would be a greater cost than to make the new one entirely.

The CHAIRMAN: The suggestion is valuable, but we think we had better go on as we are, and then if we get returns from the hydraulicking we shall have money to deal with the quartz mining.

A SHAREHOLDER: What will be the probable cost?

Capt. JUDD: You can sink 300 ft. and drive cross-cuts for about 1,000*l*. There are at present 100 inhabitants in the place which we call a "city." There is already a Mayor and Corporation. (Laughter.)

The resolution was carried unanimously, and

The CHAIRMAN moved: "That the directors be and they are hereby authorised to make arrangements to dispose of the surplus water for supplying the inhabitants of New London and the district and other places upon such terms and conditions as they may consider advisable in the interests of the company."

The resolution was carried unanimously, as was also one re-electing the auditor, Mr. E. J. Hart, chartered accountant, after which Mr. ADAMES moved a resolution cordially thanking the chairman, the directors, and notably Capt. Henry Judd, for their invaluable services.

THE CENTRAL ARGENTINE GOLDFIELDS, LIMITED.

THE COMPANY TO BE WOUND UP.

THE extraordinary general meeting of the Central Argentine Goldfields, Limited, which was adjourned from Aug. 26, was held at Winchester House, Old Broad Street, on Wednesday last, for the purpose of considering, and, if thought fit, passing the following resolutions:—

RESOLUTIONS.

"1. That it has been proved to the satisfaction of the shareholders of the Central Argentine Goldfields, Limited, that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same." "2. That the Central Argentine Goldfields, Limited, be wound up voluntarily, and that Mr. T. Watkin Davies be and he is hereby appointed liquidator for the purpose of such winding-up, at a remuneration of 50 guineas." "3. That it is desirable in such liquidation that the undertaking of the company should be disposed of to the West Argentine Extensions, Limited, and as nearly as possible upon the terms suggested, set forth in a draft agreement already prepared, but not yet concluded, and which is expressed to be made between the Central Argentine (Carpa Valley)

Exploration Co., Limited, of the first part, the Central Argentine Goldfields, Limited, of the second part, and the West Argentine Extensions, Limited, of the third part, and which draft agreement has been submitted to the meeting, and is hereby approved." "4. That the liquidator be and he is hereby authorised to enter into an agreement with the West Argentine Extensions, Limited, in the terms of the said draft, and to carry the same into effect with such (if any) modifications as he may deem expedient." "5. That in the event of the liquidator not being able to carry through the sale of this company to the West Argentine Extensions, Limited, upon the terms of the said agreement, or with such modifications as he may deem expedient, then that the winding-up of the company be carried through by him in the ordinary course."

Mr. G. H. M. Batten

presided.

The SECRETARY having read the notice convening the meeting, and the minutes of the previous meeting,

The CHAIRMAN moved the first resolution, which was seconded by Col. HOWARD, and carried unanimously.

The CHAIRMAN then moved the second resolution as above, which was seconded by Col. HOWARD.

An amendment substituting the name of Mr. John Henry Tilly for that of Mr. T. Watkin Davies as liquidator was duly carried, and the resolution was altered accordingly, and put as a substantive motion, which was carried.

The CHAIRMAN formally moved the other resolutions, but they were not seconded.

Mr. JENNINGS expressed his great regret that the arrangement, made some 11 months ago, could not be carried through. He knew a great many shareholders who still had a firm belief in the property of both these companies. He was one of them himself. He would have opposed these resolutions, but he felt it was like fighting against fate, and one could only hope that some arrangement would be made with the liquidator by which these properties could be preserved intact, in some shape or form.

The CHAIRMAN said he quite agreed with these remarks. He had not lost faith in the properties, but at the present time there was no enthusiasm about finding any more money, and Argentine affairs generally were not in a state that gave them much hope of raising money to carry on the work.

The meeting closed with a vote of thanks to the chairman.

CENTRAL ARGENTINE (CARPA VALLEY) EXPLORATION CO., LIMITED.

THE COMPANY TO BE WOUND UP—APPOINTMENT OF LIQUIDATOR.

THE extraordinary general meeting of this company, which was adjourned from Aug. 26, in consequence of there not being sufficient shareholders to form a quorum, was held at Winchester House, Old Broad Street, E.C., on Wednesday last, for the purpose of considering, and, if thought fit, passing the following resolutions:—

RESOLUTIONS.

"1. That it has been proved to the satisfaction of the shareholders of the Central Argentine (Carpa Valley) Exploration Co., Limited, that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same." "2. That the Central Argentine (Carpa Valley) Exploration Co., Limited, be wound up voluntarily, and that Mr. T. Watkin Davies be and he is hereby appointed liquidator for the purpose of such winding up, at a remuneration of 50 guineas." "3. That it is desirable in such liquidation that the undertaking of the company should be disposed of to the West Argentine Extensions, Limited, and as nearly as possible upon the terms suggested, set forth in a draft agreement already prepared, but not yet concluded, and which is expressed to be made between the Central Argentine (Carpa Valley) Exploration Co., Limited, of the first part, the Central Argentine Goldfields, Limited, of the second part, and the West Argentine Extensions, Limited, of the third part, and which draft agreement has been submitted to the meeting, and is hereby approved." "4. That the liquidator be and he is hereby authorised to enter into an agreement with the West Argentine Extensions Co. in the terms of the said draft, and to carry the same into effect with such (if any) modifications as he may deem expedient." "5. That in the event of the liquidator not being able to carry through the sale of this company to the West Argentine Extensions upon the terms of the said agreement, or with such modifications as he may deem expedient, then that the winding-up of the company be carried through by him in the ordinary course."

Mr. G. H. M. Batten

presided.

The meeting having waited one hour for a quorum, in accordance with the articles of association, the proceedings were then commenced.

The SECRETARY read the notice convening the meeting, and the minutes of the previous meeting were read and confirmed.

The CHAIRMAN then proposed the first resolution as above, which was seconded by Mr. PROBYN.

Mr. WILEMAN was proceeding to address the meeting when the SOLICITOR ruled that he was out of order, he not being a shareholder.

The motion was carried unanimously.

The CHAIRMAN then moved the second resolution as above, which was seconded by Mr. WARD.

It was formally moved, as an amendment, that the name of Mr. John Henry Tilly, public accountant and auditor, be substituted for that of Mr. T. Watkin Davies as liquidator of the company.

The amendment was carried.

Resolutions 3, 4, and 5 fell through for want of a seconder.

The meeting then closed.

WEARDALE.—Report on mines for week ending Sept. 5.—Ore raised for week, 44 tons; ore dressed for week, 71 tons; ore, slag, and fume smelted for week, 122 tons, producing 61 tons of pig lead.

MR. JOHN H. TILLY, chartered accountant (Messrs. Tilly and Co.), 37, Queen Victoria Street, E.C., has been appointed liquidator of the Central Argentine (Carpa Valley) Exploration Co., Limited, and of the Central Argentine Goldfields Co., Limited.

THE NEW GUSTON CO., LIMITED.

TOTAL OUTPUT FOR AUG.

THE mine superintendent cables to the following effect:—"Ore shipped, 1,200 tons; value (estimated), 20,661*l.*; mine expenses, 3,615*l.*; railway freight, 930*l.*—4,545*l.*; estimated profit for the month, 16,116*l.* No. 8 level commenced. Mine looking well."—B. McNEILL, Secretary.

Mr. Harvey, the mine superintendent, under date Aug. 21, reports on the mines, viz.:—No. 3 level—South drift: The south drift has been extended a total distance of 70 ft.; there is scattered low grade ore in the forebreast. No. 5 level—North drift—No. 1 stope: But little work has been done here during the past fortnight, the men being employed on repairing work. No. 6 level—No. 6 ore body stope: Height of stope, 70 ft.; length, 42 ft.; width of ore for length of stope, 11 ft.; value of ore, from 90 to 10,000 ozs. silver per ton; gold, from 1 to 3 ozs. per ton; copper, from 3 to 40 per cent. The last car (10 tons) of ore shipped from this point sampled as follows:—Silver per ton, 942 ozs.; gold per ton, 2 ozs. 2 dwts.; copper, 13 per cent. The appearance of this stope is remarkably fine. South drift—new stope: Length of stope, 34 ft.; height over back of level, 34 ft.; width of ore for 17 ft. in length, 15 ft. Remainder of stope considerable ore, but broken in appearance; value from 50 to 350 ozs. silver per ton; gold from $\frac{1}{2}$ to 1 oz. per ton; copper, 3 per cent. to 7 per cent.; the stope looks well. North level—Stope south end of winze: Length of stope, 35 ft.; height over back of level, 26 ft.; width of ore, 6 ft.; value, from 60 to 2,000 ozs. silver per ton; gold, $\frac{1}{2}$ to $\frac{3}{4}$ oz. per ton. North level—Stope north end of winze: Height over back of level, 25 ft.; length, 26 ft.; width of ore, 4 ft.; value from 100 to 200 ozs. silver per ton; gold, $\frac{1}{2}$ to $\frac{3}{4}$ oz. per ton. These stopes look well. North level—South drift: Distance driven, 17 ft.; total distance extended from south end of winze, 34 ft.; width of ore in the forebreast, 3 ft.; value from 45 to 70 ozs. silver per ton. North level—Pioneer level: Distance driven, 21 ft.; total distance extended from north end of winze, 43 ft. No. 7 level—No. 7 ore body stope: Length of stope, 50 ft.; height over back of level, 16 ft.; width of ore, 10 ft.; value, from 40 to 700 ozs. silver per ton; the stope looks well. Shaft: The main shaft has been sunk 28 ft.; total depth below base of No. 7 station, 93 ft. South drift: Distance driven, 17 ft.; total distance extended, 49 ft.; thickness of ore in the forebreast, 2 ft.; value, from 40 to 60 ozs. silver per ton; gold from $\frac{1}{2}$ to $\frac{3}{4}$ oz. per ton. The mine continues to look well throughout.

P.S.—A cable just received from Capt. Harvey is to the effect that he is now engaged putting in shaft bearers, and that he will commence to-morrow (Sept. 9) to open out for No. 8 level.

YANKEE GIRL SILVER MINES, LIMITED.

NO RETURN FOR AUG. ON ACCOUNT OF REPAIRS TO SHAFT.

Sept. 8.—Referring to the circular of the 21st ult., shareholders were informed of the necessary repairs to the Robinson shaft and the Yankee Girl stopes. As this work materially affected the output for Aug. month, no return will be issued. The repairs are, however, now about completed, and the general output will shortly be resumed. Capt. Harvey cables this morning:—"No. 9 level—South-west (new) ore body: Ore in face of drift looks well. Have started stope at this point."—B. McNEILL, Secretary.

PROGRESS REPORT.

Mr. Harvey, the mine superintendent, under date Aug. 24, reports on the mines, viz.:—Yankee Girl Mine: No. 2 level—Orphan Boy: Length of stope, 30 ft.; height of stope over back of level, 8 ft.; ore broken in appearance and scattered; value of ore from 20 to 100 ozs. silver per ton; this stope has been worked up from No. 4 level. No. 6 level—North-east drift: Drift extended 48 ft.; total length of drift from raise 148 ft.; appear to have encountered the Robinson ore break; here low grade scattered ore has been met with; the drift has been driven 12 ft. into the break, but as yet are not through it. Six-and-half level—Winze stope: Length of stope, 54 ft.; width of ore varying from 1 ft. to 5 ft.; value of ore from 20 to 1,000 ozs. silver per ton. Owing to having a heavy fall of ground in this stope, but little work has been done, excepting timbering and repairing. It will probably take until the end of the month before this place is again in good working order. No. 8 level—South-west ore body: Height of stope over back of level, 15 ft.; length, 34 ft.; width of ore, 7 ft.; value from 20 to 50 ozs. silver per ton; lead from 10 per cent. to 40 per cent. No. 9 level—South-west ore body: A drift has been extended 29 ft. with the object of meeting with the south-west ore body. At this point (viz., 29 ft. from point of commencement) the ore was met with, and the drift continued 12 ft. through ore 4 ft. wide; value of ore 20 to 40 ozs. silver per ton; lead 20 per cent. to 40 per cent. Robinson Mine: No. 1 level, South drift, No. 1 stope: Length of stope 50 ft.; height over back of level, 12 ft.; width of ore, 4 ft.; value from 10 to 500 ozs. silver per ton. North drift—No. 1 stope: A stope has been commenced here not far from the south boundary line; length of stope, 60 ft.; height over back of level, 15 ft.; ore from 1 ft. to 2 ft. thick; value from 10 to 40 ozs. silver per ton. No. 3 level—South drift: Drift extended 25 ft. There is low-grade iron pyrites ore 4 ft. thick in the forebreast. South-east drift: This drift has been extended 15 ft. through hard quartz; total length of drift 100 ft. In order to test the value of this quartz two cars of it (approximately 20 tons) were put through the concentrating mill, the assay result of which was—No. 1, 319 ozs. silver per ton; gold, 1 oz. 12 dwts.; lead, 30 per cent. No. 2, 122 ozs. silver per ton; gold, $\frac{3}{4}$ oz.; lead, 23 per cent. South drift—No. 3 stope: The appearance of stope is poor. It has been deemed advisable to suspend operations here *pro tem.*, having started a drift at No. 1 level just over this stope, which will prospect the ground in this direction. No. 3 level—South drift: Drift extended 30 ft.; total length driven, 452 ft.; there is low-grade ore in the forebreast 1 ft. thick. South drift—No. 2 stope: Length of stope, 35 ft.; height, 62 ft.; width of ore, 1 ft.; value 10 to 30 ozs. silver per ton. South drift, No. 3 stope: Length of stope 60 ft.; height 45 ft.; width of ore 2 ft.; value from 10 to 60 ozs. silver per ton. No. 4 level—South drift, No. 1 stope: height of stope 70 ft.; length 160 ft.; width of ore 2 ft.; value from 10 to 40 ozs. silver per ton. No. 5 level—South-east drift: Drift extended 60 ft.; total length driven 220 ft. Scattered ore has been met with varying in value from 5 to 20 ozs. silver per ton. Shaft: Owing to some square sets having crushed in the shaft, the

hoisting arrangements were interfered with for some days, until the timbers could be repaired. Concentrating mill: Work at the mill was delayed eight days, owing to the rolls breaking. New rolls have been put in, and the general work here is again progressing satisfactorily.

AMERICAN BELLE MINES, LIMITED. PROGRESS REPORT.

SILVER BELL MINE: The new hoisting apparatus is nearly completed at Silver Bell, and this mine will shortly resume shipments. **National Belle Mine:** The ore in the No. 3 level has changed its character from hard to decomposed pyrites and galena similar to that found in the Yankee Girl and Guston Mines. Under these favourable circumstances, the question of treatment of the low-grade ore in the upper levels has been deferred, and the sinking of the shaft another 100 ft. has been decided upon, in order to ascertain what further change in the ore may have occurred at that depth.—B. McNEILL, Secretary.

MONTANA CO., LIMITED. MONTHLY RETURN.

THE secretary of the Montana Co., Limited, states that the following information has been received by cablegram from the manager at the mine:—"Total weight of ore crushed during Aug., 6,967 tons; yield from the mills, \$57,500; working expenses for the month, \$45,000." N.B.—The estimated number of ounces contained in returns by assay being, gold, 2,090 ozs.; silver, 11,805 ozs.

FOREIGN MINING INTELLIGENCE. (Continued from page 377.)

NUNDYDROOG (Aug. 18).—Report of work done for fortnight ending Aug. 17:—Owing to the cholera outbreak we have had to suspend some of the places, and put the rock-drills to work at other points where there was not so much labour required to clear away the dirt; we shall resume work at these places, notably the two winzes in the bottom of the 520, as soon as we can get our labour back. All the hand labour stopes are practically suspended. The 520 north: Driven 22 ft., by one Italian with a rock-drill; total length of level, 228 ft. I am glad to inform you that the lode has now opened out to 4 ft. in width; the quartz assays $1\frac{1}{2}$ ozs. per ton. The 520 north, stope in back: Ground stope 6 fms., by one Italian with a rock-drill; the lode is a good one, 3 ft. wide, and worth 2 ozs. 11 dwts. per ton. The 520 south, winzes Nos. 1 and 2: These were working for a few days this month, when they had to be suspended owing to our not being able to clear them on account of a lot of the coolies having gone when the cholera made its appearance; the lode in each winze was as wide as reported previously, viz., 7 ft. and 5 ft. The 520 south, stope in back: Ground stope 5 fms., by one Italian with a rock-drill; the lode is a very fine one, 4 ft. in width, and assaying over $5\frac{1}{2}$ ozs. per ton. The 450 south, stope in bottom: Ground stope 10 fms., by one Italian with a rock-drill; the lode looks very well, being 3 ft. wide, and assaying 3 ozs. 1 dwt. 18 grs. per ton. Webb's shaft, 480 north, winze in bottom: Sunk 4 ft., by one Italian with a rock-drill; we purpose sinking this to the 520, and carrying the skip-road down to that depth, so as to increase the facilities for hauling quartz. Taylor's shaft, 300 north, bob plat: Ground cut 5 fms., by one Italian with a rock-drill; we have nearly completed the work here, and are finishing it with hand labour; we hope to get the new bob in very shortly. Taylor's shaft: The 600 cross-cut east driven 17 ft. 6 ins., making a total length of 35 ft. 6 ins., and cutting ground for plat 4 fms., by two Italians with two rock-drills; we are expecting to cut the lode with this cross-cut very shortly, as from the appearance of the forebreast we cannot be very far from it. We have been greatly hindered owing to the absence of coolies. (Office note.—The lode referred to was cut on the 25th ult., and was 6 ft. wide, assaying 3 ozs.) Kennedy's shaft: Sunk 4 ft.; total depth, 159 ft. 3 ins., by two Italians with a rock-drill; the water has increased here, some of it, I expect, coming from the north shaft cross-cut; we expect to hole very soon. The mill: The mill is running very well, and the tailings machinery is also running very well. Health: We have had a good many cases of cholera on the camp since my last report, but I think that the violence of the outbreak is now diminishing. We had no case yesterday, and only one to-day, so I trust it will soon cease. The rains are still holding off, but as soon as we get a really heavy down-pour, I hope we shall be all right. Mill samples: Rough quartz through stonebreaker, 3 ozs. 6 dwts. 12 grs.; smalls through stonebreaker, 2 ozs. 17 dwts. 18 grs.—F. W. GREY.

OSCAR (Sept. 5).—Hodgkinson's lode:—The shaft is being sunk by six men, who have made good progress during the week. The lode in bottom still presents a disturbed appearance, and carries but little quartz. We, however, anticipate an early improvement. The 300-ft. level north is being driven by three men; the ground is very hard, and scarcely the usual progress is being made. The end shows about 3 ft. of hard bluish gray quartz of like appearance and character to that which accompanied the richer run of quartz from the surface to the 80-ft. level. It contains a quantity of pyrites, and assays 3 dwts. 13 grs. gold per ton. There is no alteration to note in the 200 north. The winze sinking in bottom of this level is showing a well defined lode, with quartz 2 ft. wide. The quartz is the hard blue sort, carrying galena and copper. Assays during the week have shown value, varying according to the amount of contained mineral, from 7 dwts. 19 grs. to 2 ozs. 9 dwts. A stope working in back of 200 north is producing quartz more highly mineralised than any previously broken in the mine. Assays have shown values from 2 ozs. to nearly 7 ozs. gold per ton, the usual result with quartz of such character. The cross-cut towards Bluet lode is being pushed with all speed, and satisfactory headway has been made. Williams' lode: There is a good lode in bottom of winze sinking on this lode. The quartz is over 3 ft. in width, and is carrying an increasing quantity of mineral as depth is attained. Assays, however, still run low, as an average 2 dwts. 17 grs., some few samples though have run as high as 11 dwts. All other points are without alteration.—J. DAW, jun.

PAHANG CORPORATION (July 15).—Extract from letter from the manager:—Pollock's lode: The lode in bottom drive west has cut very small, but is still carrying good tin, and will probably make larger. The stopes in east and No. 2 west are still on good tin; lode about 1 ft. wide. The main middle drive is being pushed ahead, but

there is not much in the face at present; the stopes are, however, yielding fair ore. In top drive there is a good-looking lode, some 2 ft. wide, in the face, but poor in tin. Willink's lode: On this lode, if you remember, very rich stone was met with in No. 3 winze, the ore sent down to the mill going over 7 per cent. At the junction of No. 2 drive with the winze good stone was found, but I am sorry to say the lode became poorer in the face when the drive was continued. We are now about to commence stoping above this drive. Jeram Batang: The contractors in the rise at the end of the cross-cut have broken through into the old workings. In the west end of these there is a lode 2 ft. wide, a fair sample of which gave, on assay, 15 per cent. oxide to the ton. The east end is not yet cleared. This is most encouraging, and shows that here, at all events, the Chinese did not stop working for want of good ore. The mill: 586 tons of ore were put through the mill during the month (June), producing 22 tons of dressed oxide, viz., 12 tons "A," assay 67.85 per cent. metal, and 10 tons "B," assay 63.65 per cent. metal; also 5 tons concentrates, assay 20 per cent., which requires re-grinding; average nearly 90 lbs. per ton. Loss in tailings, 0.5 per cent., chiefly from the top concave buddles. This loss will be much reduced when the jiggers and classifiers are in. The river is now extraordinarily low, and if this is to continue we must have better means of communication next year. There are now between 50 and 60 tons of bagged tin at Sungei Lembing, but it is impossible to get it down the river except at extravagant prices. Such a year has not been known before, the Malays say. I sold a small parcel of big to the smelting works here as an experiment; price, 57l. 14s. 9d. per ton. I will send you the details of this when I receive assay from the mines. I am convinced that on comparison we shall find it far more advantageous to sell in Singapore.

PESTARENA (Sept. 3).—No. 1 lode: In the 150 end north the lode maintains its size, but carries no ore. At the 90 north there is nothing new to report. The 70 north is yielding 7 tons of ore per fm., worth 14 dwts. per ton; the lode is wide, but much mixed with schist, and is evidently reaching the northern limit of the ore shoot. At the 70 south the stoping over the stopes from the 90-fm. level will probably be completed this week, when driving will be resumed. The lode is yielding 4 tons per fm. at 18 dwts. per ton. Caunter lode: The 55 east is producing 4 tons per fm., at 1 oz. per ton; the lode is about 35 centimetres wide, and carrying a fair quantity of pyrites. The western end of this level has become harder for driving; there is a little ore on the footwall, but not sufficient to value. The 46 west is suspended. The cross-cut at the 150 driving south has passed through a division showing a little quartz. On the No. 1 lode there are six stopes at work, yielding on the average $6\frac{1}{2}$ tons per fm., worth 17 dwts. per ton, and on the caunter lode seven stopes of the same productiveness and value. Val Rossa: An Italian tramroad is being laid down, and on completion a cross-cut will be driven north. All the machinery, both at surface and underground, continues to work satisfactorily.—W. ROBERTS, W. H. TRELEASE.

—Val Toppa (Sept. 2).—In the rise stope over Zero level on the eastern lode, the vein on the western side now averages 70 centimetres wide, and carries a fair quantity of pyrites; the eastern vein is very irregular, but frequently produces good pockets of ore. The total yield is estimated at 10 tons per fm. at 15 dwts. per ton. In the stope in side of intermediate level over No. 3 level the quartz has become so small and poor that it does not pay to work and has been abandoned. A stope under No. 2 level on west lode is in a big arch of low grade ore, yielding 8 tons per fm. at 8 dwts. per ton.—W. ROBERTS.

PORT PHILLIP (July 28).—North shaft has been sunk a further distance of 21 ft.; opening sets have been placed in position at the 18th level. Sinking still being carried on; depth of shaft from surface 1,714 ft.; cross-cut No. 17 level west has been extended 25 ft., principally through hard country. Total distance west of shaft, 325 ft. Country at present fair for working. No. 6 level, East lode, Criterion: Two parties of tributors are raising payable stone. No. 5 level, Robinson's lode north: Tribute party raising payable stone. Second party starts to-day to repair level further north. Tributors have raised 215 tons of quartz for a yield of 71 ozs. 16 dwts. 12 grs. of gold.

SAMBAS EXPLORATION (July 19).—Balaban's Moie: This week I discovered three small reefs running parallel to each other, two of which are 1 ft. wide, and prospect 1 oz. to the ton in free gold. They are in a soft clay slate, and heavily charged with pyrites, with a good show of gold. About 50 yds. to the east of these is another reef 14 ins. wide. I took a sample of 23 lbs. of this stone, which gave on crushing about 6 grs. (equal to about 1 oz. per ton of 2,240 lbs.) of the coarsest gold I have seen in Boedock. This I consider a fair show for a surface sample. The leader can be traced for a distance of 40 ft. There is another leader to be found here. The great thing, however, at the present moment is to get the machinery erected and running.—G. R. FEARBY, M.E.

—The machinery and plant referred to above was shipped per s.s. Laertes, which sailed on the 29th ult., and the directors hope to receive results of the first crushings by the end of the year.

TILT COVE.—East Mine—Minnie winze: We have put nine men to cut ground for bearers and cisterns at the bottom of the winze, and to make other necessary preparations for sinking. No. 11 stope at the 10-fm. level east of winze: We have started the rock drills in this stope, which are working fairly well. I think a further improvement will be made when the men get a little more used to the work. Output for month: 3,900 tons of 5 per cent. wet assay. Arrival at Swansea: The s.s. Rochefort, with 390 tons of regulus of 23 per cent., 540 tons of East Mine ore of $4\frac{1}{2}$ per cent. wet assay, and 25 tons of Long Pond Mine ore of 16 per cent. wet assay.—W. R. TOMS.

YURUARI.—The secretary advises receipt of map from the mines and full report, of which the following are the most material extracts:—The connection has now been formed between the Water and Cenicero shafts. The working of No. 4 level seems to have been suspended, owing to the quartz being of low quality. No. 5 level from No. 204 in plan has been driven at an elevation, and is doubtless off the lode. To test this I put in a cross-cut at No. 204, when we came across some very good-looking quartz. I must call your attention to the sinking of the Water shaft. From No. 193 this shaft has been going off its proper pitch. The pitch is 51, but at the bottom of shaft it has gone away to about 43. The dotted lines from 193 will show you the course which should have been pursued in sinking, and the painted portion is the shaft as it now stands. It will be necessary to

pull this shaft back to its proper pitch. With reference to the reserves on the east side of the Water shaft, and on the west of Cenicero, I would point out that there is some good ground in Nos. 141, 142, 152 and 162, and I believe the quartz here will be found of good quality. As far as we can judge from appearances, the stopes running down Nos. 142 and 153 contain good ground still standing there. The only temporary drawback being some water now standing in No. 154, and as the mines now stand, it will be necessary to use the Cenicero shaft for raising quartz. I would recommend a winze to be sunk from 8 to 9, and then have a shoot for the purpose of lowering our quartz to No. 9, when the Water shaft can be utilised. (This point is within 150 ft. of the Water shaft, while it is nearly 1,000 ft. from the Cenicero shaft.) Going back to Nos. 105 and 94 in No. 9 level, there is some good looking quartz along the breast of this stope, which seems to have been worked in an extraordinary manner. I propose continuing the winze down from the eastern corner of 194, leaving that portion as a pillar, and begin beating away 194. My reason for this is because in 195 the quartz from all appearance carries visible gold. A plan and full report are open for inspection at the company's offices, and will be found most interesting to shareholders.

STEPHEN HUMBLE, Junr.,
ENGINEER AND MINING PLANT CONTRACTOR.

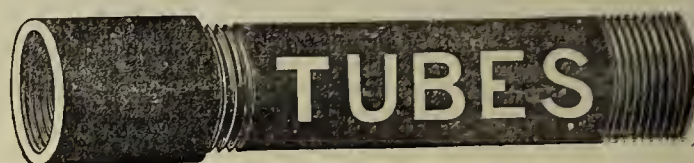
MANUFACTURER OF
PIT HEADFRAMES (IRON OR STEEL).
SAFETY DETACHING HOOKS (KING & HUMBLE'S PATENT).
PITCAGES AND KEPS.
SAFETY CAGES (HUMBLE'S PATENT).
WINDING, HAULING, AND PUMPING ENGINES.
BOILERS, AIR COMPRESSORS, ROCK-DRILLS.
MINE VENTILATING AND BLAST FANS (CAPELL PATENT).
HAULAGE CLIPS (HUMBLE'S PATENT).
WEIGHING MACHINES, CRANES, AND TURNTABLES.
COMPLETE GAS PLANT.

PRICES AND SPECIFICATIONS ON APPLICATION.

9, VICTORIA ST., WESTMINSTER, LONDON, S.W.

STANLEY
Mathematical Instrument Manufacturer
To H.M. Government, Council of India, Science and
Art Department, Admiralty, &c.
**MINING. SURVEYING AND DRAWING
INSTRUMENTS**
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY
AND FINISH, AT THE MOST MODERATE PRICES.
Price List post free. Engine Divider to the Trade.
Address—Great Turnstile, Holborn, London, W.C.
GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for
Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and
Heating Purposes, Black, Galvanised or White Enamelled Inside
Tubes in stock to 8 inches diameter. Water Mains, Well Tubes,
Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.

LONDON, EDINBURGH AND GLASGOW
ASSURANCE COMPANY, LIMITED.
LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.				Increase in 4 years.			
		£				£	
1882	...	7,929	...	...	...	78,077	...
1886	...	86,006	...	...	...	139,995	...
1890	...	226,001	...	...	...		...

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	£1,600,000
Premium Income	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

**THE FINANCIAL AND MINING
RECORD.**

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
Six Months, 2.50
(Entered at the Post Office, at New York,
N.Y., as second-class matter).

**THE COMING GOLD CRAZE
FOR PERU MINES.**

"MACATE," LIMITED.

Read to-day's *Weekly Bulletin* (No. 594);
on sale at all Stations or good Newsvendors.
Price One Penny, or post free Three Half-
pence. Owned and Edited by Kenneth-
farington Bellairs, 23, Birch Lane,
London, E.C.

THE BRISTOL GAS COMPANY.

TENDERS FOR COKE.

The Directors of the above Company are
prepared to receive TENDERS for the pur-
chase of their surplus make of Coke during
the 12 months ending 31st December, 1892.

Particulars and specifications, with form of
Tender, may be obtained on application to the
undersigned, to whom also Tenders, sealed
and endorsed "Tender for Coke," must be
delivered not later than 10 a.m. on Monday,
the 9th day of November next.

The Directors do not bind themselves to
accept the highest or any Tender.

JAS. V. GREEN,
Secretary.

Chief Office, Canons' Marsh,
Bristol.
26th August, 1891.

WANTED.—MINING MANAGER
and SUPERINTENDENT for a
Transvaal Gold Mine. State age and quali-
fications, with salary required, to "Transvaal,"
at Horncastle's, London.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed
on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT
ACCOUNTS on the minimum monthly
balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank
receives small sums on deposit, and allows
Interest, at the rate of THREE PER CENT.
per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE
FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE
SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full
particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

**NEW ORIENTAL BANK COR-
PORATION, LIMITED.**

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.
HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India,
Ceylon, China, Japan, Straits, Madagascar,
Mauritius, Seychelles, Aden, Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	...	3 per cent. per ann.
At 6 months' notice	...	4 "
At 12 months' notice	...	4½ "
For 3, 5, or 7 years certain	...	5 "

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, SEPTEMBER 12, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

NEW CONSOLIDATED MINING CO., LIMITED.

CORSICAN AND SOUTH 'AURORA' PROPERTIES DESCRIBED AS OF GREAT VALUE—IMPORTANT REPORT AS TO THE FORMER—PROFITABLE VENTURE IN THE GRAND CANON GOLD PLACER CO. OF NEW YORK—THE COMPANY'S OTHER PROPERTIES—UNANIMOUS MEETING.

THE third ordinary general meeting of the shareholders was held at the Cannon Street Hotel, on Monday.

Major H. A. Joseph

(chairman of the company) presided.

Mr. ERNEST H. COLLINS (secretary) read the notice of meeting, and the minutes of the last general meeting.

EXHAUSTIVE STATEMENT.

The CHAIRMAN: Gentlemen, may we take the report and balance-sheet as read? (Hear, hear.) Then, gentlemen, it is my painful duty to begin by announcing the death, in May last, of one of your directors, Mr. Cunningham, who had been a long time resident in Corsica, and at one time was manager of our mines there. It was through my intervention mostly that he came on the board, so that I might always have him at my right hand to let me know exactly what the position of the Corsican properties was. I regret his death; but I do not think the company will in any way suffer, because the board understand (at least I understand pretty well now) what is the real position of the company's properties in Corsica. Now, gentlemen, I intend, with your permission, to make my remarks as brief as I can, compatible with my duties to you, and will solicit you to make as many enquiries as possible, in reply to which I give you the assurance that I will impart every information I possess, and give the most sincere replies to your questions. Then I shall ask you, after you have passed the report and accounts, as I have no doubt you will do, to remain here and let us have a few minutes' conversation, by way of conference, as to what really you would wish to do with your property.

A CLEAR BALANCE-SHEET.

I will commence with the balance-sheet, and think I may give you comfort in regard to it, to this extent, that on the debit side your liabilities are only 31*l*. 15*s*.—15 guineas being due to the auditor, and only due on the day the balance-sheet was made up for auditing it; 16 guineas due also to your agent in Corsica—10*l*. for his month's salary and 6*l*. for the sundry payments we have to make there. On the credit side you find that your expenses in London for two and a half years, including directors' fees, office, secretary, expenses of general meetings in 1889, printing and all current expenses, amount to 684*l*., being about 237*l*. per annum. I think that you will give your board credit for having been as economical as it was possible for them to be. Now, with reference to your properties. The report enumerates every one of them, and I can only say that, with the exception of the British Tintic Co., of which I know nothing, and the Gilbert and Chaudière Co., of which I know something, and the Marcus Mine, of which I also know something—I say that our South Aurora and our Corsican properties are all of great value, that the Grand Canon Gold Placer Mining Co., as I shall show you presently, is a concern of great promise; that the Marcus Gold Mine remains in the same position as when our late chairman spoke to you about it (of which also I know but little, as it was before my time), and the British Tintic also was before my time. There is rumour that this British Tintic Co. will at no distance date give back to you all the money you have invested in it. Whether the report is true or untrue I am unable to tell you. Now, with reference to the

GRAND CANON GOLD PLACER MINING CO.,

the amount invested by some of the shareholders is 1,200*l*. We had originally sent to us not only an excellent report of the mine, showing that if these Placers were economically worked the profit would be no less than eight millions sterling; but we had a sample of the black sand forwarded, and to our very great astonishment it showed 35 ozs. to the ton. It was a small sample of about 2 ozs., in a bottle, and very likely, by shaking, the deposits of gold had gone to the bottom, and showed that enormous yield. Therefore we wrote to the other side, instructing them to sweep into three sacks from as many different places (and we have seven) 1 cwt. or so of the sand as it lay there, and send it home. Those three sacks came to Johnson and Matthey, who assayed them. The yield of two was small, but the other was upwards of 18 dwts., or nearly 1 oz., to the ton. That being so, we wanted to know what quantity of sand there was, and how it lay, and for that purpose we wrote to Mr. Kimber, who is the

treasurer of the company on the other side, to tell us exactly the position we were in, and asked him to send up a report in this way:— "In furnishing us a report of each separate property, to describe how the black sand lies, whether in strata, and if so, to send a sketch or section showing this in connection with other matters. If in the bottom of the river, and mixed with ordinary sand, to show in what proportion the percentage of black is to ordinary sand. If trial holes are necessary, to send a section of the same in those holes, and give an idea of the quantity of sand in depth, with the cost of separating the black from the ordinary sand. The best method of so doing, whether by dry or wet process, and the probable cost of each process. What quantity can one man raise and prepare in a day, and if it be necessary to wash it, is there sufficient water? Will Edison's Sand Separating Apparatus apply to these properties, and if so, the cost of each machine and the amount of work it will do per day." I find that after this report is made, and all that is necessary done, that out of our 1,200*l*. we had sufficient left to pay for this report, to pay for all the work that is necessary to be done to the Placers under the Government Act, because the Government require a certain amount of work to be done every year upon every property for which a concession had been given, or the concession will be forfeited—I say, I find that after doing all that is necessary we will still have \$1,000 left. We made it a stipulation when we remitted that money that no portion of it should be spent for office expenses—only for work done upon the mine. I have a letter from Mr. Kimber, dated the 7th, stating that up to that time the report had not come down to the chairman and directors in New York, but that as soon as it does it shall be forwarded to us. I come back to the position that we anyhow had 1 cwt. of the sand as if swept up by a broom promiscuously into a sack, and it has given nearly 1 oz. to the ton. If, as we are told, that this sand exists in unlimited quantity, then it will be a very good thing for us, and afterwards I shall have a proposition to make to you with reference to our holding in this Grand Canon Gold Placer Co.

A PROFITABLE VENTURE.

All it has cost this company is 153*l*. 19*s*. 9*d*. for its interest, which consists of 16,240 fully-paid shares of \$10 each. We have sold some of them, which has brought us 370*l*., so that, in point of fact, the company has spent nothing at all. You are no money out of pocket, by reason of the interest you have acquired in that property, and you have also this, that if the property turns out well, we can claim for 1,800*l*., 30,000 more shares. I trust the proprietors will think with me that during my time of office anyhow we have done all we could to protect the interests of the shareholders in this direction. (Cheers.) With reference to

THE CORSICAN PROPERTIES

—I mentioned at our last general meeting, and I do so now, that I am convinced they are of great value. I do not say that of mere hearsay. I do not say it as the result of a report, but it has been repeated to me again and again, in such a way and by such people, that it was impossible to doubt it. I do not know that I shall be in anyway breaking confidence if I say this, that an offer (not a positive offer but a sort of offer) was made to us to purchase these properties, and, I believe inadvertently (for I am sure the report was never intended to come, to me) this report, made by the engineer of the French Government, came into my hands, and showed that if a capital of 23,000*l*. be raised for working those properties the net profit would be 18,000*l*. a year. The report was not made to me, but I have it in the original, and also the translation. I have six tests, made from different parts of those properties, made by this Government engineer, burning one set of ore with another, because you cannot always treat one class of ore by itself—you must mix the ores sometimes, and he shows from these six tests how a handsome profit can be made by the treatment of the produce in bulk. (Cheers.) It was for that reason that we have been so desirous of getting from the French Government (which we did in last July after three years of unremitting effort) the concession for the amalgamation of the two mines.

AN APPEAL.

I do appeal to all present, and to the shareholders who are absent, not to lose the concession of Corsican properties, but, somehow or other, to find among ourselves the means to work them. I am assured that all the money that has been spent on those properties has been well spent. There has been very little taken from them. There are thousands upon thousands of tons of ore exposed, and it is the hope of a great many that we shall be compelled to abandon these properties, with all the work done upon them, so that they may become possessed of them, and the work has been done in such a way in the hope that we shall lose them, and that these persons may possess them, and it is for that reason nothing has been taken from the mines, and that the mines are there with the ore exposed, and all you have to do is to take it out and treat it in the way that we know how to treat it. Even now there is lying there on the dumps a certain quantity of ore that only wants hand picking to be sent here at once and turned into money without treating it at all. (Cheers.) I fully believe in the Corsican properties. I assure you that the

BOARD HAVE A VERY LARGE INTEREST

in this company, and that they are in the same boat as yourselves.

They are not like the directors of many companies—with a small interest in the shares and a big interest in the fees, but they have a small interest in the fees and a big interest in the shares. I assure you also our labours are very great. My directors will tell you, and the secretary also will tell you, that I am frequently at the office three and four hours at a time. I am sure my colleagues do all they can to help me, and I am sure also of this, that I am justified in saying to you that no body of men could attend to your interests more closely than we do. I had a seat at this board for a short time in 1883, and for a short time in 1884, and when it was decided to rent the properties to the Corsican Copper and Chemical Co., to which I strongly objected, I left the board. I took no fees, but two years afterwards, when what I predicted came to pass, and nothing was done with the Corsican properties, I came back, certainly at the request and invitation of the board, but I preferred to ask you in general meeting to send me back. I then found that the Corsican Copper and Chemical Co. was at loggerheads, and that it was for the interests of this company to get the property back, for which purpose it was necessary to put a petition on the file. I filed that petition myself and got the properties back, with all the advantage of the money spent upon them by that company, free of debt, and I also got for you 750%, and might have had more, only I should have had to plunge you into a series of lawsuits in which the expenses were certain, the results very uncertain, with costs as between attorney and client other than those as between plaintiff and defendant.

SOUTH AURORA.

Now, as to South Aurora—you know those shares were at one time worth from 12% to 20% each. Well, your property is still there. (Hear, hear.) All silver properties in that district are what are called pocketty. There are no veins, but the silver is found in large deposits. It is 10 years now (long before I held a share in your company) that you gave up working those properties, and you did right, because the price of silver was then so low, and the cost of working so heavy, that if you had worked the property and found silver it would not have paid you, and yet the gentleman who had charge of the property for the Eberhardt Co., which adjoins it, and which, in fact, was part of it once, was continually writing to us saying he was sure deposits were there, and you have in your report the extracts from the letters that he wrote on the subject. You have there a mill of which I have the description here from the report of the engineer at the time it was put up. I am confident, as I think you all may be, that at no distant date the price of silver must increase, and should it do so, from the great demand there will be for silver currency, to pay for labour in the East and in Africa, and on behalf of many countries that have a gold currency which will have to adopt a silver currency, and one or two other countries which will have to adopt a joint currency of gold and silver—I do not say these properties should be worked at present, but I do give you hope that you still have a fine property there. We continue to pay taxes (80%) by reason of

THE STAMP MILL WE HAVE THERE, WHICH COSTS 40,000% TO ERECT.

There is the mill. No doubt it is damaged by want of use, as all such things are, but still it has not been damaged to anything like the extent of its cost, and I tell you to hope still as regards that property. It is not because your property has been lying dormant that it is to be called utterly valueless. The property cost you (the original shareholders) many thousands. Do not fling it away to anybody who chooses to take it from you. We did lose it three years ago, because neglect was made to pay the United States dues, and who bought it? Why, our neighbour. We made him give it back, because by the United States law you can get a property back by tendering within 12 months the money paid with 10 per cent. interest. We at once remitted the money, and got the property back. The

GILBERT AND CHAUDIÈRE

I can say little about except this, that there was a lawsuit between the Gilbert and Chaudière Co. and the Government as to whether the company had a proper concession. The Gilbert Co. gained the day, but I only learnt last week that the lawyer, not being able to get his costs, put an execution upon the property, which was sold to pay rent; but an approach has been made to us to ask if we would find a small amount, and they would give back a certain amount of land. My advice is to have nothing to do with it—I do not like it. I do not think all the directors are of the same opinion, but what I say is—out adrift anything that is of no use keeping, and that is what I have the assurance to tell you with respect to this property.

THAT "GRAY-HEADED OLD MAN."

I now repeat my invitation, that you should ask me any questions you may feel inclined to, and I venture to feel sure, after I have replied to them, you will leave the room saying "that gray-headed old man is not such a fool as he looks." (Laughter.) I propose "That the accounts and report be received and adopted." (Cheers.)

Mr. H. W. SPRATT (director): I second the motion. *San Francisco Record.*

DISCUSSION.

Mr. COOPER: What is the amount of directors' fees for last year, and have they been paid in cash, or simply placed to their credit? Who pays for the proxies sent out—the company or the directors?

Mr. BLUNDELL: We have so many irons in the fire that I fear it is impossible we can keep them all hot. I am, therefore, very glad that you are in favour of reducing the number, as far as possible, so that we may give all our attention to the development of those properties that really give some promise of profit. I had hoped that you would have been able to give us a revenue account, but that I see is impossible, as nothing has been done. It does really seem strange that we should be nominally working for three years, and yet actually we have done nothing. Instead of devoting our money to one or two objects it has been scattered over a large number. I was a shareholder in South Aurora, and to that fact is due my appearance here to-day. I did hope we should have had all our money used to develop that property, and more particularly the Corsican one, which was taken up, if I am not mistaken, by the South Aurora Co. before it developed into the New Consolidated Co. I have

MORE FAITH IN THE CORSICAN CONCERN THAN IN ANY OF THE OTHERS.

Whether the time has come to work the South Aurora, even if we had the money, is questionable; but I do trust that means will be found

to work the Corsican properties, so that in that way we may get something in the shape of revenue. We have about 1,200% cash in hand, which will carry us on for another year, but unless something is done within 12 months I suppose we shall have spent all we have, and shall be in the condition of having all these properties, with no funds to work them. Failing this there will be re-construction or winding up. The latter, I think, will be a pity under the circumstances. I see in the report you state that you are going to give some proposition with regard to development operations, and that, I presume, will come at a later stage of this meeting, when the report and accounts have been disposed of. It is very important to-day to go fully into what we purpose doing in the future.

Mr. WILLIAMS (a former director): Has the board any offer for the purchase of the Corsican property?

CHAIRMAN REPLIES.

The CHAIRMAN: I will answer Mr. Cooper first. The directors' fees have been at the rate of 50% a year to each director, and have never been more at any one time, and they have been paid in cash. The expense of the proxies will not be borne by the company. They amount to a few shillings. Mr. Blundell has spoken very wisely, and has stated that for three years nothing has been done with your properties. What could we do with them for three years, but beg of you, as we have always done, to find us the means of working them—a prayer we present to you again to-day. It is no use our taking a few hundred pounds and paying for a man here and a man there. That would be flinging away your money, and we decline to do it.

THE REAL WANT OF THE COMPANY.

What we want, and with less we cannot act efficiently, is 20,000% to work properly, and I undertake to say that if you find that our properties will pay you 25 per cent. I should propose this to the proprietors, that they should establish a new company with a moderate capital for the purpose of working the properties, and that the first results should be to pay the new proprietors 10 per cent., and that afterwards they should pay a rental, and after the rental the parent company and the new company should divide the profits. If that is not a fair, liberal, proper, and mercantile offer, that those who run the risk shall take the first profit of 10 per cent., a rental be paid to us after that and afterwards the profits be equally divided, then I do not know what is. That is what I should propose, and that is what I should ask you to speak about in the conference. Mr. Williams asks if we have had any offers for the Corsican properties. We have had some sorts of offers. One offer has been made to our agent in Corsica, and it is only last week (Sept. 1) that I wrote thus:—

"Now, with reference to what you call the fresh proposals, made by a notary of position at Nîmes to the manager of the Bastia Water-works for our Corsican properties, we cannot make out what the offer is. Be pleased, therefore, to have the offer sent to us in detail so that we may consider it. Such must include a deposit of 500% sterling to guarantee the carrying out of any proposal that may be made to us."

Only an hour ago we have had a letter from Corsica. It is in eight sheets of paper, written in very bad Corsican-French, and we shall have it translated at once. I have called our board together for to-morrow at 12 o'clock to consider it, but I

BEG OF YOU NOT TO PART WITH YOUR CORSICAN PROPERTIES.

If it is worth their while to buy them, it is worth ours to retain them, and they would not want to buy them if they were not worth buying. A Corsican is a very clever man, and you must get up early in the morning to get the better of him in a bargain. (Laughter.)

Mr. WILLIAMS: Will the result be made known to the proprietary?

The CHAIRMAN: That might spoil the negotiations, and, truth to tell, I do not want it to come to a successful issue, though I will not hinder it in any way. Mr. Brodrick holds a good many thousand shares, and I, with my friends, hold many thousands more. I represent here to-day with the board 56,000 shares.

Mr. COOPER: How many of these are by proxies?

The CHAIRMAN: None whatever. (Cheers.) Mr. Smedley represents a large and wealthy house in the City. I asked them to come on the board, but they said they would ask a friend of theirs to represent them, and they nominated Mr. Smedley. I can rely fully on that gentleman, who is faithful in all he says and does. (Cheers.) The proxies we have received are only for 14,000 shares, because we only sent out a few forms—(cheers)—and they are in addition to the 56,000 shares held by the board.

The report was unanimously adopted.

The CHAIRMAN: I must now blame you very much. We sent two appeals to ask whether we, as a board, should be justified in approaching the Eberhardt Co. to join us in some way in working the South Aurora property. We sent out upwards of 1,200 circulars, and enclosed in each a card, upon which the proprietor had only to write "yes" or "no," but we got back only 120, and yet are told we are doing nothing.

IT IS THE SHAREHOLDERS WHO DO NOTHING,

and the directors who do all they can. I am willing to serve you again if I am of any use. But do not keep me here simply to get 1% a week. I do not want your 1% a week—I would rather not have it, because the time I have to give to this company is infinitely more valuable. At the same time I have a large interest in it, and so have my relatives and friends. My interest is therefore your interest, and as we are all in the same boat, let us pull together, and see if we cannot do something to make these valuable properties productive.

A SHAREHOLDER (surprised): Are there really 1,200 shareholders?

Mr. SMEDLEY: Yes—it is a very large list.

The CHAIRMAN: Mr. Bergtheil retires, but is willing to serve you again. He knows more about this company—even more than I do, and I am frequently obliged to appeal to him. As to myself—if you wish to retain me as a director, I shall be happy to serve you, but if you would rather not, then say so, send me about my business, but I should like to remain to look after my own interests, because they are very heavy, and also to look after yours and those of my friends.

Mr. SPRATT proposed the re-election of Mr. Bergtheil.

Mr. WILLIAMS seconded the motion, which was carried unanimously.

TRIBUTE TO MAJOR JOSEPH.

Mr. SMEDLEY: I shall have equal pleasure in proposing that Major Joseph should also remain on the board. (Hear, hear.) As far as my

own individual testimony can go, I can very safely say that we have one of the best chairmen possible. (Cheers.) He knows this thing from beginning to end. We sometimes do not agree, but I do not believe in a board that is always of one opinion. We hammer out everything, and hope, in the end, to come to the right conclusion.

Mr. H. A. THOMPSON: I second the proposal, and do so with great pleasure, for I happen to know Major Joseph in another place and in another capacity, and I can testify to everybody assembled here that he is a man who gives himself thoroughly to every duty that comes before him.

The motion was carried by acclamation.

The CHAIRMAN: I can only thank you for your renewed confidence, and give you at the same time the renewed assurance that you shall have my best efforts. (Cheers.)

Mr. BLUNDELL moved the re-election of the auditors, Messrs. Ogden, Palmer and Langton, which Mr. COOPER seconded, and it was carried.

THE CONFERENCE.

The CHAIRMAN: We have said in our report that we have had a great many other things offered to us, but that none of them were worth accepting, though during last month we have had something of a different character offered, which is before us now. If we accept it, our outlay, to commence with, will be only 150*l.*, and the property is within three days' journey of London. It is offered by a gentleman as to whose integrity we are satisfied after many inquiries. We have not closed with him, but appointed him to come to our board meeting to-morrow, and if the matter comes to anything we shall take care to let you know. With reference to the Grand Canon Gold Placer, we are of opinion that the property is valuable.

AN OFFER TO SHAREHOLDERS ONLY.

Now, in the absence of a dividend, if any proprietor chooses to take any of these shares, with \$10 paid upon them, for the price of 6*s.* each, we can let him have them to a limited number. You had them at 8*s.* before, and we offer them at 6*s.* now. We shall submit that offer by circular, and if you disapprove, there is no need to take them. If they become of value the company will have a good number of shares left, and you, individually, may have a few on your own account, if you wish to do so, but to those who already have them at 8*s.* they will be offered at 4*s.*, so as to equalise all at the same selling price of 6*s.*

A SHAREHOLDER: What is the capital of the Placer Co.?

The CHAIRMAN: 200,000*l.*, and it is an American company. Should any of these properties turn out well your shares will not be at the price they are now very long. You are not so deep in the mire that you need not take heart—in fact, you are not in the mire at all. We could have called up the last shilling, but we are a long way from it yet.

Mr. SPRATT proposed a cordial vote of thanks to the chairman, which was carried by acclamation, and this ended the meeting.

THE GUADALUPE (HONDURAS) GOLD AND SILVER MINING CO., LIMITED.

SHAREHOLDERS UNANIMOUS IN BOTH THE ORDINARY AND SPECIAL BUSINESS—VALUABLE TESTIMONIES FROM THE CHAIRMAN, MR. FOSTER, AND OTHERS AS TO THE VALUE OF THE PROPERTIES—IMPORTANT PROPOSALS.

The ordinary general meeting was held at Winchester House, on Tuesday, for the transaction of the ordinary and special business, set forth in the notice.

Mr. John Cox

(chairman of the company) presided.

Mr. R. H. NERNEY (secretary *pro tem.*) read the notice of meeting.

POSITION GREATLY CHANGED FOR THE BETTER.

The CHAIRMAN: Gentlemen, in moving the adoption of the report, I have great pleasure in appearing before you to-day as your chairman. We are certainly in a clearer atmosphere than we were on the last occasion the board met you, and are more hopeful of future success. Without going into any details of my visit to the mine, which I shall be glad to reserve for the meeting which will follow this, I will ask you to assist me just to get through in a formal manner the report and accounts of the company—in other words, to carry through the ordinary business first, and then we can deal with that of special meeting. The details of my visit will come naturally before the second meeting. There is one item to which I will draw attention in the profit and loss account—a sum of 1,463*l.* 1*s.* 11*d.*, which is described as being for salaries, wages and fees for local directors (respecting which negotiations are proceeding), but that is not quite so. The heading of this item was, unfortunately, copied from the report which was placed before you last year, but as then, so now, it embraces other items, namely, the salary of Mr. Gilbert, the superintendent; the salaries and expenses attending the appointment of Mr. Harvey (who was there prior to Mr. Gilbert, and who had to return to this country); the salary of the local directors—Mr. Foster and Mr. Coello—the latter being appointed by the late secretary, Mr. Vincent, and the portion of the Cornish miners' wages paid to their wives in Cornwall. I shall be glad to answer any questions, and will conclude this part of my statement by moving the reception and adoption of the report and accounts.

Mr. BERRY: I second the motion.

Mr. PERKINS: How many Cornish miners are at the mine?

The CHAIRMAN: There were at the time of the report four, but there is only one now.

MR. COELLO.

Mr. PERKINS: In regard to Mr. Coello's salary—how is it that any payment was made to him?

The CHAIRMAN: I am glad you have asked the question, as a little explanation is required. When your late secretary, Mr. Vincent, was sent out on the second occasion he felt it part of his duty to depose Mr. Foster and to appoint Mr. Coello. Mr. Coello claimed to have occupied the position of local director for six months, for which period Mr. Foster paid him and also himself. That is the question now in

negotiation between the company and Mr. Foster. The latter appears to have been paid for the whole time, and Mr. Coello for the time he was supposed to have been in office.

Mr. ROBINS: You say Mr. Foster paid himself his salary for the six months as well as the local director appointed by Mr. Vincent, but, if my memory serves me, at the last meeting it was stated that in the action in which the late secretary took while at the mines,

HE HAD EXCEEDED HIS POWERS.

I represent Mr. Foster, and should be sorry for the impression to be left that he had received an amount which he was not entitled to. I presume Mr. Foster did not regard the action of Mr. Vincent sufficient for deposing him from his position.

The CHAIRMAN: It is true Mr. Foster did not regard the appointment of Mr. Coello as being a proper appointment, inasmuch as he asserts, or alleges, at all events, that it did not receive the confirmation of the board here, but it was also a fact that Mr. Foster, knowing these circumstances, did pay Mr. Coello for what he claimed for his services as local director during six months.

Mr. ROBINS: I do not wish to be misunderstood, but it should be made clear that Mr. Foster would not take money for services for himself with the knowledge and belief that he was not entitled to it. I brought out the point at the previous meeting that the secretary had exceeded his powers in his action in regard to Mr. Foster. I am not wishing to offer any obstruction. (Hear, hear.)

Mr. WATERFIELD: Why was Mr. Coello paid without authority from the board?

Mr. WEBBER (director): Simply for the reason that Mr. Foster did not recognise Mr. Coello as a local director.

Mr. WATERFIELD: That seems to me a very singular reason for paying him. (Laughter.)

The motion was carried unanimously.

On the motion for the election of the retiring directors, Mr. Webber and Mr. W. De B. Seagrave, a discussion arose in the course of which it transpired that the board have held 40 meetings, that Mr. Webber had attended eight of them, and would have attended most of the remainder if he had been in a good state of health, that some of the directors were resident in London, and some in the country, and that the two gentlemen now retiring had rendered great service to the company, and were valuable members of the board.

Mr. ELSON moved the re-appointment of these gentlemen, which Mr. ROBINS seconded, and it was carried unanimously.

Mr. WEBBER and Mr. SEAGRAVE both returned thanks, and promised to give the company their best services.

Mr. ROBINS proposed the re-election of the auditors, Messrs. Herman, Lescher and Co., at a remuneration of 16 guineas.

Mr. ELSON seconded the motion, which was carried unanimously.

THE "SECOND PART OF THE PROGRAMME."

The meeting was then declared extraordinary, for the purpose of considering the following resolution:—

"That, in the opinion of this meeting, it is desirable to sell the Santa Ana Mine to a separate company, and that the directors of the Guadalupe (Honduras) Gold and Silver Mining Co., Limited, be and are hereby authorised to carry out such sale, and to do and execute all acts and things incidental thereto, and necessary for carrying into effect this resolution."

The CHAIRMAN then introduced what he termed the second part of the programme. This (he said) is a scheme that has been laid before you in the confidential prospectus you have all received. The scheme which has been propounded and carefully thought out by the directors has been sent to each of you, and I have no doubt you have made yourselves practically acquainted with its details. The gentleman who, more than any other member of the board, has been instrumental in drawing it up and bringing it to the condition and focus it now possesses is Mr. Beavis, and I am sure he will be able to put the matter before you more concisely and professionally than I am able to do. I now ask him to do so.

SCHEME EXPLAINED.

Mr. BEAVIS: I certainly do not deserve to take to myself any of the flattering remarks the chairman has been good enough to make. I am in an awkward position, but having from time to time found myself in other awkward positions, have had to do the best I could. The awkward position in which I have been placed here has not been unmixed with benefit and gratification to myself; but whatever it may have been, it has been a position which has brought me a vast amount of work in connection with this company. (Hear, hear.) The difficulty here arose out of the want of that which you all know is the crucial need of all commercial pursuits—that of money. We had not sufficient money to go on with, and it is a fact, patent to all of you, that at one time, unless we had taken exceptional measures and had turned ourselves inside out, we should not have had the necessary funds to carry on the business of the company. But we did manage to tide over the difficulty, and were very pleased indeed when the property, which was so depreciated at the meeting last year, turned out to be far more valuable than we at one time supposed. We put our shoulders to the wheel, and had to find money for the necessities of the moment. We were further helped by ore coming to sight, which was sold, and produced a fair amount of cash. But we are not out of the wood—in fact, we are a long way from its borders, and it became absolutely necessary that we should have capital. When the difficulty was presented to me, I looked at it in all its bearings. We had the 10,000 shares unallotted, and we made them preference shares. The ordinary shares were selling as low as 1*s.* and even 9*d.* in the market, and, after considering all matters, and hearing the report on

THE SANTA ANA MINE,

which is a good report, from whatever source it comes—we decided to make a vigorous effort. Even our late superintendent, to whom I will not now refer, but who depreciated our efforts in regard to Guadalupe Mine, spoke most highly of Santa Ana. I thought the best thing we could do would be to offer the Santa Ana as a separate company, and although I may claim the parentage of this scheme to a certain extent, I think I am only saying, that which I firmly believe, and which my colleagues believe also, that we do not want to put it before you as a cut-and-dried scheme. We want to put it before you as the best one we could devise under very

difficult circumstances, and it is the purpose of this meeting that it shall be properly and fully canvassed, and that we shall set it going, if we think it a good one, in the most correct and useful manner. Now, there have been

VARIOUS CRITICISMS ON THIS SCHEME.

I have had the pleasure of interviewing several shareholders who have called at my office, which is also that of the company. Their criticisms have been various, but the balance of opinion is in favour of the scheme put before you. It has been asked—"Why should we sell the Santa Ana Mine, which is our own property?" and even one of the shareholders went so far as to say—"I am not going to pay money for that which is my own." Let us look at that. Is it not a better plan to carry out the scheme as proposed to you than to ask you to subscribe so much per cent. upon your holding for nothing, which is not an uncommon method of proceeding when re-constructing companies? (Hear, hear.) We are here

GIVING YOU SOMETHING FOR YOUR MONEY.

and so far as I can see we are paying you adequately for anything that you may be pleased to invest in this new company. We are giving you in the 10,000 preference shares offered for subscription an absolute income. From all we have heard and have been told, we believe the Santa Ana to be a most valuable property, and that it will be sufficient to pay the preference dividend. If so, are we not offering you a very valuable security for any investment you make. (Hear, hear.) It is open to you to make your own arrangements. Then there is the question of management, which my colleagues are pleased to leave in your hands. This is the best scheme we can think of for placing the company in funds and working this valuable property. If we have two mines we must have a divided superintendence, and I think, considering the extent and value of the two properties—if we can properly employ two good superintendents, one at Guadalupe and the other at Santa Ana, it will be evident to you that there is a distinct and decided advantage. It is our opinion that it would be well perhaps if we could save expense in every direction by as closely as possible identifying the management of the two mines. (Cheers.) I am quite sure, speaking for myself and those who sit at the board, we have not the slightest wish even to go beyond suggesting that the management should be other than is approved of by the entire body of shareholders and the general balance of opinion. (Cheers.)

AN ALTERNATIVE SCHEME.

Mr. BERRY said he wished to submit an alternative scheme, and at the same time to take this opportunity of thanking Mr. Beavis for the polite and courteous manner in which he always received him at the office and given him every information he asked for. He thought that that gentleman had hit upon the only scheme by which this property could be made valuable to the shareholders, but he differed from him as to some of its details. Now, he had devised a scheme mostly upon the same lines, but yet he thought improving upon them. (Laughter.) Santa Ana belonged to the present company, and every advantage to be derived from it should be given to the owners—in other words, the shareholders. He would support a scheme which would not admit the outside public to any of the benefits the inside shareholders should enjoy. He proposed that the capital of the suggested company should be 65,000£. instead of 60,000£., because it was a total more divisible with the capital of the present company. The 65,000£. shares should be divided thus—52,000 ordinary and 13,000 preference, but all except 5,000 shares should be issued. Shareholders should have the option of taking the whole or any part *pro rata*, and he would offer to every shareholder in this company holding five shares two paid-up shares in Santa Ana Co. If every holder of 10 shares were to receive four paid-up Santa Ana shares they should be given to him on the understanding that he took up and paid for one share of 1£., for which £ he would only receive five shares in Santa Ana. By these means 12,000£. in cash would be raised, which would be sufficient to work Santa Ana, especially as there were 15 stamps now on the ground. He would be happy to attend any meeting of the board, and explain his plans more fully.

Mr. BEAVIS, to put the meeting in order, proposed the adoption of the resolution as given above.

Mr. ROBINS seconded the motion, and asked whether the capital being 130,000£., what the board propose to do with the balance of 50,000£.?

Mr. BEAVIS: We must use part of it to get rid of our debit to profit and loss and clear off various matters of detail.

Mr. ROBINS: I am perfectly satisfied with the explanation. On page 2 of the prospectus, I see it is estimated that a 15-stamp mill will crush 2 tons per stamp per day. Is not that excessive?

The CHAIRMAN: Not at all.

APPROVAL OF THE SCHEME.

Mr. ROBINS: I heartily approve of the scheme as propounded by Mr. Beavis. I would like to add, for the information of the meeting, that I have every reason to believe that you, sir, have in no way overstated the value of the property. My only interest in this company is that I represent Mr. Foster, as his attorney, and I hold in my hand private communications from him, in which he gives me the most satisfactory accounts of the value of the property. He says he does not know of two better properties than yours; that he has been devoting his attention for some time to the getting out of export ore, and that in a comparatively short time they have taken out, and sent to San Francisco, 36 tons, of the value of 300 ozs. of silver to the ton, and

SOME OF IT WENT AS HIGH AS 1,251 OZS.

He says: "The mine is extraordinarily good, and another, owned by the same company, close to it is a magnificent property. These mines alone, judiciously managed, will pay very largely." I thought, possibly, the shareholders might be glad to get that information. (Cheers.)

The CHAIRMAN: I am glad to say we are now again in the heart of very rich ore. There is a lively hope for the shareholders of this company in the future if they will only help to realise it.

A SHAREHOLDER: What is the date of the last communication.

Mr. BEAVIS: Aug. 4, and we had a telegram confirming it on Friday.

Mr. BERRY handed in his scheme, on the suggestion of Mr. WEBBER, for the consideration of the board.

QUESTIONS AS TO THE CHAIRMAN'S VISIT AND MR. FOSTER'S REPORT.

Mr. PERKINS: I wish to ask the chairman, who went out to see the property, how far the level was driven in the Santa Ana Mine, and did that level run parallel with the reef? Was the thickness of the reef ascertained? From the first the whole affair has been irregular. Mr. Foster is the agent who reported in the original prospectus, saying—"There are thousands of tons on the surface that will average from 30 ozs. to 35 ozs. per ton." Why was not the machinery erected to treat it? I was told by Mr. Moon that there was not sufficient ore to start the machinery, and yet Mr. Foster has been retained in our service. Mr. Perkins went on to speak very strongly about Mr. Foster, but Mr. Robins told him that if he persisted he would hold him legally responsible for his language.

Mr. PERKINS: The chairman has stated in his report that there is no such ore as that described by Mr. Foster in his report.

MR. FOSTER DEFENDED.

Mr. ROBINS: At the last meeting I publicly challenged anyone to make and substantiate any charge against Mr. Foster, and I repeat that challenge to-day. I believe Mr. Foster to be an honest and truthful man, and cannot conceive it possible that the chairman would have retained him as local director if he had not been such as I describe him.

The CHAIRMAN: I will reply to the questions of Mr. Perkins. The tunnel from the face was driven about 100 ft., and I traversed the whole distance. It was not a pleasant journey, for we had to

DISTURB A FEW THOUSAND BATS ON OUR WAY.

We got to the end, which presented the appearance described in my report—a mass of ore, driven parallel to the ridge in a vertical line. As to the practical tests, there was no jugglery about them. Solid samples could not be placed in position, and simply knocked off with the pick as I saw them. Everything was done in the most honest and straightforward manner. I saw the pieces knocked off, and was most satisfied with the results when they were assayed. At the adit, the ore first extracted during the excavation of the tunnel was piled up on the platform, which had been judiciously made for its construction, and it was in such quantity that they had practically to build a wall in order to accommodate it. As to the first ore taken from the adit, the assay gave 20 ozs., and the last ore 70 ozs. (Cheers.) I went out in your interest and in my own. I went out to ascertain the true facts, and, without being egotistical, I say it was an undertaking for a man of my age, and

ON THE TRUTH OF THE STATEMENT IN MY REPORT

you can assuredly rest. (Loud cheers.)

The motion was carried unanimously.

The CHAIRMAN read a note left by one of the shareholders, Mr. Waterfield, of the Imperial Ottoman Bank, saying—"I cannot wait, but am inclined to think the proposed proportion of allotment to shareholders is good." That is important, because it comes from a man of great experience. But what is even of more importance is your subscriptions, which I cordially invite.

A SHAREHOLDER: Is Mr. Foster a shareholder?

Mr. ROBINS: I should rather think he is—he holds 10,000 shares.

The CHAIRMAN: We have proxies to the extent of 13,000 votes. If 4,000 preference shares are subscribed by the shareholders, the board will themselves take another 1,000—that is, a fifth of the whole. In the new company we propose that the qualification for directors shall be 500 shares each in this company, and 150 preference shares in the new company.

Mr. WILLIAMS proposed a cordial vote of thanks to the chairman for presiding.

Mr. ROBINS seconded the motion, which was carried by acclamation.

The CHAIRMAN: My only desire is that the company shall be a success. We were in fear and trembling the last time we met you, but there is no fear and trembling now, for the future is ours: but I recommend you strongly to support the scheme before you. (Cheers.)

THE NEW EBERHARDT CO., LIMITED.

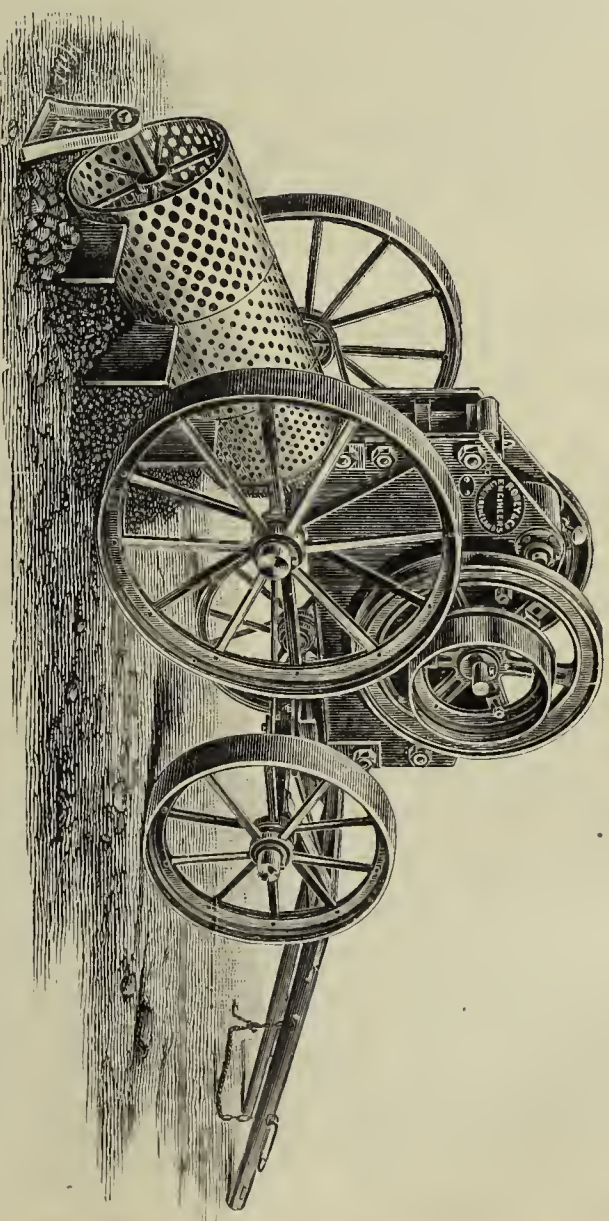
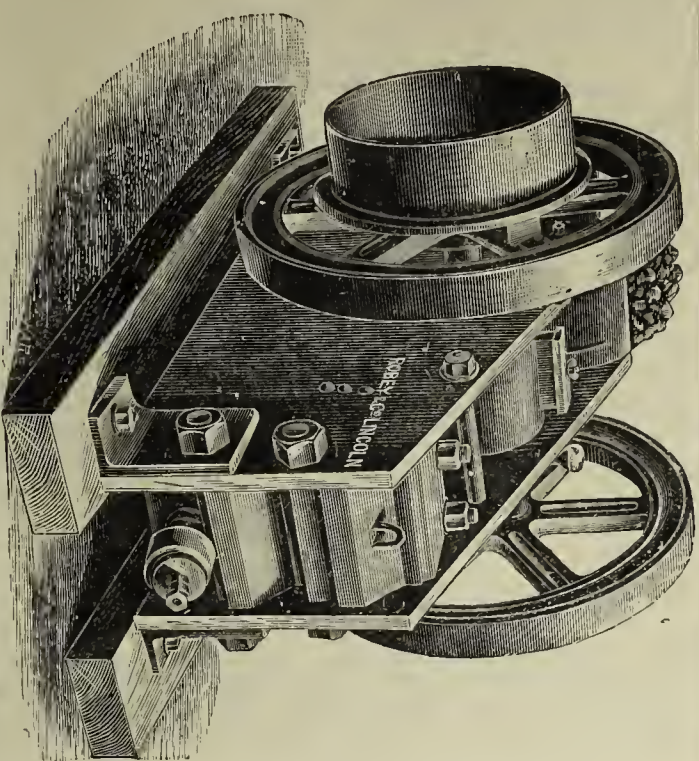
PROGRESS REPORT AND TELEGRAM.

THE mine manager reports under date, Aug. 23, as follows:—Monitor: Total weight of ore extracted and assorted for the two weeks, 36 tons. Assay value of the same as per mine samples, \$33 per ton. The general prospects of the mine are somewhat better than they have been for the past few weeks. We have two or three small flat seams of ore which we are following, but at present it is very hard for me to determine what the results will be. The ore is not very high grade, but should this grade of ore continue it will be very acceptable, for we can work it to a fair profit. I trust, however, that our prospects will again brighten up, for they are certainly encouraging. Mill: All being well I expect to start our battery one week from to-day, as we have over a month's run on our mill dump now, and with the ore already out at the mine, and what we expect to get out by the time the mill gets through, crushing will be between 200 or 300 tons more; and in addition to this there will be some custom ore to mill, and taking it altogether, what we have and what we expect to get, will carry our mill run until cold weather comes. Eberhardt: I now desire to hand you my statement for the week ending Aug. 23, at Eberhardt. Drift south from No. 2 upraise advanced for the week 3 ft.; total length 25 ft. This drift continues to show some quartz and a great deal of spar, but is still very hard. Cross-cut east from No. 3 upraise advanced for the week 7 ft.; total length to date, 41 ft.; no change in this drift worthy of mention. No. 3 cross-cut west advanced for the week, 11 ft.; total length, 11 ft. The face of this drift is in very favourable ground, showing considerable black spar and low-grade quartz, and is, I consider, very favourable ground for ore. No. 4 cross-cut west advanced for the week 4 ft.; total length, 4 ft.; rock quite hard, but carrying small seams of quartz.

CABLE.

"Mine prospects remain unchanged; weekly output quantity, 18 tons; the average is \$30 per ton; expenses during the month of Aug., \$5,300; Eberhardt, \$3,500, Monitor, \$1,800; Telegraph, \$5,000. I will pay all back. I have commenced milling Sept. 1; ore pulping \$31 per ton. Eberhardt making all progress possible."

ROBEY & CO., Globe Works, LINCOLN.



ROBEY & CO.'S IMPROVED STONE BREAKER AND ORE CRUSHER.

ROBEY & CO.'S STONE BREAKER AND ORE CRUSHER, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame, a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

ROBEY & CO., Globe Works, LINCOLN.

LONDON AND SOUTH WESTERN BANK, LIMITED.

Capital, £1,500,000, in 30,000 Shares of £50 each. Paid-up Capital, £525,000. Reserve Fund, £170,000.

Head Office:—168, 169 and 170, FENCHURCH STREET, E.C.

London Branches: West End Branch, 27, Regent Street, S.W.

Acton.	Brixton, South.	Clapton.	Forest Hill.	Mile End.	Shepherd's Bush.	Walham Green.
Addiscombe.	Brondesbury.	Croydon.	Hackney.	Mortlake.	Shoreditch.	Walthamstow.
Anerley.	Camberwell.	Dulwich.	Hammersmith.	New Barnet.	South Hampstead.	Waltham.
Balham.	Camden Town.	Ealing.	Hampstead.	New Cross.	South Norwood.	Wandsworth.
Barking.	Carshalton.	Earl's Court and	Hanwell.	New Cross Gate.	Stepney.	Wanstead.
Barnes.	Catford.	Kensington.	Harrow Road.	Notting Hill.	Stockwell.	West Brompton.
Battersea.	Charlton.	Finchley, Churel	Hendon.	Oxford Street.	Streatham.	West Kensington.
Battersea Park.	Chelsea.	End.	Highgate.	Peckham.	Stroud Green.	West Norwood.
Bermondsey.	Chelsea, (King's	Finchley, East.	Holloway.	Pimlico.	Sutton.	Willesden and
Bloomsbury.	Road Branch.)	Finsbury.	Hornsey.	Poplar.	Sydenham.	Harlesden.
Bow.	Chiswick.	Finsbury Park.	Kentish Town.	Putney.	Tooting.	Wimbledon.
Brixton Hill.	Clapham.	Fleet Street.	Kilburn.	St. John's Wood.	Upper Norwood.	Wimbledon Hill.
Brixton, North.	Clapham Junction.	Forest Gate.	Leyton.	St. Marylebone.	Vauxhall.	

COUNTRY BRANCHES—BRISTOL, HONITON, OTTERY ST. MARY, SIDMOUTH.

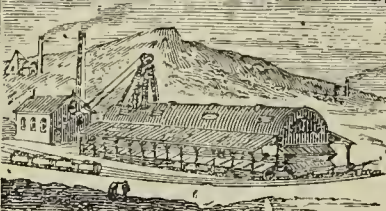
Every Description of Banking Business transacted.

G. T. GOODINGE, } *Joint*
W. HERBAGE, } *General Managers.*

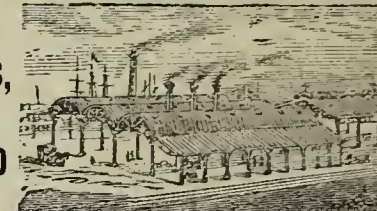
F. L. JERMYN, } *Assistant*
A. WALLIS, } *Managers.*


IRON ROOFS, HOUSES AND BUILDINGS


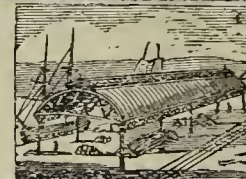
FOR ALL PURPOSES AND ALL CLIMATES



**IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.**





SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & CO. LIVERPOOL.

ELECTRICITY applied to LIGHTING

OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.


TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes.

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES
AND
OTHER APPARATUS.

ELECTRIC LIGHTING



WOODHOUSE & RAWSON

UNITED LIMITED.

CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

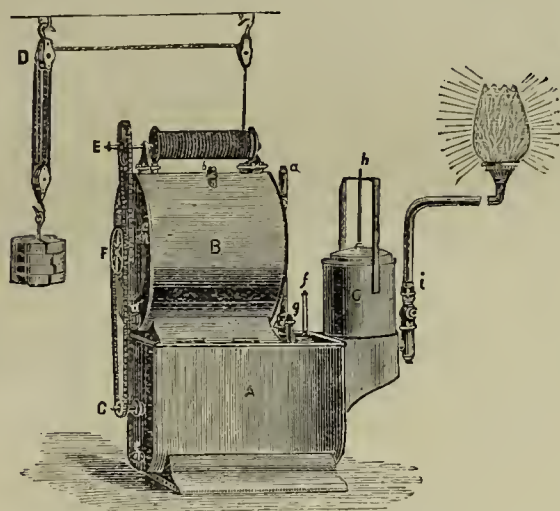
THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work
SAVE TIME, LABOUR AND LIVES.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,
 14, PALMER STREET, WESTMINSTER, LONDON.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
 THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

Telegraphic Address—"QUINLAND, LONDON."

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

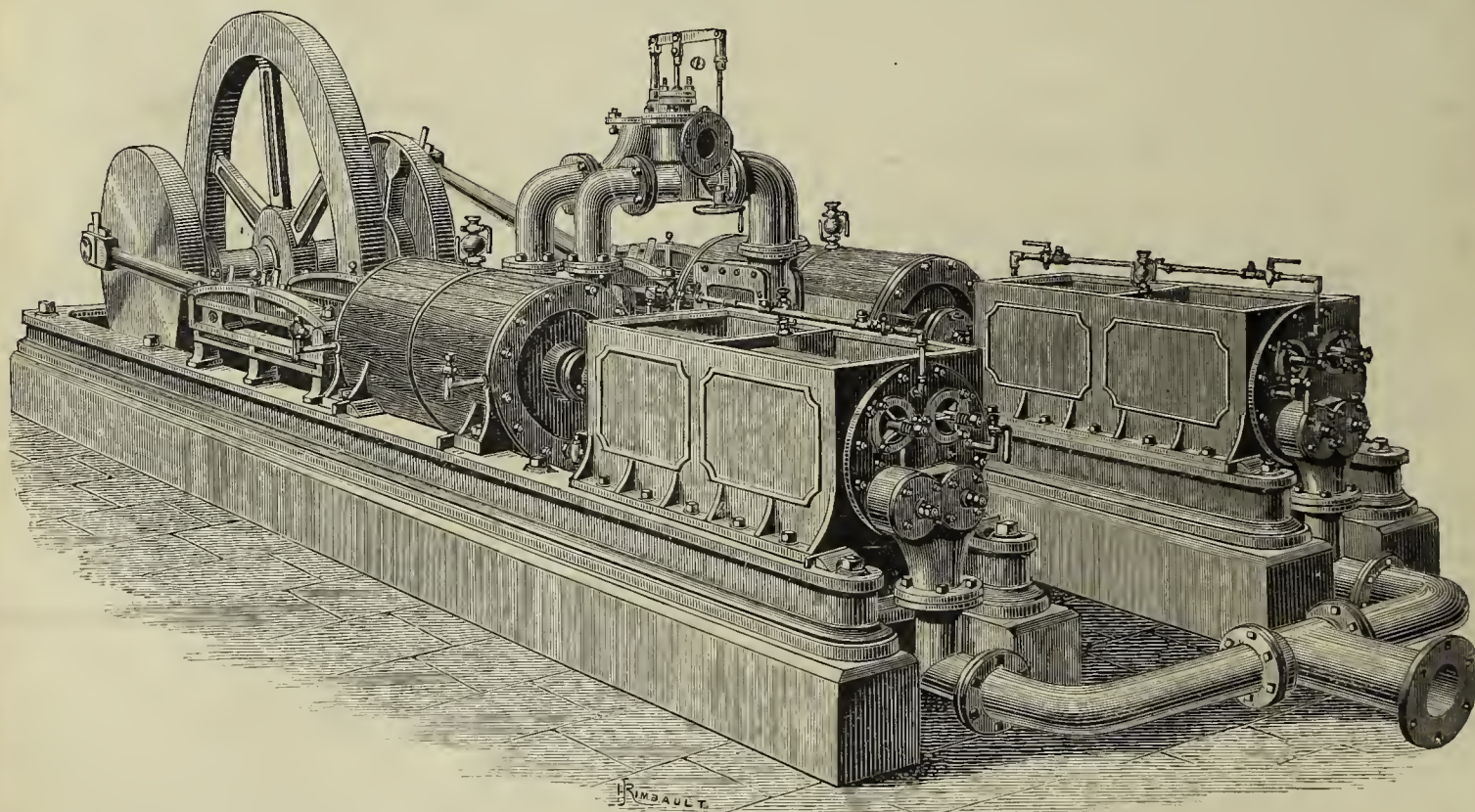
GENERAL MINING MACHINERY.

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL.
FORGED IRON PUMP RODS WITH PATENT CLASPS.

IRON AND STEEL STEAMERS up to 4,000 TONS.

FORGINGS OF ALL KINDS.



PAIR OF COMPRESSORS. CYLINDERS 24-IN. DIAMETER BY 5-FT. STROKE.

SOUTH AFRICAN AGENTS—
Messrs. HARVEY & CO., JOHANNESBURG.

MEXICAN AGENTS—
Messrs. READ & CAMPBELL MEXICO.

AUSTRALIAN AGENTS—Messrs. McILWRAITH, McECHARN & CO., MELBOURNE.

ERECTION OF MACHINERY UNDERTAKEN IN ANY PART of the WORLD
SHIPPED DIRECT FROM HAYLE.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,068. SATURDAY, SEPTEMBER 19, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

[ESTABLISHED 1857.

F. W. MANSELL & CO.,
STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited.

W. NANCE, Mining Engineer.
INSPECTION of MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Copthall Avenue,
London, E.C.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO

AVOID. Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians,
London."

Correspondence Invited.

GEORGE FOSTER & CO.,

STOCK BROKERS,

17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.

MEMBER OF THE MINING EXCHANGE.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold
(Peru). Strongly advises immediate pur-
chase of shares.

TREGREHAN MINES, CORNWALL.

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

TO ORE AND METAL MERCHANTS,
BROKERS, AND SPECULATORS.

MR. GLOVER will **SELL** by
AUCTION, at the Mart, Tokenhouse
Yard, Bank, E.C., on **MONDAY**, September
21st, 1891, at One o'clock, **SHIPMENTS** of
about 4,441 tons 6 cwt. 2 qrs. of **IRON ORE**
of the Mines "Hematites," "Galindo," and
others, from Bilbao, Spain.

Samples can be seen, and particulars and
conditions of sale had at the Mart; of
Herbert F. Oddy, Esq., Solicitor, 58, Lombard
Street, E.C.; and of the Auctioneer, 55 and 56,
Chancery Lane, W.C.

THE MYSORE GOLD MINING CO., LIMITED.

At a Meeting of the Directors held this
day, it was resolved—"That an Interim
Dividend (free of income tax) of Three
Shillings and Sixpence per Share be and is
hereby declared, payable on the 10th day of
October, 1891, to the Shareholders on the
books of the Company on the 21st inst., and
that the transfer books be closed during the
said 21st inst."

By order of the Board,

W. H. ROWSE,

Secretary.

6 and 7, Queen Street Place,
London, E.C.,
September 11th, 1891.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.

Bankers—City Bank, Limited.

Special Department for Mining Business.

Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

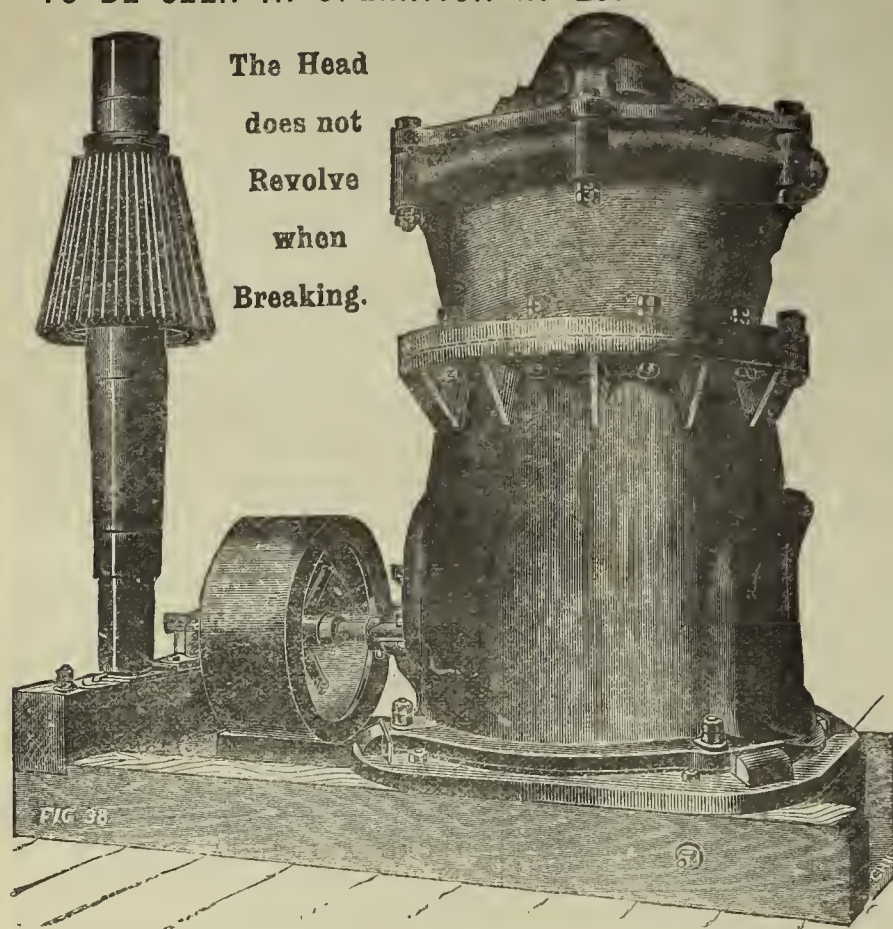
Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."

EXCHANGE TELEPHONE, No. 10,390.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 " "
" 2	...	...	...	6 to 12 " "
" 3	...	...	...	10 to 20 " "
" 4	...	...	...	15 to 30 " "
" 5	...	...	...	25 to 40 " "
" 6	...	...	...	30 to 60 " "
" 7	...	...	...	40 to 75 " "
" 8	...	...	...	100 to 150 " "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

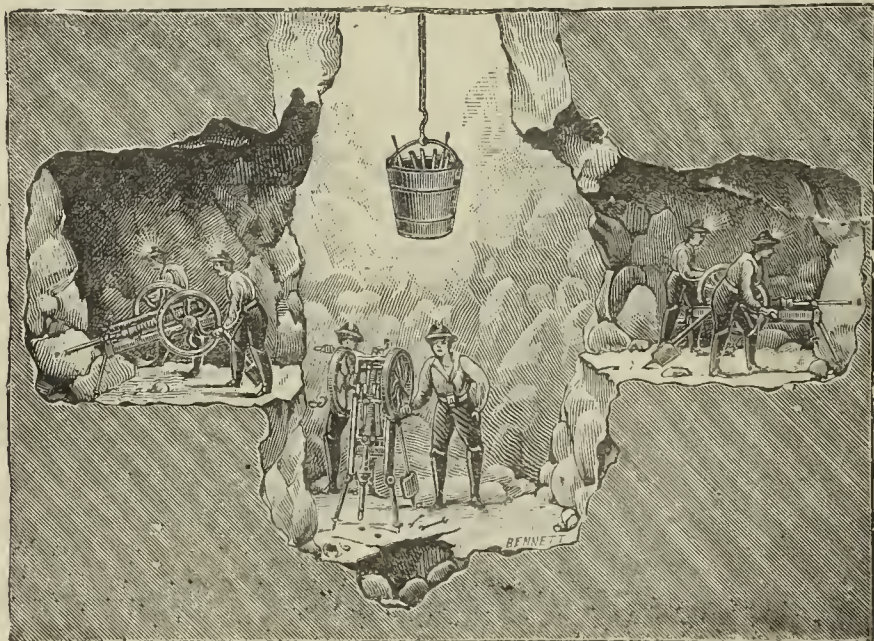
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

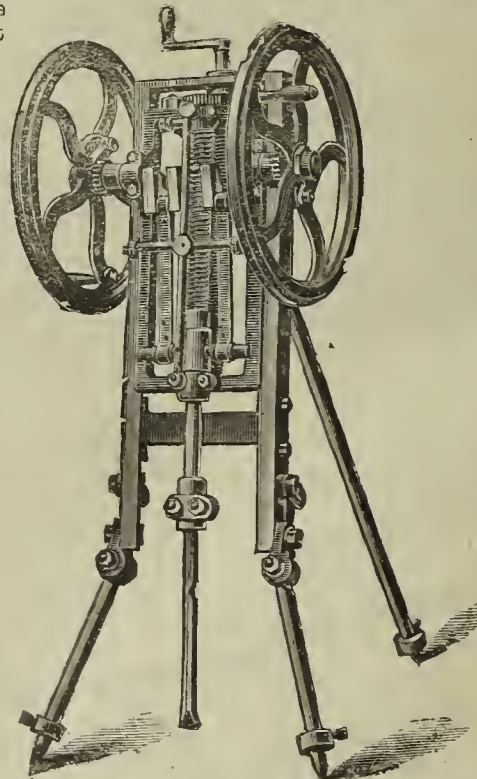
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ¼ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



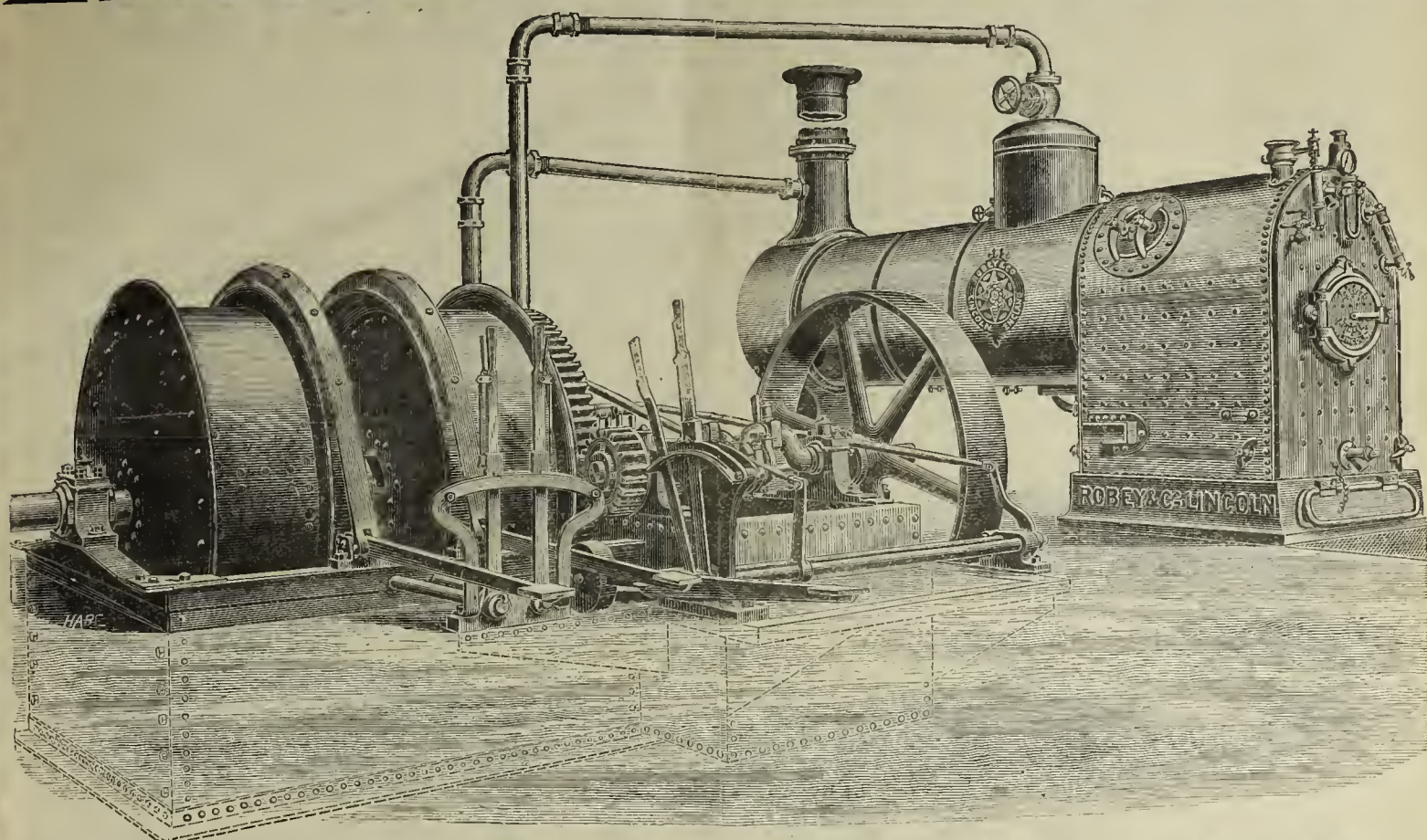
SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

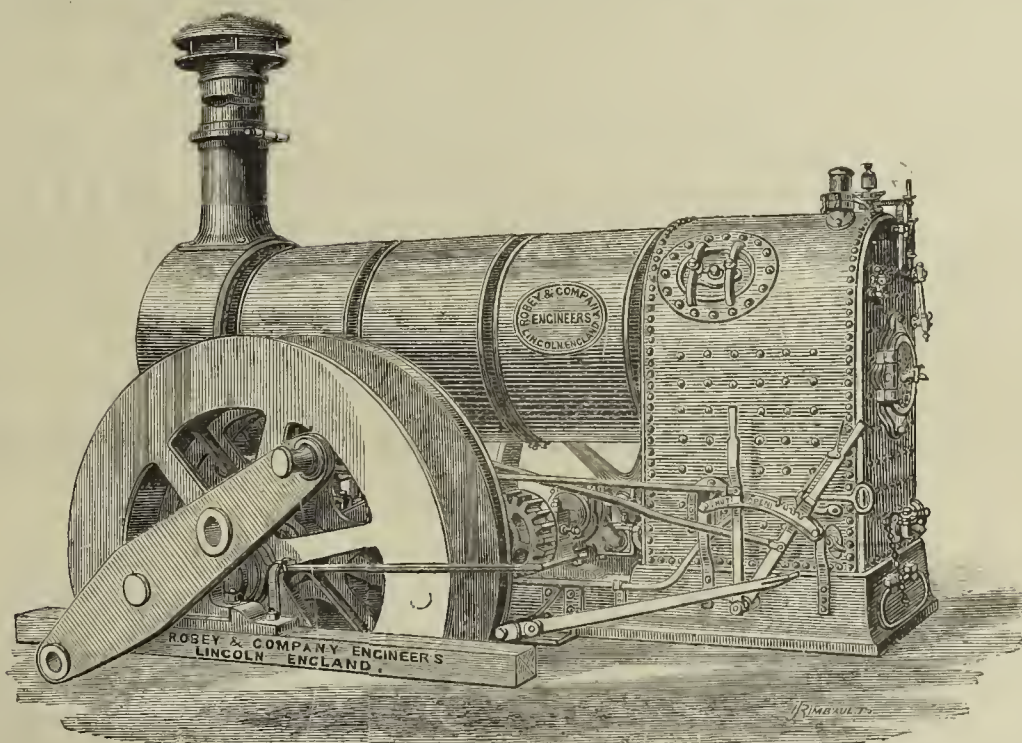


No. 2 DRILL.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.



IMPROVED "ROBEY" WINDING ENGINE,
WITH WROUGHT IRON FOUNDATIONS AND SEPARATE LOCOMOTIVE BOILER.
SPECIALLY ADAPTED FOR EXPORT.

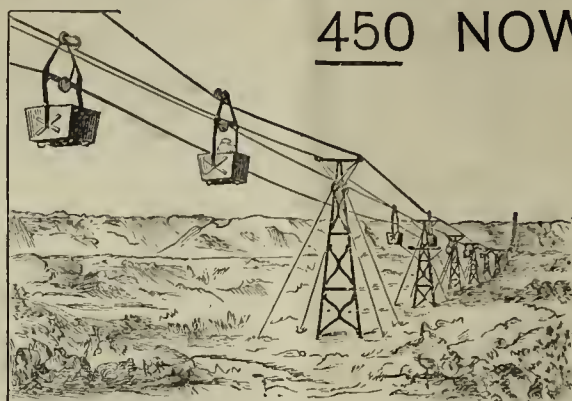


THE
IMPROVED "ROBEY" MINING ENGINE AND LOCOMOTIVE BOILER COMBINED.
FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.
PRICES AND FULL PARTICULARS ON APPLICATION TO
ROBEY & CO., Globe Works, LINCOLN.

OTTO'S AERIAL ROPEWAYS.

SUITABLE FOR THE TRANSPORT
OF ALL KINDS OF MATERIAL.

CAPACITY
50 TO 500 TONS
PER DAY UP
ANY GRADIENT.



450 NOW AT WORK.

ADOPTED BY
THE SHEBA, THE
EDWIN BRAY, THE
ORIENTAL, and many
other Mining Companies.

SIMPLEST AND BEST MEANS OF TRANSPORT.

COMMAN & CO., 52, GRACECHURCH STREET,
LONDON, E.C.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE
SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand
It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of
exudation, or of freezing and its attendant process of thawing.

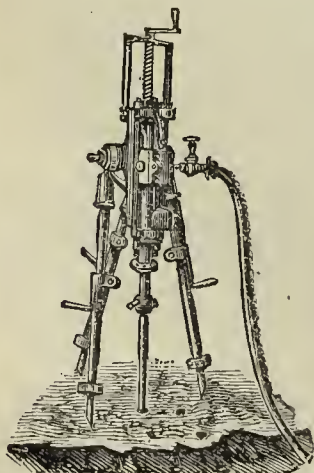
THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: **THE COTTON POWDER COMPANY (Limited),**
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.



*GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890*
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.
Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.
THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

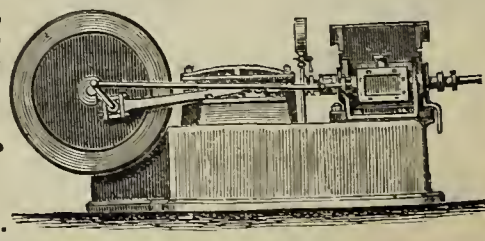
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, SEPTEMBER 19, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 410	The Debuture Issue of Cham-
FOREIGN MINING INTELLIGENCE ... 411	pion Reef Co. 419
ORIGINAL ARTICLES—	The New Catalogue of Ransomes,
The Boom in Randt Shares 416	Sims and Jeffries, Limited. ... 420
The Colar Field as seen by a	MEETINGS—
Recent Visitor..... 417	Maid of Erin 421
Montana Report 417	Wheal Crebor 422
New Mashonaland—A Poor Out-	New Mashonaland Exploration 423
look 417	Bank of England 423
The Stock Market Revival..... 418	Mining Market 405
The Position of Trade..... 418	South African News 408
Maid of Erin — A Prosperous	Mining Share Lists 414
Company 418	Money Market 420
Affairs in South Africa 419	Correspondence 426

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Thursday, Oct. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Sept. 28	Tuesday, Sept. 29	Wednesday, Sept. 30.
Tuesday, Oct. 13	Wednesday, Oct. 14	Thursday, Oct. 15.
Tuesday, Oct. 27	Wednesday, Oct. 28	Thursday, Oct. 29.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

A WEEK OF EXCITEMENT—PRICES IN ALL SECTIONS ADVANCE RAPIDLY—SOME PLAIN HINTS AS TO WHAT TO BUY, WHAT TO AVOID AND GENERALLY HOW TO ACT.

We have passed through an eventful week. Indeed we may truly say we have passed through a booming week. Ours has long been as the voice of one crying in the wilderness telling our readers to prepare for the upward movement, because it would begin when least expected, and now we pose with more or less of the grace of the prophet who can shake his fore-finger and say, "I told you what would happen." Our advice for weeks, if not for months past, has been to buy, and on no account to sell. We can only trust that what we have said has fallen into the recipient minds of our readers, and that the results are beginning to be felt in an appreciably swelled banker's account.

With scarcely an exception shares are up. This remark applies not merely to one but to all sections into which for the sake of convenience the Mining Market is ordinarily divided. The nature of the telegrams received by brokers has not been in the spirit of inquiry, but in that of business. It has been either "buy" or "sell," and there has been a hurrying and a skurrying between the telegraph office and the market—the market and the telegraph office, and only at the end of the day has it been possible for brokers to visit their offices, or even to partake of those refreshments which are necessary if body and soul are to be kept in unison. The sea-side has not been thought of this week, and brokers have gone no further into the country than the area bounded by Threadneedle Street on the south, Throgmorton Street on the north, Broad Street on the east, and the Bank of England on the west.

African Gold, Land and Diamond shares have led the way with the most notable rises, and have been followed by Indian, Colonial, Copper, and General Foreign shares, and, to a certain extent, even by those of Home min s. Towards the middle of the week a strong force of buyers from the "Garden" (as the diamond merchants affectionately term Hatton Garden for the sake of brevity) began to march in the direction of the City, and their ranks were swelled by a contingent from the neighbouring thoroughfare of Holborn Viaduct. It is long since these worthies have been seen on the Mining Rialto, but they were there in full force this week, and the

consequence has been an amount of careering in the Kaffir circus that has done considerable credit to their financial agility, more particularly seeing that of late they have been out of practice. First of all, they had a turn at Goldfields of South Africa, and the record of the week shows them up 17. Then Sutherland Reefs came within their purview, and afterwards there was a great run on London and Orange Free State, London and South African, Bechuanaland, Oceana, Transvaal, Zoutpansberg, and even our old friend, Silati. All these shares rose rapidly in the proportions that the subjoined lists show.

So far as regards the Land section, scarcely less remarkable has been the upward movement in African Gold shares, some of which were positively unsaleable a week ago, but to-night are eagerly sought after at quoted prices.

The diamond section has also been firm, De Beers leading the way with a substantial advance. Of course, all this is a market gamble—the mines intrinsically are no more valuable to-night than they were a week ago, when, in many cases, they were quoted at half their present prices. It is a gamble as pure and simple as *baccarat* or *trente et quarante*. The fever has re-commenced and the question is—will the pulse of the market go higher? We think it will for some time, but our readers should be extremely cautious as to what they buy, and prompt to take profits, for at any moment the bloom may be off the rye, and there may be mining Rachels refusing to be comforted because they are not.

At any rate to-night the "Garden" and Viaduct contingents left the market with smiling faces, saying as they went "s'welp me, we have hadst a goot day."

So they have, but we do not want the public to have a bad one.

In the Indian section the state of affairs has not been so lively. The issue by the Champion Reefs directors of a debenture appeal for 50,000*l.* knocked down prices to existing quotations, at which shares should certainly be bought. The directors will no doubt get the money from the shareholders, for it would be difficult to imagine any better security in mining than that they offer. We need say no more, as the position is fully explained in our leader columns. There has been another flutter in Harnhallis, but as we hold the mine to be next door to valueless, we advise our readers to have nothing to do with the shares. Some of them have suffered from Harnhalli before and the burnt child, as well as those who have seen it in pain, should dread the Harnhalli fire. Quite a different opinion do we hold of Indian Consolidated shares, for which to-day a strong demand set in, closing 2*s.* firmer than they opened in the morning. There has been a good demand for Mysore Reefs and Mysore West shares which are up, and would, if the public appreciated them at their true value, be double or even treble the price at which we now quote them before we go to press next week. A slight fall in Goldfields of Mysore and Nundydroog is unwarranted. These shares should be bought at present prices and held for a good rise. Balaghats are up on the week and Ooregums have moved unevenly, the preference being up, and the deferred down. These shares should also be bought.

Colonial shares have moved somewhat unevenly, and it is difficult to understand why in an exciting time like the present such shares as Mount Zeehan and Australian Broken Hills should remain so low.

In the Copper section the movements have been uneven, but all the facts point to better prices. The large consumption of sulphate of copper that will be required for the destruction of the phylloxera, and which, once used, is used for ever, and never comes back in the form of old copper, coupled with the fact that no new sources of production are being opened out, ought to make these shares much better than they are.

There has been a good time for the General Foreign Section. A demand for Amador shares sprang up to-day, but simply amongst brokers and a few of their misguided clients. No one really believes that the concern has any intrinsic value. Amador has been a disappointment from the commencement, and our readers have been well advised to have nothing to do with it. On the contrary, they may buy freely Callao Bis shares, which have advanced considerably on the week, and bid fair to see much higher prices. Don Pedros are also up, and we should not be surprised to see one of

these days a very big rise indeed in this description. There has been a large gamble in Lisbon Berlyns, which are likely to see better prices, but when a profit can be had it should be taken without weakness or hesitation. Golden Feathers and Golden Gates are up, although Oroville's Colonel has felt himself bound to a slight extent still further to postpone the day of great things for which we have been waiting so long. Montanas advanced 2s. on the report, which we publish to-night and comment on in our leader columns.

It is somewhat difficult to answer off-hand the question very often put to us as to which are the best South African mines in which to invest. We have frequently mentioned Sheba, not merely because we have corroborative testimony as to the value of the property itself, but because we know, and can feel confidence in the management in London. Enquiries can be made about it, and there can be here no doubling of the capital (even if there existed the wish) without the knowledge of shareholders, no tricks of any kind played to disturb the equanimity of the proprietors or to upset the calculations of the brokers. Still, if, after highway-man-like fashion, it were put to us, "Name the best South African mines or your life," we should reply that about the best of them seem to be Simmer and Jack, Crown Reef, May Consolidated, May Deep Level, Graskop; and for a pure gamble into which you may put your money over night, and find it either doubled or totally lost before you have well turned out of bed in the morning, we should say, Lisbon-Berlyn and Balkis. Simmer and Jack at the present time is paying about 10 per cent. upon the present purchase price of the shares, or 40 per cent. upon the par price. Last month's profit was 4,400%. It seems to be a carefully, though locally managed mine.

In spite of all that has occurred to damp the ardour of Flagstaff shareholders, we still have faith to believe that ere long better prices will be seen as the result of large sales of ore. In regard to the neighbouring mine, Emma—it looks as though the careful calculations and estimates of those on this side are being baffled by bad or indifferent management on that.

The shares are decidedly below their real value. There has also been a big demand for Ottos Kopjes, which have changed hands by the thousand, and have advanced in price. We should not be surprised to see during the week a considerable rise in these shares, which seem to be viewed with favour alike by the market and by the public. The statements of Mr. Lisle at the recent meeting were certainly of a very reassuring character.

The latest news from Ottos Kopje is of a satisfactory nature. The local director appears to be working with a considerable amount of energy and foresight. He hopes to have a few thousand loads of good ground through the machine in a very short time. The prospects of this company seem exceedingly good.

There has been a good demand for Lomas at better prices, and considerable activity has characterised the market for New California, Palmarejo, Tolima, Yankee Girl and Elkhorn. New Russells have changed hands largely, but without material alteration in price.

We are delighted to report a recovery of 8% per share in Carn Brea, and are assured by a Cornish correspondent that they were never so low as 23—this being the price quoted by a Western paper—possibly by mistake. We are glad to hear it, and think the rise that has just taken place quite justified in view of the satisfactory special report to which reference is made elsewhere. South Crofty, South Frances, and Wheal Agar are all up, but Wheal Bassett is decidedly down with a fall of over 1%, and there have also been fractional declines in one or two other cases.

The meetings this week have been fewer than we ever remember at this time of the year. They embrace Maid of Erin Silver Mines, Limited, and New Mashonaland, and with the merits of both properties we deal in our leader columns. In a week or so companies' meetings will re-commence in downright earnest, and we shall gain have to publish big supplements to keep pace with our full reports of them. Montana will open the meeting season on Sept. 29, and the gathering it will then hold promises to be of great interest and importance. The contents of the report are fully discussed elsewhere. The meeting of Wheal Crobor showed that the mine is just about paying its way, but in the next quarter a small amount of speculative work will be done which it is expected will result favourably. The D'Eresby and Gwydyr meeting was adjourned, no business being done.

This week we have felt it more than ever incumbent upon us to name, with no uncertain sound under the circumstance of a rising market, those shares in which we think investment desirable. It is a great responsibility (and we feel it keenly) to speak out plainly, where possibly as the result large sums of money may be at stake, but we fancy that our readers expect from us something more than

mere generalities—something rather in the nature of light and leading by which they may be guided in selecting their mining investments. There are sufficient hints to serve their purpose in the foregoing remarks.

The next week promises to be one of very great activity, and prices in most cases are likely to rise above to-night's quotations.

KAFFIRS.

To use a mild term, there has been considerable excitement in the Kaffir market, and in no case has a fall been recorded. On the other hand, prices are booming, and have every appearance of going much higher. Of course, this market like others is affected to a very great extent by the Yarec prices.

The close is certainly not at its best, although prices are very firm. Durban-Roodepoort have had a rise of 16s. 3d.; Ferreira and others to a smaller extent.

Business.—The following have risen:—Pigg's Peak, Ordinary, 1s.; Pigg's Peak, Preference, $\frac{1}{2}$; Sheba, 3s. 6d.; Aurora, $\frac{1}{4}$; Bankets, $\frac{1}{2}$; Bothas, 2s.; City and Suburban, $\frac{1}{16}$; Croesus, 7s.; Crown Reef, $\frac{1}{2}$; Durban Roodepoort, $\frac{1}{2}$; Dornkop, 6d.; Edwin Bray, $\frac{1}{4}$; Ferreira, $\frac{1}{2}$; Forbes Reef, 2s.; Geldenhuis, $\frac{1}{16}$; Glencairn, $\frac{1}{2}$; Golden Kopje, 1s.; Great Gold Zone, 2s.; Henry Nourse, $\frac{1}{16}$; Heriot, $\frac{1}{4}$; Johannesburg Pioneer, $\frac{1}{2}$; Johannesburg Waterworks, $\frac{1}{16}$; Jubilee, $\frac{1}{2}$; Jumpers, $\frac{1}{16}$; Kimberley Roodepoort, $\frac{1}{2}$; Kleinfontein, $\frac{1}{16}$; Langlaagte, $\frac{1}{16}$; Langlaagte Block B, 2s.; Luipaards Vlei, 2s. 6d.; Main Reef, 2s. 6d.; May Consolidated, 3s.; Modderfontein, 2s. 6d.; Moss Rose, 2s.; Nabob, 3s.; Randfontein, 2s.; Robinson, $\frac{1}{16}$; Royal, 6d.; Salisbury, 2s.; Simmer and Jack, $\frac{1}{2}$; Spes Bona, 2s.; Stanhope, $\frac{1}{2}$; Wemmer, $\frac{1}{2}$; Witwatersrandt (Knights), 3s. 6d.; and Wolhuters, $\frac{1}{2}$. No falls to record.

Making-up Prices, Sept. 14.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.	
—	Joe's Luck and Bon Accord ...	6/ —	8/
9/6	Pigg's Peak ...	10/ —	11/
1 $\frac{1}{8}$	Ditto Preference ...	1 $\frac{1}{8}$ —	1 $\frac{3}{8}$
1	Sheba ...	23/ —	24/
—	Thomas Reef ...	1/6 —	1/6
WITWATERSRANDT DISTRICT.			
$\frac{3}{4}$	Aurora ...	$\frac{1}{16}$ —	1 $\frac{1}{16}$
6d.	Bankets ...	1/6 —	1/
6/	Bantjes ...	8/ —	10/
—	Battery Reef ...	1/6 —	1/6
—	Big Golden Quarry ...	1/3 —	1/6
—	Black Reef ...	1/6 —	1/6
$\frac{1}{16}$	Bothas Reef ...	5/ —	6/
3 $\frac{1}{2}$	City and Suburban ...	3 $\frac{1}{8}$ —	4 $\frac{1}{8}$
$\frac{1}{16}$	Croesus ...	$\frac{1}{8}$ —	1 $\frac{1}{8}$
4 $\frac{1}{2}$	Crown Reef ...	5 —	5 $\frac{1}{4}$
2 $\frac{1}{4}$	Durban Roodepoort ...	3 —	3 $\frac{1}{4}$
—	Dornkop ...	1/ —	2/
8 $\frac{3}{4}$	Ferreira ...	9 —	10
4/	Forbes Reef ...	6/ —	7/
1 $\frac{1}{4}$	Geldenhuis ...	2 —	2 $\frac{1}{8}$
4/	Glencairn ...	6/ —	8/
—	Golden Kopje ...	1/6 —	2/6
6/6	Great Gold Zone ...	6/ —	7/
$\frac{1}{4}$	Henry Nourse ...	1 —	1 $\frac{1}{4}$
$\frac{1}{4}$	Heriot ...	$\frac{1}{8}$ —	1 $\frac{1}{8}$
2 $\frac{3}{4}$	Johannesburg Pioneer... ..	4 —	4 $\frac{1}{4}$
$\frac{1}{8}$	Johannesburg Waterworks ...	$\frac{1}{8}$ —	1
3 $\frac{1}{2}$	Jubilee ...	4 $\frac{1}{4}$ —	4 $\frac{1}{2}$
2 $\frac{1}{4}$	Jumpers ...	2 $\frac{1}{16}$ —	2 $\frac{1}{16}$
—	Kimberley Roodepoort ...	$\frac{1}{4}$ —	1
2 $\frac{1}{2}$	Kleinfontein ...	3 $\frac{1}{16}$ —	3 $\frac{3}{16}$
$\frac{1}{8}$	Langlaagte ...	9/ —	10/
7/	Langlaagte, Block B ...	7/ —	9/
7/6	Luipaards Vlei ...	9/6 —	10/6
8/3	Main Reef ...	11/ —	12/
3/6	May Consolidated ...	4/6 —	5/6
$\frac{1}{4}$	Modderfontein ...	6/ —	8/
$\frac{1}{16}$	Moss Rose ...	6/ —	8/
6/9	Nabob ...	8/ —	10/
2 $\frac{1}{16}$	Randfontein ...	2 $\frac{1}{16}$ —	2 $\frac{1}{16}$
—	Robinsons (De Villiers) ...	1/6 —	2/6
$\frac{1}{8}$	Royal ...	9/6 —	10/6
3 $\frac{1}{8}$	Salisbury, New... ..	4 $\frac{1}{8}$ —	4 $\frac{3}{8}$
4/	Simmer and Jack ...	5/ —	6/
$\frac{1}{8}$	Spes Bona ...	2 $\frac{5}{8}$ —	2 $\frac{7}{8}$
2 $\frac{5}{8}$	Stanhope... ..	1/ —	2/
$\frac{1}{8}$	Vogelstruis ...	3 $\frac{1}{2}$ —	3 $\frac{3}{4}$
3	Wemmer ...	9/ —	10/
$\frac{1}{16}$	Witwatersrandt (Knight's) ...	$\frac{1}{8}$ —	1 $\frac{1}{8}$
$\frac{1}{16}$	Wolhuters ...	—	—

AFRICAN LANDS.

The upward move in Land shares still continues, and a large volume of business has taken place during the week. The market

although not closing at its best is certainly very firm, with an upward tendency, and it is very plain that the public is now becoming interested in this description, and, indeed, in mining shares generally. Goldfields of South Africa have been the favourites, and have risen to the extent of about 20s., while London and Orange Free States, Sutherland Reefs Exploring, Chartered, and many others have also risen in a marked degree.

Business.—The following have risen :—Bechuanaland, $\frac{3}{8}$; British South African Chartered, $\frac{1}{16}$; Exploring, $\frac{1}{2}$; Gold Estate (Transvaal), $\frac{1}{16}$; Goldfields of South Africa, 20s.; Horo Concessions, $\frac{1}{8}$; Johannesburg Estate, $\frac{3}{8}$; London and South African, $\frac{1}{2}$; London and Orange Free State, $\frac{3}{8}$; Moodie's, 3s.; Moodie's, 15s. paid $\frac{1}{8}$; Noitgedecht, 6d.; New Grahamstown, 2s.; Oceana, $\frac{3}{8}$; Ophir, 6d.; Read's Drift, $\frac{3}{8}$; Silati River, 2s.; South African Gold Trust, $\frac{1}{8}$; Southern Land, 3s. 6d.; Sutherland Reef, $\frac{1}{8}$; Transvaal Estates, 6d.; Transvaal Gold, 1s. 6d.; Transvaal Lands, 4s.; Zoutpansberg, 4s. 6d. No fall to record.

Making-up Prices, Sept. 14.	Name of Company.	To-night's Prices.
$1\frac{3}{8}$	Bechuanaland	$1\frac{9}{16}$ — $1\frac{11}{16}$
$1\frac{1}{4}$	British South Africa Chartered	$1\frac{5}{8}$ — $1\frac{3}{4}$
$4\frac{1}{2}$	Exploring	5 — 6
$1\frac{1}{2}$	Exploration	$1\frac{5}{16}$ — $1\frac{7}{16}$ pm
—	Gold Estate, Transvaal	$\frac{3}{8}$ — $\frac{1}{2}$
2	Goldfields of South Africa	3 — $3\frac{1}{8}$
$\frac{3}{8}$	Horo Concessions	$\frac{3}{8}$ — $\frac{1}{2}$
—	Johannesburg Estates	$\frac{3}{8}$ — $\frac{3}{4}$
$11\frac{3}{8}$	London and South African	12 — $12\frac{1}{2}$
$1\frac{3}{8}$	London and Orange Free State	2 — $2\frac{1}{2}$
$8\frac{1}{6}$	Moodies	10 — 12
$\frac{1}{16}$ dis	Do. 15s. paid	$\frac{1}{2}$ — $\frac{3}{8}$ dis
—	Noitgedacht Estate and Gold	1 — 2
$2\frac{1}{6}$	New Grahamstown	3 — 5
$6\frac{1}{2}$	Oceana Land	$6\frac{1}{2}$ — $6\frac{3}{8}$
3/	Ophir	3/ — 4/
—	President	—
$\frac{3}{4}$	Read's Drift	$\frac{7}{8}$ — $1\frac{1}{8}$
$4\frac{1}{4}$	Silati River, 17s. 6d. paid	6/ — 7/
$\frac{7}{16}$	South African Gold Trust	par $\frac{1}{4}$ pm
$5\frac{1}{3}$	Southern Land	8/ — 10/
$15\frac{1}{2}$	Sutherland Reef	$1\frac{1}{2}$ — $1\frac{3}{4}$
—	Transvaal Estates and Development	10/ — 11/
—	Transvaal Gold Exploration	16/6 — 17/6
$\frac{7}{16}$	Transvaal Lands, 12s. 6d. paid	12/6 — 13/6
$4\frac{1}{6}$	Zoutpansberg	9/ — 10/

DIAMONDS.

There has been more life in this class, and prices have hardened. De Beers have again been the touchstone, and after continual variations leave off with a substantial rise of 21s. 3d. Other shares when changing hands have been at an advance.

Business.—The following show a rise :—Bultfontein Consolidated, 1s.; De Beers, $1\frac{1}{16}$; Gordon, 1s.; Griqualand West, $\frac{1}{16}$; New Jagersfontein, $\frac{1}{2}$; North-Eastern Bultfontein, $\frac{1}{4}$; and Burma Ruby, $\frac{1}{8}$. No falls to note.

Making-up Prices, Sept. 14.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated	19/ — 20/
12	De Beers Consolidated	$13\frac{1}{16}$ — $13\frac{3}{16}$
$4\frac{1}{6}$	Gordon	$4\frac{1}{6}$ — $5\frac{1}{6}$
$4\frac{1}{8}$	Griqualand West	$5\frac{1}{16}$ — $5\frac{3}{16}$
$5\frac{1}{8}$	New Jagersfontein	$5\frac{1}{2}$ — $5\frac{3}{4}$
$1\frac{1}{16}$	North-Eastern Bultfontein	$1\frac{3}{8}$ — $1\frac{1}{2}$
$1\frac{1}{8}$	Burma Ruby Mines 15s. paid	$1\frac{1}{8}$ — $1\frac{3}{8}$

INDIANS.

There has been some fairly good investment buying of these shares, and prices are again becoming firmer. Last Friday there was a determined attempt to depress prices on the announcement of the the Mysore dividend, but this week they have recovered, and show at the close every appearance of improvement, especially in the low-priced market. Indian Consolidated has been in special demand, and Colar Central, Mysore West and Mysore Wynaad are being inquired for at an advance.

Business.—A rise is shown in Balaghat of 6d.; Colar Central, 3d.; Indian Consolidated, 2s.; Mysore Harnhalli, 4s. 3d.; Mysore Reefs, 3d.; Mysore West, 3d.; and Ooregum Preference, $\frac{1}{8}$; whilst a fall is noted in Champion Reefs of 2s.; Gold Fields of Mysore, 1s.; Nundydroog, 1s.; and Ooregum Ordinary, $\frac{1}{8}$.

AUSTRALIANS.

The chief demand has been for Gympie Great Eastern and Wentworth, which have, however, only risen to a slight extent. Australian

Broken Hills and Scottish Australians have receded. Day Dawn and New Queen close firm without alteration to note.

Business.—A rise is shown in Day Dawn Block, 6d.; Gympie Great Eastern, 3d.; Kangarilla, $\frac{1}{8}$; New Queen, 3d.; and Wentworth Proprietary, $\frac{1}{16}$; whilst a fall is recorded in Australian Broken Hill, 1s. 6d.; Mount Zeehan, $\frac{1}{16}$; and Scottish Australian, New, $\frac{1}{8}$.

COPPER.

Some good business doing in Copper shares, and prices have improved in several instances, Cape and Capiapo taking the lead, while, on the other hand, Tintos have fallen slightly.

A rise is shown in Cape of $\frac{1}{4}$; Capiapo, $\frac{1}{4}$; Mason and Barry, $\frac{3}{8}$; Namaqua, $\frac{1}{8}$; and Quebrada, $\frac{1}{8}$; whilst a fall is noted in Libiola of $\frac{1}{8}$; Panulcillo, $\frac{1}{16}$; and Rio Tintos, $\frac{1}{4}$.

GENERAL FOREIGN SHARES.

There can be doubt that among the many rises that have taken place in this market Lisbons take the palm, for on one day alone over 35,000 shares changed hands, and after being 4s. 3d. buyers they close this evening a strong market at 3s. 6d., 3s. 9d., a rise of $\frac{1}{16}$. Callao Bis have also risen on some good buying, and much higher figures are spoken of. Ottos Kopjes, although only slightly higher, leave off firmer. Loma and Colon are also firmer on buying from the mines. American Belle and Yankee Girl are also inquired for, and close slightly harder. Other shares freely dealt in have been Amador, Balkis, Barrett, California, Don Pedro, Golden Gate, Montana, Emma, Palmarejo, Russell, Tesoro, and Yuruari.

Business :—A rise is shown in Balkis of 2s. 3d.; Barretts, 6d.; Callao Bis, 1s. 9d.; Colombian Hydraulic, 6d.; Colon, 6d.; Dickens Custer, 3d.; Don Pedro, 3s.; El Callao, $\frac{1}{8}$; Flagstaff, 3d.; Golden Feather, 1s. 6d.; Golden Gate, $\frac{1}{8}$; Lisbon-Berlyn, 1s. 3d.; Loma, 1s. 3d.; Montana, 2s.; New California, 1s. 3d.; New Gold Hill, 3d.; Ottos Kopje, 3d.; Palmarejo, 6d.; Spitzkop, 3d.; Tolima "A," $\frac{1}{4}$.

The following have fallen :—American Belle, 3d.; Elkhorn, $\frac{1}{8}$; Linares, $\frac{1}{4}$; St. Augustine, 3d.; and Yankee Girl, 1s.

The following list shows the principal changes which have taken place :—

	Last Week.	This Week.
Amador	3/6 4/	5/3 5/9
American Belle	10/6 11/	10/3 10/9
Australian Broken Hill	20/6 21/6	19/ 20/
Balaghat	11/ 12/	11/6 12/6
Balkis	3/9 4/3	6/ 6/6
Barretts	2/3 2/9	2/9 3/3
Callao Bis	6/3 6/9	8/ 8/6
Cape Copper	$2\frac{1}{2}$ $2\frac{3}{4}$	$2\frac{3}{4}$ 3
Champion Reef	19/ 21/	17/ 19/
Colar Central	1/3 1/6	1/6 2/
Colombian Hydraulic	23/ 24/	23/6 24/6
Colon	1/9 2/3	2/6 2/9
Capiapo	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{2}$ $2\frac{3}{4}$
Day Dawn Block	8/6 9/	9/ 9/6
Dickens Custer	1/6 2/	1/9 2/3
Don Pedro	21/ 23/	23/9 26/3
Edwin Bray	5/6 6/6	10/ 12/6
El Callao	$\frac{3}{8}$ $\frac{5}{8}$	$\frac{1}{2}$ $\frac{3}{4}$
Elkhorn	28/6 29/6	$1\frac{1}{4}$ $1\frac{1}{2}$
Flagstaff	5/3 5/9	5/6 6/
Golden Feather	15/6 16/6	17/ 18/
Golden Gate	$1\frac{1}{16}$ $1\frac{3}{16}$	$1\frac{1}{8}$ $1\frac{1}{4}$
Goldfields of Mysore	19/ 20/	17/ 19/6
Gympie Great Eastern	8/6 9/	8/9 9/3
Idaho	6/ 9/	9/ 1/3
Indian Consolidated	2/6 3/0	4/6 5/
Kangarilla	$\frac{3}{4}$ $\frac{7}{8}$	18/ 20/
Libiola	$2\frac{3}{4}$ 3	$2\frac{5}{8}$ $2\frac{7}{8}$
Linares	$6\frac{3}{4}$ $7\frac{1}{4}$	$6\frac{1}{2}$ 7
Lisbon Berlyn	2/3 2/6	3/6 3/9
Loma	9/ 1/3	2/ 2/6
Mason and Barry	$5\frac{1}{8}$ $5\frac{3}{8}$	$5\frac{1}{4}$ $5\frac{1}{2}$
Montana	8/ 9/	10/ 11/
Mount Zeehan	$\frac{3}{4}$ $\frac{1}{16}$	$\frac{11}{16}$ $\frac{3}{4}$
Mysore Harnhalli	2/9 3/3	7/ 7/6
Mysore Reefs	2/ 2/6	2/3 2/9
Mysore West	2/9 3/3	3/ 3/6
Namaqua	$1\frac{3}{4}$ 2	$1\frac{7}{8}$ $2\frac{1}{8}$
New California	2/3 2/9	3/6 4/
New Gold Hill	6/ 9/	9/ 1/3
New Queen	6/9 7/3	7/ 7/6
Nundydroog	45/ 47/6	44/ 46/
Ooregum	$2\frac{1}{4}$ $2\frac{1}{2}$	$2\frac{1}{8}$ $2\frac{3}{8}$
Ooregum Preference	3 $3\frac{1}{4}$	$3\frac{1}{8}$ $3\frac{3}{8}$
Ottos Kopje	3/3 3/9	3/6 4/
Palmarejo	10/ 10/6	10/6 11/
Panulcillo	$\frac{1}{16}$ $1\frac{1}{16}$	$\frac{1}{8}$ $\frac{1}{4}$
Quebrada	2 $2\frac{1}{4}$	$2\frac{1}{8}$ $2\frac{3}{8}$
Rio Tinto	$21\frac{1}{4}$ 22	$21\frac{1}{2}$ $21\frac{3}{4}$
Scottish Australian, New	$1\frac{1}{4}$ 2	$1\frac{1}{8}$ $1\frac{1}{4}$
Spitzkop	2/ 2/3	2/3 2/9
St. Augustine	1/9 2/3	1/6 2/

	Last week.			This week.		
Tolima A ...	9½	10	...	9¾	10¼	...
Transvaal ...	15/	15/6	...	16/6	17/6	...
Vogelstruis ...	2/	3/	...	1/	2/	...
Wentworth Proprietary ...	1½	1½	...	1½	1½	...
Yankee Girl ...	17/	18/	...	16/3	16/3	...
Carn Brea ...	22	23	...	30	30¼	...
East Pool ...	18½	19	...	18	18½	...
Killifreth ...	2½	2½	...	2½	2½	...
South Crofty ...	6½	7	...	6½	7½	...
South Frances ...	6½	7	...	7	7¼	...
Tincroft ...	22	23	...	21½	22	...
West Basset ...	¾	¾	...	11/	13/	...
Wheal Agar ...	8¾	9¼	...	9¼	9¾	...
Wheal Basset ...	8¼	8½	...	7	7½	...
Wheal Kitty ...	16/	18/	...	15/	17/	...

LATEST FROM THE MINES.

INDIAN MINES.

MYSORE.—As announced in our "Mining Market" last week, this company has declared an interim dividend (free of income tax) of 3s. 6d. per share, payable on Oct. 10.

COLONIAL MINES.

BRILLIANT (Sept. 8).—The company crushed 1,927 tons for 2,927 ozs. gold; value, 11,000l.; and paid a dividend (the 25th) of 2s. per share.

BRITISH BROKEN HILL PROPRIETARY.—The company report that during the week ending Thursday, 17th inst., the yield from the furnace at the mine was 517 tons of ore treated, including 170 tons iron ore, yielding 67 tons of lead, containing 4,653 ozs. silver.

BROKEN HILL PROPRIETARY.—A cable states that during the week ending Thursday, 17th inst., 4,511 tons of ore were treated, yielding 632 tons of lead, containing 171,418 ozs. silver. The cable also states that the shares are 9½/17s.

DURHAM AND LORD BYRON.—Cable information from the new general manager, Mr. Harris, states that the mine is now unwatered, the third level having been completed. He also states that the mine has the appearance of good body of ore underfoot, and that he has started winzes with a view to proving the stone.

DAY DAWN P.C.—The cablegram just received from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending Sept. 12, viz.:—"470 tons, 845 ozs." (Estimated value, 2,957l.) "25 stamps idle eight days; breakdown machinery."

DAY DAWN BLOCK AND WYNDHAM.—A cable from the general manager at Charters Towers gives the result of the crushing for the fortnight ending the 12th inst.:—"Tons crushed, 745; yield of gold, 913 ozs.; approximate value, 3,150l.; fortnight's expenses, 1,230l."

GYMPIE GREAT EASTERN.—A cable from the mine, dated Sept. 15, is as follows:—"The mine is free of water. No harm has been done. Work commenced to-day."

MOUNT LEYSHON.—Fortnightly crushing:—1,300 tons crushed, 470 ozs. gold; 40 stamps mill ran 288 hours; estimated profit for fortnight, 200l.

SILVERTON (BROKEN HILL).—The secretary writes to us from Leadenhall House, E.C. (the registered office of the company), that the directors have received advices that the titles of the property purchased by them are all in perfect order, and operations at the mine are being continued without interruption.

FOREIGN MINES.

ALMADA AND TIRITO.—The company has received the following cablegram from the superintendent:—"Last month's profit was \$1,850."

COLOMBIAN HYDRAULIC.—Cablegram of the result of run No. 175:—"We have cleaned up after a run of 35 days, during which time we have washed 740 hrs. The gross returns are 1,050l., which, at the current rate of exchange, will leave a profit of about 100l."

ELKHORN.—Cable information from the mine:—"Bullion produced for week ending Sept. 12; \$4,540. Mill partially shut down for repairs, as reported last week, which accounts for small output."

FRONTINO AND BOLIVIA.—The directors have received advices from the mines dated July 22 and Aug. 6. The statement for the month of July is as follows:—"1,217 tons of ore produced—bar gold, 1,394 ozs.; tributary gold produced—bar gold, 679 ozs.; bar gold, 2,073 ozs.; also 3,465 lbs. of sulphurets, containing 236 ozs. of bullion. Estimated value of the gold and sulphurets, 5,649l. 7s. 7d.; cost at the mines, Medellin, and in London, and paid for gold bought of tributary, 4,680l. 19s. 10d.; estimated excess of returns, 968l. 7s. 9d.—J. JAMESON TRURAN, Secretary."

FRONTINO.—Profit for Aug., 968l. 7s. 9d.

GOLDEN FEATHER CHANNEL.—Cable from Col. Frank McLaughlin, the company's general manager at Oroville:—"Putting in additional pump elevator, and should be running sluicing elevator about end of next week (i.e., week ending Sept. 19.)" Col. McLaughlin, under date of Aug. 25, writes:—"We have the claim drained down to stretches of dead water; and the banks and portions of river-bed thus exposed prove conclusively that the claim is a most perfectly riffled sluice. The debris exposed is fine, and can be easily, rapidly and cheaply moved by the elevators."

GOLDEN FEATHER CHANNEL.—Cable to-day from Col. Frank McLaughlin, the company's general manager at Oroville:—"Sluicing next Monday, 21st inst. Mine is looking splendid."

GOLDEN GATE.—Cable (Sept. 15):—"Golden Gate: Crushed 287 tons for 605 ozs. gold; value, 2,200l. From this and previous

week's crushing a dividend of 1s. per share is declared on the new issue of 48,000 shares."

GOLDFIELDS OF URUGUAY.—Telegraphed result of milling for month of Aug.:—"3,000 tons of ore crushed, 520 ozs. of bullion produced, value \$6,500; 50 stamps running 30 days."

LEEDS COPPER.—The manager, Capt. T. R. Davey, under date Sept. 3 advises:—"There is no particular change to notice in any of the points since my last report. The mill is working in good shape, but crusher and jigs not yet started."

NEW CALIFORNIA.—Cable from the mine manager, dated Sept. 17:—"Aug. output, 488 tons; yield, 130 ozs. of gold; value, 410l.; costs, 860l.; expenditure on mine, development and exploration account, 265l.—RICKARD."

NEW PIERREFITTE.—The company has sold 150 tons lead ore to the Pontgibud Co. at 11l. 19s. 1d. per ton f.o.b. Bordeaux.

OURO PRETO.—A telegram, dated Sept. 14, gives last month's return of gold as follows:—"3,274 tons of quartz produced 8,741 oits. of gold (1,008 ozs.)"

QUEBRADA RAILWAY, LAND AND COPPER.—The company has purchased a fast steamer, called the Tocuyo, which is now being fitted out in the Thames, and which will start for Venezuela during the present month, to carry passengers between Puerto Cabello and Tucacas, to facilitate the passenger traffic on the Quebrada and Barquisimeto (South-Western of Venezuela) railways. By this means it is hoped to establish a passenger service between the City of Barquisimeto and Puerto Cabello in one day, as there is already one steamer employed in the same service.

RIO TINTO.—The company announce payment of the drawn bonds of their 5 per cent. issue of 1880, and coupons on their 5 per cent. issues of 1880 and 1884 due 1st prox. They invite holders to present coupons and drawn bonds at once.

ROYAL SILVER MINES OF POTOSI (BOLIVIA).—The Royal Silver Mines of Potosi, Limited, has received advice that the production for the month of July amounted to about 26,700 ozs. silver.

RUBY.—Mr. J. Forster Hamilton having resigned his post through ill-health the board of directors have elected Mr. Legai W. Robinson in his stead.

ZARUMA.—The produce for the month of July has been sold and realised 695l. 12s. 5d. net; concentrates estimated at 120l.—not included in this return.

HOME MINES.

WEST WHEAL GRENVILLE.—This mine was offered by auction, as a going concern, last week, by Mr. Tangye, but no sale was affected.

CARN BREA.—Mr. J. F. Maynard, of East Pool Mine, writes:—"Capt. John Penhale, one of the agents of East Pool, inspected Carn Brea on Tuesday last. His opinion is that the lode will improve at the 310 as they get further west, and that the fears entertained by some that the lode is cut out are groundless."

NEW COOK'S KITCHEN.—An improvement is reported from New Cook's Kitchen. The 195 end west is worth about 30l. per fm. This end is about 70 fms. from the Dolcoath boundary, and is going into whole ground, and inasmuch as it is now between two cross-courses, the probability is that there is something very good there.

MID-DEVON COPPER.—This mine by order of the trustees of the debenture-holders, is offered for sale, and the whole of the materials are to be sold for the benefit of the debenture-holders.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES

SEE PAGES 414 AND 415.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

AFRICAN GOLD RECOVERY.—The company announce that 1,080 tons of Sheba tailings treated for July realised 2,060 ozs.

GLENCAIRN.—The London agents announce receipt of the following cable:—"Glencairn started 20 stamps Sept. 1, averaging 8 dwts."

GRASKOP MILL AND MINING.—A cablegram announces the result of the Aug. crushing as follows:—"Crushed, 716 tons; yield, 191 ozs.; estimated cost, 450l."

NORTH EASTERN BULTFONTEIN.—Telegraphic advice for last week announces 15,000 loads, mainly re-washings; yield, 1,050 carats of diamonds. Increase of blue ground on floors, 8,000 loads.

WEMMER.—The company has declared a dividend of 10 per cent., payable on Nov. 4, to all shareholders registered on the London register on Sept. 30. The books will be closed from Oct. 1 to 7.

WENTWORTH GOLDFIELDS PROPRIETARY.—The company has received the following cablegram from Mr. W. H. Irwin, the company's permanent manager:—"Progress for the week, 80 ft. We will finish the repairs to the Reform shaft in about two weeks. We have let contract for sinking winze on the 200-ft. level, Phoenix shaft, in order to connect with the 300-ft. level, Reform shaft."

WASSAU (GOLD COAST).—During the month of July last the mills crushed 239 tons of ore, yielding 157½ ozs. of gold, standard weight, equal to 0.66 ozs. per ton. By latest advices from the coast we are advised that the manager reached Cape Coast Castle on the 18th ult., so that his arrival in England may be expected early next week. As soon after this as possible the directors will convene the annual meeting of shareholders.

EDWIN BRAY (Aug. 15).—The manager reports:—"Mine: I am happy to report that our No. 2 and No. 3 levels are connected by the winze since Saturday last, the 15th inst. I have consequently stopped

every other work at the mine and started opening a large chamber under the winze to enable me to start stoping east and west. A good improvement in the mill returns can be anticipated for next month. Ropeway: The ropeway has worked well, and transported according to our requirements. Mill: Twenty stamps have been working well.

WASSAW AND AHANTA.—It being necessary (says the secretary in a letter to the shareholders) to raise further funds by disposing of some of the shares held by the syndicate in the Gie Appantoo Co., the directors invite offers for 340 shares from members of the syndicate in the first instance, at a minimum of 10s. per share. The Gie Appantoo Co. is now doing well, the July crushing from the Essaman section alone having been 335 ozs. for 21 days' work, and Aug. 580 ozs. for 15 days' work, with 12 to 18 heads of stamps only. The original Gie Appantoo section is being developed at greater depth, and consequently crushing is suspended for a short time. Any shares not applied for by the 25th inst. will be otherwise disposed of.

CITY AND SUBURBAN.—The total measurement of driving, sinking and rising during the month is 459 ft., of which 214 ft. is on south reef, 212 ft. on main reef leader, and 33 ft. in cross-cuts. The ore mined is 3,145 tons, being 940 tons from south reef, and 2,205 tons from main reef leader and main reef. Of the total 691 tons came from drives, etc., and 2,454 tons from stopes. The ore crushed during the month, with 30, 40, and 50 stamps running 27 days 17 hrs. 5 mins., was 3,238 tons, of which 940 were from south reef, and 2,298 tons from main reef leader and main reef. The gold produced from the above, including that obtained from cleaning up the old battery site, is 1,325 ozs. 5 dwts. The average yield per ton being 8.185 dwts. The average duty per stamp head per day is 2.979 tons. The average assay of tailings is not given this month owing to some of the samples being accidentally affected, thus vitiating the results obtained; the latest fire assay shows a loss of about 6 dwts. in the tailings.

CERRO DE PASCO.—Advices have been received from the mine, dated Aug. 17th and 24th. Mr. Howse, the superintendent, reports that he has been informed by the engineer in chief of the Barberton Branch Line that they propose bringing the railway through the company's property, and that the surveying staff is daily expected. Mr. Howse states with regard to the mine:—I am very pleased to say the 10-ft. reef has considerably improved, the gold daily becoming more regularly diffused throughout the reef, and the last pannings from the face of the south drive give very good results. The mine captain reports:—Block F extension: South-east cross-cut has been driven 6 ft., making total distance 337 ft.; this cross-cut is still in very hard rock. Drive south on 10-ft. reef has been driven 12 ft., making total distance 71 ft.; quartz extracted, 24 tons; the lode is improving, and panning more regular. Block 12: North-east cross-cut has been driven 13 ft., making total distance 187 ft.; this cross-cut still continues in mica schist. East end drive: Cross-cut east has been driven 3 ft., making total distance 19 ft. Cross-cut west has been driven 4 ft., making total distance 17 ft.; this cross-cut still continues in quartzite bar. Working day time only.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from general manager's advices dated Aug. 17 and 24:—Mining—Ophir Hill—Theta vein: Ore extracted, 90 tons; average assay value, 3 ozs. 9 dwts. per ton; all from deposits overlying Theta proper. Brown's Hill—Nu vein: Ore extracted at No. 1,209, 40 tons; assay value, 5 ozs. 7 dwts. per ton; at other workings, 75 tons; average assay, 2 ozs. 16 dwts. per ton. There was nothing new to report regarding any of the workings. Prospecting: From the deposit at Edin Hill (which had been named Rho vein) 22 tons were extracted; average assay, 3 ozs. 9 dwts. per ton. At Glinister's a deposit, 4 to 5 ft. thick, was being opened out, one half of which was payable ore. Ore extracted, 15 tons; assay value, 1 oz. 16 dwts. per ton. (This deposit has been named Sigma vein.) Total ore extracted in two weeks as above, 242 tons; average assay, 3 ozs. 9 dwts. per ton. Mill: The battery and pans were working as usual. Transport of ore was almost at a standstill, but there was a sufficient reserve on the mill dump. Bullion: A shipment of eight bars melted gold, weighing 838 ozs. 15 dwts., value 3,145*l.* was despatched on Aug. 11. This was July produce, exclusive of gold in pan residues.

HORO CONCESSION EXPLORATION.—Report received from the manager, dated Aug. 17:—I beg to send you below the report of the work done here from the 1st to the 15th of this month: (1). No. 1 tunnel: The cross-cut to the north from the end of the drive to the east from No. 1 tunnel is now in 29 ft. from the drive. The ground here averages about 1 dwt. to the ton in the pan. The cross-cut from the No. 2 west drive at 18 ft. to the west of No. 1 tunnel has been pushed forward 11 ft., and the last 9 ft. is in fairly solid quartz, panning from 4 dwts. to 10 dwts. to the ton. (2). No. 1 shaft: The drive along the reef half way down No. 1 shaft to the east is now 112 ft. from the shaft. Prospects at this end barely show 1 dwt. to the ton. From a cross-cut from this drive at 30 ft. from No. 1 shaft some pannings have been taken running over 2 ozs. to the ton. I am at present following this. (3). Battery: The battery has run 13 days 1½ hours, the ore put through being 1,012 tons. A great deal of this has been surface stuff that I have had to send down, as it was too good to throw away, and the bulk of the remainder has been from the open quarry to the east of No. 1 shaft. As the gold is free we are not using the frue vanners now, they will be required when we get deeper.

PIGGS PEAK ESTATE.—Mine report for week ending Aug. 15:—Devil's reef—Drive 200-ft. level, south end: Drove for the week, 20 ft.; total, 202 ft., passing through hard iron stone. North end: Drove for the week, 18 ft.; total, 135 ft.; ground improving since last report. Prospecting drives: Drove for the week, 25 ft. Remaining boys cutting wood and stacking same for battery. McGready's Works: Started cross-cut, 30 ft. from surface; drove 14 ft. Durning's new reef—Low level drive: Drove for the week, 44 ft.; total, 112 ft. No change since last report. England's reef—Low level drive: Drove for the week, 26 ft.; total, 48 ft. Battery report.—Have laid the concrete for base of mortar blocks, and will place same as soon as concrete sets. Cutting for tramline from mouth of drive to battery site is completed, and work is progressing favourably. Mine report for week ending Aug. 22:—Devil's reef—Drive 200-ft. level: South end: Drove for the week, 29 ft.; total, 231 ft.; passing through hard iron stone. North end: Drove for the week, 38 ft.; total, 173 ft.; good ground. Prospecting drives: Drove for the week, 12 ft. Remaining boys cutting wood, and stacking same and clearing ground. McGready's Works: Cross-cut 30 ft. from surface. Drove for the

week, 15 ft.; total, 29 ft.; no change. Durning's new reef—Low level drive: Drove for the week, 28 ft.; total, 140 ft. England's reef—Low level drive: Drove for the week, 31 ft.; total, 79 ft. Battery report: Have finished putting concrete in foundation pit, put in and levelled bottom sills, fitted new cores to mortar blocks and set same.

WESTERN LANGLAAGTE.—The directors submit report for the half-year ended June 30 last, together with balance-sheet and profit and loss account made up to the same date. The period under review has been governed by the financial position of the company. It has been found impossible to raise, except at onerous rates, the balance of the 20,000*l.* which it was intended to provide by first mortgage, consequently your board had to wait for better times, and in the meantime to keep the work within the limits of the resources at their disposal. These have chiefly been devoted to keeping the mine in good order, to sinking the main shaft to the 162-ft. or second level, and driving thence towards the main reef. The principal matter we have to acquaint shareholders with is the arrangement entered into with the United Langlaagte Gold Mining Co. for the hire of 30 stamps of their battery for a period of two months, with the option of renewing the same for a further 12 months. The directors expect to derive sufficient profit from milling operations here to carry on the work in the mine until funds have been raised; and they will further be able to demonstrate what results may be confidently relied upon when milling on a large scale. So far the results have proved satisfactory: In the first 16 days 1,350 tons have passed through the mill, yielding 492 ozs. 16 dwts. of gold, or an average of 7 dwts. 7 grs. per ton; the operation resulting in a nett profit of 227*l.* 9s. 7d., or 3s. 4d. per ton after covering all expenses during the period, and writing off for redemption of expenditure on mine development 4s. per ton. As three-fourths of the ore has been taken from a 5-ft. stope on the main reef, and one-fourth from the south reef, there is every reason to expect that this average at least will be maintained. Should the board decide to continue crushing for a further 12 months they feel confident that savings can be effected in the hire of the mill and in the transport of quartz, resulting in a material increase in profit. The most encouraging feature your directors have to report is the result of the crushing, yielding as it has done, over 7½ dwts. per ton, and showing a substantial profit. With the continuance of such results, your directors have no doubt that, upon the present financial depression being overcome, a sound and reasonable re-construction scheme can be promulgated.

COMMERCIAL NOTES.

METALS.

THE Metal Market has been quiet during the current week. Bank rate remains 2½ per cent. Bar silver declined to 41¼*d.*, and closes 41½*d.*

COPPER continues quiet. A moderate business has been done in G.M.B. warrants at easier prices. Spot declined from 53*l.* to 52*l.* 5s., and three months from 53*l.* 10s. to 52*l.* 15s. To-day's prices are—52*l.* 7s. 6d. cash, and 53*l.* 1s. 3d. three months. Stocks in England and France are given as 54,639 tons, against 55,679 tons on Sept. 1; and visible supply as 58,838 tons, against 58,829 tons on 1st inst. We quote English tough, 54*l.* 10s. to 55*l.* 10s.; best selected, 56*l.* to 57*l.*; strong sheets, 65*l.* to 66*l.*; India sheets, 60*l.* to 61*l.*; yellow metal, 5¼*d.* to 5½*d.*; ore, &c., 9s. 6d. to 10s. 9d. per unit.

TIN has been easier. The price of spot Straits declined from 91*l.* 10s. to 91*l.*, improving yesterday to 91*l.* 5s. To-day's prices are 91*l.* 10s. cash, and 92*l.* three months.

TINPLATES are in fair demand except for America. We quote ordinary coke, 13s. to 13s. 6d. Liverpool.

SPELTER has been firm at about 23*l.* 15s. per ton ex ship here.

LEAD quiet. We quote Soft Spanish, 12*l.* 5s. to 12*l.* 7s. 6d.; soft English, 12*l.* 7s. 6d. to 12*l.* 10s.; L.B., 12*l.* 15s.; sheets, 13*l.* 7s. 6d. export; 13*l.* 10s. home trade.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING SEPT. 19.

Atlas Assurance	5s. per share.
Bilbao River and Cantabrian Railway, Preference	6 per cent.
Bilbao River and Cantabrian Railway, Ordinary	5 per cent.
Brush Electric	6 per cent.
Callander and Oban Railway	1½ per cent.
Charles Baker and Co., Preference	8 per cent.
Charles Baker and Co., Ordinary	6s. 8d. per share.
Frome United Breweries	10 per cent.
Great North of Scotland Railway	3 per cent.
General Reversionary and Investment	5 per cent.
Industrial and General Trust	4½ per cent.
London and Greenwich Railway	5 per cent.
Mansell, Hunt, Catty and Co.	8 per cent.
M'Lean Bros. and Rigg	8 per cent.
Mercantile Bank of Australia	10 per cent.
Mercantile Investment and General Trust	4 per cent.
National Bank of India	6 per cent.
North Navigation Collieries	10 per cent.
Ottoman Gas	7 per cent.
Price's Patent Candle	15s. per share.
Pearson and Knowles	6 per cent.
Sheepbridge Coal and Iron, "A"	25s. per share.
Sheepbridge Coal and Iron, "B"	10s. per share.
Sheepbridge Coal and Iron, "C"	12s. 6d. per share.
Spiers and Pond	4s. per share.
Tennant Bros.	9 per cent.
United States Trust and Guarantee	5 per cent.
United States & South American Investment	5 per cent.
Western and Hawaiian Investment	5 per cent.

BRITISH MINING INTELLIGENCE.

CWMYSTWYTH.—Report for Sept.—The 15 fm. west : After passing through 2 fms. of mineralised rock we have again struck another joint, or wall, but have not yet sufficiently proved it to be able to write anything definite about it. A cross-cut north of the 15 : The 15 end west is now sufficiently advanced to enable us to start this cross-cut north with the object of finding the north lode, west of the fault, the driving of the 15 west being continued meanwhile by two men. The 15-fm. west on branch of new lode does not afford sufficient encouragement for us to prosecute the trial further, and is consequently suspended, and the men put to drive the 15 west (No. 1). The 30-fm. level east on the new lode : The lode has not been taken down since last report, when it was valued at 2½ tons of blende per fm., owing to an obstruction. As soon as this is removed the lode will be cut and valued in due course. A stope in the back of the 30 east, on the new lode, is valued at 2 tons of blende per fm. A stope in the back of the 30 west, on the new lode : The men are at present engaged putting in timber to lengthen stull preparatory to clearing off ore-stuff, and re-placing with deads. The lode will yield 2½ tons of blende per fm. A stope in the back of the 15 east on the new lode, will yield 1½ tons of blende per fm. A stope in the back of the 15 west on the Comet lode will yield ½ ton of lead and 1½ tons of blende per fm. A stope in the back of the 30 on the Comet lode will yield about ½ ton of lead and ¾ ton of blende per fm. The estimated produce of lead and blende this month is 4½ tons and 31 tons respectively.

DEVON GREAT CONSOLS (Sept. 17).—Watson's engine shaft : In the 172-fm. level west the lode is 2 ft. wide, yielding a little copper and mundic ore. In the 160-fm. level east the lode is 4 ft. wide, producing 1 ton of copper and mundic ores per fm. In the 160-fm. level west the lode is 3½ ft. wide, yielding 1 ton of mundic and copper ore per fm., and is looking very promising. The stopes throughout the mines continue to turn out the usual quantities of copper and mundic ores.—W. CLEMO.

DEVON UNITED (Sept. 17).—Willesford's shaft : In the 144-fm. level east the lode is 2½ ft. wide, producing a little copper and mundic ores. In the 144-fm. level west the lode is 2½ ft. wide, and is more promising, and is yielding a little copper and mundic ores. In the stope in the bottom of the 132-fm. level east, and west of the winze, the lode is improved, and is yielding 3 tons of good copper and mundic ores per fm. In the stope in the back of the 132-fm. level west the lode is also looking well, and is producing 3 tons of copper and mundic ores per fm., of good quality.—W. CLEMO.

DRAKEWALLS (Sept. 17).—There is no change to notice in the ground in the engine shaft since last advised. The sinking is progressing favourably, and a further depth of 3½ ft. has been reached during the past week. In cutting into the lode in the 160 east the lode maintains its very fine appearance, and is producing 6 tons of mundic per cubic fm. and saving work for tin. The lode in the 160 driving west is producing both a little mundic and tin. In the 147-fm. level driving east, from appearances, we are getting near the great cross-course, as we have cut more water, and the ground is a little easier for exploration. The three stopes in the back of the 160 west of the engine shaft are producing as follows:—No. 1, 10 tons mundic per fm.; No. 2, 8 tons mundic per fm.; and No. 3, 9 tons mundic per fm., and saving tin work. The stope in the bottom of the 147 east is producing 14 tons mundic per fm., and saving tin work, and the stope in the bottom of the 132-fm. level west of the cross-course is yielding 4 tons mundic and 2 tons of copper ore per fm. We purpose turning the draught on Saturday for another clean out of arsenic soot. We are getting on as fast as possible with the rebuilding of the old arsenic chambers which recently fell in, and all other surface work is going on satisfactorily.—H. RODDA.

EAST GRASSINGTON.—The following report, dated Sept. 17, has been received from the mine manager:—Hammond shaft : In the 47 west, the ore-bearing part of the lode is narrower, carrying three small seams of lead ore, and the enclosing rock continues hard and slow for progress. We are now within a short distance of reaching a strong branch vein, coming in obliquely as a feeder, which will strengthen and enrich the lode. Stope in back of level in a vein 2 ft. wide, yields 20 cwt. of lead ore per fm. No. 3 Sump : In the western drive the lode is 2 ft. wide, carrying soft lime spar and gossion, well mixed with lead ore, worth fully 20 cwt. per fm. In the eastern end the two divisions have joined together, forming a lode 2 ft. wide, and producing 20 cwt. of lead ore per fm. Stope in intermediate level, yields 8 cwt. of lead ore per fm. Harris' main engine shaft : This shaft has been deepened 10 ft. during the past fortnight, and is now down 70 ft. below the 47. The country rock continues extremely hard and very wet. In the 47, the lode east of 4th heave is upwards of 2 ft. wide, the filling matter is limespar, sulphate of barytes, intermixed with good patches of lead ore. Stope in back of level in a vein 2 ft. wide, yields 15 cwt. of lead ore per fm. In the 37 east, the lode is 1 ft. wide and producing occasional stones of lead ore. Machinery throughout the mine in good order and working smoothly. Produce for Aug. has been smelted and sold, leaving a profit upon the month's operations.

HEX WORTHY.—Mine agent's report for four weeks ending Sept. 12.—Low's adit level has been extended 6 ft. for the first week. Since that time the men have been rising in the back of the level for ventilation. They have risen 17 ft., and have holed to the ancient workings. We shall now commence to sink a small shaft to communicate with the rise. The lode in the end is fairly good for tin, and 1 ft. 6 ins. wide. Low's engine shaft and bottom end : We are still driving and stopping ; the lode is about 1 ft. 6 ins. wide, and very good for tin. Taylor's shaft and adit level : In our previous report, Taylor's part of the mine has been poor ; but we are very pleased to be able to report a good improvement which has taken place (since our last monthly report) in the bottom levels, which are 13 fms. under the adit ; the lode is poor. In the adit above, about 25 fms. in advance of the bottom level, we have driven a cross-cut south for 2 fms., where we intersected some ancient workings, and we are very pleased to say that we have seen a part of the lode for 4 ft. wide, and very good for tin ; and we are not to the footwall yet. We shall now push on the bottom end with all speed, with the hope of the tin making down to the lower level, and if so, Taylor's will open out well. We have sold a good parcel of tin during the last four weeks, which has fetched the highest price in the market, and we shall make another sale in a short time. Our stuff still looks very good at the stamps and dressing floors.

KINGSIDE.—Report for Sept.—The 44-fm. level to drive west of

cross-cut north of Taylor's shaft on Kingside lode : This end is going forward in a large lode, and for the width of the level is worth 12 cwt. to 15 cwt. of lead ore per fm., with lode standing on both sides. The 44-fm. level to drive east of cross-cut north of Taylor's shaft on Kingside lode : Here the lode is also large, and the portion carried in driving the level we value at from 15 cwt. to 18 cwt. of lead ore per fm. The 11-fm. level east of Taylor's shaft on Pengueilian north lode : Having now cut through the branch or counter lode, which is being worked upon in stope over the 22-fm. level, and is here proved to be worth 10 cwt. to 12 cwt. of ore per fm. We have suspended the drive of this level, and placed the men to stope on same over the 22-fm. level. The 22-fm. level to drive north of rise on branch or counter lode : Worth in forebreast, 12 cwt. of lead ore per fm. A stope over same level north of rise on same branch : This stope will now produce 13 cwt. of ore per fm. A stope over the 22-fm. level east of rise, on Pengueilian north lode : The lode, 5 ft. wide, will yield 10 cwt. to 12 cwt. of ore per fm. A stope over the 11-fm. level east of Taylor's shaft on Pengueilian north lode : The lode here is 4 ft. wide, producing ½ ton of ore per fm. A stope over the deep adit level, 28 fms. west of Taylor's shaft on Pengueilian north lode : The lode will yield 9 cwt. to 10 cwt. of ore per fm. Suspended for the present, and the men employed at surface, excavating ground, &c., for turbine and air compressor. Estimated produce of lead ore this month is 12 tons.

LEADHILLS (Sept. 14).—Brown's vein : The 145-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, mostly spar, mixed with ore ; worth 40 cwt. per fm. The stope above the 145 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 45 cwt. of ore per fm. The stope above the 145 north of Wilson's shaft is worth 20 cwt. of ore per fm. The two stopes above the 130 north of Jeffrey's shaft are worth 20 and 5 cwt. of ore per fm. respectively. The rise above the 130 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 130 south of Wilson's shaft is worth 40 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, nicely mixed with spar and ore ; worth 25 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, charged with spar and ore ; worth 30 cwt. per fm. The rise above the 85 north of Jeffrey's shaft is worth 5 cwt. of ore per fm. The 70-fm. level south of Wilson's shaft is in a vein 5½ ft. wide, mixed with spar, and although a little damp, ore is only to be seen in specks. The two stopes above the 35 south of Flat Rod shaft are each worth 35 cwt. of ore per fm. Sarrowcole vein : Gripp's adit north of George's Roust vein shows a vein 4½ ft. wide, mostly spar with ore ; worth 30 cwt. per fm.—T. NEWBIGGING.

PRINCE OF WALES (Sept. 16).—Since last week the men in the 180-fm. level have been driving both east and west by the side of the lode, and making fair progress. In the 166 west, we are also driving by the lode, consequently no change here to report. The cross-cut south appears to be in a very close bunch of ground at present, which causes the end to be comparatively dry. The water still issues without abatement a little behind the end, which inclines us to think it is only a bunch of watertight ground.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Sept. 17).—The 155 north is driven 21 fms.; the division of the vein in present forebreast being about 2 ft. wide, producing 1½ tons per fm. The 155 south-east on caunter vein is driven 22 fms.; the vein in present forebreast being quite 6 ft. wide, letting out a very strong feed of water, and producing good stones of lead ore and blende. The 140 south-east on same vein is driven 23 fms. 2 ft. 6 ins.; the lode in the forebreast to-day being 6 ft. to 7 ft. wide, producing 2½ tons of lead ore and saving stuff for blende. The stope in back of this level is worth 2½ tons of lead ore and ½ ton of blende to the fm. The 140 south on Roman lode is driven 17 fms. 4 ft. 6 ins. south of No. 1 winze, but there is no material change in the vein since last report. The new winze being sunk in the 125 south (at present 3 fms. deep) has just touched a part of the vein, which shows stones of ore ; the vein seems to be very upright here, so that the winze may have to be sunk 2 or 3 fms. deeper before we shall be able to see much of the lode ; the distance at present between the 140 south forebreast and this winze is about 90 fms. The said winze is being pushed down as fast as possible, and when the required depth has been attained no time will be lost in driving north to meet the above-named forebreast. The winze in the 140 north is 2 fms. 4½ ft. deep ; the vein is still very upright, and 4½ ft. wide, producing 1½ to 2 tons per fm., and promises to further improve. The lode at the 125 south has improved for lead ore during the past few days, and is to-day producing 1 ton of lead ore and good stones of blende. The vein is at present split into two or three divisions, which, however, look like coming together again. The stopes throughout the mine are just as reported last week. The 20 tons of blende sold to-day realised 144l.—A. WATERS and SON.

SOUTH CONDURROW (Sept. 16).—We have had the new crank for the stamping engine brought to-day, and the fly-wheel shaft, which has had two new ends put on. We are now doing our utmost to put the full number of stamps to work as quickly as possible, and hope to be in good working order in a day or two. There is a little water coming from the end of the 138 cross-cut north of Marshall's shaft. The value of the stopes and pitches are without material alteration.—W. RICH, W. THOMAS.

SOUTH DARREN (Sept. 17).—The shaft is 78 ft. under the 142-fm. level : no lode has been broken down this week. The stope in the 142 west is looking rather better ; worth 12 cwt. of silver-lead ore per fm. The winze in the 130 west is not quite so good ; worth 12 cwt. of silver-lead ore per fm. The best ore seems to be dipping into the west end.—J. MITCHELL.

TINDENE (Sept. 16).—The Tindene shaft will be completed to the 43-fm. level this week, and shall commence fixing the skip-road to bottom on Monday morning, and will put out the cross-cut as early as possible to the lodes. There is no change to notice in the rise, nor in the 33 west on the north lode since our last. In the tribute department we have 35 men, varying in tribute from 10s. to 13s. 4d. in the £, in this we have rather improved.—J. CURTIS.

VAN (Sept. 17).—The cross-cut at the 150-fm. level towards the south lode continues in the same kind of ground as stated in recent reports, and is being driven as fast as possible by six men ; present length, 18 fms., which leaves 21 fms. more to reach the hanging-wall of the lode, as seen in the 135-fm. level above. The three stopes over the 150-fm. level on the old lode (worked by four men in each) are

producing 15 cwt. of lead ore per fm. No. 1 stope (on the south lode) over the 135-fm. level is worth 25 cwt. of lead ore per fm. The lode in the drift east from No. 2 stope yields 10 cwt. of lead ore per fm. In the stope over the 105-fm. level the lode produces 1 ton of lead ore per fm. The stope over the 90-fm. level is worth 15 cwt. of lead ore per fm. At the 150-fm. level driving east of Seaham's winze (on the south part of the lode) the forebreast is still in very strong blende, and present appearances are good. The lode in the 120-fm. level going east of Seaham's shaft contains a mixture of blende and lead ores. In the dressing department we are progressing favourably with the next parcel of lead for market.—J. PAULL.

WEARDALE.—Report for week ending Sept. 12:—Ore raised for week, 37 tons; ore dressed for week, 73 tons; ore, slag and fume smelted for week, 120 tons, producing 61 tons of pig lead.

WHEEL METAL AND FLOW (Sept. 16).—The lode in the 27 end is still maintaining its large size and congenial nature. The pulverizers are working very well. The surface water is increased a little, but not very much.—S. P. CURTIS.

WHEEL UNY (Sept. 16).—We have started to stope by six men behind the 244 end west, and to open out south by six men; no change to note in the 244 east or west, or any other point throughout the mine since last reported.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Extract from a letter from the superintendent at the mine dated Aug. 25.—Mine: The following progress was made in the past fortnight:—No. 11 winze, sinking from 12-fm. level, 100 lode, was sunk 11 ft., holing into the 24 stope at a depth of 40 ft. The ground opened up by this winze may be estimated to average 7 tons ore per fm. No. 12 winze, sinking from the 24 on 100 lode, was sunk 11.4 ft.; total depth, 41.9 ft. The bottom is worth about 8 tons ore per fm. The ley of the ore is very variable, ranging from 15 to 41 ozs. per ton. The north end at the 36-fm. level, 100 lode, was driven 8.8 ft.; total extension, 14.8 ft. The ground is very hard, but the lode looks well for ore. The south-end from stope over 36-fm. level, 100 lode, was driven 1.2 ft. on very hard rock. The branch of ore gave out and the drive was stopped. The north-east drive from stope under 24, north of No. 7 winze, was driven 3.5 ft. on the branch of ore previously referred to, and the breast became poor, and work was discontinued. A cross-cut east was started from the north end of the 12-fm. level (main lode); drive in the past week 3.8 ft. on very hard quartz and limestone. This cross-cut will prove whether the ore in the southern part of main stope reaches the 12 level. The south drift on 100 lode at the 137-ft. level, Cruz Verde, was driven 15.1 ft.; total from west cross-cut, 48.1 ft. The lode is very narrow and disordered, and further driving was suspended for the present. Total exploration and development 54.8 ft. The Dios Padre shaft was re-timbered and furnished with ladders to a depth of about 80 ft.; from this point down for another 140 ft. the shaft is empty and cased with planks. In case this old timber-work can be made serviceable by repairing it and replacing rotten planks we shall probably very shortly be able to reach the bottom of the shaft. The stoping done during the fortnight was confined to the main stope in back of 24 south, 100 lode, on west wall. We had from eight to nine pairs of hand-drillers working on those places. The ore supply was rather below our mill requirements, and the average ley at the battery was low. Now that the connection of No. 11 winze has re-established ventilation at the stope in back of 24, 100 lode, we have resumed work on it. Water is plentiful now, owing to frequent rains, but labour is scarce owing to numbers of men being employed in their harvest. We are also getting very short of fuel, and I have been compelled to raise the price of firewood to \$9.50 per cord till the end of Sept. next, and even with so high a price I have not been able to obtain a supply of the article.

ANGLO-MEXICAN (Aug. 9).—The manager says: Main incline shaft was sunk 13 ft. during the past week, making the total depth 1,159 ft. I hope within two weeks to reach the new level, when the cross-cut to the vein will at once be started. Garcia winze, 908-ft. level, was sunk 14 ft. during the past week, making the total depth 33 ft. Yack upraise, 908-ft. level, advanced 10 ft., making the total 77 ft.; this upraise is looking a great deal better than it did last week. A well-defined streak of ore has come in, about 18 ins. wide, a sample from which, taken yesterday, assayed 40 ozs. Yack winze, 814-ft. level, was sunk 10 ft., making the total 29 ft. We now have a streak of 3 ft. of good ore from which samples have been taken assaying 44 ozs. and 53 ozs. I expect to make connection with the upraise of same name in the course of 10 days or two weeks, when we shall at once commence a stope following the ore wherever it may lead us. East intermediate drift, Ricardo stope, 726-ft. level, advanced 3 ft., making the total 14 ft. There are some 2 ft. of ore in the face, but it does not look very well. The last samples taken assayed 5 ozs. and 17 ozs.

ASIA MINOR (Sept. 4).—Ara Dere: The winze is now down 29 metres, and in another fortnight we shall commence driving. For the whole way the winze has had lead in it, and it seems probable that something better will be met with in the course of driving. Chief mine: The lode in Intermediate Hamburg stope is getting more productive as we go up, and we have started an end west from the stope which is worth 17 cwt. The end east from the Savalan Pass stopes is worth about 10 cwt. per fm.; the winze in Savalan, 14 cwt.; and end from Michael stopes, 10 cwt. Production to Sept. 4: 9,427 tons crushed, yielding 694 tons silver-lead ore.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending Aug. 6:—Engine shaft—280-ft. level west: Driven 18 ft.; total, 446 ft. Tender has been accepted for driving a further 100 ft., and good progress is being made. Rise intermediate level west: Driven 21 ft. 6 ins.; total, 50 ft. Formation continues large, and much oxidized with occasional seams of ironstone carrying galena. Intermediate level east: Driven 19 ft. This level has been started to open out on the eastern side of main stopes. Formation widening. 180-ft. stopes: Have been engaged in stoping a quantity of high-class galena, the vein of which is getting stronger, and occasionally shows nice bunches of sulphide and chloride of silver with canary ore. Incline sunk 14 ft.; total, 136 ft. 6 ins. The intrusion in the lode has not yet cut out, but the lode has become more compact, and occasionally carries fahlerz and galena. Sinking has been stopped temporarily to admit of a level being put in eastwards at the point where the native silver and fahlerz mentioned in last report were met with. Intermediate level: No. 2 east driven 19 ft.

This level has been started to prove the eastern side of the incline; the lode is of a more defined character, and shows a little ore. A good body of water is coming from the face. Surface: The late heavy rains filled both dams.

AVALA QUICKSILVER.—Report for Aug.:—Shaft pumped dry and enlarged; excavating chamber for boilers. In Shuplia Stena 167.6 cubic metres stuff excavated, produced 142 tons ore; stopes looking well; No. 45 contains rich brown bituminous ore. Reduction works treated 323 tons.—W. E. FRANKS.

BONNIE DUNDEE (Aug. 1).—Mine manager's report:—Have continued stoping from the back of No. 7 south-west level. As the stope east of winze continued very poor I considered it advisable to stop stoping up any further for the present. I have started the men stoping back on a flat run of stone which is going back into the hanging wall; the stope at present is about 1 ft. thick, and, judging from its appearance, should be payable. The stope west of winze shows a little improvement for the fortnight. The reef has been running more evenly on the footwall, and certainly has a more permanent appearance than it has had for some time. It is about 10 ins. thick at present, some of it showing gold. Have also continued stoping east and west of winze between Nos. 7 and 8 south-west levels. There is not much change in these stopes since my last report; both stopes are still looking rather poor, the formation continuing hard as we stope away from the winze. Have driven the cross-cut from No. 8 south-west level a further distance of 9 ft., with two men, making a total distance from the level, 27 ft. There is no sign of the footwall formation yet, so that the wall must have gone down very steep from No. 7 level. We are not driving the cross-cut at a direct right angle to the reef which would be nearly due south, but are putting in the cross-cut at about 20 degrees west of south on a small cross formation. This formation is carrying a strong leader of stone. I thought it advisable to do this as the cross-cut is proving this cross leader, and the ground being hard the wall of this formation is a great help in driving. On Thursday last I started two men to clean up the end of No. 5 south-west level and start driving. It was considered advisable to do this on account of the large amount of ground on this side of the lease that has never been prospected in any way. There is a distance of 200 ft. to drive from the present end of the level to the boundary, and, as several good crushings have been taken out from and around this level, I think we may fairly expect to meet with payable stone in a short time by continuing the opening up of this part of the mine. During the fortnight we cleaned up a crushing of 136 tons 14 cwt. of stone at the company's mill for a yield of 123 ozs. 11 dwts. of smelted gold. Have raised about 65 tons of stone for the fortnight. 30 tons in hopper towards the next crushing.

BRATSBURG.—Report for week ending Sept. 5:—Hoffnung Mine: At No. 2 adit level the lode is yielding about $\frac{3}{4}$ ton per fm., but for the greatest part the ore is making towards the bottom of the level, there being evidently a valuable piece of ground standing below here. The rises in the back are still yielding respectively 1 ton and $\frac{3}{4}$ ton per fm. No. 3 adit level continues to carry a strong quartz leader, and is otherwise composed of a favourable matrix, but as yet has not improved in value. The rise in the back here is worth $\frac{3}{4}$ ton per fm. No. 4 level is looking very promising indeed, but is of no value for the present. Johannes Mine: The western level is worth $\frac{1}{2}$ ton per fm., and the eastern $\frac{3}{4}$ ton per fm., and the eastern rise a similar quantity. The main rise on the western level is worth 1 ton per fm. Surface work and remarks: Sufficient ore is now forward for the fourth cargo, and the vessel chartered, viz., Mary Owens, has arrived at Skien and started loading.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending Sept. 5:—Smelting was re-commenced Tuesday, and was continued without cessation until Saturday night, when we stopped, as we had so little ore left, that there would have been none for a start this morning had we gone on. We are now receiving 20 per cent. ore from the dressing house each day; and the results of the smelting for the past week have been of the usual satisfactory nature. In all 251 anodes were obtained, and, with the exception of a few, were all delivered to the electro deposition department, which is now running regularly night and day at full capacity, and last week we shipped to you 200 plates conductivity copper, of the net weight of 3,478 kilos, which we hope will arrive safely, and be of the same good quality as the last consignment. We were running on unroasted ore, and when using 20 per cent. ore the converters stood well, and, in fact, we have obtained the best results as yet, only it was found necessary to use a little iron as a flux in the converter. This morning we have lit the fire in the roaster, and will be running this week on roasted ore, when we will compare and report on the results.—T. F. SMITH.

BRITISH (BROKEN HILL) PROPRIETARY.—The mining manager's report for the week ending Wednesday, Aug. 5, is as follows:—No. 1 shaft, 50-ft. level: The stope in the ironstone in the north drive has this week yielded iron ore which has been used in the furnace with satisfaction. Second level: The work on the new section is still going on well. The old south drive is being re-timbered. No. 2 shaft: No change has occurred in any of the stopes, which are all yielding as usual. No. 5 shaft: The cutting out of the station at each side of the shaft at 2nd level is now nearly completed. The trial shaft south of No. 5 on the ironstone vein has been sunk 3 ft. by two men, making its total 22 ft. Ore-dressing plant: The reconstructed ore-dressing plant has had some trial runs during the week, and we hope to start regularly to work before next report.

COLORADO.—The mine report for fortnight ending Aug. 31 is to hand. The manager states that the improvement of the mine still continues. This you will more clearly understand from the mill-run of ore from the 8th level west. The ore, in two classes, returned 489 ozs. silver per ton, and 43 per cent. lead; 204 ozs. silver per ton, and 15 per cent. lead. This is better than anything we have taken out of the 8th level, and tends to confirm the statements made from time to time in regard to this western ground. I have increased the force in this drift, and am now working day and night shift. This level has now been driven 529 ft. from the main shaft. Brown lode —Brown adit level: Lode, 4 ft. wide; mineral vein, 2 to 3 ins. wide. Mammoth tunnel level advanced 11 ft. since last report; now driven 640 ft.; lode, 5 ft. wide; mineral vein, 2 to 3 ins. wide; this level shows a steady improvement. Silver-ore tunnel level: Lode, 4 ft. wide; mineral vein, 3 to 4 ins. wide. Rockwell adit level driven 7 ft. since last report; now in 561 ft.; mineral vein, 2 ins. wide. Coiu lode—Brown adit level: Driven 12 ft. since last report; now in 645 ft. from cross-cut No. 2; the lode is 4 ft. wide, and well-defined,

and the mineral is very firm on the footwall. During the fortnight the various drifts have been advanced 48 ft.

COLORADO BOY.—Latest news from the mines:—Preparations are being made to develop the large chimney of ore recently discovered in running the prospecting drift. Samples taken at a depth of 40 ft. from the surface ran from 100 ozs. to 400 ozs. of silver per ton, and the new shaft will undoubtedly uncover a large ore body. It should be in ore, at the depth of 40 ft., as the drift below has been run on ore for 35 ft. The shaft is admirably situated as regards dump, rail, and waggon road, and is almost in the town of Irontown.

CORTEZ.—Report from the superintendent, dated Aug. 29.—Work at the mines for the week ending this date has been as follows:—Cross-cut in No. 1 east advanced $4\frac{1}{2}$ ft. From No. 2 tunnel west stoped 5 tons of ore; from No. 3 tunnel west stoped 2 tons of ore; from north-east raise stoped 29 tons of ore; from north-west raise stoped 106 tons of ore; run into ore house, 148 tons of ore; trammed to mill, 96 tons of ore; worked at mill 147 tons of ore. Average assay for the week, 82.92 ozs. silver per ton. On Aug. 25 shipped 12 bars of bullion. Lot 72 containing, as per our assay, 15,038.20 fine ozs. silver (gold not yet assayed). We have ready to ship to-morrow morning 16 bars. Lot 73 containing 19,456.20 ozs. fine silver.

DAY DAWN P.C.—Report for the fortnight ending Aug. 1:—The output of quartz is 1,058 trucks. Sent to the Excelsior mill 1,080 tons. No. 13 level has been extended a further distance of 9 ft., making a total distance of 79 ft. The formation has widened out to 16 ft., and a new make of stone has come in on the footwall 3 ft. thick, of good quality. We have also 3 ft. of stone on the hanging-wall, of fair quality, the remainder being a horse of mullock, which is a very hard diorite. The leading stope over this level is carrying 2 ft. of fair quality stone. I am getting the shaft made secure at this level with a few styes and lining sets, as the ground is very heavy. No. 12 level has been extended a further distance of 10 ft., making a total distance of 395 ft. from the shaft. The formation is about 12 ft. wide, carrying 8 ft. of stone, of good quality. The leading stope over this level is carrying 10 ft. of very good stone. This stope I will have to discontinue working, as it is drawing very close on to the face of the level. No. 2 stope is carrying 6 ft. of stone of good quality. In the No. 1 stope we have 3 ft. of good stone. In the No. 1 stope going west from the No. 2 winze we have 6 ft. of stone of good quality. No. 11 level: The leading stope over the footwall drive is carrying 2 ft. of fair stone. In the No. 6 stope we have 6 ft. of good quality stone. In the Nos. 4 and 5 the stone will average 3 ft., and in the stope going west from the No. 3 winze we have 8 ft. of good stone. In the Nos. 1 and 2 stopes the stone will average 4 ft., all of which is of good quality stone. The leading stope over the hanging-wall drive is carrying 3 ft. of very good stone. The No. 5 winze on the footwall drive has been sunk a further depth of 14 ft., making a total depth of 66 ft. We have fully 3 ft. of heavy mineral stone in the bottom of this winze. No. 10 hanging-wall drive: The stope going west from the winze is carrying 1 ft. 6 ins. of stone of fair quality, and in the stope going east we have about 1 ft. of stone of medium quality. The 240-ft. level has been extended a further distance of 8 ft., making a total distance of 116 ft. No further change has taken place. We now intend driving a cross-cut at the end of this level into the footwall. The number of trucks of quartz hauled from each level is as follows:—No. 13, 47 trucks; No. 12, 427 trucks; Nos. 10 and 11, 512 trucks; No. 2 shaft stopes under 5 west level, 52 trucks; stopes over 5 west level, 20 trucks; total, 1,058. No. 2 underlie shaft: The No. 5 east level has been extended a further distance of 14 ft., making a total distance of 461 ft. from the shaft; no change to report. I have taken the men out of this drive and started a cross-cut about 30 ft. from the shaft on the east side at No. 4 level; this cross-cut will be driven in to the footwall. No. 5 level, west side: The stope under this level is carrying about 2 ft. 6 ins. of stone of fair quality. The stone in the stopes over the back of this level has been all beaten out. No. 4 level west has been extended a further distance of 5 ft., and holed through to old ground, making a total distance of 437 ft. from the shaft. The cross-cut has been extended a further distance of 6 ft. and cut the hanging-wall, which is carrying about 1 ft. of stone of inferior quality. I have taken the men out of this drive and started them to make ready for a winze at a point 350 ft. from the shaft. No. 3 straight shaft: I expect to have the brace mullock top and all connections complete about the latter end of next week. The water-shaft or well has been sunk a further depth (with one rock-drill) of 15 ft., making a total depth from surface of 69 ft. Lease No. 1,280: Since my last report the water has been lowered to the drives which were started by the former owners of this lease, a distance of 170 ft. from the No. 2 level, or a total distance from surface of 308 ft. The western drive is in about 20 ft. from the underlie and the other 15 ft. The formation is large and there are 2 or 3 ins. of stone in each drive; the latter are very narrow, and will have to be widened for the whole distance. There is a considerable amount of work to be done before we can commence actual driving such as making a plat and repairing the underlie. In addition to the pumping, we have fixed ladders right down to the pump and repaired the underlie in several places. After the rollers are in position and one or two had places patched up, the underlie ought to do for some time. We shall finish this part of the work this week.—T. LESTER.

DON PEDRO (Aug. 15).—Maquine Mine half-monthly report:—Since our last operations have been continued in the sinking of Gordon's shaft, also the drivage towards same, and the continuing of 50-fm. cross-cut, the latter making a great change by all appearance. Gordon's shaft: This is now sunk under the 40 horizon 4 fms. 5 ft., with another set of back laths in position for another 6 ft. The ground still remains hard for excavating, although progress has been better for the last 15 days, owing to better attendance of native force. The drivage towards this shaft from the 50 has been somewhat slow, the ground being very hard for excavating, although every effort is being made to push this with all speed. We hope to complete this drivage before the end of the month, when we shall rise towards the shaft. The 50-fm. cross-cut: Since our last report we had surveyed and dialled the cross-cut, and find by the distance and position that we ought to cut the Canoa shoot of lode. We have since our last fixed another set at face. Another set of back laths is now started, and up to date they are advanced 3 ft., and so far driven, they are in a bunch of rich mineral. In our last report we mentioned having penetrated different formation of jacotinga, which, from its peculiarities and increased richness, we are inclined to believe to be the No. 5 or lost shoot. An entirely different quality of mineral, composed of quartz—specular—iron, jacotinga, and clay,

which are the characteristic peculiarities of the Canoa shoot of lode has now been met with. As these changes have occurred in the same order as at the higher levels, we are strengthened in our belief that we have actually cut the shoots in the above order. At this date our samples, from what we believe to be the Canoa shoot, are little or anything short of borwork, and fully up to any which that body of mineral afforded in its best days. This shoot of lode is now standing 3 fms. on dip of lode to the 50 horizon. You will also remember that for the same distance or more the underlie lode remains untouched above this. Gordon's shaft repairs have been attended to throughout; several sets have been put in, and the renewing of laths kept on where required most. New lobby: Good progress is being made, and since started, in July, 125 ft. have been driven through hard sandstone, which stands firm without timbers. New adit: This has been open cut for the distance of 100 ft. We have now taken backs, two sets of timber been fixed, and we hope to advance with this very important work, and cross the flookan before the wet season comes in. A masonry wall has been built at the entrance, 48 ft. long, height 5 ft., to protect the entrance from storm water. A tramroad has been made and completed around Sugar Loaf Mountain for the distance of 390 ft. for the removal of new adit stuff. One mason is now employed paving water-course near the entrance. The adit will be driven in a direct line from the entrance to Gordon's shaft, at the horizon of the old adit, when, if required, the mineral can be removed from the bottom of mine direct through the sail adit to the reduction. Running work throughout the mine has been attended to, and all machinery connected with same working well. Explorations: These have been carried on in north gully. Frequently lines of jacotinga are met with in the drivage north, which show samples giving gold.

GARFIELD (Aug. 29).—The following work has been done at the mine:—Western Mine—180-ft. level: Winze No. 15 has been sunk 4 ft., giving a total in depth of 40 ft. Since beginning to sink on Wednesday we have taken out about 900 gals. of water every 24 hrs. The flow of water seems to slightly increase, but I think when we sink through the hard bar of rock we have at the bottom of the winze it will give the water an opportunity to percolate through the ground, so we will accomplish more work. We are sinking on a small seam of quartz.

GYMPIE GOLDEN CROWN.—Report for the fortnight ending July 30.—I have to report that on the March reef at the 105-ft. level the north drive has been carried in 115 ft., and the south drive 70 ft. from top of rise, making the total distance driven 185 ft. by 30 ft. in height. From the above workings about 200 tons of stone has been raised and crushed for the small return of 32 ozs. 13 dwts. 14 grs. smelted gold. Owing to the poor return, and no prospect of any improvement, I advised the local directors—they having gone through the whole of the workings—that total exemption for six months be applied, and that all work in the mine be stopped as soon as possible, and keep the mill crushing on public stone as long as we could do so with a profit. The three boilers have been cleaned this week, and the whole of the machinery and boilers are in first-class order. The 6-in. pipes that were lying between the river and the dam have all been collected and stacked on the mine. The total number of pipes is 202. Lease 777, two mile, main shaft: The north drive on the Peter and Paul reef is advanced a total distance of 146 ft.; the reef is 1 ft. in thickness, and shows fine colours of gold. At the eastern shaft the south drive has been carried in a total distance of 76 ft. from top of rise. The drive north has been carried in 31 ft. in good slate country; a portion of the reef, which is 2 ft. in thickness, has been broken down, but is not showing any gold.—T. RAMAGE.

IDAHO.—Crowu Point lode: Before continuing further the driving of the main tunnel, Mr. Berger advised us to sink a few feet upon this ledge at a point slightly below where Capt. Hambly was working, and where the indications led him to believe that an ore shoot might reasonably be supposed to exist. This we have done, and have sunk 9 ft.; and so far the appearance of the lode is very promising, and is improving at every shot; the shaft is entirely in ledge matter highly mineralised, but cannot tell full width, as we have not opened to the footwall. We are unable to assay the rock, as we have no bone ash at present in camp, but are expecting some at any time. The miners there working say that some of the ore would carry about \$60 per ton; but, of course, we should not like to say that this is correct until some of the rock has been assayed. We certainly think that there has never been a better showing on this hill before for a permanent paying lode. We will send you samples in the course of a few days. The progress made thus far is good; but as the rock is becoming of a harder nature, we do not expect so good a measurement next week.

INDIAN GOLD (GLASGOW) (Aug. 24).—Davey's tunnel: 4 ft. driven, totalling 360 ft. from opening. A little more colour in lode; assays 1 dwt. 15 grs. Nos. 1 and 4 rises: 6 ft. 10 ins. cleared in reef 6 ft. wide; both finished. No. 8 side stopes: 7 ft. stoped; lode 6 ft. wide; assays 11 dwts. 10 grs. No. 9 side stopes: 3 ft. 6 ins. stoped; lode 6 ft. wide; quartz of good colour; no pyrites. No. 5 under stopes: 8 ft. 1 in. of ground cleared; lode 6 ft. 6 ins. wide; assays 1 dwt. 15 grs. No. 3 bottom stopes: 7 ft. stoped; lode 6 ft. wide, very unequal in quality. No. 4 bottom stope: 2 ft. 6 ins. stoped; lode 5 ft. wide. No. 7 bottom stopes: 6 ft. stoped; lode 6 ft. wide; assays 6 dwts. 12 grs.; good ore, but mainly refractory, about 20 tons of ore from No. 4 pillars. No. 11 north: 10 ft. driven, making total length from cross-cut 178 ft. General appearance indicates that we are passing the disordered belt proved above in No. 9 tunnel; water making freely. No. 11 south: 6 ft. 6 ins. driven, totalling from cross-cut 160 ft.; ground very tight for blasting; assays 3 dwts. 6 grs. Prospecting operations on Little Bear reef are being pushed. So far, there is a want of uniformity in the lode, which may disappear with development. An assay from the reef, where it was 18 ins. wide, gave 17 dwts. 23 grs. The lower tunnel, which is to test persistence of reef downward, has been extended 14 ft.—PHILLIPS.

MYSORE HARNHALLI (Sept. 18).—The secretary sends below copy of the resident director's report from the mines, dated Aug. 23, 1891, and is instructed to say that a special report on the state of the mine, by a mining engineer now employed in the Colar Goldfields, has just come to hand, and will be published immediately on receipt of the resident director's comments thereon, which are expected by next mail:—A. sikerri—No. 2 shaft—South drive: West cross-cut has been extended to 18 ft.; east cross-cut to 12 ft. At the 125-ft. level water still stops work. The east drive let in such a body of water

that we cannot yet master it. Middle field: The north drive on the lode has been extended to 13 ft. 6 ins., and the south to 17 ft.; the stone continues poor and mixed with country rock, as described in report No. 33.—W. LONSDALE, Resident Director.

MYSORE REEFS (Aug. 25).—Fortnightly report.—Harvey's shaft: For the past two weeks the 520-ft. level north has been advanced 17 ft., now 107 ft. 6 ins. from shaft. The lode is 4 ft. wide, but at present mixed very much with black rock. Against the hanging-wall there is a seam of quartz 1 ft. thick, assaying 2 dwts. 14 grs. of gold per ton. The 520-ft. level south has been extended 16 ft. 6 ins., now 36 ft. 6 ins. from cross-cut. The lode is 3 ft. wide, composed of black rock and small branches of quartz, assaying 16 dwts. 7 grs. of gold per ton. Winze below the 460-ft. level north has been sunk 5 ft., now 29 ft. below the level. The lode is of greater width than the winze, composed chiefly of quartz, and worth according to assay 1 dwt. 23 grs. of gold to the ton. The 400-ft. level south has been extended 14 ft., now 177 ft. 3 ins. from shaft. The lode is pinched, being now 10 ins. wide, composed chiefly of quartz, and assaying 1 dwt. 23 grs. of gold per ton. The 400-ft. level north has been advanced 12 ft. 6 ins., now 235 ft. 7 ins. from shaft. We are driving through a very hard bar of ground, meeting occasionally with small stringers of quartz.—M. SCANTLEBURY.

MYSORE-WYNAAD AND MYSORE WEST.—The mining manager reports for the fortnight ending Aug. 21:—Tank Mine: During the past fortnight very little work has been done owing to our having had cholera in the camp. On the 12th inst. all the coolies except a few ran away, and I had only sufficient left to continue the timbering work at South shaft. The heaviest part of this was completed on the 18th inst., and I was able to take off a few men to North shaft. Here a little work has been done, cutting hitches for bearers and enlarging the bottom of the shaft ready for the cistern. This will be completed as quickly as possible, and the sinking continued. At South shaft the timbering is now completed, and the shaft cased and divided to 12 ft. from the bottom. We shall now proceed to put in the pumps, and I hope to have them ready for work by the end of the month. I am now trying to get in new coolies, and as soon as I am able shall have work in full swing again.

NAMAQUA.—Abstract of superintendent's report for July.—Tweefontein Mine:—Shaft below the 73-fm. level: There is no change in the appearance of the ground. Shaft below the 73-fm. level east: The rock is chiefly quartz, and nothing of value has been found. Shaft below the 73-fm. level west: This level is being driven through a large massive lode of highly crystallised quartz and iron mixed with good quality copper ore, and there is every reason to expect it will lead to a large body of ore as progress is made further west and in depth. This point is looked upon as a very important one. Shaft below the 58-fm. level east: This driving has been poor during the month. The ore ground driven through during the previous months will now be opened up. Shaft below the 58-fm. level west: A level is now being instituted in this direction with a view of reaching the same run of ground as on the 43 and 73-fm. levels, and also to sink winzes for the purposes of ventilation. Stopes—58 east: The ore here is of good quality, and it is hoped it may prove to be the beginning of another good piece of productive ground; worth 6 tons of ore per fm. The 43 east, No. 1: The ore here is very much mixed with chlorite and iron; worth 10 tons of ore per fm. The 43 east, No. 2: The quality of ore is good; worth 6 tons of ore per fm. The 43 west: The ore has not been so good, but has now again an improved appearance; worth 7 tons of ore per fm. The 33 west: A new stope has been taken up here; at present it yields fair quality ore, and is worth 5 tons of ore per fm. Wheel Julia Mine: A branch or vein has been met with which has increased from 2 to 12 ins. in width, and contains spots of yellow ore. It is hoped it may be leading up to the main part of the lode from which the surface outcrop came. Shipping: The Carmelita arrived at Swansea on Aug. 24 with about 800 tons of ore. Output for June, 332 tons of 28½ per cent.

NEW EBERHARDT.—The mine manager reports, under date Aug. 30, as follows:—Drift north from No. 2 upraise advanced for the week 3 ft.; total length, 28 ft. Face of drift continues in quartz, spar and limestone, but the quartz as yet of no material value. Drift south from No. 2 upraise advanced for the week 3 ft.; total length, 39 ft. Face of drift in quartz and spar. Cross-cut east from north drift No. 3 upraise advanced for the week 6 ft.; total length, 47 ft. The face of this drift is in a mixture of quartz and limestone, but the ground breaks quite well, which enables us to make good progress. No. 3 cross-cut west advanced for the week 10 ft.; total length, 21 ft. This drift continues in quite favourable ground, the face of our drivings being broken ground, composed of quartz and limestone, black and white spar, and some little clay, which altogether looks very favourable. No. 4 cross-cut west advanced for the week 4 ft.; total length, 8 ft. The ground in this drift is still hard, but shows some seams of quartz and black spar. Beecher cross-cut east advanced, for the two weeks, 12 ft.; total length, 37 ft. The ground passed through during the past week has been a little softer, otherwise the face of this drift remains unchanged, being still in a mixture of quartz and spar.

NEW DEVALA-MOYAR.—Mine manager's report for the week ending Aug. 20:—186 level west has been driven 6 ft.; total, 47 ft. The 186 east: 2 ft.; total, 13 ft. No. 4 winze sunk 4 ft.; total, 23½ ft. 380 tons quartz were crushed during July, with a result of 83 ozs. The secretary is instructed to add that 255 ozs. from previous crushings have realised in London 9057.

NEW HOOVER HILL.—Report for the month of August:—Briol's shaft: The ore at the 230 is split up into several small stringers, which we are following. Driving south at the 130 advanced for the month 12½ ft., the ground is very hard, and there is plenty of quartz in the end but poor. Sinking south of Provost shaft there is no change to note. The mill ran for the month six days, crushed 116 tons of ore; yielding 68.27 ozs. of bullion, which I am shipping you.

OSCAR GOLD (Sept. 12).—Hodgkinson's shaft: Progress in sinking this shaft has been somewhat slow, chiefly owing to the heavy rains. We are about 38 ft. below the 300-ft. level. It will be remembered that the sinking of the last 40 ft. or 50 ft. has been in dead ground. We are now able to report a change, having struck a small run of quartz about 5 ins. wide on the footwall. At present it does not assay over 2 dwts. to the ton. We anticipate an early increase in quantity for quartz and value for gold. The 300 level

north is 80 ft. from shaft, and just under the winze sunk from the 200-ft. level. Communication will be made during the month. 200-ft. level north is 180 ft. from shaft. Owing to a depression in the ground, the lode has been squeezed out. We are following it in bottom of level, and hope soon to have it in the level again. The quartz in the bottom of the level contains a little galena and iron pyrites, and assays 11 dwts. 8 grs. for gold. Above this depression we are stoping a small section of ground to make room for stocking the deads from new cross-cut. The quartz averages about 12 ins., and contains a good deal of galena, iron and copper pyrites; assay value, 2 ozs. 19 dwts. to the ton. New cross-cut: This cross-cut has been driven about 45 ft. According to surface measurements we have about 21 ft. more to drive to cut Bluett's lode. Williams' lode: The winze is 35 ft. below the adit level. Quartz varies from 2 ft. to 3 ft. in width, but the assays are very erratic, sometimes showing several pennyweights, while during the last few days only traces were obtained. Prospecting: The level going south from Croft's shaft has been driven 90 ft., or half-way towards York's shaft. We shall pull the water out of the last-named shaft, and drive back towards Crofts to hasten communication. Beyond the above no alteration to note.—J. DAW, jun.

PITTSBURG CONSOLIDATED.—Report from the superintendent Sept. 2.—I have to report that during the month of August No. 7 tunnel was advanced 34 ft., the vein at the present moment has gone clean out again, without any apparent reason, there being no cross-course. The assays during the month have been very low, only averaging \$2.47. For the present, at least, whilst we are so short of water, I must discontinue this and also No. 9 winze, I am afraid, and shove on with sinking in No. 7 tunnel, for on this depends the future of the mine. No. 9 winze is down a total depth of 80 ft. The assays from here during the month have averaged \$2.44. You will see how the rock changes, in the first 50 ft. or so of this winze we had good ore. We have still very good assays, occasionally as high as \$300 from No. 7 winze, but it is only a small patch and the vein only 1 ft. to 18 ins. wide, it hardly pays high as it goes to extract it. The cross-cut north from No. 6, which I was in hopes would discover the vein, is in 20 ft., the signs are favourable, but if there is a vein at all it is further in. I think there is little doubt there is something there. I have discontinued this for the present. As regards the rest of the mine, there is plenty of ore at present to run all the mills if I had water, but the quality of the ore is exceedingly low all round. I occasionally get good assays, even running up very high, but the mill returns will show what poor stuff I have been putting through this last month. The total number of tons milled in Aug. was 974-32, yielding, \$5,370.05.

RED MOUNTAIN.—Latest news from the mine: The Pickwick tunnel is in 800 ft., and is now gaining ground very rapidly. Many stringers of quartz and mineral have been encountered, but, so far, they have not been prospected; as one of the main objects of the tunnel is for drainage, and ventilation for the Jackstaff shaft which is being sunk. It is a 4½ ft. by 9 ft. double compartment shaft, and, when the erection of the engine and hoister is finished, will be as complete and powerful a plant of the kind as is seen in operation in the country. A streak in the company's Pittsburg claim, averaging 8 ins. wide, which has been opened near the present shaft shows some very fine-looking copper and iron. From the dip of the ore streak it should be cut by the shaft about 200 ft. from the surface. One of the largest quartz reefs in the district is covered by the company's claim, and the shaft and tunnel together will develop in fine shape.

RUBY.—Report upon the mines for the week ending Aug. 29.—Dunderberg: We have five tributaries at work here. In the 800 level we have about 2 ft. of fair-looking ore making in the shape of a pipe. I find by survey that this ore is within a few feet of, and parallel with, some old works, and I should not be surprised if we ran into them. If we do we will clean out the waste, and try and get on to the continuation of the main ore body. Lord Byron: We have 10 tributaries at work here. The ore for the past week has been running nearly level, and is now apparently taking a dip, and is getting a little smaller (being about 3 ft. by 6 ft.). I have observed that in this mine the ore gets smaller when it dips, and by the look of the cave above the ore I have no doubt but that it will get larger again. Bullwhacker: We have four men at work here, and this mine looks, if anything, better than for some time past. The men are now working in three different places, on streaks from 10 to 15 ins. of good lead ore. We have now about 80 tons in transit.—A. FRASER.

—Telegram:—“51 tons tribute ore shipped and smelted, producing to company \$307.”

SOUTH-EAST MYSORE.—Mine agent's report for the fortnight ending Aug. 25:—During the past two weeks the winze below the 500-ft. level has been sunk 15 ft. 3 ins., which makes a depth of 52 ft. 9 ins. below the level; the lode is about 4 ft. wide, but the quartz is a little pinched for the moment, being 1 ft. wide, and assaying 17 dwts. 14 grs. of gold per ton. The assay certificate is enclosed herewith. Everything seems to be dipping rapidly to the north. We should, I think, push down the winze as quickly as possible to a depth of 100 ft., and then drive north on the course of the lode.

VENEZUELAN AUSTIN GOLD MINING CO., LIMITED.

IMPORTANT CIRCULAR TO THE SHAREHOLDERS.

THE directors have received such a large number of assents to the scheme of re-construction set forth in the resolutions passed at the extraordinary general meeting of the company held on July 31 last, and have received so many promises from shareholders to come in and subscribe to the ordinary shares in the new company, that they propose to prolong the time originally fixed for placing this company in liquidation, and have decided to extend the time within which they will receive assents and payments of the deposit until the first week in Oct. If by that time the whole of the preference shareholders shall have signified their assent in writing to accept ordinary shares in the new company in exchange for the like amount of preference shares in this company, the scheme will proceed, but, failing this, the directors will not place the company in liquidation, but will lease the properties to a working company, to the shares of which all shareholders will be given an opportunity of subscribing.—F. O. SMITHERS, Secretary.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1 1/4 1 3/4	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/9 2/3	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	5/3 5/9	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	10/3 10/9	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	1 1/2 1/3	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	1/9 1/3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	19/ 20/	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat... ..	11/6 12/6	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	6/ 6/6	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	2/9 3/3	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	2/6 3/	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/9 2/3	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	2 1/4 2 1/2	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	9 10	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	8/ 8/6	—	400,000	320,000	1 0 0	0 19 6	Venezuela	Gold
Camarones ...	1/ 3/4	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	1/6 1/	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2 3/4 3	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	17/ 19/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/6 2/	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	23/6 24/6	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	2/6 2/9	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/6 2/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2 1/2 2 3/4	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	2/ 2/6	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	9/ 9/6	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	10/6 11/	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	24/ 25/xd	9d. July, 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	1/9 2/3	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	23/9 26/3	—	125,000	89,313	1 0 0	all	Brazil	Gold
Edwin Bray ...	10/ 12/6	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	1 1/2 1 3/8	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1 1/2 1 3/8	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/9 1/	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/3 1/9	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/ 1/6	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Etheridge United ...	—	—	550,000	511,768	1 0 0	all	Queensland	Gold
Flagstaff... ..	5/6 6/	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2 3/4 3 1/4	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	19/ 21/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	1/9 1/3	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock... ..	1/3 1/9	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	17/ 18/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	1 1/2 1 3/8	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	2/9 3/3	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	17/6 19/6	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/6 2/	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/ 11/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	9/3 9/9	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrietteville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	1/9 1/3	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	4/6 5/	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	1/3 1/6	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	18/ 20/	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	2/3 2/6	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	1/ 1/3	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leeds Copper ...	1/3 1/9	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2 3/8 2 3/8	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	6 7	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	3/6 3/9	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	2/ 2/6	—	300,000	300,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Maid of Erin ...	—	1/ Sept., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Mason and Barry ...	5 1/2 5 1/2	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	10/ 11/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/6 2/6	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	1/ 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	7/6 8/	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	1/3 1/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/6 2/	—	45,000	180,000	0 5 0	0 4 0	Queensland	Gold
Mount Shamrock ...	1/9 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	1 1/2 1 3/4	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 1/2 5 3/4	3/6 Sept., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	7/ 7/6	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	2/3 2/9	—	150,000	135,000	1 0 0	15 6	India	Gold
Mysore West ...	3/ 3/6	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	2/ 2/6	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1 1/2 2 1/2	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ..	3/6 4/3	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	1/6 1/9	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/6 1/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	1/9 1/3	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	1/9 1/3	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	3 1/4 3 1/2	4/ July, 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	1/3 1/6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	1/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	7/ 7/6	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	1/9 1/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	1/3 1/6	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	4/ 4/6	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Nundydroog	44/	46/	1/4 May, 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	1 1/8	1 3/8	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2 1/8	2 3/8	1/ Apl., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3 1/8	3 3/8	3/ Apl., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/	13/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	3/3	4/6	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	3 6	4/	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	9/	10/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	10/6	11/	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	7/8	1	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1/9	1/3	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1/6	2/	—	214,500	0 5 0	all	all	—	—
Pestarena	1/9	1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 1/2% Pref. ...	—	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	3/6	4/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	—	—	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	2 1/8	2 3/8	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	1	1 1/4	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	21 1/2	21 3/4	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	103	105	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	3/	6/	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	—	0 4 6	—	—
Scottish Australian ...	1 1/8	1 3/8	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New South Wales	Coal
Ditto New Shares ...	1 1/8	1 3/8	—	80,000	80,000	1 0 0	0 10 0	California	Gold
Sierra Buttes	1 1/8	1 3/8	6d. Apl., 1888	245,000	122,500	2 0 0	all	—	—
Ditto Plumas Eureka ...	7/8	1 1/8	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz ...	2/	2/6	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	1/	1/6	—	150,000	137,000	1 0 0	all	India	Gold
Ditto Preference ...	1/	1/6	—	130,000	128,163	—	—	—	—
Spitzkop	2 3	2 9	—	160,000	133,251	1 0 0	all	Transvaal	Gold
St. Augustine	1/6	2/	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	6/	7/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	2/3	2 9	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	9/	1/3	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 1/2	6 1/2	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,630 1/2	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9 3/4	10 1/4	10/Jly.'91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6	6 1/2	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	16/6	17/6	6d. July, 1891	300,000	243,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	3/	5/6	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	3/	5/9	—	200,000	20,000	10 0 0	all	—	—
Victory	3/	5/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	1/	2/	—	250,000	150,000 od.	1 0 0	all	Venezuela	Gold
Wentworth Proprietary	1 1/8	1 1/4	—	50,000	nil pf.	—	—	Witwaters	Gold
West Argentine ...	150,000	150,000	—	350,000 od.	1 0 0	all	N.S. Wales	Gold	
West Indian	120,000	212,000	—	150,000 py.	1 0 0	all	Colorado	Silver	
Yankee Girl	16/3	16/9	1/ July, 1891	260,000	173,500	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	—	—	—	85,500	1 0 0	all	0 17 6	Colorado	Silver
Yuruari	1/6	1/9	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
Zaruma	1/	2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
				£			£ s. d.	£ s. d.		
Atlas Tin	2/6	7/6	—	12,000	12,000	Limited	—	0 12 6	Illogan	Tin
Carn Brea	30	30 1/4	30/ July, 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen	7 1/2	8	—	—	4,900	Cost Book	—	27 10 4	Illogan	Tin
Cumberland	—	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Silver-lead & blende
D'Eresby	—	—	—	20,000	20,000	Limited	1 0 0	0 19 6	Llanrwst	Lead and blende
Devon Great Consols	7/	9/	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	52 1/2	53	£1 July, 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	2/	3/	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills	—	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18	18 1/2	8/ July, 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	8 1/4	9 1/2	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killfretth	2 3/8	2 5/8	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	34/	36/	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	—	12/6 May, 1889	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	—	12/ May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3	4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United ...	1/4	1/2	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	—	—	—	—	17,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	—	—	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurrow ...	3 1/2	4	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	6 3/8	7 1/8	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren	—	—	—	15,000	60,000	Limited	0 5 0	0 3 6	Cardigan	Lead & copper
South Frances	7	7 1/4	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	21 1/2	22	10/ July, 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/6	2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale	1/4	1/2	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	11/	13/	2/6 July, 1885	—	6,000	Cost Book	—	10 17 6	Illogan	Tin
West Frances	2	2 1/2	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8 1/2	9	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
Wheal Agar	9 1/4	9 3/4	2/6 Aug., 1888	—	6,000	Cost Book	—	21 14 4	Illogan	Tin and arsenic
Wheal Basset	7	7 1/2	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor	1/	2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundie
Wheal Grenville ...	11 1/4	11 1/2	2/6 July, 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	15/	17/	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny	9/	11/ep	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	-	£12 12 0
Half Page	-	-	-	-	-	6 6 0
Third of Page	-	-	-	-	-	4 4 0
Back Page	-	-	-	-	-	15 15 0
„ of Supplement	-	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	-	0 1 0
„ Auctioneers	-	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	-	0 5 0
„ Leader Column	-	-	-	-	-	0 7 6
„ Double Column	-	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
rates on application to

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Cautious.—We have a very poor opinion of the concern and advise you not to
buy. Sell Amador.

Robinhood.—A handsome profit is shown, and you should certainly take it.

Irish Sub.—It is the best of the whole. Purchase a few Mysore West.

Electric.—Yes. They may yet have a further rise. There is every reason to
expect it.

Cambridge.—As a speculation it is good, but not as an investment.

Lady Investor.—Lock them up for a time. We think they will yet pull round.

Seller.—You are entitled to the dividend just declared, provided you do not sell
your shares before the date mentioned in your letter.

Croydon.—Only one class of shares dealt in.

Dickey.—No. The shares in both companies have not been so low as you state.
Your broker is right.

Laden.—Unlikely to rise at present.

C. G. (Aberystwyth).—Thanks for remarks. We still advise both shares you
name.

Agent (S. Y.).—It is a question of time, and we advise you to hold on.

A. G. C. B.—Join the re-construction. If you sell the old shares they will
realise very little indeed.

Disparate.—Only a rumour. Do not by any means sell just now, as we believe a
good rise will take place soon.

W. B. F.—Sutherland Reef Co. is now amalgamated with Potsdam Reef, and
all dealings are in Sutherland Reefs, the shareholders in Potsdam receiving share
for share, fully paid.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.
L. BALFOUR BURNS, Esq.
Sir STUART S. HOGG.

Major J. W. M. COTTON.
RICHARD SMITH, Esq.
EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—
The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, SEPT. 19, 1891.

*The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.*

THE BOOM IN RANDT SHARES.

FOR two or three days this week the "Kaffir circus" was decidedly
livelier than it had previously been for well over two years—livelier,
indeed, than at any time since the collapse in the early part of 1889.
Last week we had to report the practical beginning of the revival,
but few people imagined that it would so soon have gathered force,
least of all, we may suppose, the "bears" who have lately been
beating a hasty retreat, in view of the strength displayed by the
operators on the opposite tack, and rumours, which we believe to be
unfounded, that arrangements have been made for pooling the
shares of some of the better known companies. *En passant*
we may say that we have no sympathy with the "bears."
They have had a very long innings, and if in the end they have been
caught it is because they were too greedy to take the substantial
profits which they could have secured a month ago. On the other
hand, we are by no means disposed to consider the upward move-
ment entirely, or even generally, warranted. It is true that even now
prices are, as a rule, very substantially lower than they were two or
three years ago; but then prices were so monstrously inflated that it
would be absurd to take them as a criterion of present values. In the
interval the Randt industry itself has shown considerable
progress, in spite of all the sinister influences by which it has
been surrounded, and, as we pointed out last week, the
August yield of gold was close upon 60,000 ozs., or over
2,000 ozs. in excess of the previous "best on record." But the
improvement in the total production has been more largely due to
the increase in the number of companies contributing to it than to
any material augmentation by individual mines. And it is further
to be observed that there have been neither important discoveries nor
striking developments to account for the general advance. It is
simply the result of a change in the fashion of speculation, for there
is just as much a fashion in speculation as in dress or old china. In
these circumstances, it may be of interest to show how the prices
quoted on Thursday when the "boom" reached its zenith, compared

with those ruling at the end of Aug., and with the lowest quotations of the year. This we do in the following table:—

Company	Lowest this year.	End of Aug.	Sept. 17.
City and Suburban...	2 $\frac{11}{16}$	3 $\frac{1}{4}$	4 $\frac{1}{8}$
Crown Reef ...	3 $\frac{5}{8}$	4	5
Durban-Roodepoort	1 $\frac{13}{16}$	2 $\frac{1}{16}$	3 $\frac{1}{4}$
Ferreira ...	6 $\frac{3}{4}$	7 $\frac{3}{4}$	9 $\frac{1}{2}$
Geldenhuis ...	1 $\frac{1}{8}$	1 $\frac{1}{16}$	2 $\frac{1}{16}$
Henry Nourse ...	$\frac{1}{2}$	$\frac{3}{4}$	1 $\frac{1}{4}$
Heriot ...	$\frac{1}{2}$	1 $\frac{1}{8}$	1
Jubilee ...	2 $\frac{3}{4}$	3 $\frac{1}{2}$	5
Jumpers ...	1 $\frac{7}{16}$	2	2 $\frac{1}{16}$
Knight's ...	$\frac{1}{4}$	1 $\frac{5}{16}$	9s.
Langlaagte ...	2	2 $\frac{3}{8}$	3 $\frac{1}{4}$
May Consolidated ...	$\frac{1}{4}$	$\frac{3}{8}$	$\frac{5}{16}$
Pioneer ...	2 $\frac{1}{4}$	2 $\frac{7}{16}$	3 $\frac{3}{4}$
Robinson ...	1 $\frac{15}{16}$	2 $\frac{3}{16}$	2 $\frac{1}{16}$
Simmer and Jack ...	2 $\frac{1}{8}$	3 $\frac{1}{2}$	4 $\frac{3}{8}$

In such instances as Ferreira, Crown Reef, Stanhope, Simmer and Jack, Durban-Roodepoort, and Meyer and Charlton, the rise is to some extent intelligible, because the companies are dividend-paying, and in Geldenhuis, Pioneer, and one or two others, which have shown marked improvement in their monthly returns. But in most cases we fail to see any sort of justification for the "boom." And even in the more favourable examples mentioned, the yield represented by the dividends upon the basis of current quotations is much below what shareholders in ordinary mining companies usually look for, seldom exceeding 5 per cent. per annum, and hardly ever reaching the standard rate of 10 per cent. In our view, therefore, the present prices of Randt shares owe too much to future possibilities, which may or may not become actualities, and probably will not until some sweeping reforms in the local management of many of the companies are effected.

THE COLAR FIELD AS SEEN BY A RECENT VISITOR.

THE letter of a valued correspondent, Lieut.-Col. Hamilton, in respect to the Colar Goldfield, will be read with deep interest by those who have intelligently followed the development of the Indian mines. It is the unbiassed and totally independent view of one who has recently visited the Field. It will be observed that our correspondent speaks of Mysore, Nundydroog and Oregum Mines as beyond the reach of speculation, and of Champion Reef and Mysore West as "bound to succeed in the near future." These are the views we have expressed all along, and it is very gratifying to have them so spontaneously and completely confirmed by an observer like Lieut.-Col. Hamilton. In regard to the management, what he says bears out the testimony Mr. Rowse brought home with him some time ago, and the only regret our correspondent feels is that more companies are not at work upon the line of the same Champion Reef, for he feels sure that, let them work as hard as they may, they cannot exhaust the various properties in 20 or 50 years. We quite agree with him that time will prove the correctness of his remarks, as well as the correctness of those of Mr. John Taylor, as so frequently expressed at the meetings of the various companies. Meanwhile, cannot we on this side and our friends on that be equally agreed as to the spelling of the word "Colar." Here we spell it with a "C"; there they spell it with a "K." It wants Sam Weller's father to come and settle the business. Our friends on the other side are more likely to be right than we, for they have access to the native records, not to speak of our familiar friend, the oldest inhabitant. We have been misled here by the "Colar" concessionaires on the one side, and by the "Colar" Central Co. on the other.

MONTANA REPORT.

THE directors of the Montana Co. have issued their report for the half-year ending June 30 last. As was to be expected, it could not present those brilliant features which characterised the earlier productions of the present board when it took the reins of office and literally dragged the concern off the rocks. Under the original management Montana had been left almost a total wreck, but the present directors, who for the most part formed the committee that at that time was appointed to inquire into the company's affairs, seized the helm with so much vigour, and did the steering with so much skill, that Montana has paid under their management, with but a trifling deduction, 537,057*l.* in dividends. The highest payments were in 1887, when the dividends were at the rate of 30 per cent. per annum. Big dividends were paid subsequently, but during the last year or two the developments of the mine have not been equal to what they were formerly, though in this connection, as we shall presently show, the report is by no means devoid of encouragement. The present accounts show that in addition to all charges payable out of revenue both here and on the spot, 6,519*l.* was appropriated for expenditure properly chargeable to capital account. Of this amount, 2,519*l.* was paid out of revenue, but as the pumping engine is not yet in operation, the directors have decided to carry forward 4,000*l.* of the cost to a suspense account, to

be dealt with in successive half-years. Out of the 10,628*l.* remaining, a dividend was paid in Apl. last of 2 $\frac{1}{2}$ per cent. for the half-year, which left a balance of 2,378*l.* to be carried to the credit of the current half-year ending Dec. 31. The gold (assay value) produced from the commencement has been 1,118,711*l.*, and silver, 725,201*l.*, or a total assay value of 1,843,912*l.* Up to the period dealt with in the report the mine returned a total profit of 686,397*l.*, out of which the before mentioned sum of 537,057*l.* has been paid in dividends, and the balance dealt with in a variety of ways for the benefit of the company. In addition to the total profit, there has been spent out of revenue upon exploratory works alone since 1884, 135,299*l.* The work of the year has been equal in volume, though not as productive in bullion, to any previous six months in the company's history. The mills crushed 33,708 tons, of the value of \$11.52 a ton, but the actual realised value of the bullion and concentrates amounted to only \$402,989, giving an average of \$10.41 nett yield—the difference being \$42,775, or \$9.60 per cent. The price of silver in New York has varied during the half-year from 96c. to 106c. per oz., being an average of slightly under 100c. for the six months, as against 109c. for the previous half-year. It is a feature in the report that the production of gold shows a steady increase, whilst that of silver shows an equally steady decrease. Briefly summarised, the facts and main features of the working for the half year ending June 30, 1891, compared with the preceding six months, are as follows:—Number of dry tons of ore raised and crushed in the mills, six months, Dec. 31, 1890, 42,753; six months, June 30, 1891, 33,708; decreased tonnage, 4,045 tons. Weight of concentrates obtained in the mills, for the half-year ending Dec. 31, 1890, 333; for the half-year ending June 30, 1891, 295; decreased tonnage, 38 tons. Assay value of bullion obtained direct from the mills for the half-year, \$367,190.74; assay value of concentrates obtained direct from the mills for the half-year, \$78,574.54—\$445,765.28. The average cost of prospecting, mining and milling per ton of ore for the six months ending June 30, 1891, was \$8.22 against \$8.30 for the previous six months.

The official report on the state of the mine is this time signed by Mr. G. H. Robinson, and not by Mr. Rawlinson T. Bayliss, who simply figures in the list of directors, though he has spent some time at the mine since the last meeting. Mr. Robinson's report leaves nothing to be desired on the points of either clearness or fulness. He states "the prospecting work is being prosecuted as vigorously and economically as possible." He admits that for the past two or three months the output has been the lowest for several years, but warns the shareholders against harbouring any idea that the old mine is near the point of collapse. Whilst admitting that the ore is low in grade, he adds that it can be made to pay all charges, and something besides. He expects to be able from this time to improve the mill runs, and though the change for the better will not be startling, he promises that it shall be substantial. He has been able to effect a reduction in cost, even though the expenditure on permanent improvements has exceeded that for the corresponding half-year of 1890 by \$20,570. The total expenditure on all accounts shows a saving of \$19,431. Mr. Robinson concludes a very able report by assuring the shareholders that the best is being done in their interests, and that he and his associates will endeavour to so conduct the enterprise as to return the greatest nett revenue from the works. A report on the underground workings follows by James H. Henley, in which the position and prospects of the various levels are described. He mentions that the surface workings are yielding large quantities of ore for the mills, and that the grade of ore is satisfactory. The old stopes are also in good condition, whilst everything about the mine is in a fair state, and the work is being pushed on as rapidly as possible. To grasp the importance of the reports signed by Mr. Robinson and Mr. Henley the full text of these documents must be read, but the general impression they leave is that there is life in the old Montana yet, and that the sun has by no means yet set upon its prosperity.

NEW MASHONALAND—A POOR OUTLOOK.

THERE is little upon which the shareholders of New Mashonaland Explorations Co., Limited, can be congratulated. Whatever money they have subscribed in response to the too gushing prospectus appears to have been on a mere geological chance. Whether it was worth while to go so far to obtain so little is a matter upon which shareholders must decide. Assuming that the meeting of Tuesday was of a *bona-fide* character, in other words, that it was attended by what may be called the "cash shareholders," they are scarcely to be congratulated upon the reticence they displayed. Not a single question was asked, although rumours of a serious character have been circulated far and wide with respect to the financial position of the company, and the concern has met with an unusually hostile reception from the Press, for reasons that are to be found within the four corners of its prospectus. This document we analysed and criticised at the time the company was brought out some four months ago, and the adverse verdict we then pronounced upon it has been strengthened rather than weakened by what occurred at Tuesday's meeting. It has been roundly stated that the company proceeded to allotment upon a miserably inadequate subscription of capital. Now it never occurred

to any of the "independent" shareholders at this meeting to ask what was the capital actually subscribed by the public as represented by the cash in the bank. This is the crucial point of all, because if even the company had an Eldorado in Mashonaland, it would be impossible to profit by it without the expenditure of capital in the first instance. This remark is all the more to the point, seeing that the chairman himself admitted that should it ever come to a matter of getting machinery to the spot, it would be "a most expensive business." Have the board really considered the position from this point of view, and if they have not, then it is time for the shareholders to get the necessary information; and even if they decline to pay calls until it is given, the position is one which, though it could not be legally defended, would be equitably sound. Surely a shareholder has a right to know whether his money is going to be thrown away, or whether it is not. The expedition which has been sent out is "headed" by Lord Headley. This is a new class of business for noble lords to betake themselves to; but if noble ladies open dress-making shops and go into the millinery line, we do not see why their husbands should not be pioneers in unknown lands. At all events, it will remove from them the reproach that they toil not, neither do they spin, though the shareholders may be dubious as to whether they are the sort of people to whom a business of this kind should be entrusted. They cannot draw much consolation from the views of the chairman, who gathers his inspiration as to the prospects of the company from what he "sees in the papers," that Lord Headley, and the motley group that own him as captain, will find a very large amount of gold. We hope they will, but believe they will not. The chairman did not add much to the enlightenment of the shareholders, but more was expected from a Mr. Cheesewright, who was called upon to give "technical details." This gentleman's idea of "technical details" is extremely limited. On this occasion it was bounded by a sort of reply to a newspaper critic, who, in our judgment, truly described the company as with "no definite prospects"; and the best proof of that is to be found in the speech of the chairman. In fact, Lord Headley simply appears to have gone out on a vague voyage of discovery after that gold, of which the chairman reads in the papers there is plenty. So far as we have been able to grasp the position, the value of New Mashonaland shares appears to be scarcely worth the paper represented by the certificates.

THE STOCK MARKET REVIVAL.

PERHAPS the most striking feature in connection with the marked revival of speculative activity upon the Stock Exchange, is that it commenced and has developed apace just at the time when everybody is supposed to be out of town, either at the seaside, on the moors, or bathing in mud and drinking unpleasant waters in Germany or France. No doubt the revival is largely of a professional character, designed for the purpose of letting the general public in, in more senses than one, at a very much higher level of prices than that ruling when the American market was taken in hand, and though here and there the benevolent intentions of the "boomers" have been fulfilled, we are indisposed to believe that the advance in quotations owes much to outsiders. On the contrary, we think that the gamble has been so rampant that prudent investors will more than ever fight shy of the "House." The bountiful crop harvests in the United States have naturally led to a substantial advance in prices, though an all-round lift of from 10 to 30 per cent. is rather tall, even for a Yankee "boom" of a few weeks' duration. And it would be difficult to deduce any practical reason, apart from pure speculation, for the rise in such shares as Erie and Wabash, ordinary, Denver, Missouri, Ontario, or Union Pacific. They are at present non-dividend paying, and they are likely to remain so. It would be very easy, if space permitted, to point to other classes of "securities," using the term in a Stock Exchange sense, which have been unduly appreciated; but all that we desire to do is to utter a note of caution. To use a sporting phrase, it seems to us that the pace has been made rather too hot to last, and we would, therefore, advise our readers to take care that they are not left high and dry when the inevitable reaction comes about.

THE POSITION OF TRADE.

THE returns of trade for the past month, compiled by the Customs, are certainly unfavourable. Our home exports have only reached 20,670,000*l.*, being nearly 10 per cent. less than for the corresponding period, and making the average for the current year over $4\frac{1}{2}$ per cent. less. The imports, on the contrary, however, were $4\frac{1}{2}$ per cent. better, at 32,746,000*l.*, making an increase of 2 per cent. for the eight months, while the re-shipments were 3,657,000*l.*, a reduction of fully 30 per cent., giving an average decrease over the whole period of 5 per cent. The action of the McKiuley tariff is again made responsible in part for the falling off in exports, but allowing for whatever this may be worth, the loss shown is a material one, and reflects the contraction of trade, while, for all the arguments to the contrary, it is still a question whether increased imports with declining exports can be considered favourable. If, as some of our non-practical economists contend, the imports are of your own ordering, it would, as they say, be a favourable sign, for our manufacturers would not order more

than they would think they ought to require, but, unfortunately for this logic, the imports are in great part simply exports from foreign countries, consigned to parties here, who have to find a market for the produce when it arrives, if not before. Under these circumstances, to receive less for exports, and have to pay more for imports, must result in augmenting the balance against us, and, therefore, the position is an unfavourable one. All classes in the export summary show a falling off, except raw materials, chiefly coal and wool, and apparel, &c. The reduction is largest in yarns and textile goods, approaching 9 per cent., and in metals and metal manufactures, which reaches 25 per cent. Most classes of imports have augmented, the only diminution being apparent in animals (for food), chemicals, oils, and raw materials for textile manufactures, although those for sundry industries show an increase, together with foreign manufactured articles. The arrivals of wheat have been smaller, chiefly due to the falling off in the export from Russia, which, however, has been nearly made up for by the increased import from the United States and India, and the value is rather greater. As regards metals and their subsidiary industries, we find the import of copper and lead has increased, but that of tin, on the contrary, has fallen off. Of copper, the arrivals, which have been the largest, have chiefly increased from Venezuela and other less important quarters, while the supplies of tin have diminished from both the Straits and Australia. Looking to the export side, we find decreased shipments of copper, tin, and lead, but it is to be noted that the export of wrought copper shows an augmentation, principally to the East Indies, Turkey, and Brazil. The unwrought metal has been sent on a much smaller scale to France, Holland, Belgium, and the East Indies. Lead has fallen off, mainly to Russia and China, and tin to Russia and France. The shipments of machinery show some increase as regards steam engines, but a decline in other sorts. Iron and steel work has also fallen off, but coal exhibits an increase.

The following tables in our usual form give the particulars as to metals, &c., for the month:—

IMPORTS.					
Article.	Quantity Tons.	Value £	Increase or decrease per cent.		
			Quantity.	Value.	
Copper ore	7,548	59,434	+63.6	+73.1	
" reg. and precip. ...	5,590	161,169	-29.4	-28.1	
" un. and pt. wrought	6,358	339,549	+65.2	+49.9	
Lead	14,390	181,491	+13.9	+10.6	
Tin	1,737	158,958	-23.7	-25.9	
EXPORTS.					
Copper, unwrought ...	2,194	124,309	-37.8	-42.8	
" wrought	1,368	89,650	+78.3	+59.6	
" mixed	1,426	80,672	-4.7	-7.6	
Lead	3,071	42,698	-48.1	-18.8	
Tin	414	39,655	-12.8	-15.1	
Coal	2,863,766	1,702,336	+11.2	+6.3	
Iron and steel	272,209	1,834,692	-21.2	-29.4	

MAID OF ERIN—A PROSPEROUS COMPANY.

SINCE the formation of this company, we have received so many enquiries as to its position and antecedents, that we propose to give all necessary particulars before offering a few comments upon the successful meeting, which was held on Tuesday, and which was the sequel of the one that took place about three weeks ago. The company was brought out about four months ago, with a capital of 600,000*l.* in 1*l.* shares. Of these 25,000 were offered to the public, and the balance remained in the hands of the vendor as the total purchase price. On the shares issued here, 2*s.* 6*d.* was due on application, and 1*s.* 6*d.* on allotment. It will thus be seen that all the shares are fully paid and marketable. There is a highly respectable directorate in England, with an advisory board in America. The company is based on a previously existing concern styled the "Henriett and Maid Consolidated Mining Co.," and it owns the freehold of two mines, Maid of Erin and Henriett, and the leasehold of the Adams' claim. The mines were taken over as a going concern on the favourable report of Mr. Hooper, of the American firm of Messrs. Bewick, Moreing and Hooper. The freehold area is $15\frac{1}{2}$ acres, and the leasehold $7\frac{3}{4}$ acres. At the time the mines were taken over, the outlay on the machinery and plant represented to the former only a cost of \$366,650. The report of Mr. Hooper spoke of the existence of fuel and water in abundance. It stated that the Henriett shaft had been sunk 619 ft.; that the hauling facilities were 150 tons a day; that the ore reserves were estimated at 49,606 tons, and added: "The undertaking does not depend upon the ore which is in sight, but upon its prospective value in the development of other sulphide deposits, which will, no doubt, be found as a continuation of the many carbonate ore bodies worked above." The profits of the Henriett and Maid of Erin Mines in 1888 were \$408,700; in 1889, \$384,942; and in 1890, \$453,787. The Adams' lease, from Apr., 1889, to Dec. 31, 1890, showed a profit of \$6,144*l.*, and the united properties from June, 1887, to Dec., 1890, paid dividends to the amount of 284,536*l.*

Now, a property with such evidences of wealth as these cannot be passed idly by when the careful critic comes to consider it,

particularly as its records show that since the formation of the company, only four months ago, the total nett profit to the end of Aug. amounted to no less a sum than 57,009*l.*, and that already two dividends of 1*s.* each have been paid—in other words, “at the rate of 30 per cent. since the formation of the company.” The mines, according to the statement of the directors of the United States Mint, yielded last year \$1,938,239, being the largest amount credited to any mine in the whole of North America. The meeting of Tuesday last was nominally held to welcome one of the advisory board from America, Mr. Graham, and to hear a statement from him; but the most important address delivered was that of Mr. F. Groombridge Dawson, the representative and manager in this country of the London and Amsterdam General Investment Co., Limited, whose statements were as gratifying in matter as they were precise in detail. Amongst other important figures he mentioned:—“The following is ‘the synopsis of the work done since our incorporation in May last:—Total gross yield, 24,284 tons, of an estimated value of \$547,660, equal, on an exchange of 4.85 to the £ sterling, to 112,919*l.* 10*s.* 6*d.* The average per ton is 22.15, equal, at the same rate of exchange, to 4*l.* 13*s.* per ton. I may observe here that the average per ton is going up. Our total net profit from the incorporation of the company to the end of last month amounts to 57,009*l.*” He also added that the directors had declared a second dividend of 1*s.* per share out of the profits earned down to the end of Aug., and still carried forward a sum of 12,000*l.* The address of Mr. Graham referred to the “splendid developments of the property” and also to the “brilliant future of the company.” He said that Mr. Dawson had not in any sense overstated the facts, and that if Mr. Hooper, who made the original report, examined the mine now, what he would write about it would be in a much more reassuring tone. The expected developments of rich sulphide ores have turned out better than was expected, and, as Mr. Dawson said, “the average produce per ton is going up.” Altogether, Main of Erin Silver Mines appear to be of exceptional value, and the facts are forthcoming to demonstrate and emphasise such a belief.

AFFAIRS IN SOUTH AFRICA.

[From our Own Correspondent.]

Kimberley, Aug. 24, 1891.

THE PRINCE ALBERT GOLDFIELDS.

I CANNOT yet report anything of a very promising nature from these goldfields. All the accounts received are of a conflicting nature, but I may remark that privately I have ascertained that some of the diggers are doing exceedingly well, and the reason why their finds have not been made public is because they are anxious to get hold of the best claims before they make any fuss. I hear there are upwards of 1,000 diggers on the fields, and that prospecting is being carried on over a very large extent of country.

MANICALAND.

At last we have received some authentic information regarding these goldfields. A correspondent writes that the country is being vigorously prospected. A large number of new prospectors have come in lately, both from Mashonaland and from the coast, and the prospects have been so good that considerable excitement has been the result. Manicaland has always been considered an exceptionally rich gold-bearing land by the old prospectors, who have stuck to it for some years, and their impressions are receiving corroboration every day, in the neighbourhood of the Umtali Valley, in the heart of Umtassa's country, the only part that has really been prospected so far. A number of reefs lying parallel to each other have been found, all panning well, almost without a blank. They are generally imbedded in huge masses of argillite of a soft, easy workable nature. The colour of the reef is either a whitish red or mottled blue, soft and inexpensive to work. Prospecting is attended with a little difficulty, owing to the deep rich surface soil, and the absence, generally speaking, of a well-defined outcrop. The long grass has also, up to now, operated against prospectors, but it is now being burned. Some of the reefs show a considerable width on the surface, and all point to a large expansion at the lower depths. In this country it may safely be said that few, if any, of the reefs will pinch out; on the contrary, their nature is to widen out. The numerous old workings have been a guide to the majority of the discoveries, but a number of virgin reefs have been found, although we are really only at the commencement of our prospecting. The rough pannings we have seen run from 1 to 10 ozs. to the ton, and some would even run more. With the unusual facilities afforded by nature for working the ore, we believe 10 dwts. would pay well, so that it can be seen what profits well managed concerns would realise. Old hands, of extensive experience, who have come into the country, are enthusiastic about it, and it is their impression that the reefs become richer at lower levels. Over 1,000 claims have already been pegged off, and in the very near future we fully expect to see a flourishing town—a second Johannesburg, without its disasters, we hope—in the valley of Umtali. Alluvial gold is known to exist, and, no doubt, one day some lucky prospectors will drop on a rich bed. The deposits in all the rivers in the country pan well, and it can only be a question of a short time before rich alluvial goldfields are discovered. The Chartered Co. offer a reward of 300*l.* for the discovery, and do not participate in any portion of the finds.

OTHER ATTRACTIONS.

The same correspondent goes on to say that other minerals have been discovered, and that a great future is in store for Manicaland. Added to the great facilities with which nature has endowed the land, its close proximity to the coast, and its position of being on the line of route to Mashonaland, must be a great boon. Machinery, plant, and supplies of every description can be brought up promptly and cheaply into it, and the living should be comparatively inexpensive, only a shade above Durban expenses. Add to this the facilities afforded by a railway from the coast—which railway will, no doubt, be constructed at once—and it will be admitted that this land has been the most favoured of any goldfield yet discovered. Then it is a beautiful country to reside in. There can be no struggle for water, for it is here in the most permanent form. Timber there is in plenty, and soil rich and rare, capable of growing almost anything, and sustaining its own population to an illimitable number. The climate is pronounced by old inhabitants to be perfect, with only a few cases of fever, of a mild type, in the rainy season. In fact, the country is an exceptionally healthy one as far as the Chartered Co.'s land extends. With regard to the Pungwe route, this correspondent sends down some information which I have not seen before. He says Messrs. Johnson and Co. are pushing on with the construction of a decent road from the coast. The Portuguese, with their pre-adamite title to the country, never even so much as made a road from there to their much vaunted Manica and Mashona possessions. They well knew they dare not do so. The coach road from Beira to Fort Salisbury *via* Manica is expected to be finished in about a month's time. They are going to run comfortable coaches from Beira once a week, and with rapid travelling the journey to Fort Salisbury should be done in 10 days. A number of claims and farms have already passed hands here and in Mashonaland at big prices. This is satisfactory, and points to future larger prices when the capitalists arrive. There are really good properties here waiting the developing hand of capital—properties which are certainly destined to open the eyes of the world. The backbone of Johannesburg is rich, and will pay well by and bye, with due economy, but in a year or two it must take second place to this country. Unlike Johannesburg with one main reef—the only one that will ever pay—there are here numerous reefs, running nearly parallel with each other. One might say there is a perfect network of them, and all gold bearing, or nearly all, in, so far as already known, payable quantity.

MASHONALAND.

Another correspondent, writing from Fort Salisbury, under date July 1, confirms the above with regard to the road from the coast, and then goes on to say that the activity at the Manica Goldfields cannot be greater than that in the Mazoe, Umtali, and northern districts. Almost daily he is shown quartz specimens, showing rich visible gold, received there from various syndicates on those fields. Messrs. Johnson and Co. were expecting to have a five-stamp battery at work in a few days, and the same firm were getting up another battery, and also one for the Bechuanaland Exploration Syndicate. Amongst those who hold what are considered some of the very best things are the various British South Africa Police Syndicates. One troop has had notable good luck. Their “Little B” Syndicate, shares in which stand at 70*l.* each, have 50 claims, reckoned to be among the best on Concession Hill and Hartley Hill. The “Great B,” formed by the right of each trooper to 10 claims, has some 600 or 700 claims among the different fields, and possesses many highly valued blocks. The “Officers’” Syndicate has made fortunate finds, and received big offers on the “Eiffel” reef and at Hartley Hill. The above is the best and most reliable information which has reached here for some time past. In a few days Mr. Cecil Rhodes, our Premier, starts for Mashonaland, *via* the Pungwe route, with a party of friends, for the purpose of inspecting his enormous territories.

THE DEBENTURE ISSUE OF CHAMPION REEF CO.

THE directors being in want of further capital to complete the important developments now going on in the property of the Champion Reef Co. of India, have decided to raise it by way of first mortgage debentures to the amount of 50,000*l.*, bearing interest at the rate of 10 per cent. per annum, and repayable with a bonus of 25 per cent. The security offered is the entire property of the company. There is not the least doubt that the whole of this money will be forthcoming from the shareholders. The strength of the position is indeed indicated by this alone—that the directors feel they can raise the sum by a debenture issue rather than by the usual and costly method of re-construction. A consideration of the position of the company brings a double conviction to the mind, first, that the security offered for this amount is more than ample, and next, that at the first blush of success the company will have no difficulty in providing for the cancellation of the debentures. What is the position? The last news from the mine is the best that has been received. It refers to the four shafts that are now being sunk on the property, each of which, to use the language of the directors' circular, “it is anticipated will before long become the centre of a productive mine.” We reproduce the full text of this circular elsewhere, and commend it to the careful attention of our readers who may desire an investment in one of the most promising of the Indian mines. Of course, we are now referring to the ordinary shares of the company, for the debenture issue, it is to be presumed, will be confined to the actual shareholders, whose applications for an allotment must be received on or before Sept. 30.

THE NEW CATALOGUE OF RANSOMES, SIMS AND JEFFERIES, LIMITED.

RANSOMES, SIMS AND JEFFERIES, LIMITED, have issued a new edition of their exhaustive catalogue and illustrated description of steam engines and boilers, with their multifarious adaptations, as manufactured by them at their Ipswich works. These works, we may say, are one of the sights of the town. They cover 12 acres of land and employ upwards of 1,400 men and boys. The firm have gained a great reputation in regard to agricultural machinery which has been fully sustained by their mining appliances long in successful use, both at home and abroad. In their Ipswich works no effort has been left untried and no expense spared so as to ensure the greatest accuracy and workmanship in every detail, with the result that their productions may be recommended for perfection of design as well as efficient, durable, and economical working. They manufacture every description of compound engine on a method which enables the expansion of steam to be utilised to the fullest extent, whilst the utmost advantage is sought to be gained in respect to economy of fuel. Some of the latest improvements introduced into their works include a patent automatic governor expansion gear, which is specially recommended for engines for driving the electric light, and the "Head and Schemioth" patent apparatus, which has enabled steam power to be used in countries where any kind of crop is produced, but which, on account of the absence of wood or any other fuel, have been hitherto debarred from its advantages, and it is claimed that, "although many attempts have been made with other systems, nothing yet has been found so simple and efficient." Ransomes, Sims and Jefferies have had a large experience in the export trade, which enables them to supply machinery suited to the requirements of different countries, and special care is taken so that no difficulties should be met with when the goods are unpacked—a very important point for mining companies to consider when ordering machinery. We have known mines kept idle for months by want of requisite attention in this respect. We need scarcely add that Ransomes, Sims and Jefferies have been the recipients of first prizes with gold and silver medals at exhibitions all over the world. The awards, we are informed, have been over 2,000 in number. It is evident from the present catalogue that Ransomes, Sims and Jefferies is an up-to-date firm.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

UNDER the combined influence of the export demand for gold and the settlement of an account which was the largest for many months, and has embraced a recovery in prices of from 5 to 10 per cent., the Money Market has fairly moved out of its lethargic condition, so much so that discount is now quoted $2\frac{1}{2}$, $\frac{3}{4}$ per cent. for three months' bills, and 2 per cent., or a fraction under, for those of shorter date. Money at call, or for advances for periods up to a week, has likewise been in better demand, both at the Stock Exchange and outside, up to $\frac{3}{4}$, $1\frac{1}{4}$ per cent. Loans for the new account were arranged on the basis of 2 to $2\frac{1}{4}$ per cent. The Bank return, with an export of 340,000Z. in gold, shows a decrease of only 250,000Z., while the note circulation also shows a reflux of nearly 250,000Z., so that the reserve practically remains at 17,284,000Z., against 13,672,000Z. at this time last year. The liabilities, however, under deposits have decreased less than half a million, but the result is a slightly better proportion at 47 $\frac{1}{2}$ per cent. The private securities have further run off over half a million, and the statement of Mr. Lidderdale at the Bank meeting, regarding the progress of the liquidation of the Baring estate, is very reassuring indeed, as he reiterates his belief that the guarantors will have no loss to face. A fresh issue of Treasury Bills is notified, which will on balance take half a million from off this market. A demand continues for Germany and America, and the exchanges are threatening.

The settlement on the Stock Exchange this week has been of a remarkable character. Seldom have the markets arranged a liquidation covering 19 days showing an almost uninterrupted rise throughout that period, and, judging from the breadth of this extraordinary movement, the great recovery rests upon as solid a foundation as can be conceived and events have justified. The profits made within the last month are enormous, and now the newest feature comes from America, where, as on this side, our cousins are investing the riches accumulating from their abundance in their own securities. Truly the ball is rolling, nor has its onward progress been sensibly retarded by Monday's curious reports regarding a British occupation of Mitylene, an island in the Greek Archipelago. A fall, of course, occurred, but of the most temporary nature, and the significance of the reports, assumed or otherwise, are left to the vivid imagination of the Continental press, or the inherent sensitiveness of the Berlin bourse. Foreign Bonds are better, although less scarce for delivery than formerly, and Argentine, Uruguay and Guatemalan issues have fallen. Consols remain weak, and Colonial Inscribed only steady. In English Railways, Brighton "A" have been 152 $\frac{1}{2}$ and 149, but, like many more, show some advance, good traffics, an improvement in the iron trade, and an easy account, all tending in one direction. Chatham stocks have been a great feature in anticipation of more intimate relations with the Midland Co. Grand Trunk securities have sensibly advanced, and Mexican lines rose chiefly through scarcity and a cramped market; otherwise Foreign Railways receded. American descriptions were carried over at increased contangoes, viz., 3 to 4 per cent., and disclosed a very heavy "bull" account open,

but all, nevertheless, further expanded, and the net gain for the week is considerable. Electric Lighting shares have become exceedingly strong on public appreciation, and Cable stocks and Miscellaneous generally present a firm appearance.

Bullion has at length left the Bank of England for America, 50,000Z. being withdrawn this afternoon, but the full effect was counteracted by another sum of 38,000Z. in sovereigns arriving from Portugal. Rates of accommodation have been very firm, and three months' bill are now dearer at $2\frac{1}{4}$, $\frac{1}{2}$ per cent., but loans on the other hand were easier at $\frac{1}{2}$, $\frac{3}{4}$. Bar silver was maintained at 44 $\frac{1}{2}$ d. by harder exchanges in India, and Rupee Paper showed a nominal recovery.

The Russian Loan of 17,000,000Z. or 400,000,000f. will be offered on Oct. 6, by the Credit Foncier of Paris.

The Stock and Share Markets have been irregular, but very active to-day, and prices are for the most part lower, although considering the extent of realisations, the tendency is good. The American department has again been the centre of attraction, this department being excited all day, and prices fluctuating at times rather wildly. Compared with yesterday, quotations show a pretty general average improvement of $\frac{1}{4}$ to $\frac{1}{2}$ per cent., although closing considerably below the best. Denver and Reading descriptions have been the feature, the various stocks of these companies rising from \$1 to \$3; the closing is firm. Grand Trunks are weak, Guaranteed being most affected with a fall of $\frac{3}{4}$. Among Home Railways there has been a decline, and the Southern lines were most offered owing to the inclement weather, and Brighton and South Eastern "A" fell to 148 $\frac{1}{2}$ and 81 $\frac{1}{2}$ respectively, but closing quotations are sensibly above these figures, although there is an appreciable fall on balance. Chatham Prefs. fell 1 per cent., while Caledonians were bid for, and North British were maintained; Mexican lines fell $\frac{1}{2}$ to 1, and Nitrates and other Foreign Railways are flatter; International Bourse Securities are slightly weaker, but Argentine, Chilean, and Uruguay were disposed to harden. Electric Lights receded, while Miscellaneous, Trusts, and Banks improved.

Annexed are the final quotations to-day:—Consols Account, 94 $\frac{1}{2}$, 95 $\frac{1}{2}$; Egyptian Preference, 91 $\frac{3}{4}$, 91 $\frac{3}{4}$; Egyptian Unified, 96 $\frac{1}{2}$, 97 $\frac{1}{2}$; French Four-and-a-Half per Cents, 104 $\frac{1}{2}$, 104 $\frac{1}{2}$; Hungarian, 88 $\frac{1}{2}$, 88 $\frac{1}{2}$; Italian, 89, 89 $\frac{1}{2}$; Mexican, 87 $\frac{1}{2}$, 88; Peru Five per Cents, 10 $\frac{1}{2}$, 11; Peru Six per Cent., 29 $\frac{1}{2}$, 29 $\frac{1}{2}$; Russian 1889, 97 $\frac{1}{2}$, 98; Portuguese, 37 $\frac{3}{4}$, 38; Spanish, 71 $\frac{1}{2}$, 71 $\frac{1}{2}$; Turkish 1871, 95 $\frac{1}{2}$, 95 $\frac{1}{2}$; Turkish Defence, 91 $\frac{1}{2}$, 91 $\frac{1}{2}$; Caledonian Railway, 116 $\frac{1}{2}$, 116 $\frac{1}{2}$; Great Eastern, 89 $\frac{1}{2}$, 89 $\frac{1}{2}$; Great Western, 160 $\frac{1}{2}$, 161 $\frac{1}{2}$; Brighton "A," 149 $\frac{1}{2}$, 149 $\frac{1}{2}$; North Western, 172, 172 $\frac{1}{2}$; Metropolitan, 84, 84 $\frac{1}{2}$; Metropolitan District, 29 $\frac{1}{2}$, 30 $\frac{1}{2}$; Midland, 159 $\frac{1}{2}$, 159 $\frac{1}{2}$; North British, 37 $\frac{1}{2}$, 37 $\frac{1}{2}$; North Eastern, 154 $\frac{1}{2}$, 155 $\frac{1}{2}$; South Eastern "A," 85 $\frac{1}{2}$, 85 $\frac{1}{2}$; Mexican Ordinary, 34 $\frac{1}{2}$, 34 $\frac{1}{2}$; Grand Trunk, 11 $\frac{1}{2}$, 11 $\frac{1}{2}$; Grand Trunk First Preference, 72, 72 $\frac{1}{2}$; Grand Trunk Second, 51 $\frac{1}{2}$, 51 $\frac{1}{2}$; Grand Trunk Third, 28 $\frac{1}{2}$, 28 $\frac{1}{2}$; Canadian Pacific, 92 $\frac{1}{2}$, 93 $\frac{1}{2}$; Denver Preference, 50 $\frac{1}{2}$, 51 $\frac{1}{2}$; Erie, 31 $\frac{1}{2}$, 32 $\frac{1}{2}$; Milwaukee 74 $\frac{1}{2}$, 74 $\frac{1}{2}$; Lake Shore, 124 $\frac{1}{2}$, 124 $\frac{1}{2}$; Louisville, 83, 83 $\frac{1}{2}$; Atlantic First, 41 $\frac{1}{2}$, 41 $\frac{1}{2}$; Ontario, 23 $\frac{1}{2}$, 23 $\frac{1}{2}$; Ohio, 26 $\frac{1}{2}$, 27; Norfolk and Western, 56 $\frac{1}{2}$, 57; Reading, 22 $\frac{1}{2}$, 22 $\frac{1}{2}$; Reading Bonds, 83, 84; Union Pacific, 43 $\frac{1}{2}$, 44; Wabash Preference, 33 $\frac{1}{2}$, 33 $\frac{1}{2}$; Ottoman Bank, 12 $\frac{1}{2}$, 12 $\frac{1}{2}$; Anglo-Telegraph, 49 $\frac{1}{2}$, 49 $\frac{1}{2}$; National Telephone, 4 $\frac{1}{2}$, 4 $\frac{1}{2}$; Hudson's Bay, 16 $\frac{1}{2}$, 16 $\frac{1}{2}$; Suez Canal, 113 $\frac{1}{2}$, 113 $\frac{1}{2}$; Guinness, 315, 317; Allsopp's Ordinary, 22, 24; Bryant and May 13 $\frac{1}{2}$, 14; Eastmans Ordinary, 5 $\frac{1}{2}$, 5 $\frac{1}{2}$; Elmore's Copper, 4 $\frac{1}{2}$, 4 $\frac{1}{2}$.

BLLENDE SALE.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Sept. 17.—	Roman Gravels.....	10	7 4 0	Pascoe, Grenfell.
17.—	Ditto	10	7 4 0	Swansea Vale Spltr. Co.

At a meeting of the directors of the Brush Electrical Engineering Co., Limited, held on Sept. 4, it was resolved to recommend the payment of a dividend on the preference shares of the company, and also a dividend on the ordinary shares, both at the rate of 6 per cent. per annum, for the six months ended June 30, 1891.

TARAPACA WATERWORKS CO., LIMITED, announce a dividend at the rate of 5 per cent., or 10s. per share, less income tax, on the capital of the company, on account of the current year's working, payable Oct. 1. The share transfer books will be closed from the 25th inst. to the 30th inst., both days inclusive.

NEW TWIN-SCREW STEAMER FOR THE AUSTRALIAN MAIL SERVICE.—The managers of the Orient Line have made another new departure in the service between Great Britain and Australia. They have added to their fleet a twin-screw steamer of 6,500 tons register, and 9,500 h.p., named the Ophir. She is the first twin-screw steamer built to run between this country and the antipodes, and in regard to safety, she possesses qualities of a character unequalled by any vessel running in waters east of Suez. The twin-screw arrangement, which practically dispenses with sails for locomotive purposes, will enable the vessel to go at three-quarter speed even with one set of engines disabled. She is provided with a fore and aft water-tight bulkhead between her two sets of engines, and she has also two separate sets of boilers self-contained in water-tight compartments. The steam pipes are all carried in water-tight casings to prevent condensation of steam in case of any compartment being flooded, and any two compartments may be filled with water without sinking or stopping the vessel. Besides this, she is constructed with a cellular bottom throughout nearly the whole of the length of the ship, and the two skins are in no part closer to each other than 3 ft. 9 ins. Her boilers work at 160 lbs. pressure, and she can carry coal enough to enable her to drive at a speed of 18 knots for a distance of 14,000 miles, or to continue running at a speed of 10 knots for 130 consecutive days, all of which considerations mark the Ophir as one of the safest, if not the safest, steamers afloat. She was launched from the yard of Napier and Sons, on the Clyde, in Apl. last, and starts on her first voyage to Australia on Nov. 6. The Ophir has been specially designed to fulfil the requirements of the Admiralty for armed cruisers.

REPORTS OF MEETINGS.

MAID OF ERIN SILVER MINES, LIMITED.

A PROFIT OF £57,009 IN FOUR MONTHS, AND DIVIDENDS PAID FOR THAT TIME AT THE RATE OF 30 PER CENT.—VIEWS OF MR. DAWSON AND MR. GRAHAM—REMARKABLE EVIDENCES OF FUTURE PROSPERITY.

THE adjourned statutory meeting was held at the Offices, Suffolk House, Cannon Street, on Tuesday, for the purpose of meeting Mr. T. Graham, one of the members of the advisory board from America.

Mr. F. Groombridge Dawson

(a director of the company) presided.

Mr. CHARLES SHILSON (secretary) read the notice of meeting.

The CHAIRMAN, who was received with applause, said: Gentlemen, my opening words must be those of mingled regret and pleasure—regret, that our esteemed chairman is unable to be with us to-day, and pleasure, that Mr. Graham, a member of our advisory board in America, is in attendance on this occasion. You will recollect that at our statutory meeting, held three weeks ago, we cordially and unanimously resolved to adjourn the meeting to this day, to give you an opportunity of seeing and hearing Mr. Graham. (Hear, hear.) Now, I have read and heard of companies whose directors have not shown an excessive anxiety to meet their shareholders, but I rejoice greatly that our position is the very antithesis of this.

SHAREHOLDERS WILL KNOW ALL.

We believe in giving our shareholders all the information we possibly can, recognising that such is their right, and feeling, as we do, that the brighter and the more searching the light which is let in upon our enterprise the more truly will our shareholders be convinced of the extent and value of our property, the excellence and completeness of our plant, the enormous developments that are being carried on at our mine, and the successful and, indeed, brilliant future of this company. I claim to know as much of our property as anyone here, except my friend, Mr. Graham, and although he, in his modesty, does not allow himself to be called an expert in mining matters, yet, when I tell you that he has been intimately associated with mining in Colorado for the past 24 years, you will agree with me that he speaks as one who knows, and I am sure he will corroborate all I have to say with regard to the solidity and soundness of our undertaking, and the increasing prosperity which, so far as human knowledge can possibly go, we feel sure will be ours. May I ask your indulgence for a moment or two while I supplement very briefly the information given you at our statutory meeting the other day.

OUR MINES ARE THE MOST PRODUCTIVE IN NORTH AMERICA.

According to a statement of the director of the United States Mint, the Henrietta and Maid yielded last year \$1,938,239, being the largest amount credited to any mine in the whole of that country. There are about 300 hands employed on and in the mines, including officials, and when visiting the property in Mar. last it was my pleasure to meet Mr. Smith, our general manager, and I can only assure you we have in him a manager who, for expert mining knowledge and instinctive insight into men and things, and intelligent interest in his profession, stands unequalled. I was also struck with the splendid physique of the men employed, the majority of whom seem to be fine, young men, of from 25 to 35 years of age. As one instance of the able and economical way in which the company's business is managed, I may mention that we have our own engineering and machine shops, in which we make cars, cages, and other mining accessories. In addition to our own work, we do repairing jobs for others—the consequence being that we made last year a revenue of \$22,886 in our machine shops for outside people and supplies furnished. In addition to this, we have our own sawmill, fitted complete, in which all our mining timbers are framed. The result of all this is, that we have always on hand an extensive supply of mining materials and appliances of every description. As

OUR ADVISORY BOARD IN AMERICA,

when I remind you that we have at its head Mr. David H. Moffat, it will be superfluous to say more. It would be impossible for our interests to be in safer keeping, for Mr. Moffat is and will remain far and away the largest shareholder in our company, and in safeguarding and promoting our interests he is safeguarding and promoting his own. (Cheers.) It is a matter of intense gratification to my colleagues and to myself that in this business we are associated with one of the most honoured, wealthy, and successful business men in the whole of the United States. As to our board here, it is clear I cannot say all I feel, but this I will say,

WE ARE A WORKING BOARD,

and have given, and are determined to give, all that close attention to minute details of management which you, as business men, know is so necessary to the successful development of any undertaking; for I can assure you our aim is to make this a big and continuous success.

STARTLING FIGURES.

The following is the synopsis of the work done since our incorporation in May last:—Total gross yield, 24,284 tons, of an estimated value of \$547,660, equal, on an exchange of 4.85 to the £ sterling, to 112,919l. 10s. 6d. The average per ton is 22.15, equal, at the same rate of exchange, to 4l. 13s. per ton. I may observe here that *the average per ton is going up*. (Cheers.) Our total net profit from the incorporation of the company to the end of last month

AMOUNTS TO 57,009l.

(Loud cheers.) And, now, gentlemen, just one more piece of informa-

tion, which I am sure you will not fail to appreciate. You will remember that we very recently paid you an interim dividend of 1s. per share, carrying forward about 12,000l. Our net profit for Aug. was \$78,500, equal, at an exchange of 4.85, to 16,185l. Our returns for the first 12 days of this month have been \$48,000. The directors at their board meeting this morning have declared

A FURTHER INTERIM DIVIDEND OF 1s. PER SHARE,

payable on Oct. 1 next. (Cheers.) We then carry forward the whole of the profits of this month. This cannot fail to be very satisfactory to you—(hear, hear)—and we shall continue to “repeat the dose,” as we may feel from time to time perfectly justified in doing. (Cheers and laughter.) I may also inform you that in addition to the profits, the particulars of which I have given you, there has been expended since the incorporation of our company about \$25,000 on our improvement account. This amount has been expended on new buildings and machinery. I feel, gentlemen, that I have occupied your time to too large an extent, as you have come here principally to meet our esteemed friend, Mr. Graham, and it will give me now great pleasure to ask him to address you. He having come straight from our property, I am sure you will be pleased to hear what he has to say, whilst he will be equally pleased to answer any questions you may feel disposed to put to him concerning the present position and future of the property. (Cheers.)

VIEWS OF MR. GRAHAM.

Mr. GRAHAM, who was heartily received, said: Gentlemen, allow me in the first place to express my pleasure in meeting you here to-day. I gather from what Mr. Dawson has said that there are some companies whose directors are not over desirous of meeting their shareholders, but he is quite right in his statement that we are always glad to meet you and give you every information in our power. My object in desiring to see you was not so much to make an address—for I am not gifted in that way—as to answer questions, as I have just come from the property. I have thought that some shareholders might see fit to ask me questions, and it will be my pleasure to answer them, and if anything suggests itself to my mind not touched upon by questions I will be very glad to supplement the information in that direction to the best of my ability. In his opening remarks Mr. Dawson has referred to the splendid developments at the property, and also to what I think he justly termed the brilliant future of our company. I may tell you at once that, from my intimate knowledge of your affairs, and all that has taken place in Colorado in reference to them, that in his description of the excellent and economical administration of the business, Mr. Dawson has not overstated the facts one iota. Indeed, I think he might have added a little more, but I am happy in the belief that by and by we shall have a pleasant surprise for you. I have nothing more to say, but place myself in your hands to answer any questions you may see fit to ask me.

SHAREHOLDERS ASK, AND ARE SATISFIED.

Mr. STEWART EDWARDS: I should like to ask a question or two. It was mentioned in the prospectus, in the report of Mr. Hooper, of the firm of Messrs. Bewick and Moreing, that further developments were shortly to be expected of the rich sulphide ores. Have these turned out as they were expected to do?

Mr. GRAHAM: Yes, they have. Indeed, they have far exceeded our expectations, so that I think if Mr. Hooper were to make an examination of the property to-day and report on it, he would write a much better report than he did at the time we submitted the mines to his original inspection. The explorations have opened up much larger bodies of sulphide ore than we anticipated. We have not fixed the boundary line, but the ores are increasing in richness as we go down. Altogether, the developments have been most satisfactory.

Mr. STEWART EDWARDS: There is ample room then for further developments.

Mr. GRAHAM: Most certainly.

Mr. STEWART EDWARDS: What is the amount of the ore on the dumps?

Mr. GRAHAM: We do not place much value on the dump piles. Some mines do, but our aim has been to extract the ore and all that comes out of the mine is of sufficient value to send to the smelters, who pay us for it, so that our dump piles are of no account—in fact we do not want them at all.

MR. GRAHAM'S SERVICES ACKNOWLEDGED.

Mr. W. H. PREESE: I do not think we ought to allow this opportunity to pass without expressing the gratification with which we, as shareholders, have listened to what has fallen from the chairman and Mr. Graham, and also without saying how very pleased we are to meet the latter gentleman, who has had the kindness to come so many thousand miles, to place, on this occasion, at our disposal all the information he has. The declaration of another dividend, following so closely upon the last, is enough to take one's breath away, but I trust

WE SHALL GET USED TO IT IN TIME.

(Cheers and laughter.) I seem to have the hope it will be so after what has fallen from you, Mr. Chairman, and Mr. Graham. You have been kind enough to invite us to ask a few questions, and I should like to enquire—have you been over the mines, by which I mean the workings underground?

Mr. GRAHAM: Yes, repeatedly.

Mr. PREESE: Are the lodes pretty well defined?

Mr. GRAHAM: These are what are called contact veins, and they are continuous, extending without either fault or break. They are well-defined, and we know how to locate them, and where to find the ore.

Mr. JAMES EDWARDS: There is only one question I should like to ask, and that is as to the permanency of the lodes.

LODES PERMANENT.

Mr. GRAHAM: I, personally, have not any doubt in regard to that matter. Taking the past records of the property, which are before you and easily accessible, and taking the value of the property as it stands to-day, we have every reason to feel confident that the present state of affairs will continue for a period yet indefinitely remote. Every exploration that we make in regard to underground workings has been beyond our expectations. The general formation and characteristics

of the ore bodies give every indication of permanence and continuance. I have not a particle of doubt myself that the future of the property will be far greater than the past. I am justified in making that statement, because I have at my back the testimony of all the practical and scientific men who have visited Leadville, and all the scientific men who have made a study of the formation of these contact veins. I could produce dozens of certificates to that effect if it were desired. It is universally admitted in Colorado that the future of the mine will be greater than the past.

Mr. JAMES EDWARDS: The present is good enough, and the only anxiety of the shareholders is that such a good thing may continue. Your remarks on that score are very satisfactory.

Mr. GRAHAM: We are not in any doubt about it.

Mr. JAMES EDWARDS: I do not think you could have had a more successful meeting. Everything that has been said has been very gratifying indeed.

Mr. STEWART EDWARDS: I beg to propose a vote of thanks to the board for the careful manner in which they are looking after our interests here, and a special vote of thanks to Mr. Graham for the trouble he has taken in giving us such detailed information.

The motion was carried by acclamation.

The CHAIRMAN: On behalf of myself and colleagues, I am exceedingly obliged to you for your kind words, and am sure you will agree with me if I ask you to include in that vote of thanks the members of our advisory board in America. They are Mr. David H. Moffatt, Mr. Sylvester T. Smith, and our good friend, Mr. Graham. They deserve, I am sure, all the thanks the meeting can give them. I should just like to say that we shall not fail to keep you advised of any important news from the mine. I repeat what I said—we believe in the right of shareholders to know how their property is going on, and as from time to time we receive important news, we shall let you have it. I cannot promise you we shall always call you together, but if there is anything for you to know, we will send out circulars and keep you fully informed as to what is going on.

Mr. EDWARDS, sen.: With this second payment, what is the rate of dividend you are paying up to the present time?

30 PER CENT. DIVIDEND.

The CHAIRMAN: It is at the rate of 30 per cent. since the formation of the company. (Cheers.)

Mr. EDWARDS: I observe that you have not yet reached the extent of your hauling facilities.

Mr. GRAHAM: By no means. We have no fear of a breakdown there. We have magnificent plant of every description, and there is no danger of water. We provide for every contingency a long way ahead. (Hear, hear.)

The meeting then closed.

LATEST TELEGRAM.

"Gross yield for week ending 12th inst., 860 tons; estimated value, \$23,000. There has been expended on additional buildings and machinery, \$25,000."

WHEAL CREBOR.

MINE PAYING ITS WAY — A NEW SPECULATIVE POINT OF CONSIDERABLE PROMISE TO BE TRIED.

A GENERAL MEETING was held at the Office, Gracechurch Buildings, Gracechurch Street, on Wednesday, "to examine and audit the accounts, and to transact the ordinary business of the company."

Mr. John Schofield

(chairman of the company) presided.

Mr. C. B. PARRY (secretary) read the notice of meeting.

COMMITTEE'S REPORT.

The committee have the pleasure to present to the shareholders an account showing that for 16 weeks, ending Aug. 7 last, the receipts from ores sold and the estimated value of ores ready for sale amount, together (including 6l. 19s. 8d. received for discount), to the sum of 1,113l. 12s. 7d., that the expenditure for the same period, including 2l. 12s. 7d. owing for quay dues, amounted to 1,019l. 5s. 3d., which leaves a profit on the 16 weeks' operations of 94l. 7s. 4d., and that the balance of assets over liabilities is 1,392l. 8s. 3d., as against 1,298l. 0s. 11d. at the meeting held on May 20 last. The result of the past 16 weeks' working the committee regret to say, although showing a profit, is not equal to their expectations, principally in consequence of a falling off in the productiveness of the 156-fm. level east, which at the last meeting was being driven in a lode worth, for the part carried, 6 tons of superior mundic and a little copper ore per fm., and shortly afterwards yielded only 4 tons, and has since further fallen off to 3 tons of mundic per fm. for the part of the lode carried in the end. This falling off has occasioned the committee great disappointment, as they not only looked forward to the value of the lode for mundic being maintained, but also to its productiveness for copper ore being increased, which they regret to say has not been the case, although the indications of a good copper deposit being met with have been and continue to be most promising. The sales of copper ore have consequently during the past 16 weeks only realised 308l. 9s. 11d., as against 372l. 14s. 5d. for the previous 16 weeks, but the mundic sold for the past 16 weeks amounts to 798l. 3s., as against 742l. 18s. for the previous 16 weeks. Had the 156 end not become less productive of mundic the sales of that mineral would have shown a larger increase. The number of tributaries working in the upper levels is 12, an increase of two only, although every effort has been made to obtain more, and those employed are earning good wages. The speculative spirit which was the characteristic of Cornish miners in times past and impelled them to speculate in tribute bargains, appears to have almost died out, and tributaries of the old sort are now constantly diminishing in number. Everything that can be possibly done to develop the mine is being carried out that the present

returns will admit of without loss, and no additional work of development can be undertaken unless a considerable increase of expenditure is incurred—a course which the committee hesitate to recommend or adopt, as it is by no means certain that the returns would be increased sufficiently to cover the additional outlay. The mine is in good working order, and the machinery is maintained in its usual state of efficiency, therefore the committee do not anticipate that any outlay will be required during the current 16 weeks beyond the ordinary working cost.

MINE HOLDING ITS OWN.

The CHAIRMAN: Gentlemen, I think there is very little to add to the statement of accounts, or to what is set forth in the committee's report. I believe the accounts to be thoroughly correct, and we have no liabilities whatever. The question is simply this—what will our returns continue to be? As far as I can understand, and from what I can learn from the agent, we shall be able at least to hold our own, and I do not think we shall have any loss during the next 16 weeks.

Mr. BAWDEN (purser): We do not expect any loss, but hope to be able to maintain the output and possibly to increase it.

The CHAIRMAN, continuing, said: I do not think there will be any material alteration in the result as compared with the last 16 weeks. The question arises whether the shareholders wish us to undertake more work, or whether they would prefer us to go on in the present tentative fashion in the hope of making a discovery, with the limited amount of exploration work we are now carrying on. I do not think we should spend more money in exploration, unless strongly advised to do so, because it will be extremely uncertain whether we shall discover sufficient to pay us. With the existing feeling in regard to mines in Devon and Cornwall—if we called upon the shareholders for more money I do not think we should succeed in getting it. Therefore, it is not desirable to run the risk of making a call upon the shareholders, and I hope those present will acquiesce in that view, which is also shared by my brother committeeman, that we should go on for another 16 weeks in the hope that we may turn out something that is more encouraging, and that will induce our shareholders to let us develop the mine on a more extensive scale. There is no doubt this is a mine well worth working. If we had the means, and everybody had the same confidence as the committee and Mr. Bawden, then we might go ahead, but I am sorry to say a great many shareholders would, I feel sure, throw up their holdings immediately if there were even the prospect of a call. I move the adoption of the report and accounts.

Lieut. CRAGG seconded the motion, which was carried unanimously.

VIEWS OF THE PURSER.

Mr. MOSES BAWDEN: Perhaps it would be as well I should say one or two words upon the work that has been done in the mine. As you find stated in the report, the 156-fm. level has been a disappointment, to a certain extent, since the last meeting, but we have proved there the existence of a lode 18 ft. wide, and in the south part there is a leading branch of arsenical mundic worth 3 or 4 tons, and as we are driving east we consider that this leading branch will join the one we are now driving; in other words, it is forming a semi-circle, and will come in and constitute a part of the main driving as we get further east—say, in about 10 fms. We shall complete the contract of 10 fms. we set to the men about the end of this month, and we thought we would put in a cross-cut south to see if it is a fact that the south branch is going away to the north to join the main part of the lode or not. The agent quite agrees with me that as the two branches come together, and the lode concentrates a little, that

WE MAY LOOK FOR GREATER RICHNESS.

We have not the power that some people profess to have of looking through the ground, but, at the same time, from the indications, we think we shall get something as we drive on. The ground is everything that can be desired—can be driven at 6l. a fm., and requires no timber, whilst the rate of progress is about 5 fms. per month. There is one point I should like the shareholders and committee to consider. Unless we do some little speculative work we cannot expect to make discoveries. The discovery which has maintained us for two years was made by tributing, but I would call the attention of the shareholders to

THE 156 WEST.

This has been driven back nearly 100 fms., and is now about 25 fms. from a cross-course in the upper levels, round which the lode has always made deposits of ore. When the cross-cut is touched in the 156 west it is our opinion that we may look for deposits of ore. From the 156 to the 200 the lode did not look so good, but at the 200 it is 4 to 5 ft. wide, with a leading branch of ore that will give a high percentage of metal, and, needless to say, the mine is dry at the bottom. I should put a couple of men to drive this point, though it would be better to have four, and we may make a discovery at any moment. We may remember the great deposit of copper was at the 120 precisely similar to the deposit cut at the 132, and that we are now taking away between that and the 156. We should have to drive 30 fms. in a poor looking lode before we came into it. I believe that a little money judiciously spent there might prolong the existence of Crebor for many years. We have never gone behind, and though we have not made profits lately, at least we have made both ends meet. (Hear, hear.)

The CHAIRMAN: I should like to see the money spent at this point, but with four men instead of two. (Hear, hear.)

Mr. BAWDEN: We are working the 156 east and opening ground that can be taken away at a profit, but understated, that in the 156 west you would be starting a speculation pure and simple.

The CHAIRMAN: We could work this new point with four men at a cost of 80l. in the 16 weeks, but we do not like to incur expense of a speculative character, as it was understood that we should not do so without the authority of the shareholders.

It was decided to leave the matter in the hands of the committee, but it was pretty generally understood before the meeting closed that their decision would be at once to proceed with the driving of the 156 west with four men.

NEW MASHONALAND EXPLORATION CO., LIMITED.

EXPEDITION STARTED UNDER WHAT IS DESCRIBED TO BE EFFICIENT DIRECTION.

A STATUTORY MEETING of this company took place on Wednesday, at the Guildhall Tavern.

Major-Genl. Sir John Campbell

(a director of the company) presided.

Mr. H. RUSSELL (secretary) read the notice of meeting.

EXPEDITION STARTS.

The CHAIRMAN: Gentlemen, I was in hopes that Lord Mayo would have been able to preside to-day, but he has been unavoidably detained in Ireland, and so I have to act as chairman of this meeting. It is only our statutory meeting, so that we have nothing of very great importance to tell you with regard to the expedition, but what we can tell you, I am happy to say, is satisfactory. Lord Headley started on Aug. 22 in command of the first party that went out, and the chief engineer, who has a great reputation for skill as a mining engineer, Mr. Coulson Bunn, went with him. By this time Lord Headley should have arrived at the Cape, and, without delay, he will proceed to the scene of operations, where I hope he will arrive about the end of Nov., before the rains set in. Immediately prospecting for gold will be commenced, and from all accounts I hear, as well as seen in the papers, we have reason to expect he will find a very large amount of gold, without any very great expense. The chief thing will be to get up the machinery. That will be

A MOST EXPENSIVE BUSINESS.

and unless the new route is opened up it will also be a long business. As soon as we hear gold is found we will have to set about sending up the machinery. In the prospectus it was only stated that we had 3,000 acres, but since then we have acquired another 3,000, which, I think, is a matter of great importance. We have now 6,000 acres, part of which is the reef land, and on the other we hope to find alluvial gold, and, of course, in any case, the greater part of it does for farming. I hear now that they are going to build hotels and various stations, so that we ought to be able, if we so wish, to dispose of the land at a very great profit. Altogether, gentlemen, I think I can show that we have very good prospects, and at the next meeting I hope to be able to tell you that these prospects have been realised, and that we will be able to pay very good dividends to the shareholders. The directors will do their utmost to bring "the thing" to a successful issue, and I undertake to say that we will do all we can for the benefit of the shareholders, and for the good of the company in general. I think there is nothing more to-day that I need tell you. This is only our first meeting, and operations have not actually commenced. I trust we shall meet with success. Mr. Cheesewright is going to tell you something about technical matters.

A "PARAGRAPH" CORRECTED.

Mr. CHEESEWRIGHT: Doubtless some of you have seen one of the financial papers this morning, which has a paragraph, to which I wish to direct attention, as I desire to correct its contents. I shall not go into the long article on the subject, in which the writer says that "Lord Headley is to be the company's representative in Mashonaland, thus providing the due infusion of the peerage which seems so necessary to modern enterprise in sub-tropical Africa." It goes on to say, "The New Mashonaland Exploration Co. has been two months in existence." They are quite right, because this is the fourth month of its existence. (Laughter.) "It has done nothing whatever and has no definite prospects." What I want to call attention to particularly is the statement that we have done nothing. The company engaged three of the best mining experts and explorers it was possible to find in this country—three gentlemen of great ability and considerable experience in this class of work. Mr. Bunn has been prospecting for gold in South America with very great success. Mr. Strutt, another member of the party, has also been in South America in connection with an exploration company, and met with very great success too; and he has been complimented all round upon his skill. Mr. Stables, another gentleman, is also very well known in the mining world. The

EQUIPMENT OF THE PARTY IS UNEQUALLED.

I can assure you. Everything that forethought could conceive in the way of preparing it for its work has been done, so that with the staff of good men the directors have sent out, and with these men thoroughly and properly equipped, and going to a country where we have reason to believe there is gold, there is no doubt in my mind that we shall succeed and have a good result to show for the labour and money expended. That is all I have to say, gentlemen.

The CHAIRMAN: I am very much obliged to you for your attendance, and hope to be able to give you a good report next meeting.

Mr. COLLINS proposed a vote of thanks to the chairman, which was carried, and the meeting closed.

BANK OF ENGLAND.

SATISFACTORY PROGRESS OF THE BARING LIQUIDATION.

A GENERAL COURT of the proprietors of the Bank of England was held at the Bank, on Thursday.

The Right Hon. Wm. Lidderdale

(the Governor) presided.

The minutes of the previous court having been read and confirmed,

5L. 5s. PER CENT.

The GOVERNOR said: Gentlemen, I have now to acquaint the court that this is one of the quarterly general courts appointed by the Charter, and that it is also one of the half-yearly courts appointed by the 12th bye-law for the making of dividends. I have, further, to acquaint the court that the nett profits for the half-year ending

Aug. 31 last amounted to 763,238l. 10s., making the amount of the rest on that day 3,776,802l. 5s. 5d., and that after providing a dividend of 5l. 5s. per cent. the rest would be 3,012,770l. 5s. 5d. The court of directors therefore propose that the half-year's dividend of interest and profits be made on Oct. 5 next of 5l. 5s. per cent. without deduction on account of income-tax. Before deciding on the question of a dividend the proprietors will, no doubt, wish to know what progress has been made with the Baring liquidation, and I have therefore to lay before the meeting a statement showing the position of affairs. At the end of Oct., when the Bank first undertook the supervision of the liquidation, the liabilities amounted in round figures to 21,000,000l. To this amount had subsequently to be added about 7,200,000l. for liabilities on business operations entered into previous to Nov. 15 last, making a grand total of 28,200,000l. due to the public, the bulk of it maturing within six months. Of this total of 28,200,000l., there remained unpaid on Aug. 31 about the sum of 280,000l., since then further reduced. I will now give you the figures which specially concern the Bank of England. The cash advanced to Messrs. Baring, plus interest, reached at one time a total of over 7,500,000l. This advance has since been reduced, and now stands under 7,200,000l. Further reductions we shall, no doubt, have to report at each of these meetings, but I am not justified in holding out expectations that the reduction will be rapid. As regards the unsold securities held by the Bank, you are all doubtless aware that the greater part are of a character which renders estimates of value largely a matter of opinion. I can, therefore, only repeat to-day what I have said before, that I do not expect the result of the liquidation to involve the guarantors in any loss. (Hear, hear.) I will now pause to see if any of the proprietors present desire to make any remarks.

THE "CAT" FOR FORGERS.

Mr. BOTLY, in the course of a few complimentary observations, expressed an opinion that the proprietors should be thoroughly satisfied with the dividend declared. During the past year there had not been so many deviations in the Money Market as they had had in previous years, and their Bank Stock was at a very high price, showing the confidence which the public had in this great and noble institution. Some years since he said in that room that some exemplary punishment might with advantage be awarded to forgers, and on the present occasion he felt led to repeat that remark. If the "cat" were introduced, it would have an excellent effect on those scoundrels—the forgers. The charge-sheet at the Central Criminal Court on Monday contained no less than 13 cases of forgery, some being of an infamous character; and again yesterday the newspapers contained information that there had been an immense forgery on the Russian Government. Seeing, therefore, that this crime was on the increase, some exemplary punishment was called for in order to deter the commission of this serious offence. In conclusion, he congratulated the Governor and directors on the action which they had taken to avert a terrific monetary and commercial crisis, which had been appreciated not only by the proprietors, but also by the public generally. (Hear, hear.)

THE MANAGEMENT CRITICISED.

Mr. J. JONES said he did not think the Bank was doing its duty properly in not maintaining a fair proportion between the currency of the country and the trade of the country. From published statistics he found that the addition of bullion or gold into this country during the last 15 years had been 6 per cent. upon the capital which they believed the country possessed—namely, between 90,000,000l. and 100,000,000l. That addition of bullion was insufficient, for the foreign trade of the country alone had increased 12 per cent., while the home trade could not have increased in a less proportion. He suggested that the capital of the Bank should be increased by 3,000,000l., as they would then be enabled to have a better command over the currency and to prevent it from depreciating as it had done.

Mr. S. D. HOPKINSON said that the present Lord Chief Justice had recently delivered an opinion that anyone finding himself in possession of a Bank note alleged to have been stopped could not pay it away in the ordinary way without becoming guilty of dishonesty to the person to whom he paid it. Did the Governor regard that opinion as correct or erroneous?

Mr. ROKEBY-PRICE said that he was the victim of the singular cross-examination of the Lord Chief Justice on the occasion referred to. He did not know whether the Governor could give any further confirmation of the fact that a note to bearer was a note to bearer, or state what had taken place in the Courts of Law previous to the recent case.

The GOVERNOR: Are you speaking of a Bank note to bearer?

Mr. ROKEBY-PRICE replied in the affirmative. His evidence was that a bond to bearer was as good as a Bank note to bearer. On his stating that, the Lord Chief Justice threw doubt on a Bank note to bearer being a note to bearer, and considered that the fact of a Bank note being stopped at the Bank of England would impoverish the position of that note as against any other holder. He would be glad to hear that that finding of the Lord Chief Justice was not the mercantile view or in accordance with the Court of Common Pleas under Lord Chief Justice Abbott, or the House of Lords under Lords Cairns and Selborne.

THE PAYMENT OF BANK NOTES.

The GOVERNOR, in reply, said that as regarded the punishment of forgers, he would remind Mr. Botly that at the present time it was, at all events, severe. There were three men now in goal who committed a forgery on the Bank of England some 16 years ago. Each was undergoing a sentence of 20 years' imprisonment, and he (the Governor) could hardly think that the tendency of public opinion would encourage anyone in the belief that there should be an increase in the severity of the punishment given to forgers. The Bank had always been closely on the watch with a view to protecting itself, and he thought that on the whole they had been fairly fortunate in their efforts to escape from fraud. The remarks of Mr. Jones on the currency question would have been more appropriate if they had been addressed to the Chancellor of the Exchequer rather than to the Governor of the Bank of England. As to the advisability of increasing the capital of the Bank he reminded the proprietors that their capital at the present time stood at 11,500,000l., with undivided profits of 3,000,000l. in addition, and this was much larger than that of any other bank in the world. He did not therefore think it would be desirable to add to that capital. (Hear, hear.) The capital of the

Bank was enormous in proportion to its liabilities, and if Mr. Jones's proposal was carried out it would increase the difficulties which the directors experienced in paying the dividend. The currency depended upon the public demand. The notes increased in times of pressure. They were returned when the demand ceased. The best evidence that the circulation was not insufficient for ordinary commercial purposes was that it had been going down, and not increasing. They would find this matter dealt with in the report of the Commission on Bi-metallism. Two questions had been asked as to the ownership of notes, and whether the bearer of a note was entitled to the proceeds. The remarks of the Lord Chief Justice applied to debentures, and hardly to the question of the relation between the Bank of England and the holder of a note. When a note was presented, the Bank of England was bound to pay. In order, however, to give facilities for tracing out frauds, they did stop, until explanation had been given, the payment of notes which had been notified as having been lost or stolen. But the Bank of England having promised to pay their notes on demand could not legally refuse to do so for a longer time than was required to make the necessary inquiries as to the due ownership of those notes. What claim a man had who might have stolen a note was a question for the Courts. The Bank of England only recognised the claim of the holder of the note. If a bank note were stopped at the Bank of England and that note was presented for payment they made inquiries as to how the person presenting it had obtained it, and desired him to give some explanation. He was informed that in the case of Spillman versus the Bank of England—that was decided about 30 years ago—the principle that underlay the question was settled. He was sorry that he could not assist Mr. Rokeby-Price in the matter of the debenture.

Mr. ROKEBY-PRICE: It was a bond, sir, presented to bearer.

The GOVERNOR said that that was hardly a question as between the person who promised to pay and the holder of an obligation. If a bank note was stopped at the Bank of England and it was presented for payment, they made inquiries as to the presenter being the owner, and asked him where he obtained it, and required some explanation.

Mr. HOPKINSON said he was not in the habit of taking the numbers of notes as they came into his possession. He might present one for payment which proved to have been stolen, and wished to know from the Governor what would be his position if he were unable to say from what source he had obtained it.

The GOVERNOR: If you have got that note, and produce it in good faith, you are entitled to the money. The stoppage of the note is at the risk of the Bank of England, but they take an indemnity from the person on whose account the stoppage is requested. The Governor then formally submitted the resolution declaring the dividend of 5l. 5s. per cent., and announced that the warrants would be paid on October 5.

SPECIAL THANKS TO THE DIRECTORS.

Mr. BOTLY moved a vote of thanks to the Governor and directors of the Bank for their wise, prudent and successful management of its affairs during the past half-year.

Mr. ROKEBY-PRICE said that the directors were entitled to special thanks considering the serious year that had just expired. Nothing could tend more to raise the commercial integrity of this country than the conduct of the Bank of England in the late severe crisis. It showed that there were in England even at this moment persons who were at the head of commercial affairs ready, willing and able to cope with any difficulty, however great it might be. He alluded to the Vagliano case, which had been taken from Court to Court to the House of Lords, with a result that would cause the proprietors to thank God, as most people did, that we had a House of Lords. (Laughter.)

Mr. JONES supported, and complimented the Governor upon having been made a member of the Privy Council.

The motion was unanimously agreed to, and

The GOVERNOR, in acknowledging the compliment, said he thought the figures which he had read to them with regard to the affairs of Messrs. Baring Brothers, showing that an amount of 28,000,000l. had been nearly paid off, as far as the public was concerned, was some evidence that the duties which fell upon the directors was not altogether light or free from responsibility. He was only too glad that the view the proprietors had taken of their services was so favourable. As regarded the honour which Her Majesty had been pleased to confer upon him, that was in part a compliment to the Bank, in which Mr. Jones and all the other proprietors had a right to share. (Applause.)

The proceedings then terminated.

PROPORTION OF GOLD AND SILVER IN MONTANA MINE.

The following table shows the proportion of gold and silver in Bullion bars and concentrates each half-year since 1886:—

For half-year ending	Gold	Silver
Dec., 1886	53%	47%
June, 1887	57%	43%
Dec., 1887	62%	38%
June, 1888	65%	35%
Dec., 1888	69%	31%
June, 1889	57%	43%
Dec., 1889	64%	36%
June, 1890	61%	39%
Dec., 1890	74%	26%
June, 1891	76%	24%

PEARSON AND KNOWLES COAL AND IRON CO., LIMITED.—The nett profits for the year ending June 30 last amount to 58,996l. 9s. 2d., and the balance brought forward from last year is 6,108l. 4s. 9d., together 65,104l. 13s. 11d. The interim dividends paid in Mar. last absorbed 15,310l. 18s. 3d. The directors now recommend that the usual dividend, at the rate of 6 per cent. per annum, be paid on the "A" shares, and a dividend of 35s. per share on the "B" shares, leaving a sum of 22,558l. 12s. 5d., out of which the directors recommend that 12,000l. be written off on account of the expenditure during the year on new sinkings, 5,000l. to the reserve fund, and the balance, 5,558l. 12s. 5d., to be carried forward to next account.

MONTANA AND ITS DIVIDENDS.

The following statement shows the amount of dividends paid since the formation of the company in Jan., 1883:—

Number of Dividend.	Date of Payment.	Amount per Share.	Rate per cent. per annum.	Total Amount Paid.	Remarks.
1	Sept. 1st, 1884	on 2l. sh. 8d. 13	13	9,533 17 4	
2	Oct. 1st, 1885	1/6 15	15	24,507 19 6	Average for half-year ending Dec., 1885... 15%
3	Jan. 15th, 1886	1/6 15	15	24,515 11 0	Average for half-year ending June, 1886... 20%
4	Apr. 15th, 1886	1/6 15	15	24,750 0 0	Average for half-year ending Dec., 1886... 22½%
5	July 15th, 1886	2/6 25	25	41,250 0 0	Average for half-year ending June, 1887... 30%
6	Oct. 15th, 1886	2/ 20	20	33,000 0 0	Average for half-year ending Dec., 1886... 22½%
7	Jan. 15th, 1887	2/6 25	25	41,250 0 0	Average for half-year ending June, 1887... 30%
8	Apr. 15th, 1887	3/ 30	30	49,500 0 0	Average for half-year ending Dec., 1887... 25%
9	July 15th, 1887	3/ 30	30	49,500 0 0	Average for half-year ending June, 1888... 12½%
10	Oct. 15th, 1887	3/ 30	30	49,500 0 0	Average for half-year ending Dec., 1888... 5%
11	Jan. 14th, 1888	on 1l. sh. 1/ 20	20	33,000 0 0	Average for half-year ending June, 1888... 8½%
12	Apr. 14th, 1888	1/ 20	20	33,000 0 0	Average for half-year ending Dec., 1888... 5%
13	July 16th, 1888	3d. 5	5	8,250 0 0	Average for half-year ending June, 1889... 8½%
14	Oct. 15th, 1888	3d. 5	5	8,250 0 0	Average for half-year ending Dec., 1889... 5%
15	Jan. 15th, 1889	3d. 5	5	8,250 0 0	Average for half-year ending June, 1890... 5%
16	Apr. 15th, 1889	4½d. 7½	7½	12,375 0 0	Average for half-year ending Dec., 1890... 5%
17	July 15th, 1889	6d. 10	10	16,500 0 0	Average for half-year ending June, 1891... 2½%
18	Oct. 15th, 1889	6d. 10	10	16,500 0 0	
19	Jan. 15th, 1890	4½d. 7½	7½	12,375 0 0	
20	Apr. 15th, 1890	3d. 5	5	8,250 0 0	
21	July 15th, 1890	3d. 5	5	8,250 0 0	
22	Oct. 15th, 1890	3d. 5	5	8,250 0 0	
23	Jan. 15th, 1891	3d. 5	5	8,250 0 0	
24	Apr. 15th, 1891	3d. 5	5	8,250 0 0	
				£537,057 7 10	

THE MONTANA CO., LIMITED.

REPORT OF MR. G. H. ROBINSON.

Marysville, Aug. 10.

To the Chairman and Directors,

Gentlemen,—Under the arrangement entered into with your board in March of this year, relative to the management of this company's affairs in America, it now becomes my duty to report to you the condition of your property, and the results of the past half-year's work. While these results are unfavourable as compared with those of the past five years, I will adhere to the form hitherto adopted, and give such comparative statements as will enable you to arrive at a true valuation of your property, and thoroughly understand its condition. In passing judgment upon the work of the management on this side, the fact must not be overlooked that a very substantial reduction in cost has been made, the amount being \$40,001 less than that expended under the same accounts during the corresponding period of 1890, thus partially offsetting the reduction in the output, and that while the expenditure on permanent improvements (Cornish pumping and air compressor plants) has exceeded that for the first half of 1890 by \$20,570, the total expenditure on all accounts shows a saving amounting to \$19,431. I will first deal with the reduction works, and the results of the half-year's operations, this portion heretofore having been reported upon by Mr. Bayliss; and, also as heretofore, these remarks will be subdivided under the following heads:—1st. Reduction works and output for the half-year. 2nd. Expenditure on revenue and on permanent improvements account. 3rd. Comparative statements and remarks. I will then deal with the mines and plant, as heretofore treated in my own reports, under the following heads:—4th. Lineal development. 5th. Cost of mining and ore extraction. 6th. Ore reserves and comparisons. 7th. Production. 8th. General remarks and opinions. 9th. Bluebird and Hickey Mine. I also desire to call your attention to the report of Mr. J. H. Henley, on the mine, more particularly dealing with its present condition and appearance, which I have the pleasure to enclose herewith. Reduction works: Following is a summary of the production of each mill for the year, details of which will be found tabulated in "comparative statement of monthly runs for half-years ending 30th June, 1890 and 1891," attached to this report, and marked "Appendix A." Total output for the half-year ending 30th June, 1891:—

Mills.	Bullion.	Concentrates.	Total.
10-stamp mill ...	\$ 11,342.60	\$ 1,677.60	\$ 13,020.20
50-stamp mill ...	240,366.94	51,131.71	291,498.65
60-stamp mill ...	115,481.20	25,765.23	141,246.43
Total ...	\$367,190.74	\$78,574.54	\$445,765.28

Ten-stamp mill: It will be noticed that the output for this mill is insignificant as compared with its production in previous years. This is due to the fact that on Jan. 31, 1891, the reduction of ore was discontinued in this mill, as portions of it were completely worn out and unfit for further service. The necessary repairs would have cost several thousand dollars, and it was decided to discontinue its use. Expenditure: The total expenditure of the company in the United States was as follows:—On revenue account (see Appendix B), \$318,251.69; on permanent improvements account (see following), \$27,592.33; total expenditure, \$345,844.02. As against a total expenditure under the same accounts during the corresponding half-year of 1890 of \$365,275.43, showing a decrease of \$19,431.41. The expenditure on permanent improvements account, with details, for the half-year ending June 30, 1891, was as follows, viz.:—Shaft No. 2, Cornish pump: Making station for Davey pumping engine and putting the same in place, \$10,491.41. Air compressor No. 2: Balance of cost of this compressor and building addition to the compressor house, \$15,398.24. Machine shop No. 2: Building overhead tramway for handling heavy materials, \$186.75. Tailings, Dam No. 5: Raising

this dam to increase its capacity, \$669.77. Tailings, Dam No. 3: Raising this dam to increase its capacity, \$846.16; total, \$27,592.33. From the above statement, it will be seen that the sum of \$1,516 was expended on tailing dams. This expenditure was absolutely necessary to avoid damaging the agricultural land below. With the exception of the item of \$187 expended on the machine shop, the balance of the expenditure, amounting to \$25,889, was for mine plant. The new compressor engine was not only a necessity, the old one being entirely inadequate to the constantly increasing demands, but will repay its cost in fuel saved. This compressor is completed, and has been in use for the past three months, doing its work easily and economically. It is one of the best plants of which I have any knowledge. The old compressor is now kept for use in case of accident. Davey engine and pumps: These are not yet completed, although the greater portion of the material is on the ground and paid for. The engine station is completed and the engine in position. The bobs and pumps are not yet in place. This plant will insure us against any flow of water likely to be encountered in the deep workings. The details of monthly expenditure on revenue account will be found in Appendix B, in which is included all extraneous expenses, cost of working and general charges. Comparisons—Value of ore treated: The comparative statement (Appendix A), showing the number of tons crushed, average yield per ton and gross yield, for the half-years ending June 30, 1890 and 1891, explains itself. Cost of production: In comparative statement (Appendix B.) is given the monthly and total working expenses for the half-years ending June 30, 1890 and 1891, showing a decrease in total working costs for 1891 of \$40,001.50. This reduction is due to the change made in the process of treatment in the 50-stamp mill, resulting in a general reduction and re-organisation of working force and staff. The full effect of these changes is not apparent here, as they were not made until May 1, and in effect for only two months of the period under consideration. In this connection it should be noted that the cost of mining, milling, and general charges, for the half-years ending June 30, was—

	Working.	Extraneous.	Total.	
For 1890 ...	\$8.59	... \$60	... \$9.19	per ton.
" 1891 ...	7.93	... .29	... 8.22	" "
Decrease ...	.66	... .31	... .97	" "

I expect the working cost per ton to be materially reduced below these figures during the current half-year. Mining and milling: Appendix C. gives the average actual cost of mining and milling in detail, as calculated on the tonnage crushed in each mill. This statement must not be confounded with the cost as stated in Appendix B. By reference to this statement we find the cost of mining per ton of ore crushed has been \$1.7 greater than that for the corresponding half-year of 1890. This, however, is only apparent, as we have a considerably greater tonnage of ore broken and held in reserve in the mine than before. Exploratory work: The following statement shows the sum devoted to exploratory work during the past half year:—Cost of shafting and prospecting: Shaft No. 1, \$10,768.29; shaft No. 2, \$4,397.40; prospecting, \$40,771.54; Bluebird and Hickey Mine (prospe-cting), \$2,998.79; total, \$58,936.02, equivalent to \$1.52 per ton of ore crushed, as against \$73,452.90, or \$1.85 for the corresponding period of 1890. The foregoing statements and comparisons of cost per ton given under the head of "mines and plant," are calculated on the basis of the tonnage crushed in the mills, and not upon the number of tons actually broken in the mine, the difference between the tons broken and the tons crushed being represented by moisture and by the ore broken and remaining in the mine ready for treatment. Mines and plant.—Lineal development in the Drumlummon Mine, during the half-year ending June 30, 1891.

	Main Drifts.	Cross-cuts.	Shafts and Winzes.	Total.
Total development for half-year ...	1,507	... 990	... 1,118	... 3,615 ft.

The total lineal development for the half-year has fallen short of that for the first half-year of 1890 (after deducting the length of diamond drill holes) by 532 ft., or 12.8 per cent., while the expenditure on this account shows a reduction of \$14,516.88, or 19.8 per cent. during the same period. The development work was delayed by want of compressor-power to run the machine drills, the requirements growing constantly greater, owing to the greater length of pipe through which the compressed air must pass. Comparative cost of development for the half-years ending June 30, 1890 and 1891: The cost of development for the half-year ending June 30, 1891, exclusive of the expenditure on Nos. 1 and 2 shafts, was \$43,770.33, or \$12.66 per lineal foot, an increase over the cost of 1890 of \$.74 per lineal foot. Ore reserves: Owing to the arrears of work forced upon me by my illness last April I have found it impossible to make such a close revision and estimate of the reserves to June 30 as I desired, but the total tonnage available for extraction to that date may be safely taken at not less than 150,000 tons, with a probable addition of 20,000 tons upon a close estimate. Production:—Estimated yield during the half-year ending June 30, 1891:—East Drumlummon lode, 13,200 wet tons, value \$134,030; Drumlummon lode, 29,400 wet tons, value \$311,000; total, 42,600 wet tons, value \$445,000. General remarks and opinions.—As Mr. Henley deals very fully with the mine workings, I will simply say that I fully endorse his report, and will confine my own remarks to one or two places. The No. 1 shaft.—This shaft is being sunk as rapidly as possible, and is now down nearly to the 1,600-ft. level, where a cross-cut will be driven to the lode. While it is not given to me to foretell what we have in front of us, I feel confident we shall ultimately recover a valuable lode in depth, and hope that the 1,600 will disclose a grade of ore suitable for the mills. It is unnecessary for me to reiterate at this time the opinions so often expressed as to the probable result of deep mining in Drumlummon hill; and in the face of the fact that up to the present our efforts have not resulted in valuable discoveries, my opinion is unchanged. Before we can reasonably expect to encounter a favourable lode, we must pass the bottom of the "horse" that has interfered with the deposition of ore. At what depth this will be, actual development only will show. All prospecting work is being prosecuted as vigorously and economically as possible; and arrangements are being made to sink the No. 3 shaft in the southern portion of the mine. The output for the past two or three months has been the lowest for several years. This need not, however, cause any fear in

your minds that the old mine is near the point of collapse. To be sure, the ore is low grade; but it can be made to pay all charges, and something besides. I expect to be able to improve the runs from this time; and while the increase over present output may not be very startling, I hope to make a substantial addition. Generally, I have to report all the machinery and plant in and about the mine and works in prime condition and in the highest state of efficiency. Bluebird and Hickey Mine: During the half-year we encountered a shoot of high-grade ore on the 214-ft. level of this mine, the assays ranging from \$20 to \$100 per ton. The size of the shoot was not determined, the face being in the best of the ore when work was discontinued. The shoot was proved for 50 or 60 ft. in length, and was 2½ ft. thick. I am unable to work this mine now, as there is no rock-drill, hoisting, or pumping appliances; nor am I able to say what the value of the ore body is likely to be when opened up; but I consider it of sufficient importance to warrant further exploration, with the chances favourable for developing into a pay mine. In conclusion, I beg to express my obligations to Mr. Henley, Mr. Burrell, and to the other members of your staff, for the efficient services rendered; and I assure you, on their behalf as well as on my own, that during our term of service with your company, it shall be our earnest endeavour to conduct the enterprise as carefully and economically as possible, and to return the greatest net revenue from the operation of your works.—G. H. ROBINSON.

REPORT OF MR. JAS. H. HENLEY ON THE UNDERGROUND WORKINGS.

Aug. 10.—Mr. Robinson has instructed me to make my half-yearly report on the underground workings of the Drumlummon Mine to yourselves; and I now beg to submit the following for your consideration: As all the details of work done and cost are included in Mr. Robinson's report, I will confine my remarks to the present condition and appearance of the mine. Drumlummon lode, No. 1 shaft and workings: This shaft has attained a depth of 180 ft. below the 1,400-ft. level. In sinking this distance two very hard strata of slate were encountered, which have delayed us at least three weeks in reaching the 1,600-ft. level. As soon as this level is reached, a temporary station will be made, and a cross-cut started to the west to strike the lode. It is also deemed advisable to cross-cut to the east from this level, to test the character of the Castletown lode. The flow of water below the 1,400-ft. level has been small. The 1,400-ft. level: This level advanced to the north 93 ft., and is now 165 ft. long, without, however, striking pay ore in quantity. The lode is strong and well defined, 10 ft. to 14 ft. in width, and has a healthy appearance. Small bunches of ore were encountered, which assayed high. These did not occur in the 1,000 or 1,200-ft. level. It is intended to continue development on the 1,400-ft. level. The 1,200 and 1,000-ft. levels: No work has been done on these levels during the half-year. The use of the diamond drill was discontinued, owing to the lack of compressed air to drive it. The 800-ft. level north: Near the north end of the workings a cross-cut has been driven into the footwall a distance of about 220 ft., without discovering mineral or even indications of a lode. This portion of the mine is now developed by cross-cuts for 425 ft., at right angles to the general direction of the lode. We are now driving along the north-east fissure, which has a favourable appearance; and while we have no data on which to base an opinion of what is ahead of us, it is necessary to follow up all veins whose appearance is encouraging. The work heretofore done, together with that now under progress, will fully prove the character of the north ground, and may demonstrate that the fissure, or fracture, in which these lodes have formed is not bound by vertical ends, in which case the favourable ground on this level would be further south of the Empire shaft. The 700 and 600-ft. levels: A drift has been driven around the caved portion of Pixley No. 1 stope, on the foot-wall side of the lode, making connection with the workings in the north end of this level. No. 3 longitudinal drift, south: This level has been extended south to a connection with the Sampson stope. No. 2 longitudinal drift, north: The cross-cut connecting Pixley No. 4 stope with the Empire shaft has been completed; and a drift was also driven from the south face of Pixley No. 4 stope along the Drumlummon lode, to a connection with the main north drift. This has opened up some fairly good stopping ground. Upon the completion of this work, the old shaft, connecting the Cruse and 400-ft. levels, was turned into a channel for passing quartz from the intermediate drifts to the 400-ft. level. The south end of the Drumlummon lode, No. 2 shaft: No work has been done in this shaft except excavating and timbering the station, and putting in foundation for the Davey pumping engine. 1,200-ft. level: This drift has been driven north to a connection with the No. 1 shaft, thereby giving us a bountiful supply of pure air, and insuring us against danger or delay in case of accident to either shaft, as well as obviating the necessity of maintaining a line of pumps in both shafts. An upraise will be made to under-cut the Sampson ore shoot in the 1,000-ft. level. The 1,000-ft. level: No work has been done on this level during the half-year. The Sampson ore shoot over this drift yields a good low-grade ore. Pump station and ventilation raise: This station is completed and engine in position. An air shaft is now being made to connect the rear of the station with the level above to conduct the hot air to the surface. This work will require about two months for completion, and when the connection is made it will ensure good air currents throughout the entire upper mine. Gold shoot: The ore body at this point maintains its former size and value. A winze is now being sunk under the 400-ft. level, and the ore obtained therefrom is the same in character and value as that above. Castletown lode: The principal development on the Castletown during the half-year has been confined to No. 2 longitudinal drift south and the Cruse level south. On both these levels a large body of good low-grade ore has been opened for extraction. The shoot is about 90 ft. long, and both drifts are still in ore. The shoot will probably extend to the surface. The Empire shoot: This shoot continues to produce well. The ore is spotted, but the average product is a fairly good low-grade ore. A winze is being sunk at the west cross-cut, which has reached a depth of 30 ft., and shows about 2 ft. of high-grade ore. Intermediate drift: This drift is now being advanced north, and shows a large body of low grade ore, about the same in value as heretofore driven through. Surface workings: These workings are yielding large quantities of ore for the mills, and the grade is satisfactory. Stopes: The old stopes are now in good condition, and, I consider, secure against serious caves. During the half-year about 50,000 tons of waste rock have been stowed away in the mine, and all the waste material is now being used for securing

bad ground. Generally: Everything about the mine is in good condition, and the work is being pushed as rapidly and cheaply as possible.—J. H. HENLEY.

THE MOUNT ZEEHAN (TASMANIA) SILVER-LEAD MINES, LIMITED.

PROGRESS REPORT FROM THE MINE, AND TELEGRAM.

THE manager reports under date, Mount Zeehan, July 31, as follows:—Argent section: The 72 ft. cross-cut has been extended 4 ft. on the counter lode, which was struck while driving across No. 4 lode, and is believed to be No. 3 lode thrown from its original position by No. 4. This counter is 4 ft. wide, and carries second-class ore. No. 4 lode: Started north drive on course of this lode and drove 6 ft., making total driven in both places for the week 10 ft. Two timber sets put in. Remarks: No. 4 lode has much improved since opened out; it is 4 ft. wide, 12 ins. of which are solid galena, the balance being good second-class ore; raised 17 cwt. first-class and 4 tons second-class ore. Air shaft: Sunk 2½ ft.; total depth 25 ft.; lode formation 2½ ft. wide, composed of very good second-class ore; 5 tons raised. Queen Extended section—North drive on No. 1 lode at 110-ft. level: Started driving south-east from a point 274 ft. from cross-cut on what I think to be the Balstrup lode, and drove 14 ft. during the week. Two timber sets put in; total 71. Lode formation, siderite, felspar, and fahl ore, with light slate, showing copper and galena in small veins all through. I am, therefore, inclined to think that something better may be met with in about another week. 22 ft. further north-east on the lode a break appeared in the footwall running north-west, and this is the course of the Balstrup lode. Montana section: North level on course of No. 2 lode extended 14 ft., making total from cross-cut 186 ft. Two timber sets put in; total 44. Remarks: Lode 4½ ft. wide, and widening underfoot, but quality not so good as anticipated. Raised 21 cwt. first-class and 3 tons second-class ore.

The following telegram has been received, dated Hobart, Sept. 9: "25 tons of first-class ore have been shipped from Hobart to London per the s.s. Woolloomooloo." The 20 tons of silver-lead ore received per the s.s. Bungaree have realised 27½ ds. per ton.

METROPOLITAN GOLD MINING CO., LIMITED.

MANAGING DIRECTOR'S REPORT TO THE BOARD.

THIS report covers July, 1891:—The driving on the 100-ft. level for the month is 120 ft. 8 ins., as against 120 ft. for June. The cross-cutting is 34 ft. 10 ins., as against 59 ft. 2 ins. for June. The total footage for the month is 224, as against 269 for June, a falling off of 45 ft. The driving and cross-cutting cost more on the average for the month, because all the work was done on the 100-ft. level. In June, one cross-cut and a drive were put in, in soft ground, within 50 ft. of the surface, at a low figure, thus reducing the average cost. These were completed in June. The actual increase in the cost at the 100-ft. level for the month is 4s. 11d. This, the manager explains, is owing mainly to the scarcity of native labour, which has prevented him continuously carrying on all the cross-cuts. In consequence, the white labour, winding, pumping, and general charges have been distributed over a less footage than in June. Sinking the east winze has been discontinued at 75 ft. from surface, the inflow of the water being so heavy as to delay the work and materially add to its cost. The winze will be risen at probably one-half the cost per ft. from the 100-ft. level cross-cut now being put in; the distance to be risen is less than 20 ft. The south middle reef is uniform in width in the east drive on the 100-ft. level, averaging 2 ft. 4 ins. from the main cross-cut to the 400 ft. point. Here the reef is much broken, and intermixed with sandstone. In the west drive the reef is well defined, and free from faults up to the face of the drive. A cistern has been built in the main shaft at the 100-ft. level, and no water from this level now reaches the sump. The sinking of the main shaft can, therefore, be carried on uninterruptedly, the water made in the shaft not exceeding 100 gals. per hour. A better advance should be made in the sinking of the main shaft as depth is gained, as a heavier charge of dynamite can be safely used without risk to pump and cistern. The heightening of the embankment from the main shaft to the mill, by about 12 ft., is making satisfactory progress. The attle from the shaft and drives will probably be sufficient to complete the work. The plans for the proposed alterations to the mill are in progress, and should be completed in a few days. In my next report I hope to be able to advise that the work is in hand.—A MACKIE NIVEN, Managing Director.

The above report is by a resolution of the board of directors ordered to be printed and a copy forwarded to each registered shareholder.—J. S. SHELDRIK, for the South African Trust and Finance Co., Limited, Secretaries.

ELMORE'S PATENT COPPER DEPOSITING CO., LIMITED.

It is with pleasure we have received from the company copies of testimonials the secretary has had from trade users of some of its manufactures. The opinions therein expressed are very emphatic in their appreciation of the excellence of the production made by the Elmore process, and of their superior adaptability for commercial purposes, as compared with ordinary copper goods. These testimonials are valuable, as statements have occasionally appeared raising the question as to whether the process can be relied upon to produce uniformly good articles at a reasonable price. There should no longer be any doubt on this subject after the unimpeachable character of the testimony the writers of these testimonials have borne as the result of the actual use of the company's manufactures.

We may take this opportunity of announcing the completion of extensive additions to the works which were in progress at the time our special representative visited them a few months ago. He wrote as the result of that visit a very full description both of the works and the process. As now completed they will at once quadruple the output, and enable the company to more promptly execute orders. The new plant comprises all the latest improvements suggested by experience gained in working the preliminary appliances. The company is therefore able to produce cylinders of larger sizes to meet the demands of customers.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

KOLAR GOLDFIELDS, AS SEEN BY A RECENT VISITOR.

SIR,—Having just returned from a visit to the "Kolar Goldfields," in the Province of Mysore, Southern India, I have much pleasure in informing your readers, who are interested in the properties, the great amount of satisfaction the appearance and workings of the mines gave me.

I can assure the shareholders in such mines as the "Mysore," "Ooregum," and "Nundydroog" Cos. that their money is well invested, and that there is no speculation about these companies; other properties, such as the "Champion Reef," "Mysore West," &c., are also bound to succeed in the near future.

Everything about the mines appears to be carried on in the most business, substantial, miner-like, and careful manner possible, with a view to a great future.

The only cause for complaint—if complaint it can be called—is that there are not many more shafts sunk, and more machinery erected, on the properties mentioned, to increase the output very considerably. Each one of the properties mentioned has sufficient ground, on the line of the "Champion Reef," for half-a-dozen other companies to work upon, as hard as they may, without being exhausted, for 20 to 50 years to come. If this were being done, the amount of gold that would be obtained would be astonishing.

This letter is not written with a view to puff any of the mines. Time will prove that my remarks are correct.—I am, &c.,

W. HAMILTON.

Aug. 25, 1891.

ST. JOHN DEL REY.

SIR,—It is great satisfaction to me (as a shareholder in the St. John del Rey Mine) to see the splendid progress that is being made in sinking the two shafts.

I consider great praise due to Mr. G. Chalmers (our superintendent), and also to the officers, in the management of their several departments.

The entire depth to which the above shafts have to be sunk is, viz.:—The D, or hauling shaft, 382 fms., of which 320 have been sunk, leaving about 62 fms. more to sink; the C, or pumping shaft, 358 fms., of which about 298 have been sunk up to the end of Aug., leaving about 62 fms. more to sink.

At this rapid rate of sinking they will be at the bottom of the mine by the end of Dec. I hope to see the shares at 20s. by Jan.

Without exception, there is no share in the whole mining market that is such a good look up (and not for long) as St. John del Rey shares. Anyone buying at present market price, viz., 6s.—7s., and locking them up for a short time, will make enormous profits.—I am, &c.,

A GREAT BELIEVER IN ST. JOHN DEL REY.

THE OPHIR CONCESSIONS, LIMITED.

SIR,—I shall feel obliged if you will allow me, through the medium of your valuable journal, to make known to the shareholders of the Ophir Concessions, Limited, that Mr. James B. Woolley, a gentleman strongly recommended to the board, and who has had over 14 years' experience in the Transvaal, left Southampton on the 11th inst. by the steamer German for East Africa, to prospect and locate further claims for the above company.—I am, &c.,

W. H. OLLIFFE,
Secretary.

31, Lombard Street, E.C.
Sept. 16, 1891.

PAHANG CORPORATION, LIMITED.

DIRECTORS, FOR SUFFICIENT REASONS, DECIDE TO POSTPONE THE MEETING.

THE directors had anticipated that they would have been able to hold the annual general meeting at an earlier period than last year, but they were desirous of having a comprehensive and detailed report from the superintendent not only of the operations of the past year, but also to receive from him a scheme for the future development of the mines and properties, so as to ascertain the amount of capital that may be required for the purpose. It would appear that more time than had been anticipated was required for the obtaining of this information, and a telegram was received on Sept. 1 stating that the report is only now being posted. Some of the delay is apparently attributable to Mr. Neild having been compelled to visit the Blat district with a view to take up its management, which had not been satisfactorily carried on up to that date by Mr. Nauta, in whose charge it had been placed, and to arrange for the alluvial tin ground being worked upon tribute instead of by day work as heretofore. It was also necessary for him to go to Singapore to transact some important business with the Governor of the Straits Settlements, which further delayed him. The accounts for the past year are to hand, but it is useless to trouble the shareholders to meet until the full information can be afforded them which will be contained in the annual report of the superintendent. So soon as this is to hand the meeting will be at once convened. I may take the opportunity to say that the output of tin is gradually increasing, the average for the past few months being about double what it was during the corresponding period of last year. It is also gratifying to find that the monthly expenses have been considerably reduced.—A. GIFFARD, Secretary

OTTOS KOPJE.

A GOOD PROGRESS REPORT.

THE local director reports as follows:—There is a large amount of work being done, and I am certain that no company in these fields is hauling ground any cheaper than this company. I am preparing the way for Mr. Lisle's operations, as arranged with him previous to his departure. I intend to have the anchorage lowered another 40 ft. before Lisle's return, and as much unpayable topstuff removed as possible without increasing my pay-sheet, and the sloping wall of well removed to enable the engine to work without a back hauling line, so that all will be plain sailing for him, and he will be, I trust, in payable ground. Indeed, unless he returns sooner than arranged, I expect to have a few thousand loads of good ground through the machine. You may be sure I am working the mine for the best according to my lights, and I feel now that the best washing was through mixing the ground where the pole pits were sunk in the mine with the other top stuff, which is quite inferior and unpayable. If this is correct, I shall commence to sink next week sometime, and will verify this in a very short time thereafter. The hauling and washing is of the usual character. I am in Lisle's hands as to result of my working, and confidently await his report upon it.

THE CHAMPION REEF GOLD MINING CO. OF INDIA, LIMITED.

POSITION OF THE MINE FULLY SET FORTH.

IN a circular to the shareholders inviting subscriptions to an issue of 50,000l. debentures for the purpose of providing further working capital for the company, it is said that:—The prospects of the mine are decidedly good, the last report, dated Aug. 18, being by far the best that has yet been received. In the Mysore section of the company's property four shafts have been sunk to considerable depths, and it is anticipated that before long each of these shafts will become the centre of a productive mine. Already valuable quartz is being laid open at Ribblesdale's and Garland's shafts. In the former, according to the last report, the lode in the 240-ft. level north was 1 ft. 6 ins. wide, and worth 1 oz. 6 dwts. 3 grs. of gold per ton; and the lode in the same level south was 3½ ft. wide, and assayed 1 oz. 4 dwts. 14 grs. of gold per ton. At Garland's shaft the lode in the 240-ft. level south was valued at 2 ozs. 10 dwts. of gold per ton, the quartz being 2½ ft. wide. In regard to Carmichael's shaft a telegram was recently received announcing the intersection of the lode at the 225-ft. level north, the quartz being 2 ft. wide. No particulars as to value have yet been received. The prospects at Dalyell's shaft also are good. In the Coromandel section of the company's property a productive lode has been operated upon for some time past. The mines are equipped with valuable pumping, winding, and rock-drilling machinery, and a 20-head stamp battery has recently been shipped. The engine and boilers to drive the stamps are being constructed, and it is hoped will be ready for shipment in the course of a few weeks. The further amount of working capital is required to pay for the stamping machinery, and to continue the development of the property on a large scale. It is anticipated that by the time the stamps are erected and ready for work, which should be early next year, the mine will be in a position to make regular returns of gold. The situation of the Champion Reef Mine, between the Mysore and Ooregum Mines, is well known, and there is no reason why the former should not turn out as valuable a property as either of the others. The debentures are offered in the first instance to shareholders, and the directors hope that every member will avail himself of the opportunity to subscribe. Should the full amount not be applied for by the 30 inst. the board will hold themselves free to place the balance elsewhere. Enclosed you will find a form of application, which be good enough to fill up for the debentures you wish to take and forward it to me, or the bankers of the company, the Union Bank of Scotland, Limited, 62, Cornhill, London, E.C., on or before Wednesday, the 30th inst.—J. GARLAND, Secretary.

CAPE OF GOOD HOPE AND NATAL MAIL SERVICE.—The Union Steamship Co.'s new twin-screw Royal Mail steamer Scot, which left Cape Town on Wednesday, 2nd inst., with the homeward Cape of Good Hope and Natal mails, arrived at Madeira at 8 a.m. on Monday, 14th inst., and proceeded for Plymouth at noon. The Scot's passage was made in 11 days 13 hours 17 minutes, giving an average speed of 16.9 knots per hour. The fastest passage between Cape Town and Madeira has thus been made by the Scot.

THE MAMMOTH GOLD MINES, LIMITED.

AUGUST RETURN, \$15,300.

THE production of bullion in Aug. amounted to \$15,300 (from 2,060 tons crushed) exclusive of the amalgam left in the mortars. This production, as well as that for the months of June and July, is below the average owing to various causes, but principally to the facts that the mill has been standing for holidays and repairs, and that the ore crushed was taken largely from the upper workings, where the quartz is harder than in the lower levels, resulting in a reduced quantity of ore crushed. Extensive development work has been done and is still proceeding, and the directors have caused elaborate drawings of the underground workings to be made, showing the reserves of ore, and these can now be inspected at the company's offices by any shareholder wishing to form for himself an opinion on the value of the mine. Negotiations for extension of plant and other improvements having been pending for a considerable time, the secretary has been sent to America to accelerate their conclusion by conferring directly with the American shareholders.—A. B. ROBINSON, Acting Secretary.

HOLLOWAY'S PILLS.—Any dyspeptic sufferer aware of the purifying, regulating, and gently aperient powers of these Pills, should permit no one to cloud his judgment or to warp his course. With a box of Holloway's Pills, and attention to its accompanying "Directions," he may feel thoroughly satisfied that he can safely and effectually release himself from his miseries without impairing his appetite or weakening his digestion. This most excellent medicine acts as a nerve and bodily tonic by aiding nutrition, and banishes a thousand annoying forms of nervous complaints. An occasional resort to Holloway's remedy will prove highly salutary to all persons, whether well or ill, whose digestion is slow or imperfect, a condition usually evidenced by weariness, languor, listlessness, and despondency.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

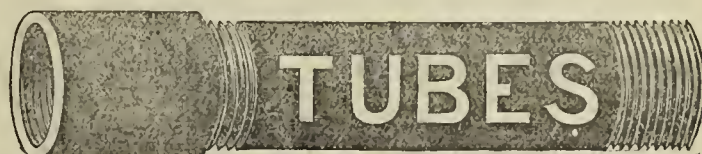
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

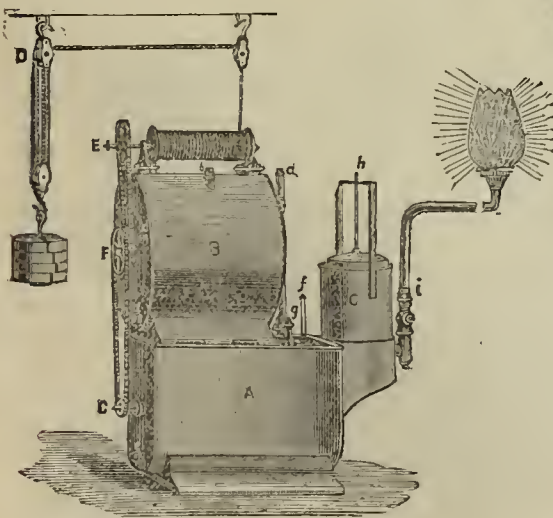
GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside. Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;

14, Great St. Thomas Apostle, London.



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,

14, PALMER STREET, WESTMINSTER, LONDON.

FOUNDED 1871.

Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in Mining Shares.

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



"MINING WORLD"
All communications should be sent to
W. DUNBAR QUINLAN

WORLD

234, 235, 236,

GRESHAM HOUSE,

OLD BROAD STREET,

LONDON.

INDIAN MINES.

The information

possessed by the

Agency is invaluable for

those wishing to Buy or

Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made

to secure the best and most re-

liable information as to the

management, resources, and pros-

pects of South African Mines in which

the profits and losses have been alike

phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed

as to any exceptional news in connection with the Companies

in whose Shares they are interested. Purchases can be made

for forward delivery, and sales effected for cash.

Telegraphic Address: "QUINLAND, LONDON."

London: Printed for the Proprietors by Straker Brothers and Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Sept. 19, 1891

LONDON AND SOUTH WESTERN BANK, LIMITED.

Capital, £1,500,000, in 30,000 Shares of £50 each. Paid-up Capital, £525,000. Reserve Fund, £170,000.

Head Office:—168, 169 and 170, FENCHURCH STREET, E.C.

London Branches: West End Branch, 27, Regent Street, S.W.

Acton.
Addiscombe.
Anerley.
Balham.
Barking.
Barnes.
Battersea.
Battersea Park.
Bermondsey.
Bloomsbury.
Bow.
Brixton Hill.
Brixton, North.

Brixton, South.
Brondesbury.
Camberwell.
Camden Town.
Carshalton.
Catford.
Charlton.
Chelsea.
Chelsea, (King's
Road Branch.)
Chiswick.
Clapham.
Clapham Junction.

Clapton.
Croydon.
Dulwich.
Ealing.
Earl's Court and
Kensington.
Finchley, Church
End.
Finchley, East.
Finsbury.
Finsbury Park.
Fleet Street.
Forest Gate.

Forest Hill.
Hackney.
Hammersmith.
Hampstead.
Hanwell.
Harrow Road.
Hendon.
Highgate.
Holloway.
Hornsey.
Kentish Town.
Kilburn.
Leyton.

Mile End.
Mortlake.
New Barnet.
New Cross.
New Cross Gate.
Notting Hill.
Oxford Street.
Peckham.
Pimlico.
Poplar.
Putney.
St. John's Wood.
St. Marylebone.

Shepherd's Bush.
Shoreditch.
South Hampstead.
South Norwood.
Stepney.
Stockwell.
Streatham.
Stroud Green.
Sutton.
Sydenham.
Tooting.
Upper Norwood.
Vauxhall.

Walham Green.
Walthamstow.
Walworth.
Wandsworth.
Wanstead.
West Brompton.
West Kensington.
West Norwood.
Willesden and
Harlesden.
Wimbledon.
Wimbledon Hill.

COUNTRY BRANCHES—BRISTOL, HONITON, OTTERY ST. MARY, SIDMOUTH.

Every Description of Banking Business transacted.
G. T. GOODINGE, } Joint
W. HERBAGE, } General Managers.

F. L. JERMYN, } Assistant
A. WALLIS, } Managers.

REMINGTON STANDARD TYPEWRITER.

A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machine can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.,

Corner of Leadenhall Street.

Telephone 2464

Branch Offices—LIVERPOOL: Central Buildings, North John Street.

BIRMINGHAM:

88, Colmore Row. MANCHESTER: 8, Moult Street.

ELECTRICITY applied to LIGHTING

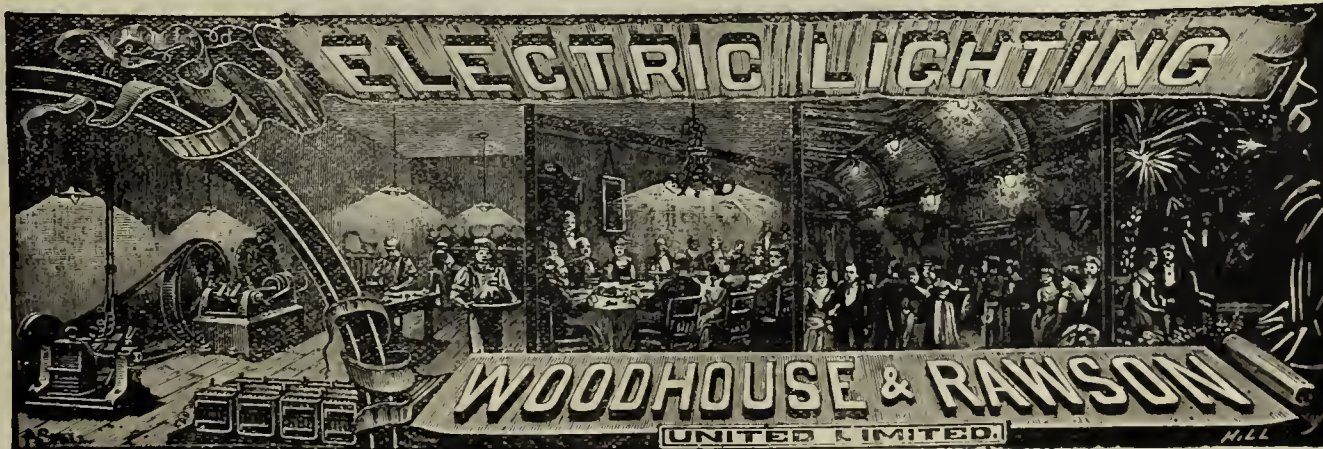
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes.

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES
AND
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY.

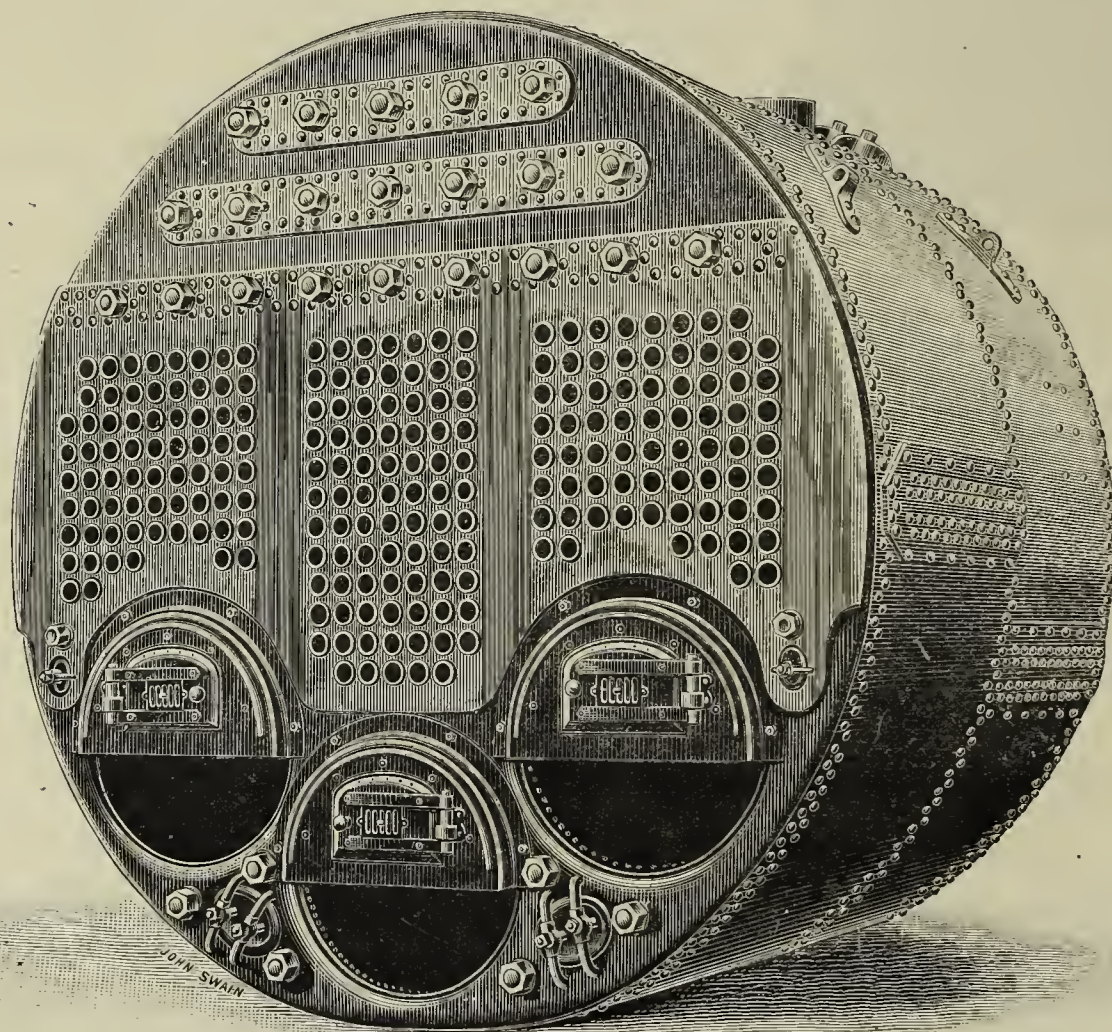
WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL.

FORGED IRON PUMP RODS WITH PATENT CLASPS.

IRON AND STEEL STEAMERS UP TO 4,000 TONS.

FORGINGS OF ALL KINDS.



MARINE BOILER, 14 FT. 6 IN. DIAM. × 11 FT. LONG.

South African Agents—Messrs. HARVEY & CO., Johannesburg.

Mexican Agents—Messrs. READ & CAMPBELL, Mexico.

Australian Agents—Messrs. McILWRAITH, McECHARN & CO., Melbourne.

Erection of Machinery undertaken in any part of the world. Shipped direct from Hayle.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C.

LONDON, EDINBURGH AND GLASGOW
ASSURANCE COMPANY, LIMITED.
LIFE - ACCIDENT.

CHIEF OFFICE :
INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.				Increase in 4 years.			
		£			£		
1832	...	...	...	7,929	...	...	...
1836	...	...	...	86,006	...	...	78,077
1890	...	...	...	226,001	...	...	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET. LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	...	£1,600,000
Premium Income	...	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

THE FINANCIAL AND MINING
RECORD.
61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
Six Months, 2.50
(Entered at "the Post Office, at New York,
N.Y., as second-class matter).

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

NEW ORIENTAL BANK COR-
PORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE : 40, Threadneedle Street,
London, E.C.

WEST END OFFICE : 25, Cockspur Street, S.W.

EDINBURGH OFFICE : 19, St. Andrew Square

DUNDEE OFFICE : 6, Panmure Street.

Branches and Agencies.—Australia, India,
Ceylon, China, Japan, Straits, Madagascar,
Mauritius, Seychelles, Aden, Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	...	3 per cent. per ann.
At 6 months' notice	...	4 "
At 12 months' notice	...	4 1/2 "
For 3, 5, or 7 years certain	5	"

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.
THREE PER CENT. INTEREST allowed
on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT
ACCOUNTS on the minimum monthly
balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

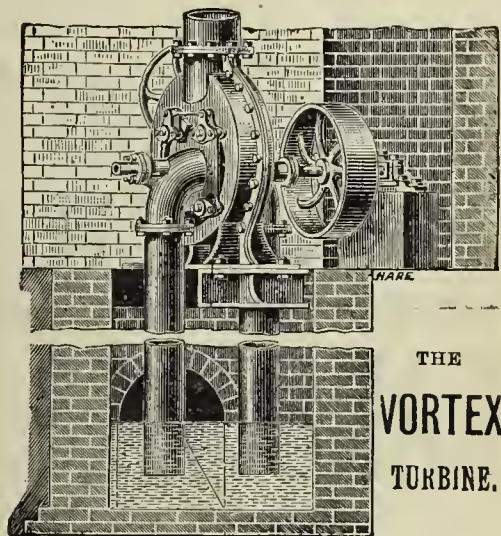
For the encouragement of Thrift the Bank
receives small sums on deposit, and allows
interest, at the rate of THREE PER CENT.
per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE
FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE
SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full
particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,



THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping
Flour Mills, Cotton Mills, and Electric
Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

NOTICE.

INTENDING SUBSCRIBERS to fill up the subjoined form, and forward it to W. DUNBAR QUINLAN, 234, 235 and 236, Gresham House, Old Broad Street, E.C.

ORDER FORM.

To be filled up, cut out, and forwarded by intending Subscribers.

Please to send me "THE MINING WORLD" for (commencing with the next issue), for which I enclose the
sum of.....

Please write distinctly.

Name (in full)

Address (in full)

Date..... 1891.

The Subscription is 21s. per year, 10s. 6d. per half-year, and 5s. 6d. per quarter, postage free, payable in advance
Post Office Orders and Cheques to be made payable to W. DUNBAR QUINLAN, and crossed "Alliance Bank"

Subscriptions for the Continent and America, £1 5s. 6d. per annum, Post Free.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.,

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.

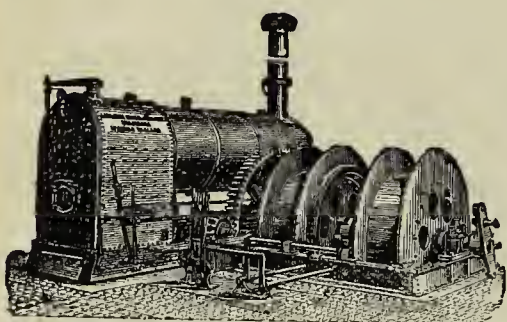


WORKS, CHICAGO, ILLS., U.S.A.

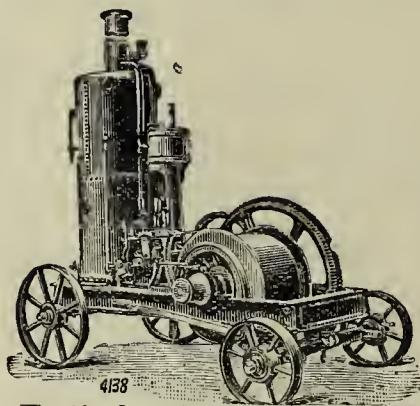
ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

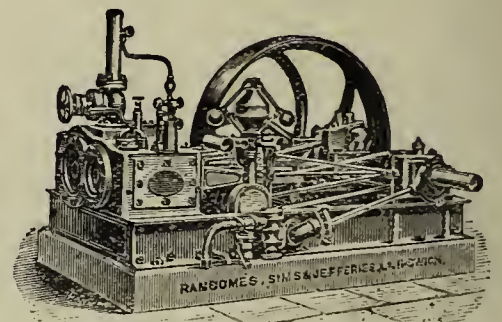
LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



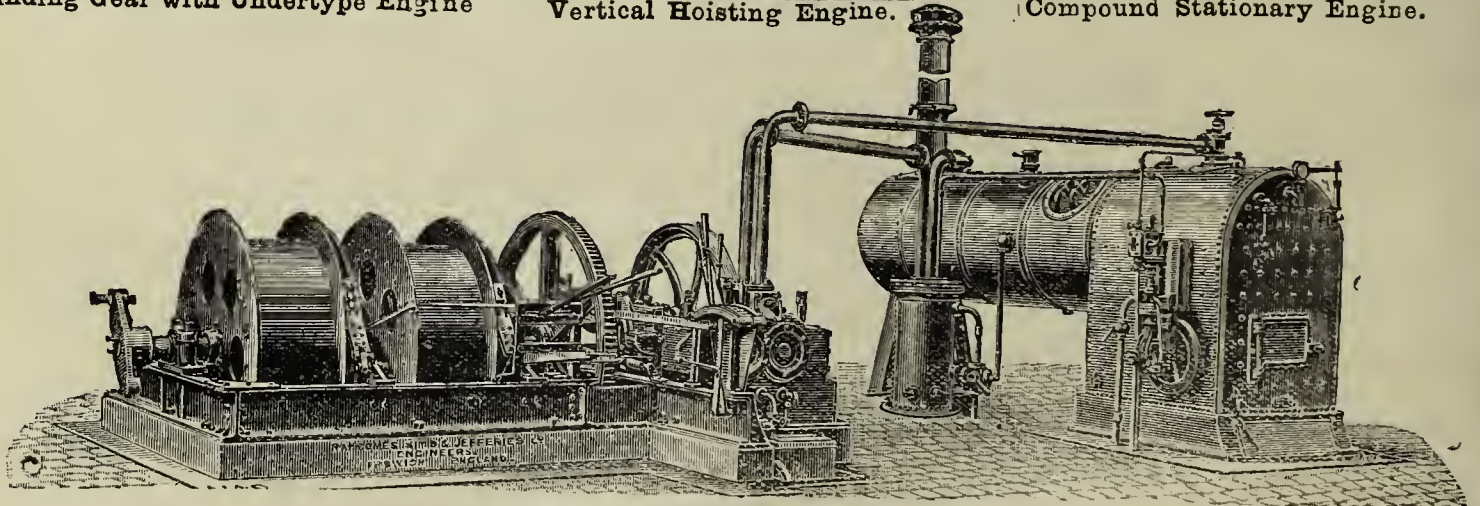
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.
ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

ESTABLISHED 1871.]

Registered at the General Post Office as a Newspaper.

[ESTABLISHED 1871.

VOL. XLI.—No. 1,069. SATURDAY, SEPTEMBER 26, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.
Reliable information and advice
Correspondence invited,

[ESTABLISHED 1857.

F. W. MANSELL & CO.,
STOCK BROKERS,
43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited.

W. NANCE, Mining Engineer.
INSPECTION of MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Copthall Avenue,
London, E.C.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON,

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.
Special Telegrams and Closest Prices.
AMERICAN BOOM.
Special Cablegrams Every Day.
Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,
4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

**WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID.** Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians,
London."

Correspondence Invited.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank,
MEMBER OF THE MINING EXCHANGE.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

TREGREHAN MINES, CORNWALL.

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,
Mining Engineers,
Chiswell House,
Finsbury Pavement,
London, E.C.,
who can give the latest Reports.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
8, Finsbury Circus, London, E.C.

CAMBORNE SCHOOL OF MINES.

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for
giving instruction in subjects specially
applicable to mining students, and in a
district where the practice of mining may
be observed at the same time.

The subjects taught include Mining, Ore-
dressing, Vanning, Assaying, Chemistry,
Geology, Mineralogy, Steam, Metallurgy,
Plan Drawing, Engineering, &c.

The managers of the principal mines in
the neighbourhood will afford facilities to
students of the School for studying practical
mining.

Prospectuses, and any further informa-
tion, may be obtained of the PRINCIPAL or
SECRETARY.

The Session commenced on Monday,
21st September.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.

Bankers—City Bank, Limited.

Special Department for Mining Business.

Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."
EXCHANGE TELEPHONE, No. 10,390.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size	0	1	2	3	4	5	6	7	8	Capacity
	...	...	...	...	...	...	...	...	...	2 to 4 tons per hour
"	1	...	...	...	...	...	...	...	...	4 to 8 "
"	2	...	...	...	...	...	...	...	...	6 to 12 "
"	3	...	...	...	...	...	...	...	...	10 to 20 "
"	4	...	...	...	...	...	...	...	...	15 to 30 "
"	5	...	...	...	...	...	...	...	...	25 to 40 "
"	6	...	...	...	...	...	...	...	...	30 to 60 "
"	7	...	...	...	...	...	...	...	...	40 to 75 "
"	8	...	...	...	...	...	...	...	...	100 to 150 "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

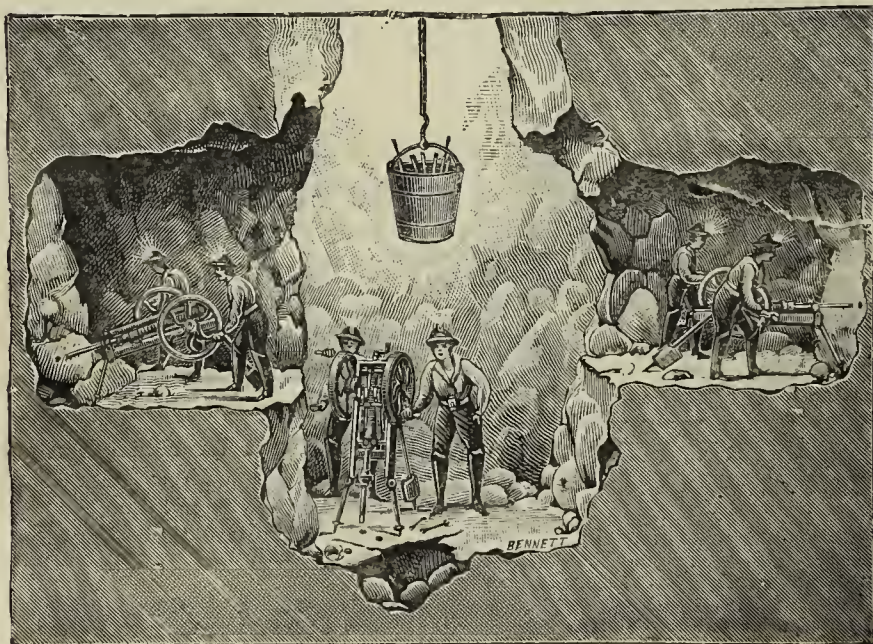
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

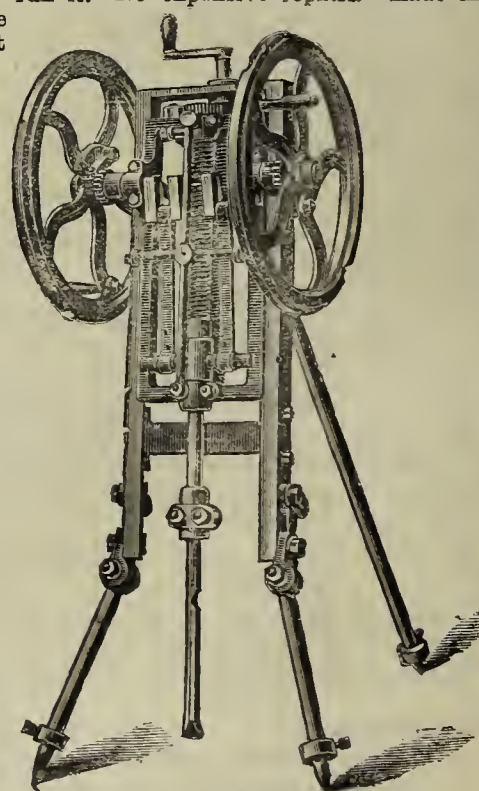
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ¼ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

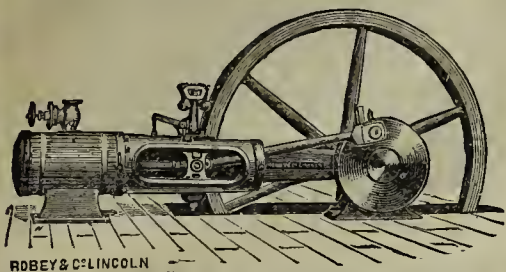
DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



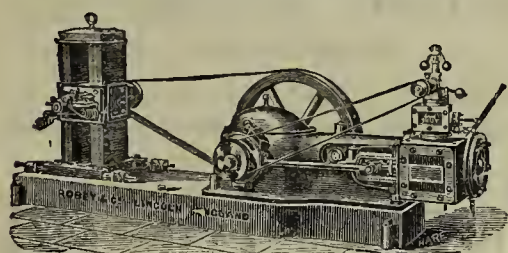
No. 2 DRILL.

ROBEY & CO.,

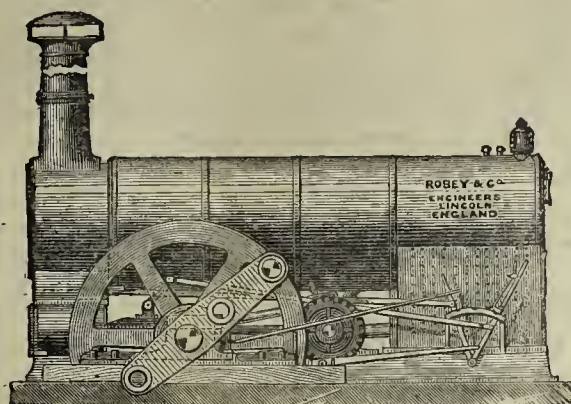
GLOBE WORKS, LINCOLN.



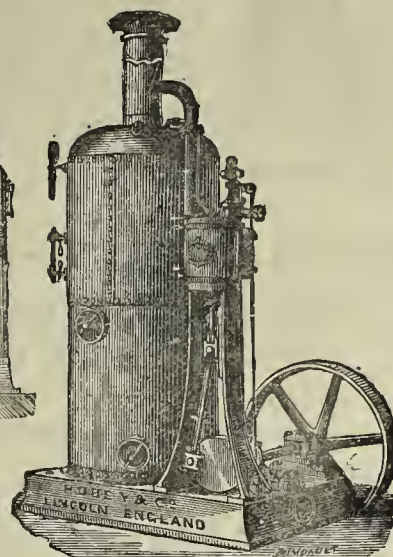
ROBEY & CO. LINCOLN
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear



High Speed Engines—Horizontal and Vertical.



"Robey" Winding Engine.

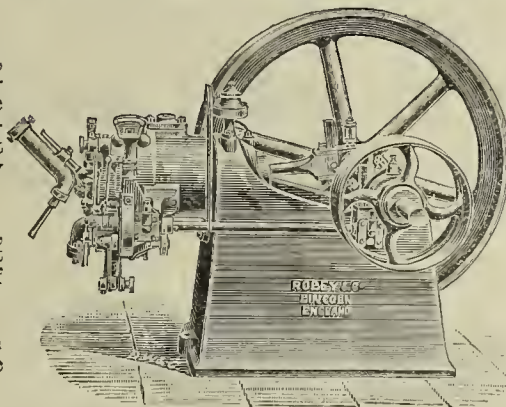


Vertical Engine and Boiler.

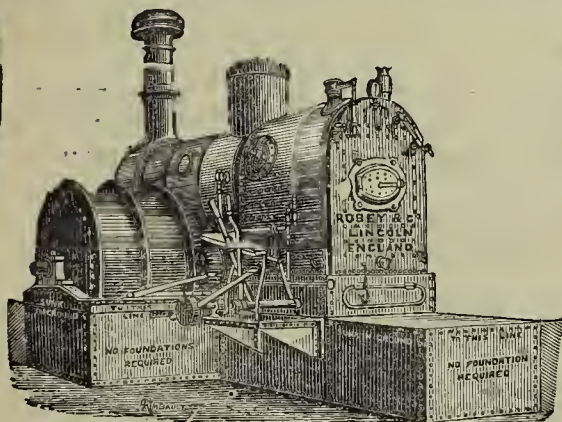
THE "ROBEY" PATENT GAS ENGINE

HAS THE FOLLOWING ADVANTAGES:

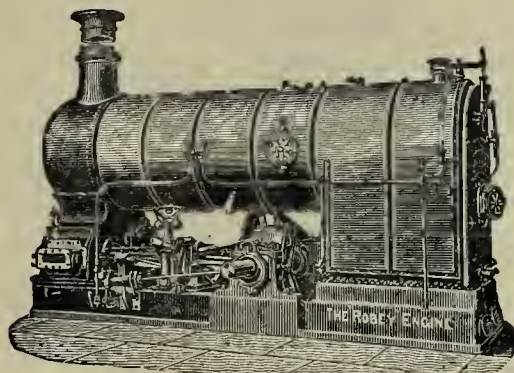
1. Improved design, whereby all working parts can be removed and examined without breaking any joints.
2. Patent Governor, giving perfect regularity of speed.
3. It is fitted with automatic Tube Ignition.



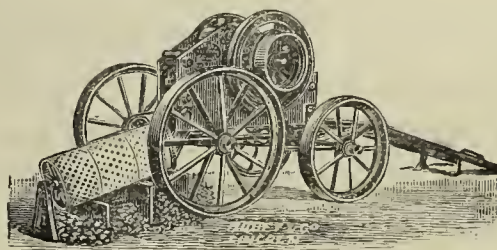
4. Improved Safety Combination to prevent starting backwards.
5. Automatic and absolutely uniform lubrication.
6. Highly economical consumption of gas.
7. Especially adapted for Electric Lighting.



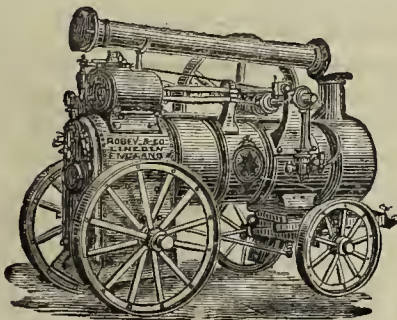
"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.



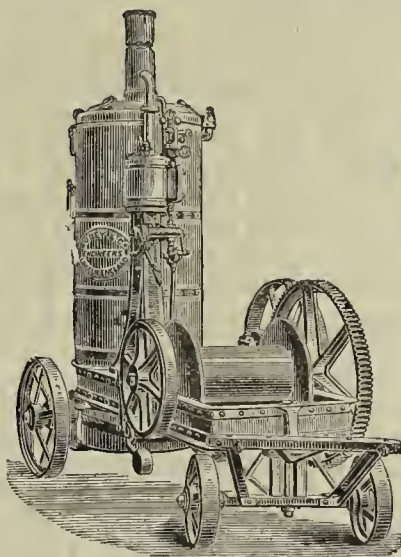
Improved Compound "Robey" Engine.



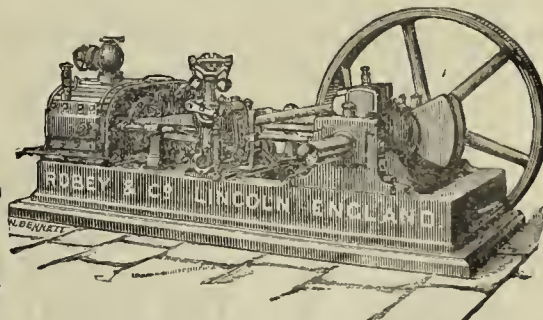
Improved Stone Breaker.



Portable Engine.



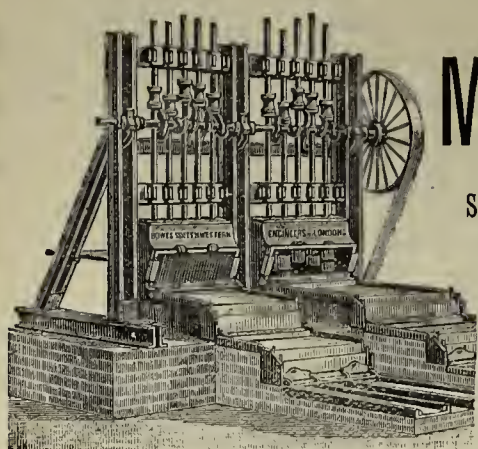
Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.



STAMP BATTERY.

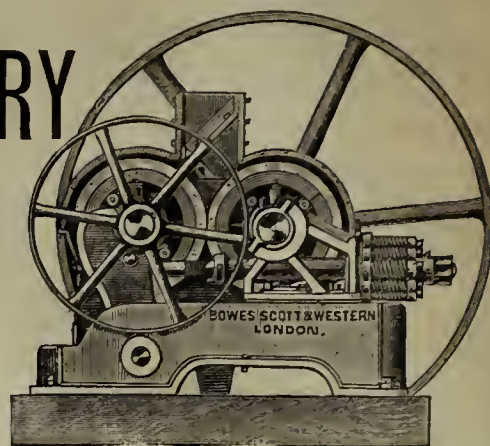
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON."

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

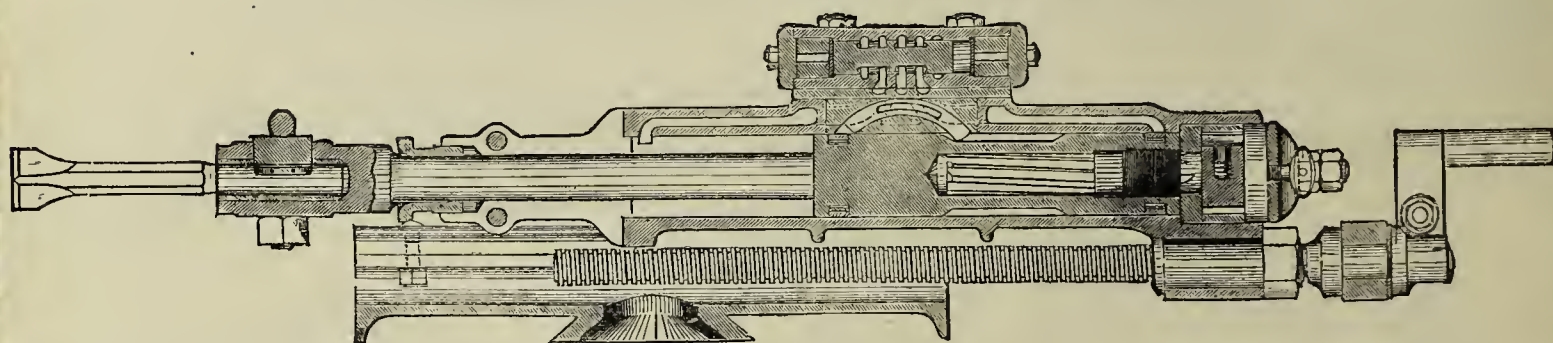
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York,

Cable Address: "IRONCHAIN, NEW YORK."

INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.



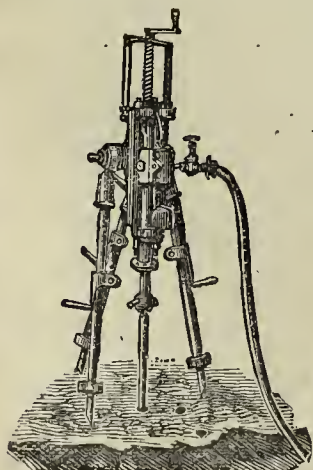
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill with Positive Valve Motion and Variable Stroke for Steam or Air in the Market.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

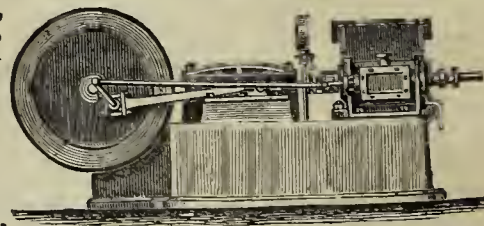
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET, LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, SEPTEMBER 26, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 441	MEETINGS—
FOREIGN MINING INTELLIGENCE ... 441	Phoenix and West Phoenix 440
ORIGINAL ARTICLES—	Oriental and Sheba Valley United 453
Equestrian Feats in the Kaffir	Manica Ophir..... 454
Circus 448	Wheal Metal and Flow 456
Australasian Mines 449	May Consolidated 456
Yuruari 449	North's Navigation Collieries 457
The Nundydroog Mine 449	Bentong Straits Tin..... 457
South-East Mysore Gold Co.,	Mount Albion 457
Limited..... 450	Guadalcazar 461
The Favourable Outlook of the	Drachenfels Banket Gold Mining
Guadalcazar Quicksilver Mines 450	Syndicate 463
Manica Ophir..... 450	Mining Market 437
Bertha Consols Mystery..... 451	South African News 440
Laundry Operations in Cornwall 451	Mining Share Lists..... 446
Yankee Girl Report 451	Money Market 452
United States Placers 451	Correspondence 459
Tasmanian Land and Explora-	
tion Co., Limited 452	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow:—

CONSOLS, Thursday, Oct. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Sept. 28	Tuesday, Sept. 29	Wednesday, Sept. 30.
Tuesday, Oct. 13	Wednesday, Oct. 14	Thursday, Oct. 15.
Tuesday, Oct. 27	Wednesday, Oct. 28	Thursday, Oct. 29.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

PRICES NOT MAINTAINED—PENNY AND FIVE FARTHING
SHARES — POOR SILATI!—SPECIAL NOTES UPON ST.
JOHN DEL REY, TOLIMA, LISBON AND LOMA.

THE business of the week has been fully up to expectation, but prices have not been, as a rule, maintained. The public have hastened in some cases to take profits, and in others to realise hitherto unrealisable securities. Nor are they to be blamed for their promptitude, though they are open to censure for their imprudence. What between reconstructions on the one side, and calls upon the other, their patience, as well as their cash, has been exhausted. What are brokers to say in reply to those whom they have advised not to sell their shares, but to wait until they "go better," when the answer has been that "needs must?" They could only go on to the market and do the business, and send their clients in far too many cases the skeleton of a once plump investment.

But not always has this been the case. There have been those who bought shares in thousands at pence each (Great powers this is very bad!), and even at prices in which the humble but useful coin, the farthing, has figured, for to such a favour have we come at last, who have sold those thousands at twopence, which after all means 100 per cent—does it not? There are West Indians, for example, that have been sold for five farthings, and other shares which it would be almost profane to name that have been dealt in by the halfpenny! Indeed it has been the practice of not a few investors to buy shares by the thousand in several companies that are on the point of shuffling off this mortal coil with the idea that should only one turn out right they will make a profit on the whole deal, and should all go wrong the loss will not be great. Numerous indeed have been the instances in which the wisdom of this sort of calculation has been justified.

It seems a hint worth making a note of, and resolves itself into a sort of arithmetical problem. If I give a penny each (or more as the market may demand) for the shares of half-a-dozen companies that are on the edge of the tomb, what will be my gain should one only turn out right, or loss if all of them finally succumb? Each reader in this matter must be his own Cocker, in other words his own arithmetician.

Now, what have we to say of the market generally; what of the meetings, and what of the outlook?

In the first place, we note lies and truth in regard to the diamond section—lies as to St. Augustines, for it is untrue that any shares of Col. McMurdo's have been thrown upon the market, and truth in regard to the figures of De Beers, a synopsis of which will be found elsewhere. St. Augustine, we may add, held a meeting of its larger shareholders preparatory to the special gathering called for Wednesday, at which it was decided vigorously to work the mine, and to provide more capital for the purpose. De Beers and North-Eastern Bultfontein are up, but New Jagersfonteins are down. There has again been good buying in Ottos Kopjes, and as the market is believed to have considerably oversold, buyers should have no fellowship with the carrying over system, but demand delivery.

In the Land section there has been a marked rise in Exploring, and London and South African Exploration were firmer on the announcement of the dividend. Sutherland Reefs have lost a portion of their rise, and Goldfields of South Africa are not so lively as they were a week ago.

But what shall we say of Silati—poor Silati. The shareholders thought that the Bewick and Moreing report chastised them with whips, but, lo! Conybeare circular has chastised them with scorpions. A call of 1s. 6d. is hard—very hard—to bear, and comes on the top of other tribulations. The Camborne M.P. has not been deficient in encouraging reports, and the board have been equal to the not unfamiliar task of making a call. The call was 1s. 6d., and the shares fell 2s. By the bye, is the Oliver Pegler, who is now ferreting about the property, the same Oliver Pegler who cried "Amen" to Brough Smyth in the Wynaad. Before attaching too great importance to his opinions, it might be as well for shareholders to look through their old files of the *Mining World* and read his speeches in connection with various Wynaad mines, whose subsequent history has, to say the least, not quite toed the line of his prognostications. Oceanas also fell on a week which has been disastrous for Mr. Conybeare's joint stock progeny. Kaffir Gold shares have moved unevenly, but not to any marked degree.

In the Australian section a good telegram "firmed up" Day Dawn P.C. To this message the directors attach considerable importance. Good news was also received by Day Dawn Block, and there has been an active market at better prices, not only for these shares but also for Kangarilla and Wentworth Proprietary. On the other hand, in several instances shares are down. The position of this section is referred to in our leader columns.

Indian shares have been somewhat inanimate this week. The announcement of the Nundydroog dividend came too late to influence prices. We withdraw not one word as to what we have previously said in regard to this mine, and commend to the perusal of our readers Anglo-Indian's letter in another column, wherein the full facts are set forth with the exception of the dividend declared to-day, of which, of course, he was unaware at the time he wrote (Sept. 22). South East Mysore look a good purchase at present prices, and so also do Mysore West and Mysore-Wynaad. Ooregum Ordinary shares have been largely dealt in.

The Copper section calls for no special remark, but General Foreign shares cannot be so lightly dismissed. In several cases prices are up, notably Tolima A and B, Golden Leaf, New Guston (on the declaration of the 4s. dividend), Pahang Corporation, and St. John del Rey. It is very gratifying to us to see the steady rise in the latter company's shares. We have often taken up our parable in their favour for reasons that appeared to us to be as clear as the sun at noonday, and the profits that can now be obtained by our readers who bought at 3s. and thereabouts are really substantial. We advise all shareholders to hold St. John del Reys still. Of course, the company will want more money, perhaps 50,000l., but that has been known from the beginning. Don Pedro, its neighbour, has been well spoken of and much dealt in.

Talking of Tolima, Mr. Green goes out by the mail next week taking with him a staff of engineers and an electrical plant so as to work the mine day and night.

The shares that have fallen include Amador, American Belle, Callao Bis (of which the market is short), Lisbon-Berlyn, Montana, Fortuna, and a few others. There has been a good deal of Liverpool buying of Yankee Girls.

Loma shares have been firm, and from the last reports from the

property prices should improve as a profit of 300% is shown on the month.

In Lisbon-Berlyn a very large business had been done until the company issued the report with reference to taking up the unissued capital at 2s. 6d., when the price fell from 4s. 3d. to 2s. 6d., closing at 3s. 3d.

Home shares have been uneventful, and happy would they have been if they had had no history during the past few weeks. It will be seen from our leader columns that Cornish shareholders are not satisfied with the manner in which Carn Brea reports have recently been published, or rather, not published, in their entirety to the shareholders as they were to certain persons who are alleged to have "made thousands" out of prior information.

An important meeting was held of Guadaleazar Quicksilver Mines, which are likely, ere long, to cut a good figure on the share market. We recommend to our readers a perusal of our full report of this meeting. Mount Albion appears to have but slender prospects of success, but a considerable amount of hope was infused into shareholders of Oriental and Sheba Valley. A well-managed company appears to be the Drachenfels Banket Reef, which ought to develop into a considerable success. D'Eresby and Gwydyr Mines are to be wound up, and the position of Manica Ophir is fully discussed elsewhere.

The business outlook is hopeful. The American Market is the key to the situation. If that be booming, the Mining Market will be lively also. We have commented before on the singularity of the fact, but there is no setting aside the deductions of experience.

AFRICAN LANDS.

The chief dealings (and they have been many) in this class have been in such shares as Exploring, Goldfields of South Africa, Read's Drift, London and South African, Explorations, Oceana, Silati River and Zoutpansberg. In the case of London and South African and Read's Drift, there has been some very strong buying, but it is strange how several brokers were anxious to get rid of Silatis several days previous to the 1s. 6d. call being made.

Sutherland Reefs are, as we foreshadowed, lower. There is a weak market, and shares are $\frac{1}{8}$ lower on the week.

Business:—A rise is shown in Exploring of 20s.; London and South African, $\frac{1}{4}$; Read's Drift, $\frac{1}{4}$; and Transvaal Estates, 1s.; whilst the falls are as under:—Bechuanaland, $\frac{1}{8}$; British South Africa Chartered, $\frac{1}{16}$; Goldfields of South Africa, $\frac{1}{4}$; Oceana, $\frac{7}{16}$; Silati River, 2s.; Southern Land, 1s.; Sutherland Reef, $\frac{5}{8}$; Transvaal Gold, 6d.; Ditto Lands, 1s. 6d.; and Zoutpansberg, 2s.

Making-up Prices, Sept. 14.	Name of Company.	To-night's Prices.
$1\frac{3}{8}$	Bechuanaland	$1\frac{7}{8}$ — $1\frac{9}{16}$
$1\frac{1}{4}$	British South Africa Chartered ...	$1\frac{9}{16}$ — $1\frac{11}{16}$
$4\frac{1}{2}$	Exploring	$6\frac{1}{4}$ — $6\frac{3}{4}$
$1\frac{1}{2}$	Exploration	$1\frac{5}{8}$ — $1\frac{7}{8}$ pm
—	Gold Estate, Transvaal	—
2	Goldfields of South Africa	$2\frac{3}{4}$ — $2\frac{7}{8}$
$\frac{3}{8}$	Horo Concessions	$\frac{3}{8}$ — $\frac{3}{8}$
—	Johannesburg Estates	$\frac{3}{8}$ — $\frac{3}{8}$
$11\frac{5}{8}$	London and South African	$12\frac{3}{8}$ — $12\frac{5}{8}$
$1\frac{5}{8}$	London and Orange Free State ...	2 — $2\frac{1}{2}$
$8\frac{5}{8}$	Moodies	10 — 12
$\frac{9}{16}$ dis	Do. 15s. paid	$\frac{1}{2}$ — $\frac{3}{8}$ dis
—	Nootgedacht Estate and Gold ...	1 — 2
$2\frac{1}{6}$	New Grahamstown	3 — 5
$6\frac{1}{8}$	Oceana Land	$5\frac{1}{8}$ — $5\frac{1}{8}$
3	Ophir	3 — 4
—	President	—
$\frac{3}{4}$	Read's Drift	$1\frac{1}{8}$ — $1\frac{3}{8}$
$4\frac{1}{2}$	Silati River, 19s. paid... ..	4 — $5\frac{1}{2}$ c.c. 1/6
$\frac{7}{16}$	South African Gold Trust	$\frac{1}{8}$ — $\frac{1}{4}$ pm
$5\frac{1}{3}$	Southern Land	7 — 9
15	Sutherland Reef	$\frac{7}{8}$ — $1\frac{1}{8}$
—	Transvaal Estates and Development	11 — 12
—	Transvaal Gold Exploration	16 — 17
$\frac{7}{16}$	Transvaal Lands, 12s. 6d. paid ...	11 — 12
$4\frac{1}{6}$	Zoutpansberg	7 — 8

KAFFIRS.

A very extensive business has been transacted in this class, but prices do not in any case leave off at best. This is largely accounted for by the slump in Americans, and by the near approach of the settlement, which commences on Monday next. There has been a disposition to purchase low priced shares in any of the "live" companies as they are termed, such as Vogelstruis, Big Golden Quarry, Bankets, Battery Reefs, Forbes Reef, Langlaagte, Block B., Mays and Moss Rose. It is thought that at any moment a prize may turn up and large profits be made.

Business.—A rise is shown in Great Gold Zone of 2s.; Johannesburg Waterworks, $\frac{5}{16}$; Kimberley Roodepoort, $\frac{3}{16}$; and Robinsons, $\frac{1}{8}$.

The following have fallen:—Pigg's Peak, 6d.; Aurora, $\frac{1}{8}$; Bantjes, 2s.; Big Golden Quarry, 3d.; Bothas Reef, 6d.; City and Suburban, $\frac{3}{8}$; Croesus, 4s.; Crown Reef, $\frac{3}{8}$; Durban Roodepoort, $\frac{1}{8}$; Forbes Reef, 2s. 6d.; Geldenhuis, $\frac{1}{8}$; Heriot, $\frac{1}{4}$; Johannesburg Pioneer, $\frac{1}{2}$; Jumpers, $\frac{3}{8}$; Kleinfontein, $\frac{1}{8}$; Langlaagte, $\frac{1}{4}$; Langlaagte, Block B, 1s. 6d.; Luipaard's Vlei, 1s.; Main Reef, 1s. 6d.; May Consolidated, 1s. 3d.; Modderfontein, 2s.; Moss Rose, 1s.; Nabob, 1s.; Randfontein, 1s.; Simmer and Jack, $\frac{1}{8}$; Stanhope, $\frac{3}{8}$; Wemmer, $\frac{1}{8}$; Witwatersrandt (Knight's), 1s.; and Wolhuters, $\frac{1}{4}$.

Making-up Prices, Sept. 14.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	—
$9\frac{1}{6}$	Pigg's Peak	$9\frac{1}{6}$ — $10\frac{1}{6}$
$1\frac{1}{8}$	Ditto Preference	$1\frac{1}{8}$ — $1\frac{1}{4}$
1	Sheba	$23\frac{1}{2}$ — $24\frac{1}{2}$
—	Thomas Reef	$\frac{1}{6}$ — $1\frac{1}{6}$
—	WITWATERSRANDT DISTRICT.	—
$\frac{3}{4}$	Aurora	$\frac{7}{8}$ — 1
6d.	Bankets	$\frac{1}{6}$ — $1\frac{1}{6}$
$\frac{6}{16}$	Bantjes	$\frac{6}{16}$ — $\frac{8}{16}$
—	Battery Reef	$\frac{1}{6}$ — $1\frac{1}{6}$
—	Big Golden Quarry	$1\frac{1}{6}$ — $1\frac{1}{3}$
—	Black Reef	$\frac{1}{6}$ — $1\frac{1}{6}$
$\frac{3}{16}$	Bothas Reef	$4\frac{1}{6}$ — $5\frac{1}{6}$
$3\frac{1}{2}$	City and Suburban	$3\frac{1}{2}$ — $3\frac{3}{4}$
$\frac{5}{16}$	Croesus	$8\frac{1}{6}$ — $9\frac{1}{6}$
$4\frac{1}{2}$	Crown Reef	$4\frac{1}{2}$ — $4\frac{7}{8}$
$2\frac{1}{4}$	Durban Roodepoort	$2\frac{1}{4}$ — $2\frac{1}{2}$
—	Dornkop	$1\frac{1}{6}$ — $2\frac{1}{6}$
$8\frac{3}{4}$	Ferreira	9 — $9\frac{1}{2}$
$4\frac{1}{2}$	Forbes Reef	$3\frac{1}{6}$ — $4\frac{1}{6}$
$1\frac{3}{8}$	Geldenhuis	$1\frac{1}{8}$ — $2\frac{1}{8}$
$4\frac{1}{2}$	Glencairn	$\frac{6}{16}$ — $\frac{7}{16}$
—	Golden Kopje	$1\frac{1}{6}$ — $2\frac{1}{6}$
$6\frac{1}{6}$	Great Gold Zone	8 — 9
$\frac{3}{4}$	Henry Nourse	1 — $1\frac{1}{4}$
$\frac{3}{4}$	Heriot	$\frac{5}{8}$ — $\frac{7}{8}$
$2\frac{3}{4}$	Johannesburg Pioneer... ..	$3\frac{1}{2}$ — 4
$\frac{7}{8}$	Johannesburg Waterworks	$1\frac{3}{16}$ — $1\frac{5}{16}$
$3\frac{5}{8}$	Jubilee	$4\frac{1}{2}$ — $4\frac{1}{2}$
$2\frac{1}{4}$	Jumpers	$2\frac{3}{8}$ — $2\frac{1}{2}$
—	Kimberley Roodepoort	1 — $1\frac{1}{8}$
—	Kleinfontein	$\frac{1}{4}$ — $\frac{1}{4}$
$2\frac{1}{8}$	Langlaagte	$2\frac{1}{8}$ — $2\frac{1}{8}$
$\frac{3}{8}$	Langlaagte, Block B	$7\frac{1}{6}$ — $8\frac{1}{6}$
$\frac{7}{16}$	Luipaard's Vlei	$\frac{6}{16}$ — $\frac{7}{16}$
$7\frac{1}{6}$	Main Reef	8 — 9
$8\frac{3}{8}$	May Consolidated	$10\frac{1}{6}$ — $10\frac{1}{6}$
$3\frac{1}{6}$	Modderfontein	$2\frac{1}{6}$ — $3\frac{1}{6}$
$\frac{1}{4}$	Moss Rose	$\frac{5}{16}$ — $\frac{7}{16}$
$\frac{1}{16}$	Nabob	$\frac{5}{16}$ — $\frac{7}{16}$
$6\frac{1}{9}$	Randfontein	$7\frac{1}{6}$ — $8\frac{1}{6}$
$2\frac{1}{16}$	Robinsons (De Villiers)	$2\frac{1}{16}$ — $2\frac{1}{16}$
—	Royal	$1\frac{1}{6}$ — $2\frac{1}{6}$
$\frac{3}{8}$	Salisbury, New... ..	$9\frac{1}{6}$ — $10\frac{1}{6}$
$3\frac{7}{8}$	Simmer and Jack	4 — $4\frac{1}{4}$
$4\frac{1}{2}$	Spes Bona	$\frac{5}{16}$ — $\frac{6}{16}$
$2\frac{5}{8}$	Stanhope... ..	$2\frac{1}{4}$ — $2\frac{1}{2}$
$\frac{1}{16}$	Vogelstruis	$1\frac{1}{6}$ — $2\frac{1}{6}$
3	Wemmer	$3\frac{3}{8}$ — $3\frac{3}{8}$
$\frac{1}{16}$	Witwatersrandt (Knight's)	8 — 9
$\frac{1}{16}$	Wolhuters	$\frac{1}{16}$ — $\frac{1}{16}$

DIAMONDS.

A strong demand set in for De Beers, but although they do not close at best they show a marked improvement. There has also been an inquiry for North Eastern Bultfonteins, which have improved slightly. There is no fall to call for attention.

Business.—A rise is shown in De Beers of $\frac{1}{8}$; Gordon, 6d.; and North Eastern Bultfontein, $\frac{1}{4}$; whilst the only fall is New Jagers fontein of $\frac{1}{8}$.

Making-up Prices, Sept. 14.	DIAMOND SHARES.	To-night's Prices.
19	Bultfontein Consolidated ...	19 — 20
12	De Beers Consolidated ...	$13\frac{1}{16}$ — $13\frac{1}{16}$
$4\frac{1}{6}$	Gordon	$\frac{5}{16}$ — $\frac{6}{16}$
$4\frac{1}{16}$	Griqualand West	$5\frac{1}{16}$ — $5\frac{3}{16}$
$5\frac{1}{8}$	New Jagersfontein	$5\frac{3}{8}$ — $5\frac{3}{8}$
$1\frac{1}{16}$	North-Eastern Bultfontein ...	$1\frac{1}{16}$ — $1\frac{1}{16}$
$\frac{1}{16}$	Burma Ruby Mines 15s. paid... ..	$\frac{1}{16}$ — $\frac{1}{16}$

INDIANS.

There has not been much business in Indian shares, and although the market closes fairly firm, prices have not improved to any ex-

tent. Glenrocks have had a small spurt, while Indian Consolidated have lost part of last week's rise. Mysore, Nundydroogs, and Ooregum remain without change.

Business.—A rise is shown in Glenrock of 1s.; Mysore West, and Mysore Wynaad, 3d.; and South-East Mysore Preference, 6d.; whilst a fall is recorded in Balaghat of 6d.; Colar Central, 6d.; Indian Consolidated, $\frac{1}{8}$; Mysore Harnhalli, 2s. 6d.; Mysore Reefs, 3d.; and Nine Reefs, 3d.

AUSTRALIANS.

There has been very little business in this description, and prices have not improved to any extent except Wentworth Proprietary, while on the other hand British Broken Hills have fallen. The market closes weak.

Business.—A rise is shown in Day Dawn Block of 9d.; Kangarilla, 1s.; Mosman, 3d., and Wentworth Proprietary, $\frac{1}{8}$; whilst a fall has taken place in Anstralian Broken Hill of 6d.; British Broken Hill, $\frac{3}{8}$, and Scottish Australian, $\frac{1}{8}$.

COPPER.

There has been some steady selling on Paris account, which has caused a slight fall in Capes and Copiapo, while Tintos are slightly harder; the market does not close at its best, and very little selling would most likely send prices lower.

Business.—A rise is shown in Rio Tinto of $\frac{1}{8}$; whilst a fall is noted in Capes of $\frac{1}{4}$; Copiapo, $\frac{1}{8}$; and Quebrada, $\frac{1}{8}$. Others remain unchanged.

GENERAL FOREIGN SHARES.

This section has moved unevenly, as will be seen below.

Business.—A rise is shown in Colon of 6d.; Esmeralda, 6d.; Garfield, 9d.; Golden Leaf, 1s.; New Guston, $\frac{1}{8}$; Pahang Corporation, 1s.; Pinos Altos, 6d.; St. John del Rey, 1s. 6d.; Tolima "A," $\frac{1}{2}$, and Tolima "B," $\frac{1}{4}$. The falls are in Amador of 1s. 3d.; American Belle, 9d.; Balkis, 1s.; Callao Bis, 1s.; Elkhorn, $\frac{1}{8}$; Fortuna, $\frac{1}{4}$; Kapanga, 3d.; Lisbon Berlyn, 6d.; Loma, 6d.; Montana, 2s. 6d.; New California, 6d.; Ottos Kopje, 3d.; St. Augustine, 6d.; and Yankee Girl, 3d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Amador	5/3	5/9	4/	4/6
American Belle ...	10/3	10/9	9/6	10/
Australian Broken Hill ...	19/	20/	18/6	19/6
Balaghat	11/6	12/6	11/3	11/9
Balkis	6/	6/6	5/	5/6
Barretts	2/9	3/3	2/6	3/
British Broken Hill ...	2 1/4	2 1/2	1 3/8	2 1/8
Callao Bis	8/	8/6	7/	7/6
Cantabrian	1/6	1/	1/9	1/3
Cape Copper	2 3/4	3	2 1/2	2 3/4
Colar Central	1/6	2/	1/	1/6
Colon	2/6	2/9	2/9	3/3
Copiapo	2 1/2	2 3/4	2 3/8	2 5/8
Day Dawn Block	9/	9/6	9/9	10/3
Elkhorn	1 1/4	1 1/8	1 3/8	1 1/8
Esmeralda	1/	1/6	1/6	2/
Flagstaff	5/6	6/	5/	5/6
Fortuna	2 3/4	3 1/4	2 1/2	3
Garfield	1/9	1/3	1/6	2/
Glenrock	1/3	1/9	2/3	2/9
Golden Leaf	2/9	3/3	3/9	4/3
Indian Consolidated ...	4/6	5/	3/3	3/6
Kangarilla	18/	20/	19/	21/
Kapanga	2/3	2/6	2/	2/3
Lisbon Berlyn	3/6	3/9	3/	3/3
Loma	2/	2/6	1/6	1/9
Montana	10/	11/	7/6	8/
Moruya	1/	1/6	1/3	1/9
Mosman	7/6	8/	7/9	8/3
Mysore Harnhalli ...	7/	7/6	4/6	5/
Mysore Reefs	2/3	2/9	2/	2/6
Mysore West	3/	3/6	3/3	3/9
Mysore Wynaad	2/	2/6	2/3	2/9
New California	3/6	4/	3/	3/6
New Guston	3 1/4	3 1/2	3 3/8	3 5/8
Nine Reefs	4/	4/6	3/9	4/3
Ottos Kopje	3/6	4/	3 1/4	3 7/8
Pahang Corporation ...	9/	10/	10/	11/
Parker Gold	1/9	1/3	1/6	1/
Pinos Altos	3/6	4/	4/	5/
Quebrada	2 1/8	2 3/8	2	2 1/4
Rio Tinto	21 1/2	21 3/4	21 5/8	21 1/2
Scottish Australian ...	1 3/4	2	1 5/8	1 3/4
South-East Mysore Pref.	1/	1/6	1/6	2/
St. Augustine	1/6	2/	1/	1/3
St. John del Rey	6/	7/	7/6	8/6
Tolima A	9 3/4	10 1/4	10 1/4	10 3/4
Tolima B	6	6 1/2	6 1/4	6 3/4
Transvaal	16/6	17/6	16/	17/
Wentworth Proprietary ...	1 1/2	1 1/4	1 3/4	1 1/2
Yankee Girl	16/3	16/9	16/	16/6
East Pool	18	18 1/2	17 3/4	18 1/2
Leadhills	34/	36/	35/	37/6

	Last week.		This week.	
South Crofty	6 1/8	7 1/8	6 1/2	7
Tincroft	21 1/2	22	22	22 1/2
Wheal Agar	9 1/4	9 3/4	9 1/8	9 3/8
Wheal Basset	7	7 1/2	7 1/4	7 3/4
Wheal Kitty	15/	17/	14/	16/

LATEST FROM THE MINES.

INDIAN MINES.

NERBUDDA COAL AND IRON.—The sales for the month of Aug. are 696 tons.

NUNDYDROOG.—The company has declared a dividend (free of income tax) of 1s. 8d. per share on the fully-paid shares, and of 8d. per share on the shares on which 8s. shall have been paid; payable on Oct. 24. The transfer books will be closed on Oct. 3.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—A telegram from the managing director resident at Broken Hill states that some ore of fair grade is always being raised, and that a small quantity of rich ore, yielding 11,000 ozs. of silver to the ton, has quite recently been struck.

EAST BROKEN HILL CONSOLS.—Telegram from the managing director resident at Broken Hill, Sept. 21:—"Main engine shaft, block 98, galena showing at a depth of 120 ft."

BRITISH BROKEN HILL PROPRIETARY.—For the week ending Sept. 24, 515 tons of ore were treated (including 122 tons of iron ore) yielding 67 tons of lead, containing 4,635 ozs. silver.

BROKEN HILL PROPRIETARY.—For the week ending Sept. 24, 4,233 tons of ore were treated, yielding 635 tons of silver lead containing 169,320 ozs. silver. Cable states that surplus silver on hand amounts to 259,576 ozs., and price of shares in Melbourne, 97. 6s.

GYMPIE GOLDEN CROWN.—The following cablegram gives the return of the first 100 tons of quartz from the company's new claim, viz.:—"100 tons 59 ozs.; value, 200l." The directors regard this return as most satisfactory, being naturally mixed stone from the opening of the new reefs. It proves the claim gold-bearing, and at 2l. per ton alone will pay well.

HARRIETVILLE.—Telegram from the superintendent, dated Sept. 23, states:—"Cleaned up Sept. 22, Mons Meg Mine, 640 tons 308 ozs. Tiddledee Mine, 194 tons 42 ozs.; amalgamating pans, 34 tons 63 ozs."

KANGARILLA PROPRIETARY.—Aclare Mine: Telegram from the manager dated Sept. 19:—"Am crushing at the rate of 50 tons per day. Concentrates yield 50 ozs. silver per ton and 60 per cent. lead."

KAPANGA.—The directors have arranged with the liquidator of the Coromandel Gold Co. for an extension of the time for application for shares until the 28th inst. If applications are not received by that time the interest of shareholders in the company will lapse, and the liquidator will proceed to deal with the unapplied for shares in the manner provided for by the resolutions passed at the time when the Coromandel Gold Co. went into liquidation.

MOSMAN.—The directors have received the following cablegram from the general manager at Charters Towers, giving the result of the crushing for the period ending 19th inst.:—"Tons crushed, 600; yield of gold, 850 ozs.; approximate value, 2,930l." The stone was taken from the North Australian lease and from the Wyndham shaft levels.

NEW QUEEN.—A cablegram (Sept. 19) gives result of crushing for the past fortnight: "380 tons (yielding) 460 ozs. (gold)."

TASMANIAN LAND AND EXPLORATION.—The following telegram is from the engineer, dated Tasmania, Sept. 18:—"Have 35 tons of ore ready; the ore contains 60 per cent. of lead and 106 ozs. of silver." This ore is saleable at about 24l. per ton.

TASMANIAN SILVER.—Telegram from the company's mine dated Sept. 23:—"Cross-cut total length, 32 ft.; output of ore is 40 tons to date."

VICTORY (CHARTERS TOWERS).—Cablegram:—"Crushing completed; 1,400 to 1,500 tons giving 2 ozs. of gold to the ton. Dividend declared, 1s. per share."

WENTWORTH GOLDFIELDS PROPRIETARY.—Cablegram from Mr. W. H. Irwin, the permanent manager:—"In the north drift of the Happy-Go-Lucky vein the vein is 20 ins. wide, and assays 12 dwts. per ton. Stringers of rich ore are coming in, in the winze, No. 1 vein, Phoenix shaft. The 240-ft. cross-cut, Shamrock shaft, is in 300 ft., still in the serpentine. The cross-cut through the Chapel Hill quartz reef is composed of quartz and diorite. The re-timbering of the Reform shaft is being pushed on with all possible speed. The new air compressor works well. We shall commence crushing concentrating ore next week."

FOREIGN MINES.

CASTILLON (PYRENEES).—The company has sold 50 tons silver-lead ore, at 97. 5s. 6d. per ton, f.o.b. Bordeaux, to Messrs. Nevill, Druce and Co., of Llanelly.

ELKHORN.—Cable information from the mine:—"Bullion produced for week ending Sept. 19, \$7,950."

OSCAR.—The manager telegraphs under date Sept. 25:—"Quartz 3 ins. wide, has again come in on the footwall at the bottom of the shaft. Pushing sinking. Expect early further improvement."

ROYAL SILVER MINES OF POTOSI.—The company have sold, through Messrs. Pixley and Abell, 9,192 ozs. silver, which realised 1,794l. 15s. 8d. Also the company has received telegraphic advice that the production of silver for Aug. amounted to about 29,600 ozs.

ZARUMA.—Information by telegram from the manager at the mines, re Aug. produce, states:—"Mill working 21 days, crushed 420 tons of quartz, producing 240 ozs. of bullion."

HOME MINES.

D'ERESBY AND GWYDYR.—At an extraordinary general meeting, held on Monday, the following extraordinary resolution was passed :—"That it has been proved, to the satisfaction of the shareholders, that the company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind-up the same voluntarily, and accordingly that the company be wound-up voluntarily." Mr. Edward Ashmead, of 2, Drapers Gardens, was appointed liquidator.

ROMAN GRAVELS.—An extraordinary general meeting will be held at the registered office of the company on Sept. 30, when the resolutions, which were duly passed on the 9th inst., will be submitted for confirmation as special resolutions; and a liquidator or liquidators will also be appointed.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 446 AND 447.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

CROWN REEF.—The company give notice that the annual general meeting will be held on Oct. 26.

NEW PRIMROSE.—Cable : "Share register will be closed from 1st to 7th of Oct. to prepare complete list for payment of second dividend."

VIRGINIA (TRANSVAAL).—The company notifies that the letters of allotment of shares in the re-constructed company have been posted.

LONDON AND SOUTH AFRICAN EXPLORATION.—The directors of this company have declared a dividend of 3s. per share less income tax for the quarter ending the 30 inst., payable on and after that date.

GOLDFIELDS OF SOUTH AFRICA.—The certificates for the new shares, 10s. paid, are now ready, and can be exchanged at the office of the company for the banker's receipts for the amounts due on allotment and first call.

ST. AUGUSTINE.—A meeting of shareholders is to be held at the Cannon Street Hotel, on Wednesday, "to hear the statement of the chairman, and to consider the means to be adopted for the successful development of the mine."

NORTH-EASTERN BULTFOEIN.—This company has received telegraphic advice for last week announcing 17,000 loads, mainly re-washings; yield, 1,200 carats of diamonds. Increase of blue ground on floors, 12,000 loads.

AFRICAN GOLD RECOVERY CO., LIMITED (McArthur-Forrest Process).—The company has received information that the Ferreira and Worcester Companies have adopted the McArthur-Forrest Process for the treatment of their tailings. The following cable is just to hand :—"August Sheba tailing, 2,000 ozs. troy."

REMOVAL.—The London Transfer Offices of the Crown Reef Gold Mining Co., Limited, the Geldenhuis Estate and Gold Mining Co., Limited, the Salisbury Gold Mining Co., Limited, the Stanhope-Geldenhuis Gold Mining Co., Limited, and the United Ivy Reef Gold Mining Co., Limited, have been removed from Warnford Court, E.C., to 23, Austin Friars, E.C.

JUMPERS.—Profit on operations for July, 267*l.* 4s. During the month there was expended : Upon permanent works, 301*l.* 10s. 9d.; upon buildings, machinery, &c., 3,138*l.* 9s. 4d. Driven and sunk during month, 421 ft. Concentrating plant to deal with the pyritous ore has been ordered. The large expenditure on capital account is principally for Frue vanners, and the buildings for the air compressor plant. 50 stamps crushing for Jumpers Co.; 50 stamps crushing for Geldenhuis Co.

EDWIN BRAY.—Manager's report for week ending Aug. 22.—No. 2 quarry : Underhand stoping east and west of winze is proceeded with. The quartz extracted is worth between 10 dwts. and 12 dwts. of free gold. No. 3 level : A large chamber is being opened in this level of a length of about 25 ft. All the quartz mined is good milling stuff, worth about 8 dwts. The ropeway has worked well. Mill : 20 stamps have crushed continually, and the plates are showing a great improvement on the first fortnight of the month.

PAARL CENTRAL.—This company took over the business of the late Central Langlaagte Gold Mining Co., the Paarl-Pretoria Gold Mining and Exploration Co., and the Poortje Estate and Gold Mining Co. on Dec. 1, 1890, when the assets and liabilities of the several companies left only 317*l.* 19s. 5d. as working capital. At the time when the amalgamation was first agreed upon between the Paarl-Pretoria and Central Langlaagte Companies, the position was understood to be that the sum of 30,000*l.* would be forthcoming in cash from the former company, and that the liabilities of the latter would not exceed 17,000*l.* or thereabouts, and that the amalgamation would be carried through without delay. But though this arrangement was come to in April, 1890, through legal difficulties, this company did not take over till December last. In the meantime the amount of cash assets of the Paarl-Pretoria Co. was diminished to the sum before stated, whilst the liabilities of the Central Langlaagte Co. were increasing by reason of accumulating interest and the cost of keeping up the working of the mine in anticipation of a speedy settlement of all matters at issue. In view of the liability of the Paarl-Pretoria Co. to the Poortje Co. of some 8,000*l.*, which amount would have still further reduced the cash assets of the Paarl-Pretoria Co., it was decided to include the Poortje Co. in the amalgamation scheme, whereby the Paarl Central Co. received the sum of 7,780*l.* 12s. 8d. in cash as before stated. The profit and loss account shows a loss during the period of seven months to June 30 of 1,733*l.* 12s. 2d. Of this the sum of 711*l.* 10s. 6d. was incurred in preliminary expenses in taking over the assets and starting this company, and includes transfer dues paid on the various properties acquired. Crashings for last month, 1,000 tons, yielding 364 ozs.

REPORT OF MEETING.

PHOENIX AND WEST PHOENIX MINES.

CALL OF 3s A SHARE.

A MEETING of shareholders in Phoenix and West Phoenix Mines was held at Liskeard on Thursday week.

Mr. William Polkinghorne

(the purser) presided.

The accounts showed a debit balance brought forward from the previous account of 1,393*l.* Labour cost for the past 16 weeks amounted to 5,158*l.*, and merchants' bills, 2,922*l.*; the total liabilities being 9,474*l.* The tin sold realised 6,674*l.*, and this left a balance against the mine of 2,799*l.*

On the recommendation of the committee, a call was made of 1,800*l.*—3s. a share—and the committee of management was re-elected.

On the motion of Mr. COLMER, it was resolved to give notice to defaulting shareholders that the next meeting would be made "special," to declare all shares forfeited on which more than one call then remained due.

The proposed schemes for converting the company into one of limited liability were considered, and after some discussion it was decided that they be further dealt with by the committee, who should prepare a report.

THE GLENROCK CO., LIMITED.

THE WORK OF THE YEAR INDICATES SUCCESS.

THE directors are glad to report that news from the mine continues to be most satisfactory, and being desirous that the shareholders should have the same means of forming an opinion as to the present position and future prospects of the undertaking as they themselves possess, have decided to furnish you with *verbatim* extracts from the letters of the managing director and local secretary to the Premier Consolidated Gold Co., Limited, received in London by the last mail.

Mr. Farrell, writing from Dunedin, Aug. 12, says :—"By this post you will receive very glowing accounts which have appeared in the local press here, as to the very promising features now showing at the mine, and which I have great pleasure to confirm."

The *Insurance Mining and Financial Journal*, of New Zealand, dated Aug. 1, sent by Mr. Farrell, contains the following, which is a summary of the mine manager's report :—"The mine manager writes under date of Saturday, the 25th inst., stating that the No. 1 lode has been struck and driven upon for a distance of some 30 ft., showing gold freely throughout the stone, which is 4 ft. in thickness; as also gold is visible even in the laminations of mullock, which occur occasionally all along the drive. The No. 4 lode has also been met with in a cross-cut from the main top level, disclosing a highly payable reef 2 ft. thick, which seems to improve at every shot that is fired; while in the bottom of our main winze (which has been sunk to the level of the proposed new low level adit) we have got 3 ft. of reef formation, and the rich shoot of stone which was left underfoot in the old workings overhead is expected to be met with when this drive from the bottom of our shaft is extended another 150 ft. I might also add that a second cross-cut has been driven from our top level a distance of 63 ft. south, with the view to intercept the main vertical lode, which should be met with in another 17 ft. At present we have got more stone proved and in sight in various parts of the mine than we can possibly crush during the ensuing season with our small mill now in use, and it is gratifying to learn that the quartz now available will come from the old top tunnel, and is therefore entirely independent of what the new main low level adit is sure to disclose in the near future. This should be good news for the home shareholders, for truly the mine gives promise to realise even beyond our wildest anticipations."

The local office at Dunedin, writing under date Aug. 12, states :—"With the greatly improved prospects of the mine, and with crushings operations commencing in Oct. at latest, it promises that further remittances will not be required subsequent to the Oct. one."

Mr. Farrell continues in his letter :—"I must confess that for some considerable time I have received very encouraging news from the mine manager, but have purposely kept it back until such time as the new find was properly explored, in case your expectations would run too high, and the information prove misleading."

The directors would remind the shareholders that the work that has been done during the past 12 months has been to lay open the mine, so as to insure an ample supply of gold-bearing quartz for the reduction works; this, it would appear, has been accomplished, and the directors now look forward to regular crushings, commencing next month; and, without yielding too much to the sanguine expectations of those on the spot, the directors feel we may reasonably anticipate some very interesting and satisfactory news during the next few months. Present appearances may certainly be taken as indicating well-founded forecasts of future success.—W. P. OWEN, Secretary.

THE NEW GUSTON CO., LIMITED.

A 2s. DIVIDEND, AND A 2s. BONUS.

THE directors have decided to pay an interim dividend for the third quarter of the current year of 2s. per share, and, in addition, a bonus of 2s. per share, both free of income-tax, payable on Oct. 15, thus making the return to the shareholders at the rate of 80 per cent. per annum for the current nine months; leaving a considerable balance to be carried forward to credit of revenue account. The total dividends and bonus declared from Nov. 15, 1888, to date, now amount to 35s. 6d. per share. The transfer books will be closed from Sept. 28 to Sept. 30, both days inclusive.—B. MCNEILL, Secretary.

Sept. 9.—Mr. Harvey reports on the mines :—"No. 3 level : Not being able to deal at present with the waste and ore from this point, we have been obliged for the time to suspend operations. No. 5 level—north drift—No. 1 stope : Operations have also been suspended here, as we are not in immediate want of ore from this stope. No. 6 level—No. 6 ore body stope : Height of stope over back of No. 6

level, 78 ft.; length, 46 ft. Thickness of ore, 11 ft. for length of stope. Value from 100 to 6,000 ozs. of silver per ton. Gold from $\frac{1}{4}$ to 2 ozs. per ton. Copper from 2 per cent. to 8 per cent. South drift—new stope: Height of stope over back of No. 6 level, 40 ft.; length, 28 ft. Width of ore, 10 ft. for 23 ft. in length. Value from 40 to 350 ozs. of silver per ton. Gold from $\frac{1}{4}$ to $1\frac{1}{2}$ ozs. per ton. Copper, 2 per cent. to 4 per cent. South drift: About 90 ft. back or north from new stope we have driven east 21 ft. into the old south drift. At the time of driving the old drift some fair stoping ground was passed through. We propose opening and re-timbering this level in order to stope the ground referred to. 24 ft. of drift has already been securely timbered. North level—Stope south end of winze: Height of stope over back of No. 6 level, 31 ft.; length, 41 ft.; width of ore, 6 ft.; value, from 35 to 1,500 ozs. of silver per ton; gold, $\frac{1}{4}$ to $\frac{3}{4}$ oz. per ton. North level—Stope north end of winze: Length of stope, 37 ft.; height over No. 6 level, 31 ft.; width of ore, 5 ft.; value, from 40 to 150 ozs. of silver per ton; gold, $\frac{1}{4}$ to $\frac{3}{4}$ oz. per ton. North level—South drift: Distance driven, 21 ft.; total distance extended from south end of winze, 55 ft. width of ore in the forebreast, 6 ft.; value, from 40 to 90 ozs. of silver per ton; gold, $\frac{1}{4}$ oz. per ton. North level—Pioneer level: Distance driven, 3 ft.; total distance extended from north end of winze, 46 ft. Cross-drifts: Two cross drifts have been driven (from the north level) east and west 12 ft. 9 ins. and 10 ft. respectively, with the object of finding the ore. The ground in the west cross drift at present looks favourable for mineral. Raise: In the north level, 28 ft. north from winze a raise has also been put up 11 ft., and communicated with the north stope. Ore 3 ft. wide was passed through in raising, worth from 40 to 100 ozs. of silver per ton. gold $\frac{1}{4}$ to $\frac{1}{2}$ oz. per ton. We have at this point already opened out good stoping ground for over 100 ft. in length, with ore 6 ft. in thickness still in the south end of stope and face of drift. The different points in operation here look well throughout; in fact, we are opening up practically a new mine north of the shaft. No. 7 level—No. 7 ore body stope: Length of stope, 43 ft.; height over back of level, 21 ft. Length of ore, 43 ft., average width, 15 ft. Value from 35 to 300 ozs. silver per ton. Gold $\frac{1}{4}$ to 1 oz. per ton. South drift: Drift extended 22 ft.; total distance driven 71 ft. Width of ore at present in forebreast, 2 ft. Value from 40 to 80 ozs. of silver per ton. Gold, $\frac{1}{2}$ oz. per ton. During the past fortnight we have driven through ore for 19 ft. in length, having an average thickness of 5 ft., worth from 40 to 150 ozs. of silver per ton. At this point (when required) we are in a position to open out another stope. Shaft: The shaft has been sunk 120 ft. below the base of No. 7 station. Since the contractors completed their contract, we have put in shaft bearers and commenced to open out for No. 8 station, at a point 100 ft. below the base of No. 7 station. The mine continues to open out remarkably well.—B. MCNEILL, Secretary.

BRITISH MINING INTELLIGENCE.

ATLAS.—The directors have issued the audited statement of accounts made up to June 30. During the past six months there has been spent on capital account 624l. 10s. 2d., and the balance against the adventurers on profit and loss account is 517l. 7s. 9d. The directors regret that owing to the very hard ground unexpectedly met with in the deep adit, the progress made in driving has been much slower than anticipated. Capt. Grose's report shows that the deep adit is now being driven south in softer ground, and is only about 20 fms. short of the tin ground in the shallow adit.

CWMYSTWYTH (Sept. 23).—In the end of the 15 west we are now through the joint referred to in our last report, which carries spar and spots of ore, but nothing of importance, and we are continuing the drive as before. The cross-cut north at this level is making satisfactory progress, and does as yet present no signs. The new lode in the end of the 30 has further improved to $2\frac{1}{2}$ tons of blende per fm. The two stopes in the back of this level, east and west of winze on same lode (new lode), will yield respectively 2 tons of blende per fm. The stulls are now filled with deads after the recent clear out of ore-stuff and stoping recommenced. This work occupied a considerable time, but it was essential to the economical working of the ground. The stope in the back of the 15 east on the new lode will now yield $1\frac{1}{2}$ ton of blende per fm. In the stope in the back of the 15 west on the Comet lode there is no change of importance, the lode maintaining the average $\frac{1}{2}$ ton of lead and $1\frac{1}{2}$ ton of blende per fm. The stope in the back of the 30 on the Comet lode is worth $\frac{1}{2}$ ton of lead and 1 ton of blende per fm. Everything else is going on as usual.

DEVON GREAT CONSOLS (Sept. 17).—Watson's engine shaft: In the 172-fm. level west the lode is 2 ft. wide, yielding a little copper and mundic ores. In the 160-fm. level east the lode is 4 ft. wide, producing 1 ton of mundic and copper ore per fm. In the 160-fm. level west the lode is $3\frac{1}{2}$ ft. wide, yielding 1 ton of mundic and copper ores per fm., and is looking very promising. The stopes throughout the mines continue to turn out the usual quantities of copper and mundic ores.—W. CLEMO.

DEVON UNITED (Sept. 17).—Willesford's shaft: In the 144-fm. level east the lode is $2\frac{1}{2}$ ft. wide, producing a little copper and mundic ores. In the 144-fm. level west the lode is 2 ft. wide, and is more promising, and is yielding a little copper and mundic ores. In the stope, in the bottom of the 132-fm. level east and west of the winze, the lode is improved, and is yielding 3 tons of good copper and mundic ores per fm. In the stope, in the back of the 132-fm. level west, the lode is also looking well, and is producing 3 tons of copper and mundic ores per fm. of good quality.—W. CLEMO.

DRAKEWALLS (Sept. 24).—A further depth of 3 ft. has been attained in the engine shaft during the past week; the ground is a little harder for exploration, and consists of granite, capel, and occasional small veins of tin. No change to notice in driving the 160 west. The lode in the cross-cut north at the 160 east has improved, and is yielding 7 tons mundic per fm. and good saving work for tin. There is no alteration to report in the 147-fm. level driving east since last advised. The lode in the three stopes in the back of the engine shaft are producing respectively 11, 8, and 7 tons of mundic ores per fm. and saving work for tin. The lode in the stope in the bottom of the 147-fm. level, east of the engine shaft, continues to look well, and is yielding 14 tons of mundic per fm. and saving tin work. The lode in the stope in the back of the 132-fm. level west is yielding 2 tons copper ore and 4 tons mundic per fm. The wet weather is rather against our progress in cleaning out the

arsenic soot. We purpose selling about 7 tons tin on Tuesday next.—H. RODDA.

KINGSIDE (Sept. 23).—At the 44-fm. level driving west of cross-cut, north of Taylor's shaft, the portion of lode carried is at present producing saving work. In the same level east of cross-cut the lode is worth from 12 cwt. to 15 cwt. of lead ore per fm. In both these levels we are carrying a portion of the country rock to facilitate the driving thereof, and when they are extended a short distance further we purpose cross-cutting through the lode to ascertain its full value. At the 22-fm. level driving north of rise the branch, or counter lode, is not quite so productive, now yielding 8 cwt. to 10 cwt. of lead ore per fm. The lodes in the different stopes are looking much the same as of late, producing from $\frac{1}{2}$ ton to 14 cwt. of lead ore per fm. Ground has been excavated for turbine and air compressor, and the necessary work in connection therewith is being pushed forward.

NEW MINERA.—Report for week ending Sept. 11.—The 275-yd. level—No. 2 rise and stope: Worth 4 tons of blende and 1 ton of lead ore per fm.; other stopes yielding 2 tons blende and some lead. The 295-yd. level—Driving west: Improved, now worth 2 tons blende per fm. Driving east: In very good lode, valued at 6 tons blende and lead ore per fm. The 315-yd. level: In 22 yds. from winze; still worth 4 tons blende per fm. Dressing: The weather has been dreadful, but is now clearing and surface work is progressing. 160 tons of ore were sent away in Aug. The quantity actually dressed was 130 tons.

PRINCE OF WALES (Sept. 23).—The men who were in the 180-fm. level east have been engaged during this week enlarging the plat, and will complete it in a few days and resume driving eastward. In this level west we commenced taking down the lode in which, so far as can be seen, we think there is an improvement taking place, both in character and value. We are also blasting down the lode in the 166 west, but as yet see no change in it. When last taken down it was 3 ft. wide, and worth 15l. per fm. There is no perceptible change in the cross-cut south since last reported.—S. ROBERTS, J. PROWSE.

SOUTH CONDURROW (Sept. 23).—The new crank and fly-wheel shaft to stamping engine having been duly fixed, the stamps are now in good working order, and are being driven at full speed day and night, but owing to the breakage the next sale of tin will be less than usual. The 40 end east of engine shaft yields low quality tin stone. Three stopes in back of the 40 are worth, in the aggregate, 35l. per fm. The stope in back of the 50 is worth 8l. per fm. The stope in back of the 60 is worth 10l. per fm. The north section of the lode between the 60 and 70-fm. levels is worth 15l. per fm. There is no new feature to notice at Marshall's shaft.—W. RICH, W. THOMAS.

SOUTH DARREN (Sept. 24).—The shaft is $13\frac{1}{2}$ fms. under the 142; it is now deep enough for the 12-fm. lift. The ends are not yet squared out, and a good bit of the lode is still standing; the lode is worth 17 cwt. of silver-lead ore per fm. The stope in the 142 west is worth 17 cwt. of silver-lead ore per fm.; this place is looking better. The lode in the winze in the 130 west is poorer. I cannot put much value on it at present, but there is a nice stone of lead in one end of it, and we think it will soon improve.—J. MITCHELL.

TINDENE (Sept. 22).—I am very pleased to say we are now putting in the dividings for the skip-road, and will be completed tomorrow, when we shall commence driving east in the caunter lode, for, say, about 9 ft. before driving north towards the north lode. In the bottom of the 33-fm. level east of the Tindene shaft we have men on tribute on the north lode, and are breaking good work for tin, which looks well for the 43-fm. level. There is no other change to notice at present.—J. CURTIS.

VAN (Sept. 24).—The cross-cut south from the 150-fm. level is being driven towards the new or south lode as fast as possible, and another small branch of lead ore has been met with to-day. These branches of ore are similar to those passed through at the 135-fm. level before the south vein was intersected. The three stopes over the 150-fm. level are each yielding 15 cwt. of ore per fm. The stope No. 1 over the 135-fm. level on the south lode will produce 25 cwt. of lead ore per fm. The lode in the drift east from No. 2 stope is 4 ft. wide, spotted with ore, but not to value. The stope over the 105-fm. level is worth 20 cwt. of lead ore per fm. At the 150-fm. level going east from Seaham's winze, the part of the lode carried in the driving contains good blende, and is of a very promising character. The driving of the 120-fm. level east of Seaham's shaft is suspended for the present, and the men put to work in No. 1 stope over the 135-fm. level. We expect to sample a parcel of lead ore (50 tons) next week.—J. PAULL.

WEARDALE.—Report for week ending Sept. 19:—Ore raised for week, 34 tons; ore dressed for week, 67 tons; ore, slag, and fume smelted for week, 123 tons, producing 62 tons of pig lead.

WHEAL CREBOR (Sept. 22).—We are still making good progress in driving the 156 east. The part of the lode carried is yielding 3 tons of mundic per fm. There is now more water coming through the lode than we have seen for some time, and it is turning more to the south in its course going east. All other points in the mine are the same as reported last week. We are making arrangements to drive the 156 west of shaft, and hope to let a contract in a few days.—P. D. HOLMAN.

WHEAL UNY (Sept. 23).—The 244 end east still opens out at its usual value. The 244 end west looks well, but not quite equal to last valuation by the last blast. Looking at the size of the lode, and the character of it, we may expect an improvement in a blast or two. The whole drive for over 9 fms. east and west has passed through a good, payable lode. The stope behind this end looks fairly well. We have cross-cutted the lode for 19 ft. The present face of it is still in lode, but not so rich. The 230 east and west, with the 203 east and west unaltered since last week.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ANTIOQUIA.—July advices:—129 tons of ore produced 134 ozs., average 8.2-10 dwts. per ton; 125 tons of ore produced 36 ozs., average 5.7-10 dwts. per ton; total, 170 ozs. gold. Estimated value of the gold, 476l.; cost at the mines, Medellin and London, 546l. 14s. 9d.; estimated loss, 70l. 14s. 9d. During the month sums amounting to 93l. 18s. 3d., included in the above statement of cost, were expended in Colombia on capital account.

BALAGHAT-MYSORE (Sept. 1).—Report on the progress of the mine for the fortnight ending Aug. 30:—The 600 north drive has

advanced 30 ft., or 231 ft. from shaft; quartz about 10 ins. The 500 south drive has been stopping for want of coolies. We again started to work here to-day by hand labour. The 500 south winze has been sunk 4 ft.; total depth, 34 ft. 3 ins.; quartz about 8 ins. The 500 north winze unable to measure, being in bottom. The 410 north winze sunk 3 ft.; total depth, 45 ft. 9 ins.; quartz about 8 ins. wide. Midway drive below 410 driven 7 ft. 9 ins.; total length, 28 ft. 9 ins.; quartz about 3 ins. The 270 south drive driven 10 ft. 3 ins. Haines' shaft: We are proceeding with the skip-road below the 270, and timbering the shaft from the 330 to the 410 levels.

— Office note.—Owing to Mr. Oakley's illness the assays have not been made. They are expected by the next mail.

BRATSBURG.—Report for week ending Sept. 12.—Hoffnung Mine: No. 3 adit level is worth $\frac{3}{4}$ ton per fm. No. 1 rise in the back is producing 1 ton per fm., and No. 2 rise $\frac{3}{4}$ ton per fm. No. 2 adit level contains more ore to-day than last week, but still not enough to value; the rise here has improved, now worth 1 ton per fm. No. 4 level is without change. At Murchison's the lode is small, but very rich for its size, and worth about $\frac{3}{4}$ ton per fm. Johannes Mine: There is no change worthy of note here during the week; the main rise continues to open up most satisfactorily. Surface work and remarks: The crusher rolls having become entirely worn out at the lower jiggling machinery, we renewed these during the week, and owing to those of the new crusher at the higher machinery having become loose, we changed those also, and all is now running smoothly again. The Mary Owens, fully loaded, sailed on the 9th inst.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending Sept. 12.—Smelting was again conducted with great success all last week, and 255 anodes were produced. We are as yet unable to compare the results of using roasted ore alone, as a large proportion of the ore smelted was slime ore, but one thing is certain, this operator can produce excellent results by using raw ore only, and this is probably due to our having now an unlimited supply of converter slag at our disposal. As we have now a stock of copper over and above what the electro deposition works require for the time, we shall now stop for some days in order to carry out some experiments as regards the slime ore and flue dust, which has become a serious question. We shall endeavour to burn limestone in the water jacket, and will mix the slime and flue dust into bricks with the slaked lime produced. If this is successful it will be a good thing, as, whilst in any case we must have a lime flux, it can be made to do double duty, viz., by fluxing, and at the same time binding the stuff so as to prevent its being blown over. We shipped to you last week 260 plates conductivity copper of a net weight of 3,955 kilos, and two small casks of silver mud containing 210 kilos, which we hope will reach you safely, and be found satisfactory in quality.—T. F. SMITH.

BRITISH BROKEN HILL PROPRIETARY (Aug. 12).—No. 1 shaft—2nd level: The work on the new section is continuing very satisfactorily. The old south drive has been re-timbered, tram rails have been re-laid, and the drive made all secure and safe to use, clear to the block 14 boundary. This work has only been rendered possible by the cessation of movement in the fallen body of ore during the past few weeks. We shall now be able to attack the crush from southern end, as well as continuing the timbering from the north. A cross-cut has been started westwards from this drive, near the block 14 boundary, to prospect for the western body of ore. No. 2 shaft—2nd level: Another winze has been started of the north section of timber to test the depth of the carbonate ore. It has been sunk 17 ft., and is already in decomposing galena intermixed with carbonates. The stopes continue to yield lead ore as usual. No. 5 shaft—1st level: A tramway has been laid in the north drive on preparations made for cross-cutting westwards to penetrate under the ironstone bluff. The 2nd level: The eastern chamber is completed, and the east cross-cut has been started, 10 ft. being already driven. Surface: The prospecting shaft south of No. 5 has been sunk 7 ft. by four men, and its total depth is now 72 ft.

CALLAO BIS (Aug. 30).—Independiente: Since the 15th inst. the shaft has been continued a further distance of $6\frac{1}{2}$ ft.; total depth from surface, 192 ft., or 52 ft. below the No. 3 level; no change has taken place in the ground. At this point we have commenced to drive the No. 4 cross-cut to intersect the lode. We shall proceed with the shaft, also open out ground to receive the tank, which will have to be fixed at this level, when new main rods will be put down the shaft and two 8-in. plunger lifts fixed at this level so as to enable us to continue the sinking. The No. 3 level west has been driven 3 ft.; the lode for the whole width of the drift produces quartz of fair value. The No. 3 level east has been driven a further distance of 17 ft.; total from cross-cut, 114 ft.; lode 5 ft. wide, of good value. The No. 3 cross-cut north has been driven a further distance of $5\frac{1}{2}$ ft.; total from the side of the No. 3 level east, $37\frac{1}{2}$ ft. This we are driving to facilitate the transportation of quartz, which will be extracted from various points above this level; besides, when completed, we shall be able to resume work in the No. 2 level north-east. The No. 2 level west: About 140 ft. from shaft we have driven south 12 ft., where we have found the lode to exist, showing 6 ft. wide, of rich value. I shall be able to form a better opinion of this by the next mail. Stope west: Average width of lode, 6 ft., of good value. Stope east: Average width of lode, 3 ft., of good value. Surface work: The carpenters have been busily employed about the new main rods for our shaft, which are, I am pleased to say, almost completed.

— (Sept. 3).—The No. 2 level west advanced 20 ft.: lode showing in the face of the drift, 5 ft. wide, of the same rich value. The No. 3 level west: At this point we have driven in the same direction south to prove the continuance of the lode at this point where the lode is met with, showing 4 ft. wide of the same value. Between these levels I have also driven in the same direction to prove its continuance where I find it of the same value. The lode has apparently thrown itself almost at right angles, although a better opinion can be formed of this as we advance in these levels. The prospects of the mine at this point are very promising indeed, as we are able to supply our 10-stamp mill from these points of operation. All other points in the mine are favourable.

CANTABRIAN.—The following is from Capt. Roskilly's last report, dated the 19th inst., which the directors consider the most satisfactory that has been received since he took charge of the property, showing as it does that the mines are now assuming such a shape that the expectations of Mr. Fowler and the directors, as to the property proving remunerative to the shareholders, may be realised

at an early date:—In the 25-metre level which is being explored east of Hastings engine shaft the lode during the week has further improved in ore yield, and it is now worth 1 ton of rich mineral per fm. This end is opening up some good stoping ground. The lode in this level driving west of shaft is at present small, but it is of a most kindly nature composed of quartz, green carbonates, black oxides, and rich copper pyrites, presents all the characteristics desirable for the yield of copper ore in large quantities. I look anxiously forward to an improvement in this end, which, judging from its favourable appearance, may reasonably be anticipated. The lode in the stopes in the roof of this level east of shaft, are without any alteration to remark since my last report, each worth 15 cwt. of ore per fm. An improvement has taken place in the 25 end east, which generally has a more congenial appearance to-day than I have seen it since we began to explore the end. An improvement now in the western forebreast to which I look forward would enable us to augment the present returns, and at the same time open up additional stoping ground.

CASTILLON (Sept. 21).—We have to-day completed a cargo of 290 tons blende, which is now being forwarded to Bordeaux. The parcel of lead has been carted to railway station. Fair progress is being made towards another parcel of lead, which I hope to have by 3rd prox. A communication has been made from No. 5 level to the sink in the bottom of St. Eugenie level, block 2, 13, and in course of next few days we shall commence stoping east and west of said sink. We also hope to make a communication from the present end of the Ezpeteta level to surface during the week, and to be shortly stoping on a profitable lode there as well as at No. 5 level. The different points valued in my last are without any noteworthy change, and dressing department is being kept fully supplied with crude ore.—J. EDWARDS.

CHAMPION REEF (Sept. 1).—Fortnightly report.—Mysore section, Carmichael's shaft: Driving cross-cut east of south level at 225 ft., 12 ft. 6 ins.; total length, 23 ft. On the 25th inst. we cut the lode at this point, and have since driven south on the lode 3 ft. 6 ins. The quartz is 2 ft. wide, but at present of low quality. We have commenced to drive north to-day with another rock-drill. Ribblesdale's shaft: Sinking 9 ins. only; total depth, 245 ft. 9 ins. We cannot get a sufficient number of coolies as yet to work this place in consequence of so much sickness prevailing in the neighbouring villages. Driving north at 240 ft., 20 ft. 9 ins.; total length, 54 ft. 9 ins. The lode here is 1 ft. 6 ins. wide of quartz, which assays 10 dwts. 18 grs. per ton. Driving south at 240 ft., 21 ft.; total, 50 ft. The quartz is 2 ft. wide, and of fairly good quality, assaying 1 oz. 12 dwts. 18 grs. per ton. Garland's shaft: Sinking 9 ins.; total depth 255 ft. 6 ins. We have only been able to work at this point a few shifts for want of coolies. The lode is about 2 ft. wide, which assays 1 oz. 3 dwts. per ton. Driving north at 240 ft., 14 ft. 9 ins.; total length, 97 ft. 11 ins. The lode is small, and carries very little quartz, and the ground is a deal harder than it was in the beginning of the month. Driving south at 240 ft., 12 ft. 6 ins.; total length, 72 ft. 6 ins. The lode here is 2 ft. wide, of quartz, assays 1 oz. 3 dwts. per ton. Dalvell's shaft: Sinking 4 ft.; total depth, 259 ft. The quartz is only 8 ins. wide, and not of much value. We shall be able to make more progress here now as the timber is now completed for covering of the shaft at the 240-ft. level, and the water taken up into a cistern by means of a drain made across the shaft. A small donkey pump has been fixed to pump from this level. Driving north at 240 ft., 9 ft. 6 ins.; total, 109 ft. 10 ins.; the lode is very small. Driving south at 240 ft., 14 ft.; total, 82 ft. 9 ins. The quartz is pinched to a few inches in width. Sinking New Trial shaft 26 ft.; total depth, 106 ft. 6 ins. Still on old workings, which are about 3 ft. wide, and getting more loose and open. Work suspended for the time. We have at present 10 rock-drills at work at this section, six of which are worked by natives and four by Europeans. Coromandel section: Prospect shaft: 380 north drive has been driven 3 ft.; total from shaft, 36 ft. 6 ins.; the lode in this end is 2 ft. 6 ins. wide, carrying 15 ins. of quartz. Cross-cut west from north drive 320 has been driven 1 ft. 3 ins.; total length, 12 ft. 9 ins. No change at this point since last report. Winze below this level has been sunk 3 ft.; total depth, 34 ft.; lode 3 ft. wide, carrying 1 ft. 6 ins. of quartz. The 290 south drive has been driven 4 ft. 3 ins.; total from shaft 190 ft. in this end; the lode at present has almost pinched out. Surface work: Owing to the scarcity of labour very little has been done by the masons towards the buildings. The laying of iron pipes from the plunger lifts to the tanks at Carmichael's and Garland's shafts is finished, and we are now able to pump direct from the shafts to the tanks. Machinery working satisfactorily throughout the mine, and the health of the camp is at present good.—R. C. JONES.

COLAR CENTRAL (Sept. 1).—New shaft: The 200 north has been driven 6 ft. 6 ins., making a total of 43 ft. 6 ins.; the lode is about 15 ins. wide, it has a much better underlie, and the walls are more defined than they were when reported upon last; the assay value is 1 dwt. 7 grs. to the ton. The 200 south has been driven 6 ft. 9 ins., making a total of 28 ft. 6 ins.; the lode has pinched at this point, and there is nothing to value. Winze: Sunk 5 ft.; total depth 20 ft. 9 ins.; the lode is 12 ins. wide, but the quartz does not make across the bottom of the winze, it is still in the north end, worth 5 dwts. 4 grs. to the ton.

COLOMBIAN HYDRAULIC (Aug. 14).—The following are the details of the operations during the month of July:—Run No. 174: This run at the head of the mine on the south side of the channel has been made under great difficulties. The gravel has become exceedingly hard—harder than we have had it for years—and at the same time our water has been falling off rapidly, in consequence of the dryness of the season. Also our pressure is daily decreasing, till towards the end of the run the monitor was hardly doing any work at all. Under these circumstances, we cleaned up on 4th inst. from the main sluice. After a run of 1,061 hours, gold to the value of \$6,184.00, which, added to \$1,273.35 purchased gold, has produced a total of \$7,457.35. The costs for June were \$4,816.50, and those for July \$5,163.60, making a total of \$9,982.10. We have now had to return to Clarke's banks, where the pressure is a little better, and the gravel not so hard as at the head.—A. E. OAKES.

— Note.—The above cost taken at currency would leave a profit on the run of about 2907.

ESMERALDA (Sept. 8).—The superintendent reports as follows:—The south drift is now out 61 ft.; progress, 5 ft. The quartz looks well and is favourable for ore, but there has not been much improvement during the week. There is a 6-in. streak of very good looking

sulphurets, but it does not carry much ore. Have started the drift north on the hanging-wall from the tunnel; the quartz looks favourable, but we have only made a start and not broken into it very much yet. I have had some lumber hauled up to the old Esmeralda, in order to be ready to start work at the shaft. There will be some work to be done on top in getting the windlass, tub, ladders, &c., ready, but before commencing, this will push on the drifts a little further.

FLAGSTAFF (Sept. 7).—I received your letter of Aug. 15 on the 2nd inst. I am glad to hear that Prof. Vincent arrived home in good health. I have now all the ore down to Sandy that Professor ordered me to ship. There is not quite 400 tons of it. I have not yet received the exact weight, but it is between 360 and 400 tons. I have not started yet to sink on the ore in 7th level, as I am putting up a raise close to where we wanted to sink, and this is not completed yet, although I think it is nearly through, as it is up 72 ft. Divis has delivered all the logs. I have them all up and the roof on, the boilers in place, the brickwork is nearly completed, and the engine well under headway. I shall have everything ready to start by the time Professor arrives here, if not sooner. The tank-room is completed, the tank in place, and the water in it. I have not done anything with the oil-room since Professor left, as I needed all the men to work on the water dick and building. I can cut that out any time after everything else is finished. Mine: Main sixth is now in 193 ft., and the rock is still very hard. Raise 69 ft., measured from the same point as last week. I am running a cross-cut from sixth due north to cut this seam of ore, as it is going both upwards and downwards, and it will save handling so much. We are now in 26 ft. The ore above sixth is mostly all first-class, and averages 18 ins. wide. The 7th level is now in 151 ft. Raise 72 ft. I am not taking out but very little ore, as I want to get this connection made as soon as possible. Number of cars, seven, all first-class.—A. L. SWOPE.

—Note.—Prof. Vincent left London for the mine on 15th inst. He expects to arrive there on 29th inst., and at once sell the ore that has been sent to Sandy during his absence.

GRAVEL (Aug. 20).—Works: During July the number of men employed has been 407, 322 of these having been occupied on the Guali section of the ditch for most part of the month. We have now about 140 of these working on the Reposo extension of ditch and syphon. The Aguade Dios section only requires a small bridge and the jointing of the San José syphon, when this water will reach the Reposo syphon. Work on the Guali section has been suspended, as per the board's instructions. Good progress has been made with moving the Reposo syphon, and the new line is a very favourable one and quite straight, and by the end of this week I think we will be able to begin jointing the pipe afresh.—W. S. WELTON.

HARRIETVILLE (Aug. 7).—Fortnightly report.—Mons Meg Mine: Drive south of shaft, 50 ft. below tunnel J, extended 5 ft.; total, 90 ft.; the lode has become small and poor. The auriferous shoot has unexpectedly proved to be much shorter here than at the level of tunnel J. A cross-cut has been driven into the hanging-wall to a distance of 7 ft., but has resulted in no fresh development. A rise has been put up 12 ft. on the main shoot, 45 ft. south of shaft; the lode here is 7 ft. wide, and of good quality throughout. No other exploratory work has been done on this lode, on account of the absence of several men through sickness. Guerdon Mine: Drive north of tunnel J on Guerdon lode advanced 18 ft.; total, 183 ft. There is a decided improvement here, the lode being 3 ft. 6 ins. wide, of which 2 ft. 6 ins. is of payable quality. It is a massive lode, and has the appearance of permanency. The rise 145 ft. north of tunnel J is up 10 ft., the lode here being 4 ft. wide, and payable, although of low grade. The south rise on the same lode has advanced 12 ft.; total, 32 ft. The lode is 2 ft. wide, and is producing some very good stone. Tunnel K has advanced 28 ft. towards the Guerdon lode; total, 44 ft. from Mons Meg. No. 2 lode: This tunnel is being extended in order to promote ventilation, and to tap and facilitate the working out of the auriferous shoots recently developed on the Guerdon lode at the level of tunnel J, at which point we have over 400 ft. of backs—too much to work out without an intermediate drive. The driving of this tunnel will also test the other lodes which were traversed by tunnel J; the ground is not so hard as at the lower level. Tiddledee Mine: The drive south of tunnel D towards Mons Meg has advanced 25 ft.; total, 1,225 ft.; the influx of water has increased considerably, and the lode, which is 2 ft. wide, has a most promising appearance; carries a little gold. Drive south-east of tunnel D, towards Tracy's, extended 12 ft.; total, 143 ft.; lode small and poor. Intermediate drives on new shoot below tunnel D advanced 7 ft. south, and 8 ft. north; totals, 26 ft. and 15 ft. respectively; the lode in each case is not of so good a quality as we anticipated. Drive south of tunnel B, on new shoot, advanced 5 ft.; total, 410 ft.; the lode is small, but carries a little gold. No. 1 rise on new shoot at back of tunnel B advanced 7 ft.; total, 35 ft. The lode is 8 ft. wide, of which 3 ft. is of payable quality. No. 2 rise on same shoot is up 12 ft.; the lode is 18 ins. wide, and is slightly auriferous. Jackass Mine: The old shaft below tunnel A, on the main Jackass lode, has been cleaned out, and sinking on this lode will be resumed forthwith. Machinery: All the machinery at mines and mill is working satisfactorily. Returns: The falling off in last month's returns is due to the unexpectedly low grade of the ore obtained from the drive south of shaft on Mons Meg main shoot. The returns so far for this month show a material improvement; and when the Guerdon lode is more developed, it is reasonable to anticipate that this improvement will continue.—T. G. DAVEY.

INDIAN CONSOLIDATED (Aug. 29).—Phoenix section: Tramway level has been driven 12 ft. in harder ground. With a small seam of quartz we have a band of decomposed stuff, but the bulk of the face is now very hard. No. 1 level: At this point we have extended the drive 16 ft. I mentioned in my last report that we had 2 ft. of quartz at top of drive. This opened out until we had the whole face of the drive; quartz broken up and poor, but very similar to what the lode must have been when first struck in tramway or the other levels. I had great hopes of its settling into payable stone, but in the last day or two it has got more mixed with country rock and does not look so promising. There is very little change in any of the stopes. We have every point at work, so as to crush as much as possible while water lasts. The rise up from No. 2 to drain stope E is finished, and I find that we have some 6 ft. of fair quartz below what was always thought the footwall at this level, which makes a considerable addition to our reserves. We are again, unfortunately, compelled to work only 15 head,

owing to a box getting loose, but this will be put right when we stop for clean-up.—C. A. PATERSON.

Office note.—During the month of Aug. 340 tons of quartz were crushed, which yielded 86 ozs. of gold.

—(Sept. 1).—Colar section: No. 1 new shaft has been sunk for the past fortnight 6 ft. 9 ins., making a total depth from surface of 245 ft. 9 ins. No. 2 new shaft has been sunk 11 ft. 9 ins.; total depth on the underlie, 107 ft. 9 ins.; the rock here is still very hard. The 240 main shaft, west cross-cut: This drive has been extended 21 ft. 9 ins.; total distance from shaft, 502 ft. 6 ins. We have driven through the dyke, and the end is now in hard schist. (Office note.—The trap dyke at this point was about 70 ft. wide.) No. 5 shaft: The 425 cross-cut has been driven 15 ft. 9 ins., making a total distance of 57 ft. 3 ins. The rock here for the last few feet of driving has changed, showing quartz in the joints, which I consider to be a good indication.—M. STEPHENS.

KAPANGA (Aug. 4).—I beg to hand you my report of work done in the mine for the four weeks ending 1st inst. —The level driving south on the hanging-wall branch of the Kapanga reef has been advanced by two men during the month a distance of 24 ft.; the lode has averaged about 6 ins. in width; it is highly mineralised; in fact, is everything that can be desired; therefore, we have hopes of encountering gold in extending the level further south. The level going south on Scotty's reef at the 300-ft. level has been driven by two men 20 ft.; the lode in the face is disordered and broken at present, and chiefly composed of clay and soft sandstone, with occasional boulders of quartz. During the month the course of the reef has been most irregular. The rise north of main rise has been put up during the four weeks 20 ft., which makes it now 86 ft. above the 300-ft. level. The same men carried a stope along for 4 ft. in height and 36 ft. in length. The reef only averaged about 6 ins. wide, and the quartz obtained was of very low grade, but an improvement might occur at any moment. The main rise has been extended above the 300-ft. level on Scotty's lode by four men another length of 36 ft., and is now 110 ft. above the level. The reef in the back of rise is small at this moment, and in all probability will open out larger shortly. I might here mention that this rise is going up in virgin ground exactly above the No. 2 run of gold, or new bunch, so we have every reason to expect gold shortly. Moore's rise north of Coromandel shaft has been worked by four men and put up another 11 ft. The same men also stoped out a piece of ground 14 ft. high and 12 ft. long from the south end of rise; the lode averaged throughout about 18 ins. wide; strong colours of gold have been seen in the stone, and the general dirt for the battery has been fairly good. The intermediate level, driving south of Moore's rise above the 300, has been extended during a part of the month by four men 19 ft.; the reef is 18 ins. wide, composed of good quality quartz, highly mineralised, and a little slag. At intervals a little gold has been seen, but not sufficient to attach any value to. The men engaged in this work also laid tram-road and timbered up the drive, &c. The drive north of Moore's rise has been advanced 4 ft.; the reef being small and poor this place was suspended, and the men removed to stope out quartz in the back of the level south. The stope is 6 ft. high by 10 ft. long; the reef averaged over 1 ft. in width, occasionally showing a few colours of the precious metal. The rise putting up above the intermediate level has been extended by two men a further distance of 12 ft., and a stope carried along for 6 ft. high by 25; the lode is 6 ins. wide, giving fairly good quartz for the battery. We have crushed for the month 107 tons of quartz, and treated 17 lbs. of picked stone, which together yielded 165 ozs. of amalgam, giving 49 ozs. 17 dwts. of retorted gold. The machinery throughout the mine is working fairly well.—W. H. ARGALL.

LA PLATA (Sept. 10).—The manager reports as follows:—White Cloud property (Red Mountain district): The tunnel is completed to the shaft, a station cut, and the water taken up, so that the shaft is now quite dry at a depth of 45 ft. below the tunnel. The shaft is 160 ft. deep, and good progress is being made; with the present ground and favourable conditions, the shaft should reach a depth of 300 ft. by Nov. 1. I am now extending the tunnel into the reef, and hope to cut something during this month—anyhow, the ground is extremely promising. The shaft is also going down in good mineral ground, and is looked upon as the best prospect in the district by those competent of forming an opinion.

LOMA (Aug. 6).—The mine superintendent reports as follows: To-day I have the pleasure to forward you one bar of gold weighing 81 ozs. troy; value about \$1,500. Mine: We are working with only enough water to run a 3-in. nozzle one hour in 48 hours. We have put in 50 ft. of sluice, and have been repairing ditches, flumes, and old sluices. To-morrow I hope to start a new run. Gravel bank is looking well. New ditch: This is going ahead up to now at a very good pace, and is well cut in capital ground. I have furnished Mr. Welton with all tools he has requested up to date from me. It looks as if we will soon be able to get Guarumo running down here. It is not yet definitely settled if we continue live on the Guarino or Guali side. What we want is a certain supply of water, brought on well, and over the safest line, so that our start may be as free of breaks and accidents as possible.—H. J. PRENDER.

MACATE (PERU) (Aug. 15).—The mine manager writes in reference to the recent important discovery in La Escocia, as per cable of 20th ult.: It is well-defined, strong-looking lode of about a foot wide. The sample was taken almost right on surface, and the same high result was got from small washing by hand, and from the larger sample in the stones. The importance of this discovery is very great, and I shall at once put work to extract the quartz in quantity, as it can be taken out cheaply, and adds immensely to the value of La Escocia.

MONTE DEL ORO (Sept. 15).—Fortnightly report.—Taylor's engine shaft: The lode in the 316-ft. level north of this shaft is composed of 3 ins. or 4 ins. of quartz, the two samples taken from it assaying respectively 15 grs. per ton, and no gold. This level is now 108½ ft. long, showing an advance of 16 ft. for the past fortnight. South of the shaft the 316-ft. level is being extended at a satisfactory rate as 22½ ft. were driven in the two weeks, making the present total length 119½ ft. Here the lode is a small flookan, one sample from which yielded no gold, and a second a trace. The total depth of winze No. 12 below the 244-ft. level north is 80½ ft., of which 23½ ft. have been sunk since the last report. The lode of quartz maintained its width of 2½ ft., with more standing in the footwall, the result of the assay of the two samples obtained being in each instance a trace of gold. From the bottom of winze No. 12 the men

have driven 6½ ft. south towards the 316-ft. level north, the lode for this distance carrying 2½ ft. of quartz. Shaft No. 6: With the object of proving the value of the lode an intermediate level is being driven north of winze No. 11; its length is now 23 ft., the lode of quartz averaging 2½ ft. in width, and worth, according to the assay of the sample taken, 2 dwts. 14 grs. of gold per ton. Low's engine shaft: The 120-ft. level north continues to be extended rapidly, its length being 135½ ft., of which 35½ ft. have been driven in the last fortnight. A sample taken from the lode, which is composed of 15 ins. to 18 ins. of slate, flookan, and fine quartz, yielded 15 grs. of gold per ton.—J. ROBERTS.

► **MYSORE** (Sept. 1).—Mining operations for the fortnight ending Aug. 29.—The progress during this time in the different bargains has been very satisfactory. We have driven north a little way on some branches which have been intersected in the 890 cross-cut east of Rowse's shaft; these are composed of quartz and carbonate of lime, and altogether contain lode matter for about 3 ft. wide, but are in a disordered state, as might be expected, being so very near the dyke; we intend to sink a little way on these branches, believing they will get better defined and improve in width. In the 620 driving south of incline shaft the west lode is 3 ft. wide, and assaying 3 dwts. 6 grs. In the 550 driving south of incline shaft the west lode is 3 ft. wide, and assaying 7 dwts. 13 grs. Glen's shaft: The lode in the 250 driving north of shaft is 1½ ft. wide, and estimated to be worth 5 dwts. There is no change to notice in the 250 cross-cut driving east of this shaft; the ground continues of an unproductive character, and spare for driving. Tennant's shaft: The lode in the 360 north of shaft is 2 ft. wide, and yielding quartz of low quality. In the 360 south of shaft the lode is small and unproductive. In the 290 north of shaft the lode is 2½ ft. wide, and assaying 12 dwts. 1 gr., and looking very promising for further improvement. The lode in the 290 south of shaft is 9 ins. wide, and occasionally yielding some good stones of quartz. The lode in the 235 north of shaft and north of winze is 3 ft. wide, and assaying 15 dwts.; this level is just beginning to go under the old men's workings, and the lode has been gradually getting larger, and improving in quality. Schaw's shaft: In the 450 driving north of shaft the lode is 1 ft. wide, and yielding some quartz, but not sufficient to value. In the 450 south of shaft the lode is 2½ ft. wide, and assaying 1 dwt. 7 grs. In the 320 north of shaft the lode is small and poor. In the 320 south of shaft the lode is 15 ins. wide, and assaying 2 dwts. 14 grs. Stopes: The lode in stope in back of the 780 north of Rowse's shaft is 2½ ft. wide, and assaying 5 ozs. 6 dwts. 9 grs. The lode in stope in back of the 780 south of shaft on wide lode is 3 ft. wide, and assaying 11 dwts. 1 gr. The lode in stope in back of the 700 north of Rowse's shaft is 2½ ft. wide, and assaying 16 dwts. 23 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 4 ozs. 16 dwts. The lode in the stope in back of this level on the north fold is 2 ft. wide, and assaying 1½ oz. 1 dwt. 13 grs. The lode in stope in back of the 700 south of Rowse's shaft is 1½ ft. wide, and assaying 2 ozs. 9 dwts. 15 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 11 dwts. 1 gr. The lode in stope in back of the 620 north of Rowse's shaft is 2 ft. wide, and assaying 3 ozs. 5 dwts. 8 grs. The lode in stope in back of the 550 south of incline shaft on west lode is 2 ft. wide, and assaying 5 dwts. 21 grs. The lode in stope in back of the 550 north of Rowse's shaft is 2½ ft. wide, and assaying 2 ozs. 5 dwts. 8 grs. The lode in stope in bottom of the 466 north of Rowse's shaft is 2 ft. wide, and assaying 1 oz. The lode in stope in bottom of the 466 north of Taylor's on the south fold is 3 ft. wide, and assaying 15 grs. The lode in stope in back of the 400 north of Rowse's is 3 ft. wide, and assaying 1 oz. 8 dwts. 17 grs. The lode in stope in bottom of the 400 north of Taylor's is 1½ ft. wide, and assaying 16 dwts. 23 grs. The lode in stope in back of the 400 south of Plummer's is 2 ft. wide, and assaying 16 grs. The lode in stope in back of the 360 south of Plummer's is 3 ft. wide, and assaying 10 dwts. 10 grs. The lode in stope in back of this level north of shaft is 2 ft. wide, and assaying 8 grs. The lode in stope in back of the 296 north of shaft is 2 ft. wide, and estimated to be worth 5 dwts. The lode in stope in back of the 296 north of Rowse's shaft is 2½ ft. wide, and assaying 15 dwts. 7 grs. The lode in stope in back of this level south of shaft is 3 ft. wide, and assaying 5 dwts. 5 grs. The lode in stope in back of the 236 north of shaft is 3 ft. wide, and assaying 16 dwts. 7 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 dwt. 7 grs. The lode in stope in back of the 290 north of Tennant's shaft is 3 ft. wide, and assaying 15 dwts. 15 grs. The lode in No. 2 stope in back of this level is 3½ ft. wide, and assaying 1 oz. 16 dwts. 14 grs. The lode in stope in back of the 180 north of shaft is 3 ft. wide, and assaying 1 oz. 12 dwts. The lode in No. 2 stope in back of this level is 4 ft. wide, and assaying 1 oz. 12 dwts. Sinking: The ground in Rowse's shaft sinking below the 890 is rather slow for progress, but we are making every effort to get it down to the next level as quickly as possible. The lode in the winze sinking below the 780 north of Rowse's shaft is 3½ ft. wide, and assaying 5 ozs. 0 dwts. 9 grs. This winze is down about 45 ft., and from our calculations should have met with the dyke before now, therefore, I think there is a great probability that the quartz has passed through it without any disturbance whatever, and that the bottom of the winze is on the west side of the dyke, but we shall be able to speak more definitely about this in the course of a week or two. The lode in winze in bottom of the 290 south of Tennant's shaft is 1 ft. wide, and assaying 1 oz. 0 dwts. 14 grs. Gilbert's shaft has been communicated to the 180-ft. level, and at this point it has come in contact with the old men's workings, but we expect to meet with the lode by sinking a fathom or two deeper. I am pleased to say the camp is free from sickness and most of the coolies have returned to their work again. Mill samples: New mill, 3 ozs. 8 dwts.; old mill, 1 oz. 17 dwts. 6 grs.—J. GILBERT.

► **NEW CALIFORNIA** (Sept. 8).—Mine report for second half of Aug. :—The 2,000-ft. level, drift west of shaft, in 925 ft.: This drift has been advanced a few feet only since last reporting, and the men from this place were put to drive a cross-cut through the rock that intervened between the mineral discovered in the rise and the vein on which the drift was going forward. The rise is up 70 ft.; the lode met with in the rise is of a very low grade, but a series of assays made of samples taken from this point show a tendency to improvement. Cross-cut north at 793 ft. west of shaft, in 18½ ft.: This distance sufficed to reach the lode discovered in the rise (above referred to), which is from 6 ins. to 1 ft. wide where met with on a level with the main drift, and assaying 1.08 oz. gold per ton and 3.52 ozs. silver per ton. Connection to the intermediate drift has been completed since

last advices. The 1,800-ft. level, west of shaft: There we have a lode 3 ft. in width, of fair grade, and yielding 7½ tons of milling ore per fm. The 1,500-ft. level, cross-cut workings on north spur, west of shaft: These workings keep up a good output, and are without change. Prospecting work west of Hidden Treasure shaft: The vein described when last reporting has pinched.—F. RICKARD.

► **NEW DEVALA-MOYAR**.—Mine manager's report for week ending Aug. 31 :—The 186-ft. level, drive west: Driven 6 ft.; total, 53 ft. The 186-ft. level, drive east: Driven 3 ft.; total, 16 ft.; The 116-ft. level, No. 4 winze: Sunk 3½ ft.; total, 27 ft. In the mine there is nothing fresh to report. The mill and all machinery is running well; as usual, 24 hrs.

► **NEW EBERHARDT**.—The mine manager reports under date Sept. 6 as follows :—Eberhardt: Drift north from No. 2 upraise advanced for the week 3 ft.; total length, 31 ft. There has been no change met with in this drift during the week. The face of drift continues in the same mixture as reported. Drift south from No. 2 upraise advanced for the week 3 ft.; total length, 42 ft. There has been no change met with in this drift. Cross-cut east from north drift: No. 3 upraise advanced for the week 6 ft.; total length, 53 ft. During the week we have met with some very good looking quartz in this drift, the same showing spots of chloride of silver, but not enough at present to make it of any value; the assay value of the ore is \$16 per ton, so that it is as yet too low to be of any good, but our prospects in this direction are, to say the least, very encouraging, and I do sincerely hope that ere long we shall find ore in paying quantities in one of these drivings. No. 3 cross-cut west advanced for the week 11 ft.; total length, 32 ft. The face of this drift is in the same favourable ground as reported in my letter of last week. No. 4 cross-cut west advanced for the week 3 ft.; total length, 11 ft. The ground still continues very hard. Beecher cross-cut east advanced for the week 4 ft.; total length, 41 ft. The face of this drift is getting into very hard lime. Monitor: Total weight of ore extracted and assorted for the two weeks, 3½ tons; assay value of the same as per mine samples, \$34 per ton. During the past few days the mine has looked considerably better, there being an increase in the output of ore, which also assays higher. Mill: The mill has run steadily since Tuesday last, crushing 73 tons of ore. Assay value of same as per battery samples, \$32 per ton.

► **NEW GOLD HILL** (Sept. 5).—Winze: As expected, this working connected with the 300-ft. level on Monday night last. Since then the winze has been squared up down to said level 6 ft., making a total depth of 100 ft. The vein in the north-east end is distributed through 2 ft. of ground, and showing fair copper ore with some gold. Will drive on it towards the Barnhardt shaft next week. The vein seems to be trending under the 160 level, and on same course. The 300-ft. level: This working south-west of winze has made 6 ft., on a vein that carries well in copper and some gold. It is very small, not over 6 ins., but you must remember we are out of the shoot. In 30 ft. of driving we should be at a point where the vein from cross-cut junctions with it, and then we may look for an improvement. By these workings we are continually exposing ore, to be taken out at such time as is necessary. I am only taking out such ore as comes in our way, consequently the production of ore is not worth noticing this week. As there has been no change in the value of the ore I have made no determinations. Martin shaft: Driving on the 200-ft. level south-west with two men. Progress for the week, 4 ft.; vein still small, but shows free gold and only trace of copper. Everything is working well and looking promising, and if we can only succeed in erecting the works for the extraction of the metals we will have a paying mine.—R. EAMES, jun.

► **NEW HOOVER HILL** (Sept. 12).—Briol's shaft: The ore south of shaft at the 230 is very much split up; we are following indications. There is no change to note in the drift going south at the 130. Sinking south of Provost shaft the vein has slightly improved since my last report.

► **NEW RUSSELL** (Sept. 9).—The manager writes as follows :—I succeeded in running the mill with a single day's stoppages until Saturday night last, and obtained 41 ozs. of amalgam, which has not been retorted, but according to my calculation should give 12 ozs. of gold. The tram line has been finished to the south end of the big cut, and some very fine points have been just struck there, so that things are now looking very hopeful indeed. We are taking ore from the north end, which is also good, and the quantity of pyrites has just doubled last week. They will be calcined at once. The furnace was lighted last night, and I hope nothing will prevent us running same until some good results have been obtained. The whole mine is now looking so well and everything promising, that prospects of a turn for the better is certainly looming for the shareholders in the near future.

► **NEW VISO**.—Manager's report.—The winze sinking below the California adit has been rather hard, and the lode only showing spots of tin occasionally, but to-day I am pleased to note indications of a favourable change, the lode at present being softer, and yielding large stones of rich tin ore. In driving the adit north we have just now struck a harder part of the lode, considerably mixed with clay-slate, and consequently poor. I think, however, this change is only temporary, and that soon we shall get into a well-defined lode again, and seeing there is a very kindly piece of ground before this end there is a probability of our finding good tin. Our other operations are going on as usual, and present no change to note.

► **NUNDYDROOG** (Sept. 1).—Report of work done for month of Aug. :—The 600 cross-cut east: Driven 27 ft. 6 ins., making a total of 45 ft. 6 ins., when the lode was cut; we have also driven south 18 ft. on its course; men employed, two Italians with a rock-drill; the lode is very strong and massive, 8 ft. in width, and the latest assay shows it to be worth 2½ ozs. per ton. The 520 north: Driven 41 ft., making a total of 247 ft., by one Italian with a rock-drill; the lode holds on well, being still 2 ft. in width, while the assay value has increased, it being now worth 2 ozs. 2 dwts. 6 grs. per ton. The 520 north—stope in back: Ground stoped, 18 fms., by one Italian with a rock-drill; the lode is rather smaller here, being 1½ ft. wide, and the assay value is 1 oz. 7 dwts. 6 grs. The 520 south—No. 1 winze in bottom: Sunk 3 ft., making a total depth of 69 ft., when it had to be suspended owing to want of labour. We then started a stope in the back of the level and stoped away 16 fms.; men employed in the two places, two Italians with a rock-drill; the lode in the winze when stoped was 7 ft. wide, and worth 3 ozs. per ton. That in the stope is also a very fine one, 4 ft. wide, and assays 3 ozs. 8 dwts. 12 grs. per ton. The 520 south—No. 2 winze in bottom: Sunk 14 ft., making a total depth of 55 ft.,

when this winze also had to be suspended owing to the scarcity of coolies; the lode when we stopped was 6 ft. wide, and worth 2 ozs. 8 dwts. 18 grs. per ton. We then drove an intermediate level between the 450 and 520, 23 ft.; men, one Italian with a rock-drill. The 450 south: Ground stoped, 10 fms.; lode 3 ft., and assay value 2 ozs. 5 dwts. 12 grs.; and the 480 north from Webb's: Winze in bottom sunk 23 ft., by one Italian with a rock-drill; we shall sink this to the 520 as soon as possible. Stopes working by hand labour are as follows:—The 450 north—No. 1 stope north: Ground cut, 6 ft.; lode 2 ft.; assay value, 2 ozs. 5 dwts. 12 grs. The 450 north—No. 1 stope north: Ground cut, 23 ft.; lode 2½ ft.; assay value, 1 oz. 13 dwts. 12 grs. The 450 north—No. 1 stope south: Ground cut 10 ft.; lode 2 ft.; assay value, 1 oz. 7 dwts. 6 grs. The 370 south—Stope in back: Ground cut 20 ft.; lode 1 ft.; assay value, 14 dwts. The 370 south—Stope in bottom: Ground cut 17 ft.; lode 2 ft.; assay value, 3 ozs. The 370 north—Stope in bottom: Ground cut 11 ft.; lode 2½ ft.; assay value, 16 dwts. 6 grs. The 370 north—Stope in back: Ground cut 8 ft.; lode 1½ ft.; assay value, 1 oz. 18 dwts. The 300 north—Stope in back: Ground cut 15 ft.; lode 1½ ft.; assay value, 1 oz. 0 dwts. 18 grs. Taylor's shaft: We have finished the plat here, 2½ fms. having been cut, and have resumed sinking, 7 ft. being sunk; total depth of shaft, 610 ft. We have also cut ground for bob plat at the 300 level 3 fms.; men employed, two Italians with a rock-drill. Kennedy's shaft: Sunk 7 ft. 9 ins., making a total depth of 163 ft., and drove east 4 ft., when we holed to the cross-cut west from north shaft; we have also cut ground for plat 3 fms.; men employed, two Italians with a rock-drill. We shall resume the sinking here as soon as we have finished timbering the shaft and taking up the water. We will put some contractors to work in the winze from north shaft as soon as the cholera is over. Tailings: The tailings machinery is also working well. Health: Cholera seems to have gone from the mines, but it is raging in the village of Ooregum, where a great many of our coolies and nearly all our blacksmiths and carpenters live. Everyone living there has been forbidden to come to work till the epidemic abates. We are, in consequence, greatly hindered with all surface and underground operations. All the Europeans well and at work.—F. W. GREY.

OREGUM.—Mine report for the month ending Aug. 31:—Wallroth's shaft has been sunk 12 ft. 6 ins.; total depth from surface, 420 ft. 6 ins.; lode 3 ft. wide, assaying 3 ozs. 5 dwts. 8 grs. per ton. The 360-ft. level south advanced 7 ft.; total, 89 ft. 6 ins.; lode 2 ft. 6 ins. wide, worth 1 oz. 12 dwts. 16 grs. per ton. The 280-ft. level south driven 33 ft.; total length, 757 ft. 9 ins.; width of lode, 6 ft.; value 2 ozs. 8 dwts. 7 grs. per ton. The 215-ft. level north advanced 1 ft. 10 ins.; total length, 87 ft. 9 ins.; lode 1 ft. 6 ins. wide, worth by assay 3 ozs. 5 dwts. 8 grs. per ton. Low's shaft: The 350-ft. level north driven 4 ft. 1 in.; total, 90 ft. 8 ins. Winze 270-ft. level north has been sunk 6 ft. 8 ins.; total depth, 56 ft. 10 ins.; width of lode, 6 ins., assaying 6 dwts. 12 grs. per ton. Winze 270-ft. level south has been sunk 4 ft. 11 ins.; total depth, 60 ft. 11 ins., and holed to the 350-ft. level. Opening up another stope. The timbermen will proceed to re-timber Low's shaft from the 200-ft. level to surface where necessary, as the ground is heavy and the present timber shows signs of sleepiness, and is crushing. This work is preparatory to putting down a skip-road. Probyn's shaft: No. 1 winze 450-ft. level south has been sunk 4 ft.; total depth, 59 ft. 10 ins.; lode 6 ft. wide, assay value 5 ozs. 1 dwt. 13 grs. per ton. No. 2 winze 450-ft. level south sunk 4 ft. 5 ins.; total depth, 22 ft. 10 ins.; width of lode, 3 ft. 6 ins., assaying 5 ozs. 19 dwts. 18 grs. per ton. No. 2 rise in back 450-ft. level south risen 19 ft. This was risen to hole No. 2 winze from 366-ft. level south. Opening up a rich piece of stoping ground. No. 2 winze 366-ft. level south has been sunk 4 ft. and holed to rise, above mentioned. No. 3 winze 366-ft. level south sunk 5 ft.; total, 15 ft. 7 ins.; lode 2 ft. 6 ins., assaying 4 ozs. 8 dwts. 21 grs. per ton. No. 2 winze 300-ft. level south sunk 5 ft. 8 ins.; total depth, 12 ft. 6 ins.; lode, 1 ft. 6 ins., worth 12 dwts. per ton. During the past month a tip plat has been cut at the 550-ft. level, Probyn's shaft, and completed, and the sinking of the shaft resumed. The pitman is engaged getting his lift, rods, &c., ready, and will fix a lift to this level. Stopes: Wallroth's shaft: No. 2 stope back 280-ft. level south, 1½ fms. have been cut; lode, 3 ft. wide, value 3 ozs. 10 dwts. 8 grs. per ton. No. 2 stope bottom 215-ft. level north, 2½ fms. cut; width of lode, 1 ft. 6 ins., assaying 1 oz. 14 dwts. 20 grs. per ton. No. 2 stope back 215-ft. level north, ½ fm. cut; lode, 1 ft. 6 ins. wide; worth 4 ozs. 18 dwts. per ton. Low's shaft: Stope bottom 270-ft. level south, 5½ fms. have been stoped; lode, 2 ft. wide, assaying 1 oz. 6 dwts. 21 grs. per ton. Probyn's shaft: Stope back 450-ft. level north, stoped 7 fms.; width of lode, 2 ft.; assay value, 3 ozs. 7 dwts. 12 grs. per ton. No. 3 stope back 450-ft. level north, cut 9½ fms.; lode, 3 ft. 6 ins., worth by assay, 4 ozs. 8 dwts. 21 grs. per ton. No. 1 stope in bottom 300-ft. level north, 2 fms. have been stoped; lode, 3 ft. 6 ins. wide, worth 4 ozs. 18 dwts. per ton. Back of 300-ft. level north, 3¼ fms. have been cut; lode, 7 ft. wide, assaying 1 oz. 10 dwts. 21 grs. per ton. Stopes bottom 230-ft. level south, stoped 5 fms.; width of lode averages 2 ft.; average value, 3 ozs. 1 dwt. 17 grs. per ton. No. 3 stope bottom 166-ft. level south, 8½ fms. have been cut; lode 4 ft. wide, worth 1 oz. 1 dwt. 19 grs. per ton. The lode in the bottom of the mine maintains its strength and richness, and is in every way most satisfactory. During this month we have had a very serious check by an outbreak of cholera of a virulent type causing great mortality among the natives. This accounts for the falling back in quantity of work done. Three Englishmen—Thos. Eslick, Wm. Webb, and Thos. Jewell—also absconded soon after the cholera outbreak, thereby causing us much loss by the deprivation of their services when these were urgently required. We are glad to say the epidemic has almost disappeared, and we hope for better progress in the current month.

OSCAR (Sept. 18).—The following report has been received from the manager:—Hodgkinson's lode: On Thursday last week the men met with a new run of quartz in the bottom of the shaft about 8 ins. in width, which continued with them until Wednesday, when it was cut out by a parallel run of greenstone, which had accompanied the quartz. I had almost hoped our difficulties were at an end with the appearance of this quartz in shaft, for, although the run was only 12 ins. wide, it showed itself well worth the finding by assaying for free gold an average value of 3 ozs. 4 dwts. gold per ton. From indications, however, to-day, I am led to think the quartz will again replace the greenstone. I only hope it may pan the same—over 3 ozs. There is no alteration in the 300 north. About the middle of next week this level will be so far advanced as to allow the men to rise to

communicate with the winze gone down from the 200. The distance to rise is about 5 metres. The new winze going down from 200-ft. level north is showing quartz over 2 ft. wide. Assays have varied from 8 dwts. 13 grs. to 4 ozs. 2 dwts., the higher values resultant from contained galena. The cross-cut towards Bluet lode, and the 80-ft. level are being pushed with all speed. The working on Williams' lode shows a run of quartz over 3 ft. in width. Just now it is almost devoid of mineral, and in appearance is identical with the quartz at surface.

OURO PRETO (Aug. 22).—Incline shaft No. 1 was sunk 2.80 metres, chiefly in white glassy quartz with a little pyrites along the floor. The drawing lifts are being replaced by the small plunger from the 315 and sinking will then be continued as fast as possible. Incline shaft No. 2: The end from this shaft has been communicated to the 365 level north-east. It was driven 3.60 metres through schist without ore. The 400 level north-east was advanced 4.60 metres full size in lode, composed of quartz with strings and patches of pyrites of fair quality. A cross-cut has been started near the end to open out the lode for stoping. The 400 level south-west was driven 5.00 metres chiefly in quartzite of no value, but quartz is now appearing in the end, and it is expected will cut the quartzite within a short distance. Here also a cross-cut through the lode has been commenced. The 365 level north-east was advanced 2.30 metres, when it holed to the end from No. 2 shaft, and established good ventilation through all the lower workings. Rise 24 over 365 north-east was extended 3.00 metres. A branch of lode about 1 metre thick continues against the roof, but the lower part of the breast is in schist. Rise 25 over 365 south-west shows little change. Ore the full size of the heading is holding up, and though it carries bars of quartzite, is generally of fair quality. The rise was advanced 2.00 metres. The 315 level north-east was driven 1.20 metres; the end is in schist, showing only strings of quartz. A cross-cut to meet No. 2 shaft ore shoot has been commenced near the end. Cross-cut under 265 north-east was advanced 7.60 metres. The heading has now passed beyond the ore worked in the stope below the shaft, but it will be prolonged a short distance further, to see if any other branches exist. The 235 cross-cut south-west was advanced 3.20 metres and has now passed through the lower lode branches. Communication was made to the floor of a stope under the 215, and a fine branch of tourmaline ore has been opened out for stoping. Rise 2 over 175 north-east was extended 3.30 metres, but as yet nothing of importance has been met with, the heading being in schist, with a branch of quartz ore near the roof. Rise 17 over 175 south-west was advanced 3.00 metres, and continues full size in quartz, spotted with pyrites. It is approaching the old surface workings, and the ground is letting down water. The 120 level north-east was driven 6.30 metres, and shows a very marked improvement. A branch of quartz made in the quartzite and gradually increased in size till it is now standing all over the breast. The quartz carries good patches of pyrites and tourmaline, and there is every probability, judging from the line of dip, &c., that this is the continuation of the Gongo shoot, to reach which this level has been driven such a long distance. Stoping: The chief workings in the north-east section have been under the 120 level, and under the 215 in the side of No. 2 shaft. At both these points the lode has a strong massive appearance, averaging about 4 metres thick, but it carries little pyrites and the quartz is of low yield. In the floor of the 215 stopes the footwall has been broken to a depth of 3 metres and some good stones of pyrites are met with, but usually the branches have been very small and irregular. In the south-west section the 315 stopes still continue to turn out a large amount of ore as the lode just under the 265 is of great width, but the ore produced is of low yield, being chiefly white quartz with scarcely any pyrites. In the 365 stopes the lode has somewhat improved, carrying less quartzite than formerly, and showing strings of pyrites in the quartz. Around rise 22, over the 265, a good deal of ground was excavated last month, and the stopes at this point are still very productive. The lode is about 3 metres thick, and carries good patches of pyrites and tourmaline ore throughout the workings. Good pyritic ore is also found in the floor, and a level cutting is being brought in to try this deeper. At the 175 stopes there is little change, the lode being mixed with bars of schist and quartzite, but carrying a fair amount of pyrites. Construction: The chlorination work has been completed, and the barrels are now being charged from a stock of sand roasted in the new furnace. Carpenters are engaged in extension of dressing floors for collecting pyrites.—H. J. GIFFORD.

PESTARENA (Sept. 15).—No. 1 lode: The 150 end north is being driven on a lode 50 centimetres wide, composed of schist, and producing no ore. Nothing has been met with in the cross-cut at this level since passing the division spoken of in last report. The 90 south is still following a divisionary line in sterile schist. The 70 north carries about 30 centimetres of lode in the roof, widening to 60 centimetres in the bottom, and is estimated to produce about 6 tons of 14 dwts. ore per fm. At the 70 south stoping over the rise has been completed, and driving commenced in a quartzose lode 60 centimetres wide, which produces about 5 tons of ore per fm., at 12 dwts. per ton. Caunter lode: The 55 east shows a lode 50 centimetres wide, but at present it does not carry so much pyrites as formerly, and is estimated at 5 tons per tons, at 10 dwts. per ton. The 55 west carries about 70 centimetres of lodey matter; it has a great incline to the north, but does not produce any ore. Val Rossa: A cross-cut has been commenced to drive north-east, at 170 metres from the entrance to the level to prove the ground in that direction. The stopes produce much the same quantity and quality ore as when last reported on the 3rd inst.—W. ROBERTS, W. H. TRELEASE.

—Val Toppa.—The rise stope over Zero level shows more pyrites than it has for some time past, and is now estimated to produce 8 tons of 1 oz. ore per fm. The stope or old arch under No. 2 level, on west lode, has increased in width, and is now estimated at 15 tons per fm., at 9 dwts. per ton.—W. ROBERTS.

(Continued on page 458.)

YURUARI CO., LIMITED.

MESSRS. JOHN TAYLOR AND SONS notify that they have resigned the position of consulting engineers and managers, which they provisionally held in this company.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1 1/4 1 3/4	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/9 2/3	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	4/ 4/6	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	9/6 10/	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	133,000	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	1 1/2 3/4	—	350,000	65,267	1 0 0	all	North Carolina	Gold
Argentella ...	9/9 1/3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	18/6 19/6	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat... ..	11/3 11/9	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	5/ 5/6	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	2/6 3/	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	2/6 3/	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/9 2/3	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	1 1/8 2 1/8	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	9 10	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	7/ 7/6	—	400,000	320,000	1 0 0	0 19 6	Venezuela	Gold
Camarones ...	4 4	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	9/9 1/3	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2 1/2 2 3/4	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	17/ 19/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/ 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	23/6 24/6	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	2/9 3/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/6 2/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2 3/8 2 5/8	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	2/ 2/6	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	9/9 10/3	6d. July, 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	10/6 11/	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	24/ 25/xd	9d. July, 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	1/9 2/3	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	1 1/8 1 3/8	—	125,000	89,313	1 0 0	all	Brazil	Gold
Edwin Bray ...	10/ 11/ 1/2	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	1 1/8 1 1/8	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1 1/8 1 5/8	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	3/3 3/9	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/3 1/9	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/6 2/	—	500,000	500,000	1 0 0	all	Nevada	Gold and silve
Etheridge United ...	3/3 3/9	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff ...	5/ 5/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2 1/2 3	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	19/ 21/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	1/6 2/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock... ..	2/3 2/9	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	17/ 18/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	1 1/8 1 5/8	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	3/9 4/3	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	18/ 19/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/6 2/	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/ 11/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	9/3 9/6	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrietville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	9/9 1/3	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	3/3 3/6	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	3/3 3/6	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	1/ 1/3	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	19/ 21/	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	2/ 2/3	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	9/ 1/3	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	1/ 1/3	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leeds Copper ...	1/3 1/9	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2 1/8 2 1/8	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	6 1/2 7	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	3/ 3/3	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/6 1/9	—	300,000	300,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Maid of Erin ...	—	1/ Sept., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Mason and Barry ...	5 1/2 5 1/2	3/ Apl., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	7/6 8/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/6 2/6	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	3/ 3/9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	7/9 8/3	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	3/ 3/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/6 2/	—	45,000	180,000	0 5 0	0 4 0	Queensland	Gold
Mount Shamrock ...	9/ 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	1 1/2 1 1/2	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 1/2 5 3/4	3/6 Sept., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	4/6 5/	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	2/ 2/6	—	150,000	135,000	1 0 0	15 6	India	Gold
Mysore West ...	3/3 3/9	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	2/3 2/9	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1 1/8 2 1/8	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ..	3/ 3/6	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	3/ 3/6	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	9/ 1/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	9/ 1/3	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	9/ 1/3	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	3 3/8 3 3/8	4/ Oct., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	3/ 3/6	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	7/ 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	7/ 7/6	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	9/ 1/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	3/ 3/6	—	150,000	150,000	1 0 0	0 19 0	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	3/9 4/3	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Nundydroog ...	43/9	46/3	1/8 Oct., 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	18	18	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	21	21	1/ Apl., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	31	31	3/ Apl., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/	13/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	3/	3/6	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	3 1/2	3 7/2	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	10/	11/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	10/6	11/	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	7/8	1 1/8	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1/6	1/	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1/6	2/	—	214,500	0 5 0	all	—	—	—
Pestarena	1/9	1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 1/2% Pref. ...	—	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	4/	5/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	3/	6/	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	—	400,000	355,617	1 0 0	all	Venezuela	Gold
Quebrada	2	2 1/4	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	7/8	1 1/8	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	21 1/8	21 1/4	18/ Apl., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	103	105	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	3/	6/	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1 1/8	1 1/4	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 1/8	1 1/8	—	80,000	80,000	1 0 0	0 10 0	South Wales	Gold
Sierra Buttes	1 1/8	1 1/8	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	—
Ditto Plumas Eureka	7/8	1 1/8	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	2/	2/6	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	1/	1/6	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/6	2/	—	130,000	128,163	—	—	—	—
Spitzkop... ..	2/3	2/9	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	1/	1/3	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	7/6	8/6	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	2/3	2/9	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	1/9	1/3	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 1/8	6 1/8	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660	Spain	Sulphur, cop., &c.
Tolima A Shares ...	10 1/4	10 3/4	10/Jly.'91, bal. 10% '86	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6 1/4	6 1/4	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	16/	17/	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	3/	6/	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	—	200,000	20,000	10 0 0	all	—	—
Victory	3/	9/	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	1/	2/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1 1/4	1 1/2	—	50,000	nil p.f.	—	—	—	—
West Argentine ...	15/	15/	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	9/	1/	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	16/	16/6	1/ July, 1891	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	—	—	—	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Yuruari	4 1/2	7 1/2	—	250,000	86,500	1 0 0	all	—	—
Zaruma	1/	2/	—	300,100	1,235,000	0 2 6	all	Venezuela	Gold
					211,502	1 0 0	all	Ecuador	Gold

COMMERCIAL NOTES.

METALS.

COPPER has been quiet. A moderate business has been done in G.M.B warrants from 52 $\frac{1}{2}$ 10s. to 52 $\frac{1}{2}$ 5s. cash, and 53 $\frac{1}{2}$ 5s. to 52 $\frac{1}{2}$ 17s. 6d. three months. To-day's prices are—52 $\frac{1}{2}$ 6s. 3d. cash, and 52 $\frac{1}{2}$ 17s. 6d. three months. We quote English tough, 54 $\frac{1}{2}$ 10s. to 55 $\frac{1}{2}$ 10s.; best selected, 56 $\frac{1}{2}$ to 57 $\frac{1}{2}$; strong sheets, 65 $\frac{1}{2}$ to 66 $\frac{1}{2}$; India sheets, 60 $\frac{1}{2}$ to 61 $\frac{1}{2}$; yellow metal, 58 $\frac{1}{2}$ to 6d.; ore, 9s. 6d. to 10s. 9d.

TIN after being quiet has somewhat improved. Straits after selling at 91 $\frac{1}{2}$ 5s. to 91 $\frac{1}{2}$ 7s. 6d. cash early in the week has been sold to-day at 91 $\frac{1}{2}$ 10s. to 91 $\frac{1}{2}$ 12s. 6d. cash, and 92 $\frac{1}{2}$ 5s. three months, closing firm. Australian is quoted 92 $\frac{1}{2}$ 15s. for spot. English Ingots, 94 $\frac{1}{2}$ 10s. to 95 $\frac{1}{2}$. The Dutch Market has been quiet. Banca and Billiton quoted f55 $\frac{1}{2}$ for spot, and f55 $\frac{1}{4}$ for forward. The bi-monthly sales of Banca will probably be increased by 5,000 slabs next year.

TINPLATES are quiet, and ordinary coke quoted 13s. 3d. Liverpool.

SPELTER steady. We quote ordinary brands, 23 $\frac{1}{2}$ 15s. ex ship here, and specials, 23 $\frac{1}{2}$ 17s. 6d. to 24 $\frac{1}{2}$.

LEAD quiet. We quote Soft Spanish, 12 $\frac{1}{2}$ 5s.; soft English, 12 $\frac{1}{2}$ 7s. 6d. to 12 $\frac{1}{2}$ 10s.; L.B., 12 $\frac{1}{2}$ 15s.; sheets, 13 $\frac{1}{2}$ 7s. 6d. to 13 $\frac{1}{2}$ 10s.

QUICKSILVER steady at 7 $\frac{1}{2}$ 7s. 6d. for both first and second hands.

ANTIMONY quiet. Hallett's price for America is 41 $\frac{1}{2}$; ordinary brands and delivery, 40 $\frac{1}{2}$.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING SEPT. 26.

Armstrong, Mitchell ...	11 1/4 per cent.
Chicago Breweries ...	10 per share.
China Traders' Insurance ...	33 per cent.
Colorado Mortgage ...	2 1/2 per cent.
Credit Foncier of Mauritius ...	7s. 6d. per share.
English and Scottish American Mortgage ...	6 per cent.
Eastern Extension Telegraph ...	2s. 6d. per share.
Foreign and Colonial Debenture Corporation ...	7 per cent.
Globe Telegraph... ..	2s. per share.
Horncastle (Lincolnshire) Railway ...	7 1/2 per cent.
Howell and James ...	5 per cent.
Joseph Robinson and Co. ...	2 1/2 per cent.

Kelain Valley Tea ...	2 1/2 per cent.
Leeds and Liverpool Canal ...	4 per cent.
New Zealand Shipping ...	6 per cent.
Patents and Financial Trust ...	7s. 8d. per share.
Royal Bank of Ireland ...	12 per cent.
Standard Bank of South Australia ...	10 per cent.
Scottish Ceylon Tea ...	5 per cent.
Union Steamship... ..	2 1/2 per cent.
Vienna General Omnibus ...	2 1/2 per cent.

GEMMING AND MINING CO. OF CEYLON, LIMITED.

AN UNFAVOURABLE REPORT.

THE accounts (say the directors) to Dec. 31, 1890, embrace a period of 12 months, and although not complete, as explained by the auditors' note, it was thought better to present them as they are, rather than wait for further explanations from Ceylon. The subscriptions, as the accounts show, were very fairly taken up by both French and English subscribers, and the directors went to allotment, reserving an adequate working capital in accordance with the terms of the prospectus. Considerable delay occurred in engaging a suitable mining superintendent and the necessary labour force. Although many hundred tons of gem clay were treated, and we were assured by every mail that we were on the eve of good finds, yet the many rough stones sent over to us showed nothing to encourage our further expenditure, and before making further calls the directors decided to take the opinion of the shareholders as to the best course to be adopted. It is true we have found some very good stones, and one fine sapphire we sold for 189 $\frac{1}{2}$ 11s. 3d., but still the expenditure is so heavy and the results so uncertain as to hold out little encouragement, especially when it is currently reported that Ceylon gems are more plentiful than ever in Colombo, and that although our land is supposed to be the best in the island, it is curious we can only produce poor stones out of it. The company, however, are not alone in placing this state of affairs before the shareholders, as the Great Ruby Mines of Burmah, and many gold and precious stone mines, show similar results. It is in the plumbago branch of mining that the best results are likely to be obtained, but considerable capital is required, and the directors feel there is also here some element of uncertainty. Considerable shipments of good Mica have been made to the company on joint account with the owner of some mines in Ceylon.

LEAD ORE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Sept. 24.	Roman Gravel...	50	8 6 0	Snailbeach and Co.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

84, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	£12 12 0
Half Page	-	-	-	-	6 6 0
Third of Page	-	-	-	-	4 4 0
Back Page	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	0 1 0
" Auctioneers	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	0 7 6
" Double Column	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
rates on application to

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

S. Washington.—At present do not advise a purchase.
G. G. G.—Better prices are looked for, and we think you should hold on.
Rayleigh.—Good prospect of the property turning out well. Keep your shares.
City Reader.—Cannot go much higher. Sell.
Hero.—No. 4 is the best of the lot. Do not touch the others.
Leghorn.—Yes. Instruct your broker to have them bought in. You are within your rights.
C. K. W. (Whitstable.)—It would be well for you to take the price offered and so secure a good profit.
Olivia.—Purely speculative. The rise we feel sure will not be maintained.
Sam Weller.—Send all the documents to the company's office. The secretary will, no doubt, put the matter right.
Sadler (Reigate).—Not as a speculation. The price varies but very little, and should only be bought for an investment.
Nationalist.—The returns will not be so good, owing, no doubt, to the necessary work you mention being delayed. Do not sell, however.
Puzzler.—The change you wish to make we do not advise. Hold the shares you have for a little while longer.
Manchester Sub.—Yes. Champion Reefs and Ooregum.
Woodford.—Fairly good specs.
B. A. M. (Torquay).—Now is your opportunity, so take advantage of it and sell.
Stationer.—Clear out your shares before they get unsaleable.
Matador.—It is now in full swing, and everything points to prosperity. You should buy a few more.
Archer (Ipswich).—Yes. The low-priced shares are all more or less good to buy.
Horner.—Sell at once.
Kidderminster.—Mysore West, Almada, Mosman, and Balaghat are the best out of the list you have sent us.
W. Stanhope.—They may possibly re-construct before another six months. In the meantime the shares are a fairly good speculation.
Waiting.—The shares were bought for the 16th September account (Settling Day), therefore your broker can only have them bought in to-day, as he has already stated. Ten days is the allowance.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.
Sir CHARLES METCALFE, Bart. | Major J. W. M. COTTON.
L. BALFOUR BURNS, Esq. | RICHARD SMITH, Esq.
Sir STUART S. HOGG. | EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—
The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, SEPT. 26, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

EQUESTRIAN FEATS IN THE KAFFIR CIRCUS.

LESS than a month ago, as our readers are aware, the Kaffir circus was re-opened for the season, and as the managers have provided an attractive and varied programme from day to day, the entertainment has been patronised by *élite* of Hatton Garden and Throgmorton Street, and even staid and solidly respectable members of the "House," who seldom stray far away from Capel Court, have ventured to look into the circus now and then. Of course, these gentlemen from the "gilt-edged" department have only gone so far afield from motives of curiosity, and their questions, "What price Durbans?" or "What price Jubilees?" have only been put in a Pickwickian sense. They did not intend to deal—of course not. They would as soon think of "having a bit on" for the Cambridgeshire or the Cesarewitch as to dabble in merely speculative Mining shares. And yet it is really curious to observe how much general interest has been awakened in the Kaffir circus, and everything connected with it. On some days, indeed, the audiences have been almost as numerous as, and far more excited than, those who attend the Yankee performances in Shorter's Court. And, what is even more strange, there has been a peculiar exhibition of sympathy between the two places of entertainment. When Americans have been dull, Kaffirs have dropped, and when a reaction has come about in Railroad shares Mining shares, have become sympathetically cheerful. And so the friendly rivals have gone on from day to day. We do not propose to follow the Yankee gyrations; but as samples of what has been going on in the circus we append a table, extending the one we gave last week by a column, showing the declines from the high-water mark of the 17th inst.:

Company.	Lowest this year.	End of Aug.	Sept. 17	Sept. 23
City and Suburban...	2½	3¼	4½	3½
Crown Reef ...	3½	4	5	4½
Durban Roodepoort	1½	2½	3½	2½
Ferreira ...	6½	7½	9½	9¼
Geldenhuis ...	½	1½	2½	1½
Henry Nourse	½	¾	1½	¾
Heriot ...	½	1½	1	1½

Company.	Lowest this year.	End of Aug.	Sept. 17	Sept. 23
Jubilee	2 $\frac{3}{4}$	3 $\frac{1}{2}$	5	4 $\frac{1}{2}$
Jumpers	1 $\frac{7}{8}$	2	2 $\frac{1}{2}$	2 $\frac{5}{8}$
Knight's	$\frac{1}{2}$	$\frac{5}{8}$	9s.	8s.
Langlaagte	2	2 $\frac{3}{8}$	3 $\frac{1}{4}$	2 $\frac{1}{2}$
May Consolidated ...	$\frac{1}{4}$	$\frac{3}{8}$	$\frac{5}{8}$	9s. 3d.
Pioneer	2 $\frac{1}{4}$	2 $\frac{7}{8}$	3 $\frac{3}{4}$	3 $\frac{1}{2}$
Robinson	1 $\frac{1}{8}$	2 $\frac{1}{8}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Simmer and Jack ...	2 $\frac{1}{8}$	3 $\frac{1}{2}$	4 $\frac{3}{8}$	4

This table may be left to speak for itself. To the admirers of rapid, graceful movements what could be more enjoyable than to witness the performances of such sprites as City and Suburban, Geldenhuis, Heriot, Durban-Roodepoort, or Langlaagte. People with money to spare have their choice of entertainers. If some go down that they expect to go up, they have the consolation of knowing that others go up that their friends want to go down. For the past couple of days the Kaffir circus has been more cheerful than really active. Randt shares generally have been skittish—dancing up a little at one time and down a little at another; and the equestrian feats of some of the leaders, such as Ferreira, Geldenhuis, Jubilee, Robinson, Langlaagte and City and Suburban have been somewhat remarkable. Of course, there have been none of the displays that visitors to the circus were accustomed to a couple of years ago, though in some quarters it is predicted that before the season comes to an end there will be some marvellous performances, not only on the Randt side of the circus, but also on the De Kaap side. In particular Sheba is in fine training, and we also hear very good accounts of Moodies and Forbes Reef. Oriental has taken a turn for the better; and if only Oceana and its progeny, and the Chartered British Co. would do something tangible, instead of simply making discoveries which seem to lead to nothing in particular, there would be plenty to interest the patrons of the Kaffir circus for many a day. As matters stand, we should advise our readers to exercise great caution; for while there are many very good South African shares knocking about, there are many more that are utterly and hopelessly bad.

AUSTRALASIAN MINES.

COMPARED with Kaffir and American shares, the Mining Market, generally, has been tamely respectable during the past week; but in Australasian shares there has been a good deal of solid business, and there is every reason to believe that the prices of these issues will move upward in the near future. Day Dawn Block and Mosman shares have been the favourites amongst the Queenslanders, and they are well worth the attention that has been bestowed upon them. There have also been inquiries for the other better-class Queensland shares, and for those of Tasmania and South Australia, and if we are not greatly mistaken, the mines of greater Britain beyond the seas will absorb a larger share of attention than they have for the last two or three years. In particular, we hear very good accounts of the Kangarilla Co., which should surely be re-named, now that the Kangarilla property has been given up as a bad job. The company's sheet anchor is the Aclare Mine, for the acquisition of which the shareholders would be warranted in forgiving the original directors a good deal. Some time ago the new board succeeded in obtaining as manager of the Aclare Mine, Mr. Rosewarne, who, for the purpose, gave up the appointment he had held for some years as the chief mining authority of the South Australian Government. With the funds provided in the early part of the year, Mr. Rosewarne set vigorously to work, developing the property and erecting plant and machinery. The mills are now at work crushing 50 tons of ore a day, and when the electric lighting arrangements are completed the quantity of ore now being treated will be doubled. The indications are in every respect favourable, and it is calculated that the company will shortly be earning from 25,000*l.* to 30,000*l.* a year. As the capital is now 100,000*l.* and the shares are quoted at about par, we believe that many of our readers will think Kangarillas, as we do, good enough to purchase.

YURUARI.

WITH the announcement that Messrs. John Taylor and Sons have relinquished their connection with Yuruari Mine, the chief hope of the shareholders has gone. For some weeks past the spirits of the shareholders have, to use a market phrase, been nearer par than at any time since the meeting last Easter, but they have now "slumped" to the fine edge of nothing. A shareholder, whose letter we print in our correspondence columns, asks us—"Why have the Messrs. Taylor resigned?" We are unable fully to state, but it is obvious that if they had been satisfied with the situation, they would not have done so. At the same time, we hasten to correct the double rumour that they do so upon the poverty of the mine, or that they have relinquished a position they had absolutely accepted. In regard to the first, no expert of their choice has seen the mine; and, as to the second, the appointment they accepted was purely provisional. Why no expert of their choosing has seen the mine is a question upon which the directors may reasonably be asked for an explanation; why the Messrs.

Taylor have declined to make their provisional appointment absolute has, with good show of reason, already been indicated. It may be said that the Messrs. Taylor would not pilot Yuruari because the finances were low, but, judging from the tenour of the numerous letters we daily receive about the mine, the shareholders were simply waiting a favourable report from this firm to open their purses with far greater readiness than they have ever done in any of the previous financial throes through which the company has passed. Why a report, favourable or unfavourable, was not obtained from the Messrs. Taylor when (as we have reason to believe) they were perfectly ready to send out their best available expert is, we repeat, a point upon which the directors should give some explanation. Meanwhile we congratulate them on having so far realised the situation as to give up their costly chambers at the West End, and revert to more modest accommodation in the City.

Our correspondent, whose letter—it is a sample of many—we print, is astonished at two points in connection with Yuruari affairs. First, the enormous quantity of gold that has been extracted from the mine without the shareholders getting so much of it as the value of a maravedi; and next, the prolonged intervals between the crushings. He is not alone in his astonishment. Other mines go on crushing continuously, but Yuruari only spasmodically. What is there, we want to know, in the air or the surroundings of Yuruari which seems to render regular crushing impossible? Is it bad management? We think it is. Yuruari goes on for a month or two in a most satisfactory way, and then as Wolsey would say, "there comes a frost—a killing frost," and nothing more is done for months. Then the manager is changed, and out goes a Mr. Aikman, a Mr. Rochefort, or a Mr. Pryor, who at once alters the whole face of things and crushings re-commence, and shareholders gleefully rub their hands, saying "at last we shall have dividends, and Yuruari quotations will not be floating about in the Dead Sea, of the sixpences, but go to a shilling, or eighteen pence," and some sanguine souls who do not know Yuruari, imagine they will be even higher. But there comes a sudden pause; the mill is shut down; the stamps cease working, and the cry of the manager to his workpeople in effect is "To your tents, oh! Israel. We've done enough for honour. Let the shareholders wait." They do wait, and the next communication from him is probably dated "Cornwall," instead of Guicipati, and one fine morning the shareholders learn that he who was once their manager has been dethroned, and that a new one reigns in his stead. In how many more acts is this sorry farce to be played? Either there is a mine or there is not. If there be a mine, why is it not worked like other mines, and if there be no mine, why are not the shareholders told so, and the curtain dropped? Here, for example, is the report of the anonymous manager who has succeeded the redoubtable Mr. Pryor, in which he states that "at an early date he hopes to be in a position practically to demonstrate by remittances the truth of his opinion and reports." Where is the manager who has not said that of Yuruari? but where is the shareholder who has benefited by what he has either said or done? Great is the mystery of Yuruari. It will only be revealed in the day when all secrets are made known.

THE NUNDYDROOG MINE.

BY ANGLO-INDIAN.

ON the 29th ult. the directors of the Nundydroog Gold Mining Co. notified in your columns that the lode which had been cut four days previously in the 600 cross-cut in Taylor's shaft was 6 ft. wide, and assayed 3 ozs. of gold per ton of ore. This week you will publish the superintendent's report of the 1st inst., in which, with characteristic modesty, he states that "at 45 ft. 6 ins. the 'lode was cut'; that he had driven 18 ft. on the course of it; and that it was 8 ft. in width, and was worth 2 $\frac{3}{4}$ ozs. per ton. This 'very strong and massive lode' is found in the bottom of the mine. There is a great deal of good stone above it. This will be seen by a glance at the following tabular statement, which merely gives the superintendent's figures in another form:—

	Width.	Value.
600 ft., 18 ft. on course of lode ...	8 ft. 0 ins. ...	2 ozs. 15 dwts.
520 ,, North, 247 ft. do. ...	2 ,, 0 ,, ...	2 ,, 2 ,,
520 ,, North stope	1 ,, 6 ,, ...	1 ,, 7 ,,
520 ,, South, No. 1 winze, 69 ft. depth	7 ,, 0 ,, ...	3 ,, 0 ,,
520 ,, South stope, in back of winze	4 ,, 0 ,, ...	3 ,, 8 ,,
520 ,, South, No. 2 winze, 55 ft. depth	6 ,, 0 ,, ...	2 ,, 8 ,,
450 ,, South stope	3 ,, 0 ,, ...	2 ,, 5 ,,
450 ,, North, No. 1 stope north ...	2 ,, 0 ,, ...	2 ,, 5 ,,
450 ,, North, No. 2 stope north ...	2 ,, 6 ,, ...	1 ,, 13 ,,
450 ,, North, No. 1 stope north ...	2 ,, 0 ,, ...	1 ,, 7 ,,
370 ,, South stope in back	1 ,, 0 ,, ...	0 ,, 14 ,,
370 ,, South stope in bottom	2 ,, 0 ,, ...	3 ,, 0 ,,
370 ,, North stope in bottom	2 ,, 6 ,, ...	0 ,, 16 ,,
370 ,, North stope in back	1 ,, 6 ,, ...	1 ,, 18 ,,
300 ,, North stope in back	1 ,, 6 ,, ...	1 ,, 0 ,,

But measurements and assay values are apt to be delusive, and it is peculiarly true in gold mining that "the proof of the pudding is in the eating." The following figures tell the tale of the substantial

progress of the Nundydroog Mine in the way that its many friends hoped it would go:—

Month.	Stamped. tons.	Gold. ozs.	Month.	Stamped. tons.	Gold. ozs.
Jan., 1890 ...	670	1,097	Nov., 1890...	925	1,433
Feb. " ...	700	1,276	Dec. " ...	975	1,366
Mar. " ...	650	976	Jan., 1891 ...	830	1,471
Apl. " ...	650	941	Feb. " ...	810	1,449
May " ...	700	1,039	Mar. " ...	800	1,520
June " ...	750	1,353	Apl. " ...	855	1,638
July " ...	800	1,447	May " ...	1,000	1,634
Aug. " ...	900	1,377	June " ...	1,050	1,812
Sept. " ...	875	1,363	July " ...	1,070	2,044
Oct. " ...	900	1,423	Aug. " ...	1,085	2,220

The stamping power will be increased by 50 per cent., with a proportionate increase of air-compressors and rock-drills, by the beginning of next year; and from the current month the tailings (which last month gave 60 ozs.) will contribute an important addition to the yield of gold from the stamps without overtaking the monthly growth of the pile of tailings close to the stamps. As the ore is intrinsically rich, the value of about 1*l.* sterling should be obtained for every half-sovereign expended on the treatment of the tailings.

For last year the company paid a total dividend of 4*s.* per 1*l.* share, or 20 per cent. Last May it paid an interim dividend of 1*s.* 4*d.* per share on account of 1891. It lately increased its capital from 150,000*l.* to 200,000*l.*, and gave 20,000 of its new shares to the Mysore Goldfields Co. for a large block adjoining its western boundary, and realised 37,500*l.* by the issue of 30,000 new shares to its old shareholders, at a premium of 5*s.* per 1*l.* share. A new shaft, between Taylor's and Kennedy's, is being sunk, but very slowly, owing to the want of rock-drills, &c.; 10 more heads of stamps, and rock-drills and air-compressors in proportion have been, or are being despatched; yet a good balance of the 37,500*l.* should remain. The directors should, therefore, feel justified by the present position of the mine in adopting a rather bolder policy than they have yet pursued; and they might advantageously double their rock-drill and air-compressing machinery. So far as their mine is concerned they might thus remove the cause of the just reproach that the rate of development at Kolar has been very slow as compared with the rate obtained, under far less favourable conditions, but with similar appliances, in South Africa.

The following comparison between the figures of the Nundydroog Co. and those of the chief Witwatersrandt Companies, that are given by the *Economist*, is instructive. (Note.—The Nundydroog has paid in the current year 1*s.* balance dividend for 1890, and 1*s.* 4*d.* interim dividend for 1891, or 2*s.* 4*d.*, or 11½ per cent.)

Company.	Capital.	Shares.	Value, Sept. 17.	Dividend 1891.	Milled July.	Yield, Gold.	No. Stamps.	Gold per ton.
	£	£	£	£	Tons.	Ozs.		Dwts.
Nundydroog ...	200000	1	2½	11½	1070	2044	20	38.20
Crown ...	120000	1	5	25	5418	3514	70	12.97
Durban ...	100000	1	3¼	20	4500	2340	70	10.40
Ferreira ...	45000	1	9½	30	4558	3173	40	13.92
Jubilee ...	26000	1	5	35	1043	540	15	10.36
Langlaagte ...	450000	1	3¼	5	6105	4360	60	14.28
Meyer ...	64500	1	3	25	1580	1543	30	19.54
Robinson ...	2718750	5	27	—	4874	5262	40	21.72
Simmer ...	85000	1	4	20	7383	3319	100	8.99
Stanhope ...	35000	1	2½	30	1600	830	20	10.48
Wemmer ...	40000	1	3¾	10	1442	1125	20	15.60

The Nundydroog is by far the oldest of the above companies, and its ore is also by far the richest, yet its stamping power places it low down on the list, and the profits it makes, and the value of its shares suffer accordingly. If the Simmer and Jack has found it worth while to erect 100 stamps to crush ore that yields less than 9 dwts. of gold per ton, and succeeds in paying 20 per cent. on its small capital, why should the directors of the Nundydroog, with their wealth of ore of exceptionally high grade, propose to be content for some time to come with a battery of 30 stamps? A mine as rich as Nundydroog has been proved to be, has yet to be found in Africa. "When found" a cool 100 stamps would be promptly erected to give the present generation of its shareholders the fullest possible benefit of their enterprise; and power would be obtained "to add to their number" as occasion required. The "bide-a-wee" policy of the Nundydroog directors may be virtuous, but it is not long-sighted; and fortified by the remarkable experiences of Ooregum, the board should, I think, exhibit a little more energy and confidence than they have yet cared to do. In mining, as in other matters, "time is money"; and having found a wonderfully good thing, the board should strain every nerve to make the most of it at the earliest possible date.

Sept. 22.

SOUTH-EAST MYSORE GOLD CO., LIMITED.

A BOX of quartz from this company's mine weighing about 56 lbs., has been assayed by Messrs. Johnson, Matthey and Co., and gave 3 ozs. 10 dwts. 12 grs. of gold to the ton. This quartz was broken from the lode in the winze at about 20 ft. below the 520-ft. level. The recent reports from this mine show steady improvement in the underground workings. A winze was commenced sometime ago in the bottom of the 520-ft. level, and the lode is found to improve in value as the winze is being deepened. It is quite within the bounds of probability that the South-East Mysore Mine may yet realise the sanguine expectations that were formerly entertained in regard to it.

THE FAVOURABLE OUTLOOK OF THE GUADALCAZAR QUICKSILVER MINES.

A PERUSAL of the report, dated Sept. 23, which was handed round in the meeting of Wednesday last, justified the shareholders in expecting an extremely satisfactory gathering. They were not disappointed. The exhaustive speeches of the chairman (Mr. John Merrylees) and of Mr. James Mactear, a director and also an expert in quicksilver, were of the most satisfactory kind, dealing as they did, not with surmises and suppositions, but with positive facts and actual realisations. The property of the company is 18 miles from the railway station of Tejon, in the State of San Luis Potosi, Mexico, and the titles to it have been traced to their origin and found perfectly correct. The total capital of the company is 400,000*l.*, of which 350,000*l.* was the purchase consideration for the property. All the shares are fully-paid, and the company, as will be seen from our *verbatim* report of the meeting, is in the full tide of rapid and successful development.

It was understood from the commencement that, though the mines have been working for about half a century, former methods would have to be changed, and the European system of mining introduced. Hitherto the property has been worked from hand to mouth, and though in the year 1875 it is said to have yielded 100,000*l.* "inside of three months"—so large a return did not induce the Mexicans to change their dilatory methods. Their habit was to carry the ore out on their shoulders and to follow the veins, thus acting up to the letter (though forgetting its spirit) of the proverb, "Let to-morrow provide for itself." When Mr. Mackenzie, the manager, took charge, the first thing he had to do was to widen the levels, increase the apertures of the two entrances to the mines, and secure good ventilation. In the course of this preliminary work he arrived at the conclusion that as the *débris* he was removing became richer as depth was attained, there was reserved for this company ore of the same high quality as that by which the Mexicans formerly profited. The ore will, in future, be conveyed out of the mine by a tramway, which will be in operation about Nov. next. He was, however, very soon confronted with a geological problem in the peculiar formation of a part of the vein matter that for a time baffled his experience and skill. Now, however, thanks to the works of reference sent him, to the sketches of similar formations elsewhere, and to the discussion in writing that has been going on between him and Mr. Mactear, sometimes developing into formidable letters of 15 pages long (!), he has solved the problem successfully, by which it is the opinion of Mr. Mactear that the company's future is assured.

According to the chairman, the whole of the properties (3 miles in length and 1 mile in width) appear to be "permeated with cinnabar ore." Sometimes the stringers are not more than the eighth of an inch, and then they widen out to a foot, and then again to 50 and even 60 ft. wide. One ore bonanza, 4 ft. thick, has been found, and another 33 ft. wide by 20 ft. in depth, and still increasing in depth, which has assayed up to 18 per cent., the average being 11 to 12 per cent., and the ordinary ore has given 3 per cent., whilst it is important to remember that 1 per cent. will enable the directors to pay handsome dividends. A specimen from the newly found bonanza was exhibited at the meeting and greatly interested the shareholders. Of course the directors have met with difficulties, but they seem to have simply regarded them as things to be overcome. They have transported the heavy machinery to the mine; they have made a good bargain about the water, and we note that their last sale of 25 flasks of quicksilver in July realised 3*l.* more per ton in Mexico than it would have done here. All the facts mentioned at Wednesday's meeting go to show that Guadalcasar is a property of merit, and we shall watch its progress with considerable interest.

MANICA OPHIR.

ITS DIRECTORS, ITS MANAGER, AND ITS SHAREHOLDERS.

DR. ALEXANDER did not occupy a very enviable position on Thursday when he ensconced himself in his seat as chairman of the Manica Ophir meeting. The shareholders were angry, and Dr. Proctor, their leader, was impetuous besides. He could scarcely restrain himself whilst the chairman was speaking, and his plan of campaign was such that it made the whole of the proceedings almost ridiculous. But (as they say in the novels) we anticipate. Dr. Alexander had to explain why the meeting had not been called earlier. The cause was the (at that time) mysterious silence of Mr. A. Vaughan Williams, the company's manager and explorer in chief. This gentleman was fighting with unheard of difficulties as well as with illnesses, which more than once brought him close to death's door. When he emerged from the African jungle, and could communicate with the directors, he told them in effect that which he told the meeting—that he had secured the properties which were valuable; that they could be easily worked, that the ore would average in bulk ½ an oz. to the ton; that, whether in Portuguese or British territory, he had made the company's titles secure, and that it simply required capital for development purposes. Upon this information the directors appear to have called the larger shareholders to a conference, the result of which was a decision to raise 500*l.* to see if the report of Mr. Williams could in its entirety be confirmed. They were led to this decision probably by

the fact that their relations with their manager were strained, though since they have become "happily re-established." It was to raise this 500%, as well as for the ordinary business of the company, that the meeting was called.

This was the true path in the interests of all concerned along which the shareholders should have proceeded, but the meeting, led away by the impassioned outbursts of Dr. Proctor and the persuasive phrases of his supporters, got upon the wrong line, and, as we shall show, the issue was chaos. Dr. Proctor carried an amendment, which we do not hesitate to say was illegal from beginning to end, for the simple and sufficient reason that no notice of it had been given. It was as follows:—"That the report of the directors and the statement of accounts be not accepted, and that, except Dr. Alexander, all other members of the board and officers of the company be requested to resign, and that a committee of five shareholders be appointed to inquire into the position and past expenditure of the company." In regard to its first clause,—the adoption of the report and accounts was the chairman's motion, and the shareholders were merely required either to vote for or against it. Then the request to the directors to resign (Dr. Alexander excepted) was purely a matter for those gentlemen to consider favourably or the reverse, and as to the committee of shareholders, Dr. Proctor having carried his amendment, it never seems to have occurred to him to appoint his committee before the adjournment of the meeting. As the chairman said he had "negatived his own amendment." This is the effect of listening to eloquence without reason, and fiery indignation without logic. The directors will do this company a service if they proceed at once to strengthen the board and to prepare a comprehensive re-construction scheme, so as to provide that working capital to develop their property, of which Mr. Williams states it is so eminently worthy.

BERTHA CONSOLS MYSTERY.

THE sole difference that we can detect between Bertha Consols under the former management and under that which has supplanted it is this—that whereas every publicity was courted by the former directors, those now in office seek to avoid it by every means in their power. Under the former management the weekly reports regularly appeared in our columns, and the meetings were open to the Press; under the present management those reports are withheld, and from the meetings every pains is taken to exclude the reporters. A meeting of this company was called for last Tuesday, but no reporters were allowed to attend it on the ground that the position of the company was "peculiar." All the more reason why the absent shareholders should know it. A report was to be sent them—that is, a report prepared by the management, the value of which each shareholder will be able to assess. Whatever may have been said of the former management—and a good deal was said of it that was not true—it was not afraid of publicity, and in changing it we fear the shareholders have performed the by no means uncommon feat of jumping out of the frying pan into the fire.

LAUNDRY OPERATIONS IN CORNWALL.

THE good people of Cornwall are just now engaged in publicly washing their soiled linen, and they may be more or less obliged to us if we lend them our "lines" upon which they are welcome to hang it out to dry. We hasten to do this the more readily seeing that the cleansing process was commenced at our instigation, and very worth indeed are Cornishmen that we have put them to so much expense, for the outlay on soap has been considerable. Still, in the interests of sanitation, not to speak of those of mining, the stern necessity for the "tub" has been admitted, and though the laundry is still fully employed, the washing is far from complete. It is, however, scarcely an edifying spectacle to see the washers engaged in throwing the soapsuds at each other. Here, for example, in the *West Briton* of last Thursday is "A Disgusted Shareholder" reading "with astonishment and with very great grief" the statements made in that paper only a week ago.

"It is said that the falling off in the 310 was known to a few only, and the matter was kept very quiet for 10 days or a fortnight." "One or two 'knowing ones'—those who were kept well informed (who by?)—let into the secret (why so secret?) sold the shares right and left, and benefited to the tune of many hundreds, if not thousands of pounds, to the discomfiture of scores of disappointed, because uninformed, shareholders."

The "Disgusted Shareholder" will be inclined in future to attach very little importance to mine captains' reports, as little importance as we are inclined to attach to their opinions when expressed "on behalf of outside adventurers." The disgusted shareholder says that "it will be quite useless for the *West Briton* to rail any longer against the strictures placed upon Cornish mining by the MINING WORLD." We think so too; for if this is the way Cornish adventurers deal with each other, what mercy can the outside capitalist expect from them? Just about as much mercy as the following anecdote will indicate: When Cornish adventurers have a dinner after a mine meeting, and when no stranger is present to listen to their profanities, they usually have a little quiet conversation amongst themselves as to the "outside adventurer,"

who is spoken of with the minimum of respect and the maximum of contempt. At one of these festivals the following anecdote was told. A party of Cornishmen, including a mine captain, had been out for a day's shooting, and had met with more or less success. The mine captain had been signally unfortunate—his gun hitting the mark no more probably than his mining predictions. Returning home in a waggonette the sportsmen observed a rabbit run across the road into a pipe which was closed at the other end. The mining captain, exasperated by his ill-success during the day, got down from the vehicle and approaching the opening of the pipe blazed away at the rabbit, saying "You'll have no more chance now than an outside adventurer."

YANKEE GIRL REPORT.

THE report for the year ending June 30, 1891, does not justify the low price to which the shares have recently fallen, and from which we are glad to observe they are slowly recovering. It will, however, be said that a good deal has happened since that date, and no doubt this is true, but a company that can show a balance on revenue account for the first year of its existence amounting to 104,661%, after charging 10,000% to revenue account, or nearly one half the total expenditure on new works, would not have its shares quoted as we quote them to-night if a discriminating public had properly digested the facts. Eight shillings per share has been paid in dividends during the year—in other words, half as much in the 10 months as the price at which the shares are now quoted. This represents a return of 40 per cent. on the nominal capital of the company (260,000%), of which 2s. 6d. per share, or 21,686%, remains uncalled.

The following summary shows the amount of dividends paid by this company, which at the present time comprises 1,115 shareholders:—

No. of Dividend and Bonus.	Date of Payment.	Amount per £1 share.	Total Amount Paid.	Remarks.
		s. d.	£ s. d.	
1	Oct. 3, 1890	2 0	26,000 0 0	A return of 40 per cent. of the capital of the company.
2	Dec. 30, ,,	2 0	39,000 0 0	
3	Bonus	1 0	26,000 0 0	
4	Apr. 15, 1891	2 0	13,000 0 0	
	July 31, ,,	1 0	13,000 0 0	
			£104,000 0 0	

The fall in the shares has been caused, as we explained in a former issue, by a variety of circumstances, and does not bear any relationship to the depreciation of the mine. The improvements underground and at surface have been important, and of these details are given in the report. One feature of the mine (we do not know that it is peculiar to Yankee Girl) is the extremely variable character of the ore, which consists of sulphide of iron, lead, zinc and silver, carrying an appreciable amount of gold, but its chief value is in silver. During the year 7,569 tons of ore were sold, which realised 153,687%. 9s. 9d., and in addition 2,964%. 2s. 10d. was received by way of royalties and from sales of concentrates, making a total of 161,651%. 12s. 7d.

It is the intention of the directors in future only to issue monthly circulars based upon returns from the mills instead of fortnightly statements, which were more or less simply approximate estimates. The report of Mr. Jas. K. Harvey will reassure those shareholders upon whom every sort of influence has been brought to induce them to sell their shares. He describes the prospects as certainly encouraging, and says there is every reason to believe that good results will be obtained. The past record of the company justifies confidence in the management and also in the mine.

UNITED STATES PLACERS.

WE are only partially able, as the result of inquiry, to raise the curtain which enshrouds United States Gold Placers in mystery. It must be now nearly nine months since Mr. Naidley presided at a meeting, as the result of which a committee was appointed to inquire into the affairs of this unfortunate enterprise. Following upon that, Messrs. Lee and Pemberton, the well-known solicitors of Lincoln's-inn-Fields, acting on behalf of a large number of shareholders, obtained from the Court an order for the appointment of Mr. Naidley as liquidator. Unfortunately, very shortly after this appointment, Mr. Naidley died, and the liquidation was, in a sense, thrown into chaos. An effort was then made, we understand, by Messrs. Lee and Pemberton, to obtain the appointment of the Official Receiver as liquidator, but owing to legal questions into which it is unnecessary to enter, this step has been delayed, though it is quite possible, and even most probable, that it will be taken after the long vacation. The object has been to obtain a liquidator wholly independent of the past management. Owing to the position in which the company's finances were found upon going into liquidation it is not likely that there will be any return to the shareholders. This is a miserable ending to a company, about which many glowing reports were written, and not a few eloquent speeches were delivered.

TASMANIAN LAND AND EXPLORATION CO., LIMITED.

It is the intention of this company, on its enlarged basis, to carry on a land and exploration business in Tasmania and elsewhere for mining, for developing mining properties, for promoting and assisting in the formation of companies, and for kindred objects. The capital is 50,000*l.*, in as many shares of 1*l.* each; only 100 of them are founders' shares, which have already been issued, together with 18,171 of the ordinary shares. The balance is now offered for subscription at a premium of 2*s.* per share. The company is not a new one; in fact, between Mar., 1889, and May, 1890, a cash dividend of 10 per cent. was paid on the ordinary share capital of the company as it then existed, and to May 12, 1891, the dividend was 20 per cent., half in cash and half in shares of the Tasmanian Silver Co. This was done after providing in each year for the dividends on the founders' shares. It is perfectly true, as the prospectus states, that there is just now great activity in locating silver mining properties in Tasmania, and the moment is opportune for enlarging the Exploration Co.'s basis. The company already owns an extensive interest in several mines, and particular mention is made of a block of 80 acres called Lamb's section, which is said to contain a lode carrying high-grade ore. This statement receives confirmation from the very satisfactory assay certificate that is published with the prospectus, signed by Messrs. Johnson, Matthey and Co., Limited. A good working board has been formed, and the company appears to possess fair prospects of success. Our only objection to it is the existence of founders' shares, to which we have an objection that becomes more noted as further experience of this class of security is gained.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

ADVANCE OF THE BANK RATE.

ALTHOUGH so far from an increase in the circulation usual at this season of the year, there continues an actual falling off, the export of gold has at length set in upon a considerable scale, 825,000*l.* having been taken within the *Gazette* week for Germany and America. This caused an advance in rates, and with the allotment of Treasury Bills at 2½ per cent. a demand sprung up at the Bank where customers were charged Bank rate, and the public 2½, 3 per cent. All this clearly indicated a rise in the Bank rate, but opinions differed as to its extent. Some thought it might go to 3½ per cent., but the directors have settled the question by fixing it at 3 per cent. This reassured the market, which steadied at 2½ per cent., and longer dated bills ruled at 3¼, ½ per cent. The exchanges, which had been adverse, have sharply responded to the alteration, and are now more in our favour, while discount abroad is higher. At the corresponding date the Bank rate was raised to 5 per cent., but the circumstances then were urgent, while in the present instance the course of affairs as between Europe and America was foreseen, and with the greater control which the Bank now exercises, and the more considerate attitude of the national institutions at the French and German centres, what might have easily become a danger has been avoided, apparently, so that probably 4 per cent. may cover the autumn's demand. Two millions of gold have left the Bank since June, but the total is still 25½, against only 21 millions last year, and the reserve is 16,300,000*l.*, or 45½ per cent. of the liabilities.

An unmistakable pause in speculative activity has occurred at the Stock Exchange, and the general tendency has been downward owing to realisations in view of dearer money. As yet, though the Bank rate has gone up, financial assistance is still very cheap, and even were it to become dearer, the movement would simply act as a safety valve to excessive inflation, while what sales have occurred are eminently calculated to strengthen the position and foster healthy vigour. Consols, of course, are lower, so are India and other gilt-edged securities. Home Railways have shown marked trepidation, since revenue scarcely exhibits that elasticity proportionate to increased working and capital charges, but a subsequent recovery has militated against the weakness. Foreign bonds are comparatively featureless, but the continental markets have been fairly maintained under a conglomeration of circumstances or considerations. The conciliatory feeling now professed in France towards Germany, because the Emperor has caused the passport regulations to be relaxed, is hopeful for the maintenance of European peace, but on the other hand the reported disturbances in China, and what is likely to soon prove restless energy of Russia in other quarters, are the reverse. Canadian Railways have been active, but without much rise. Argentine Securities of every shade are flatter, but Mexican Railways show a distinct rise. United States descriptions continue to fluctuate incessantly, and speculators seem to get in and out of this market, metaphorically of course, like the proverbial spider, but prices have made far less headway than formerly. Gould appears to be exercising his old tricks, and his latest move is the reported "passing" by the Missouri Pacific of their dividend. American Breweries of the highest class continue in demand; other-wise Miscellaneous shares are generally dull.

Money was in better demand to-day, while in less supply, and the rate for general loans was ¾ to 1 per cent. Discount business was quiet, and the market weak, three months' bills being 2½, and 60 days' 2½. 65,000*l.* in gold was withdrawn from the Bank for Germany. American requirements have ceased, or have been temporarily satisfied. Bar silver this evening is firmer at 45½*d.* on Continental buying.

The markets to-day have been dull and American Securities very heavy in the absence of any support from New York buying, until near the close, when there was reaction on better prices from the other side, and prices closed strong. The fall, however, had a depressing effect upon the markets generally, and Consols were flat, 94½, ½, but after, however, recovered to 94½, ¾, for both money and account. India stocks were steady, but Colonial weak, the scrip of the New South Wales loan being ½ dis. to ¾ *pm.* Foreign were

firm, except again for South American Securities, Argentine falling ½ to 1 per cent., with 1½ in the Funding Loan, and the Cédulas ¼ to ½. Uruguay Bonds were also ½ lower, while Portuguese gave way ¾, and Turkish Defence Bonds, ¼. Other Turkish, however, were ½ to ¼ better, together with Egyptian Unified, Italian, Hungarian, and Mexican. Home Rails were quiet, but showed some recovery, Brighton "A" and Chatham rising ¼; Chatham Preference 1; and the Scotch stocks meeting more demand, although still ½ to ¼ under yesterday's prices. Apart from North-Eastern, the heavy lines were weak. In American the fall in Union Pacific and Missouri shares, the latter coming nearly \$9 lower this morning from New York, caused depression, and, in spite of the rally, prices show a drop of ½ to 1½ all round, with \$2 in Denver Preferred, Wabash Preferred and Union Pacific. Grand Trunks receded ¼ to ¾; Mexican, ¾ to 1; and Argentine Railways from 2 to 5 per cent. Nitrates were weaker, but Peruvian Corporation Investments improved.

Annexed are the final quotations to-day:—Consols Account, 94½, 94½; Egyptian Preference, 91½, 91½; Egyptian Unified, 96½, 97; French Four-and-a-Half per Cents, 104½, 104½; Hungarian, 88½, 89½; Italian, 89½, 89½; Mexican, 87½, 88; Peru Five per Cents, 104½, 104½; Peru Six per Cent., 29, 29½; Russian 1889, 97½, 98½; Portuguese, 37½, 37½; Spanish, 71½, 72; Turkish 1871, 95½, 95½; Turkish Defence, 91, 91½; Caledonian Railway, 116½, 116½; Great Eastern, 88½, 89; Great Western, 159½, 159½; Brighton "A," 149½, 149½; North Western, 171½, 171½; Metropolitan, 84½, 84½; Metropolitan District, 29½, 30; Midland, 159½, 159½; North British, 38, 38½; North Eastern, 155½, 155½; South Eastern "A," 84½, 84½; Mexican 35½, 35½; Grand Trunk, 10½, 11½; Grand Trunk First Preference, 72½, 72½; Grand Trunk Second, 51½, 51½; Grand Trunk Third, 28½, 28½; Canadian Pacific, 91½, 91½; Denver Preference, 51, 51½; Erie, 31½, 31½; Milwaukee 76½, 76½; Lake Shore, 125½, 125½; Louisville, 82½, 82½; Atlantic First, 39½, 39½; Ontario, 20½, 21½; Ohio, 26½, 26½; Norfolk and Western, 57½, 57½; Reading, 20½, 21; Reading Bonds, 83, 84; Union Pacific, 42½, 42½; Wabash Preference, 31½, 32; Ottoman Bank, 12½, 12½; Anglo-Telegraph, 47½, 48½; National Telephone, 4½, 4½; Hudson's Bay, 16½, 17½; Suez Canal, 113½, 114½; Guinness, 315, 317; Allsopp's Ordinary, 22, 24; Bryant and May 13½, 14; Eastmans Ordinary, 4½, 4½; Elmore's Copper, 3½, 4½; Salt Union, 4, 4½.

ISLE OF MAN MINING CO., LIMITED.

THE 38th annual report of directors of this company, just issued, congratulates the shareholders on development of the mines during the past year, which has been more satisfactory than was anticipated. The development of the extreme north lode at the 127 and 140-fm. levels east has been attended with most satisfactory results, and the lode has likewise been intersected at the 155-fm. level, which, where found productive, has shown by assay from 100 ozs. to 300 ozs. of silver per ton. Towards this point a cross-cut is now in course of driving at the 170-fm. level, from which it is argued that the prospects in this direction are remarkably good. The ground opened out in the eastern portion of the mine is very considerable, and the ores being richly charged with silver it marks the development of the new mine, which will be worked from Pott's shaft. The intersection of the main lode at Beckwith's shaft at the 245-fm. level has been attended with results showing it to be more powerful and productive than in the levels above. The driving west has laid open a considerable length of rich ore ground, which not only promises continuance, but foreshadows equally good results, when the intersection is made by the cross-cut driving from the same depth at Bawden's shaft. The raisings for the year have been 4,550 tons of ore, against 4,060 tons in 1890; but the profit, unfortunately, in consequence of a decline in the value of lead and silver, shows an increase of only 521*l.* 5*s.* 6*d.*, leaving 12,958*l.* 5*s.*, compared with 12,437*l.* 11*s.* 3*d.* last year. Despite the increased raisings of ore, the reserves in the mine continue undiminished, and, in fact, are greater than at this time last year. The sum of 1,000*l.* has been carried to the reserve fund for redemption of the bond debt, and 2,250*l.* to the new works account. The directors recommend a dividend of 12 per cent. on the ordinary share capital of the company (12*s.* per share), of which 9*s.* per share has been paid in anticipation, and a similar dividend on the preference capital of the company.

DE BEERS BALANCE-SHEET.

THE secretary of De Beers Consolidated Mines has received cable advices from Kimberley to the effect that at the annual general meeting of shareholders held there on Sept. 24 the accounts for the year ended Mar. 31, 1891, were unanimously approved, and that the following are the principal figures taken from the profit and loss account, as submitted to the meeting:—Receipts: Revenue for the year ending Mar. 31, 1891, proceeds of diamonds, interest on investments, &c., 3,310,178*l.* 17*s.* 3*d.*; profit for year ending Mar. 31, 1891, 1,907,095*l.* 12*s.* 5*d.*; balance from last year's account, 465,416*l.* 1*s.* 3*d.*; total, 2,372,511*l.* 13*s.* 8*d.* Expenditure:—Total expenses including interest on debentures and leases for the year, 1,403,083*l.* 4*s.* 10*d.*; profit for the year, 1,907,095*l.* 12*s.* 5*d.*; dividend paid for the year (20 per cent.), 798,791*l.*; amount written off machinery, shafts blue ground, &c., 534,269*l.* 13*s.* 1*d.*; amount set aside for redemption of first and second debentures and Bultfontein obligations, 292,204*l.* 16*s.* 10*d.*; expenses and discount on debenture issues, 39,417*l.* 3*s.* 6*d.*; balance carried forward next account, 716,829*l.* 0*s.* 3*d.*; total, 2,372,511*l.* 13*s.* 8*d.*

HOLLOWAY'S OINTMENT AND PILLS.—Self Help.—Prior to the discovery of these remedies an easy, ready and reliable remedy for outward disfigurements and inward complications was, practically speaking, unknown. No one need now be at a loss if they should unfortunately suffer from piles, ulcers, sores, tumours, boils, bruises, sprains, &c. Enveloping Holloway's medicines are very intelligible printed directions for using them, which should be attentively read and immediately followed by all who resort to his treatment. Sooner or later the sufferer will assuredly triumph over the worst diseases. This searching Ointment disperses all those malignant humours which aggravate diseases of the skin, prevent the cicatrization of ulcers, and excite inflammatory tendencies in the system.

REPORTS OF MEETINGS.

THE ORIENTAL AND SHEBA VALLEY UNITED GOLD MINING CO., LIMITED.

RESOLUTIONS CARRIED UNANIMOUSLY — SHAREHOLDERS INSPIRED BY IMPROVED POSITION OF RANDT MINES.

AN extraordinary general meeting was held at the Offices of the company, Jamaica Buildings, St. Michael's Alley, Cornhill, on Monday, when the subjoined resolutions, which were passed at the third ordinary general meeting of the company, held on Aug. 28, 1891, were submitted for confirmation as special resolutions under the Companies Act, 1862, namely:—

RESOLUTIONS.

"1. That the capital of the company be increased to 500,000*l.* by the creation of 100,000 new shares of 1*l.* each, to be called 'preference shares,' the holders thereof to have the right to a fixed cumulative preferential dividend at the rate of 20*l.* per cent. per annum on the amount for the time being paid up thereon, and that such preference shares rank both as regards capital and dividend in priority to the other shares of the company." "2. That the following words be added to article 100 of the articles of association of the company, namely:—'A copy of such balance-sheet and report shall be sent to each shareholder seven days previous to the day appointed for the ordinary general meeting.'" "3. That the following words be struck out of article 116 of the articles of association of the company, namely:—'All dividends unclaimed for three years may be forfeited by the board for the benefit of the company.'" Mr. E. PHILLIPS (secretary) read the notice of meeting.

Mr. A. T. Layton, J.P. (chairman of the company), presided.

RESOLUTIONS CRITICISED.

The CHAIRMAN: I should not have considered it necessary to address you at any length this afternoon, because the subject of raising some further capital was fully discussed at the meeting of Aug. 28, but one of the shareholders at that gathering has since written two separate letters, in which he has somewhat adversely criticised the necessity of raising this money, and has threatened to put some impediments in our way to prevent the scheme being carried out. The board, however, believe that the salvation of the mine depends very much on our being able further to develop it, and get large supplies of ore in sufficient quantities to crush so as to make it paying. Mr. Tallerman has been here and perused carefully the report of Mr. Chalmers, and he points out that Mr. Chalmers says "it will only require 6,000*l.* to open up and develop the No. 3 level." Now, I am sorry Mr. Tallerman is not here to see the error into which he has fallen, for Mr. Chalmers says "a considerable amount will be required to develop the other parts of the mine, and especially that below the No. 3 level." It should be explained that this No. 3 level is about on the same level as the floor of the Sheba quarry, and it is a well-known fact that the lower the Sheba goes the richer the mine becomes. If we get the power to raise this money, and do raise it, it will be expended in following up the gold shoots in the quartzite beds and in laying bare others, and in developing reserves for more extensive crushings.

IMPORTANT EXTRACTS FROM LETTERS.

This is justified by reports from Mr. Chalmers, who says:—

"I advise, in the first place, an expenditure of not more than 6,000*l.* in exploratory work at 3rd level. In the second place, that crushing be continued as long as expenses are paid, any profit realised being put into the mine until such exploration as is necessary has been effected. If the result be as I anticipate, sufficient rock of 6 to 8 dwts., if not of greater value, for the 110 stamps will be opened up, to make the carrying on of deeper workings justifiable, and the mine a steady and profitable, if not a brilliant, concern." In the letter which covers Mr. Chalmers' report from Mr. Campbell, general manager of the South African Trust and Finance Co., he certainly justifies the further development recommended. I have taken an extract from his letter, in which he says:—

"It is evident from Mr. Chalmers' detailed report that your reduction works are well equipped—very good of their kind, with slight modifications, capable of treating 250 tons per diem, and at present are far in excess of the mine capabilities. As to the mine, it practically has not been called into existence yet, though abundant reasons exist in the small area prospected to have justified proper development long ago. Apparently the hill upon which your present mine is situated is (above water-level) chiefly composed of bedded quartzites, continuous for some distance east and west of your property, tilted up, dipping south, and of unknown thickness. Your mine is on the face of those quartzite beds, and on the same beds on the immediate east of you on a similar face are situated the Edwin Bray and Sheba Mines. We notice Mr. Chalmers' estimate of expenditure as 6,000*l.*, but we think the board should be prepared to spend up to double this in justice to the indications, and to the issues at stake."

WHAT HAS BEEN DONE AT THE MINE.

Looking at the fact of our having placed splendid machinery in position to crush on a large scale; on our having a tramway to carry the rock at a very small cost, and having formed a water-race to drive the mill at a nominal figure, it appears to the board that it is their duty to the shareholders to press the resolution which is now before the shareholders. (Hear, hear.) This is only the confirmatory meeting, and I may say that, although we have had this adverse criticism from Mr. Tallerman alone, we have, on the other hand, had innumerable letters from shareholders urging us to carry out this work by endeavouring to raise this additional capital, so as to turn the property into one of a dividend paying character. I move the first resolution.

Mr. MARCUS (director): I second it.

SUGGESTED LOWERING OF INTEREST FROM 20 TO 10 PER CENT.

Mr. T. SEABER: I attended the last meeting comparatively ignorant of this company's affairs, but since then have obtained more light, and would make one suggestion. I am only afraid that those who have

the largest stake in this concern are committing an error in one respect. I have heard the opinion of outside people who ought to know, people who have put their money into the company, and would, under altered circumstances, be inclined to go further, and the view is that if you issue the new capital at 20 per cent. you damage those shares very much, and I do not think you benefit yourselves one penny, because I think if you had 10 per cent. preference, and then came in with the other shareholders, your ordinary shares would become very valuable. Although it might not result in such profits as you anticipate, yet in the public mind you would be able to get a large price for those shares, but the 20 per cent. appears to create a feeling that the shares will be worthless. I think that is a mistake. I am only a very small shareholder myself; but if I had 10,000 shares in the company I would prefer taking 10 per cent., and coming in with the other shareholders with the idea of making my 10,000 shares valuable. I have heard this from people on the Stock Exchange, who are thoroughly acquainted with the mine. They say "What a mistake these people are making—their shares will not be saleable." Ten per cent. would be submitted to, and after all those who find the money are the people who hold the shares. You are not going to the public, and consequently, although you would not get it in 20 per cent., you would do so in the value of the ordinary shares. I think if that were done you would carry everyone with you. If it is not done a great many shareholders will not contribute. There were four gentlemen who promised to come here to support these views, but I do not see one of them present. (Laughter.)

BOARD SUPPORTED IN THEIR RESOLUTIONS.

Mr. GEORGE DIBLEY: I hold a moderately large number of shares which I bought at a high price. You, sir (to Mr. Seaber), are dealing with matters of opinion, but when I look at what has been placed before us by the chairman, I hope we shall be inclined to deal with matters of fact. Now

THE FACTS ARE THESE,

that at the present time the mine itself is mortgaged, and in the hands of individuals who could take possession of it and keep it. Those gentlemen outside whom you have consulted are probably not aware of that. (Hear, hear.) The men who have advanced this money are perfectly willing to throw up the lien they have upon the property and take these preference shares; in other words, they are willing to turn their mortgage into shares, which will give them no lien upon the property, and to take part in the adventure pure and simple. That is an important feature in relation to this matter, and I would much rather that you should pay 10 per cent. under all circumstances, though I see the advisability of falling in with the board's proposals. If the mine is going to be a great success, as I think it certainly will be, the difference between 10 and 20 per cent. is 10,000*l.* a year. It is a large sum in a small affair, but it is a small sum in a large affair. The gentleman, therefore, who thinks that ought to be a serious difficulty is mistaken. I have great pleasure in supporting the resolutions of the directors, and all I can say is, in regard to your friends who will not take the shares—I am sorry for them.

THERE ARE ADVANTAGES IN TAKING THE SHARES,

of which I will simply name but two. The first is the saving of the property—(hear, hear)—and then if the property after all should be entirely lost—who loses? Why, the men who subscribed for the 100,000*l.*, and the men who have been willing to take shares for their mortgage. (Cheers.) On the other hand, if the scheme was carried through, and I have not the slightest doubt it will be, those gentlemen who cannot, or will not, subscribe for their shares will share in the profits, or otherwise they will not get anything at all.

Mr. BARROW: I think 20 per cent. is a large rate of interest to pay, but yet the present shareholders are invited to subscribe, and will, therefore, if they do so, participate in what after all is only the division of a large profit amongst ourselves. If there are shareholders who do not take up preference shares, I do not think we have to consider them in the present emergency. Unless they are taken up, the ordinary shares are of very little value, because the property will go out of our possession. If we subscribe, we have 20 per cent., and if we do not, we let others have it. It is like quarrelling over an extra profit that is offered to us. If there are shareholders who will not come in, then it is the duty of the board to offer a good premium to outsiders, and under present circumstances, with the ordinary shares quoted at 4*s.* to 5*s.*, it will tempt money into the concern which would not otherwise come. I think it is a good offer, and I shall support it.

MR. SEABER NOT IN OPPOSITION.

Mr. SEABER: Allow me to explain. This capital is subscribed by the shareholders, and my point is this—not to damage your own property by offering too high a rate of interest. This gentleman says they are entitled to the property, and that the extra 10,000*l.* would not make much difference, but the argument cuts both ways. It has not made much difference to the ordinary or preference shareholders, but if they took 10 per cent., and then came in to dividends afterwards they would have their extra interest in that way. If you adopt the other course, I hold you damage the property. I am not speaking against the scheme. I am only uttering the expressions of other people. I believe you are anxious to do the best you can for yourselves, and also for the concern.

The CHAIRMAN: We have no power to alter the resolutions now. They must either be accepted or rejected, as we are called simply to confirm them. We discussed the question thoroughly at the last meeting, and the resolutions were unanimously passed. All these suggestions were most seriously considered by the board, and the unanimous opinion has been in favour of this being the best course. The resolution was then put, and carried unanimously.

The CHAIRMAN proposed, and Mr. MARCUS seconded, resolution No. 2.

Carried unanimously.

The CHAIRMAN proposed, and Mr. MARCUS seconded, resolution No. 3.

Carried unanimously.

DIVISION OF SURPLUS SHARES.

A SHAREHOLDER: If these shares are not all applied for by

the shareholders, will the privilege be given to those who have subscribed their full quota of having a further allotment?

The CHAIRMAN: Anticipating the result of this meeting in the confirmation of the resolutions, and in order to save time, we have sent out a circular to the African shareholders, a copy of which will go out immediately to those in Europe, making to them an offer of the new shares, for any number of which they will be allowed to apply. The directors have undertaken that each shareholder shall receive his *pro rata* allotment, and should any then be left they will be distributed amongst those who have applied for more than their *pro rata* proportion. The likelihood is that we shall be able to keep all these shares within the present company. (Hear, hear.)

Mr. GEORGE DIBLEY proposed a hearty vote of thanks to the chairman, which was carried by acclamation.

The CHAIRMAN dismissed the shareholders by saying that he hoped on an early occasion it would be his privilege to declare a big dividend.

THE MANICA OPHIR MINING CO., LIMITED.

A COMPANY WITH A PROPERTY, THE VALUE OF WHICH IS ATTESTED BY SEVERAL WITNESSES—AN ANIMATED DISCUSSION AND A LAME CONCLUSION.

The ordinary general meeting was held at Winchester House, on Thursday, to transact the ordinary business of the company.

Dr. Alexander

(the recently appointed chairman of the company) presided.

Mr. LEONARD GREENWELL (secretary) read the notice of meeting.

MR. WILLIAMS' EXPEDITION.

The CHAIRMAN: The report and balance-sheet are in your hands, and you will naturally expect me to make some few observations with regard to them. To begin with, you will possibly ask (as many have already done) why this meeting was not held earlier. Well, a glance at the report of Mr. Vaughan Williams (and I am exceedingly sorry he is not here, though I hope he will come before the meeting is over), and especially a glance at the dates of his reports, will supply the explanation, even if it does not supply a complete justification for the delay. The first serious report we had from him was on Sept. 20, 1890, in which he says, "After 12 months' silence, after the most frightful hardships and illness, I have arrived." He is writing from Mozambique. "It was utterly impossible to communicate with the outer world from where I was, and impossible to retrace my steps." That 12 months' silence meant no doubt for him a great deal of hardship, as it meant for the directors a great deal of anxiety and uncertainty. Had they convened you last year, about the usual statutory period, they would simply have had to say—"Gentlemen, Mr. Williams went out in the spring of last year, and we have not heard anything from him." Whether that be technically insufficient, or not, will be for you to judge, but, at all events, you will see why it is the directors did not call the meeting. That communication of Sept. 20, 1890, was followed in fairly rapid succession by other communications in Dec., 1890, and these, again, were followed by his arrival in England in April. Preparations were made for calling a meeting of shareholders, and I have before me a copy of the report, and the notice of that meeting in July, which was not convened, and for these reasons—there were changes in the directorate, changes in the secretariat, and changes in the office—above all there were other considerations connected with the company's position, which rendered it expedient to have a certain delay, which was filled up not by sitting still, but by

INFORMAL CONFERENCE WITH THE LARGER SHAREHOLDERS,

in which the position was discussed, and measures were canvassed as to the best course to be adopted to place the company in a better position. The result of these conferences is briefly this—it was the general opinion that before anything could be done to raise working capital we should be more satisfied than we were at that moment with the claims located for us, and that a fund of 5000*l.* should be raised for the purpose of getting confirmation as to the value of these 50 claims located at Masse Kesse by Mr. Vaughan Williams. Now, gentlemen, we are approaching a point as to which there ought to be no illusions or inferences drawn other than those deducible from the plain facts. We do not doubt—we have no reason to doubt—anything that Mr. Vaughan Williams has told us. We do not doubt his capacity. I have it from an African traveller, and highly successful explorer, that Mr. Williams is a man of great earnestness and capacity, and that he himself, of his own local knowledge, believed that

WE HAVE VERY VALUABLE CLAIMS.

So we believe also. We have every possible incentive to believe that these claims are good, and if what has been told us be confirmed by independent experts, then our position will be a very enviable one, because our mines will be found situated almost within speaking distance of the British frontier, and the terminus of the railway which the Chartered Company has agreed to make from Beira to its terminus at Masse Kesse. Therefore we have reason to believe, and it is because we have so much at stake that we ask you to assent to what we believe to be the wise and prudent policy of expending 5000*l.* where we have already expended between 5,000*l.* or 6,000*l.* Gentleman, caution is not doubt. We shall go to work to raise our capital, and put this company in a sound position with much better heart and confidence if we find these reports are confirmed. Our position is not too exhilarating, and it is not too discouraging. At the same time my task is not an easy one, but I wish to place everything before you without reservation. As to the raising of a special fund, it is intended for a specific purpose, and for no other, as will be defined in the resolution I shall submit to you. We shall raise the fund by a contribution of three half-pence per share. A large number of shareholders have already assented, and I believe no shareholder will be mean enough to sit on the fence and hold his three half-pence back while his neighbour finds the money. (Cheers.) This policy will entail further delay, but when we have waited about two years, through no fault of our own, and through no fault of Mr. Williams, of whom I wish to

SPEAK IN TERMS OF THE MOST SINCERE RESPECT

—surely we are not asking you to do anything unreasonable, but, on the

contrary, in finding this small amount before we put before you any more elaborate measures for raising working capital—I say, let us be sure that these claims are all that have been described. Should they turn out to be so, it needs no prophet nor the son of a prophet to predicate that this company can be placed, with good and sound management, in a position second to none in London. With regard to these mines, I have information from a gentleman who has been there to the effect that they have been worked alluvially, from time immemorial, and show evidence of extreme wealth now. It came upon me as a surprise to hear that within a relatively recent period they had been worked by the Portuguese.

Dr. PROCTOR: Who is this gentleman?

The Rev. J. H. MOYLE (to Dr. Proctor, who had frequently interrupted the chairman): I think the chairman ought to be allowed to proceed with his remarks. You (to Dr. Proctor) are evidently not acquainted with the conduct of public meetings. (Cheers.)

The CHAIRMAN (proceeding): I have not this gentleman's permission, but do not think he will have any objection to my naming him—Mr. Kergario, who has successfully located the claims of the Sabi Ophir Co. He told me, as a piece of Portuguese history, that until 50 or 60 years ago these properties had been continuously worked by the Portuguese until the natives rose and drove them back. It will occur to the minds of some of the proprietors here that an alternative set of possibilities might arise in which it might happen that the report might be adverse, or not confirmed substantially, so as to justify us in taking steps to raise money to work it, but even then, gentlemen, our rights remain. We have the right to 50 claims, and when we talk of a claim let us realise what it means. Each claim is 11,000 square feet, and we have the right to locate 50 claims. If we find part of these not worth having we can renounce them, or the whole of them, and locate elsewhere. Then, again, while new companies in Manica are subjected to 20 per cent. tax we are under much more favourable conditions. I had intended at this stage to call upon Mr. Williams, but, unfortunately, he is not here. The relations between Mr. Williams and the company since his return

HAVE BEEN A LITTLE STRAINED,

but everything has been happily re-established. Allowance must be made for a man when he finds a company in the position we are in.

Dr. PROCTOR: No allowance should be made for a man when his action is impugned and when he is not here. It is a question between Mr. Williams and the board, and the board ought to have had him here, or they should never have put the statement they did in their report.

The CHAIRMAN: It is not within the physical, corporeal capacity of the board to compel Mr. Williams to be here, but we had his assurance that he would be. I shall have a resolution to submit with reference to an arrangement with him presently, and now I shall be happy to hear what any proprietor may have to say or to ask.

Mr. CASTLE: May I ask for information about the accounts? We have heard a good deal about Mr. Williams and the board, but we should like to know something about the accounts.

The CHAIRMAN: The accounts were prepared before I joined the board. There is only one observation it occurs to me to make upon them, unless I am interrogated as to others. The amount payable to directors under the articles is 1,800*l.*, and I felt envious of my predecessors until I was told that they had something less than 300*l.*

Mr. CASTLE: How much have the promoters been paid?

The CHAIRMAN: The purchase of the property, consisting of 50 gold mining claims, was 85,000*l.*, and I see also that if you add the various amounts together, expenditure in South Africa, cost of oxen, travelling expenses, &c., it has taken something not far short of 6,000*l.*

Mr. MASON: The shareholders have subscribed 9,624*l.* 10*s.*, and the promoters have taken 7,950*l.*, leaving less than 1,700*l.* to send Mr. Vaughan Williams out to South Africa. Are the promoters here?

The CHAIRMAN: I cannot tell you at this moment. The only directors of the company are Mr. Filer and Mr. Jenkins, and I joined at the beginning of last month.

DR. ALEXANDER GIVES INTERESTING INFORMATION.

Dr. PROCTOR: Who are you? We want to know all about you.

The CHAIRMAN: My name is Alexander, and I weigh 13 stone 5 lbs. (Laughter.)

Dr. PROCTOR: This is a serious matter. I asked your name.

Dr. ALEXANDER: You asked for all information about me, and, by an effort of memory, I can tell you where I was born. (Laughter.)

Mr. MASON: The shareholders subscribed 9,620*l.* 10*s.*, and the promoters took in cash, 7,950*l.*; the directors, 260*l.*; the secretary and other salaries, 642*l.* 16*s.*; and sundry incidental expenses took 891*l.*, which absorbs every penny of money subscribed by the shareholders. Mr. Williams appears to have borrowed money from the Matabeleland Co., 2,141*l.*, which is charged to his expenses. Was any security given?

The CHAIRMAN: None. Mr. Williams had a power of attorney from the board, and used Matabeleland money for this company's purposes, and we are liable.

Dr. PROCTOR: I want information about Matabeleland Concessions, and who gave Mr. Williams authority to borrow money from that company. I demand a straight answer.

The CHAIRMAN: You shall have one. As to Matabeleland Concessions, I know as much or as little as my questioner, but they are our creditors for 2,141*l.* I have no connection whatever with that company.

Mr. MASON: Is there an entry in the minute book about this loan?

The CHAIRMAN: I believe there is. Mr. Williams, I understand, had a

POWER OF ATTORNEY FROM THIS COMPANY,

and in exercise of that power he incurred this liability, and used the money for the purposes of this company, which is liable under the act of its attorney.

Dr. PROCTOR: I know, sir, you have no desire to evade the question, but I understand that Mr. Williams from his own bat borrowed this money on a power of attorney from the Matabeleland Co., and that the board had nothing whatever to do with it.

Mr. CHAVE (solicitor): The explanation is simple. The Matabeleland Co. sent Mr. Williams out for the purpose of opening a road into Manica from Matabeleland and furnished him with 2,000*l.* Mr.

Williams traded in Matabeleland, and made a profit of 2417. 7s. 6d. He had to fly from the country, and was forced to use oxen, waggons and the rest of the cash, including the amount mentioned, for the purposes of the Manica Co. He has rendered a statement which the auditor has gone through.

Mr. LEMON (auditor): Mr. Williams furnished me with a cash account and vouched for all his payments. The papers have been returned to the company, but the item is pretty fully explained under the head of "expenditure in South Africa." All the expenses charged were incurred on behalf of this company, and not for the Matabeleland Co.

Mr. CHAVE here read out a list of 35 items, making up the total payments as certified by the auditor. He stated that Mr. Williams got back to Matabeleland in Oct., 1889, and used the money between Oct., 1889, and when he came home in Apl. last.

DÉBUT OF MR. VAUGHAN WILLIAMS

Mr. Williams here entered the room.

The CHAIRMAN: Mr. Williams is now present, and it would be much more satisfactory to hear his views with respect to these locations, and then he can answer any collateral points afterwards.

Dr. PROCTOR: Will Mr. Williams tell the meeting what he did out there from the time he began to work for Manica Ophir, and whether he went out on a joint mission for other companies connected with Manica Ophir, and I hope he will differentiate between his work.

MR. WILLIAMS ON HIS TRAVELS.

Mr. A. VAUGHAN WILLIAMS: I went out from London on a joint account for the Manica Ophir and the Matabele Syndicate. I started in Mar., 1889, arrived at Kimberley, and equipped waggons for both. I was delayed as no funds were sent to me by the Manica Ophir Co., though I received a certain amount from the Matabele Concessions. After difficulties I arrived at Matabeleland, where I found the state of things unsettled. The king refused to let me have my way, and go to Manica, and said I should have to return to Kimberley. I got my brother out of the country, and then took French leave, and went on to Manica. The rains came on when I was between the Luudi and Tuli rivers which became flooded, and the whole country was swamped. Everyone of our party was down with fever, myself included. One poor fellow died, but the others lived, like myself, still suffering from fever, and will continue to do so, I suppose. After about eight months of this, we crossed through into the next territory, but could get no guides. We had no compasses, and but for our knowledge of Kaffir we never should have got there. On arriving, the

PORTUGUESE WERE EXCEEDINGLY KIND TO US,

and gave us everything they had. When I left Matabeleland, finding there was absolutely nothing to be done for that syndicate, I took over all its effects for the Manica Ophir, and when I got to Gungunwano country I left the waggons and all the effects in charge of two of the men, with instructions to meet me at a certain point on the River Busi. Our provisions were exhausted, but there were still trading goods, which would enable us all to live, but after our sickness we wanted nourishment. (Hear, hear.)

A STIFF PROMENADE.

When I got to the coast, after walking about 200 miles through a most fearful forest, I became ill again with fever and influenza, which was perfectly new to me then. At that time I weighed 125 lbs., and it was touch and go whether I should live or not. However, I got all right, and received a letter telling me that the men left in charge had stolen the cattle, deserted the expedition, and that there was no use my going back. I then proceeded to Beira, and made arrangements with the Mozambique Co. I made full enquiries as to getting up to Masse Kesse, and found I could not by the usual road. I determined to try a new road and went up from there to what is known as the "natural bridge," which is 80 miles further west than is indicated on the maps. I tried to find out what had become of the people I left there. I waited there a fortnight and got another attack of fever and then proceeded overland. I was taken ill again, and while in that state was discovered by Mr. Doyle, of the British South Africa Co., and Mr. Moodie (who I believe was working for Mr. Kergario) and three mounted policemen and a number of natives. They were starving. I gave them all I had, which was about three months provisions for myself. They cleared out everything I had, and lent me a horse, which took me to Masse Kesse, where I found the British South Africa Co. in possession of the whole of the country, and feared I should be unable to locate my claims. It was absolutely impossible to locate them with the Mozambique Co. as it had no representatives. I made arrangements with the Chartered Co. that I should locate my claims under a provisional protection from them. If the Mozambique Co. came back my claims were to be recognised, and if not the Chartered Co. was to do so. I could not do more. (Cheers.) I discovered the property which I considered to be exceedingly valuable. I will not say it is a rich property, but it is of immense width and depth. There are 60 or 100 workings or shafts along the line of reef, which extends through blocks Nos. 2 and 3, according to my plans. The reef can be traced through the entire length and width of the claims on the surface, and is over 20 ft. wide. At the depth of about 100 ft. to 150 ft. the reef is about 6½ ft. wide. The whole casing is slate, but it is decomposed, and the quartz

AVERAGES ABOUT ½ OZ. TO THE TON.

The water supply can be had from a little stream called the Maze River, with a fall of 1,500 ft. There is another river of enormous power, I should think about 8 ft. deep, summer and winter, which has a big fall, and is called the Revue. That water runs within 400 yds. of this property at the base. Should you want wood for timber there is plenty, and behind the property is a mountain above 5,000 ft. high, the whole of which is covered with timber. The property is in a particularly favourable position, and very easy to work. More I cannot say. (Cheers.)

Mr. MASON: How far is the mine from any navigable river?

Mr. WILLIAMS: About 150 miles or less—that is from the highest point of the Pungwe. There is one objection to the Pungwe Road to Masse Kesse, namely, its innumerable swamps. For waggons in the summer it is impracticable. From the Busi River there is a rising ground running between two chains of mountains, and to the present time I believe I am the only man who has been down it. It is per-

fectly dry, and not over-wooded. A road can be easily made, and no doubt the railway can go that way.

Dr. PROCTOR: I thank you for giving us this clear explanation. Your name has been bandied about before you entered in a manner one would not care to have done it if you had been here. I want to

ASK YOU ONE OR TWO QUESTIONS

in the same spirit in which you made your statement. You state you went out representing two companies, but is it not also true that you were left stranded by the Manica Ophir Co., and that you had to do what you could with the aid of Matabele resources in order to carry out your work?

Mr. WILLIAMS: Undoubtedly. I had a verbal arrangement that I was to claim whatever I considered fit when I returned. I wrote letters to say that I had used the stores, &c., of Matabele Concessions for this company, and did so under the power of attorney given to me.

Dr. PROCTOR: And that was to save your life, and carry out the objects of your mission?

The CHAIRMAN: Yes; and for the Manica Co. also, because it had not sufficient funds. I had no funds of theirs, but I had their power of attorney to do what I thought fit—I did not have one farthing from them for my outfit.

Dr. PROCTOR: When you first arrived at Masse Kesse, how did you know where the claims were?

Mr. WILLIAMS: Mr. Chave handed me all the papers of the Manica Co.—from the original decree that was granted onwards. It was a Portuguese title under the Ophir Concessions. The whole of Manica and the Kittive district is governed by small chieftains, who recognise nobody and pay tribute to nobody. The district is now distinctly under the Portuguese, where our claims are.

Dr. PROCTOR: What is the chieftain's name who holds the territory on which our mine is located?

Mr. WILLIAMS: Umtasi is paramount chief, but I am not certain whether Vunda has not part of it. All the boundaries are known to the native chiefs.

In reply to further questions.

Mr. WILLIAMS stated that the paramount authorities in these districts now were the Chartered Co. and the Portuguese. Some of the assays he made gave 2 to 3 ozs. of gold, but the average would probably be about ½ oz. It was a rough assay without appliances. There was no question that the valley of the Revue was Mozambique territory. Without hesitation, he could say that the country was Mozambique.

Mr. CHAVE: The property is within 600 metres to the north-west of the fort at Masse Kesse.

A SHAREHOLDER: Have we any documents establishing our claim from the Portuguese Government?

Mr. CHAVE: You can see the certificate of location here—they are all under decrees of the Portuguese Government.

Mr. WILLIAMS: This document which I have—provisional right to these claims—is written upon Mozambique Co.'s paper at Masse Kesse.

Dr. PROCTOR: Since the event of Fort Salisbury a treaty has been signed between our Foreign Office and the Portuguese Government, and there has been the delimitation.

THE DIRECTORS.

Mr. CASTLE: What are the qualification of the directors?

The CHAIRMAN: I have been a director since Aug., and hold 500 shares.

Mr. JENKINS: I hold 150.

Mr. FILER: I hold 150.

Mr. CASTLE, reverting to the prospectus, asked who was the vendor?

Mr. CHAVE: Mr. Marshall. And he received the purchase money, a portion of which fell to the questioner, Mr. Castle.

Mr. CASTLE: I had 20%. (Oh! Oh!)

Dr. PROCTOR: The general public subscribed 9,000% odd, and after the vendor had taken his part, there remained 1,500%. He wanted to know whether anyone outside an asylum would have called this company by any other name than a fraud. They started out with

A HOLE IN SOUTH AFRICA,

and did not know it was a mine. It was only found to be so by Mr. Williams, who was left to starve. He had no words to characterise the conduct of the men who sent Mr. Williams out under such circumstances. The accounts were a simple disgrace, though he meant to cast no reflection on the auditor, and he was surprised that the chairman should have joined such a concern. Whatever Mr. Williams might have done, there was no doubt he had suffered in this matter, and that he had been imposed upon by persons who ought to be ashamed of themselves.

After various amendments had been suggested,

Dr. PROCTOR proposed the following: "That the report of the directors and the statement of accounts be not accepted, and that, except Dr. Alexander, all other members of the board and officers of the company be requested to resign, and that a committee of five shareholders be appointed to inquire into the position and past expenditure of the company."

A SUGGESTION AND AN OFFER.

Mr. WILLIAMS: I am going out to South Africa on Oct. 3, and in my letter to the board I made a suggestion that the properties should be developed at my own cost. I do not want to be paid.

Mr. RICH: I second the amendment.

The CHAIRMAN: I move the adoption of the report and accounts. In the resolution contemplating the raising of 500%, it was provided that two trustees be appointed at this meeting in whose names this 500% should be placed, and that they should have the spending of it.

The Rev. J. H. MOYLE: I second the chairman's motion.

The CHAIRMAN: In lieu of the amendment, would it not be better to do this—that this meeting stand adjourned for a reasonable time. We, in our report, distinctly invite shareholders to confer with us as members to join the direction. If such members are nominated, we shall be happy to elect them, or, if you prefer to nominate a few large shareholders to confer with us—so be it; and there are good reasons why that middle course should be adopted. Mr. Williams is on the point of leaving for South Africa, and there is the matter of

his claim, as regards which he has met us handsomely, and has agreed to accept 500*l.*, when we can pay it to him, and the remainder in shares.

Mr. WILLIAMS: But what about the money I advanced to the company?

Dr. PROCTOR: We want a committee.

STRANGE REMARKS.

Mr. WILLIAMS: There is a mistake somewhere. The company has a property—a provisional registration from the Lisbon Government. If I do not get paid, what is to prevent me from going back and getting the registration made out in my own name?

Dr. PROCTOR: Do not threaten us.

Mr. WILLIAMS: I want to see this company furthered, but I should like to see something done before I leave this room.

The amendment was carried, and a further amendment adjourned the meeting for a month.

A LAME AND IMPOTENT CONCLUSION.

The CHAIRMAN: You have negatived your own resolution, inasmuch as you have not appointed your committee. (Hear, hear, and laughter.)

The meeting then dispersed.

WHEEL METAL AND FLOW.

INCREASED RETURNS—BETTER PROSPECTS—A CALL OF 6*d.* A SHARE.

A GENERAL MEETING of the shareholders in this mine was held at the Office of the company, Gracechurch Buildings, Gracechurch Street, E.C., to examine and audit the accounts, and transact the ordinary business of the company.

The accounts showed the labour costs from May 30 to Sept. 5 to have amounted to 600*l.* 8*s.* 3*d.*, and the merchants' bills for the same period to 211*l.* 8*s.* 1*d.*, which, together with sundry other small items, brought the total costs up to 912*l.* 4*s.* 3*d.* Against this, the sales of tin ore realised 658*l.* 3*s.* 11*d.*, leaving a balance of 254*l.* 0*s.* 4*d.*

Mr. J. H. Collins, F.G.S.,

presided.

The SECRETARY read the notice convening the meeting, and the minutes of the previous meeting were read and confirmed.

AGENT'S REPORT.

The agent's report was as follows:—I beg to hand you my report of the above mine. Since the last meeting of adventurers we have driven the 27-fm. level east of Watson's engine shaft on the course of Metal lode about 10 fms. in a lode about 3 ft. wide, composed of tin, peach, and a quantity of white prian. In this drirage the lode has varied in size from 2 to 4 ft. wide, and produced more tin than usual, and is embedded in a very congenial looking killas for the production of mineral, reasoning analogy and the district cross-courses which run through our sett, the chances are a profitable lode may be met with any day. We have purchased three pulverisers, and fixed two to the engine and one at Blue Bridge water-wheel, and they are giving every satisfaction. We made a large reservoir for the storage of water for dressing purposes, &c., which has enabled us to reduce our 10½-in. plunger lift about 24 ft., which has considerably eased the consumption of coals, &c., also made a reservoir at Blue Bridge to store the waste water at night time, that we may work the machine in that department as much as possible during the day time. We made air machines, pipes, &c., and fixed them to work for ventilation underground. Repaired engine and boiler, and provided a new air pump bucket. Repaired 40 rag frames with new timber. In the carrying out of this work it necessitated the stopping of the machinery, which made against our returns for this account; still, we have sold 15 tons 0 cwt. 3 qrs. 22 lbs. for 658*l.* 3*s.* 11*d.* Our costs underground and in providing pulverisers and the making of the new reservoirs and other deadwork for the past four months have been quite 350*l.*, so you can plainly see that the Flow is being worked at a good profit. You will see from the foregoing report that we have been renovating our machinery and making new reservoirs for the more economical working, and in all probability our returns in the future will be in excess of anything ever yet shown.—S. P. CURTIS.

IMPROVED POSITION OF THE COMPANY.

The CHAIRMAN said: Gentlemen, you have the accounts before you, and you will see that there is a balance of liabilities over assets amounting to 438*l.* 7*s.* 8*d.* Now, if we are to carry out the cost-book system in its integrity we must make a call to-day of 8*d.* or 9*d.* per share at least, and if any shareholder will propose this, I, for my part, shall not be disposed to raise any objection. At the same time, I cannot say that I think a call is absolutely necessary—there is something to be said *per contra*—for, in my opinion, our prospects are decidedly improving. Let me briefly give my reasons for saying this. First, our monthly loss, which for the eight months ending May 26, 1891, averaged 116*l.*, has now fallen to 63*l.* 10*s.* Second, our tin sales, which during the same eight months averaged 147*l.*, have increased to 163*l.* Third, we have had to incur considerable expense in restoring the displaced pulverisers, as well as in enlarging our storage reservoirs and slime pits, an expenditure which will not recur, and the effects of which have only now begun to be realised as the new pulverisers have only been at work a few days. Our manager assures us, and I think we may fairly expect, that there will be a considerable increase in the returns, and a decided lessening of cost in the next four months. Saying nothing further, therefore, either one way or the other on the call question, I beg to move "That the accounts, as presented, be allowed and passed, and be printed and circulated among the shareholders, with the agent's report, and an account of the proceedings of this meeting." I now leave the meeting open for remarks from the shareholders.

Mr. WAGSTAFF seconded the motion.

THE STATE OF THE LODGE.

Mr. HODGKINSON asked how the lode looked below?

The CHAIRMAN: I did not go down, because there were some little repairs going on to the engine, but the men told me there was

no change. I do not value the lode at anything at all at present, although it looks encouraging.

Mr. SIMMONS: Is the lode looking any better?

The CHAIRMAN: It is tinny, but it is not valuable. I think there is no doubt but that it is the lode, because the stones I have seen are precisely like those that were taken from the old Metal when it was being worked. It is a lode which either makes very rich or very poor, and not like the big Camborne lodes, which seem to contain a fair amount of tin everywhere.

Mr. SIMMONS: Is it the opinion of most of the experts in the district that 35 fms. is deep enough?

The CHAIRMAN: Seeing that a good deal of the old riches were shallow, a good many men think so. I would rather we were deeper I must say.

Mr. WAGSTAFF: How are you off for air?

The CHAIRMAN: There is an air machine put in there now which acts very well.

Mr. SIMMONS called attention to the large amount standing at arrears of calls, and thought some steps should be taken to get them in.

The motion was then put to the meeting, and carried unanimously.

UNPAID CALLS.

Mr. SIMMONS proposed the following resolution:—"That the secretary be instructed to take legal proceedings if necessary to enforce payment of all arrears of call."

Mr. WHITE seconded the motion, which was carried unanimously.

Mr. HODGKINSON then proposed a call of 6*d.* per share, payable on or before Oct. 24.

Mr. WAGSTAFF seconded the motion, which was carried.

The proceedings then terminated.

MAY CONSOLIDATED GOLD MINING CO., LIMITED.

THE JOHANNESBURG MEETING.

The fourth ordinary general meeting was held in the board room, City Chambers, Johannesburg, on Aug. 18.

Mr. E. A. Lippert

presided.

The notice convening the meeting was read by the SECRETARY.

The CHAIRMAN said that the report closed the second year of the company's existence. The salient points of it were that they had made a nett profit of over 10,000*l.*, which had been entirely devoted, first, to the development of the mine, and then to completing the company's plant and buildings, notably in installing eight rock-drills for facilitating development in the hard rock; these had been paid for out of the profits. They had now

A 70-STAMP MILL ALWAYS WORKING,

averaging 2½ tons per stamp per day, a regular and ample water supply, and a mine thoroughly opened from end to end, covering as much ground as any other on the Randt. The ore in sight amounted to 120,000 tons, or more than enough for two years' supply, but, notwithstanding this, they were endeavouring to go down to a greater depth, where, as proved by other mines, the richest reefs lay. That would take both time and money, and, although their profits must be devoted to paying off the loan on the property, some portion would have next year to be expended in further development in depth. This was the first year they had worked with a 70-stamp mill. They had gone from 20 stamps, and going from a smaller to a larger mill was the crucial test of what a mine was capable, for it was one thing to supply a 20 stamp, and quite another to supply 70 stamps. The result, as shown in the report, was that the stuff ran 9½ dwts. to the ton, which was a good return, and a high return for a 70-stamp mill, but he thought they would be able to improve this a little. They would also reduce the cost of working the more they opened up. There would have been no difficulty for the manager to have made a brilliant return, as there were some exceedingly rich patches, but they would see that he had made

A STEADY, HONEST RETURN,

upon which an improvement might be expected, although they must not look forward to anything startling. As he had said, they could anticipate a decrease in the working expenses, which even now compared favourably with those of any other company, for they were as follows: 21*s.* 1*d.* for the actual working expense, 4*s.* for redemption, and 2*s.* 4*d.* for depreciation, which made a total of 27*s.* 5*d.* The falling off in the return, as compared with the return from the 20-stamp mill, was only what had happened to every other mine, the richest included, and if shareholders looked back they would see that the falling off lasted for a short while after the change was made. On the whole he thought that the report was a good and favourable one, notwithstanding the directors had been attacked systematically in the home papers. This was due, not to people in Johannesburg, but to those at a distance, who had given currency to all sort of rumours. It had been stated that the bond was about to be foreclosed, and that the mine was to be shut down, whilst at other times report had it that it was

NECESSARY FOR THE MAY TO ACQUIRE THE MAY DEEP LEVEL,

and that re-construction was on the *tapis* on the basis of one share for five. He could only warn those at a distance not to believe these rumours, which were no doubt started for a sinister purpose. The directors sent reports from time to time, in fact monthly, and these reports were conscientious and truthful; so that people need not believe anything outside of them. The bond had been renewed on most favourable terms, and the mill had not been shut down, and had two years' running in front of it. The May Deep level claims were still unbought by the May, and were likely to continue unbought. The question of re-construction had not even been thought of by the board, which was doing its best to keep shareholders at a distance informed, and Mr. Farrar, who was now in England, was devising means to keep them still better informed. Their shares were unduly depressed, but there was no reason why it should be so. Over 130,000*l.* had been spent on the property, and in the second year they had the mine thoroughly opened, a 70-stamp mill, and everything appertaining to mining, and an efficient manager and staff. It was true that they were not paying dividends, but they were drawing nearer every month

to that end. He hoped, therefore, that shareholders would gather renewed confidence in the property. Since the report was written, an extension of ground had been acquired at a nominal price, giving an extensive area for depositing tailings, also a water right. In their accumulated tailings they had a very valuable asset which had not been mentioned in the report.

THEY HAD 50,000 OR 60,000 TONS,

which, at a low estimate, were worth 3s. 6d. or 4s. a ton, and there were persons anxious to acquire them. He hoped that the report to be laid before them at the next meeting would speak in the same prosperous strain as that now placed before them, and concluded by formally moving the adoption of the balance-sheet, profit and loss account, and directors' report for the half-year, which was seconded by Mr. F. MOSENTHAL and carried unanimously.

Proposed by the CHAIRMAN, and seconded by Mr. L. EHRlich, that Mr. A. Goerz be elected a director of the company, in the place of Mr. Lionell Phillips, resigned.

Carried.

Proposed by Mr. H. C. TRULL, and seconded by Mr. S. MORRIS, that the retiring directors, Messrs. E. A. Lippert and J. G. Currey, be re-elected.

Carried.

Proposed by the CHAIRMAN, and seconded by Mr. J. G. Currey, that a remuneration of 25 guineas each be voted to the auditors for the past half-year.

Carried.

Proposed by the CHAIRMAN, and seconded by Mr. R. G. FRICKER, that the retiring auditors, Messrs. T. F. Allen and H. Schneider, be re-elected.

Carried.

A vote of thanks to the chairman for presiding closed the meeting.

NORTH'S NAVIGATION COLLIERIES (1889), LIMITED.

A SUCCESSFUL HALF-YEAR—10 PER CENT. DIVIDENDS ON THE ORDINARY AND PREFERENCE SHARES.

AN extraordinary general meeting of this company was held at Winchester House, on Tuesday, "to receive a report of the directors and balance-sheet of the company made up to June 27, 1891."

Col. J. T. North

(chairman of the company), presided.

Mr. WILLIAM BRIGGS (secretary) read the notice of meeting.

The CHAIRMAN: Well, gentlemen, you have the report and the audited statement of accounts. I suppose you will take them as read. (Hear, hear.) The accountant is here to give the necessary explanations, and meanwhile I propose—"That the audited statement of accounts for the half-year ending June 27, 1891, now submitted, be and they are hereby approved and adopted."

Mr. JOHN WAITE (director) seconded the motion, which was carried unanimously.

The CHAIRMAN: This is not our annual meeting, and as far as we are concerned, I do not know that we shall again care to trouble you with coming to a half-yearly meeting, as, after all, it is only a question of receiving an interim dividend. We put the accounts before you, which the board could do, with the aid of the auditors, without having to go to the expense of taking stock. Of course, it takes a lot of labour and time, and costs us a considerable amount of money. By this we get nothing, and, moreover,

YOU WILL HAVE YOUR INTERIM DIVIDEND

as well as the annual report and statement of accounts. We held half-yearly meetings at first, because we thought it better to have two meetings than one, but have since found it to cost more money than we expected. The next half-year we shall hold our annual meeting, and do not think we shall be put to the trouble of taking stocks twice a year. As long as you get your dividend I think you will be perfectly satisfied. You have, however, only to express your wish on the subject, but I think it an unnecessary expense myself. Mr. Rees, of the firm of Messrs. Foster, Brown and Rees, our mining engineer, can tell you more about the mines than any member of the board, myself included. Now if anyone would like to ask Mr. Rees a question, he is ready to answer it, and has come

ALL THE WAY FROM SWANSEA TO EXPLAIN MATTERS FULLY.

I move "That a dividend at the rate of 10 per cent. per annum on the amount called up from time to time on the preference shares, and at the rate of 10 per cent. per annum on the ordinary shares, be and is hereby declared out of the profits for the half-year ending June 27, 1891." We are going to pay the dividend, less income tax, because if we were to pay the income tax on the preference shares it would have to come out of the pockets of the ordinary shareholders, and would in reality be more than the 10 per cent. for which we bargained.

Mr. LOVERIDGE: That only refers to the preference shares?

The CHAIRMAN: To the shares all round, for if we give it to the one class we must give it to the other, and if we give it to the preference shares, you, if a large ordinary shareholder, will naturally say that we are giving more than the 10 per cent. The date on which the payment of the dividend will probably be made will be Sept. 30.

Mr. SMITH seconded the motion, which was carried.

Mr. LOVERIDGE: May we take it henceforth that the dividend will be payable not free of income tax, but that from this time the shareholders will have to pay that tax?

The CHAIRMAN: We have legal advisers as well as mining engineers to keep us right, and we are acting as the former tell us in this matter. We are giving 10 per cent., which is a very fair dividend on the preference shares, but if we give it free of income tax we are paying more.

A SHAREHOLDER: In reference to having a half-yearly meeting—did you put that forth as a proposal?

The CHAIRMAN: No. We only thought that the expense of taking stock was unnecessary.

Mr. LOVERIDGE: If the auditors can assure the directors that there is enough to pay an interim dividend, then there is no occasion for a half-yearly meeting.

The CHAIRMAN: I am glad to hear you say so. We have taken legal opinion on the subject, and looked at the articles of association,

and found it was unnecessary. When we think of declaring an interim dividend, we shall take the opinion of our accountant. We have taken Mr. Chadwick's advice, and will do so again. That is all we have to do or say, and I am very much obliged to you for your attendance.

THANKS ALL ROUND.

Mr. BROWN: I propose a vote of thanks to the chairman.

Mr. LOVERIDGE: I second that, and also to the board of directors for the attention they have given to the interests of the shareholders, and, as usual, I should like the managers of the colliery to be associated with the motion, because we are all dependent upon those who work for us, and it is pleasant for them to find that they have not been forgotten at the meetings.

The motion was carried by acclamation, and the meeting closed with the brief response of Col. NORTH.

BENTONG STRAITS TIN CO., LIMITED.

WINDING-UP AND RE-CONSTRUCTION CONFIRMED.

AN extraordinary general meeting of this company was held at Winchester House, Old Broad Street, on Tuesday, Sept. 22.

Mr. A. R. James

presided.

The object of the meeting being to consider and, if approved, confirm the resolutions which were passed at the last meeting for the winding-up of the company voluntarily, and the transfer of its property and assets to a new company to be formed, and to be called the New Bentong Tin Co., Limited.

The SECRETARY having read the notice calling the meeting and the resolutions to be confirmed,

The CHAIRMAN stated that nothing had transpired since the last meeting, when the resolutions were originally passed, to alter the opinion of the directors that the present course proposed was the wise one to adopt under all the circumstances. He had to announce that the gentleman who took a prominent part in the discussion at the last meeting,

MR. DIAMOND, HAD JOINED THE BOARD,

and the prospects of the new company seemed better than those of the old one. He concluded by formally moving the confirmation of the resolutions as special resolutions.

The motion was seconded by Mr. STANNARD, and carried.

The proceedings closed with a vote of thanks to the chairman for presiding.

THE MOUNT ALBION SILVER MINING AND SMELTING CO., LIMITED.

A RE-CONSTRUCTION SCHEME—MINE PAYING EXPENSES—CONCENTRATING MACHINERY TO BE SENT OUT.

AN extraordinary general meeting of the shareholders in the Mount Albion Silver Mining and Smelting Co. was held at Winchester House, Old Broad Street, London, E.C., for the purpose of considering, and if thought fit, of passing certain resolutions for the re-construction of the company. The scheme of re-construction was as follows:—That the present company be wound up voluntarily, and that a new company be formed, with a capital of 200,000l. in 200,000 shares of 1l. each, credited with 16s. 6d. as paid-up, thereby leaving a liability of 3s. 6d. per share, and that every shareholder in the old company be entitled to apply for the same number of shares in the new company.

Mr. John J. Wright

presided.

Mr. T. E. SMITH (secretary) read the notice convening the meeting.

The CHAIRMAN, after apologising for the absence of Mr. Sichel, through illness, said: You will probably remember that at our last meeting, on June 27, our chairman called attention to the fact that our liabilities to the National Bank of Queensland were 5,500l., and our total liabilities about 10,000l. Since then we have received a certificate from that bank showing that they are now but 2,877l. We have also since that date received the account of the company made up to July, which shows a total indebtedness in Queensland, including the overdraft at bank, of 4,763l., against assets, consisting of stock, tools, bullion, and matte, amounting to 15,744l., and cash in London, 564l.; if we deduct from these amounts the loss in working up to June 30, 5,522l., and the liabilities unpaid in Queensland, amounting to 4,763l., we have a surplus of 6,023l., independent of all fixed plant, smelters, &c. I might also state here that of the 2,448l. which had been so kindly advanced by Mr. Moffat for the payment of wages, &c., we have remitted him the sum of 2,000l., leaving only a balance to our debit of 448l. on his account. You will thus see that our position, notwithstanding current expenses, has materially improved since our last meeting in June. At present

ALL OUR MINES ARE CLOSED,

with the exception of West Albion, from which we are obtaining sufficient black ore to pay colonial expenses. The mining reports of this ore speak of considerable quantities in sight, and there seems to be but little doubt that enough will be raised to clear expenses until such time as we may resume active working. The last mine shut down was the Cuzco, from which is produced only smelting ore, and here Capt. Rogers reports there are 500 tons in sight, assaying 50 ozs. to the ton. There can be no doubt that the loss of 5,522l. incurred during the five months dating from Nov. 1 was through the smelting of too low-grade ore, and it would be foolish on our part to blink that fact. We think that the foregoing figures are sufficient to prove that concentrating plant is an absolute necessity. When furnished with concentrating plant we think that should further inquiry lead to the conclusion that it would be best at once to send out a small concentrating plant to treat some of the higher grade ores, such a course should be permitted, as much valuable time would be saved and early profits secured; of course the outlay of a large sum on concen-

trating plant would be avoided until such time as the report above mentioned had been received. Our co-director, Mr. Charles Jacobs, having accepted a professional engagement at New York, the directors have appointed Mr. Robert Marshall (an owner of 2,000 shares) in his place, and trust his appointment will meet with your approval.

POSITION OF DISSENTIENT SHAREHOLDERS.

Mr. A. LOWE asked what would be the probable cost of putting up proper concentrating plant, and, if it was purchased, when it would be likely to get to work.

Mr. BAIN (Glasgow) enquired as to the legal position of those shareholders who would not wish to join the new company.

The SOLICITOR said the dissentient shareholders could require the liquidator to purchase their shares, and the price, if they did not agree, would be settled by arbitration.

Mr. HASLUP asked what would be the amount to be divided *pro rata* amongst the old shareholders, supposing they declined to take the new shares.

The CHAIRMAN: That would be determined by the value of the shares on the market.

Mr. HASLUP: They are not worth anything.

The CHAIRMAN: Then it would be determined by the Court.

Mr. HASLUP: Then I am afraid our proportion would be very small.

A SHAREHOLDER called attention to the fact that 10 per cent. had been paid in dividends, and asked whether it was necessary that 10 per cent. should be paid before the vendors had the privilege of selling their shares.

The CHAIRMAN: I say distinctly no, and the vendors have never parted with their shares.

The SHAREHOLDER: Then I am very sorry for them. (Laughter.)

Mr. ADAMS asked whether the board of the new company would be the same as that of the old?

The CHAIRMAN said it was not the intention of the old directors to remain, but that on the formation of the new company the shareholders would have an opportunity of selecting their own directors. At the same time, he did not think it would be in the interests of the company to part with all the old directors.

Mr. ADAMS asked if the present directors were taking their fees?

The CHAIRMAN said they had only taken their fees to Mar. last. They might take them up to June, but for the past three months he thought he could say, on behalf of his co-directors and himself, they would sacrifice their fees.

THE APPOINTMENT OF LIQUIDATOR.

Mr. ADAMS did not think it was in the interests of the shareholders that the secretary should be appointed liquidator.

The CHAIRMAN said as this was a voluntary liquidation it would be far better to have someone who understood something about the business, and he was sure the interests of the shareholders would be thoroughly looked after by Mr. Smith.

Mr. ADAMS said he did not throw any reflection whatever on Mr. Smith, but professional men could be found who were bound to give an unbiased opinion.

A SHAREHOLDER said a professional liquidator would take all their assets, and they would get nothing whatever. (Hear, hear.)

Mr. RAPHAEL: If we are going to re-construct, I certainly do not agree with the last speaker. I think Mr. Smith knows exactly what has been done. He has been in the company since its formation, and would be far more useful and inexpensive than an official liquidator, but I do think we ought to have

AN INDEPENDENT OPINION.

I do not ask for anyone to look into the books of the company. I have nothing to say about the management here, but we have had the most wretched management on the other side. Now you want to re-construct, but why? In the first place to pay off our liabilities, and, secondly, to get out some concentrators. On what do you base the necessity of going to that extra expense? Is that on the report from our manager out there, who has been mismanaging our affairs until now, or is it on an independent report? If so, I say it is better not to re-construct.

The CHAIRMAN said he thought Mr. Raphael had taken an incorrect view of Capt. Rogers. It appeared from his letters that when he got over there he found a good deal of confusion. They had been driving the galleries pretty close to the surface, and had picked out that portion of the mine which produced the best results, and when he got over there he found the smelting furnaces and roasting pans entirely out of order, and he said it would be absolutely necessary to sink shafts to endeavour to get better ore. The directors gave him permission to do so. He sunk them, and he found better ore. But all that had meant money, and in addition, he had had a flood to contend with, and the floors had given way, which damage had cost from 1,200*l.* to 1,400*l.* to repair. This must be reckoned in favour of Capt. Rogers, but there was no doubt he had been over-sanguine, and had smelted a large quantity of ore which could not pay and which resulted in the loss of the greater part of that 5,000*l.* With regard to Mr. Lowe's question, the cost of the concentrating plant to treat all the company's produce would be about 10,000*l.*; but as regards the time it would take to get it to work, he could not give any definite idea. They would, first of all, have to be satisfied as to the best mode of treating the ore.

Mr. CARLILE, in the course of a long speech, said the directors were asking the shareholders to subscribe

35,000*l.* FOR THE PURPOSE OF TRYING AN EXPERIMENT.

They were going to see whether they could by concentrating plant make a profit out of the mines. He did not want to say a single word against the directors or the manager, but he would suggest that an experienced engineer be first sent out to ascertain whether the ores were capable of being treated to advantage in the way suggested. The speaker concluded by moving "That the meeting be adjourned, and the directors' proposals to re-construct the company be postponed, and that a committee of shareholders be appointed with the object of obtaining a reliable report as to the best means of treating the ore, and whether it was desirable to re-construct the company or go into liquidation."

Mr. HASLUP seconded the motion.

The CHAIRMAN said he would leave the matter to the decision of

the shareholders. The directors were asking the shareholders to re-construct, so that they might save their own property.

Mr. BAIN said he had heard what had been said, and had come to the conclusion it was better to wind the company up and sell the property. (Hear, hear.) He proposed, "That it is desirable to wind-up this company voluntarily, and that Mr. Thomas E. Smith be appointed liquidator." (Hear, hear.) The concern had been going on for four years, and he would give the directors credit for having done their best. The mine was

TOO FAR FROM THE SHORE.

The directors had not been able to give one bright piece of news to-day, and under all the circumstances he thought it was better the thing should end now. (Cheers.)

Mr. ADAMS seconded the motion.

Mr. CARLILE said as the meeting was evidently in favour of the motion proposed by Mr. Bain, he would withdraw his resolution.

After some further discussion, the motion was withdrawn, and the original resolutions for the re-construction of the company were put to the meeting, and carried.

The proceedings closed with a vote of thanks to the chairman.

FOREIGN MINING INTELLIGENCE.

(Continued from page 445.)

PINOS ALTOS.—Under date, 26th ult., this company's manager writes:—Mine: The 13th east drift was driven 7½ ft. There is no perceptible difference in the appearance of the face since last week. The Saturday's sample assayed gold, \$4.77; silver, \$3.14. The 13th west stope still gives good ore. Here we have reached the hanging-wall and are now driving west, in behind the pillar of waste. The last sample assayed, gold, \$2.50; silver, \$29.85. The 14th west drift advanced 3½ ft. The ore has improved considerably, assaying for week, \$32.41, and is much more regular and steady. The 14th west stope, both over and underhand, are looking well, giving as an average of the samples taken last week, \$44.97. The 17th cross-cut was run towards the footwall 6 ft. As yet no ore of any value has been cut. The 17½ winze: The work of sinking commenced last Tuesday, and by Saturday they had made 5 ft. We are sinking on the same body of ore that we have in the tunnel, and it is equally fine. Average assay for the week, \$53.01. Shaft: I have been compelled to stop work in the shaft for a short time until we can remove the broken waste at the foot, and re-open communication with the tunnel. At present the air is so bad that men cannot work. I have stopped all stoping on the eastern side, as the streak of pay ore is very narrow, and I wish to see if we cannot raise the average of our battery sample. Mill: The mill started yesterday afternoon, and is now running at its full capacity, and I trust that we shall make a little better showing than we did during the past few months. Wood: Some few freighters have started in, and I think that in a week or two we will have all the wood that we need.

PORT PHILLIP (Aug. 17).—Advices from Clunes state:—Mine: North shaft. This is now 26 ft. below the No. 18 level or 1726 ft. from the surface; the ground at the bottom of the shaft is full of small veins of quartz, varying in size from 1 in. to 8 ins. wide, this fully confirms the opinion expressed in letter No. 61, that sinking should be continued another 100 ft. at any rate instead of driving the No. 18 level; had this been carried out after sinking the usual 15 ft. for a well, these quartz veins would not have been met with. No. 17 level: The cross-cut west is now 364 ft. from the shaft, in hard slate intermixed with quartz veins, more favourable for working than that passed through last month.

RUBY.—Report upon the mines for the week ending Sept. 5.—Dunderberg: We have five tributaries at work here. We have made connection with, and are now cleaning out the main workings from the 700 level; this is where the largest body of ore was followed down. We have already cut through three pipes of ore, which connected with the old works, and we will follow these, in addition to doing the other work mentioned. Lord Byron: We have nine tributaries at work here. The ground above the ore, though all bolders, is cemented, so that we can work under it without so much timber as we have had to use, and better progress can be made. Bullwhacker: We have five men at work. The mine looks about the same as in my last report.—A. FRASER.

—Telegram received Sept. 22, from Eureka.—"22 tons tribute ore shipped and smelted, producing to company \$166. 33 tons ore on company's account shipped and smelted, realising \$1,561."

SILVER MINES OF LA LUZ.—The directors state, since the receipt of the last cable from Mr. Hilton announcing the strike of the San Miguel lode, they have cabled him for further particulars, and the following cable message has been received in reply:—"San Miguel drift now in ore about 3 ft. 6 ins. wide; assays have given from 30 to over 200 ozs. silver to the ton, besides gold; ore body is increasing in width; impossible to estimate the amount of ore; report follows."

TOLIMA.—The company have received advices by the mail of Sept. 24 from their mines, of which the following is an abstract:—Frias July returns, 9,428*l.* 16s. 10d.; Frias July cost, 3,272*l.* 16s. 1d.; Frias July profit, 6,156*l.* 0s. 9d. The underground agent reports 51 fms. 3 ft. 7 ins. of ground expended, of which 33 fms. 2 ft. 7 ins. were productive, leaving 18 fms. 1 ft. of unproductive ground.

—The acting superintendent writes, under date of Aug. 18, as follows:—The shaft at date of writing is 119 ft. below the 100-fm. level on the line of lode, but we have 5 ft. to sink vertically, so as to get to the 120-fm. level. The lode has split in two branches, and for convenience, and as it is more in line with the shaft, we are sinking on the hanging-wall branch, which is worth about 15 cwt. of mineral per fm. The branch on the footwall will yield more mineral, but this we are leaving behind us for the present. The 110 west of Sankey's has improved since last report, and yields at present 6 tons of mineral per fm. The ground at this point is getting harder. The 110 east of Sankey's contains a fine lode, but will only yield the same quantity of mineral as stated in last month's report, viz., 15 cwt. per fm. The lode in the 90 east end has slightly improved, and is yielding more mineral. The shallow adit has also improved slightly, and contains spots of mineral.

YURUARI.—The secretary advises receipt of mid-monthly mail from the mines, dated Chile, Sept. 4, in which the manager reports that the water is rapidly being withdrawn from the Cenicero shaft, as, in terms of his previous report, the quartz in this portion of the mine, the most readily available, is richer than that at present found

in the Water shaft, where, owing to a deviation having taken place from the lode, No. 5 level is not available for winning or raising quartz. The manager repeats his statement in the previous letter, and refers to plan sent, in proof of the fact that there is still any amount of paying quartz in the mines, and that he is convinced that as operations are continued towards the dip of the property, reserves of paying quartz for many years to come will be opened up. This is confirmed by the assays obtained from the Eureka property, nearly a mile to the dip, some of the stopes and levels of which indicate large bodies of ore averaging more than 1 oz. per ton. The manager reports that little or nothing seems to have been done in the rich levels, Nos. 10, 11, and 12 Cenicerio, which will be available as soon as pumping operations are concluded. The secretary advises that a valuable report has also come to hand from the company's legal attorney at Guacipati, an ex-member of the National Congress, the salient points of which are as follows:—"I have just returned from Chile, and after an exhaustive investigation have much pleasure in being able to send you so favourable a report with regard to your property. Your manager showed me some very rich samples of quartz obtained from the 8 and 9 level Cenicerio, of which he estimates there will shortly be about 5,000 tons available (expected to yield 7,000 to 8,000 ozs.) The surface machinery and mines, which were in a bad condition when the manager took charge, are now in good order and condition. The manager assured me that provided you sent him the financial assistance he desired, 1,000*l.* (which has been cabled), he could make the enterprise a great success, and spoke with the utmost confidence, that in his opinion the future of the company was assured, in which I entirely agree." In proof of the richness of the Caratal district, the manager states that a large amount of nuggets and alluvial gold has recently been found in close proximity to our workings, one of our former employes having just shown me a nugget weighing nearly 32 ozs. The manager concludes by stating that at an early date he hopes to be in a position practically to demonstrate, by remittances, the truth of his opinion and reports.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

ST. AUGUSTINE, LIMITED.

SIR,—With reference to the statement made by a writer in the *Daily Oracle*, signed, "Not Blue, but Green," that a broker had told him that some 70,000 shares of the estate of the late Col. E. McMurdo had been put upon the market, I have to inform you that the statement is absolutely false.

The estate has not sold a single share.—I am, &c.,

G. H. NEWMAN,
Secretary.

30 and 31, St. Swithin's Lane, London.
Sept. 25.

EMMA MINE.

SIR,—What has come to the Emma Mine? Formerly we used to have regular reports, and occasional telegrams; now the reports are fitful, and the telegrams few and far between. What is Manager Wallace about? What is Judge Bennett doing? Above all, what are the directors doing? Do they know the exact position of affairs? Are they taking steps to remedy what is wrong, and to establish what is right? These are pertinent questions, with the shares at 1*s.* 6*d.*, and the winter coming on!—I am, &c.,

A HOLDER OF 600 SHARES.

Sept. 24.

YURUARI.

SIR,—Can you, in an early issue, give your many readers who are interested in the mine some idea of the present position and prospects of Yuruari? I see that Messrs. Taylor have very promptly cut their connection with this unhappy venture; and I should like to know if this means that the reins of management will again revert to

Mr. Hugh Watt, in which case the unfortunate shareholders must accept their sad fate with what resignation they may; and "Yuruari" will continue the laughing stock of the mining market. I would not trouble you with these queries but that I have always found the information obtainable direct from the office to be both vague and misleading.—I am, &c.,
Sept. 23.

SANS ESPOIR.

YURUARI.

SIR,—I should very much like to know why it is that Messrs. John Taylor and Sons have decided not to continue their connection with the Yuruari Co. The bare statement of the fact is scarcely sufficient for those shareholders who, like myself, were looking to them for that prosperity in this concern which has been denied to them through the very indifferent management of those who have had the control of the company in the past. I have always been struck with two things about this concern from the time I bought the shares at 1*l.* each to the present time when I see they are hawked about at 6*d.*—first, with the large quantity of gold that has been obtained from the mines, and next, with the terribly long interval that usually takes place between the returns. The future of Yuruari is very dubious under the present management, and if it were re-constituted I believe the first step that would be taken would be to get rid of the palatial offices at Westminster, and to take others on the third or fourth floor of some building in the City. The latter would be more in harmony with a company whose shares are quoted at 6*d.* I hope you will be able to give us some information in your next issue.—I am, &c.,

IN THE DOLEFULS.

[We have received many letters on the subject of Yuruari affairs, and have endeavoured in our leader columns as far as possible to supply information to date.—ED. M. W.]

THE HYDERABAD (DECCAN) CO., LIMITED.

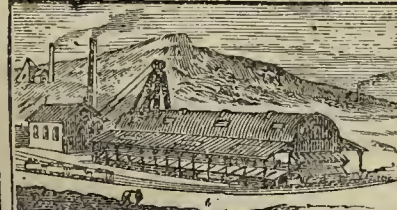
SIR,—At last this great company appears to be emerging from the Slough of Despond, in which it has been plunged ever since its conception by the unfortunate dishonesty of some connected with it. This brought about such serious opposition to the company that at one time it appeared not unlikely that the concession from the Nizam to the company would be cancelled. Some people worked hard, and used their utmost influence, to this end, but, happily, could not succeed, the concession having been submitted both to the Viceroy in Council and to the India Office, and approved by both.

That this concession is an immensely valuable one there cannot be a shade of doubt. The coalfields are being worked at a good profit, and are supplying the Nizam's and other Indian railroads with coal; then the concession includes the working of the iron and limestone, mica, gold mines, and last, but not least, the working of the Great Golconda Diamond Mines is included in the concession. I am told that a professional diamond miner from Kimberley, now at Hyderabad, pronounces the Golconda Diamond Mines richer than any yet found in South Africa, and these Golconda Mines have produced the finest diamonds in the world, much purer in colour than the South African stones. At present the company have been only working the tailings left by the ancient miners, who, working without pumps or machinery, got stopped by water at a certain depth. When the company, armed with pumps and machinery, get to the ground untouched by the ancient miners, most valuable results are expected. Quite a number of diamonds have been obtained from the tailings already. The proximity of iron ore, limestone and coal, suggest the erection of rolling mills, for the manufacture of steel and iron rails. Labour is plentiful and cheap. The signing of the leases by the Nizam's Government has hung fire terribly, owing to latent opposition, produced by the lamentable incidents before mentioned, which did the company so much harm; these leases, together with the royalties, to be paid to the Nizam, are about to be submitted to arbitration, Lord Herschell acting for the company. Thus, after many years weary waiting, this great company's dawn appears to be breaking at last, and if honestly managed, with the enormous and varied wealth that the concession covers, there can be no doubt that this company will gradually emerge from the outer darkness, in which it has so long been plunged, into glorious day. The 10*l.* shares are quoted higher, having risen considerably during the week.—I am, &c.,
G. W.

Sept. 19, 1891.

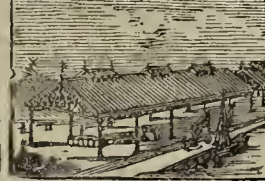
IRON ROOFS, HOUSES AND BUILDINGS

FOR ALL PURPOSES AND ALL CLIMATES



**IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.**







SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & CO. LIVERPOOL.

ELECTRICITY applied to LIGHTING

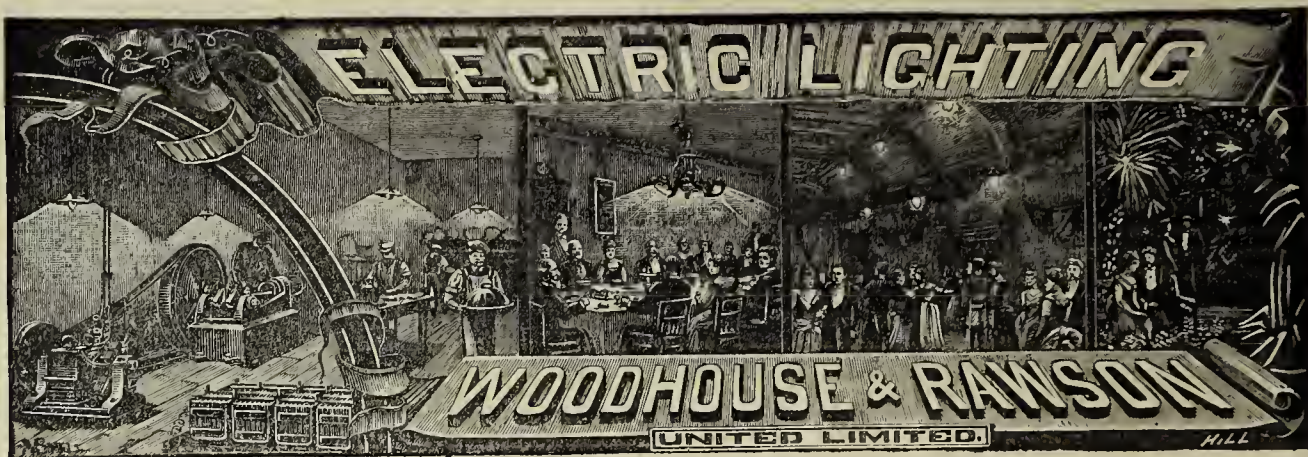
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes.

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES
AND
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

FOUNDED 1871.

BANKERS:—ALLIANCE.

“MINING WORLD” Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

Telegraphic Address—“QUINLAND, LONDON.”

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, SEPTEMBER 26, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE GUADALCAZAR QUICKSILVER MINES, LIMITED.

PROMISING POSITION OF THE COMPANY — A SERIES OF VALUABLE MINES UNUSUALLY RICH IN QUICKSILVER — SPEECHES BY MR. MERRYLEES AND MR. MACTEAR.

A MEETING of this company was held on Wednesday, at No. 7, Poultry.

Mr. John Merrylees

(chairman of the company) presided.

Mr. PERCY N. FURBER (secretary) read the notice of meeting.

AN EXHAUSTIVE SPEECH.

The CHAIRMAN: Gentlemen, I hope you have all read carefully the report we have sent out, so that it need not be read again. (Hear, hear.) At the same time I shall be happy to answer all questions with respect to it. Naturally, in a report of this kind of a first year's working, where so much technical business has had to be done, and so much new work undertaken, not to speak of the difficulties, which are unavoidable in new mining enterprises, which have had to be overcome, the statement made must represent a period of considerable anxiety to the management. You will see by the very first sentence of the report that we have had to substitute modern methods for an old system. That was why the company, in taking the property over, looked forward to a bright future, because, if a property did well (and this one has done exceedingly well in previous years) under the old Mexican method of management, what would it not do when we brought to bear upon it modern mining science and machinery. There is a plan on the wall that shows you the previous state of the property, and in addition the work we have gone through during the past year. You will see the tortuous passages represented on that plan. The reason of that system of working by the Mexicans was this—that a Mexican will never do anything to-day that he can possibly put off till to-morrow, and if he has a horn spoon, and can take out a few handfuls of ore, he will spend the proceeds, and it will never occur to him to save money to buy a pick. The consequence is that, though the modern system has been well known for a long series of years (the property has been worked for nearly 50 or 60 years), they have simply gone on from hand to mouth, following the veins—some days getting \$5 profit and other days \$50. But

IN 1875 THEY EARNED 100,000%. INSIDE OF THREE MONTHS,

and the only way they did it was by following the rich veins all through their ramifications, which accounts for the tortuous workings to which I have directed your attention. In going through these tunnels they would not take the trouble of widening them out, or making them level, in order that the next week's work might be done easily and cheaply; all they did was to make a hole sufficient to creep through, and bring the ore out on their backs in parcels of certainly not more than 25 lbs. or 30 lbs. weight. But, even in spite of that, as I have said, they earned considerable sums in some years. When Mr. Mackenzie, our engineer, took over the property, on behalf of the company, he had to find out, first, what use we make of these old passages, and, secondly, what the formation of the country was, in order to direct his energies in opening up the new ore bodies in sight. We found that there were two entrances to the mines. Mr. Mackenzie first made explorations by these entrances through the tunnels to see what the old miners had done, and in going through them, accompanied by Mr. Mactear (who will have something to say to you afterwards), he found out that a very large quantity of ore had been taken out from various chambers that had been made in this way. They had taken out ore both from the small veins and the large chambers. Mr. Mackenzie could not find out in examining them how much ore had been taken out, because the *débris* had been allowed to fall into the bottom of the chambers, and until he got through that he could not see how much was below, but there is very little doubt that as the chambers seem to increase in richness with depth, that the moment we get below the *débris* we shall probably come upon the same quality of ore as these old miners extracted. That is a matter which is at present a subject of exploration. Mr. Mackenzie then started to increase the apertures of these tunnels, for the Mexicans were willing to creep through places which would never have done for us, and he has straightened out all the places which are now sufficiently wide to enable us to bring out a good load, and we have shipped pretty nearly three quarters of a mile of tram rails which we are going to lay down, and by the beginning of Nov., we shall be bringing the ore out by tram lines instead of on men's backs. Then Mr. Mackenzie found the ventilation deficient,

there being no current of air through the tunnels. He therefore made two openings so as to allow a current of air. This established ventilation, which enabled him to commence his new workings. Now came the question how these workings are going to be undertaken. We met with

A FORMATION, WHICH WAS VERY PUZZLING

indeed to Mr. Mackenzie and Mr. Mactear, who are both experts in mining and especially in quicksilver mining. They had the data to go on of various mines in Spain, and elsewhere, including the Almaden, New Almaden, Idria, and Avala, and yet the formations of these mines were in no way similar to ours. They were all more or less in single veins or deposits that could be traced. Now the whole of our property seems to be absolutely permeated with veins. You cannot go a yard in the whole of it (it is 3 miles in length and about 1 mile in width) without meeting more or less cinnabar ore. Sometimes the stringers are not one-eighth of an inch, then they widen out to a foot, and often at other times they come upon

DEPOSITS 50 OR 60 FT. WIDE.

Mr. Mactear found one excavated 150 yds. deep by 100 yds. wide. The question was to solve the original formation of these deposits, because unless they could get at what was the original formation (which may have taken place 50,000, or as many million, years ago) they could not find the key to the situation. Mr. Mactear struck it very nearly the first time he considered it. He came back, as the shareholders will remember, and wrote in the report we issued last Oct. that the whole of deposits of quicksilver had, in his opinion, originally been formed by geysers, or springs of hot water, with gypsum, or other solutions, in the water, and that the hot water bubbling up in this sort of way—the geysers overflowed first with a layer of gypsum, and then the quicksilver, being the heaviest component part contained in the water, would overflow last, and come underneath the layers of gypsum, and then the volcanic action afterwards had broken up and twined about these layers, but that when near gypsum we were sure to be near mercury. The proof of this was that every now and then Mr. Mactear found what were apparently the matrixes of these geysers. They are sometimes 10 or 15 ft. wide, and sometimes 100 ft. Wherever stringers lead us to one of these pioneer chambers we are sure to have large bodies of extremely rich ore.

THE ONLY ACTUAL INDICATIONS OF NEWLY FOUND BONANZAS

that we have so far come to have been two—one about 3½ ft. wide of very rich ore, which we are keeping for reserve of ore, and the other a large find also of rich ore, which was made last July. This body of ore is away from the main ventilation, and was found in sinking a winze. When they got to this large body of ore and began to go into it in depth, the ventilation was so bad that it was necessary to drive an upraise in order to secure good air. Since our report was issued we have advices from the mine that the upraise has been completed, and that the ventilation is good; and that the development of the ore body is going on, and its size is increasing. What it may amount to it is impossible to tell until we receive further advices from the mine. However, our last advices were it measured 33 ft. one way, and 20 ft. the other. The deeper it goes the richer in all probability it will become. The width can only be proved when they get the cross-cut driven right through it, and that is being proceeded with. Mr. Mackenzie advised us there was

ORE ENOUGH IN SIGHT,

when he had only been working a fortnight or three weeks on it, to supply at least one new furnace. This is important, because Mr. Mactear has pointed out in his report that apart from these bonanza formations, and getting absolutely to the matrix of the mercury itself, the ordinary ore coming from the old workings, and such new ground as we may develop, will run about 3 per cent., while this large bonanza body has assayed from 10 to 18 per cent., and the average is about 11 or 12 per cent. When we get on such ore as that we know we must be very successful, and it seems to be a very fortunate thing that we struck it at the time we did—that is at the moment we got our furnaces nearly ready to start—I say it is fortunate that we should be able to commence with a big body of ore like that, and not have to content ourselves with the ordinary ore of the mine, although that would be quite good enough in itself. Mr. Mactear tells you the average of the ordinary ore would run about 3 per cent. As a matter of fact, all the ore we have treated has run about 3 per cent., but it has been only taken accidentally from the various levels and tunnels we have driven. The main ore bodies have all been kept waiting for the furnaces—the reason being that there is no place so good to store ore as in the mine itself. Our accountants thought that if we could bring up a few thousand tons they would give us credit for it in the profit and loss account, but we said “No, because the best storage place for it is in the mine.” They then said, “We are very sorry, as we cannot give you credit for it till it is raised.” (Laughter.) Still it is there, but if you bring mercury ore to surface it soon disintegrates by contact with the atmosphere. We have not tried last year how much

ore we could treat, so much as how little, for the reason that our furnaces have been so miserably bad—I mean the furnaces left us by the Mexicans. Of these you will see pictures on the wall taken from the *Illustrated London News*, which kindly interested itself in our company. We, therefore, do not want to use mercury in furnaces, where of every 100% worth we should probably lose 50% worth. It is satisfactory to know that in treating this ore we have earned something with which to help to pay expenses. The return up to date has been over 1,300% worth of quicksilver, and these returns have always been a help and an encouragement. As far as regards the two furnaces, your directors regret that there has been much delay in their erection. We gave the contract to some gentlemen in Glasgow, with whom I do not find any fault, and I say that because we are going to forgive them. (Laughter.) They are rather peculiar to make, and there was a delay of four or five months before we obtained delivery. When we had them shipped, there was some extra tariff on tin plates in the United States, and in order to make a profit on these tin plates the steamer kept our stuff on board till it sailed back. When it got to the frontier, the Customs gentlemen

"WANTED A LITTLE SOMETHING,"

which they could not get because we have an arrangement that all mining materials going through into Mexico shall be duty free. However, they delayed us three or four weeks, and when we got the machinery through the customs, it was without paying a single penny. (Cheers.) When we got it to the railway station, which is 20 miles from the mine, we thought we would have to contract for a number of mules, and calculated that the time occupied in taking them to the mine itself would be three months. A good deal to the credit of Mr. Charles Furber was it that he went down personally to Silos Station to superintend it, and while there Mr. Mackenzie had been preparing the roads, so that instead of the 217 tons of iron and brick taking three months, we got it up in little more than 14 days. That was about three or four weeks ago. (Cheers.) Now the furnaces are in course of erection, and Mr. Mactear is going out to start them on Oct. 7, and by the time he gets there we hope they will be erected, and that he can see whether our condensers are working properly or not, and by that time also I hope he will be able to send us home a favourable report. There is

NO QUESTION AS TO OUR TITLES.

When a company is unsuccessful, this point does not much matter, but when it is beginning to be profitable we have to look about us. When the property was first transferred we had our titles perfectly clear from the men who owned it at that date. We got possession, and there was no trouble. It, however, struck the directors that it would be better to quite satisfy themselves that the titles were right from the very commencement. We, therefore, employed the very best conveyancing barrister we could get in Mexico, who has been over the whole of the titles. They have by him been traced through every successive holder to our time, and he assures us that they are without a flaw in any particular, which I think is both satisfactory and reassuring. Then there is another question:—It was desirable to have a good supply of water as we want 60,000 gals. a day for the purposes of the mines. Mr. Mackenzie found we could get an ample supply within 3 miles, and that he would simply have to bring it on by means of a conduit, which will cost from 300% to 500%. The difficulty was that this water was on a claim of a silver mine, which, up to the time the water overtook them, had proved itself good, and I have no doubt it may yet turn out a valuable property. The difficulty with Mr. Mackenzie was that if we went to buy the water, they, knowing how essential it was for us to have it, might raise the price, and we, by taking it from them, might practically turn for them a useless property into one of value at our expense.

A GOOD BARGAIN.

Mr. Mackenzie saw the owners of the mine, and said, "What will you give me if I unwater your mine?" Well, the arrangement we have come to with them is (the *pro forma* arrangement, for the deeds have not yet been signed), that in consideration of our unwatering their mine they would give us half interest in the mine, so that we get all our water for nothing, and a half interest in the mine too. (Laughter and cheers.) All the expense of taking the water out are to be deducted from the profits of the mine before the other people receive anything. It is a very important matter to them, because they will make money also. We have put in a strong sentence in the report, when we say, "We look confidently forward to large profits being earned when we have next the pleasure of meeting you." I think Mr. Mactear and all my fellow directors will join me in saying that that is not an unwarrantable statement. We hope to have our new furnaces in blast at the end of Nov., and the moment they start there is no reason in the world why we should not go on from small to larger profits, and why the first dividend we pay should not be greatly exceeded by the second, and so on. Instead of the company having to spend all its revenue on capital account the tide will be turned and dividends will be coming in, though to what extent I cannot say. They will be at least, I am positively convinced, up to Mr. Mactear's report, and how much beyond we cannot say, until we see what is the total extent and richness of our new find. At the same time the directors, whilst earning dividends, do not intend to pay in this way all the profits that come in. Supposing we earn 12½ per cent., which is Mr. Mactear's calculation, on the two first furnaces alone we are not going to pay you the whole of it, but will put aside some portion of it to the erection of a fresh furnace, and so we will take every measure to make this

A PERMANENT DIVIDEND-PAYING CONCERN.

It is much better to have dividends going on from 5 to 6 and 7 per cent. than to go bull-headed into the reserves of ore, and pay 50 per cent. the first year and never anything else afterwards. The whole enterprise is much more in the nature of a manufacturing concern than it is in that of a gold or silver mine. We know we have unlimited reserves of ore, and it is a mere question how much ore when we raise, and at what cost. As far as price of quicksilver is concerned, I can assure you at the last sale we made in Mexico—26 flasks in July—we got nearly 3% per flask more than the same commodity is selling for to-day in London. Considering that Mexico alone consumes over 300,000% of mercury a year we shall hope to be paying big dividends before even we overtake the Mexican

supply. When we have to ship surplus stocks to Europe, I do not think we need trouble ourselves very much about what the profits will be. (Cheers.) Mr. Mactear has received a letter which finally solves question of the geological formation, and with it, to a large extent, the question of the way in which we ought to work. I have great pleasure in proposing the adoption of the report. (Loud cheers.)

VIEWS OF MR. MACTEAR.

Mr. JAMES MACTEAR, F.R.S.E., F.I.C.: I would like to begin by telling you what the chairman forgot—namely, that what we are doing here has only been on one corner of the property. We have a number of so called Mexican mines, probably six, which really consist of tunnels driven into the hill, each of which is called a mine, and in addition to these six mines, we have 3 miles of country over which quicksilver deposits are found. We have confined our work to the mine of which the chairman has spoken because the village is there, and also the native furnaces. The chairman told you that the work done in the native furnaces had been with ore obtained, as it were accidentally, in the workings. That means that in cutting the tunnel and passages certain quantities of ore had to be taken out, and it is that ore which has been put through the furnaces. It is worth calling attention to the profit and loss account to show that even such working has resulted in rather more than 1,000% worth of mercury being obtained up to June 30. There is a nominal loss of 933%, at profit and loss account, but if we had had furnaces which would have given us even a reasonable return, there would have been practically no loss of that kind whatever. The Mexican furnaces did not give us 50 per cent. of the yield, and if we had a furnace which would have given us 90 per cent. the result would have been a profit on that account. That in itself is an exceedingly satisfactory feature. The question discussed between Mr. Mackenzie and myself was a very abstruse one. The deposit of quicksilver in Guadalcázar are in gypsum, whereas nearly all the other quicksilver deposits are more or less in quartzite—some of them associated with dolomite or limestone. It became rather a trouble to find out why there was this difference, and what caused the difference in the deposit of strata—the difference upon the formation itself. In every way the formation seems to be quite unlike those of California, Servia, and Austria, as in all our mines quicksilver deposits are really shoots, and seem to have been deposited in a more or less funnel-shaped cavity in the rock from hot springs. I took the opportunity of sending out Mr. Mackenzie a long series of extracts and books dealing with these other mines, and also the monographs of the United States Government dealing with the Californian deposits. After discussing them with him by letter, he writes to me that he thinks now

HE HAS ENTIRELY GRASPED THE CONDITION OF MATTERS

which obtains in the Guadalcázar deposits. It would be too long to go over the explanation, because I have here a letter of 15 pages which scarcely exhausts the subject. (Laughter.) But I almost entirely agree with his conclusions, and think the result of the discussion will be that having a theoretic knowledge of how these formations run and the general line of the shoots of ore, there will be very little doubt that an enormous saving in the working will be made. Instead of having to work more or less at random, driving tunnels in search of the ore, we know now that unless we drive in certain definite directions and strata we are almost sure to have barren ground. The result of our argument has been really to lead to these new shoots of ore. We have a series of chambers, and if we draw a line through all the known shoots of ore we find, it absolutely cuts through the ore which we have now found—the inference being that in that direction we have a chain of these chamber deposits, which I feel confident will come in from time to time, and which contain exceedingly rich ore. The samples we have sent home from the last shoot of ore will average over 10 per cent., which is exceptionally rich ore for a quicksilver mine. People have quite an erroneous idea of quicksilver ore as a rule. They imagine that it is a piece of pure cinnabar. Now, when I tell you that ore containing 1 per cent. of mercury is amply sufficient to pay a handsome profit, you can understand what it will be for us when we have ore running 3 per cent. I look forward most confidently to the future of the mine. (Cheers.)

INCIDENTAL INFORMATION.

The CHAIRMAN: I should add that the climate is excellent. We have a rainy season, it is true, but this simply adds to the water supply and does not interfere with our operations.

Mr. CORNFORTH: Have you the percentage of this ore?

Mr. MACTEAR: I tested four samples, which gave an average of 11 per cent., and the red ore of the kind exhibited in the specimen, handed round, is considerably richer, the assay being up to 18 per cent., whilst we actually have veins that run as high as 45 per cent.

Mr. WILLIAM FURBER seconded the motion, which was carried unanimously.

THE MANAGER THANKED.

The CHAIRMAN said that he had very great pleasure in proposing the next resolution, which was that the shareholders should authorise the directors to convey to their manager, Mr. Mackenzie, a very cordial vote of thanks. He was a most excellent manager, and they had the greatest confidence in him. (Applause.) He was a thorough man of business, and had had great experience. His letters were models, and their accountant, Mr. Littlejohn, would also be able to assure the shareholders that

MR. MACKENZIE'S ACCOUNTS WERE MODELS.

They were satisfied that they could not have a better man. They were confident that the mine would have a very great future before it—(hear, hear)—and for this reason, Mr. Mackenzie was a pessimist, and they could be quite confident that if he said he had got two, that he had really got four. (Cheers.) It was always better to have a man of that class. He was a "canny Scotsman." He (the chairman) did not know that he was any the worse for that. (Hear, hear.)

Mr. GOODWIN seconded the motion, which was carried.

The CHAIRMAN said that the next resolution was for the re-appointment of their auditor, Mr. E. Littlejohn, F.C.A., who was the original auditor of the company, and he did not think that they could do better than re-elect him at the same remuneration as before.

Mr. C. PERCH seconded the resolution.

The resolution was carried.

The CHAIRMAN: That is all we have to do to-day.

THANKS.

Mr. RUSSELL: I take great pleasure in proposing a vote of thanks to our chairman. (Cheers.)

Col. GORDON seconded the motion, and said that the directors took a very great deal of interest in looking after the interests of the shareholders, and he only hoped that they would meet with the success they deserved, and that they would bring about such results as had been promised them in the prospectus, in the reports that they had received from time to time, and also in the statements which had been laid before them that day. (Hear, hear.) Personally, he had

VERY GREAT CONFIDENCE IN MR. MACTEAR,

and from what that gentleman had stated as to the value of the property, he, the speaker, had taken a very large holding in it. He held a considerable amount, and he had every confidence that the shareholders would get back all that they had put into the company and a great deal more.

FAVOURS TO COME.

The resolution was unanimously carried.

The CHAIRMAN, in reply, said that the directors were very much obliged to the shareholders for their kind vote, and he trusted that when he next had the pleasure of addressing them he would be in the position of laying before them a statement much more deserving of a vote of thanks than that which they had placed before them that day.

The proceedings then terminated.

DRACHENFELS BANKET GOLD MINING SYNDICATE, LIMITED.

DIRECTORS REPORT A PRELIMINARY YEAR OF SUCCESSFUL AND ECONOMICAL WORK—PROSPECTS OF THE COMPANY DESCRIBED AS OF THE BRIGHTEST KIND.

THE first annual meeting was held at Winchester House, on Wednesday.

Mr. J. A. Alsop, F.R.G.S.

(chairman of the company), presided.

MR. WILLIAM TUKE (secretary) read the notice of meeting.

SHAREHOLDERS STAY AWAY BECAUSE SATISFIED.

The CHAIRMAN: I am pleased to see you here at this, our first annual meeting. My pleasure would have been enhanced had the attendance been larger, but many of those absent have expressed themselves perfectly satisfied with what is going on, and did not deem it worth while attending here to-day. But, still, we should have liked their presence, for it would have seemed to indicate greater sympathy and satisfaction with what we have done, and with what we propose to do. The first thing we had to contend with was to get the title of the property registered in the name of the syndicate in the Transvaal records, and that necessitated a very great deal of work and, as you may imagine, a great deal of red tapeism.

IT IS TRUE.

We have to pass through a deal of red tapeism here if there is anything to be done, but if anything in the shape of law proceedings or registration has to be accomplished in the Transvaal there is very much more. The next thing to do, to which we had to devote our attention, was to get a good manager, and I am very happy to inform you that we have found a very able gentleman in the person of Mr. Frank Hughes, a son of one of our directors. Indeed I believe it was Mr. Frank Hughes, and one or two others, who first discovered this (as we believe it to be) very valuable property. After the appointment of the manager, there was a great deal of correspondence in reference to what machinery would be required, and the best kind suitable for this particular reef. You are aware that the claims number altogether 96, and are in the nature of a horizontal formation—the precipice being something like 2,000 ft. After receiving various communications we went to Colchester and ordered a 5-ft. Huntington mill, with a working capacity equal to 10 stamps. That was obtained with all the usual accessories, and has been sent out to the property, and we hope by this time is erected. In addition to the usual plant and machinery that would be requisite for such working, there has been secured a patent amalgamator, which was strongly recommended to us by gentlemen of great experience, and this amalgamator, it is considered, would cause the saving of a vast quantity of gold in the working. I may tell you active operations have been going on for some time—in fact, from the time of the commencement of the appointment of Mr. Hughes. He has selected various points of the property for the purpose of making cuttings and drifts and various other proceedings, and he has justified what we considered our opinion of him by the energy he has displayed. He has sent over plans of a suitable and proper place for the erection of the machinery, and he also has got the water-race in a most advantageous position. I do not know whether shareholders can see on the wall the rough sketch he has made, but if they can they will come to the conclusion that all that can be has been done by the manager out there to make this company a success that can possibly be done. As regards development, he has removed 18,000 cubic feet of debris. The stock of ore on the dump ready for milling is 300 tons, and the manager who was on the spot, and who can be thoroughly relied upon, expresses himself perfectly satisfied, and expects that when the drive is extended from the cuttings a further large quantity of good paying ore will be laid open. You will be pleased to hear that the manager also reports the ore to be perfectly free milling and some of the best on the property and that it has far exceeded his most sanguine expectations. I think if you carefully consider it you will judge that for the sum actually expended the shareholders have to congratulate themselves on the development work done, and will be inclined to say that it augurs well for the careful expenditure of their money in the future. The

board feel justified in expecting crushings of a very favourable nature, as the ore that is being worked

GIVES AN AVERAGE IN PANNING OF 1 OZ. TO THE TON.

Now, if we halve that we shall do remarkably well because $\frac{1}{2}$ oz. would leave us a handsome profit—the expense of working being only at the rate of 10s. 6d. per ton. (Hear, hear.) It is also a very fortunate circumstance for us that the Delagoa Bay and Pretoria Railway is being pushed forward so rapidly, and will soon be up to Kantor, which is important to us when further machinery is required, and also for transport generally. Taking the situation altogether, the shareholders may congratulate themselves on what has been done in this first year. We believe that at or about the present time the machinery has been erected, and we expect a cable every day to report to us what the crushings are. We anticipate that long before this time next year there will be something very favourable indeed to report to the shareholders, and if requisite we shall not hesitate to call a special meeting so as to inform them of what is going on, because it is most important that

DIRECTORS SHOULD KEEP THEMSELVES THOROUGHLY IN TOUCH WITH THE SHAREHOLDERS,

and not put matters off for a whole year, leaving them in ignorance of what is being done. (Hear, hear.) I have to report to you that Mr. Pothonier, one of the directors, some time since resigned, having more business to attend to than he possibly could manage. He was not able to attend our board meetings, and, therefore, it was necessary for him to resign, and in his place Mr. Wheeler has been chosen, a gentleman of considerable eminence in the commercial world, and very well able to look after your interests, and it is for the shareholders to-day to confirm that appointment. I should also tell you that two of the directors, Capt. Gordon Hughes and Mr. Moffat, retire under the articles of association, but are eligible for re-election and offer themselves accordingly. It will be also for the shareholders to confirm the appointment of Messrs. Moore and Sons as auditors, and their fee, which is 10 guineas. I have the pleasure of moving "That the report of the directors and balance sheet, as submitted to the meeting, be and they are hereby adopted." (Cheers.)

VIEWS OF THE MANAGER'S FATHER.

Capt. HUGHES: I second the motion, and wish to say a few words as to our prospects. I am glad to be able to say that those prospects are of the very brightest. The property is turning out very well on development, and a very favourable feature of the mine is that from the first it has improved and gone on improving until, as you see by the report, the seam has widened out into a gulch of ore from 12 to 15 ft. in height, and this ore is, by ordinary panning test (not first assay), averaging from 1 to 2 ozs. to the ton. This is all free milling ore, not impregnated with iron pyrites or refractory matter of any kind, so that you will see we have a payable mine. (Hear, hear.) We have ore in large quantities easily workable, and the facilities for working are of an exceptional kind. We have ample water power on the spot to work a very large plant and machinery, and we have also plenty of timber. Labour is cheap, and the reef being horizontal no deadwork is required for shaft sinking or exploration, whilst haulage is reduced to a minimum. (Hear, hear.) We have the advantage of quick communication. There is a telegraph station within 3 miles. We can send a telegram this afternoon, and it will arrive at the mine to-morrow morning. You have already heard about the railway. With the small plant we have been able to erect,

WE EXPECT TO PAY THE SHAREHOLDERS A HANDSOME DIVIDEND,

and can do this with nearly $\frac{1}{2}$ oz. to the ton. Our capital is very small compared with that of most other gold mining companies, and that is why we shall be able to do this. With regard to sending out another mill, we think it desirable to send an ore-crusher of sufficient capacity to supply three of these mills, one of which has been, I believe, now erected on our mill site, and the railway will enable us to send out a second mill at a small cost, which can be erected by the side of the one we have already dispatched. All the machinery has been paid for—in fact we have no debts at all. We have had great difficulties to contend with in getting the machinery lowered over the edge of the precipice, but that has been overcome without an accident. I think you will agree that this was very creditable to the manager of the mine. It was originally estimated that we should require 7,000l. cash capital in order to develop our property and start crushing. We have, unfortunately, been unable to get the whole amount subscribed, but now feel confident that there will be no difficulty in obtaining the balance. We have adopted the policy of activity. We have worked hard, and think we shall be successful. I congratulate you on your prospects. (Cheers.)

DISCUSSION.

Mr. INGRAM: In the face of such a pleasant report it is unthankful to get up and criticise anything in it, but I notice in the revenue account you have the amount of 600l. down for directors' fees. Now, Mr. Chairman, that is a very large item. I have no doubt it is one fixed by the articles of association, and that you are entitled to it, but, seeing that the property has yet to become a paying one—until it does so it would be an act of generosity on the part of the directors if they were to reduce that amount. It is usual in non-dividend concerns for the directors to share in the non-success until the success is achieved, when the shareholders are liberal in rewarding them. I see you have only taken 300l., but you bring the other 300l. forward in the item of sundry creditors. I presume that is because you have not the money to pay it with. I merely ask you to consider this on behalf of the shareholders.

Mr. LANGTON THOMAS: I rather agree with what my friend Mr. Ingram has said. This report is in all respects satisfactory, and I cannot help thinking that the fact that the capital of this company has been fixed at such a small figure (25,000l.), whereas other companies invite you to subscribe for 10 times the amount—I say, I cannot help thinking that with the very small amount at your disposal, the only extravagant item in the balance-sheet is the directors' fees. Of course, we know in many of these companies the only people who profit by them are the directors, secretary and manager. The com-

pany goes on until its money is exhausted in this way, so that the proper name for many of them would be

"A DIRECTORS' BENEFIT COMPANY."

(Laughter.) In many cases the directors have absolutely no stake whatever. I have no doubt the chairman will consider what has fallen from us. I notice in the original prospectus—"negotiations have been concluded for the purchase of 96 claims for 18,000 $\frac{1}{2}$ %, payable 15,000% in fully-paid shares and 3,000% in cash." Was that 3,000% paid in cash or shares? I notice in the report, also, that the directors express their entire satisfaction with the scientific and systematic development of the property. How are they qualified to express satisfaction? Have any of you had mining experience? I know you are good men of business, but should like to know on what grounds you make that statement. What are you going to do with the claims you do not work? Taking it altogether

THE REPORT APPEARS TO ME TO BE MOST SATISFACTORY

in every respect, and the work of the company appears to have been well and economically done with the exception I have named.

Mr. CUFF: Is it really the case that there is plenty of suitable labour at cheap rates, and will you give us an idea of what are the monthly expenses of the mine?

The CHAIRMAN: They average about 150 $\frac{1}{2}$ %, and when we actually commence crushing, that will be increased because we shall want more labour, when the more we turn out the more profit we shall have. I understand that there is plenty of Kaffir labour at about 30s. a month. With regard to how we came to the conclusion that the property has been well managed—first of all, we have perfect confidence in Mr. Frank Hughes, the manager, who has had 10 years' mining experience, and is spoken very highly of by those who ought to be able to judge. Personally, I have had considerable experience with other companies, and notably with Notre Dame des Victoires, on the direction of which I was put, because the original directors were ornamental persons, and for the last 9 or 10 months we have been daily, and almost hourly, considering mining questions. Mr. Moffat has had very considerable experience with mining in different parts of the country, and you may take it that every word in the report is absolutely true. I shall be pleased to see Mr. Thomas here next year to remind me of what I have said to-day, and I hope (and believe) to congratulate the management on its successful and economical working. All the shareholders have congratulated us on the report, but they have taken exception to the 300% that has been divided amongst us for a year's work. Well, I fancy Mr. Ingram who started the question looks as if he would not care to do a year's work for anything like such a sum.

Mr. INGRAM: I do not object to the 300% you have received, but to the 300% you have carried forward as a debt against the company.

The CHAIRMAN: We have been asked if we would re-consider the matter, and I tell you

WE WILL DO SO IN A VERY LIBERAL SPIRIT.

I must say that if directors are not properly recompensed they will not do their duty. They will not attend the various meetings, or undertake journeys at their own cost on behalf of shareholders, and so the small saving would turn out to be a big loss in the end. When directors get up in a public meeting and say they will not take fees—take my word for it, it is time to sell out your shares, for you may be quite sure that such directors do not feel any great confidence in the undertakings themselves. We meet every Wednesday, and there is hardly ever an absentee. I have been very happy to hear the criticism, and assure you there is no intention to draw the amount put down in the balance-sheet.

Mr. KELIHER: I think we are indebted to Mr. Ingram for having raised this discussion, for it has elucidated the fact that in the chairman we have a hard working director. (Hear, hear.) We are also in accord with him that a fair day's work should receive a fair day's pay, but I think the chairman might gracefully make a concession in the way indicated by Mr. Ingram.

Mr. INGRAM: I am disappointed that the directors do not say they will wipe off that 300% at once, and I should like to know what are the views of the other directors.

Mr. MOFFAT: I will not take my fees unless the company is a success. It is wrong to say we would have taken the fees if we had had the money. As a matter of fact the money was there, and we did not. (Cheers.) The amount the directors now receive does not compensate them for the trouble they are put to.

Capt. HUGHES: I am so confident of success that I am willing to fall in with the proposal and give up the 300% until the property is proved to be a success.

Mr. WHEELER: I am of the same opinion as Capt. Hughes. I have never had any fees at all, having only been appointed last December.

The CHAIRMAN: I omitted to say that 48 claims out of the 96 had been developed, and we have already one or two offers to buy a portion of the property. It only remains for the cable to come over that there has been a good crushing for us to have to call you together and ask your wishes in respect to a sale of a portion of the property, for which we have been offered so much in cash and so much in shares. We should be content with a few thousand pounds in cash and the rest in shares. The amount paid for the property was all in shares.

Mr. THOMAS: That is very satisfactory.

DISCUSSION RESUMED AS TO FEES.

The discussion as to the directors' fees was then resumed, but on the assurance of the chairman that the 300% carried forward would be waived, the report was unanimously adopted, although the shareholders declined to pass it previously until this statement had been made.

Mr. THOMAS proposed the confirmation of the appointment of Mr. Wheeler, whom he extolled as a first-rate man of business.

Mr. KELIHER seconded the motion, and it was carried unanimously.

Mr. JOHN SUTCLIFFE proposed the re-election of Capt. Gordon Hughes and Mr. Moffat as directors, and said that from the private letters he had received, the prospects of the company were exceedingly good.

The motion was seconded and carried unanimously.

Mr. CUFF proposed, and Mr. INGRAM seconded, the re-election of

the auditors, Messrs. Moore and Son, at a remuneration of 10 guineas, and the motion was carried unanimously.

Mr. INGRAM proposed a vote of thanks to the chairman for his able and courteous manner in which he had presided. They had had a bit of a tussle, but it had been in a friendly spirit, and would turn out for the good of the company. He also wished to include the directors.

Mr. THOMAS seconded the motion, which was carried by acclamation, and, with Mr. Alsop's brief acknowledgment, the meeting ended.

THE LEADHILLS SILVER-LEAD MINING AND SMELTING CO., LIMITED.

INCREASED DIVIDEND.

THE directors have submitted a balance-sheet and profit and loss account for the year ending June 30. The profit for the year amounts to 4,11 $\frac{1}{2}$ l. 10s. 11d., out of which the directors have declared a dividend of 4s. per share, free of income tax, payable on Oct. 2 next, which will amount to 4,000 $\frac{1}{2}$ l., after which there will remain a balance to be carried forward, 2,342 $\frac{1}{2}$ l. 11s., being an increase of 111 $\frac{1}{2}$ l. 10s. 11d. on the previous year's account. The returns of lead ores from the mines, for the 12 months, were about the same as in the previous year, but rather more ore was dressed and smelted. The actual figures were as follows:—Ore broken, 1,917 tons 4 cwt.; ore dressed, 2,066 tons; ore smelted, 2,060 tons 16 cwt.; pig lead made, 30,765 bars, or say, 1,538 tons 5 cwt. The resident manager's report fully explains the various underground developments of the mines, and the future prospects. At the smelting works about 1,100 $\frac{1}{2}$ l. have been spent in connection with the new large double condenser, and other works of a permanent character, 20 per cent. of which has been charged to this year's revenue. During the next twelve months further improvements will be made at the smelting works and on the dressing floors. The directors have under consideration as to the desirability of renting the farm or farms near to the smelting works as may be agreed on, and as to sub-letting any portion of the same with a view of obviating any future annoyance of claims for land damage, &c. The directors hope to have shortly the new lease duly completed.—F. F. WILSON, Secretary.

Mr. Thomas Newbigging concludes his report thus: "It is my candid opinion that your property remains in a very satisfactory and encouraging condition."



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

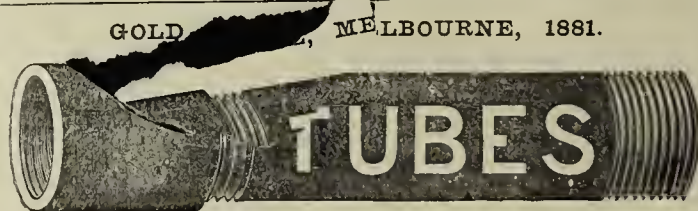
MINING, SURVEYING AND DRAWING INSTRUMENTS

OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;

14, Great St. Thomas Apostle, London.

STEPHEN HUMBLE, Junr.,

ENGINEER AND MINING PLANT CONTRACTOR.

MANUFACTURER OF

PIT HEADFRAMES (IRON OR STEEL).
SAFETY DETACHING HOOKS (KING & HUMBLE'S PATENT).
PITCAGES AND KEPS.
SAFETY CAGES (HUMBLE'S PATENT).
WINDING, HAULING, AND PUMPING ENGINES.
BOILERS, AIR COMPRESSORS, ROCK-DRILLS.
MINE VENTILATING AND BLAST FANS (CAPELL PATENT).
HAULAGE CLIPS (HUMBLE'S PATENT).
WEIGHING MACHINES, CRANES, AND TURNABLES.
COMPLETE GAS PLANT.

PRICES AND SPECIFICATIONS ON APPLICATION.

9, VICTORIA ST., WESTMINSTER, LONDON, S.W.

List of Applications Opened on Friday, 25th inst., and will Close for Town and Country on or before Tuesday, 29th inst.

ISSUE OF 31,729 ORDINARY SHARES AT A PREMIUM OF 2s. PER SHARE.

For the period from March, 1889, to May 12th, 1890, a dividend of 10 per cent. in cash was paid on the then Ordinary Share capital of the Company, and for the year ended May 12th, 1891, a dividend of 20 per cent. was paid (i.e., 10 per cent. in cash and 10 per cent. in Shares of the Tasmanian Silver Mining Company, Limited (after providing in each year for the dividends on the Founders' Shares)).

THE TASMANIAN LAND AND EXPLORATION COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1885.

CAPITAL, £50,000, in 49,900 Ordinary and 100 Founders' Shares of £1 each, Of which 18,171 Ordinary and 100 Founders' Shares have been already issued. 31,729 Ordinary Shares of £1 each are now offered for public subscription at £1 2s. 0d. per Share. These Shares will rank *pari passu* with the 18,171 already issued. Payable, 2s. 6d. per Share on Application (being the premium of 2s. and a deposit of 6d. per Share); 2s. 6d. on Allotment; and the balance in instalments not exceeding 5s. at intervals of not less than two months.

DIRECTORS.

E. J. WALFORD, Esq., Chairman, 13, Upper Porchester Street, W.
Col. A. P. GARNETT, 81, Warwick Road, Earl's Court, S.W.
R. J. LLOYD PRICE, Esq., J.P., D.L., Carlton Club and Rhiwlas, Bala, North Wales.
HORACE A. LOMER, Esq., Rheinfels, Upper Tooting, S.W.

BANKERS.—The ALLIANCE BANK, LIMITED, Bartholomew House, London, E.C.
BROKERS.—Messrs. COOK and LOMER, 2A, Copthall Court, and Stock Exchange, E.C.
AUDITORS.—Messrs. CAPE and DALGLEISH, 8, Old Jewry, London, E.C.
SECRETARY.—Mr. F. A. ABRAHAM.
OFFICES.—80, COLEMAN STREET, LONDON, E.C.

PROSPECTUS.

This Company was incorporated on March 14th, 1889, with a capital of £10,000 divided into 9,900 ordinary and 100 founders' shares of £1 each, and by a resolution of the Company passed May 27th, 1890, the nominal capital of the Company was increased to £50,000 by the addition thereto of 40,000 new ordinary shares of £1 each. Of these new ordinary shares 8,271 have been issued, making a total of 18,171 ordinary and 100 founders' shares subscribed to date. 14,135 of the ordinary shares were subscribed and allotted at a premium.

The objects of the Company are to carry on the business of a Land and Exploration Company in Tasmania and elsewhere, for mining and developing mining properties, for promoting and assisting in the formation of companies for the purpose of purchasing and developing interests in properties of all kinds, and generally for the objects set out in the Company's memorandum of association.

The founders' shares are entitled, according to the terms of the memorandum and articles of the Company, to one-fifth of the net profits, and, subject to the establishment and formation of a reserve fund, the ordinary shares are entitled to the balance of profits available.

For the period from March 14th, 1889, to May 12th, 1890, a dividend of 10 per cent. in cash was declared on the ordinary shares then issued (after providing for the dividends of the founders'), and £258 13s. in cash and 12,557 fully-paid shares of £1 each in the Tasmanian Silver Mining Company, Limited, were carried forward. Of these 1,392 were subsequently placed to capital account, to which they now stand.

For the year ended May 12th, 1891, a dividend of £10 per cent. was paid on the ordinary shares of the Company in cash, and a further dividend of £10 per cent. in fully paid-up shares of the Tasmanian Silver Mining Company, Limited. After providing for the dividends of the founders, a balance of £561 2s. 10d., and 7,386 fully paid-up shares of the Tasmanian Silver Mining Company, Limited, were carried forward.

Since the formation of this Company great activity has prevailed in the newly-discovered mining districts. Capitalists from the neighbouring Australian Colonies have invested largely in the local silver mining properties. This district and Tasmania generally offers a splendid field for the operations of this Company.

The subscriptions for the shares now offered are required to extend the development of the Company's properties and its business.

The Company owns extensive interests in various silver-lead properties in Tasmania, and has recently commenced opening up and extracting ore from the property known as Lamb's section, a block of 80 acres, in which the Company holds a two-thirds interest in the mining lease. This property contains a lode carrying high grade ore. Two packages of first-class ore from this mine were sent to Messrs. Johnson, Matthey and Co., Limited, whose certificate of assay is as follows:—

Hatton Garden, London, E.C. 11th September, 1891.

CERTIFICATE OF ASSAY.

For The Tasmanian Land and Exploration Company, Limited.
We have assayed the samples of lead ore, marked as under, and find the following to be the result:—

Mark of sample.....from Lamb's section:							
		Cwt. grs. lbs.				ozs. dwts. grs.	
No. 1	...	0	2	9	Produce of silver	...	101 5 0
No. 2	...	1	0	8	Produce of silver	...	92 5 0
Per ton of 2,240 lbs. of ore.							
(Signed)				Johnson, Matthey and Company, Limited.			

A telegram from the Company's manager in reference to this property, dated September 18th, 1891, states:—

"Have 35 tons of ore ready. The ore contains 60 per cent. lead, and 106 ozs. of silver per ton. Shipment in a fortnight."

Samples of first-class ore from this property sent to a German firm assayed 79 per cent. lead and 110 ozs. silver per ton. On this basis this firm offers £24 15s. 10d. per ton for the ore.

The Company's prospecting party having made various discoveries of extensive mineral lodes on behalf of the Company has pegged out, and applied to the Government for mining leases of large areas of lands containing these lodes.

The following letter from Sir E. Braddon, K.C.M.G., the Agent-General of Tasmania, explains the practice of the Government in issuing mining leases:—

Office of the Agent-General for Tasmania,
Westminster Chambers, 5, Victoria Street, London.
12th September, 1891.

Sir,—In reply to your letter of yesterday's date, I have the honour to state that where discoveries of minerals are made upon Crown Lands of Tasmania, not specially exempted, it is the practice of the Mines Department to issue leases to the discoverers upon application, and in certain circumstances to grant reward claims or leases at a peppercorn rent.

I have the honour to be, Sir,
Your obedient servant,
E. BRADDON, Agent-General.

To the Secretary

The Tasmanian Land and Exploration Company.

Reports and particulars of these properties may be seen at the Company's office.

The new ordinary shares now offered for subscription will rank for dividend under the same conditions as the ordinary shares already allotted as from the 12th May last, and will, therefore, subject to the rights of the founders, benefit by the present assets of the Company.

On the formation of the Company an agreement, dated March 18th, 1889, made between the Company, on the one part, and E. J. Walford, on the other part, was entered into. A contract, dated 26th June, 1891, between the Company and the West Australian Exploration Company, Limited, and several other contracts incidental to the Company's business have also been entered into, none of which, however, relate to the present issue of shares, but of which particulars will be furnished by the secretary to applicants if required. All subscribers for the shares now offered for subscription shall be deemed to have had notice of all contracts entered into by this Company, and to have waived their right to all further particulars or compliance with Sec. 38 of the Companies' Act, 1867. The expenses of the present issue, including brokerage, will be borne by the Company.

The above-mentioned contracts and copies of the memorandum and articles of association can be seen by applicants for shares at the offices of the Company.

Prospectuses and forms of application for shares can be obtained from the bankers, and brokers, or at the offices of the Company.

Applications for shares must be made upon the form enclosed with the prospectus, and sent to the bankers of the Company with a deposit of 2s. 6d. per share.

Where the number of shares allotted is less than applied for, the surplus will be credited to the amount due on allotment.

If no allotment be made the deposit will be returned in full.
London, 25th September, 1891.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.

CATALOGUES
FREE ON
APPLICATION.

Branch Offices :
2, Wall Street,
NEW YORK.

Salt Lake City,
UTAH.

Helena,
MONTANA.



WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATES
SUBMITTED

Branch Offices :

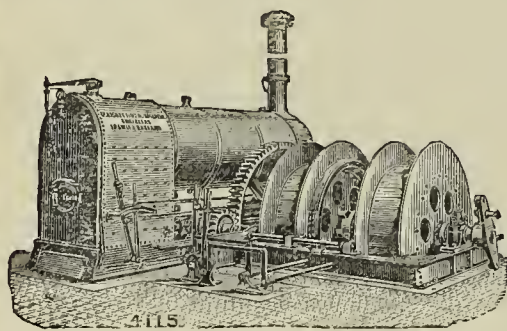
Lima,
PERU.

Denver,
COL.

TRANSVAAL
S. AFRICA.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.

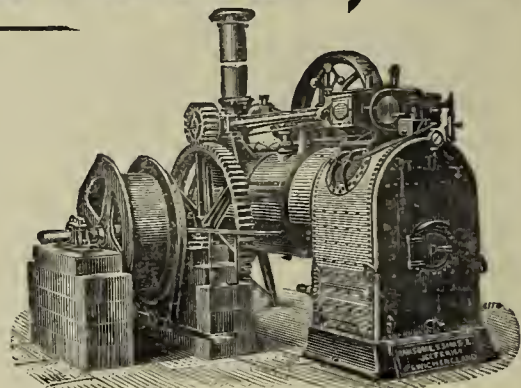
RANSOMES, SIMS & JEFFERIES, LD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

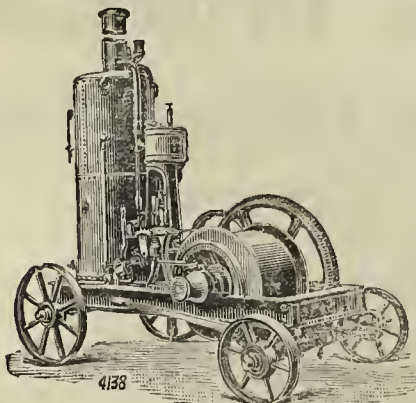
ORWELL WORKS,
IPSWICH,
ENGLAND.



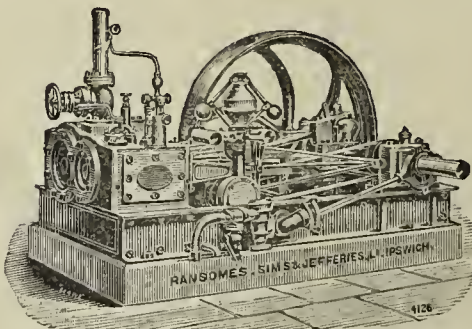
Single Drum Mining Engine.

MINING

ENGINES



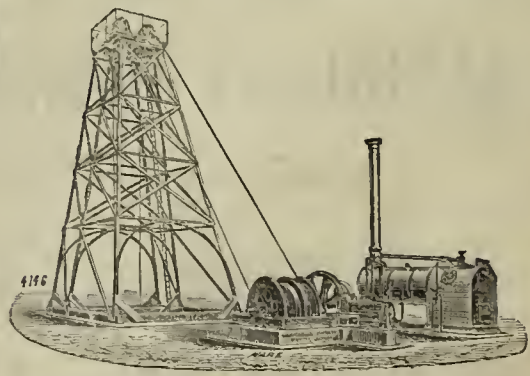
Vertical Hoisting Engine.



Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Mining Engine with Pit Head Gear.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED. LIFE - ACCIDENT.

CHIEF OFFICE :

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

HENRY WIGGIN AND CO. NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

OBSERVE! the Great, Valuable
SILVER and LEAD MINE, in Dolm-
sundet, Hitteren, will be sold on reasonable
conditions, by A. Brodtkorb, Hitteren,
Norway.

THE NUNDYDROOG GOLD MINING CO., LIMITED.

At a Meeting of the Directors held this
day,

It was Resolved—

"That a Dividend (free of income tax) of
One Shilling and Eightpence per Share on
the fully-paid shares, and of Eightpence per
share on the shares on which 8s. shall have
been paid, be and is hereby declared, payable
on the 24th day of October, 1891, to the
Shareholders on the books of the Company
on the 3rd October, and that the transfer
books be closed during the said 3rd
October."

By order of the Board,

W. H. ROWSE,

Secretary.

6 and 7, Queen Street Place,
London, E.C.,
25th September, 1891.

NEW ORIENTAL BANK COR- PORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.
EDINBURGH OFFICE: 19, St. Andrew Square
DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India,
Ceylon, China, Japan, Straits Madagascar,
Mauritius, Seychelles, Aden, Paris, New
York, San Francisco, Zanzibar.

Money remitted to any part of the World
by draft, letter of credit, or by telegraph.
Bills of Exchange, Interest Warrants and
Coupons collected and cashed. Circular
Notes issued, Current Accounts opened,
Banking Agency business generally under-
taken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice ...	3 per cent. per ann.
At 6 months' notice ...	4 "
At 12 months' notice ...	4 1/2 "
For 3, 5, or 7 years certain	5 "

WANTED, a young MINING
ENGINEER, to assist in the manage-
ment of a productive Gold Mine on the Gold
Coast, West Africa, where experience can be
gained. Good salary, and all found.—Apply
to Gruning and Co., Liverpool.

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.
SPECIAL BUSINESS in Macate Gold
(Peru). Strongly advises immediate pur-
chase of shares.

ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed
on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT
ACCOUNTS on the minimum monthly
balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank
receives small sums on deposit, and allows
Interest, at the rate of THREE PER CENT.
per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE
FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE
SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full
particulars, post free.

FRANCIS RAVENSCROFT, Manager,

Southampton Buildings, Chancery Lane,

THE GEMMING AND MINING COMPANY OF CEYLON, LIMITED.

NOTICE IS HEREBY GIVEN, that the
SECOND ORDINARY GENERAL MEET-
ING of the Shareholders of this Company
will be held at the Offices of the Company,
183 and 184, Gresham House, Old Broad
Street, in the City of London, on THURS-
DAY, the 15th day of October, 1891, at 12
o'clock noon, for the following purposes:—

To receive and consider the report of the
directors and auditors, and the statement of
accounts and balance-sheet of the Company
for the 12 months ending 31st December, 1890,
which will be presented for adoption.

To elect directors in the place of Messrs.
E. T. Delmege and Charles Schmalz, retiring;
to elect auditors for the ensuing year, and fix
their remuneration; and to transact the
ordinary business of the Company.

The transfer books will be closed from
Thursday, the 8th October, to Thursday, the
15th October, both days inclusive.

By order of the Board,

J. JAMESON TRURAN,

Secretary.

183 and 184, Gresham House,
Old Broad Street,
London, E.C.,
17th September, 1891.

THE ALLIANCE BANK, Limited. HEAD OFFICE,

BARTHOLOMEW LANE, LONDON, E.C.

Capital, £2,000,000.

Paid-up Capital - - - £800,000.

Reserve Fund, £280,000.

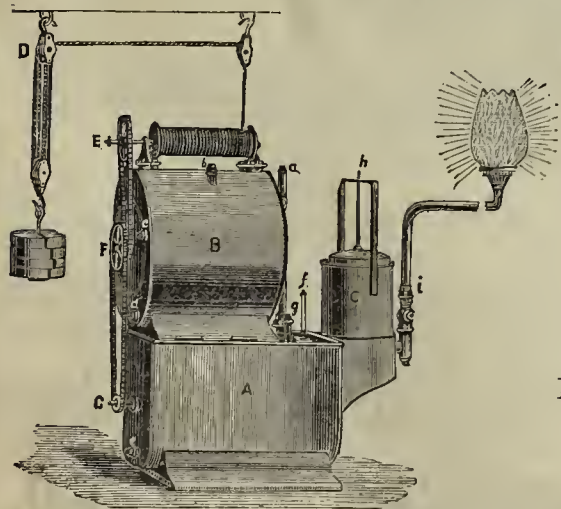
Deposits of £10 and upwards received on
current terms, and otherwise according to
arrangement.

Every facility afforded for the transmission
of money between London, Liverpool, Man-
chester, SCOTLAND AND DUBLIN, &c., &c.

Circular Notes and Letters of Credit issued,
and every other description of Banking busi-
ness transacted.

R. O. YEATS,

General Manager.



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000
cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power.
If used in connection with a gas engine is unequalled for driving
pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,

14, PALMER STREET, WESTMINSTER, LONDON.

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

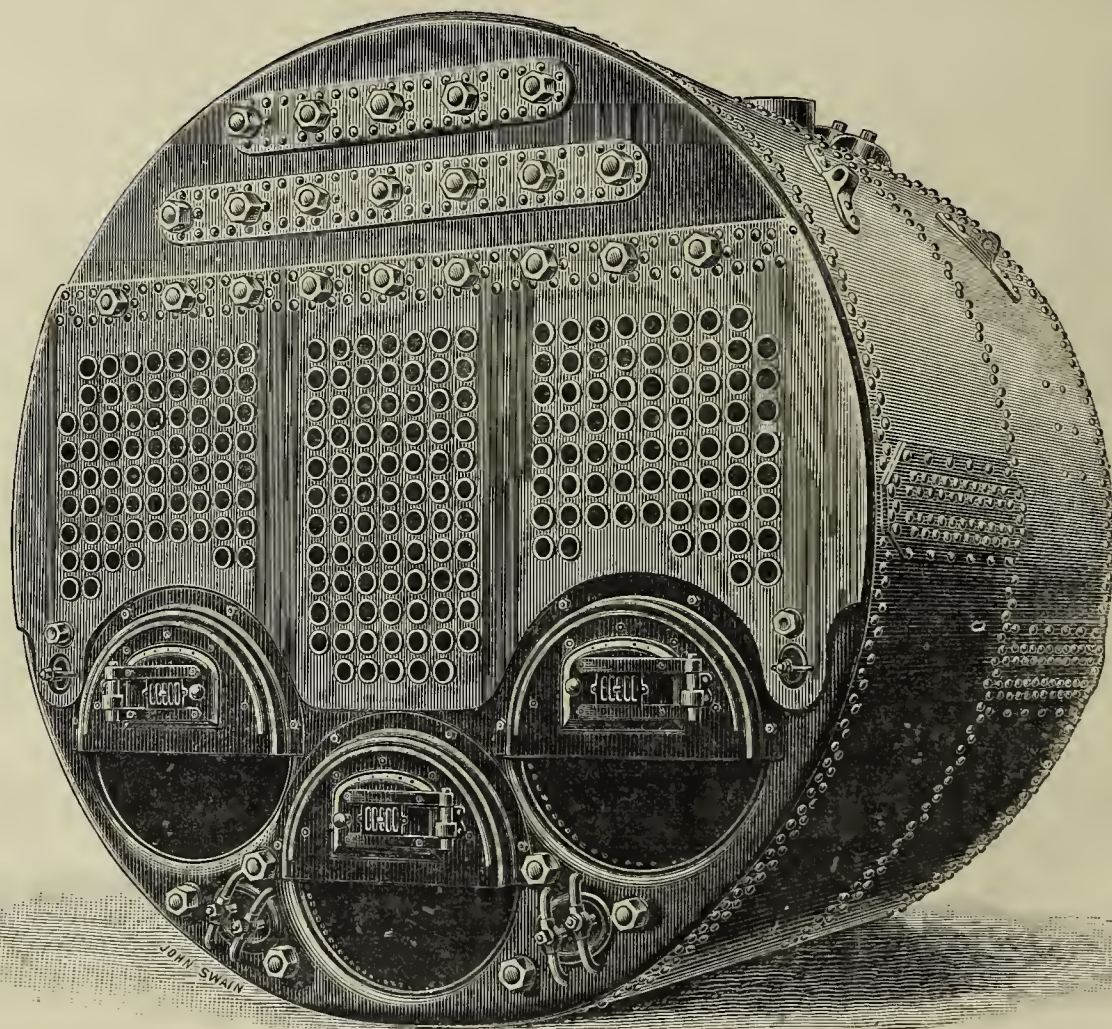
MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY.

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL.

FORGED IRON PUMP RODS WITH PATENT CLASPS.
IRON AND STEEL STEAMERS UP TO 4,000 TONS.
FORGINGS OF ALL KINDS.



MARINE BOILER, 14 FT. 6 IN. DIAM. X 11 FT. LONG.

South African Agents—Messrs. HARVEY & CO., Johannesburg.

Mexican Agents—Messrs. READ & CAMPBELL, Mexico.

Australian Agents—Messrs. McILWRAITH, McECHARN & CO., Melbourne.

Erection of Machinery undertaken in any part of the world. Shipped direct from Hayle.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

ESTABLISHED 1371.]

Registered at the General Post Office as a Newspaper.

[ESTABLISHED 1871.

VOL. XLI.—No. 1,070.

SATURDAY, OCTOBER 3, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

[ESTABLISHED 1857.

F. W. MANSELL & CO.,
STOCK BROKERS,
43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited.

W. NANCE, Mining Engineer.
INSPECTION of MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.O.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.
Special Telegrams and Closest Prices.
AMERICAN BOOM.
Special Cablegrams Every Day.
Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,
4, TOKENHOUSE BUILDINGS, LOTHBURY,
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.
Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians"
London."

Correspondence Invited.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

TREGREHAN MINES, CORNWALL.

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
8, FINSBURY CIRCUS, LONDON, E.C.

THE OOREGUM GOLD MINING COMPANY OF INDIA, LIMITED.

At a Meeting of the Directors of this Com-
pany held to-day, it was Resolved:—

"That an Interim Dividend (free of income
tax) of Three Shillings per Share on the
Preference Shares, and One Shilling per
Share on the Ordinary Shares be and is
hereby declared, payable on the 27th day of
October, 1891, to the Shareholders on the
books of the Company on the 6th October,
1891, and that the Transfer Books be Closed
during the said 6th October."

JOHN GARLAND,

Secretary.

6 and 7, Queen Street Place,
London, E.C.,
September 29th, 1891.

THE ADVERTISERS are in posses-
sion of a Group of CONCESSIONS, very
favourably situated in North Mexico, and
yielding silver and lead ores. They desire to
meet with a purchaser, or with a capitalist
who will provide the very moderate capital
necessary for their development.

Address, Argentum, Messrs. Deacon's, 154,
Leadenhall Street.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial
Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
Six Months, 2.50
(Entered at the Post Office, at New York,
N.Y., as second-class matter).

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.

Bankers—City Bank, Limited.

Special Department for Mining Business.

Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."

EXCHANGE TELEPHONE, No. 10,390.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.					
Size 0	...	...	...	2 to 4	tons per hour
" 1	...	...	...	4 to 8	" "
" 2	...	...	...	6 to 12	" "
" 3	...	...	...	10 to 20	" "
" 4	...	...	...	15 to 30	" "
" 5	...	...	...	25 to 40	" "
" 6	...	...	...	30 to 60	" "
" 7	...	...	...	40 to 75	" "
" 8	...	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C
73a, QUEEN VICTORIA STREET E.C.,
LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

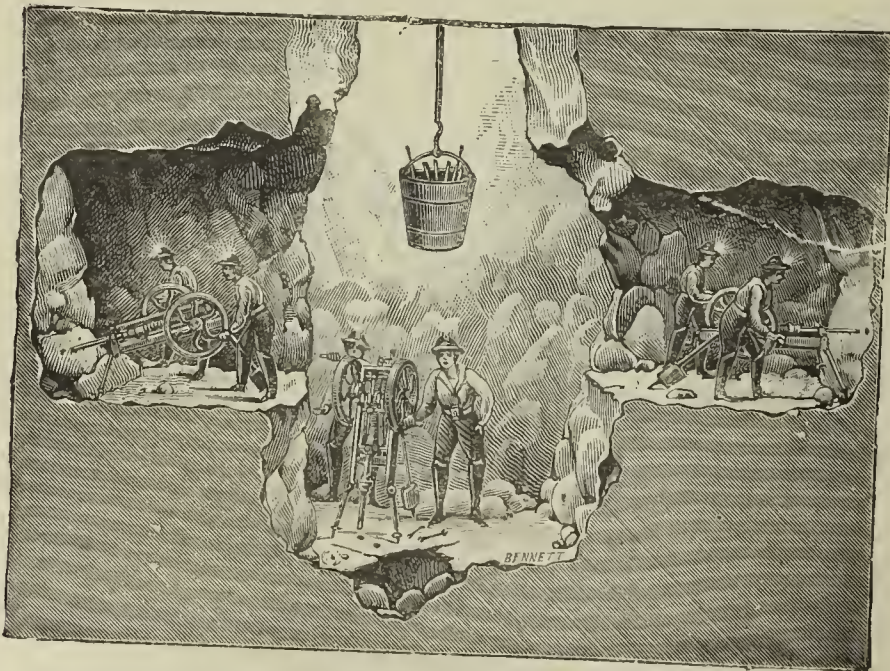
The best Ore Granulator for leaching and concentrating in the world.

**THE INGERSOLL DUPLEX HAND-POWER
ROCK DRILL.**
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

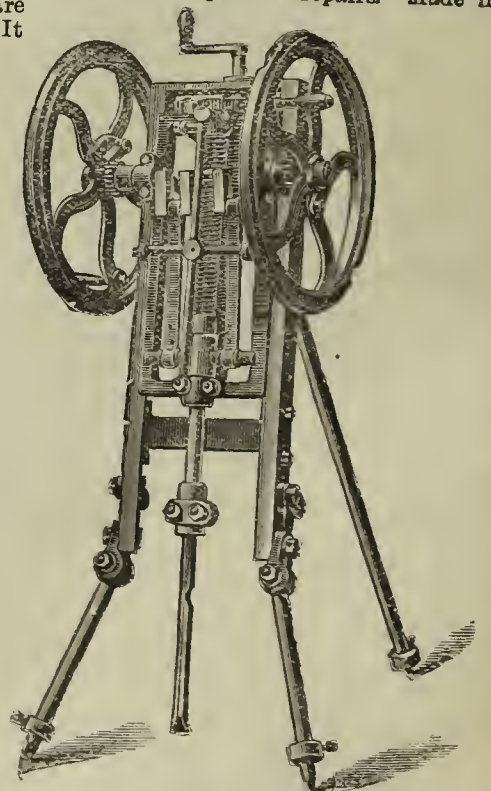
WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



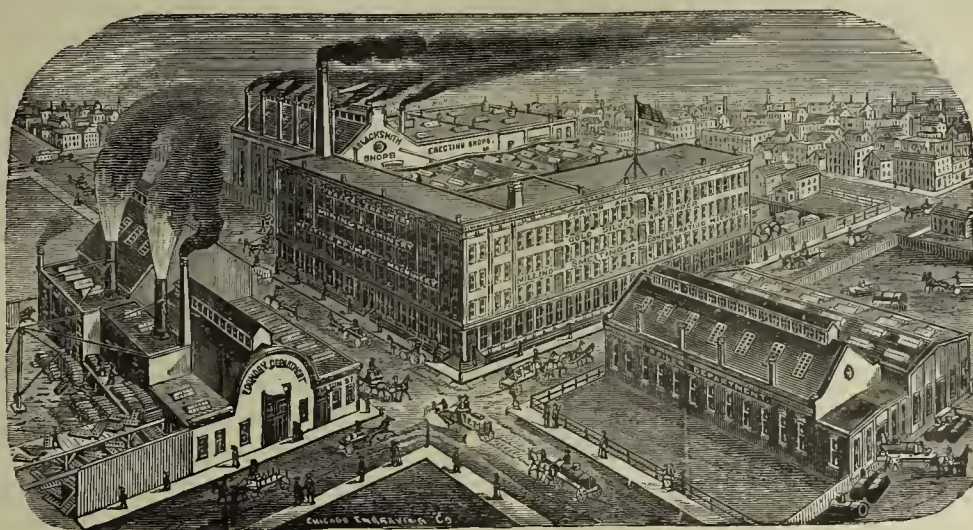
No. 2 DRILL.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.

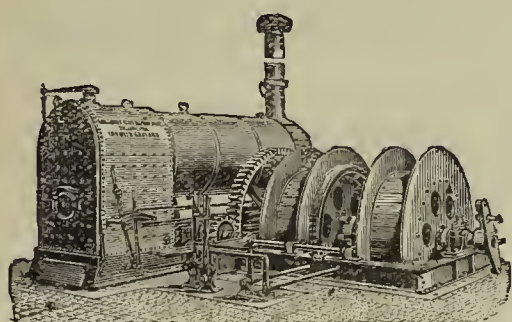


WORKS, CHICAGO, ILLS., U.S.A.

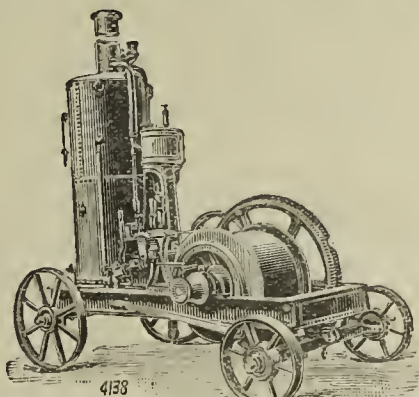
ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

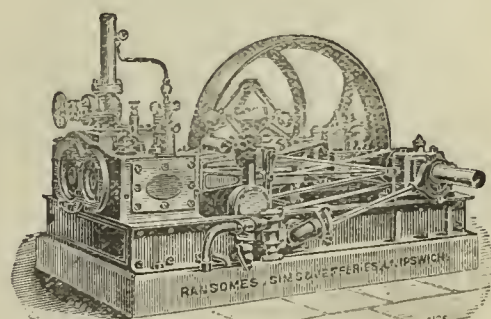
LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



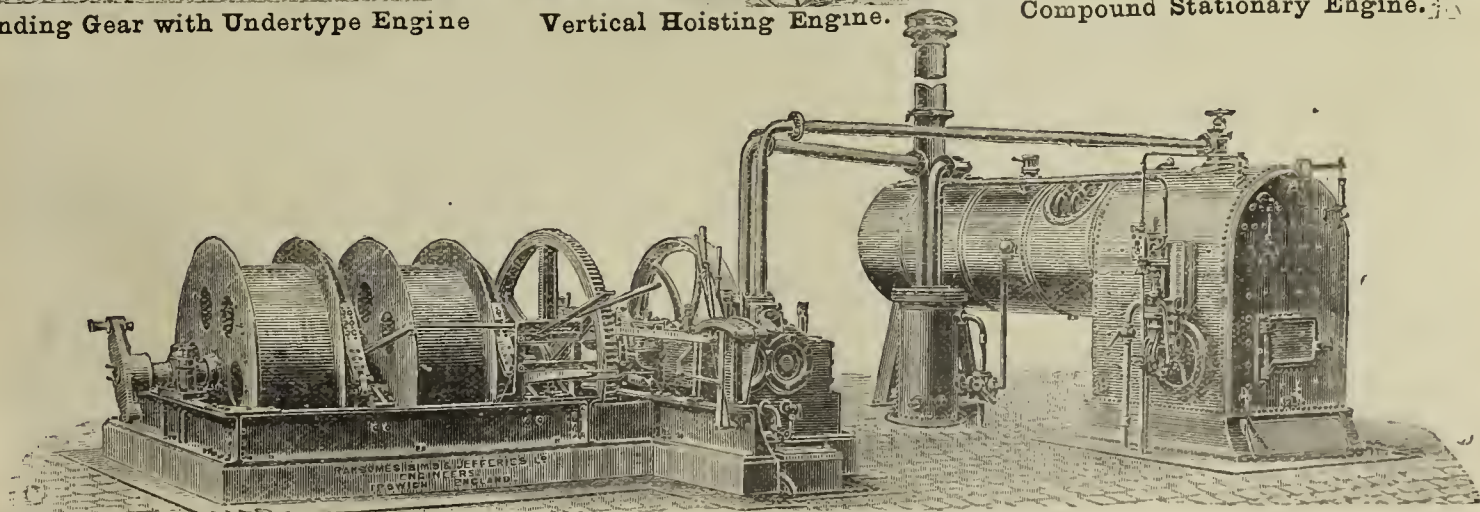
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.
ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

THE COMPANY MANUFACTURE

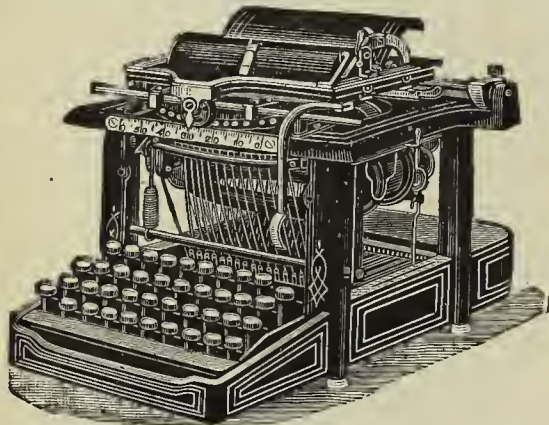
PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: THE COTTON POWDER COMPANY (Limited),
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.

REMINGTON STANDARD TYPEWRITER.



A WORD TO BUSINESS MEN.

You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machine can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

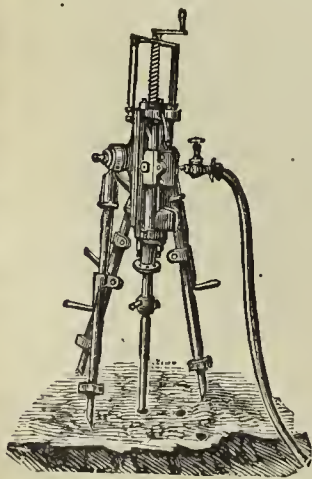
Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.,

Corner of Leadenhall Street.

Telephone 2464

Branch Offices—LIVERPOOL: Central Buildings, North John Street. BIRMINGHAM:

88, Colmore Row. MANCHESTER: 8, Moulton Street.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

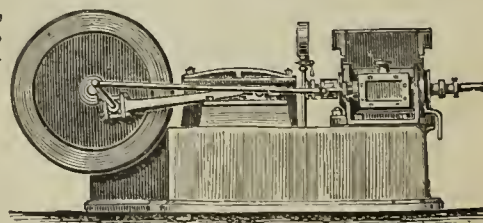
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, OCTOBER 3, 1891.

CONTENTS.

PAOE.	PAOE.
BRITISH MINING INTELLIGENCE ... 477	MEETINGS—
FOREIGN MINING INTELLIGENCE ... 478	West Basset..... 477
ORIGINAL ARTICLES—	Aitchee's Luck 477
Montana Meeting..... 484	New Viola 482
The De Beers Meeting..... 485	Isle of Man 482
Tolima Saved by Bullocks..... 485	Yankee Girl..... 489
Nine Reefs 485	Cumberland..... 491
The Rights of Small Shareholders 485	Leadhills 492
Day Dawn Block and Wyndham 486	Roman Gravels 492
Yankee Girl..... 486	St. Augustine..... 494
Orita — Early Resumption of	Montana 497
Hydraulicling 496	Orita 499
More about the Nundydroog	East Pool..... 500
Mine 496	Mining Market 473
St. Augustine Diamond Mine ... 487	South African News 476
Prospects of British Lead Mines 487	Money Market 481
Death of Mr. A. J. Lambert..... 487	Correspondence 496
Mysore Harnhalli Gold Mining	
Co., Limited 497	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Nov. 3.
STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Oct. 13	Wednesday, Oct. 14	Thursday, Oct. 15.
Tuesday, Oct. 27	Wednesday, Oct. 28	Thursday, Oct. 29.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

BUSINESS SLACKENS—ATTEMPTS TO ACCOUNT FOR IT—
A BROKER GIVES HIS VIEW OF THE SITUATION AND
“WINKS THE OTHER EYE”—GENERAL COURSE OF THE
MARKETS—EFFECT OF THE MEETINGS.

WE are free to confess that the market this week has not toed the line of our expectation. There has not been so much business as the tone of things a week ago quite led us to expect. Brokers have stood too much with their backs against the wall, and their “pose” has been rather of the “got no work to do” order. The sharpening of their lead pencils has not gone on so fast as usual, and there have been fewer entries in their bargain books. The processes of mental calculation have been less brisk, and that of internal consumption in the way of eating and drinking has been more regular—possibly more frequent. Ever and anon (as they say in the novels) they have been observed to cast sundry looks towards the sky that portend a little further instalment of the holiday which was interrupted by the sudden activity of the market.

Of course all sorts of attempts have been made to account for the ebb in the tide of market affairs. Some have charged it to the weather—that hoary-headed sinner who never has a word to say in self-defence—others have attributed it to the American market, and a few have assigned it to mere “cussedness” on the part of a neglectful public, but our own more or less feeble explanation is that the settlement somewhat interfered with the ordinary course of business. Dismissing the weather, and putting on one side our own modest explanation, there can be no doubt that the American markets are associated in a striking manner with the rise or fall of mining prices. “How do you account for it?” we asked a broker this week, whose brow has become furrowed and whose hair has turned grey with the financial shocks he has received during 40 years wandering in that vanity fair called the Stock Markets. “Well you see it happens in this way. The Yankees go into their own Railways, and when they come out with a profit they do not know what to do with it, and so they say they will have a few mining shares of the low-priced order for a bit of a spec.” This probably is the explanation, for it is well known that when the Americans make a pile they never sit on it. They must

employ it in something else. They would rather lose it than not employ it at all. “And now,” we said to our broker friend; “What do you think will be the effect of the harvest?” “Oh, the harvest has been a partial failure here, a more than partial failure in Russia, but a big success in America. Money will go there in heaps, and it will be a good time for the diamond mines.” “Why the diamond mines?” “Because the American women want diamonds, and they know their husbands have the money to pay for them. Mark me, there will be a booming time in America, and there will be a booming time for diamonds.” “Then, I suppose, you intend to buy diamond shares?” He “winked the other eye” and glided silently away. Anyhow, the general opinion is that better prices will presently be seen for mining shares, possibly diamond shares not excluded.

The meetings of the week have been important, and ought to have helped prices more than they did.

We note the successful re-construction of Cumberland Gold Co. All the shares were taken, and there is a balance of 22,000l., working capital, a fully equipped mine and excellent underground prospects.

The Montana meeting was most satisfactory, and the shares hardened upon it. Not so did those of Yankee Girl, which fell, and close decidedly lower on the week.

When it became known that St. Augustine re-construction would be a success there were active dealings in the shares. All the capital the shareholders may not provide has been underwritten, so that this highly promising concern will not fail for the want of the wherewithal. Leadhills and Roman Gravels meetings were satisfactory, and the shares of the former were firmer upon it. Orita, it is clear, will shortly re-commence hydraulicling at four points instead of one as formerly, when the monthly profits were between 1,200l. and 1,300l. The positions of these various concerns are discussed fully in our leader columns.

Incidentally Mr. Kirkpatrick at Orita meeting furnished some interesting information with regard to Loma. Many shareholders have of late taken a somewhat despondent view of this concern, owing to the quoted prices of the shares on the market, but those who know what is going on at the property do not share it. The manager has the advantage of the friendly counsel of Mr. Prender, Orita's superintendent. This gentleman has managed to “rig up a little dam,” and with water about as much as would be used in a garden squirt of ordinary size, is getting out 300l. a month. Loma, in fact, is working one hour in 48, and is making 20l. per hour at the cost of a sovereign. The barometer seems to point “fair” for Loma. Gravel Gold, we also note, is on the way to prosperity, and has surmounted its many unexpected and vexatious delays. We also hear Colon well spoken of by those who ought to know.

In the Indian section great satisfaction was expressed on the announcement of the Ooregum dividend of 3s. on the preference shares and 1s. on the ordinary shares, both classes showing a rise on the week. Have our readers observed that within the last fortnight the dividend paying mines of India have distributed amongst their shareholders over 80,000l.? This is a fact worth noting. Nundydroogs have been in strong demand. People competent to speak say there is not a mine on the field that is opening up better than this. The lower priced shares have not maintained last week's quotations. Goldfields are said to be falling on the idea that pretty nearly all the proved portions of its property have been sold—Balaghat being the latest purchaser. The full particulars will shortly be announced. Mysore Harnhallis fell on the issue of Mr. Lewis Evans' report. The position of Nine Reefs is fully discussed in our leader columns. Shareholders in this company ought to peruse carefully what is there said. The crushings from the mines may be expected in the early days of next week.

In the Copper section, the movement has been wholly downward, but only fractionally so.

Kaffir shares have been less active than a week ago. The Hatton Garden fraternity seem to be a little disappointed that the public have not come into the circus more freely. With the exception of the shares we named a week since the public do well to watch

the game, but not to play at it. Generally speaking this class has lost a portion of the rise indicated last week, but the movements have been, for the most part, unimportant.

A similar observation applies to Australian shares, which have merely changed fractionally. Yes, there has been one exception—Australian Broken Hills, the market for which has not been supported, at all events, by those who sent the shares to 3l. some time ago.

But if the other markets have been dull, not so has been the General Foreign section. Here the transactions have been very large. For example, Glenrocks from 1s. rose to 4s., but close fractionally weaker. Glenrock has been in search of a property very much as Japhet was in search of a father. We are glad to see a move at last in the shares, and the market reads the outlook favourably. There has been a good deal of business in Ottos Kopjes, which are slightly firmer, and Colombian and kindred shares have by no means been inactive. Tolimas on the declaration of the dividends firmed up. Don Pedros are steadily rising, and bid fair to continue doing so. St. John del Rey shares are lower. There have been dealings in Maid of Erin shares, which, judging from the statements made at the two recent meetings, seem worthy of attention. The American trio—Yankee Girl, New Guston, and American Belle are all down, and so also are Elkhorn and Pahang Corporation.

Golden Feather and Golden Gate have been the sport of the hour, and on the publication of the report, which will be found in another column from Col. McLaughlin, coupled with the malignant rumour that the mines had actually shut down for the season, the shares were steadily offered to-day at 13s. 9d., but buyers approaching late in the afternoon, quotations went up, and close as reported in another column. We asked one who ought to know yesterday what he thought of these concerns, and whether Oroville's only Colonel could bring to fruition his many reports, and his telegrams, whose name is positively legion. He declined to express an opinion, but naively said, "I have laid a wager that he will." In regard to Flagstaff, we observe our friend the Professor is once more at New York on his way to the mine and sales of Flagstaff ore may be expected to re-commence. Our estimate is that there will be at least 300 tons ready for sampling when he arrives at the mine. We expect to see Flagstaffs standing at a much better price than we quote them to-night. There have been many transactions in New Russell shares.

But what shall we say when we come to Home shares? It is true that Leadhills, Killifreth, Wheal Grenville, Wheal Uny, and Prince of Wales (owing to a discovery reported to-day) are firmer, but "what a fall was there, my countrymen," in other Home descriptions! It is very sad to see Cornwall allowing shares steadily to drop which they are never tired of holding up as models of all that shares should be to the outside adventurer. Why do not the Cornish people come to the front and support their market? Perhaps the reason is that they know better: in any case we cannot but view with regret this continued decline in their shares. A little healthy buying would frighten the "bears," and keep up prices till some of the mines re-establish themselves. If Cornish people would only act up to their motto "one and all" instead of standing apart from each other like hairs on the back of an electrified cat, the position would soon improve. At present the "bears" seem to have it all their own way, none daring to make them afraid.

From the report we publish in another column it will be seen that a most important discovery has been made in the 180-fm. level west or bottom of Prince of Wales Mine. The patience, not to speak of the finances of the shareholders, have been sorely tried by this mine, and we should greatly rejoice if it were now to prove successful.

The outlook for next week is fairly good. The market barometer seemingly is rising. At the same time our readers have Moses and the Prophets before them in the foregoing facts, and upon them they can construct their own fabric of a business vision.

AFRICAN LANDS.

This class of shares, although not closing at anything like their best, show an improvement on the week in several instances. London and South African and Sutherland Reefs have been especially strong, while most other descriptions are a shade lower.

Business.—A rise is shown in London and South African of $\frac{3}{8}$, and Sutherland Reef, $\frac{1}{8}$; whilst the following have fallen: Bechuanaland, $\frac{1}{16}$; British South Africa Chartered, $\frac{1}{16}$; Exploring, $\frac{1}{8}$; Gold Fields of South Africa, $\frac{3}{8}$; Johannesburg Estate, $\frac{1}{16}$; New Grahamstown, 1s.; Oceana, $\frac{1}{8}$; Ophir, 6d.; and Read's Drift, $\frac{1}{8}$.

Making-up Prices. Sept. 28.	Name of Company.	To-night's Prices.
$1\frac{1}{2}$	Bechuanaland	$1\frac{3}{8}$ — $1\frac{7}{8}$
$1\frac{1}{8}$	British South Africa Chartered ...	$1\frac{1}{2}$ — $1\frac{1}{8}$
$6\frac{3}{4}$	Exploring	6 — $6\frac{1}{2}$
$1\frac{5}{8}$	Exploration	$1\frac{1}{2}$ — $1\frac{7}{8}$ pm
—	Gold Estate, Transvaal	—
$2\frac{1}{16}$	Goldfields of South Africa	$2\frac{1}{8}$ — $2\frac{1}{16}$
$\frac{1}{2}$	Horo Concessions	$\frac{3}{8}$ — $\frac{1}{2}$
$\frac{3}{4}$	Johannesburg Estates	$\frac{1}{2}$ — $\frac{1}{4}$
$12\frac{3}{4}$	London and South African	$12\frac{3}{4}$ — $13\frac{1}{4}$
2	London and Orange Free State ...	2 — $2\frac{1}{2}$
12/	Moodies	10/ — 12/
1/ dis	Do. 15s. paid	$\frac{1}{2}$ — $\frac{3}{8}$ dis
—	Nooitgedacht Estate and Gold ...	1/ — 2/
3/	New Grahamstown	$2\frac{1}{2}$ — $3\frac{1}{2}$
$5\frac{3}{4}$	Oceana Land	$5\frac{1}{8}$ — $5\frac{1}{16}$
—	Ophir	$2\frac{1}{2}$ — 3/
—	President	—
$1\frac{1}{4}$	Read's Drift	1 — $1\frac{1}{4}$
5/	Silati River, 19s. paid	4/ 5/c.cl.1/6
$\frac{1}{8}$	South African Gold Trust	$\frac{1}{8}$ — $\frac{1}{4}$ pm
$7\frac{1}{6}$	Southern Land	7/ — 9/
$1\frac{1}{8}$	Sutherland Reef	1 — $1\frac{1}{4}$
11/	Transvaal Estates and Development ...	11/ — 12/
—	Transvaal Gold Exploration	16/ — 17/
$\frac{1}{2}$	Transvaal Lands, 12s. 6d. paid ...	11/ — 12/
$7\frac{1}{6}$	Zoutpansberg	7/ — 8/

KAFFIRS.

Kaffir shares have been neglected during the last few days, and it has been difficult to transact business at quoted prices.

Business :—A rise is shown in Croesus, 6d.; Durban Roodepoort, $\frac{3}{8}$; Glencairn, 1s.; Langlaagte, $\frac{1}{8}$; Robinson, $\frac{3}{8}$; Stanhope, $\frac{1}{8}$; Vogelstruis, 6d.; whilst the following have fallen :—Piggs Peak, 1s. 6d.; Bothas Reef, 6d.; Golden Kopje, 6d.; Great Gold Zone, 6d.; Jumpers, $\frac{3}{8}$; and Witwatersrandt (Knights), 6d.

Making-up Prices. Sept. 28.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord	4/ — 6/
8/6	Piggs Peak	8/ — 9/
$1\frac{1}{16}$	Ditto Preference	$1\frac{1}{8}$ — $1\frac{1}{4}$
$23\frac{1}{6}$	Sheba	23/ — $23\frac{1}{6}$
—	Thomas Reef	6/ — $1\frac{1}{6}$
—	WITWATERSRANDT DISTRICT.	—
$\frac{1}{16}$	Aurora	$\frac{7}{8}$ — 1
1/	Bankets	$\frac{1}{6}$ — 1/
7/	Bantjes	6/ — 8/
—	Battery Reef	$\frac{1}{6}$ — $1\frac{1}{6}$
—	Big Golden Quarry	1/ — $1\frac{1}{3}$
—	Black Reef	$\frac{1}{6}$ — $1\frac{1}{6}$
4/6	Bothas Reef	4/ — 5/
$3\frac{1}{8}$	City and Suburban	$3\frac{1}{2}$ — $3\frac{3}{4}$
$\frac{1}{16}$	Croesus	9/ — 10/
$4\frac{1}{4}$	Crown Reef	$4\frac{1}{8}$ — $4\frac{7}{8}$
$2\frac{3}{4}$	Durban Roodepoort	$2\frac{3}{4}$ — $2\frac{7}{8}$
—	Dornkop	1/ — 2/
$3\frac{1}{2}$	Ferreira	9 — $9\frac{1}{2}$
5/	Forbes Reef	$3\frac{1}{6}$ — $4\frac{1}{6}$
$1\frac{1}{8}$	Geldenhuis	$1\frac{1}{8}$ — $2\frac{1}{16}$
7/	Glencairn	7/ — 8/
—	Golden Kopje	1/ — 2/
8/	Great Gold Zone	$7\frac{1}{6}$ — $8\frac{1}{6}$
1/	Henry Nourse	1 — $1\frac{1}{4}$
$\frac{1}{16}$	Heriot	$\frac{5}{8}$ — $\frac{7}{8}$
$3\frac{3}{4}$	Johannesburg Pioneer... ..	$3\frac{1}{2}$ — 4
$1\frac{1}{4}$	Johannesburg Waterworks	$1\frac{1}{8}$ — $1\frac{1}{16}$
$4\frac{1}{8}$	Jubilee	$4\frac{1}{4}$ — $4\frac{1}{2}$
$2\frac{3}{8}$	Jumpers	$2\frac{3}{8}$ — $2\frac{1}{8}$
—	Kimberley Roodepoort	1 — $1\frac{1}{8}$
$\frac{1}{4}$	Kleinfontein	$\frac{1}{4}$ — $\frac{1}{2}$
$2\frac{1}{8}$	Langlaagte	$2\frac{1}{8}$ — $3\frac{1}{8}$
8/	Langlaagte, Block B	$7\frac{1}{6}$ — $8\frac{1}{6}$
7/	Luipaards Vlei	6/ — $7\frac{1}{6}$
$8\frac{1}{6}$	Main Reef	8 — 9/
$10\frac{1}{6}$	May Consolidated	$9\frac{1}{6}$ — $10\frac{1}{6}$
3/	Modderfontein	$2\frac{1}{6}$ — $3\frac{1}{6}$
$\frac{6}{16}$	Moss Rose	5/ — 7/
$\frac{1}{16}$	Nabob	5/ — $7\frac{1}{8}$
8/	Randfontein	$7\frac{1}{6}$ — $8\frac{1}{6}$
$2\frac{1}{16}$	Robinsons (De Villiers)	3 — $3\frac{1}{8}$
—	Royal	$1\frac{1}{6}$ — $2\frac{1}{6}$
10/	Salisbury, New... ..	$9\frac{1}{6}$ — $10\frac{1}{6}$
4/	Simmer and Jack	4 — $4\frac{1}{4}$
$5\frac{1}{6}$	Spes Bona	5/ — 6/
$2\frac{1}{8}$	Stanhope... ..	$2\frac{3}{8}$ — $2\frac{5}{8}$
1/9	Vogelstruis	2/ — 3/
$3\frac{1}{2}$	Wemmer	$3\frac{3}{8}$ — $3\frac{5}{8}$
$8\frac{1}{6}$	Witwatersrandt (Knight's)	$7\frac{1}{6}$ — $8\frac{1}{6}$
1/	Woluhutera	$\frac{1}{16}$ — $\frac{1}{8}$

DIAMONDS.

A large business has been transacted in De Beers at varying prices, but at the close they are lower. The market, generally, is weak, the only exception being Gordon Diamonds, which have been in considerable demand, and are spoken of as going much higher.

Business.—A rise is shown in Gordon of 2s.; whilst a fall is noted in De Beers, Griqualand West, and North-Eastern Bultfontein of $\frac{3}{8}$ each.

Making-up Prices, Sept. 28.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated ...	19/ — 20/
13 $\frac{3}{8}$	De Beers Consolidated ...	13 $\frac{1}{2}$ — 13 $\frac{5}{8}$
8/	Gordon ...	7/ — 8/
5	Griqualand West ...	4 $\frac{7}{8}$ — 5
5 $\frac{1}{2}$	New Jagersfontein ...	5 $\frac{3}{8}$ — 5 $\frac{5}{8}$
2	North-Eastern Bultfontein ...	1 $\frac{1}{2}$ — 1 $\frac{3}{4}$
1 $\frac{1}{16}$	Burma Ruby Mines 15s. paid ..	1 $\frac{1}{16}$ — 1 $\frac{3}{16}$

INDIANS.

These shares have been dull, but towards the close some quiet buying took place, which caused a rise in Nundydroog and Ooregum Preference and Mysore Goldfields, but Mysore Harnhalli and Balaghat are all lower.

Business.—A rise is shown in Glenrock of 1s.; Nundydroog, $\frac{1}{8}$; Ooregum "Pref.", $\frac{1}{8}$; and South East Mysore "Pref.", 3d.; whilst a fall is noted in Balaghat of 9d.; Goldfields of Mysore, 6d.; Mysore Gold, $\frac{1}{4}$; Mysore Harnhalli, 1s.; Mysore Reefs, 3d.; Mysore West, 3d.; Mysore Wynaad, 3d.; and Nine Reefs, 3d.

AUSTRALIANS.

A brisk business has been done in the shares of several of the companies comprising this market. Australian Broken Hill, Day Dawn P.C., and Gympie Great Eastern have been the most prominent, but prices have not been maintained.

Business.—A rise is shown in Day Dawn Block of 3d.; Gympie Golden Crown, 6d.; and New Queen, 3d.; whilst a fall has taken place in Australian Broken Hill of 4s.; Bonnie Dundee, 6d.; Day Dawn P.C., 6d.; Gympie Great Eastern, 6d.; and Wentworth Proprietary, $\frac{1}{8}$.

COPPER.

These shares have been dull, and prices generally have receded. The greatest sufferer, as usual, has been Rio Tinto, the shares of which have fallen 12s. 6d., and others have followed in a smaller degree.

Business.—There is no rise to record, but the following have fallen:—Capes, $\frac{1}{8}$; Libiola, $\frac{1}{8}$; Mason and Barry, $\frac{3}{8}$; Namaqua, $\frac{1}{8}$; Panulcillo, $\frac{1}{8}$; and Rio Tinto, $\frac{5}{8}$.

GENERAL FOREIGN SHARES.

A fair amount of business has taken place, but as usual the settlement has tended to limit transactions. Don Pedro, Tolima, and Colombian Hydraulic shares have been in special favour, and prices have hardened, while American Belle, Elkhorn, Golden Gate and Feather, New Guston, and Yankee Girl have been offered. The market closes firmer.

Business.—A rise is shown in Amador of 3d.; Barrett's, 3d.; Colombian Hydraulic, 1s. 6d.; Don Pedro, $\frac{1}{16}$; Montana, 6d.; New Viola, 3d.; Orita, 6d.; and Tolima "A" and "B," $\frac{1}{4}$. The falls are in American Belle, 2s.; Balkis, 6d.; Edwin Bray, 3s.; Elkhorn, $\frac{1}{8}$; Frontino, 1s.; Garfield, 6d.; Golden Feather, 3s.; Golden Gate, $\frac{3}{8}$; Kohinoor, 3d.; Lisbon-Berlyn, 3d.; Monte del Oro, 6d.; New California, 3d.; New Guston, $\frac{1}{8}$; Pahang Corporation, 2s.; Spitzkop, 3d.; St. Augustine, 3d.; St. John del Rey, 1s.; and Yankee Girl, 1s. 6d.

The following list shows the principal changes which have taken place:—

	Last Week.	This Week.
Amador ...	4/ 4/6	4/3 4/9
American Belle ...	9/6 10/	7/6 8/
Australian Broken Hill ...	18/6 19/6	14/6 15/6
Balaghat ...	11/3 11/9	10/6 11/
Balkis ...	5/ 5/6	4/6 5/
Barretts ...	2/6 3/	2/9 3/3
Bonnie Dundee ...	2/6 3/	2/ 2/6
Cape Copper ...	2 $\frac{1}{2}$ 2 $\frac{3}{4}$	2 $\frac{3}{8}$ 2 $\frac{5}{8}$
Colombian Hydraulic ...	23/6 24/6	25/ 26/
Day Dawn Block ...	9/9 10/3	10/ 10/6
Day Dawn P.C. ...	10/6 11/	10/ 10/6
Don Pedro ...	1 $\frac{1}{8}$ 1 $\frac{3}{8}$	1 $\frac{1}{8}$ 1 $\frac{7}{8}$
Edwin Bray ...	10/ 11/	7/ 8/
Elkhorn ...	1 $\frac{3}{8}$ 1 $\frac{5}{8}$	1 $\frac{1}{8}$ 1 $\frac{3}{8}$
Frontino ...	19/ 21/	18/ 19/
Garfield ...	1/6 2/	1/ 1/6
Glenrock ...	2/3 2/9	3/3 3/9

Last week.

This week.

Golden Feather ...	17/1 18/	14/ 15/
Golden Gate ...	1 $\frac{3}{16}$ 1 $\frac{5}{16}$	17/ 17/6
Goldfields of Mysore ...	18/ 19/	17/6 18/6
Gympie Golden Crown ...	2/6 3/	3/ 3/6
Gympie Great Eastern ...	9/3 9/6	8/6 9/
Kohinoor ...	9/ 1/3	6/ 1/
Libiola ...	2 $\frac{5}{8}$ 2 $\frac{7}{8}$	2 $\frac{1}{2}$ 2 $\frac{3}{4}$
Lisbon-Berlyn ...	3/ 3/3	2/6 3/
Mason and Barry ...	5 $\frac{1}{4}$ 5 $\frac{1}{2}$	4 $\frac{7}{8}$ 5 $\frac{1}{8}$
Montana ...	7/6 8/	8/ 8/6
Mysore Gold ...	5 $\frac{1}{2}$ 5 $\frac{3}{4}$	5 $\frac{1}{4}$ 5 $\frac{1}{2}$ xd
Monte del Oro ...	1/6 2/6	1/ 2/
Mysore Harnhalli ...	4/6 5/	3/6 4/
Mysore Reefs ...	2/ 2/6	1/9 2/3
Mysore West ...	3/3 3/9	3/ 3/6
Mysore Wynaad ...	2/3 2/9	2/ 2/6
New California ...	3/ 3/6	2/9 3/3
New Queen ...	7/ 7/6	7/3 7/9
New Viola ...	3/ 6/	6/ 1/ c.c.
Nine Reefs ...	3/9 4/3	3/6 4/
Nundydroog ...	43/9 46/3	2 $\frac{5}{16}$ 2 $\frac{7}{8}$
Namaqua ...	1 $\frac{3}{8}$ 2 $\frac{1}{8}$	1 $\frac{3}{8}$ 2
New Guston ...	3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{1}{4}$ 3 $\frac{1}{2}$
Orita ...	12/ 13/	12/6 13/6
Ooregum Preference ...	3 $\frac{1}{8}$ 3 $\frac{3}{8}$	3 $\frac{1}{4}$ 3 $\frac{1}{2}$
Ottos Kopje ...	3/4 $\frac{1}{2}$ 3/7 $\frac{1}{2}$	3/6 3/9
Pahang Corporation ...	10/ 11/	8/ 9/
Panulcillo ...	7/ 1 $\frac{1}{8}$	3 $\frac{3}{4}$ 1
Quebrada ...	2 2 $\frac{1}{4}$	2 $\frac{1}{8}$ 2 $\frac{3}{8}$
Rio Tinto ...	21 $\frac{5}{8}$ 21 $\frac{7}{8}$	21 21 $\frac{1}{4}$
Rio Tinto Bonds ...	103 105	102 104
South-East Mysore Pref. ...	1/6 2/	1/9 2/3
Spitzkop ...	2/3 2/9	2/ 2/6
St. Augustine ...	1/ 1/3	9/ 1/
Sierra Buttes (Plumas Eureka) ...	7 $\frac{1}{8}$ 9 $\frac{1}{8}$	1 $\frac{1}{2}$ 5 $\frac{5}{8}$
Scottish Australian ...	1 $\frac{3}{8}$ 1 $\frac{7}{8}$	1 $\frac{3}{8}$ 2
St. John del Rey ...	7/6 8/6	6/6 7/6
Tolima A ...	10 $\frac{1}{4}$ 10 $\frac{3}{4}$	10 $\frac{1}{2}$ 11
Tolima B ...	6 $\frac{1}{4}$ 6 $\frac{3}{4}$	6 $\frac{1}{2}$ 7
Vogelstruis ...	1/ 2/	2/ 3/
Wentworth Proprietary ...	1 $\frac{3}{4}$ 1 $\frac{7}{8}$	1 $\frac{5}{8}$ 1 $\frac{3}{4}$
Yankee Girl ...	16/ 16/6	14/6 15/
Carn Brea ...	30 31	29 30
Cooks Kitchen ...	7 $\frac{1}{2}$ 8	7 7 $\frac{1}{2}$
Dolcoath ...	52 53	51 $\frac{1}{2}$ 52 $\frac{1}{2}$
Drakewalls ...	2/ 3/	1/9 2/3
Killifreth ...	2 $\frac{3}{8}$ 2 $\frac{5}{8}$	2 $\frac{1}{2}$ 2 $\frac{3}{4}$
Leadhills ...	35/ 37/6	37/6 40/
South Condurrow ...	3 $\frac{1}{2}$ 4	3 3 $\frac{1}{2}$
South Crofty ...	6 $\frac{1}{2}$ 7	6 6 $\frac{1}{2}$
South Frances ...	7 7 $\frac{1}{4}$	6 $\frac{3}{4}$ 7
West Basset ...	11/ 13/	10/ 12/
West Frances ...	2 2 $\frac{1}{2}$	1 $\frac{3}{4}$ 2 $\frac{1}{4}$
Wheal Agar ...	9 $\frac{1}{8}$ 9 $\frac{3}{8}$	8 $\frac{1}{2}$ 9
Wheal Kitty ...	14/ 16/	1 $\frac{1}{2}$ 1 $\frac{3}{4}$
Wheal Uny ...	9/ 11/c.c.	1 $\frac{1}{2}$ 1 $\frac{3}{4}$

LATEST FROM THE MINES.

INDIAN MINES.

INDIAN GOLD MINES (GLASGOW).—The following information has been received to-day from the mines, viz:—September, total amount crushed is 890 tons, yielding 68 ozs. Tunnels 6 and 11 north looking well. Assays satisfactory.

OOREGUM.—At a meeting of the directors of this company held on Tuesday it was resolved—"That an interim dividend (free of income-tax) of 3s. per share on the preference shares, and 1s. per share on the ordinary shares, be, and is hereby declared, payable on Oct. 27, 1891, to the shareholders on the books of the company on Oct. 6, 1891, and that the transfer books be closed during the said Oct. 6."

COLONIAL MINES.

BLUE SPUR AND GABRIEL'S GULLY.—The manager cables the result of the working for the four weeks ending Sept. 26, as "315 ozs."

BRILLIANT.—The company crushed during the fortnight ending Sept. 26, 1,212 tons for 2,135 ozs. gold, value 7,500*l.* A dividend (the 26th) of 2s. per share is declared for the fortnight.

BROKEN HILL PROPRIETARY.—The usual monthly dividend of 2s. per share, amounting to 96,000*l.*, on the 960,000 shares, has been declared, and will be paid in London and Melbourne on Oct. 21.

DAY DAWN BLOCK AND WYNDHAM.—A cablegram from the general manager at Charters Towers gives the result of the crushing for the fortnight ending the 26th inst.:—"Tons crushed, 720; yield of gold, 1,050 ozs.; approximate value, 3,620*l.*; fortnight's expenses, 1,200*l.*" The company has declared an interim dividend of 6d. per share, free of income-tax, payable on Oct. 21.

DAY DAWN P.C.—A cablegram received from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending Sept. 26, viz.:—"990 tons, 983 ozs." (Estimated value, 3,440*l.*) "Lost one day holiday."

KAPANGA.—Telegram from Capt. W. H. Argall:—"Have crushed 70 tons, yield 17 ozs. of gold."

MIDAS.—Yield for week ending Sept. 26, 32 ozs.

MOUNT LEYSHON.—A cablegram from the manager at Charters Towers gives the fortnightly crushing:—"1,400 tons crushed, 375 ozs. gold; 40 stamps mill ran 288 hours."

MOUNT MORGAN.—Messrs. Laughland, Mackay and Baker have received the following telegram from the Mount Morgan Gold Mining Co., Limited, Queensland:—"We pay 25,000% on Thursday, being dividend of 6d. per share (free of dividend tax) for the month of Sept."

NEW CONSORT.—Letters of allotment for the capital of this company have been duly posted.

WENTWORTH GOLDFIELDS PROPRIETARY.—A cable from Mr. W. H. Irwin, the company's manager, states:—"In the north drift of Phoenix Mine, 200-ft. level, we have cut a vein of calcite 10 ins. wide, assaying 2 ozs. to the ton, and looking very favourable. In the winze of this mine the ore has improved from stringers to bunches. The cross-cut in the Shamrock shaft, 200-ft. level, has made a further progress of 35 ft., still in serpentine; the south drive, 240-ft. level, shows stringers of ore. The cross-cut from the trial shaft, Chapel Hill Quartz reef, has reached the footwall. Will at once start cross-cutting from Reform shaft, 400-ft. level, and pumping to drain the old workings. All the workings are being driven by rock-drills. The mill is now working on concentrating ore."

FOREIGN MINES.

ALAMILLOS.—The profit for the six months to June 30 last amounted to 2,927l. 13s. 11d., out of which a dividend of 1s. 8d. a share has just been paid.

BRATSBURG.—The first drawing of debenture bonds of the above company has been made in accordance with the debenture prospectus, and the bonds drawn are now payable at the office of the company on presentation.

CALLAO BIS.—The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained during the month of Aug., viz., 1,041½ ozs.; the sum of 4,081l. 16s. 7d. has been realised for same.

ELKHORN.—Cable information from the mine:—"Bullion produced for week ending Sept. 26, \$9,120."

FORTUNA.—The accounts show a profit of 2,760l. 13s. 1d. for the six months ended June 30 last. A dividend of 2s. a share has been paid.

GOLDEN FEATHER CHANNEL.—Cable from Col. Frank McLaughlin, the company's general manager at Oroville:—"Work on head-dam progressing finely. Delay in sluicing is due to the breaking down and repair of elevators, a leak in foot-dam, and break in pipe-line. All this has been repaired. I am doing all possible to commence sluicing, also sinking to reach pay near head-dam. Positive of reaching pay this season and completing dam."

GOLDEN GATE ALLUVIAL SYNDICATE.—Cable from Col. Frank McLaughlin, at Oroville:—"The nature of the work prevents rapid progress, all sinking being in *débris*. Am sinking at Turner pit, the indications are very good, also at other workings. I am doing all possible to reach pay. Weather very fine."

GUADALCAZAR QUICKSILVER MINES.—The following cable is from Mr. Robert Mackenzie, the resident engineer at the mines:—"Please send me another surveyor immediately. In winze cross-cut No. 2, three faces of ore, one with 43 square ft. already exposed, still extending and improving rapidly in depth. Reserves increasing daily, largely in tribute works."

GUADALUPE (HONDURAS).—This company is prepared to pay, upon presentation, the coupons for the half-year's 8 per cent. interest upon the debenture issue.

LINARES.—The accounts for the six months ended June 30 last show a profit of 5,836l. 15s. 11d., out of which the directors have declared a dividend of 8s. a share. The decreased profit is accounted for by a decrease in the quantity of ore raised and lower prices obtained for the company's produce.

MAID OF ERIN.—Yield for week ending 26th inst., 1,050 tons estimated value, \$25,000. We are accumulating our carbonate ores pending the completion of new contract. The warrants for the second interim dividend (at the rate of 30 per cent. per annum) have been posted.

NEW RUSSELL.—It is announced that new certificates are now ready in exchange for the old shares, and the certificates for the new issue also ready in exchange for receipts.

OURO PRETO GOLD MINES OF BRAZIL.—The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of July, which realised 3,895l. 9s. 9d.

TOLIMA.—The directors of this company will pay, on Oct. 15, the following dividend on the "A" shares as they stand on the register on the 7th inst., viz.:—10s. per share on the "A" shares, being a dividend at the rate of 10 per cent. for the year 1887.

HOME MINES.

ATLAS.—The second annual meeting took place at Camborne, on Tuesday, Capt. Josiah Thomas presiding. The chairman stated that they had sold 10 tons of tin, which left a loss on the six months' working of about 51%, and they had still an available balance of uncalled capital of over 1,000%. It was pointed out that there were unpaid calls amounting to 573%, and it was urged that these should be collected. A further call of half a crown per share will be made.

GREAT LAXEY.—The directors will declare a 10s. dividend at the meeting on Oct. 14.

NORTH LAXEY AND GLENCHERRY.—Only 3,462 shares remain unallotted, and these are now offered to the shareholders.

WEST BASSET.—A call of 1,500l.—5s. per share—was made. No improvement appears to have taken place in the mine.

MESSRS. MORRISON, KEKEWICH AND CO., metal brokers and agents, write, "By mutual consent, our partnership has been dissolved, so far as concerns Mr. Thomas Morrison, and we have taken into partnership Mr. Hugh Haughton Kekewich."

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES

JUMPERS.—Obtained 1,269 ozs. gold during Sept.

GLENCAIRN MAIN REEF.—Crushing for Sept., 609 ozs. from 1,501 tons; 20 stamps running 29 days.

SHEBA.—Telegram for the month of Sept.: "2,860 tons crushed; yield, 3,400 ozs. of gold; ore in No. 15 winze is improving."

GELDENHUIS ESTATE.—Crushed during 26 days last month 2,205 tons, which yielded 2,203 ozs. of gold. The profit for the month was 7,000l.

GRASKOP MILL.—The consignment of gold from the July crushing of 205 ozs., has been sold through Messrs. Johnson, Matthey and Co., Limited, for 789l. 1s. 9d., or 3l. 16s. 8½d. per oz.

NEW CHIMES.—Extract from a letter received from the secretary in Johannesburg by to-day's mail:—"684 tons, milled 435 ozs. 7 dwts. of smelted gold won. 25 stamps running 13 days."

COETZEESTROOM ESTATE.—A telegram to-day from the manager states:—"Have crushed since last message 370 tons, averaging 4½ dwts." Advices report water short and labour scarce, but more water was expected in Oct."

CRÆSUS.—Official intimation states that the long-standing dispute between the Langlaagte and Cræsus Co.'s has at last been satisfactorily settled, and the latter company is now in possession of a clear and undisputed title to its property.

TRANSVAAL MORTGAGE, LOAN, AND FINANCE.—The company has this day received the following cablegram from the Simmer and Jack Gold Mining Co.:—"Quartz crushed during month, 7,395 tons; obtained, 3,373 ozs. gold during month."

NORTH-EASTERN BULTFOUNTEIN.—Summary of telegraphic advice for the five weeks ending 26th inst.:—"Blueground on floors not yet ripe. Work done, mainly re-washings, 75,000 loads, producing 5,750 carats of diamonds. Increase of blueground on floors, 49,000 loads."

FORBES' REEF.—The manager reports progress for Aug.:—"Main reef: West winze sunk for month 5 ft.; total depth of winze, 68 ft. Cross-cut north-west: Ground driven for the month, 29 ft.; total length of cross-cut, 63 ft. Cross-cut south-east: Ground driven for the month, 23 ft.; total length of cross-cut, 23 ft."

NEW PRIMROSE.—August report: Thirty stamps, No. 1 battery, ran for 29 days, crushing 2,810 tons ore, giving 1,564 ozs. melted gold. 20 stamps, No. 2 battery, ran 27 days, crushing 1,750 tons ore, giving 911 ozs. melted gold. Development during the month in cross-cuts, drives, and rises was 764 ft., developing 9,250 tons ore. The cost of working for the month, including 980l. 10s. 3d. spent in development and sinking Milne shaft, has been 4,589l. 15s. 2d., leaving a profit of 4,320l. 4s. 10d.

MAY CONSOLIDATED.—Report for Aug.:—"Quartz milled, July, 4,805 tons; Aug., 6,185 tons. Quartz at grass, July, 6,912 tons; Aug., 6,784 tons. Smelted gold, July, 2,167 ozs. 17 dwts.; Aug., 2,378 ozs. 1 dwt. Value of gold—say, July, 7,858l. 8s. 6d.; Aug., 8,620l. 8s. 9d. Average per ton, July, 7 dwts. 11.27 grs.; Aug., 7 dwts. 16.55 grs. Number of stamps, July, 70; Aug., 70. Cablegram dated Johannesburg, Oct. 1:—"The yield of gold during the past month (Sept.) was 2,400 ozs. from 6,100 tons; mill running 29 days."

PRESIDENT LAND AND EXPLORATION.—Mr. Scott (general manager) reports having lately visited the farm Switzerland, Friburg district, where he found indications sufficiently promising to warrant prospecting operations being initiated. Gold has been found in the neighbourhood of the company's farm Wergalageria, Waterberg district, and Mr. Scott was leaving immediate for the spot with prospectors. At Davia Dalias, New Scotland district, the live stock are doing well, and good progress is being made with tree planting. It is anticipated that 2,000 young trees will be planted out before the end of the year.

PIGG'S PEAK ESTATE.—Mine report for week ending Aug. 29:—"Devil's reef—Drive 200-ft. level, south end: Drove for the week, 29 ft.; total, 260 ft.; ground much the same as last week. North end: Drove for the week, 13 ft.; total, 186 ft.; good boring ground, but does not break well. Remaining boys cutting wood and getting away dump. McGready's works: Cross-cut 30 ft. from surface; drove for the week, 28 ft.; total, 57 ft. No sign of reef, and have suspended work for the present. Durning's new reef—Low level drive: Drove for the week, 17 ft.; total, 157 ft. England's reef—Low level drive: Drove for the week, 21 ft.; total, 100 ft. from entrance. Battery nearly finished; filling in tailings round mortar blocks. All heavy battery gear delivered. Engine and boiler arrived and off-loaded. Dam—Excavating: Blasting away boulders above dam to give more water space; also blasting away boulders to put down light tramway to carry clay to dam. One white man and 10 boys cutting and hauling poles for dam and ore shoot."

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from the general manager's advices, dated Aug. 31:—"Mining: Ophir Hill, Theta vein, ore extracted, 120 tons; assay value 1 oz. 16 dwts. per ton; and 10 tons assay value, 3 ozs. 14 dwts. per ton; all from the quartzite formation overlying Theta proper. A prospecting party was at work in the vicinity. Brown's Hill, Nu vein: Ore extracted at No. 1,209, 25 tons; assay value, 6 ozs. 7 dwts. per ton; and at Nos. 1,211, 1,220, and 1,270, 39 tons; assay value, 2 ozs. 4 dwts. per ton. At No. 1,209 the ore deposit looks very well. Edin Hill, Rho vein: Ore extracted, 17 tons; assay value, 2 ozs. 16 dwts. per ton. Glinisters, Sigma vein: Ore extracted, 25 tons; assay value, 1 oz. 16 dwts. per ton. Mill: The battery and pans had worked as usual, and the monthly clean-up was in progress. A small parcel of very rich ore from the Nu vein had been passed through the pans during week. Bullion: Two bars melted gold, weighing 233 oz. (part of Aug. produce), valued at 875l., were forwarded on Aug. 25."

CERRO DE PASCO (Aug. 31).—Results of pannings from 10 ft. reef: Week ending Aug. 8, quartz 17 tons, average 8 dwts.; week ending Aug. 15, quartz 8 tons, average 8 dwts.; week ending Aug. 22, quartz 24 tons, average 9 dwts.; week ending Aug. 29, quartz 26 tons, average 13 dwts. From this you will see that the reef is steadily

improving in quality as we drive south, and although the reef is fully 11 ft. wide now, it carries gold all through and never gives a blank in the pan. The above figures are the average of the whole width of the reef, but we have had pannings in some cases, showing $1\frac{1}{2}$ and 2 ozs. to the ton of ore. The following advices have been received from the mine, dated Barberton, Aug. 29:—Block F extension: South-east cross-cut has been driven 10 ft., making total distance 347 ft. This cross-cut is still in hard slate. Drive south on 10 ft. reef has been driven 13 ft., making total distance 84 ft. Quartz extracted 26 tons, making total 181 tons; the lode is improving as we drive south; pannings are very satisfactory. We have two European miners and 26 natives engaged on this work. Main shaft: We have six natives continually employed drawing water. Block 12: North-east cross-cut has been driven 11 ft., making total distance 198 ft. This cross-cut still continues in mica schist. We have one European miner and 10 natives engaged on this work. East end drive: Cross-cut east has been driven 5 ft., making total distance 24 ft. This cross-cut is in hard rock. Cross-cut west has been driven 3 ft., making total distance 20 ft. This cross-cut still continues in quartzite bar. Working daytime only. We have one European miner and 10 natives employed on this work.—HOWSE.

RANDT COAL MINING AND LAND (Aug. 17).—Extracts from the mine manager's report:—Coal: I am still carrying on the quarry adjoining Maggie's Mine. During the fortnight a new incline has been made for hauling the coal from the bottom of the quarry to the surface or loading level. The haulage is still done by two oxen with side tipping truck and wire rope; about 150 tons have been hauled during the fortnight. The whole of the sand, as far as it is payable to do so, has been removed, and over 1,000 tons of coal are now ready for lifting. The section of the coal in this quarry gives an average of 11 ft. of clean coal, there being no shale partings whatever. Where we opened the north end of the quarry the coal (10 ft. 6 ins. in thickness) was all bright bituminous coal, the bottom, 18 ins. only, being highly pregated with iron pyrites. New Mine: The vertical shaft is now sunk to a depth of 41 ft.; at 38 ft. we passed through two small seams of bright bituminous coal (about a foot in thickness altogether) with a few inches of black shale parting; we are now in a very hard, close-grained micaceous sandstone. The incline is now 82 ft. from the surface, measured on the slope, and yesterday we struck the same two seams as we got in the vertical shaft. Fire-clay: The bed of clay from which I previously made a few bricks (of which I sent you a sample), and burnt them in one of the coke ovens, has turned out as well as I anticipated. The bricks sent you were exposed to too sudden a heat, as well as to a sudden chill, in being taken out of the ovens. I have since had 20,000 made from the same clay; there are some which, owing to the clay not having been crushed or pugged are inferior, but the bulk of the bricks have come out splendidly, and prove that we have a valuable bed of fireclay on the property, and will quite warrant you in getting out proper machinery for the crushing and pugging of the clay, and the bricks, if properly moulded and pressed and burnt in kilns after being gradually dried, either by the sun or in proper drying flats, will turn out equal to the average fire brick made in England. It is a matter of great pleasure to me to report the success of this clay, as it enhances very considerably the value of the company's property, as well as giving me immediately a decent brick for our new coke ovens. Prospecting: The diamond drill having now arrived, I will shortly have it set to work, and I trust I will before long be able to report further discoveries of a valuable nature. So far nothing has been proved below the bed of the Oliphant's River, nor has the higher ground been prospected in any way up to the present.

REPORTS OF MEETINGS.

WEST BASSET.

CALL OF 5s. PER SHARE—IMPROVED PROSPECTS.

A SIXTEEN-WEEKLY meeting of the adventurers in West Wheal Basset was held on the mine on Thursday.

Mr. J. C. Daubuz

presided.

The accounts showed:—Debits—Labour costs, 4,144l.; carriage of coal, &c., 162l.; merchants' bills, 1,461l.; stannary assessment, rates, and bankers' charges, 114l.; total, 5,883l. Credits—86 tons 6 cwt. of tin realised 4,412l.; extra carriage of tin ore, 12l.; discount, 39l.; old iron and stone, sold, &c., 14l.; total, 4,403l., showing a loss on the 16 weeks' working of 1,403. This brings the balance against the mine up to 1,747l.

A LARGE LODE.

Capt. RICH, in making remarks supplementary to the report, said he was sorry they had to meet a loss, but he did not see how it could have been avoided. They were cast down certainly, but not despairing, as their prospects were cheering, especially in the eastern and western parts of the mine. In the 124-fm. cross-cut they had been rather disappointed, as the lode was poor. He was anxious to stop the making of calls. They must push on the western part of the mine and Thomas's shaft, and he hoped that in the course of a month or two they would be in a better position.

Capt. ROGERS said he went underground just after the previous meeting for his own information, and he was agreeably surprised. The south part of the lode in the western portion of the mine was large, but being quite a new end it took some time before it was sufficiently opened out to admit of stopping with convenience and speed. In his opinion there was a great future before that part of the mine. The rise in the back of the 130 had considerably improved. He did not see that anything could be stopped, as they were only working two points in the mine, and both, looked at from a prospective point of view, were very encouraging. (Applause.)

The CHAIRMAN, in moving that the accounts be adopted, and that a call of 5s. per share be made, said he thought they would be unwise in the face of the encouraging report presented by the agents, to take steps to cease operations. Four months was a long time ahead, however, and he suggested that the shareholders might hold a special meeting after the lapse of two months in order to reconsider their position.

Mr. WILLIAMS seconded the motion, which was carried, and it was

eventually agreed that the Chairman and Capt. Rich be empowered to call a special meeting should they deem it necessary.

On the motion of the CHAIRMAN, Mr. M. H. Williams was elected a member of the committee.

AITCHEE'S LUCK GOLD MINING CO., LIMITED.

STATUTORY MEETING.

THE statutory general meeting of the Aitchee's Luck Gold Mining Co., Limited, was held yesterday at Winchester House, Old Broad St. Mr. Howard Hodges

presided.

FOUR GOLD-BEARING REEFS.

The CHAIRMAN, in the course of some remarks respecting the proceedings of the company since its formation in June last, said that, immediately after the allotment, Mr. Etherington, the vendor, handed over to the board, on behalf of the company, the Government leases which constituted the title of their property in Australia, and these documents were at once sent to their Colonial agents, as it was necessary to have them registered in the colony. On Aug. 29, the directors had the pleasure of receiving from the Colonial agents a cablegram announcing that the documents were in order, and that the registration had been completed, and the property handed over to the company. Mr. Etherington, who was not only the vendor, but the managing director, left for Australia towards the end of July. There had not been sufficient time to receive any communication from him, but his first advices would be due in about 10 days, when anything of interest would be published in the newspapers and circulated amongst the shareholders. His instructions were to at once proceed actively with the development of the property, and to send a weekly or fortnightly report to the directors, and he (the chairman) felt sure he would do all he could to make the thing a success. Mr. Etherington's opinion of the mine, as well as that of the board, was a very high one indeed. The property, which was a large one for that part of the world, comprised 39 acres. All the mines to the north of theirs had proved highly auriferous and payable, and to the south the whole country had been taken up. This company's property, which was some 1,100 yds. to 1,200 yds. in length had four distinct gold-bearing reefs running through the whole length of it. He was pleased to say that Mr. Etherington had shown his confidence in the property by taking the whole of the purchase-money in shares. Under all the circumstances he thought their prospects were highly satisfactory, and when next they had the pleasure of meeting he hoped those prospects would have become actual facts, and that they would have something very good to report.

No questions were asked, and the proceedings terminated in the customary manner.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Oct. 1).—Watson's engine shaft: In the 172-fm. level east the lode is 3 ft. wide, producing a little copper and mundic ores. In the 160-fm. level west the lode is 4 ft. wide, and will yield 1 ton of copper and mundic ore per fm. We have two stopes working in the bottom of the 160-fm. level west, and one stope in the back of the 148-fm. level west the lode in each stope yielding 5 tons of copper and mundic ore per fm. There is no change in any of the other points of operation throughout the mines since the date of the last report.—W. CLEMO.

DRAKEWALLS (Sept. 30).—The engine shaft is now down 13 fms. 2 ft. below the 160-fm. level; the ground at the bottom is composed chiefly of a very fine granite, with a little capel and occasional veins of tin. Last evening we had a very serious breakage, viz., two of the main pumping rods broke about 20 fms. from surface; fortunately, the engine (to all appearances) is not damaged. We are getting on as fast as possible with putting in the new rods, &c. The cross-cut north at the 160 east of the engine shaft is put out 3 fms. 3 ft., and can see no north wall; so far as seen it will yield 7 tons mundic per fm., and saving work for tin. The 160-fm. level has been driven west of the engine shaft during the past month 3 fms.; the lode is producing a little mundic and tin ores. The 147-fm. level has been driven east 2 fms. 4 ft. 3 ins. in the past month. The part of the lode carried $4\frac{1}{2}$ ft. is yielding a little saving work both for mundic and tin ores. The lode in the three stopes in the back of the 160-fm. level west are producing respectively 10, 8, and 7 tons mundic ores per fm., and saving tin work. The lode in the stope in the bottom of the 147-fm. level east is yielding 15 tons of mundic per fm., and saving work for tin, and the stope in the back of the 132 west of the cross-course is producing 2 tons copper ore and 3 tons mundic per fm. We sold yesterday 7 tons 5 cwt. 1 qr. 11 lbs. of tin at 50l. 5s. per ton. We finished cleaning out the arsenic chambers to-day, and shall commence carting to the barge to-morrow. We are getting on as fast as possible with preparing and burning a parcel of copper ore for the next sampling; we expect to sample about 60 tons.—H. RODDA.

ROMAN GRAVELS (Sept. 24).—The 155 north is driven 22 fms. 1 ft., the division of the vein in the forebreast being $2\frac{1}{2}$ ft. to 3 ft. wide, producing about $1\frac{1}{2}$ tons of lead ore and blende to the fm. A division of the lode was left several fathoms behind present end going off into the hanging-wall side of the drive, and we think that the forebreast will shortly reach the junction of these portions of the vein, where a great improvement in productiveness should be found. The said forebreast is rapidly approaching a corresponding point to that where in the level above the lode was worth fully $1\frac{1}{2}$ tons per fm., and more productive along the sole of the drive than elsewhere. The 155 on caunter vein is driven 23 $\frac{1}{2}$ fms., the lode in present forebreast 6 ft. and very wet, and producing about 1 ton of blende and stones of lead ore per fm. The bunch of ore in the level above is undoubtedly dipping east, as is the rule in this vein, so that the said 155 is not yet driven far enough to reach it. The 140 on said vein is driven 21 fms. 4 ft. from the junction with Roman lode, and the forebreast continues to go forward in a lode 5 to 6 ft. wide, producing $2\frac{1}{2}$ tons of lead ore and saving stuff for blende to the fathom. We have now two stopes in back of this level which are worth 3 tons and $2\frac{1}{2}$ tons per fm. respectively. The winze in the 140 north on Roman vein is 3 fms. 2 ft. deep, and going down in a strong and wide lode, worth $1\frac{1}{2}$ to 2 tons of lead ore to the fm. It is to be regretted that we cannot extend the forebreast in this level in which, as we have stated in our reports, there is a vein 7 to 3 ft. wide, worth $1\frac{1}{2}$ tons per fm. Indeed, this is not the only

forebreast that should be going forward by means of rock-drills, but also the 125 and 140 on the causter, and the 125 on Roman. The last named is driven 94 fms. 4 ft. from the new south shaft, or a total distance south from main shaft of 355 fms. 4 ft., and the forebreast is still in a vein producing about $1\frac{1}{2}$ tons of lead ore and blende to the fm. The new winze in this level is 3 fms. 2 ft. 6 ins. deep, but has not yet reached the main lode. We have to-day sold 50 tons of lead ore for 415¢.—A. WATERS.

SOUTH CONDURROW (Sept. 30).—The ground continues favourable for driving the 138 cross-cut north of Marshall's shaft. In a few days we hope the shaft will be deep enough to commence cutting trip flat below the 133-fm. level. The stope in the bottom of the 123, on the flat lode east of cross-course, is worth 15¢ per fm. The stope in the back is worth 12¢ per fm. There is no new feature to notice in the eastern part of the mine. We are driving the stamps as fast as possible, as we have a great deal of tinestone accumulated on the floors to stamp.—W. RICH, W. THOMAS.

SOUTH DARREN (Oct. 1).—Since last week about 8 ft. of the lode has been broken down in the shaft; it turned out well, and is now standing in the bottom, worth $1\frac{1}{2}$ ton of silver-lead ore per fm. We have fixed collar 6 ft. above the bottom, and are now cutting ground for lode, and intend soon to commence driving east and west, and will commence both ends in ore, the east end being worth 12 cwt. to 15 cwt., and the west fully 1 ton of silver-lead ore per fm. The stope in the 142 west has further improved, being now worth 1 ton of silver-lead ore per fm. The winze in the 130 west is without change, being still without much ore.—J. MITCHELL.

VAN (Oct. 1).—In the cross-cut going south at the 150-fm. level we continue to meet with strings of lead ore crossing the end, and the level is progressing favourably by six men with rock-drills. The stopes Nos. 1, 2, and 3 on the old lode in the back of the 150-fm. level still yield on an average 15 cwt. of lead ore per fm. Stope No. 1 over the 135-fm. level on the south lode is producing 25 cwt. per fm. The drift east from the end of No. 2 stope is in a promising vein, worth for lead 5 cwt. per fm. The stope over the 105-fm. level west of Seaham's shaft is turning out 1 ton of lead ore per fm. The 150-fm. level going east from Seaham's winze is still in a strong lode, containing a good mixture of blende. This end is being pushed forward by rock-drill and six men. To-morrow we shall sample 50 tons of lead ore for sale on the 9th inst.—J. PAULL.

WEARDALE LEAD.—Report for week ending Sept. 26.—Ore raised for week, 36 tons; ore dressed for week, 79 tons; ore, slag, and fume smelted for week, 121 tons, producing 62 tons of pig lead.

WHEAL CREBOR (Sept. 28).—The part of the lode carried in the 156 east is worth 3 tons of mundic per fm. Good progress has been made in driving the end during the past week, and the appearance of the lode has improved. We hope in one week from now to be in a position to cross-cut the lode to ascertain its full size and value. We have let the 156 west to drive at 7¢ per fm. The contractors have commenced work to-day. The lode in the end driving west at the 132 is worth 3 tons of mundic per fm. The lode in the stope in the bottom of the 144 east of winze is worth 2 tons of copper and 3 tons of mundic per fm. The lode in the stope in the back of the 144 west of cross-cut will yield 3 tons of copper ore and 4 tons of mundic per fm. Our tributaries are now busy cleaning their ore and getting it ready for the next sampling.—P. D. HOLMAN.

WHEAL UNY (Sept. 30).—We have re-fixed the drawing lift which conveyed the water from 244 to the 230, and have now placed it in bottom of shaft, which is 4 fms. below the 244. By so doing we have thrown away the sinking lift, and taken off one piece of main rod and the bucket rods, &c., and left the shaft clear for cutting down the south side of shaft to get ready for sinking on main part of the lode. In doing this and sundry other work to the pitwork we have done but little in 244 since last week. The shaftmen are now cutting down the shaft, this we shall carry on with all possible speed. No other change since last reported.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ALASKA TREADWELL.—The official statement of the company for the month of Aug. is at hand, showing:—Receipts: Free gold from 20,000 tons crushed, \$2.84 per ton of ore, \$56,849.66; chlorination; Treating 543 tons concentrates \$1.06 per ton of ore, \$21,214.25; chlorination filterings sold \$0.20 per ton of ore, \$4,027.08; interest received, \$0.02 per ton of ore, \$285.75; total, \$4.12—\$82,376.74. Expenditures: Mining: 20,00 tons ore, \$0.59 per ton of ore, \$11,690.62; Milling: Crushing 20,000 tons (510 tons concentrates saved), \$0.24 per ton of ore, \$6,830.69; Chlorination: 543 tons concentrates treated, \$0.22 per ton of ore; \$1,423.87; general expenses at mine, \$0.07 per ton of ore, \$1,438.89; general expenses at San Francisco, \$0.02 per ton of ore, \$394.75; bullion charges, freights, and refining, \$0.06 per ton of ore, \$1,218.87; total, \$1.30 per ton of ore, \$25,997.69; mining profit for month, \$2.82 per ton of ore, \$56,379.05; less construction, new machinery, &c., \$0.34 per ton of ore, \$6,713.68; net profit for month, \$2.48 per ton of ore, \$49,665.37. The gross yield per ton was hence 4 dwts., while the costs (exclusive of construction works) were $1\frac{1}{2}$ dwts. per ton.

ANDALUSIAN.—Report for Aug.—Ore raised, 1,119 quintals, equal to 50 tons. The 4th level east: Driven 12.15 metres; this level continues showing ore, but the vein is irregular; stoped 11.64 metres on tutwork. The 3rd level east: Driven 16.80 metres; also carries a varying lode; in the back of this level near the end we have stoped 24.55 metres on tutwork; further west we have a good stope on tribute. The 4th level west: Driven 9.15 metres; this has carried and carries a good lode, varying from $\frac{1}{2}$ ton to 1 ton; it is now worth 1 ton per fm.; both the stopes in this have been worked on tribute, and have turned out very good ore. The 1st level cross-cut north is now 9.40 metres in length.—W. A. HAZELDEN.

ANTIQUITA.—The directors have received advices from Mr. J. H. White, dated Aug. 6, and from Messrs. Restrepo, dated Aug. 13. The statement for the month of July is as follows:—454 tons produced 170½ ozs.; average, 7½ dwts. Estimated value of the gold, 476¢; cost at the mines, Medellin, and in London, 546¢. 14s. 9d.; estimated loss, 70¢. 14s. 9d. During the month sums amounting to 93¢. 18s. 3d., included in the above statement of cost, were expended in Colombia on capital account.

BRATSBERG.—Report for week ending Sept. 19: Hoffnung Mine: There is but little change at any of the points of operation at No. 2 adit level since last report. No. 3 adit level does not improve as rapidly as we could wish, but, nevertheless, is looking very well

indeed, and the prospect for the near future is very good. The rise here is still worth 1 ton per fm. The lode at No. 4 level is now about $1\frac{1}{2}$ ft. wide, and is yielding good saving stuff; in fact, more ore than it has produced for some considerable time past. The trial drift at Murchison's is yielding $\frac{3}{4}$ ton per fm. Johannes Mine. The western level on Howard lode is worth $\frac{1}{2}$ ton per fm., the eastern level $\frac{3}{4}$ ton, and the eastern rise $\frac{3}{4}$ ton per fm. The main rise is worth fully 1 ton per fm. Surface work and remarks: No change under this head; all going on very well.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING.—Report for week ending Sept. 19:—There was no smelting last week, we having been engaged in burning lime in the water jacket, and mixing same with buddle ore and flux dust; we have also been extending the floor, and doing sundry odd jobs. Electro depositing is going on satisfactorily, and we are shipping copper steadily. We have a stock of copper here over and above what is now in the tanks, so that there shall be no stoppage here.—T. F. SMITH.

COLORADO (Sept. 15).—The manager reports that the mines are being worked at 17 different points, and states that the new ground working is very favourable. The Rubado drift on the Coin lode appears to be getting into a good strong ore body. The Babcock drift on the Brown lode, Mammoth tunnel level, after being driven several hundred feet, is now getting into a good ore body. The mineral vein is about 4 ins. wide, and the ore milled 119 ozs. silver per ton and 12 per cent. lead, and 67 ozs. silver per ton and 26 per cent. lead, in two classes. In a short time a great increase is expected in the output from the Fonia stope on the Brown lode, Silver-ore tunnel level. A raise is being put up and mill holes made for the more convenient working of this stope, and when completed the working force will be increased. Terrible mine, 1st level: Mineral vein, 2 ins. to 3 ins. wide. Ore milled, 363½ ozs. silver per ton and 134½ ozs. silver per ton. 2nd level: vein, 1 in. to 3 ins.; ore milled, 82 ozs. silver per ton. Coin lode, Rockwell adit level: There is some improvement in this drift; the walls of the lode are now better defined, and the lode matter is composed of good mineral-bearing rock. Brown lode, Rockwell adit level: Two stopes working at this point. Ore milled: 263½ ozs. silver per ton, 11 per cent. lead; 130 ozs. silver per ton; in two classes; 179½ ozs. silver per ton; 103 ozs. silver per ton; 109 ozs. silver per ton, in three classes. 25 tons of clean ore have been sold since last return.

CORTEZ (Sept. 12).—Report from the superintendent.—Work at the mines for the week ending this date has been as follows:—North-east raised stoped 33 tons of ore; north-west raise stoped 100 tons of ore; run into ore house, 125 tons of ore; trammed to the mill, 30 tons of ore; worked at mill, 129 tons of ore; average assay for the week, 62½ ozs. silver per ton.

CUMBERLAND (Aug. 8).—I beg to submit my progress report up to date:—No. 2 shaft: As stated in my last report, we commenced carrying down this shaft a further 100 ft. on July 6; since then, 22 ft. have been sunk. After sinking some 12 ft., the ore, as mentioned in my report of Feb. 7 last, made into a solid reef on the footwall of the lode, averaging across the shaft from 6 ins. to 10 ins. in width, being fairly mineralised and showing a little free gold. There is also a 2 ft. reef on the hanging-wall side, but up to the present I cannot say it appears payable. It is, however, slightly painted with mineral, and may improve any day. Owing to the size of the formation, we have not been able to properly prove this stone, and it will be inconvenient to do so until we open out for No. 8 level. The contractors are getting along so slowly that I fear the shaft will not be completed until the end of November. No. 1 winze—No. 7 level: This was commenced on the 3rd inst., at a point 60 ft. north of No. 2 shaft in No. 7 level. I have every reason to believe we shall also be on stone in this portion of the mine before my next report.—A. GALLAGHER.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending Aug. 1:—No. 2 underlie shaft: This shaft has been sunk a further depth of 7 ft., making total depth from the surface, 1,481 ft. The 902-ft. level west: This level has been driven a further distance of 22 ft., making total distance from the shaft 112 ft. The reef is now about $4\frac{1}{2}$ ft. in thickness. It is of a little better quality than it was when last reported on. The stone carries good minerals. In the leading stope above this level the reef will average 5 ft. in thickness of payable quality. More men will be employed here as soon as the winze is intersected. The 805-ft. level west: The reef in the stopes will average 4 ft. in thickness, of fair quality. No. 1 winze has been sunk a further depth of 19 ft., making total depth, 95 ft. This is the estimated depth to break through into the 902-ft. level, when the latter has been driven far enough. No. 2 winze has been commenced, and sunk a depth of 16 ft. to date. The reef here is 5 ft. in thickness of good quality. A rise will be commenced during the coming fortnight to meet the winze now being sunk from the 630-ft. level. The 630-ft. level west: The reef in the stopes above this level varies from a few inches up to 2 ft. in thickness of payable stone. The winze has been sunk a further depth of 22 ft., making total depth of same 82 ft. There are about 60 ft. more to sink to break through to the stopes below. The 500-ft. level west: The cross-cut from the end of this level has been driven a further distance of 9 ft., making total distance driven 33 ft. The present end appears to be in the footwall country. The last 10 ft. driven have been in disordered country, consisting of a mixture of diorite and soft formation.

DAY DAWN P.C.—Report for fortnight ending Aug. 15:—The output of quartz is 1,006 trucks. Sent to the Excelsior mill, 1,062 tons. No. 13 level has been extended a further distance of 10 ft., making a total distance of 89 ft. The formation is 17 ft. wide, carrying 3 ft. of stone on the footwall and 4 ft. on the hanging-wall, of good quality. The leading stope over the back of this level is carrying 3 ft. of stone, of fair quality. No. 12 level has been extended a further distance of 14 ft., making a total distance of 409 ft. The formation here is about 12 ft. wide, carrying 6 ft. of stone, of good quality. The leading stope over this level is carrying 6 ft. of heavy mineral stoue. The No. 2 stope is carrying 5 ft. of stone, and in the No. 1 stope we have 3 ft. of stone, all of which is of good quality. In the No. 1 stope going west from the No. 2 winze we have 6 ft. of stone, of good quality. No. 11 level hanging-wall drive: The leading stope over this level is carrying 3 ft. of very good stone, and in the No. 1 stope we have 2 ft. of fair stone. The leading stope over the footwall drive is carrying 1 ft. 6 ins. of stone, of medium quality. In the No. 6 stope there are 6 ft. of stone; in the Nos. 4 and 5 stopes we have 3 ft. of stoue, and in the No. 3 stope going west from the No. 3 winze we have 8 ft. of stone. In the No. 2

stope we have 6 ft. of stone, and in the No. 1 there are 4 ft. of stone, all of which is of good quality. The No. 5 winze on this level has been sunk a further depth of 14 ft. and holed through to No. 12 level, making a total depth of 80 ft. No. 10 level hanging-wall drive: The stope going west from the winze is carrying 2 ft. of stone of fair quality, and in the stope going east we have about 9 ins. of stone of good quality. 240-ft. level: The cross-cut at the end of this level has been driven 14 ft.; we have passed through several small leaders of inferior quality, but have no signs of a footwall yet. I have had six men in each shift underhand stoping on both sides of the shaft at No. 11 plat this past week, for the purpose of building shaft styes and putting in extra caps, as the ground here has become very heavy, breaking down several sets in the shaft, and opening out sets in the level, some of which are 20 ins. in diameter. The number of trucks of quartz hauled from each level is as follows:—No. 13 level, 97 trucks; No. 12 level, 341 trucks; Nos. 10 and 11 levels, 533 trucks; No. 2 shaft: Stopes under No. 5 west level, 35 trucks; total 1,006 trucks. No. 2 underlie shaft.—No. 5 level west: The stope under this level has been carrying 2 ft. of stone of fair quality, as we are now drawing towards the end of this shoot of stone; the reef shows signs of pinching. No. 4 level east: I have started the cross-cut at the end of this level, but was obliged to take the men out to cut down the side of No. 1 winze to connect with No. 1 pass for the purpose of getting the mullock away, which I use for filling up the stopes at the main shaft. I have also had the No. 2 winze cut down and connected with No. 3 pass; this will be for quartz. No. 3 winze on the west side has been sunk 16 ft. on a reef varying in thickness from 1 ft. to 3 ft., the present thickness, which is of fair quality. No. 3 straight shaft.—The brace and poppet heads are now finished; there still remains a few little odd jobs to be done, such as laying rails making a mullock track. To do this work I have kept on one carpenter. The well hole has been sunk a further depth of 5 ft., making a total depth of 74 ft. from the surface. We have also timbered up 18 ft. of shaft. I have opened out at 74 ft., and driving 5 ft. towards the main shaft. Lease No. 1,280: Since last report we have fixed the plat, timbered the mouth of the western drive, and widened it to its proper size for a distance of 18 ft. from the underlie; there is a big formation here carrying a small leader of poorish quality stone. The eastern drive has been widened about 6 ft. from the shaft, leaving about 9 ft. more to strip to the end; will also have to timber the mouth of this drive, as the ground is a bit shaky. The formation and leader here are similar to those in the western drive. If all goes well we shall be able to make a fair start next week.—T. LESTER.

DON PEDRO (Aug. 31).—Maquine Mine monthly report: Operations have again been carried on very satisfactorily throughout the month in sinking the shaft under the 40 horizon, also in driving towards same from the 50-fm. level. The 50-fm. cross-cut has been operated upon with good results. The Canoa shoot of lode has been penetrated, as previously reported, and all other work throughout the mine has been carried on very successfully. Gordon's shaft: This has been sunk in very hard sandstone for the distance of 10 ft.; total distance sunk under the 40, 6 fms. 2 ft. 5 ins. The drive from the 50 towards this has been driven the distance required, and the rise towards shaft has been started and risen 4 ft. This is now letting down the water very considerably. The ground still remains hard, which causes progress to be a little slow; nevertheless, the nature of the ground is better than being soft, as we are under the old P. P. incline, and great care has to be taken. The 50-fm. level cross-cut: We are pleased to state that we have reached the Canoa shoot of lode, and from same very rich samples of gold are obtained; distance driven for the month, 13 ft. 3 ins.; total distance driven through rich mineral since lode first cut is 95 ft. 3 ins. This cross-cut will have to be continued through the Canoa shoot of lode and into the underlie lode, but for the present it is not expedient to carry on this work, as we consider the shaft is more important to be accomplished to the 50 horizon. As you are aware, our appliances for hoisting for the present are very slow, and as better progress is being made in excavating the shaft, the whim is required all the time in removing the stuff from the said shaft and new drive. You may judge that we have a very large quantity of reserve ground already laid open as soon as our new hoisting power is ready. Gordon's shaft repairs: Several sets of timber have been fixed, chiefly under the horizon of the adit level; also back laths placed where required. This shaft now is in a fair working order, although there are still some more old sets to be taken out, and others put in their place. This will be continued as required. New lobby: Very good progress has been made here through hard sandstone, which up to date will stand without timber. Driven for the month, 72 ft.; total driven, 155 ft. New adit: Since the 1st of the month 27 ft. of open cut has been excavated. Since then, and up to date, seven sets of timber have been fixed with back and side laths, making a total drive for the month of 65 ft.; the ground is very favourable, composed of soft sandstone. In this nature of ground good progress will be made, and we hope to cross the flookan before the wet season sets in. We have now put three shifts of men to work to carry on this work with all possible speed. Running work: We have fixed a very powerful winch at the entrance of Gordon's shaft for changing of buckets or any other work in connection with pitwork. We are also preparing to remove the old capstan to another position to enable us to commence excavating ground for new gear. One new stand has been made and fixed to support the wire transmission from Dawson's wheel. The old adit has been kept in repair with two natives. A small force is employed repairing dwellings which we are very much in need of. Explorations: For the last two weeks little has been done in consequence of the force employed about other work, work which must be attended to before the rain sets in; therefore, we have taken the force from the exploratory works to carry on the new work at surface.

EMMA.—Several reports are now to hand from this company. The latest is the following:—Sept. 14.—In handing you my report for the past week, I am unable to note any new feature. On the Emma tunnel level we worked the usual force of nine men stoping and timbering, also three carmen running low grade ore and waste rock to surface. We mined some 75 tons low grade ore, which has been put through concentrating mill, producing about 7 tons concentrates; assay value of about 80.06 per ton. In the footwall drift we worked but two men sinking; sunk 8 ft.; total, 18 ft.; the fissure we are sinking on continues narrow, carrying oxidised iron and decomposed vein matter. On the Cincinnati or Illinois level we worked four men

stoping and drifting; the outlook here is certainly encouraging. We have now drifted from raise 50 ft., following a vein of iron from 3 to 6 ft. wide the entire distance, besides have done considerable stoping. This iron carries from 2 to 5 ozs. silver, and about 3 p.c. lead and 45 p.c. iron to the ton. We occasionally find small pockets of galena ore in the iron varying in size from a few pounds up to 40 or 50 lbs., which certainly gives great hopes of this vein leading to first grade ore in quantity; the vein runs south-east, and into virgin ground, so that we have every reason for expecting ore in this vicinity. No. 3 south-east: We worked one man; advanced 5 ft.; total 11 ft. The rock is improving, is becoming more seamy and broken with iron and decomposed matter in seams. Drift south-east started from Bay City tunnel on the No. 3 fissure, as mentioned in my last report; advanced 11 ft.; working two men; total, 23 ft. I am unable to note any material change in the ground, the fissure still close, but the rock broken. We have also started a drift on this fissure to north-west, but as yet not advanced but a small distance, the fissure showing same as in drift to south-east. We put through the mill 75 tons low grade ore, producing about 7 tons concentrates. Ore now on hand 14 tons concentrates, and about 100 tons iron. Will ship this week. In the matter of cabling you result of each ore sale; this is attended to by Mr. Beunett, as you wrote him early in the spring requesting him to do; and as to the quantity of ore not coming up to expectation, we are certainly very much disappointed. The outlook in the early spring led us to believe that the output of ore this summer would be much greater, but upon developing the seams of ore, as mentioned in my letters in Feb. and Mar., either pinched out after producing a few tons, or ran into iron as in the north-west ground. I am still in hopes of yet shipping considerable ore before the season closes. In writing you I have tried to give you the appearances of the mine on the day of writing, and believe I have done so. That the ore pinched is discouraging, as well as disappointing. However, I yet believe we will find it.—H. C. WALLACE.

FLAGSTAFF (Sept. 19).—I did not send in my report last week as I was ill with pneumonia, and yesterday was the first time I could get in the mine for over two weeks. Everything, however, went on all right whilst I was away. The machinery is all in place, and all that there is now to do is to make the pipe connections between the boilers and the engine. I will have everything ready to start no later than Oct. 1. The mine is looking fine. The ore above 6th is still holding out nicely. Two mentook out 20 tons the last two weeks and all first-class. This is the only place that we are taking out any ore to speak of. There is ore in the raise between 6th and 7th levels, but we take as little out as possible as we want to make the connection as soon as we can. Main 6th is now in 208 ft.; cross-cut, 42 ft. Main 7th level is in 164 ft.; raise, 97 ft. Number of tons taken out 24, being 20 tons of first-class and 4 of second-class.—A. L. SWOPE.

—Cablegram received from Prof. Vincent on Oct. 1 from Salt Lake City, reading "Arrived well."

GARFIELD (Sept. 12).—Western mine, 180-ft. level: No. 15 winze has been sunk 14 ft., making in depth, 63 ft. The water still accumulates a little, but does not interfere with our sinking. The favourable looking ground we had last week gave out as we sank on it, and at present the ground we have is much broken up, without any signs of quartz.

GYMPIE GOLDEN CROWN.—Report for fortnight ending Aug. 13.—I have to report that all work was stopped on the 3rd inst.; total exemption having been granted for six months. The men have all been paid off, except those required for the mill, as we are crushing 12 hours per day with 10-head of stamps for the Crown and Phoenix Co. We are also crushing with five head for ourselves, on a heap of stone that has been lying at the old whim shaft for some years. There is a little gold in it, and it costs but little to crush it at present. Stone from the Great New Zealand will be coming in about the end of next week. The old shed at the river has been sold for 6%, and the money has been paid to the secretary. Lease 777, 2 mile: At the 210-ft. level (main shaft) the north drive on the Peter and Paul reef has been carried in a total distance of 158 ft. from top of rise. The reef has been broken down, and shows a little gold, but is not payable; all workings at this level have been stopped for the present, and work is now confined to the eastern shaft at the 130-ft. level, where stripping the reef has been commenced on the slate break. Another six or eight weeks should give this break a good trial. The North Phoenix Co. have cut good slate at a depth of 420 ft. in their main shaft. The same bed should be met in our main shaft by sinking a further depth of 100 ft.—T. RAMAGE.

HARRIETVILLE (Aug. 21).—Fortnightly report.—Mons Meg Mine: Rise at back of 50-ft. level, below tunnel J, advanced 15 ft.; total, 27 ft.; the lode is 8 ft. wide, and payable throughout. The walls, however, are very much disturbed. The north drive, 100 ft. above tunnel J, has advanced 10 ft.; total, 200 ft.; the lode is 4 ft. wide, and carries a little gold. The stopes between tunnels J and K continue to produce stone of average quality. Guerdon Mine: Drive north of tunnel J on Guerdon lode extended 13 ft.; total, 201 ft.; the lode is 5 ft. wide, and averages about 6 dwts. of gold per ton. The rise at the back of this level has advanced 12 ft.; total, 22 ft. The payable portion of lode is 3 ft. 6 ins. wide, the total width being 6 ft. South rise on same lode advanced 11 ft.; total, 43 ft.; lode, 3 ft. wide and payable. Tunnel K has advanced 31 ft. towards the Guerdon lode; total, 75 ft. from the Mons Meg No. 2 lode. The ground is favourable for driving. At 37 ft. a small vein of quartz, 3 ins. wide, was traversed, which averages $\frac{1}{2}$ oz. of gold per ton. This we shall drive on when convenient, as there is reason to believe that it will open up favourably. Tiddledee Mine: The main drive south of tunnel D towards Mons Meg has been extended 25 ft.; total, 1,250 ft. For the past 60 ft. the lode in this drive has been more or less auriferous, and well-defined, and last week free visible gold was discovered in the stone; this has continued so to the present, the lode being now 2 ft. wide, and of payable quality. It is encouraging to have found gold here, as the main Mons Meg shoot, for which we are driving, will not be reached for some time yet. The drive south-east of tunnel D towards Tracy's has advanced 6 ft.; total, 149 ft. The lode here is small and poor. Drives north and south of shaft on new shoot 50 ft. below tunnel D advanced 12 ft. and 6 ft.; totals, 27 ft. and 31 ft. respectively; the lode in each end is poor, and driving has been suspended. The stopes at this point carry about 18 ins. of payable stone. The cross-cut on western vein in the drive south of tunnel C has been extended 18 ft. only, the vein having become poor. No. 1 rise on new shoot at tunnel B advanced 5 ft.; total, 40 ft.; lode 8 ft. wide, of which 4 ft.

is payable, occasionally showing fair gold. We have also driven 16 ft. south from the rise on this shoot, at which distance it has become poor. No. 2 rise on same shoot extended 7 ft.; total, 19 ft.; the lode here is small and poor. The stopes on this shoot are not turning out so well as was anticipated, as a reference to the past month's returns will show. Prospects: With the recent developments in the Guerdon lode at tunnel K, in the Mons Meg lode at tunnel D, it is reasonable to hope that the company's prospects are now on a far sounder footing than they have hitherto been; but as some time must elapse ere these points can be blocked out in such a manner as to admit of their being speedily and economically stoped, we shall not yet expect any material increase in our returns therefrom. Returns: The following are the returns of gold from the past four weeks' crushing: Mons Meg, 410 tons ore and 101 tons sand, together, with 390 tons of ore from the Guerdon, produced 1444 ozs. 2 dwts. of gold; Tiddledee, 195 tons ore, yielding 31 ozs., and 53½ tons pyrites, blanketings, &c., yielding 93 ozs. 18 dwts. gold; total returns, 572 ozs. melted gold. Deep sinking: We are now cutting out a plat at tunnel A, and shall commence to sink on the Tiddledee lode next week at a point near the end of the tunnel where a little gold was traversed by the latter, and from whence a trial crushing was formerly taken.—T. G. DAVEY.

IDAHO.—Advices from the mines:—Crown Point lode: We are still pushing ahead in driving upon this ledge, and at the same time gradually working across towards the hanging-wall, which we have not yet reached; by this you will perceive that the ledge is a very strong one, and as the quartz of which it is composed is of a very favourable character, we may reasonably hope to find it profitably productive when depth is attained, and the ledge assumes its proper dip. The rock is hard, and progress in consequence slow.

MAMMOTH.—Capt. Johnston cables that the last clean up of the mortars amounted to \$5,750, in addition to the bullion return for Aug. of \$15,350 already reported. The repairs to the mill are nearly completed. In the meantime development work is being vigorously proceeded with. During the month of Aug. 278 ft. were driven, and 83 ft. sunk, making a total development work of 361 ft. for the month. The face of the north drift: The 400-ft. level is 315 ft. from the shaft. A cross-cut at the present face through the bar, or horse, shows 11 ft. of ore next the footwall, and 2 ft. on the hanging-wall, and the horse 6 ft. thick, making width from wall to wall of 19 ft. The character of the ore is the same as when last reported, namely, \$14 per ton.

MOUNT ZEEHAN (Aug. 7).—Manager's report.—Argent section, No. 2: The 72-ft. level, north drive, on No. 4 lode, extended 10 ft.; total distance from cross-cut 16 ft. The lode itself has widened to 6 ft., but the solid galena has narrowed into 6 ins., the balance continues to be good second-class ore. Raised 3 tons 11 cwt. first-class and 10 tons second-class ore. South drive, same level, same lode, 5 ft. has been driven from the cross-cut. The formation here is only 18 ins. wide, composed of siderite, graphitic slate and galena, it is somewhat pinched on account of the counter, but looks like widening. Raised 1 ton second-class ore. Air shaft sunk 7 ft.; total depth, 32 ft.; lode formation 2½ ft. wide, quality improving, iron pyrites and siderite dying out. 7 tons very good second-class ore raised. Queen Extended section, No. 5: South-east drive on the supposed Balstrup lode extended 12 ft.; total from No. 1 lode 26 ft.; formation is 5 ft. wide, composed of siderite, felspar, graphitic slate and a very little galena, slightly better than previous week, but nothing worth saving; the lode seems to dip very fast towards us; north-west, it looks better in the bottom of the drive, and I expect that if anything very good be met will be underfoot. Montana section, No. 9: North level on course of No. 2 lode extended 12 ft.; total distance from cross-cut 198 ft.; three timber sets put in; total, 47; lode 2 ft. wide, 6 ins. of which is solid galena. Though the lode is not so wide as previous week, the solid galena is wider and looks like improving. Raised 2 tons first-class and 1 ton second-class ores.

MOUNT ZEEHAN (Aug. 14).—The manager reports as follows:—Argent section No. 2: The 72-ft. level north: Drive on No. 4 lode extended 14 ft.; total distance from cross-cut, 30 ft.; the lode continues 6 ft. wide, with two splendid walls; raised 3 tons 17 cwt. first-class and 14 tons second-class ore. Same level south: Drive on same lode extended 7 ft.; total distance from cross-cut, 12 ft.; lode 2 ft. wide, and quality improving; raised 7 tons second-class ore. Air shaft on same lode sunk 7 ft.; total depth, 39 ft.; lode formation 18 ins. wide, composed of good second-class ore, mixed with siderite; raised 3 tons second-class ore. Queen extended section No. 5—110-ft. level: South-east drive extended 9 ft.; total from No. 1 lode, 35 ft.; formation 6 ft., composed of siderite, felspar, iron pyrites, and a little galena. I am making preparations to sink the main shaft, as I do not propose continuing this drive. Montana section No. 9: North level on course of No. 2 lode extended 16 ft.; total distance from cross-cut, 214 ft.; four timber sets put in; total, 51; lode continues 2 ft. wide, quality improving; raised 2 tons first-class and 1 ton second-class ores.

MYSORE.—Mining operations for the month ending Aug. 31:—The rock-drills continue to do excellent work, and the progress generally throughout the mine has been very satisfactory. The 890 cross-cut east of Rowse's shaft has been driven 56 ft. 10 ins., at which point it intersected the dyke. These men have driven about 5 ft. north on some branches discovered in this level, and referred to in last week's report. These branches contain quartz and carbonate of lime in a disordered state, probably in consequence of being so near the dyke. We have just commenced to sink a winze on these branches, to see if they unite and improve in going down. The 620 south of incline shaft (on the west lode) has been driven 52 ft.; total distance, 148 ft.; the lode is 3 ft. wide, and assaying 3 dwts. 6 grs. The 550 south of incline shaft has been driven 48 ft.; total distance, 190 ft.; the lode is 3 ft. wide, and assaying 7 dwts. 13 grs. Glen shaft: The 250 north of shaft has been driven 66 ft. 6 ins.; total distance, 410 ft. 10 ins.; the lode is 1½ ft. wide, and estimated to be worth 5 dwts. The 250 cross-cut east of shaft has been driven 52 ft. 6 ins.; total distance, 192 ft.; there is no change to notice in the appearance of the rock. Tennant's shaft: The 360 north of shaft has been driven 64 ft. 7 ins.; total distance, 656 ft.; the lode is 2 ft. wide, containing traces of gold, but not sufficient to value. The 360 south of shaft has been driven 53 ft.; total distance, 141 ft. 6 ins.; the lode is small and unproductive, but we expect an improvement soon, as we passed through some good quartz a little way south of this place in the level above. The 290 cross-cut north of the shaft has been driven east 24 ft. 6 ins., where it intersected the main part of the lode. These

men have also driven north on the course of it 29 ft. 6 ins., in a lode 3 ft. wide, of a most promising character, and assaying 12 dwts. 1 gr. This level is now 918 ft. north of Tennant's, or about 20 ft. north of the point at which Gilbert's shaft will come down. The 290 south of shaft has been driven 26 ft.; total distance, 541 ft.; the lode is small, and occasionally yielding stones of good quartz. These men have also been stripping down some branches standing on the west side of the level, a little behind the end, to see if any part of the lode has gone off in that direction. The 235 north of this shaft and north of winze has been driven 56 ft. 6 ins.; total distance, 75 ft. 6 ins.; the lode has been 4 ft. wide, and assaying 15 dwts., but this morning we holed to old men's workings. I shall be able to give you more particulars about them next week. This is the same run of old workings we recently met with in the 180. Schaw's shaft: The 450 north of shaft has been driven 13 ft.; total distance, 482 ft.; the lode is 1 ft. wide, but nothing to value. This level has also been driven on the east part of the lode 40 ft., which at times was 2 ft. wide, and yielding saving work, but the present end is poor, and from the bearing of it will soon come out again to the west part of the lode. The 450 south of shaft has been driven 11 ft. 6 ins.; total distance, 119 ft.; the lode is 2 ft. wide, and estimated to be worth 5 dwts. The 320 north of shaft has been driven 7 ft.; total distance, 189 ft. 6 ins.; the lode is 1 ft. wide, and yielding some quartz, but not sufficient to value. The 320 south of shaft has been driven 12 ft. 6 ins.; total distance, 254 ft.; the lode is 1 ft. 6 ins. wide, and assaying 2 dwts. 14 grs. Stopes: The stopes in the different levels throughout the mine appear to be quite as good as when reported on last week. There have been no samples taken from them since then, as our assayer has been busily engaged about the monthly clean-up of gold at the mills and tailings works. Sinking: Rowse's shaft has been sunk 20 ft.; total distance, 26 ft. below the 890 level; the ground is hard, but we are endeavouring to make as much speed as possible. The winze in bottom of the 780 north of Rowse's shaft has been sunk 31 ft. 10 ins.; total distance, 50 ft. 10 ins.; the lode is still 3½ ft. wide, and worth 5 ozs. The winze in bottom of the 290 south of Tennant's shaft has been sunk 6 ft. in a lode 1½ ft. wide, and estimated to be worth 1½ ozs. Gilbert's shaft has been sunk 19 ft.; total distance from surface, 170 ft., where it came in contact with the old men's workings, which the men are now engaged in clearing and securing. I am pleased to say the health of the camp is again very good, but we are still suffering some inconvenience at the tailings works for the want of a sufficient supply of water for dressing purposes. Mill samples: New mill quartz, 2 ozs. 3 dwts. 14 grs.; old mill quartz, 1 oz. 12 dwts. 16 grs.; tailings, 7 dwts. 19 grs.—J. GILBERT.

MYSORE REEFS (Sept. 8).—Harvey's shaft: The 520-ft. level north has been advanced in one week 11 ft. 6 ins.; now 119 ft. from shaft. The present end is in a mass of quartz, which, unfortunately, is of low grade, assaying 3 dwts. 6 grs. of gold per ton. A week since I put these men to cross-cut the lode east, just behind the end, to ascertain if the lode was of more value. We have driven 10 ft. 3 ins. in this direction; the last 6 ft. cut through the lode has been mixed with black rock and arsenical pyrites of low grade. I shall continue this for one week more, when I expect we shall be through the lode, and, if nothing better is found, resume the driving of the present end. The 520-ft. level south has been advanced 17 ft.; now 53 ft. 6 ins. from cross-cut; the lode is 4 ft. wide, and fairly regular, composed chiefly of quartz and arsenical pyrites, assaying 2 dwts. of gold per ton. Winze below the 460-ft. level has been sunk 3 ft.; now 32 ft. below the level. We are going down in a mass of low-grade quartz, assaying 7 dwts. of gold per ton. The 400-ft. level south has been extended 14 ft. 9 ins.; now 192 ft. from shaft; the lode is 1 ft. 6 ins. wide, composed chiefly of quartz, assaying 1 dwt. 7 grs. of gold to the ton. The 400-ft. level north has been advanced 13 ft. 6 ins.; now 249 ft. 1 in. from shaft. I am in hopes that the rock will soon become easier, as little water is issuing from the breast of the end. My intention is to drive this end 300 ft. from shaft, and then cross-cut east. Our machinery through the mine is working well.—M. SCANTLEBURY.

MYSORE-WYNAAD AND MYSORE WEST.—Report for the fortnight ending Sept. 8:—Tank mine—North shaft: This shaft has been sunk 3 ft. 3 ins., making a total depth of 191 ft. 6 ins. from surface. A plat has also been cut to take the cistern and bearers, which will be fixed when we are down far enough for it to be safe to blast under them. The Coolies did not work full time in the beginning of the fortnight, and two days were taken up timbering. The men are now working regularly, and I expect to do better work from now on. In the 173 level since the 10th ult. the driving south has been advanced 6 ins., making a total distance from cross-cut of 12 ft.; and the drive north has been advanced 2 ft. 6 ins., making a total distance of 11 ft. 6 ins. from the cross-cut. This was only two days' work, and since that nothing has been done in this level. I hope to get Coolies and continue this soon. South shaft: The pumping engine was started on Saturday, the 5th inst., and we have now resumed sinking. The engine and pumps are working very satisfactorily. We are still short of carpenters and blacksmiths. The majority of these live in Oregun Village, and as cholera still continues there, we are unable to allow them to come out. I expect to start the new air compressor this week. I shall then push forward the sinking of the two shafts with all the drills I can work.

NEW DEVALA-MOYAR.—Mine manager's report for the week ending Sept. 3:—The 186-ft. level, drive west, driven 6½ ft.; total, 59½ ft. The 186-ft. level, drive east, driven 2 ft.; total, 18 ft. The 116-ft. level, No. 4 winze, sunk 4 ft.; total, 31 ft. In the mine there is nothing fresh to report. All machinery running well.

NEW EBERHARDT (Sept. 13).—The mine manager reports as follows:—Eberhardt: Drift north from No. 2 upraise advanced for the week 4 ft.; total length, 35 ft.; face of drift in quartz and spar. Drift south from No. 2 upraise advanced for the week 4 ft.; total length, 46 ft. The face of this drift is, I believe, a little softer than has been for some time past, with a little more lime coming in. Cross-cut east from north drift No. 3 upraise advanced for the week, 6 ft.; total length, 59 ft. The face of drift still shows considerable quartz, but as yet of a low grade. I am still hoping that our prospects in this drift will yet open out into something better. No. 3 cross-cut west advanced for the week, 9 ft.; total length, 41 ft.; face of this driving still in favourable-looking ledge matter, with bunches of low-grade ore mixed through it. Nothing of any great value as yet has been met with. No. 4 cross-cut west advanced for the week, 3 ft.; total length, 14 ft.; face of drift in hard lime. Beecher cross-cut

east advanced for the week, 6 ft.; total length, 47 ft. The face of drift is at present in nearly all spar.

NEW RUSSELL (Sept. 16).—Remarks from manager's report:—Amalgam: The result of last week's crushing, with not fully four days' run, was 40 ozs., so that I now hold for this month 81 ozs. in all. We are having several small stoppages, which prevents a clean run, but now that cordwood has been secured I am in hopes that we shall have no anxiety from that quarter. The furnace is now working, and Mr. Bailey will no doubt report fully upon same. The ore is very good, and my hopes have not been lowered as regards a successful result for this company. So far you will be able to gather the outward progress by the amalgam gradually increasing. The plates, as you know, are new and not the proper ones suited for the batteries, but I have been obliged to make the best of things at hand. They are daily improving, and as a confirmation of this you have only to look at the amount of amalgam obtained. One dam is now full, and another is being filled; when the first dam tailings are dry they will be treated by the furnace, and so on. Buddles: Arrangements are in progress now for the erection of four, which are to treat the tailings before being sent to the furnace, and this will diminish the calcination considerably.

OSCAR (Sept. 25).—Report from the mine:—Hodgkinson's lode: In bottom of shaft we have met with a small vein of quartz about 3 ins. wide; we are pushing the sinking as fast as possible and expect an early improvement. In the 390-ft. level there is a run of mixed quartz having a width of about 18 ins., and assaying $3\frac{1}{2}$ dwts. gold per ton. We have commenced to rise from this level to the winze from 200 north. The new winze in 200 north has a good lode in bottom nearly 3 ft. in width; the quartz is carrying both galena and copper, and during the week has assayed an average value of $2\frac{1}{2}$ ozs. to the ton. Each sample taken has shown gold by panning. The winze sinking on Williams' lode shows quartz 3 ft. wide, containing a little copper and iron pyrites. Samples assayed have shown value from 2 dwts. to 3 dwts. 6 grs. gold per ton. All other workings are being pushed ahead as fast as possible.

RUBY.—Report upon the mines for the week ending Sept. 12.—Dunderberg: We have four tributaries at work here. Above the 800 level we are cleaning out some old stopes, and following some low grade ore. Below the 800 level we are sinking on the middle pipe, which has a little ore in the bottom. Lord Byron: We have nine tributaries at work here. No change to note in the face, as we have been working out some ore which we passed in sinking, as we desire to make a shipment on account of the furnaces closing down. We will ship, early in next week, about 20 tons of apparently the same grade ore as last, which assayed \$96. Bullwhacker: We have five men at work here. We shipped about 30 tons from this mine on 11th inst. The mine looks about the same.

—Telegram: "30 tons tribute ore shipped and smelted, producing to company \$126."

SILVERTON (BROKEN HILL).—Advices from the mine:—The development work on the mine is proceeding apace, and four shafts have been sunk, and the levels driven from the existence of a strong silver and lead lode running throughout the property a few degrees east of north and west of south, the strike being somewhat regular, and corresponding with the majority of lodes in the district of Broken Hill. No. 1 shaft, near the south boundary, is over 100 ft. deep, and follows the lode in the underlie, proving the hanging-wall to be regular and continuous, and showing all the way down a lode of galena and grey silver ore from 1 to 3 ft. wide. Two levels, one at 30 ft. and one at 70 ft., are driven from this shaft on the course of the lode, and ore is exposed in both. No. 2 shaft, about 120 ft. away from No. 1, is 50 ft. deep, showing the same character of ore, and proves the uniformity and regular ore-bearing character of the lode. No. 3 shaft, to the north of No. 1 shaft, is about 50 ft. deep, showing solid blocks of galena and grey silver ore, improving with depth. No. 4 shaft, also to the north of No. 1 shaft, is over 100 ft. deep. Galena and grey silver ore carried on the lode all the way down. There has been considerable costeaning done, proving the lode throughout the property, and from within a few feet of the surface excellent ore has been obtained in mere open trenches.

SOUTH-EAST MYSORE (Sept. 8).—Fortnightly report.—Good progress for the past two weeks has been made in sinking the winze below the 500-ft. level north; 14 ft. 9 ins. has been sunk, which now makes a depth of 67 ft. 6 ins. below the level. The lode at present is a little pinched, and the quartz intermixed with black rock, which has reduced its value, the assay this week being 7 dwts. of gold to the ton. In sinking the winze we must expect this, as everything dips to the north. When the winze has reached a depth of 100 ft., and a level extended north on the course of the lode, we shall then test the value of the lode in length.—M. SCANTLEBURY.

WESTERN ANDES (Aug. 14).—I am glad at last to obtain an opportunity of not having to announce a loss, the working of last month (July) having left a profit of \$624 (124%). It must be also taken into account that July month was a five weeks one, and that the costs were very heavy on that account, especially as regards timber; the most satisfactory point in the past month's working is that it was the first in which Agnas Claras (the silver mines) left a profit, the first for many years. For August we may look for better returns. Marmato gold mines continue about the same.—C. W. BRANDON.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

SYMPTOMS of approaching stringency in the Money Market to which we referred last week have proved true. The close of the quarter, the withdrawal of loans for dividend and redemption purposes, combined with the settlement, which produced a heavy demand in connection with the American Market, have, if only temporarily, overtaken the abundant supply of capital, and driven applicants to the Bank. Money at call advanced to $2\frac{1}{2}$, 3, and as much as 4 and even 5 per cent. was paid on Stock Exchange account to avoid taking loans for a week of the Bank at $3\frac{1}{2}$ per cent. Discount under the influence of the continued export of gold for America, Germany and Egypt has moved up to $2\frac{1}{2}$, 3 per cent. for the usual three months' bills, and the Bank, in consequence, has done some business at its

minimum. The Bank return shows at length that the reflux of notes and coin for circulation in the provinces is taking place, so that with the prospect of a large export to New York, opinions now tend towards preparing for an advance in the rate to 4 per cent. at an earlier date, while some are disposed to think that this will not stop the drain, and that a 5 per cent. rate will be necessary to attract gold before the year is out. The return shows a decrease of about a million and a half in the reserve, making it 15,312,000£, against 11,120,000£, at this period last year. The liabilities, however, under deposits, have increased three-quarters of a million, so that the proportion is $4\frac{1}{2}$ worse, at about 41 per cent. The demand for accommodation has increased the private securities by 2,121,000£.

At the Stock Exchange, owing to adverse conditions and the settlement of a heavy account, business has been much less active, and the course of values has taken a downward tendency. Nevertheless, although rates of continuation showed more of a "bull" account, and as much as 5 and 6 per cent. was paid in the American market, the reaction has not been very severe, which says a great deal for the stability of the "boom" in that market. From all that can be gathered, Jay Gould appears to have been checkmated in his manoeuvres. He was a "bear" at the time of the rise in prices, and hoped to force the Union Pacific into the Receiver's hands, and when he found the recovery was persistent he tried to break the market by passing the dividend due on Missouri Pacific. This, however, failed to materially affect the market beyond that and Union Pacific Stock, and he has since succumbed to the conditions of Mr. Pierpont Morgan, so that the position of the Union Pacific Co. is now relieved of its burthen, and full of promise. Although, therefore, the market has been dull, the fall on the week has been limited, and Central Pacific, Northern Pacific, and Lake Shore exhibit, indeed, an advance of $1\frac{1}{2}$ to $3\frac{1}{2}$. Foreign Securities were firmer in sympathy with the Continent, but afterwards weakened as the adhesion of the Berlin houses to the issue of the new Russian Loan was withdrawn. Portuguese and Greek Bonds have been heavy at a fall of $\frac{3}{4}$ to 1 per cent., but the chief feature has been the fluctuation in Argentine Stocks, the 1886 and Funding Loans falling to 59 and 47½ on the telegram that the Government had decreed a forced paper currency fixing the premium at 150 per cent. authorising the suspension of payments in gold for two years. When, however, this was denied, there was a recovery of 2 per cent. from the worst. Uruguay Bonds have been steadier with a rise in the Unified since the opposition to the proposed scheme intensified. The premium on gold at Buenos Ayres after rising to 325 per cent., is now easier. Monetary and atmospheric influences have controlled the Home Railway Market, and depressed prices by 1 to $1\frac{1}{2}$ per cent. in the principal Southern and heavy Stocks, Metropolitan, Sheffield and Caledonian, however were exceptionally firmer. Grand Trunk Stocks although under their best, have been also exceptionally good in view of good and increasing traffics, but Mexican have been flatter. Consols have been dull at a decline of $\frac{1}{8}$ and the rate of continuation to the new account was $2\frac{1}{2}$, 3 per cent.

The bullion operations at the Bank of England to-day were important and comprised 50,000£ in sovereigns received from Australia, and 13,000£ from Portugal, with 275,000£ in eagles and sovereigns withdrawn for America. It was expected that a larger sum would have been taken for export: consequently, discount quotations further advanced, and three months' bills were 3 or $3\frac{1}{2}$ per cent., but money ruled easier, and day loans fell to $1\frac{1}{4}$, $\frac{1}{2}$, and advances for a week to $1\frac{3}{4}$, 2 per cent. Bar silver remained at 45d., and the supply on offer has been absorbed.

A fairly good tone existed in public securities, but no sensible or general recovery occurred until this afternoon, for during the earlier part of the day Transatlantic Railways were very flat. Much lower quotations came to hand from New York, and, furthermore, there can be no question that speculators on both sides are apprehensive of Gould. Final prices in the American department are $\frac{1}{2}$ or $\frac{3}{4}$ above the worst and Louisville Shares, after being 80½, developed special energy and strength, but, all the same, there is a universal fall of $\frac{1}{2}$ to $1\frac{1}{2}$. Consols remain depressed, but close steady. The gold premium at Buenos Ayres has further advanced to 331 per cent. Among International Government Securities, Portuguese has been freely bought on Continental account, because the Jan. coupons are assured and rose 1 per cent., and Spanish have also advanced. Argentine 1886's and Funding Loan lost $\frac{1}{2}$, and Cédulas mark a decline of about $\frac{1}{4}$. Exceptional weakness has been shown in Turkish Groups, the firsts and seconds being respectively $\frac{1}{2}$ and 1 per cent. lower. Grand Trunk Stocks are fairly maintained, and are but fractionally lower. Mexican Railways have relaxed, particularly in the case of the First and Second Preferences, the Inter-Oceanic Co. being expected shortly to compete for traffic. There has been a fairly active business in Miscellaneous Banks, Breweries, and Electrical Lighting Shares.

Annexed are the final quotations to-day:—Consols Account, 94½, 94½; Egyptian Preference, 91½, 91½; Egyptian Unified, 96½, 97; French Four-and-a-Half per Cents., 104½, 105½; Hungarian, 89½, 89½; Italian, 89½, 89½; Mexican, 86, 86½; Peru Five per Cents., 10, 10½; Peru Six per Cent., 28½, 28½; Russian 1889, 96½, 97½; Portuguese, 37½, 37½; Spanish, 70½, 70½; Turkish 1871, 95½, 95½; Turkish Defence, 91½, 91½; Caledonian Railway, 116½, 117½; Great Eastern, 87½, 87½; Great Western, 158, 158½; Brighton "A," 147½, 148½; North Western, 170½, 170½; Metropolitan, 84½, 85; Metropolitan District, 29½, 30; Midland, 158½, 159; North British, 39½, 40; North Eastern, 154½, 155½; South Eastern "A," 83½, 83½; Mexican Ordinary, 31½, 34½; Nitrate Railways, 16½, 16½; Grand Trunk, 10½, 11; Grand Trunk First Preference, 72½, 72½; Grand Trunk Second, 51½, 52; Grand Trunk Third, 28½, 28½; Canadian Pacific, 91½, 91½; Denver Preference, 50, 50½; Erie, 29½, 29½; Milwaukee, 75½, 75½; Lake Shore, 126½, 127; Louisville, 80½, 81½; Atlantic First, 39, 39½; Ontario, 20½, 21½; Ohio, 25½, 26½; Norfolk and Western, 56½, 57½; Reading, 19½, 20½; Reading Bonds, 83, 84; Union Pacific, 41½, 42; Wabash Preference, 30½, 30½; Ottoman Bank, 12½, 12½; Anglo-Telegraph, 48½, 48½; National Telephone, 4½, 4½; Hudson's Bay, 16½, 17½; Suez Canal, 114½, 114½; Guinness, 315, 317; Allsopp's Ordinary, 22, 24; Bryant and May 13½, 14½; Eastmans Ordinary, 4½, 4½; Elmore's Copper, 4, 4½.

REPORTS OF MEETINGS

NEW VIOLA CO., LIMITED.

AN ENCOURAGING REPORT FROM THE MANAGER DECIDES THE SHAREHOLDERS TO CALL UP 6d. PER SHARE.

AN extraordinary general meeting of this company was held at the City Terminus Hotel, on Monday, Sept. 23, 1891.

Col. G. B. Malleson, C.S.I.

(chairman of the company), presided.

Mr. H. M. BENTLEY (secretary) read the notice of meeting.

SIX NEW CLAIMS.

The CHAIRMAN: Gentlemen, this meeting has been called in pursuance of a promise which I made to you on the occasion of the last gathering held on Feb. 16, to the effect that before submitting to you another call of 6d. per share I would ask you to meet and consider the state of the company. At the meeting of Feb. 16 it will be in your recollection I informed you that Mr. Kennon, our manager at the mine, had been instructed to purchase two claims, called the Daisy and New Year claims. Mr. Kennon duly purchased these on behalf of the company, paying for them 80*l.* and the deeds are now being recorded. We expect to hear by every mail that these deeds have been registered, but meanwhile Mr. Kennon has been working on the property. The six new claims which Mr. Kennon has obtained are the New Year, the Pickwick, the Joe, the Micawber, the Barkis, and the Veller. They cover the ground originally claimed by the Daisy and New Year owners as well as the vacant spaces between. The manager commenced operations on the new property early in May, but on account of the heavy storms, coupled with the want of good miners, he was not at first able to make much headway. He was also troubled somewhat with bad air in the older workings. The manager has recently been concentrating all his forces on the newly acquired claims, and under the date of Aug. 3 writes as follows:—

"In shaft B, on the Barkis claim, we have been working on a 'pot' of the nicest looking iron talc and decomposed lime I have seen on the hill outside of the old ore-bodies. So far we have not been able to find where it goes down, but I am still working at this point and hope it will prove up to something. Prospecting will be done on the Joe, the Barkis, and Veller claims, and if there is any ore in the mountain we ought to find it either in one or both of these claims. I feel more encouraged now than at any time during the past six months, and I hope some of the new indications will lead to something worth proving."

Again on Aug. 21 last the manager writes:—

"We are still prospecting on the Joe and Veller claims, but so far have not found any ore. When I wrote on the 3rd we had several promising looking bodies of clay and decomposed lime, which encouraged me greatly. In one hole a small piece of galena was found but nothing large or defined enough which would give us a clue to lead to the ore-body. I am still drifting from the bottom of the 70-ft. shaft towards borehole No. 2 on the Joe claim, and in this drift the lime is getting harder and has nice-looking 'pots' of iron scattered through it. Besides this, streaks of talc are cut, so on the whole I think this particular point is looking more encouraging." The latest advices are of a more recent date than the reports circulated amongst the shareholders.

LATEST NEWS IS GOOD.

The manager's letter is under date Sept. 5, and runs as follows:—

"It is difficult to believe that the Viola pocket was the only deposit left on this belt where for more than a mile the geological and surface indications are almost identical. Besides, the small pieces of galena found at different points prove the presence of rich mineral. Some 'peacock' iron—I daresay you all know that peacock iron contains carbonate and lead—was met with in sinking the shaft X on the Micawber claim. The drift from the bottom of shaft L in the Joe claim is in a horse (a mass) of hard lime, which, coupled with the air at times being bad, makes progress slow. I hope to cut the lime found in the upper part of this shaft at an early date when progress will be more rapid. I am basing all my hopes of finding ore in this ledge, which has all the characteristics of the silicious limestone surrounding the ore, in the old stopes."

That is the latest report we have received from the mine. I will mention that the average expenditure for the last 10 months has been 383*l.* per month. The total forces at the mine consist of 15 men, of whom 12 are miners. This is exclusive of the manager and his assistants. I may add that

WE PURCHASED A DIAMOND-DRILL

at the suggestion of our manager, at the cost of 403*l.*, and that that diamond-drill has also been at work. We have still 1*s.* per share uncalled, and I think that in view of the encouraging report I have just read you will not object to our calling up half that sum, which will produce 3,750*l.*, and at the rate at which we have been working it will last us for another eight or 10 months, and by that time I shall be very much disappointed if we do not get into pay ore such as we had before.

WHAT THE MINE HAS PAID IN DIVIDENDS.

Already two pockets of ore have been found on this property. The working of the first enabled us to pay to the shareholders at the rate of 21 per cent. per annum, and the working of the second (which was smaller) enabled us to pay them at the rate of 11 per cent. per annum, and if we were to find another, and apparently Mr. Kennon is on the verge of finding one, the returns would be immediate. It is for you to decide. We are large shareholders like yourselves, and are willing to pay up our 6d., but it is for you to say whether you will or not. I promised the shareholders that I would confer with them and ask their consent. Their interests are our interests, and there is absolutely no difference between those who sit on that side of the table and those who sit on the other side. I am speaking with the voice of my colleagues when I say we are in favour of calling up 6d., because we believe it to be the only chance of recovering our money. If you do

not pay this 6d. the company will necessarily cease to go on. I should like to hear the frank opinion of the shareholders.

Mr. HORN: The report of Mr. George Kennon, dated Sept. 1, I think very discouraging.

The CHAIRMAN: Yes, it is; but the report I have read to you is of a later date. I shall be glad to hear an expression of opinion from the shareholders.

Mr. WHITE: I notice in the report that one of the claims lately acquired is called the Micawber, and it seems to me that we are in the same position as that unfortunate gentleman—waiting for something to turn up. The reports, time after time, have been similar in tone to those of the present—that we are just upon the verge of finding something, but unfortunately we do not seem to have found anything for a considerable time.

REASONS GIVEN FOR SHAREHOLDERS TO CONSIDER.

The CHAIRMAN: I should like to remind the shareholders that this is what is called a pockety mine, and that we work from pocket to pocket. The shareholders have not done so badly, for at the end of the first year we paid 21 per cent. from the first pocket, and immediately afterwards we found another pocket which paid them 11 per cent. per annum. (Cheers.) I admit there has been an interval of two or three years between finding the second pocket and our present position, but I would ask you in your own interests to dwell upon the report which I have read, which is from an honest man. He is a gentleman unknown to any of us personally, but was selected by our solicitor, Mr. Thomas, in America, simply because he was both honest and capable, and he tells us that he thinks we are on the verge of success. I only ask you to act as your interests prompt you. One of my colleagues holds 1,200 shares, and I hold 600, and we have friends (larger shareholders still, in fact some of the largest we have) who are most anxious that we should go on, but I do not like to act against the wishes of the shareholders. If you decide not to spend one-half of the money that remains to be called, that is a point for you to consider, but having gone so far, and the mine having shown that it contains every evidence of success, I really think you would be very foolish if you were to relinquish it now.

At the request of a shareholder the latest report (already given above) was read, for the benefit of a number of shareholders who had entered the room too late to hear it previously.

The CHAIRMAN, having read the report, said: I think, in the face of that letter it would be advisable to call up 6d. per share. (Hear, hear.)

Mr. COOKE: My object in speaking is this, that if there be any prospect of finding ore, it would be better we should do so rather than part with the property, and allow it to fall into the hands of other people, who would no doubt float it as another company.

The CHAIRMAN: I quite agree with the last speaker that it would be far better we should have the advantage of our expenditure, when, according to the manager, we are

APPARENTLY ON THE EVE OF FINDING THIS THIRD POCKET.

All we propose to call up is 6d. per share. The large owners of shares who would have to pay the most are in favour of this course.

Mr. WHITE: In the last 10 months we have spent 4,260*l.*, and the call would produce 3,750*l.*, which would be exhausted in another 10 months, making between 7,000*l.* and 8,000*l.* spent upon this mine. I think it injudicious for anyone to vote that this call should be made. My own interest, however, is a very trivial one.

The CHAIRMAN: Most of us really have a substantial interest in this mine. We shall, therefore, call up the 6d. a share. (Cheers.) This is only an informal meeting, at which no resolutions can be proposed, but, as I said before, I am very anxious to take the opinion of those who really have an interest in the company, and if they do not very strongly object to pay 6d. per share, I shall propose to call it up. We wish to act in consort with the shareholders. Sixpence a share means a considerable amount to those who hold between 3,000 and 4,000 shares, and it is they who are willing to pay this amount. (Cheers.)

Mr. HORN: I shall certainly not oppose the call being made, though the outlook seems dubious.

A SHAREHOLDER: I shall certainly not oppose it, as I think it ought to be made.

The CHAIRMAN: There is not a mine that exists that is not a lottery, but in the presence of the report I have read I do not think we should be justified in giving the mine away rather than pay up 6d. per share, and so I think, gentlemen, we will decide to make the call of 6d. per share.

A SHAREHOLDER: Can they carry on work during the winter?

The CHAIRMAN: The spring months are worse than those of the winter. It depends entirely upon the snowfall. If the snowfall is not very heavy they can work. That concludes the proceedings of the meeting.

ISLE OF MAN MINING CO., LIMITED.

ANNUAL MEETING—A DIVIDEND OF 12 PER CENT.

THE 38th annual meeting of this company was held at the Grosvenor Hotel, Chester, on Tuesday afternoon.

Mr. John Beckwith

(chairman of directors) presided, and the attendance included Messrs. F. Potts, T. H. Dixon, Henry Churton, Frederick North and J. Mackee (directors); J. Johnson, Bryan Johnson, Robert Roberts, Cudworth H. Poole, F. B. Roberts, G. R. Griffith, S. J. R. Dickson, Bradshaw Smith, J. M. Darbishire, R. B. Smith, H. Moss, and Capt. Williams (shareholders); Mr. R. L. Barker (secretary), and Capt. Kitto (captain of the mine).

SATISFACTORY DEVELOPMENT.

The CHAIRMAN, in moving the adoption of the directors' report, which recommended a dividend of 12 per cent., said that although the managers of the company had always been averse to speculate much upon the future, he felt very happy to be able at the present time to say that so far as those who were competent to judge knew, the present position of the company was better and stronger than ever. The great sacrifices and exertions made by the shareholders in finding the means to overcome the effects of the unprecedented fall in

the value of metal some few years ago had at last begun to bear fruit. The intersection of the main lode at Beckwith's shaft at the 245-fm. level had been eminently satisfactory, and they had been driving west on a splendid lode, and the level driving east, in which there had been formerly comparatively little ore, had gradually improved, until at the present time it was yielding 2 tons of lead ore per fm. Bawden's shaft had been completed to the 245-fm. level, and the cross-cuts had been driven towards the lodes. The north lode had already been cut through, and, so far as could be seen, it was decidedly stronger, and better than it was in the level above, and was charged with more ore heavily charged with silver. The north part of the main lode they hoped to intersect in the next few weeks, and should it prove as good as in the level above, they would soon be opening up very productive ground. Turning to the great east, that part of the mine designated as Potts' shaft, the 147 and 127-fm. levels had proved satisfactory. So far as opened up, the 170-fm. level promised to yield the same as they were now driving cross-cut from, and he was happy to say the 185-fm. level was not very far behind that same point.

POTTS' SHAFT.

Everything possible had been done towards preparing Potts' shaft, and the machinery had been completed and paid for. The necessary expenditure, at a rough calculation, would not exceed 1,000*l*. It was very unfortunate that the decline in the value of silver and lead should have deprived them of the additional profit which the increased raisings would have led them to fairly anticipate. The directors had thereby to forego the pleasure of recommending the payment of bonuses. He ventured to hope, however, that if these metals did not react, and if they maintained their present relative values, the company would be so fortunate in their developments that a little further increased raisings would make them perfectly independent of the prices. There had been a heavy expenditure on the new works account due to payments for machinery for Potts' Mine, but they would be recouped for that so soon as the shaft was completed. They had carried 1,000*l*. to the reserve fund, and 2,250*l*. to the new works account; and there was a balance of 3,251*l*. 0*s*. 11*d*. which they had to deal with.

ACCOUNTS.

They had drawn 1,600*l*. renewal of fresh bonds, which had gone to the credit of the new works account, and on the new works account they had to pay 5,357*l*. 7*s*. 7*d*. during the year, which was a heavy tax on the company; but a large portion of that, being practically a loan, would come back to the company. There was a balance to the debit of 1,100*l*., which they had money enough to pay off at any time. Summing up the whole year's work, he might say that while disappointed in their profits on the increased raisings they had against that a splendid mine below from one end to the other, and not only had their position most materially improved during the past year, but they had every reason to look forward to the coming year proving equally good, if not better. Their resources, by developing the levels in several points of the mine at the same time had so increased that he had little doubt that they were now on the high road to reap the benefit of the unparalleled efforts made during the last 10 years. (Applause.)

DISCUSSION.

Mr. ROBERT ROBERTS, in seconding, said he had visited and inspected the mine during the past fortnight, and the conclusions he arrived at were that they had a magnificent property; that the directors had managed the property with very great foresight and judgment, in which connection praise was due to Capt. Kitto for his skill; and that there was no present shareholder who would live to see the end of the dividends, but when they were called away, they would leave the mine in a better state than it was to-day. Bearing in mind that the question had been raised as to whether their plant was up to the present day standard, he made a careful examination, and found the work done in a most painstaking manner. It was very difficult to secure the full amount of silver from running away, and to that point Capt. Kitto's attention had been specially called, and he had taken the utmost care on the point.

Capt. WILLIAMS asked whether the directors had, according to promise, taken into consideration a suggestion of Mr. Johnson's at last annual meeting respecting the debentures.

The CHAIRMAN replied that they had taken it into consideration, but they found it would be a very foolish proceeding for the company, when they could get money at 5 per cent., to pay 12 per cent. for it.

Capt. WILLIAMS: I do not think it would be foolish at all, because it was going to be distributed among the shareholders.

The CHAIRMAN: Well, the directors thought they would be severely criticised by the shareholders themselves if they paid 12 per cent. for what they could get at 5 per cent.

Mr. BRADSHAW SMITH said that the prices obtained for the ores were very small, and seeing the ore contained such an enormous amount of silver, it was not a fair and proper way to sell it by mere assay. He had often thought that with a mine like that, having a great future before it, they might have smelting works of their own. The outlay would not be very much, and they would have more satisfaction in knowing what they had to sell by selling lead for so much and silver for so much, instead of as at present "selling a pig in a poke."

MR. SMITH'S CRITICISMS.

The CHAIRMAN said he feared Mr. Smith did not quite understand the nature of the mines or the quality of the ores obtained. Some of the silver ore was very rich, and others very poor. This, of course, reduced the average. Their ores were not only good smelting ores, but the smelters bought them because there was flux in them, and the smelters gave far more than lead and silver were worth. The question of establishing smelting works there had been discussed repeatedly, but at the present time there was a very poor profit in smelting lead, and by the time they brought over 3 tons of coal they would lose by it. It was better for them to sell their ores as they did at present.

Mr. SMITH would not admit it required 3 tons of coal for smelting. The CHAIRMAN did not bind himself to 3 tons, but it would cost 1*l*. per ton, and it would take at least 2 tons of coal to do it with.

Mr. CHURTON thought the question was one that ought not to be brought before that meeting. They had nothing to do with smelting.

The resolution was then put and carried.

THE DIVIDEND.

On the motion of the CHAIRMAN, seconded by Mr. DIXON, a dividend at the rate of 12 per cent. per annum was declared.

Mr. HENRY MOSS proposed the re-election of the retiring directors—Messrs. T. H. Dixon, Frederick Potts, and James Mackee.

Mr. G. R. GRIFFITH seconded.

Capt. WILLIAMS proposed Mr. Robert Roberts as a director, but there being no seconder, the original motion was carried.

Mr. Charles Coppack was unanimously re-appointed auditor.

Capt. WILLIAMS then proposed the following motion—"That no shareholder in the Isle of Man Mining Co., who is a director of any other mine in the Isle of Man, should be eligible to be elected as a director of this, the Isle of Man Mining Co." His reason for making the proposal was that in his long experience of life he found no man could serve two masters.

Mr. MOSS rose to a point of order, as no notice had been given of the resolution.

Capt. WILLIAMS hoped the shareholders would take it into consideration at the next annual meeting, and adopt his view.

The CHAIRMAN gave an opportunity for discussion on the matter, but the motion, finding no seconder, fell to the ground.

12 PER CENT. NOT GOOD ENOUGH.

Mr. CHURTON, in proposing a vote of thanks to the officers of the company, paid a compliment to the skill and judgment of Capt. Kitto and expressed his great satisfaction with the splendid condition in which he found the mine on a recent visit. As for Capt. Williams, he seemed 12 months ago to be exceedingly dissatisfied with a dividend of 12 per cent. (Laughter.)

Capt. WILLIAMS: So I am when your neighbouring mine is getting 27½ per cent.

Mr. CHURTON: He was grumbling here 12 months ago.

Capt. WILLIAMS: I deny it. I never grumbled.

Mr. CHURTON: He was so disgusted that he wanted to sell his shares, and I offered to buy them, but he has not sold out. (Laughter.)

Capt. WILLIAMS: You offered to buy at your own price.

Mr. CHURTON: He is the last man I should expect to see here.

Capt. WILLIAMS: Well, you will see me again.

IS IT SO, CAPT. WILLIAMS?

Mr. CHURTON, continuing, said Capt. Williams was an everlasting grumbler, and came there to interrupt their proceedings. (Laughter.) In conclusion, he eulogised their faithful and energetic secretary (Mr. Barker), and although he regretted the fall in the price of lead, which he attributed to free trade, he looked hopefully to the future of the mines, and to, perhaps, a 15 per cent. dividend instead of 12 per cent. (Applause.)

Capt. WILLIAMS denied having interrupted last year's proceedings. The fact was Mr. Churton wanted to have all the talking to himself, and could not get it. Last year Mr. Churton, in returning thanks for his re-election to the directorate, instead of returning thanks began a long speech about the handsome dividend, and expressed the opinion that 6 per cent. was enough for anybody, because he was getting only 3 per cent. for some railway investment. (Laughter.) He (Capt. Williams) said "Bosh," and he would say "Bosh" again—(laughter)—and he would add that a man who told the shareholders that 6 or even 12 per cent. was sufficient to satisfy anybody simply because he got only 3 per cent. from a railway company, when a neighbouring mine paid 27½ per cent., was not fit to be a director of the company. (Great laughter.) He begged to second the vote of thanks.

Mr. BARKER, in acknowledging the compliment, said the number of shareholders had increased to 140, and during the last year they had had 2,443 shares transferred. The company was altering in its character, and he hoped it would be for the benefit of the concern. (Hear, hear.)

Capt. KITTO, who also responded, said they had a great quantity of rich silver ore in the last lode, where they were putting up machinery, and they would have it at work as soon as possible.

The customary vote of thanks to the chairman concluded the meeting.

EL CALLAO MINING CO.

REPORT SHOWS THAT THE MINE DOES NOT IMPROVE.

THE report of the company's operations at El Callao for the six months ending June 30 shows the total receipts were as follows:—Crushing 29,247 tons ore, 16,831.92 ozs.; milling 409 tons sands from old mill and calciner foundation, 213 ozs.; total, 17,044.92 ozs. A falling off of 0.36 oz. per ton in the grade of the ore worked attributed to the continued impoverishment of the vein. The 60-stamp mill has rendered good service in the past half-year, as the record of ore crushed—29,247 tons—shows. The summary of mine operations and expense statements shows how impoverished the mine has become, and the close margin existing between the costs and receipts. This unfortunate condition has prevented much prospecting in the past half-year, and the mine therefore has had to depend largely on what the routine stoping developed. Regarding future operations, the main hope is now centred in the large extent of ground lying in the north-west part of the mine, where there is every reason to believe the vein sheet continues, although so far as known, in a very thin and poor condition.

MOUNT MORGAN EXTENDED GOLD MINING CO., LIMITED.

DIRECTORS ISSUE A REPORT WHICH FORESHADOWS A SATISFACTORY MEETING.

MR. BALLARD's report shows that the local management have been called upon to deal with various difficulties, most of which difficulties have been already surmounted, with the exception of the question of being able to profitably treat the low-grade ore, an attempt which has been abandoned, the policy now being pursued being the development of the mine at depth at various points. The statement which will be in the power of the chairman to make at the meeting will, the directors believe, be such as to satisfy the shareholders that there is every reasonable prospect of good results accruing at no distant period.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	£12 12 0
Half Page	-	-	-	-	6 6 0
Third of Page	-	-	-	-	4 4 0
Back Page	-	-	-	-	15 15 0
„ of Supplement	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	0 1 0
„ Auctioneers	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	0 5 0
„ Leader Column	-	-	-	-	0 7 6
„ Double Column	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
rates on application to

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Regular Subscriber (Nottingham).—By all means join St. Augustine re-con-
struction. In our full report of the meeting you will find much to encourage you
to do so.

T. S. Taylor.—The investment we think is sound.

Coupon.—Should go better very soon. Hold.

Myrtle.—A good speculative purchase. Advise you to take a quick even if small
profit.

Wales (B. B.).—Do not sell. The prospects are more encouraging, and we feel
sure it is only a question of a few months.

Beaton.—You must simply await events.

Redwood.—Better prices will rule shortly we feel sure. Hold all your shares.

J. G. Harris.—Sell them for what they will fetch.

Glenstone.—The shares are worth more than the quoted price, and we fully
believe they will rise in value before long.

E. K. Willis (Brussels).—There is expected to be a revival in these. Hold.

Lake.—Purchase A B D and J, but leave others for a time.

R. W. Prospect.—Very unsatisfactory. The shares will go lower.

Harshull.—Have nothing to do with it. Not for your good but his.

Silver.—Take a profit on them, although everything is promising for a better
price.

Shares (M. M. A.).—Strengthen your market by taking them up at the next
settlement. You also save contango charges.

Ringer.—Both are fairly good to buy, but for preference we think Mysore West
the better of the two.

R. J. Manley.—Very few dealings in either. You may possibly find a seller.
Write to your broker.

G. D. C..—A very respectable and trustworthy broker.

Huntingdonshire.—Very poor prospects indeed, and before long the shares are
likely to be worthless.

Loan.—Buy Nos. 3, 5, and 8.

Annual Sub. (J. J.).—The concern is well managed, but we are afraid there is
very little capital left.

Cosmopolitan.—We cannot recommend them at the present high figure.

Highlander.—Yes. It would be to your advantage to do as suggested.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING-
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, OCT. 3, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

MONTANA MEETING.

EVEN should Montana make no discoveries for the next two years,
it has 150,000 tons of ore in reserve which will last that period, which
will pay all the enormous development work that is now taking place,
and also leave a small profit. That is one part of the admirable
address of Mr. Rawlinson T. Bayliss, upon which we wish to fasten
the attention of shareholders—particularly of those who may be
thinking of parting with their holdings at present absurd prices;
and another is that the prospects of important discoveries are
not merely promising, but we might almost say immediate.
Mr. Bayliss spent four months at the mine—that is, from
Apl. to the middle of Aug., and came back primed with
the latest information, which he imparted to the shareholders
without reserve on Tuesday. He occupied on that occasion the (to
him) novel position of speaking to his hearers for the first time for
seven years without the substantial background of a dividend. The
last half-year has been indeed characterised by "abnormally bad
luck," for even the ore body which he expected at the previous meet-
ing to go on yielding about \$70,000 per month pending further dis-
coveries, did nothing of the kind. Since the early part of July the
mine has improved so that Mr. Robinson expects substantially to in-
crease the monthly returns followed by a considerable balance of profit
at the end of the present half-year. The workings have been mainly
directed to the discovery of a continuation of the Empire ore body
below the 400-ft. level, and to the further development of the Drum-
lummon lode upon the 1,400 and 1,600-ft. levels, to both of which
points considerable importance is attached. Two winzes have proved
that 60 ft. below the 400-ft. level, the Empire ore body is of the same
size and thickness as it was on that level. At the 800, great efforts
have been made to discover a continuation of the Empire ore body,
and Mr. Bayliss is as confident as ever that it will be found. We
note what he said about the discovery to the south end of the
Empire Mine, and also that though much cannot be said so far of the
developments on the Drumlummon Mine at the 1,400, they are
distinctly more valuable than those made at the 1,200 and 1,000-ft.
levels above. The presence of sulphide of copper and iron (so promi-
nent a feature in the high-grade ore of this mine in the past) must not
be overlooked in considering the prospects of the Montana Mine.

Before the next meeting a powerful light will be thrown upon these and other developments. It would require but a slight discovery in either the Empire or Drumlummon lower levels to enable the directors to resume the payment of those dividends of which Mr. Stewart Pixley, the esteemed chairman, reminded the meeting that the shareholders had already received over half a million sterling. That these discoveries will be made was the strong opinion of the late Prof. Clayton, to whom English shareholders in American mines could always turn in their anxiety for a faithful and thoroughly scientific opinion upon their properties. The faith of Mr. Bayliss and Mr. Robinson in the future of Montana is as firm to-day as it has ever been, and they stand by all the opinions they have expressed in the past. As Mr. Bayliss said, their professional reputation is largely concerned in once more achieving success for Montana. All things considered, it seems to us that those who are buying Montana shares at present prices are wiser than those who are selling them. Considering the prospects of the mine, and the unimpeachable character of the management at home and abroad, we can only express our astonishment that Montana shares are so low, and at the same time our moral conviction that much higher quotations will shortly be seen.

THE DE BEERS MEETING.

IN our last issue we published the telegraphic particulars of the De Beers balance-sheet presented at the meeting in Kimberley last Friday, showing a net profit for the year of 1,907,095*l.*, after paying the fixed charges and debenture interest, and stating that after the payment of a 10 per cent. dividend on the ordinary shares, making 20 per cent. for the year, the undivided balance would amount to 716,829*l.*, against 465,416*l.* a year previously. Since then Reuter's News Agency has favoured European holders with a report of the proceedings at the meeting, including the statements that "the shareholders were numerously represented from all parts of the world, and there was also a large attendance of local shareholders," and that "the shares are advancing on the chairman's statements." On this side, however, the shares have not improved to any appreciable extent, for one very good reason, that at each fractional improvement, sales are pressed by holders, who evidently take some of the figures quoted at the meeting *cum grano salis*. Mr. Cecil Rhodes, the President of the Cape Parliament and of the De Beers Co., was away in Mashonaland; but his henchman, Mr. Barnett Barnato, who took the chair, was quite up to the occasion. Indeed, Mr. Barnato adopted a much more jubilant tone than his chief has ever done. He spoke of the friendliness to the diamond industry of all parties in the Cape Parliament; of diamonds in sight, valued at more than 8,000,000*l.* sterling, and of the near prospect of 30 or 40 per cent. dividends. What wonder, then, that the shareholders were delighted with all they heard. Unfortunately we are not in the same position as those who attended the meeting. We have not the detailed accounts to show us how the profits have been arrived at, and upon what basis the "blue ground" in sight or on the floors have been valued at a round eight millions sterling; nor have we any shares that we are anxious to dispose of. When the complete accounts arrive we shall have something to say about them. In the meantime, while we fully admit that 20 per cent. is a handsome distribution for any company to make, we cannot but think that the current price of the shares is, as the Yankees say, "too steep." They stand to yield the investor less than 7 per cent. on his capital, and there are many mining shares which do much better than that.

TOLIMA SAVED BY BULLOCKS.

ROME was saved by geese—Tolima by bullocks. The company is earning profits at the rate of 6,000*l.* per month. This will be no news to the shareholders, but it will certainly come as a surprise to some of them to learn that the salvation of their mine came by the way of bullocks. When Tolima was suffering from an acute attack of impecuniosity, and when the directors, who are now congratulating each other on their "business acumen" and their "wise conduct of the company's affairs," were deeply solicitous to sell off the whole concern, stick, stock, and barrel (*vide* Mr. Kirkpatrick, at Orita meeting) the company was saved, not by the prescience of its board, but by the kindness of a herd of bullocks. Everyone had fallen into the depths of despair about Tolima, except Mr. Powles, who was "faithful among the faithless found." This gentleman had a fine herd of bullocks, which he sold and put the proceeds into Tolima. The lode was found, and Tolima was saved. How the happy shareholders, who received last year in dividends the nice round sum of 60,000*l.*, must bless those bullocks. We fear it is too late to pass to them "the customary vote of thanks."

NINE REEFS.

IT may be in the recollection of our readers that the annual meeting of Nine Reefs Co. was held on Apl. 22, and that on that occasion a proposal was submitted by the directors, and carried with unanimity by the shareholders, to reduce the capital from 150,000*l.*, in as many shares of 1*l.* each, to 150,000 shares of 10*s.* each. Although a considerable period has elapsed between the passing and confirming of this resolution and the present time it must not be supposed that the directors have been idle. The work was not so simple as that of an ordinary re-construction, for ere the directors could move a step it

was requisite for them to obtain the sanction of the Court to the proposed reduction of capital, and this consent was not obtained until about the end of Aug. The next step taken has been the calling of the shareholders to a meeting fixed for next Tuesday, for the purpose of considering, and passing if approved, a resolution to increase the capital of the company by the issue of 100,000 new preference shares of 10*s.* each, which will be first offered *pro rata* to the shareholders. These preference shares will be entitled to receive the whole of the profits of the company until the amount of 10*s.* shall have been paid out of such profits in respect of each preference share. As soon as this amount of 10*s.* shall have been paid, the preference shares will then rank as ordinary shares, and cease to be preference, and all future profits will be divided equally. They will also be entitled, in the event of the winding-up of the company, to be re-paid the full 10*s.* out of the assets of the company before the ordinary shares receive anything.

As we have said, an appeal on these lines is to be made to the shareholders, and the question arises—is it worthy of a favourable response? Most distinctly, in our judgment, it is. Our appeal is to the facts. These are mainly to be found in the speech which Mr. W. H. Rowse, the secretary, delivered at the Apl. meeting just after his visit to the mine. We pass over the general opinion he then expressed, with which we were much struck at the time, that the value of the mines on the Champion Reef was in proportion to the extent of the development to which each property had been subjected, with the simple remark that the experience of the five months that have since elapsed has only emphasised the accuracy of the statement he then made. The situation of Nine Reefs Mine in relation to other successful properties on the same field has been made clear to our readers by the map we published on June 27. Nine Reefs lies to the north of Mysore, Champion Reef, Ooregum, Nundydroog, Tank Block and Balaghat. When Nine Reefs first found a haven of refuge in the offices of Messrs. John Taylor and Sons it was in the severest throes of impecuniosity, and there has really been no time in which they could carry out their plans, not to mention the palpable deficiency of cash. The workings under the previous management had been carried out with great persistency upon three shafts, named, respectively, Malleson (called after the esteemed chairman of the company), Vyvyan, and what we must term the Eastern lode. Mr. Rowse was strongly of opinion that upon Vyvyan shaft the energies of the company should for some time to come, at least, be concentrated, although he by no means has a poor opinion of the other two. He, however, fully believes that the Champion lode will be best developed by sinking Vyvyan shaft. The character of the quartz, as he saw it in the bottom of this shaft, gave excellent promise, and assayed from 1 up to 8 ozs. to the ton. He found the lode to be exceptionally well defined, and recommended that the shaft should be deepened 300 or 350 ft., and that a level should be driven south in the direction of Mysore and the other proved mines we have named. There is no question in this case of acquiring additional land, as a glance at the map will show, for Nine Reefs has all it wants. There is also no need of further machinery, for Nine Reefs is fully equipped in every respect, and the money now to be raised can be used almost exclusively for underground developments.

These are the facts in regard to Nine Reefs, and if they do not justify the raising of capital, as proposed by the directors, then we fail to comprehend what would. There are other collateral ones, as, for example, that within the last fortnight dividends have been declared by three contiguous companies to the aggregate of over 80,000*l.*, whilst those mines that have not yet entered the dividend list, notably Balaghat and Champion Reef, are opening up in the most satisfactory manner. There is no reason that can be found in either geology or common sense why Nine Reefs should not be equally successful. We are continually being asked by correspondents to recommend "a good mining speculation with something of the nature of a certainty in it." Well, here is one—only the shareholders will act very unwisely if they put it in the power of outside persons to take from them any part of that which they should regard as their natural heritage. Should they miss their opportunity, of this they may be sure that there are other persons who will be only too pleased to profit by their neglect.

THE RIGHTS OF SMALL SHAREHOLDERS.

WHEN New Viola shareholders met last Feb., Col. Malleson (the chairman) gave them an understanding that no further call would be made without their consent given in public meeting. In redemption of this pledge, the gallant colonel met the shareholders on Monday, unfolded the full position of the mine as disclosed by the reports, and recommended that of the 1*s.* liability remaining on the shares, 6*d.* should be called up. He said he felt justified in doing so, because the manager has written thus:—"I feel more encouraged now than at any time during the past six months, and I do hope that some of the new indications will lead to something worth proving." No one denies that Viola is what is called a "pocket mine." You find one pocket of ore, and baulk the proceeds, and then proceed on your way rejoicing, looking for another. If you find it soon your position is as enviable as that of the shareholders when out of two such pockets they drew dividends equal to 32 per cent. On the other hand, if you do not find a pocket you re-construct, and

do penance by way of sixpenny calls. The latter has come (let us hope, but temporarily) to be the position of Viola shareholders.

As we have said, the question on Monday was whether the shareholders would make a call of 6d., or, for the lack of doing so, allow their property, with all its potentialities, to go by the board. Now, no journal in existence has ever contested more stoutly for the rights of small shareholders than the MINING WORLD; but even to such rights there must be some limit, or they may stretch to the point of interfering with the larger rights of other people. The chief orator, from the shareholders' side of the table, on Monday was Mr. Wellington White, who cannot say he has an alarming amount at stake in Viola Co. He has five shares, and his contribution to the call would be 2s. 6d., so that no one can think his financial position would be seriously embarrassed if he were mulcted to this extent. One would, however, have thought that a gentleman with the modest holding of five shares would have left the suggestion of a policy to some of the shareholders who were sitting in front of him, and who held shares by thousands. It was scarcely the thing for Mr. Wellington White, with a holding of five shares, to throw himself into the front. Whatever may be the rights of small shareholders they should stop at the point where a property like Viola is to be sacrificed at the sole invocation of a gentleman with a holding like this, and when, according to all indications, it is on the eve of finding its third pocket of ore. The common sense of shareholders can always be relied upon to deal with such logic as that which fell from the holder of five shares on this occasion, and with all but perfect unanimity they wisely decided not to sacrifice Viola for the sake of avoiding a sixpenny call.

DAY DAWN BLOCK AND WYNDHAM.

WHEN, in July last, the Day Dawn Block and Wyndham Co. re-entered the dividend list, we ventured to predict that better times were in store for the shareholders. Since the company was introduced in 1886, we have always felt that the property acquired was a very valuable one, and that important permanent results would be obtained from it. It is perfectly true that the undertaking has had its full share of vexations, delays and disappointments, and it is also highly probable that if the management locally and in London had been less able and less energetic than, as a matter of fact, it has been, the company would have been wiped out, so far as the original subscribers were concerned. But the shareholders have always had confidence in those who have directed their affairs, and the recent history of the concern has proved conclusively that the confidence was not misplaced. The mine is now being thoroughly and systematically developed; it is admirably equipped, the new mill is working very satisfactorily, and the returns, as will be seen from the figures we give below, are steadily improving. There is, indeed, every reason why those who hold Day Dawn Block shares should rest and be thankful, for it is difficult to see how they could lay their money out to better advantage with anything like equal safety. This week an interim dividend of 6d. per share has been declared by the board, making 1s. per share for the half-year. This distribution is at the rate of 10 per cent. upon the nominal capital of the company, which, in itself, would justify a quotation of par for the shares. Recently, however, the market price has fluctuated round about 10s., and it needs no abstruse calculation to arrive at the fact that a share paying 10 per cent. on its nominal value, and quoted at half that value, really yields 20 per cent. to the fortunate purchaser at the figure lately quoted. And yet some people talk about the difficulty of investing satisfactorily in mining shares. For the year ended March 31st last the Day Dawn Block Co. crushed 9,318 tons of quartz, yielding 7,191 ozs. 5 dwts. of gold, producing 25,996*l.* 4s. 1d., and showing an average yield of about 15 dwts. of gold to the ton of quartz. In the following we give particulars of the fortnightly crushings during the six months of the company's current financial year:—

	Quartz crushed.	Yield of gold.	Average yield per ton.	Approximate value.	Expenses.
1891.	Tons.	Ozs.	Ozs. dwts. grs.	£	£
April 11	420	800	1 18 2	2,760	760
" 25	362	750	2 0 8	2,570	790
May 9	410	781	1 18 14	2,675	900
" 23	480	700	1 9 4	2,415	800
June 6	480	658	1 7 10	2,270	850
" 20	650	673	1 0 17	2,320	1,000
July 4	700	870	1 4 20	3,000	1,100
" 18	700	723	1 0 16	2,495	1,100
Aug. 1	730	902	1 4 17	3,110	1,200
" 15	625	718	1 3 0	2,475	1,150
" 29	710	802	1 2 14	2,765	1,230
Sept. 12	745	913	1 4 12	3,150	1,230
" 26	720	1,050	1 9 4	3,620	1,200
Totals ...	7,732	10,310	1 6 18	£35,625	£13,310

We have pointed out above that the average yield of quartz for the year ended Mar. 31 last was about 15 dwts., whereas for the past six months it has been nearly 1 oz. 7 dwts. The table also shows that the approximate value of the gold obtained in the past half-year has exceeded, by nearly 10,000*l.*, the total production of

the preceding 12 months, and that instead of a net revenue for the year of 10,790*l.*, the profit in the past half-year has reached the handsome total of 22,315*l.*, the last fortnightly crushing having considerably exceeded that of any previous return since the new mill started. If these evidences of progress are not good enough for Day Dawn Block shareholders, they must, indeed, be hard to please.

YANKEE GIRL.

LITTLE need be added to the pretty exhaustive summary of the position of Yankee Girl we published last week. The impression produced by the speeches of Mr. Stewart Pixley and Mr. Crowther at Tuesday's meeting was wholly good. The harsh criticism to which the company has lately been subjected was met in the most direct manner by Mr. Crowther. Shareholders must have left the room feeling that there is every prospect that the remarkable history of Yankee Girl in the past will be repeated in a future by no means so remote as the low price of the shares would seem to indicate. At all events there are, at least, nine ore bodies on the different properties, and if out of these there are not evolved some chimneys of ore, such as those which have characterised Yankee Girl in the past, we shall be as greatly surprised as all those connected with the management.

ORITA.—EARLY RESUMPTION OF HYDRAULICKING.

THE resumption of hydraulicking on this company's property may shortly be expected. Mr. Kirkpatrick explained the difficult work which the manager has now all but accomplished, and mentioned that the company has four points of attack upon which all its water supply (the greatest of any mine in the neighbourhood) can be employed. At the time the hard zone of ground, which has now been penetrated, came in to interrupt the returns, the company was making between 1,200*l.* and 1,300*l.* a month profit, and as it has now several points of attack available beside the one from which this profit was previously made, it may be expected that the returns will be larger. Orita shares may be regarded as in the nature of a capital mining investment.

MORE ABOUT THE NUNDYDROOG MINE.

(BY ANGLO-INDIAN.)

AS I am animated by no other than a sincere desire to promote the best interests of the Kolar Goldfield in general, and of the Nundydroog Mine in particular, and as I happen to have some personal acquaintance with the locality, I beg that you will, on public grounds, permit me to add to the remarks which you were so obliging as to insert in your issue of the 26th inst. I am convinced that the time has arrived when the directors of the Nundydroog should adopt a more energetic policy than they have yet done, and I assume that they will accept in good part criticism that is not only friendly, but is also, perhaps, to some extent, according to knowledge.

Since the date of my former communication the directors have seen their way to declare dividend of 1s. 8d. per fully-paid 1*l.* share, on account of the second period of four months in the current year. This is at the rate of 5s., or 25 per cent. per annum. An excellent return is this, and it may at first sight seem ungracious for any shareholder to look, or "ask for more." But that shareholder, if an original allottee, had to wait eight weary years before the mine turned the corner; and he needs large returns now to compensate him for his loss of interest during that time on his investment. The question for all shareholders is, could the mine be reasonably expected to do better than it is now doing? Or, would it be fair to ask the directors to take prompt measures for increasing the speed and extent of the development?

The company owns about $\frac{1}{2}$ a square mile of what has so far proved to be the richest part of the field, and the Champion reef, it is believed, runs right across the block; but the ore is at present obtained from only one shaft, which is close to the Ooregum boundary. The contiguous portion of the Ooregum Mine has proved to be wonderfully rich, and the deeper that the Probya shaft (or the shaft next to Nundydroog) is sunk the wider and the better does the lode seem to be. That lode has a northerly dip, and is bound to dip at depth into the Nundydroog ground; but Ooregum is doing so remarkably well that it need not grudge its northern neighbour the reversion of a portion of the lode. Already, however, does the lode that is found in the deepest, or 600-ft. level of the Nundydroog, measure 8 ft. broad, and assay nearly 3 ozs. of gold to the ton of ore. But, notwithstanding the most encouraging results of development and milling, the Nundydroog still has but one means of access to the treasure that has been discovered. It might have been expected that the directors would have used the utmost possible expedition, and have had two or three new shafts sunk to give scope for the rapid development of the property; but so far as the shareholder outside the board room is aware, they seem to have been animated by the advice to "tak' it aisy," or, at least, to "tak' it as aisy as ye can."

The Ooregum Co. has had of late years to fight against the grave drawbacks of the exhaustion of its capital, and the incubus of its debt. Its development was, consequently, slow after the lode had been cut in two of its shafts, and its success was retarded accordingly. But now its development is proceeding by "leaps and bounds;" it is breaking rich ore in about 30 places, and drawing that ore up by four, if not five, shafts, and another shaft, making six in all, is being commenced south of Wall-roth's. To the south of Ooregum is the Mysore block of the Champion Reef Co. That company was started so recently as June, 1889, for the purchase and development of a large block, known as the Coromandel, north of the Nundydroog, and of the northern portion of

the property of the Mysore Co. Two shafts had been sunk to some depth in the Coromandel block, and these have now been pushed to a depth of about 330 ft. On the other block four shafts have been sunk simultaneously, and have now reached a depth of about 240 ft. The lode is thus being attacked from six distinct points in the two blocks, and "when found," the superintendent may be safely trusted to take full "note of it."

The Nundydroog has the command of more disengaged capital than any other company on the field. This is due to the fact that the directors have banked rather than invested a large portion of the late increase of the capital. Ooregum has four or five, and Champion Reef has five or six strings to its bow; but Nundydroog not only has but one effective one, but it will not have another for a considerable time to come unless the board soon despatches air-compressors, rock-drills, and other machinery. The mine is well-officered, and it has the command of ripe experience in London. It has the men and it has the money requisite to make a great mine of it, but the directors wait on events, instead of doing as much as lies in their power to shape events without violating the recognised canons of safe mining. This is certain, that just as Kennedy's shaft, near the northern boundary, will make very slow progress as long as it is dependent on hand labour, instead of a full equipment of first-class machinery, so the other shafts which are wanted to prove the third of a mile of ground between Kennedy's and Taylor's will not sink themselves to oblige the directors. The new capital was not subscribed in view to the increase of the metallic reserve of the company's bankers, but in order to strengthen the hands of the directors and executive in developing the company's property—out several years hence, but at once. It is well at the beginning of a risky enterprise to yield to the dictates of prudence, and to play a waiting game; but that kind of game is played too long if the opportunity of winning an easy triumph over difficulties is lost for want of courage. There is an old adage that "None but the brave deserve the fair." Let the Nundydroog directors act in reason up to it, and the contemplative shareholder will be happy.

Sept. 29, 1891.

ST. AUGUSTINE DIAMOND MINE.

ST. AUGUSTINE has always had enemies on the other side who, as the chairman said, "are determined that the company shall not succeed if they can help it." Equally determined is he that it shall succeed, if its ultimate prosperity can be secured by human effort. In this determination he is backed by the entire body of shareholders, who carried, with unusual alacrity and unanimity, his suggestion to re-construct the company on the basis of 18s. per share, credited as paid up, and 2s. liability. Evidences of the hostility of persons whose interests are not those of the shareholders, were forthcoming at the meeting, but these were treated with the indifference and contempt they merited. The meeting properly concentrated its attention on the business before it. The mine, so far, has not been successful, but then it has not reached the depth at which the Kimberley adjoining found its valuable blue. The prospects of finding blue in paying quantities are extremely good.

But if, as we have said, St. Augustine has not wanted for enemies who have endeavour to retard its success, it has never been destitute of true and self-sacrificing friends. There is Mr. Finlason, for example, who is so distressed at the non-success of the company, that he is prepared for its benefit, if called upon, to sacrifice the whole of his 25,000 shares. Then there was the late Col. McMurdo to whom the company in its financial straits never appealed in vain. In spite of all the disappointment of the past, there is a solid basis of belief in St. Augustine's future—so solid, indeed, that if the shareholders will not take up the new shares which will be offered to them, there are those on the Stock Exchange who will. Moral:—If it answers the purpose of the Stock Exchange to take up what St. Augustine shareholders may leave, it surely must answer the purpose of the shareholders to leave nothing for the Stock Exchange to take up.

PROSPECTS OF BRITISH LEAD MINES.

LEADHILLS, ROMAN GRAVELS, GREAT LAXEY, VAN. MR. PETER WATSON raised a very important point at Roman Gravels meeting when replying to some rash criticism to which his re-construction policy in that case was subjected. Can lead mines be made to pay? An hour before, Leadhills Co., of which he also is chairman, had held a meeting where a dividend of 4s. per share, instead of 3s. 6d., as formerly, was paid. The accounts showed that 4s. 6d. might also easily have been paid. Great Laxeay directors report their ability to declare a 10s. dividend; Roman Gravels is almost paying its way, and in Van, in the bottom level, there has latterly been a decided improvement. The answer therefore to Mr. Watson's question was practically an affirmative one. Lead may not be so high in price as it was a few years ago, but blende, which was then regarded as almost a bye product, has recently in the case of Roman Gravels realised as much as 7l. 4s. per ton. Moreover, it must not be forgotten that with rock-drills and improved mechanical appliances, lead mines can be developed more rapidly than heretofore. These points neutralise in a great degree the reduced price of lead. These are the general facts in regard to this industry, but our remarks would be incomplete without further reference to the meetings of Leadhills and Roman Gravels.

The position of Leadhills is satisfactory in every respect. The new lease has given the greatest encouragement to the management to proceed with vigorous development works. To whatever

department we may look we see evidences of renewed life and activity. The smelting works have been still further improved, a new reservoir is to be added, and a lift will be provided for the men which will be a boon to them, to the shareholders, and to the ground landlord, who, it is to be hoped, will liberally assist in providing it. Had Wednesday's meeting taken place on the mine, as suggested by a shareholder, those present would have seen 800 tons of lead ore in stock—a sight which, Mr. Watson observed, no other lead mine in the country could show. Leadhills Co. is a fair illustration of what, with good management, lead mines can be made to do in the present day.

Roman Gravels is in a different position. Not many years ago it made in profits about 150,000l., of which the shareholders received 120,000l., the balance being spent on permanent improvements, which has left the mine in its fully equipped position. For some time past the production has fallen off, but at the moment at which we write every end being worked is in payable ground, and the mine is almost paying its expenses with its monthly production of 100 tons of lead ore, and between 30 tons and 40 tons of blende. To call a mine like Roman Gravels "worked out," as a shareholder did, is obviously to misapply the term. Further capital is needed, and Mr. Watson and his colleagues, on Sept. 9, submitted a re-construction proposal, which was carried unanimously, and confirmed on Wednesday. The shares will be 10s., and the liability upon each of them 5s. So far as the opinion of the general body of the shareholders has been ascertained it is entirely with the directors, who themselves hold about 8,000 of the shares. It may be taken for granted that Roman Gravels will be re-constructed and the capital found—if not wholly by the shareholders (as we hope it will), by independent persons, who will thus, for a mere bagatelle, enter into possession of a property upon which 47,000l. has been expended, 30,000l. out of the profits of the mine itself, and 17,000l. only out of capital provided by the shareholders. The mine has therefore practically been its own banker. We understand that 1s. 6d. per share will place the mine in an excellent position for a considerable time to come, even should no further discoveries be made; but on this point the speeches of Mr. Watson and Capt. Waters (manager) may be perused with advantage. Shareholders who understand their real interest will not refrain from taking their full quota of shares in the re-constructed company, and more if they can get them.

DEATH OF MR. A. J. LAMBERT.

WE deeply regret to announce the death of Mr. Alfred James Lambert, a director of Indian Consolidated and Colar Central Co. Mr. Lambert had been ailing for some time past, and more than a month since his life was despaired of. He succumbed about 10 days ago, and was buried at Shenley on Saturday last. Mr. Lambert was a gentleman of great business capacity and remarkable powers of organisation. Several of the tramway companies with which he was connected were brought into a successful position from one of ill-fortune by his untiring exertions and administrative skill. In social as well as in business life Mr. Lambert was warmly esteemed, and will be greatly missed by a large circle of friends.

MYSORE HARNHALLI GOLD MINING CO., LIMITED.

MR. LEWIS EVANS' REPORT—A CAUTION.

MR. LEWIS EVANS has written a report on this property, in which he says:—"It is very evident that gold has been extracted from near surface, and your workings are not deep enough for anyone to say it is proved that you have no mine there. I think that in depth you will find a great change in the country rock, and that the lodes and veins you have met with may form a valuable lode when they enter it." This report is of the negative rather than the positive order, and does not justify the audacious puffing of the shares at 15s., for which the unfortunate victims cannot now get 4s. The directors do well in all their official communications to disclaim any responsibility for the statements made by persons who seek to profit by the bad advice they give to those in whose interest they profess to act.

PRINCE OF WALES MINE.

IMPORTANT DISCOVERY ANNOUNCED.

THE managers, under date Sept. 30, write:—"We are very pleased to be able to report a good discovery in the bottom of the mine. In blasting down the lode in the 130-fm. level west we find it to be nearly 4 ft. wide, of a splendid character, in tinny capel and peach, and worth fully 30l. per fm., having every indication of still further improvement. It will be remembered this is the first point of real value since the Flat (or Flucan lode) passed through the main lode just below the 166, and carried the main lode downwards with it. As the junction of both lodes, together with the heave of the main lode, is dipping east, we think this end is now below the unfavourable influence of Flat lode, consequently we have this improvement, which we think is important. In order to expedite the drivage of this level, those men have re-started the drivage by the lode. In the 180 east there is nothing to be seen at present but the Flat lode, which is large and composed of flucan and killas. We put the men to cross-cut a little to ascertain if any part of the main lode is standing in that direction. The lode in the 166 west is somewhat disturbed in the 6 ft., but is again getting defined and to its former size, and yielding very good tinstuff. The ground in the cross-cut south is more porous and water issuing from it more freely."

GOLDEN FEATHER CHANNEL, LIMITED.

COL. MCLAUGHLIN EXPLAINS.

Sept. 16.—It is impossible to foresee delays due to unexpected causes, and a river claim seems to develop the unlooked-for at all times. I try hard to confine my cables to what may be regarded as certainties, but often in an hour the entire prospect is radically changed by the cropping up of accidents that were looked upon as most improbable. Owing to a leak in the elevator, which could not be overcome, we had to rig up and place in position an additional pump elevator. It is needless to say that the work this involved greatly delayed the draining of the claim, but when it was accomplished the work the two elevators then did (on the 10th) more than justified me in cabling, as I did on that date, that we would be "sluicing about end of next week." This was the condition of affairs at 9 o'clock last night, and I was congratulating myself on the outlook when I was called to the telephone by ditch-tender Bickford, who reported a slide on the ditch near the head-dam, 36 miles from here. The slide filled the ditch to such an extent that it will take fully four days to get it repaired, and will stop work in the claim for two days. It required a hard night's work to get a gang of men together, with camp equipage, supplies, &c.; but this was accomplished, and the foreman and men are now on their way to the break, and should have same repaired by Sunday. When sluicing is started we can depend on rapid returns as the *debris* in the claim is very fine and such as can be easily and rapidly handled by the hydraulic elevators. On the 3rd, I commenced sinking a pit to reach bed-rock below the head-dam at a point which indicated that there was but little *debris* above the pay gravels, but I had to suspended work here as it was necessary to put all the men that could be spared from the head-dam and elevators at cutting race-ways through the high points of gravel to drain the deep pools down to the lower end of the claim where the pump elevators are working. In the excavation made previous to withdrawing the men from this place, we obtained good prospects from the bed-rock uncovered at the river bank, which point is, of course, considerably above the true channel of the river. The gold is coarse, turning finer as we sunk down, and, in a crevice, was true river gold. This gold was found at a place worked over by the Cape Claim miners, and is additional proof that the claim was worked by them in a hurried and wasteful manner, and that little, if any, bed-rock was creviced. In conclusion, I have to say that river mining of to-day, and the river mining of 1849-58 totally differ. In early days the task was but to divert the river by dam and flume, and then drain the dead waters between head and foot dams, and when this was accomplished, the first gravel exposed above the receding waters paid to wash; but now, after diverting the river and draining the dead water, and many deep pools caused by *debris*, we find a river of *debris* overlaying the pay gravels which is far more difficult to get rid of than the river itself, but this can be done by us by reason of the enormous power brought on to the claim from the Miocene ditch, and by which we will work off the *debris* so economically, that it in itself will pay to sluice. It has been an unceasing task to carry out the great works of the Golden Feather, and to do so, and also get to mining this season, has been regarded as an utter impossibility by those who have looked into the project, but I am now confident that I can make returns from the claim this season and pave the way for a brilliant success during 1892. I regret the impossibility of writing more frequently to post our board and shareholders on affairs here, but it is an imperative necessity that I should be at the claims, which leaves me but scant time for office work. With the exceptions noted all affairs are in first-class order. The weather is cool and pleasant, and there is but little sickness among the men.—F. MCLAUGHLIN, Manager.

GOLDEN GATE ALLUVIAL, LIMITED.

COL. MCLAUGHLIN EXPLAINS.

Sept. 16.—I regret the delay in forwarding this report, but it is impossible for me to attend to office work except at such times as I can be spared from the claims. I can best serve all our interests at the present time by work at the claims, and I try to make amends for the scarcity of letters by cabling our progress and all important matters from time to time, which I trust will be acceptable for the present in lieu of reports. It is needless for me to say that I deeply regret the delay we are meeting with, but I assure our board that I am doing all in man's power to reach pay, and in these efforts I am most earnestly assisted by every employe of the company. The delay in mining pay gravels is now entirely due to *debris* in the claim. This *debris* presents difficulties that the early river miners had not to contend with, and which, therefore, were not looked for and provided against in the planning to work the auriferous rivers of the present day. Despite the scouring of the claim during the last winter by the almost clear water (clear owing to the impounding of the suspended *debris* by our head-dam) of the river, we still find vast quantities of *debris* in the claim, and particularly at the places where I am sinking. The *debris* was washed from point to point in the claim throughout the winter, and where there were deep depressions last year there are now high points, and *vice versa*, thus entirely changing my contemplated plans for working the mine this season. The points I am now sinking at are most favourable locations for the retention of gold, being the river terminus of rich ravines, showing soft bedrock on both banks, and presenting many other favourable indications which guided me in here opening the claim. I have now been stripping and sinking for 19 days, under great difficulties, due to seepage, loose gravels, long runs to deposit the excavated material, breaking down of pumps, and the constant repairs and lengthening of same, due to the depth excavated from day to day, and as yet have struck no indication of hard gravel, and until such gravel is reached we cannot expect pay. It is an absolute impossibility to tell what day or what hour we will strike it, but there can be no doubt whatever that when pay dirt is reached, in such a locality, it will reimburse us in one hour's washing for all the expensive dead work now under way. It is impossible to describe all the difficulties we are labouring under, and I am only buoyed up to continue the struggle by the knowledge that the river is a wonderful sluice throughout the claim, and one that would have been paying to-day had we the water at command to run off the *debris* and top gravels by means of elevators. I started a small gaug yesterday to follow down a crevice on

the bank of the river, and we find gold going down on the bedrock in the excavation we are sinking. Here we may find the rock running level at any moment, and should we do so we will at once have rich pay. Your reply of Sept. 10 to my cable of the 9th gives me great encouragement, and on its receipt I at once added to the force of men sinking at the Turner pit. I sincerely appreciate the confidence in me expressed by the promise of continued support, and I beg to most heartily assure our board that I will leave nothing undone to reach the rich pay that certainly lies below the level of the claim.—F. MCLAUGHLIN, Manager.

COMMERCIAL NOTES.

METALS.

COPPER has been weak. A fair business has been reported in G.M.B. warrants from 52½. 5s. to 51½. cash, and from 52½. 17s. 6d. to 51½. 12s. 6d. three months. To-day's prices are 51½. 7s. 6d. cash, and 52½. three months. The arrivals in Liverpool and Swansea for the fortnight have been 1,719 tons, not including 700 tons in transit from Havre, and the deliveries, 1,497 tons. The month's statistics are not yet made up. We quote English tough, 53½. 10s. to 55½.; best selected, 55½. to 56½.; strong sheets, 64½. to 65½.; India sheets, 60½. to 61½.; yellow metal, 5½d. to 6d.; ore, 9s. 6d. to 10s. 9d. per unit.

TIN has been steady. Straits sold from 91½. 15s. to 91½. 2s. 6d. cash, and three months from 92½. 5s. to 91½. 15s. To-day's prices are 91½. 10s. cash, and 92½. 2s. 6d. three months. Australian, 92½. 10s. and 93½. cash. The stock in London, including that now landing, is 3,099 tons; arrivals, 1,918 tons; delivery, 1,575 tons, of which 90 tons to America; Dutch delivery, 577 tons; billiton afloat, 1,550 tons. Powell's cable gives the Straits shipments for Sept. as 1,780 tons. The Dutch market has been firm at about £55 for banca and billiton. The Dutch sale of banca went at an average of £54½, or 91½. 15½. per ton; English ingots, 91½. 10s.

TINPLATES are quiet, and ordinary coke quoted 13s. 3d. per box Liverpool.

SPELTER steady, closing rather easier. We quote ordinary brands, 23½. 12s. 6d. to 23½. 15s. ex ship here.

SHEET ZINC.—At public sale yesterday 105 tons sold at 26½. per ton net at works.

LEAD quiet. We quote soft Spanish, 12½. 2s. 6d. to 12½. 5s.; soft English, 12½. 5s. to 12½. 10s.; L.B., 12½. 15s.; sheets, 13½. 5s. to 13½. 10s.

QUICKSILVER firm. Rothschild advanced his price yesterday to 7½. 10s. Very little offering from second hands.

ANTIMONY dearer, and we quote Hallett's and other brands 42½. to 43½. per ton.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING OCT. 3.

Agra Bank	...	...	5s. per share.
Agency Land and Finance of Australia	...	...	7 per cent.
Alliance Mortgage and Investment	...	...	5 per cent.
Army and Navy Co-Operative Society	...	...	5 per cent.
Brazilian Imperial Central Bahia Railway	...	...	3 per cent.
Bank of Australasia	...	...	14 per cent.
Chartered Bank of India, Australia, and China	...	...	7 per cent.
Callender's Bitumen	...	...	5s. per share.
City of Chicago Brewing and Malting	...	...	8 per cent.
Colonial Bank of New Zealand	...	...	7 per cent.
Dick, Kerr and Co.	...	...	7 per cent.
Dunaberg and Witepsk Railway	...	...	10s. per share.
East London Water	...	...	8 per cent.
Freehold Trust of Australia	...	...	10 per cent.
Henry Ford and Co.	...	...	12½ per cent.
J. C. and J. Field	...	...	8s. per share.
John Colmer	...	...	12 per cent.
J. and P. Coats	...	...	8 per cent.
Lands Allotment	...	...	5 per cent.
Lands Trust	...	...	5 per cent.
London and Glasgow Engineering and Shipbuilding	...	...	5 per cent.
London and North-Western American Mortgage	...	...	6 per cent.
London and Brazilian Bank	...	...	10 per share.
London Trust, Deferred	...	...	5 per cent.
London Trust, Preference	...	...	4 per cent.
Northern Investment of New Zealand	...	...	6 per cent.
Regent's Canal	...	...	2½ per cent.
Sheepbridge Coal and Iron	...	...	7½ per cent.
Southern Brazilian Railway	...	...	10s. per share.
Tarapaca Waterworks	...	...	10s. per share.
Voigt Brewery Preference	...	...	7½ per cent.
Voigt Brewery, Ordinary	...	...	10 per cent.
Waterlow and Sons	...	...	8s. per share.

HOLLOWAY'S PILLS AND OINTMENT are particularly recommended to persons who have to pass their lives in confined and crowded places; hundreds of thousands of our fellow creatures toil from morning until evening in factories and workshops to the detriment of their health, and the deterioration of the race. They suffer, in consequence, from indigestion, flatulence and want of appetite, and these complaints, if neglected, bring about nervousness and failure of the vital powers. Holloway's remedies can be used by such sufferers to their very great advantage, as they are mild in action, and certain in their effects. No one need, therefore, lose a day's work when using them, a matter of consequence to those whose daily bread depends on daily toil.

REPORTS OF MEETINGS.

THE YANKEE GIRL SILVER MINES, LIMITED.

POSITION OF THE MINE FULLY EXPLAINED—HOSTILE CRITICS ANSWERED—NUMEROUS ORE BODIES OF PROMISE—SPEECHES BY THE CHAIRMAN AND MR. CROWTHER.

THE second ordinary general meeting was held at Winchester House, on Tuesday, "to receive and consider the balance-sheet, the revenue account, and report of the directors and auditors for the year ending June 30, 1891, to elect a director in place of the one retiring by rotation, and who, being eligible, offers himself for re-election; to elect auditors, and to transact any other business which, under the articles, ought to be transacted at an ordinary meeting."

Stewart Pixley, Esq.

(chairman of the company), presided.

Mr. BEDFORD MCNEILL (secretary) read the notice of meeting.

RESULTS OF THE YEAR.

The CHAIRMAN: Gentlemen, I presume that we may take the report as read. In moving the adoption of the same I will only trespass upon your patience for a few minutes. My colleague, Mr. Crowther, will follow me, and refer to matters connected with the mine. During the year under review 7,539 tons of ore were sold, which realised 158,687. 9s. 9d., or 207. 19s. 4d. per ton. The total mine cost and charge on this output, including income tax and loss on exchange, was 60,141. 2s., or 7. 19s. 9d. per ton. The experience of the first year has taught us one or two important lessons. The ore deposits are peculiar in their form and composition, very variable in their metallic contents, and liable to a quick transition from high to low, and from low to high grade ore.

NEED OF CARE IN WORKING.

It follows that mines of this class have to be worked with much forethought and care, in order to keep the returns fairly constant, and to adjust the profits to the normal capacity and value of the productive ground. Estimates of the money value of ore in reserve, or of "broken" and "sorted ore," varying in contents from 30 to 1,900 ozs. of silver per ton, have proved unreliable. The money value can only be determined through special and careful sampling. On these grounds it has been deemed advisable to discontinue fortnightly estimates, and to issue monthly circulars based upon the results of the sampling. On referring to the revenue account it will be seen that during the year ending June 30 the sales of ore and royalties amounted to 161,651. 12s. 7d., to which amount must be added the sum of 7,653. 18s. 6d., value of the ore in stock on June 30, as well as sundry receipts, viz., 1,730. 19s. 1d., making a total of 171,036. 10s. 2d. Against this sum, the expenses at the mine and in London, together with 6,230. 13s. 9d. and the sum of 2,600. to meet income-tax on the dividends already declared, make 66,374. 15s. 9d., which leaves a profit of 104,661. 14s. 5d. The item, 6,230. 13s. 9d. represents the profit which accrued between June 15 and the date of the incorporation of the company, viz., July 3. This amount has been dealt with in the balance-sheet as a rebate on the purchase price.

ACCOUNTS.

Turning to the balance-sheet, and dealing first with the items on the credit side, we find, as already explained, that the purchase price (235,000l.) has been reduced to 228,769. 6s. 3d. This item is followed by the sum of 11,651. 8s. 10d. for new buildings, machinery, concentrating mill, improvements, and prospecting works. These figures (11,651. 8s. 10d.) represent a little more than one half of the sum actually spent, viz., 21,654. 8s. 10d., out of which we have charged to revenue account the sum of 10,000l., leaving the figure standing in the balance-sheet to be dealt with at some future period. Probably most of the shareholders will have seen statements to the effect "that the last dividend was not earned, and that the directors had to arrange for advances in order to carry on the mining operations. The figures of the revenue account effectually dispose of the first allegation, whilst the balance-sheet is as equally clear as regards the second, which I will deal with more in detail.

POSITION AT END OF JUNE.

On June 30 we had: In actual cash, 7,087. 13s. 11d.; sales of ore, 14,015. 0s. 10d.; sundries, 220. 17s. 4d.—14,235. 18s. 2d., which amount has been received since June 30; ore in stock, since shipped, almost the whole of which amount has been realised, 7,653. 18s. 6d.; total, 28,977. 10s. 7d. If to this is added the amount borrowed from revenue for capital purposes, viz., 2,110. 7s. 7d., we have 31,087. 18s. 2d. On the other side stands: Unclaimed dividends, 34. 15s.; June mine cost, paid July 20, 4,959. 0s. 9d.; advance 8,500l., of which we have repaid 3,500l., 8,500l.; sundries, 1,462. 13s. 6d.—14,956. 9s. 3d.; total, 16,131. 8s. 11d.; add Consols deposited with Inland Revenue, 139. 5s. 6d., which gives a total of 16,261. 14s. 5d., and represents the balance of revenue account, 13,661. 14s. 5d., and provision for income tax, 2,600l.—16,261. 14s. 5d. Having realised the satisfactory profit of 104,661. 14s. 5d. during the first year of our operations, and feeling that our future prospects were highly encouraging, we deemed it advisable to effect such repairs and improvements as were necessary in the shafts, levels and stopes, and to get these works completed as soon as possible. These works naturally interfered with the output during the last three months, consequently our shipments of ore have been materially reduced.

GRADE OF ORE.

The grade of the ore has also, for the time being, become deteriorated in value. We are, therefore, not in a position to declare a dividend for the quarter ending the 30th inst. You will not feel discouraged by this statement, for now that the improvements and repairs are completed we shall reap the benefit of them, and renewed shipments of ore will be made, while the exploratory works may at any moment strike chimneys of high-grade ore. It is obvious that your directors and mine superintendent cannot be held responsible for fluctuations, which may take place either in the value or extent of the ore bodies met with in the mine. We believe, however, that the property has large ore-bearing resources, consequently we are intent on developing

them as vigorously and economically as circumstances will allow. I have now to submit to you the following resolution, viz.:—"That the report of the directors and accounts to June 30, 1891, as presented, be received and adopted." (Cheers.)

EXHAUSTIVE STATEMENT OF THE COMPANY'S PAST, PRESENT, AND PROBABLE FUTURE HISTORY.

Mr. FRED. P. CROWTHER (director): Gentlemen, it falls to my lot to second the resolution Mr. Pixley has proposed, and before that is done there are certain points on which I desire to address you. It must be self-evident to every shareholder that we have, as a body of men working together for our mutual benefit, every reason to congratulate ourselves upon the results of Yankee Girl, Orphan Boy, and Robinson Mines during the past year, for a profit of 104,000l. distributed in dividends and bonus, and 10,900l. written off permanent improvement and development account, may be fairly considered by our most adverse critics a very satisfactory result. (Cheers.) We must remember that all through the time this has been done, and has been going on, we have met with the

FIERCEST KIND OF CRITICISM.

We were told when we acquired the property that it was worthless, that it was worked out, that we were paying far more for it than it was worth, and, if worth nothing, of course we were, which is a self-evident fact. These gentlemen have told us consistently from the beginning to the end of our owning this concern that it was a played-out one, and I suppose they will go on doing so to the end of the chapter, because there are no people so difficult to convince as those who are convinced against their wills. It is a most remarkable fact that during this period of prosperity the selling of our shares has been something enormous. 213,000 of the 17s. 6d. shares have been sold and transferred through the books of the company, and seeing that there were only 173,500 issued, you will notice that more than one and a quarter times the number of shares had been sold and transferred, and I am quite satisfied from my own personal knowledge that there has been an additional number of shares of at least 200,000 or 300,000 sold that have never passed through the transfer books, but have been settled for on the Stock Exchange. It is difficult for any ordinary-minded individual, who has, perhaps, not the means of arriving at facts, and who, likewise, has not the knowledge to enable him to digest the lessons to be learnt from the facts—I say it is difficult for this class of individuals to realise why this should be so. Now, we have all to remember that during the past 12 months, or a large portion of it, we have been passing through financial troubles of the gravest kind; they have been far-reaching, and hardly an individual who has anything to lose has not been more or less affected by the circumstances which have influenced financial matters. It is a very difficult thing for shareholders to realise that our success has been in the main the principal cause for the selling of our shares. Men have

HAD TO REALISE MONEY AT ANY COST,

not only to meet direct losses, but likewise to fortify themselves against those they dreaded. I have had many an interview with our principal shareholders upon this very subject, and some of them have told me that they have been compelled to sell. It was not that they had not plenty of means, but the means were not available. The securities, which under ordinary circumstances would have been readily realised, were not realisable at any price, and, therefore, they were compelled to sell Yankee Girl shares, which stood at a large premium, in order to provide the funds they needed for their business operations. We know that these financial troubles affected the grain market, the cotton market in Liverpool, and all markets, and one of our shareholders told me some time ago, when I asked him why he was selling Yankee Girl shares—"Well (he said), the fact of the matter is, that I have to provide a large amount of money to help to carry some of these cripples in the Argentine Republic, and I can realise Yankee Girls at a large profit; whereas if I sold anything else I should have to realise it at a large loss, and that is my reason for selling." So this class of sellers came upon the market, and every share sold caused other holders to think there was something wrong, and they sold too. In addition there have been a class of sellers, whom I know, who had a large profit upon their entire holding, and sold half of it to make themselves safe—to sit upon velvet for the balance—and I am not the man to disapprove of that kind of action. I think it wise, when shareholders can get a large profit, to realise half their holdings, and hold the remainder without risk. Personally,

I HAVE NEVER SOLD A SHARE, EITHER DIRECTLY OR INDIRECTLY,

and I want you to clearly understand that—(cheers)—but I have watched the course of matters with great interest, and tried with the utmost of my ability to solve this problem, which is a conundrum that has bothered more minds than mine, and I think there you have the principal solution. When you come to realise the fact that we paid 148,500l. in cash for this property (I put aside the vendors' shares, because if the mine is worthless the vendors' shares are worthless also)—but we paid this in cash for the mines, and we have taken out of those mines in the first year's working 161,000l. in cash. (Cheers.) If that is not satisfactory I do not know what is. (Cheers.) The next point I wish to touch upon is this—of course, we, as directors, stand in a very peculiar position. You will remember that many of us are directors of the Mines Co., Limited, who were the promoters of the Yankee Girl Co., and we have naturally felt our position very keenly. We have, indeed, been criticised very freely, and have been called all sorts of names. That does not matter. Hard words do not break bones, and they have not broken ours. But I do want to draw attention to this fact, that this period of prosperity through which we have passed fully justifies everything that we ever said, either as promoters, or otherwise, of this property which you shareholders acquired, and the justification of vendors, promoters, directors, and all interested is in the accounts which we have furnished to you to-day, and in the dividends we have paid to you during the past year. (Cheers.) Now, as regards the future—that always is a very interesting subject to shareholders. The future must be judged in a measure by the information of which we are in possession, and likewise by the facts we have accumulated, and notably the profits of the past year. These mines have had a very successful career (marred by one or two blemishes) since they were discovered.

REMARKABLE PRODUCTION.

The Yankee Girl Mine has returned something like \$2,600,000, or over 500,000% in hard cash to the men who originally acquired it for \$125,000; and I say that the past history of the mine, which goes back if I remember rightly to 1881, has been not an uninterrupted course of prosperity, but it has been (taking it as a whole) an exceedingly prosperous one; and when you consider that our lowest level, in which you are working at the present time, in the Yankee Girl Mine is only 755 ft. from the surface, you can understand that there are many years in which you can reasonably look with expectation that they will do average profits, as well as they have done in the past. When, also, you come to consider that since the acquisition by this company of these mines the Robinson Mine has been developed, and has produced a large amount of ore, with prospects exceedingly encouraging for the future, and that the Yankee Girl Mining Co., which originally owned this property, never received any benefit out of the Robinson, for the simple reason that, although they owned it, they did not work it—I say, we have an additional incentive to go forward with encouragement, and to look hopefully for future results. Those who are responsible for expressing their opinions regarding the future are men who have had experience.

MR. CRAWFORD.

For instance, Mr. Crawford has been connected with the mine from its inception. He was the original purchaser of it. He is still one of the largest shareholders—in fact, the largest shareholder, and in a letter to me written immediately after his return from a visit to these mines, he says this:—

"I shall be very pleased indeed to attend the meeting of Yankee Girl, Limited, on the 29th, but I cabled you my eldest little girl has been ill with malarial fever, and I do not think I should, under the present circumstances, leave home. I believe the future of Yankee Girl to be beyond our comprehension in value. There is everything to indicate that we have scarcely developed any part of it, and I believe that with proper development it will be a large producing mine for many years to come."

Capt. Harvey, who is an exceedingly cautious Cornishman, loth to express opinions, and when he does, expresses them in very guarded language, says: "During the past year both the Yankee Girl and Robinson Mines have opened up exceedingly well. The future prospects are certainly encouraging, and with the same persistency shown in conducting the general operations of these mines, there is every reason to believe that good results will be obtained."

CAPT. HARVEY WILL BE MANAGER.

Since that was written, we have persuaded Capt. Harvey to take the management of these mines—that is, their sole and absolute control. Up to the present time he has simply been advising engineer. That is to say, he went, on the part of the directors, into the mine every fortnight, examined it, and made his report to them, which report has been issued to the shareholders, but he has not been responsible for the management. That has been in the hands of the men there when we took possession, largely owing to Mr. Crawford's lothfulness to disturb those in charge, and partly owing to the difficulty that we had in persuading Capt. Harvey to increase his duties on the other side. Many of you know how successful he has been in bringing the New Guston Co. to the full tide of prosperity, and we have great confidence in him and in his opinion, and, therefore, the sentence which I have just read, expressing his opinion, is one that conveys to our minds, at any rate, a great deal of meaning. We have in his latest reports and cables information upon which, no doubt, he has largely based those opinions. Down to the 6th level Yankee Girl has produced pretty much all the money that has been taken out of it, and it stands to reason that those workings will not last for ever, and, in fact, they are pretty well exhausted. There may be new ore bodies to be discovered, but that remains to be seen. Still, down to that level the original ore bodies as they existed have been worked out, and Capt. Harvey says the mine is looking poor from the 6th level upwards, but below the 6th level the mine is looking well and that is an important point, because we have to depend upon the lower portion of the mine for our earnings and profits in the future. Until quite recently (Aug.) there had never been any discovery made in the lower portion of the Yankee Girl Mine of rich ore below the 6th level. I am happy to say that the developments that are now going on below the 6th level are extremely favourable.

IMPORTANT REPORTS.

We have discovered a new ore body which was not known before to exist, called the south-west ore body, and I will read you the information that we have regarding it. On Aug. 24 Mr. Harvey informed us that he had driven 12 ft. in ore 4 ft. wide, running from 20 to 40 ozs. of silver and 20 to 40 per cent. of lead. On Sept. 10 he informed us that he had driven 32 ft. on the same ore body which ran from 1 ft. to 5 ft. wide, and that the ore in the forebreast has recently improved in character, and that some nice peacock ore has been found, assaying 893 ozs. of silver per ton and 33 per cent. of copper. On Sept. 18 he told us that he is still in this ore body, and that the ore is 7 ft. wide in the face of the drift and looks well—the silver running from 30 to 800 ozs. per ton. On Sept. 27, by cable, he says (this is all in the No. 9 level) the south-west ore body in No. 9 level, the ore in the stope (which he has opened on in the earlier portion of the shoot) is 18 ft. in length, 4 ft. thick and looking well, and that the ore in the face of the drift, and the breast of the drift was 7 ft. in width, looking well. Now, I need not tell you that this discovery in No. 9 level is one of great importance. The shaft is down to the 11th level, but there has never been much work done in connection with it at the 10th and 11th levels, and no great discovery of high grade ore made below No. 6. Now we have discovered high grade ore in No. 9, and also the same body of ore in No. 8, and believe from the reports that they have it in No. 7. They are now going to unwater the bottom of the mine (for the water is still in it as when we took it over) and search for the same ore bodies seen in Nos. 10 and 11 drifts.

POINTS OF ENCOURAGEMENT.

We hope to open the ore bodies in these two drifts, and soon to be in a satisfactory position. If this ore goes on as it is doing we shall have large reserves, and get at them quickly, and not only have

supplies of ordinary ore, but from present appearances we shall have rich ore again. (Cheers.) The No. 1 Yankee Girl ore body above No. 6 level, which produced very largely the high grade ore taken out of that mine, was cut off at No. 6 level by what is called a slide. That slide we have followed, and it has taken a turn back again, and through the reef again in No. 6 level. We do not know what to make of it, but the slide cut off the chimney, and until we can find that ore again below the No. 6½ level, it will interfere with the shipments of high grade ore. We shall search for it diligently until we find it, and none of us have any doubt in our own minds (either Capt. Harvey or anyone else) that in a short time we shall re-discover it below the slide. There are one or two other points I want to speak about, and the first is this—that the returns during the past year from the Yankee Girl have been given to you as so many tons monthly, with such a value. That value is estimated, but the ore varies in quality so much that these estimates cannot be made correct—in fact, they have been found to be very incorrect. The greatest care has been taken, and still we have found them unreliable, and, of course, many of you complain that the profits as shown in the yearly accounts are different from what they are in the circulars. That is the reason these estimates have been found unreliable, although every care has been taken to make them as correct as possible. Another point we think it advisable in your own interests to do is that to wait to get the smelters' returns. We shall have to wait until the 15th or 18th of the month, but then we shall be in possession of figures more correct than mere estimates. We propose in future to send out the monthly returns about the 15th or 18th of the month or as soon as they are received, and I hope in future they will be found to be much more correct than the estimates of the past. Another point is that we have been shipping from Yankee Girl in the past a variety of grades of ore running from 30 ozs. a ton in silver up to

AS HIGH AS 2,700 OR 2,800 OZS. OF SILVER.

At the present time we have none of that very high grade ore available, but trust before long we shall have it again. There is no reason to suppose we shall not. There is every reason to suppose we shall have a certain proportion of it. It is upon this high grade ore that we depend for pulling up the average. If you were to ship \$30 ore only you would have very small returns, but when you come to throw in, say, one car a month of the very high grade ore, that would yield from \$1,900 to \$30,000 for 10 tons, you can see the effect it will have upon the profits. At the present time the returns are likely to be small until the ore body in No. 9 is sufficiently opened to enable us to begin to stope. We are stopping on the poorer portion—the galena ore—and very shortly they will open a stope on the richer ground. If it runs only \$100 a ton it will give magnificent profits. New Guston is producing ore of 15½ value—in other words, \$75 nett—the gross value would be, allowing for smelters' charges, about \$20 more. You can see that if the Yankee Girl ore obtained in No. 9 should turn out \$100 per ton, we shall have good results. I do not want you to feel too much disappointed, because just at the moment our returns are small. Capt. Harvey has only just taken charge, and being a thoroughly practical man, is determined to get the mine into good shape. There are something like

SEVEN ORE BODIES ON THE YANKEE ALONE,

and one in the Orphan Boy, and the ore body in the Robinson is more in the nature of a vein than a chimney. It is impossible to explain them, but we have in the aggregate a very large area of ore-producing ground. In the Robinson Mine we have in our 5th level a shoot of ore something like 400 ft. long running from the boundary of the Guston into the Robinson. At this level we have also cross-cutted from the Yankee Girl into the Robinson about 440 ft. south of the Robinson workings, and have met with mineral. That is a strong indication that there we are dealing with an ore bearing ground more of the nature of a lode than a chimney of ore, as we have been in the habit of considering these deposits heretofore. In the new strike in the No. 9 level, the ore bodies which they have been driving into for something like 35 ft., they have ore 7 ft. wide in the forebreast.

YOU HAVE EVERY REASON, GENTLEMEN, TO BE SATISFIED

as regards the past, and to look hopefully to the future. I hope you will all go home to-day with that idea thoroughly saturated in your minds. (Hear, hear.) I think, gentlemen, that that is all I have to say, except I have to second "That the report and accounts, as presented by the directors, be passed. (Loud cheers.)

The motion was put to the meeting, and carried unanimously without discussion.

Mr. THOS. PHILLPOTTS: The director who retires to-day is Mr. Frederick Crowther. You have heard his address, and I am sure you will agree with his colleagues in saying that you could not have a better director at your board. I have very great pleasure in proposing his re-election.

Mr. FRANK BIGLAND: I second it with equal pleasure. I have known Mr. Crowther for a great number of years, and I know the determination he throws into all these matters.

Carried unanimously.

Mr. CROWTHER: I will endeavour to do for you in the future what I have done in the past—serve you faithfully to the best of my ability.

Mr. T. E. SYKES: I propose, "That Messrs. Monkhouse, Goddard and Co. be re-elected auditors, at a remuneration of 52½ lbs., for the coming year."

Mr. J. C. REED: I second the motion.

Carried unanimously.

THANKS.

Mr. SYKES: I am sure we cannot dissolve without proposing a vote of thanks to the chairman and directors, or without expressing our appreciation for what they have done on our behalf, not forgetting the able address of Mr. Crowther. I beg to propose a vote of thanks to the chairman and directors.

The motion was carried by acclamation.

The CHAIRMAN: On behalf of my colleagues, as well as myself, I beg to thank you very much. I can assure you that we really do work very hard, and if we could give 1 per cent. for every visit we pay to the offices, you would have a very big dividend in a very short time. (Cheers.)

CUMBERLAND GOLD MINING CO., LIMITED.

£22,000 WORKING CAPITAL AVAILABLE, AND A FULLY EQUIPPED MINE, WITH EXCELLENT PROSPECTS.

The statutory meeting of this re-constructed company was held on Monday, at Winchester House.

Mr. Edmund A. Pontifex

(chairman of the company) presided.

Mr. ARTHUR GIFFARD (secretary) read the notice of meeting.

A SUCCESSFUL RE-CONSTRUCTION.

The CHAIRMAN: Gentlemen, as this is the statutory meeting of the newly re-constituted Cumberland Co., there are no resolutions which we have to offer, or any accounts which we have to present. All I can do, therefore, is to give you such general information as may be interesting to you with regard to the present position and prospects of your property. You are aware that at the last annual general meeting of the old company we had arrived at such a point, when, having passed through a very deep bar of poor ground, we had come to some promising stone in the bottom of the shaft, but at that time our funds were very nearly exhausted. You will remember when the old company was formed, as it was a going concern it was not considered necessary then to provide any large amount of working capital, and such as had been provided was utilised in constructing the dam, and providing and erecting the machinery required to treat the larger quantities of ore we expected to raise. At that time, therefore, although we had encouraging prospects, we had arrived very nearly at the end of our tether, and it was a race between the improvement of the stone and the exhaustion of our funds, and, unhappily, our funds became exhausted rather quicker than the stone improved. We were, therefore, obliged to suggest the re-construction, which was carried through very successfully.

A FULLY EQUIPPED MINE.

All the shares were taken up on the terms offered, and the company is now in a position it never occupied before, that is to say, the works of construction are completed and paid for, and we have an admirable dam—the finest in that part of the colony—so that we shall never be likely to have our water supplies fail. We have machinery of the best construction, ready to deal with a much larger quantity of stone than we are likely to raise for some time to come, and we have now by means of the re-construction

22,000L. OF WORKING CAPITAL,

which ought to be sufficient not only to prove the mine in depth, but if, as we believe we will, we find good ore, to open out the mine in a proper and far-seeing manner so as to be able to work it economically for many years to come. We have also completed the tramroad from the mine to the mill, which our superintendent calculates will effect a saving equal to nearly 1,200L. a year when at full work. He has also succeeded, after a great deal of difficulty and contention with the miners, in reducing somewhat the extravagant rate of wages we have to pay in that country by about an average of 10s. a week all round. He had to make a common cause with the other mine owners in the neighbourhood for such a purpose, and this economy when in full work will effect a further saving of 2,500L. a year, so that we shall be better by some 3,700L. a year, if we can only find the same amount and the same quality of stone as that we had in the early days. In regard to that I may say our prospects are very encouraging. They seem likely to quite come up to what was held out at the last annual meeting. I will read you the views of the manager on the working of the mine. On June 15 he says:—

REPORTS FROM MANAGER.

"The stone in the south end under foot is really most encouraging, and is undoubtedly the same run as that at the bottom of the shaft. From present appearances too much importance cannot be put on the fact that under foot is where we must concentrate all our energies, and I should not be surprised if large bodies of ore were met with, coming in again from the south. If this is so there is undoubtedly a great future for the Cumberland Mine."

On Aug. 1 he says:—

"There is now a reef of very nice stone across the shaft on the footwall of the lode about 10 ins. in width, showing a little free gold, besides being fairly well mineralised; also a reef on the hanging-wall which I hope to be able to speak well of."

We have told you that our only chance was to make a bold sinking of the shaft, which we are doing. We authorised him at once to sink it a further 100 ft., and sink a winze at the same time, and in a letter on Aug. 1 he says he started sinking the shaft on July 6, and he expects to be down the 100 ft. by the end of Nov. On Aug. 5 we received a telegram, stating 15 ft. had been sunk below the No. 7, and that there was a great improvement daily; and on Sept. 5 we had a telegram, which stated the shaft had then been sunk 30 ft., and that a vein carrying free gold had been discovered, and the prospects were very encouraging. The winze was down to a depth of 43 ft. from No. 7 level. In regard to the telegram of Sept. 5, we did not publish it, because it came in a mutilated form, and even with repetition we are not absolutely certain as to the correct translation of the code words. Although we have no doubt as to the meaning, still, if our rendering should turn out to be somewhat inaccurate, you will not blame us. Our superintendent says he has also started work on tribute to a small extent on the old and abandoned workings in the upper levels. Six of our old miners have started on that work, and from their being old and experienced hands we imagine they would not undertake it without a fair prospect of success. At the same time it was a spot that Capt. Straughan, our former mining superintendent, abandoned as not being likely to pay, and we can only hope the tributers may find work that will pay them, and answer our purposes too. I think, therefore, I may congratulate you so far that although gold mining is more risky, uncertain, and capricious than any other kind of mining, as far as we can judge you have every prospect of recovering some portion, if not all, the prosperity we had formerly. We are certainly in a better position both for economical working and dealing with larger quantities of quartz. We also have a greater

abundance of working capital than we had at any previous period. I hope at the annual general meeting, which will be held in the course of next year, all the hopes we have now been able to form will have been fulfilled. I shall be happy to answer the questions of shareholders. (Cheers.)

QUESTIONS.

A SHAREHOLDER: What tribute do the miners pay?

The CHAIRMAN: We have not yet received a copy of the agreement with them. All we know is that the manager has let a portion of the old workings for three years to six old hands. These men worked under Capt. Mullens in the early days, and appear to know parts of the mine left untouched by him and by Capt. Straughan, which they think they can work profitably. Our superintendent tells us that the men think the ground will repay them for working, and if they succeed in getting good stuff it will be all the better for us, for it will help to keep the mill going and besides the crushing charges, we shall net a percentage on the gross yield of gold. Copy of the agreement with terms will be sent when prepared.

Mr. TURNER: Is the cost of transit from the mines to the coast reduced?

The CHAIRMAN: The transit of the gold forms an inappreciable cost.

Mr. TURNER: I refer to the stores.

The CHAIRMAN: We have already passed through the cost of getting the machinery from the coast to the mines, and I do not think that any reduction would affect us much. There will be no appreciable saving in the cost of getting the stores up to the mine until the railway gets nearer.

Mr. TURNER: Is the railway being built?

The CHAIRMAN: Yes; but it is about 100 miles from us still. It is nearly as far as Croydon.

Mr. TURNER: What do you calculate to be the cost of mining?

The SECRETARY: The cost in 1890 was 17. 12s. 7d. per ton.

The CHAIRMAN: The costs are very great on account of the high wages we have to pay, but they will now be proportionately reduced.

A vote of thanks to the chairman closed the meeting.

LEADHILLS SILVER-LEAD MINING AND SMELTING CO., LIMITED.**AN INCREASED DIVIDEND PAID—ADJUSTMENT OF NEGOTIATIONS BETWEEN THE LANDLORD AND THE COMPANY—SATISFACTORY OUTLOOK.**

THE 29th ordinary meeting was held at the Registered Offices, No. 30, Finsbury Circus, on Wednesday, "to receive the directors' report, the balance-sheet to June 30, 1891, and the report of the resident manager, and to pass such resolutions in reference to them as may be determined."

Mr. Peter Watson, C.C.

(chairman and managing director of the company), presided.

Mr. FELIX F. WILSON (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I suppose, the secretary having read the notice, you will take the directors' report, the manager's report, and the balance-sheet and statement of profit and loss as read. (Taken as read.) Of course, I shall have to refer to it later at some detail. Well, gentlemen, the business of the meeting will be, to receive the directors' report, the balance sheet to June 30, 1891, and the report of the resident manager, and to pass such resolutions in reference to them as may be determined. I have not got much to say to you on this occasion on the subject of the balance-sheet, except that I think all the shareholders will agree with me, under the circumstances of the low price of minerals, which we have had to contend against, the result has been somewhat satisfactory, and we show a slightly increased amount of profit on the 12 months over that of the previous 12 months. Of course, we have during the last 12 months gone to a very considerable outlay on our smelting works by the erection of a double new condenser, and that with other smaller expenditure will amount to about 1,100L. With respect to the amount standing to the permanent works account, we have now written off just 300L.—that is to say, 299L. 18s. 8d., and, therefore, I may say we have written off 300L. We have gone, as I said before, to considerable expense, of course, with regard to

THE CONDENSER AND THE NEW LEASE.

This was one of the matters which we had to carry out as soon as possible, and we set to work manfully to carry it out, and I think that on the whole it is working exceedingly satisfactorily. The sales of lead and the average price for the smelting ores have been nearly about the same amount as we had in the previous 12 months. Now, I come to the new lease business. I had fondly hoped that it would have been carried through by this time, but owing to some little discussion with regard to the water rents and the delay in getting the renunciation of the old lease, there has been some delay which

COULD NOT HAVE BEEN FORESEEN.

At any rate, I may say this in the interests of the shareholders present as well as those absent, that as far as the new lease is concerned, the terms have been fully arranged. Recently Mr. Glen and I have been to Edinburgh about this water question, maintaining that under all circumstances we have taken the right view with regard to a certain diversion (so-called) of water, but which has been in existence for the best part of a century, and I hope before the next 24 hours are over this matter will have been finally adjusted. This lease business will be a great satisfaction to the shareholders, because when it is once finally settled, it will work for the benefit not only of the lessor, but the lessee and everyone associated with the undertaking. In the report of the directors we called attention to

THE SMELTING WORKS,

and to the erection of a double condenser, which is working, as I have said, very satisfactorily, but we are making further improvements in

this direction. We are also making improvements in the dressing floors, and at the next meeting I hope to say more on this subject. With regard to the smelting works, we say in our report: "The directors have under consideration as to the desirability of renting the farm or farms near to the smelting works as may be agreed on, and as to sub-letting any portion of the same with a view of obviating any future annoyance of claims for land damage, &c." We do not want to go farming. It is far from our thoughts, because we have quite enough to do with mining, but if hereafter it should be desirable to take a farm, or farms, I think the meeting will act wisely in giving the directors authority so to do. We have gone thoroughly into the matter, and if the farmers complain as they have done, and continually threaten actions, it is our duty to prevent anything at all of the sort and to take these farms ourselves. Lord Hopetoun has given us, through his commissioner, Mr. Thomas Hope, the option of taking them at a fair rental. That rental we do not know at the present time, but if in our negotiations it could be found necessary to take upon ourselves these farms (which we might work at a fairly good profit) we should be empowered by this meeting so to do, and a resolution, by the advice of the solicitors, has been prepared, and will be submitted to you. Royalty and rent have been charged in the account to the end of the year on the basis of the new agreement. Mr. Newbigging's report on the mine, I think, on the whole, you will say is exceedingly satisfactory. His last remark is, "It is my candid opinion that your property here remains in a very satisfactory and encouraging condition." My colleague and I were on the mine a fortnight ago, and from what we could gather I think our prospects are equally as good for the next 12 months as they have been for the past—perhaps a little better. We are now erecting a water-wheel for the purpose of going deeper. We have here the plan of the mine showing the long section of ore ground we have gone through, and we intend to sink Jeffrey and Wilson shafts below the present bottom levels. We have now an enormous extent of ground. We are pushing our levels on in a vigorous manner, and hope in the next 12 months to make equal, if not better, returns and discoveries of ore than have characterised those of the last year. Jeffrey shaft will have to go down and also Wilson shaft, and between the two there is

AN ENORMOUS QUANTITY OF ORE GROUND

still left to be taken away. We hope to have the water-wheel at work by the end of the year at latest. We have bought about 70 or 80 fms. of pumps, which are on the point of being despatched. We drove a long level for six or seven years, with very little result, on the George Roust vein. We thought that by the extension of that level into the hill, sooner or later we must get into some good ore ground either in that or some of the other veins. We went through a small bunch of ore in the George Roust vein, and have intersected a lode called the Sarrowcole. This lately has produced 5, 10, 15 cwt., 1 ton, 1½ and 2 tons, with the average about 1 ton. At the present time I think it is worth about 2 tons. As to what this is going to do for us it is impossible to say. At any rate, we are extending on it, and if it holds we shall then proceed to drive on the George Roust proper, and I think we may during the next 12 months cut an ore body there. A shareholder stated to me the other day, "What a pity it is that this meeting is not held on the mine." Well, if it had been we could have made a very nice show at the present time. It happens that we have 800 tons of lead ore in stock, which has been accumulating for some four or five months. This would be a very nice thing for shareholders to see, and it would be a sight such as no other mine in the country could show. I hope the day is not far distant when the shareholders, of whom we have a great many in Scotland (and it is there the buying has been principally of late)—English as well as Scotch, will

MEET ON THE MINE.

(Cheers.) It has been suggested to me that having the new lease we might at some future time (please God we all live) be able to invite the shareholders down there. Out of the profits we have been able this time to declare a dividend of

4S. PER SHARE INSTEAD OF 3S. 6D.

(Cheers.) For this dividend you will not have long to wait, as I believe that cheques are ready to be posted to-morrow. I think, on the whole, we may say that we can give a fairly good account of our property this time, and I hope it certainly will not be worse on the next occasion on which we meet. We have felt it our duty to call the attention of the lessors to the importance of having a cage for the miners to go up and down the mine in. These mines are getting very deep, and it will be a great advantage for the company as well as to the lessors to have a cage in the shaft. Lord Hopetoun, I believe, on his last visit to Leadhills promised that he would do everything he possibly could in the interests of the miners, and I think that would be one of the best things he could do. I believe Mr. Thomas Hope has the matter under consideration. We have also called his attention to the need of another reservoir. Although we have had an enormous amount of rain in this part of the country, and during the last three or four weeks in Scotland, yet in the early part of the year the weather was dry, and our reservoir ran low. Now to develop these mines more effectually than ever, we think it will be an excellent thing to have another reservoir, and we have asked Mr. Thomas Hope's kind consideration to that matter, as it will be for the benefit of all concerned. I am sorry to say

NO FURTHER PROGRESS HAS BEEN MADE IN THE RAILWAY, which Lord Hopetoun, said when he came back from Australia, he hoped would be running from Elvansfoot to Leadhills. Half of his period of absence is passing away, and very little has been done. I fear very little will be done in view of the North British dividend of 1 per cent., as against 4½ per cent. in the previous year, and the Caledonian decreased profits. If shareholders were to pay a visit to their property they would be highly delighted, and would not regret it if they had to go again. These are the remarks I have to make in regard to your property, and, as I said before, I think, under the circumstances, we meet you with a fair account. (Cheers.)

Mr. GLEN (director): I second the motion.

DISCUSSION.

Mr. WEST: There is an amount of 1,500*l.* loan. By whom is that

owing? The travelling expenses are heavy, 80*l.* 13*s.*, and so also is the carriage of the lead ore.

The CHAIRMAN: 1,500*l.* was lent to the Roman Gravels Co. at the bank rate of interest, which we could not have got if we had lent the money elsewhere, but of that amount 1,250*l.* has already been repaid. With regard to travelling expenses—Mr. Glen and I have been to Scotland several times, and have saved you many times the amount. (Hear, hear.)

The motion was carried unanimously.

Mr. HORSLEY proposed, and Mr. WEST seconded, the following resolution, which was carried:—"That the directors are hereby authorised and empowered if and when they in their discretion may deem it advisable or expedient in the interests of the company to take upon lease, or otherwise rent, for such period of years, and subject to such condition as to rent, and otherwise as they may think proper, such farm or farms, land and buildings, at or near the company's mines and works at Leadhills as they may consider desirable in the interests of the company, and they are hereby further authorised to sub-let any portion of the same, or assign the lease or leases they may enter into if they think it expedient so to do."

The CHAIRMAN expressed his regret that his colleague, Mr. Southgate, the largest shareholder, was unwell, and unable to be present to-day.

Mr. LONG proposed, and Mr. HORSLEY seconded, the re-election of the auditor, Mr. Ashmead, which was agreed to.

On the motion of Mr. LONG, seconded by Mr. SCOTT, the meeting closed with a cordial vote of thanks to the chairman and directors.

LATEST REPORT.

(Sept. 29).—Brown's vein: Five men are set to stope above the 145 north of Jeffrey's shaft, at 45*s.* per fm.; worth 20 cwt. of ore per fm. Four to drive above the 145 south of Wilson's shaft, at 75*s.* per fm.; worth 25 cwt. of ore per fm. Twelve to No. 5 winze below the 130 north of Jeffrey's shaft, at 130*s.* per fm.; vein 5 ft. wide, showing a nice rib of spar mixed with ore; worth 20 cwt. per fm. This for air to the 145 forebreast, and to lay out ground for stoping. Four to No. 1 stope above the 130 north of Jeffrey's shaft, at 45*s.* per fm.; worth 30 cwt. of ore per fm. Five to No. 2 stope, at 45*s.* per fm.; worth 25 cwt. of ore per fm. Five to rise above the 130 north of Jeffrey's shaft, at 90*s.* per fm.; worth 10 cwt. of ore per fm. Four to clear out broken ore from stope above 130 south of Wilson's shaft on shifts. Five to drive 115-fm. level, now 53 fms. 5 ft. 6 ins. north of Jeffrey's shaft, at 115*s.* per fm.; promising quartz vein above 4 ft. wide, mixed with ore; worth 30 cwt. per fm. Four to stope above the 115 north of Jeffrey's shaft, at 47*s.* 6d. per fm.; worth 40 cwt. of ore per fm. Three to drive the 100-fm. level, now 26 fms. 4 ft. 3 ins. north of Jeffrey's shaft, at 105*s.* per fm.; vein above 4 ft. wide, nicely mixed with kindly spar, and ore worth 25 cwt. per fm. Two to sink below the 100 south of Wilson's shaft, at 75*s.* per fm.; worth 20 cwt. of ore per fm. Two to stope above the 85 north of Jeffrey's shaft, at 50*s.* per fm., charged with bits of ore scarcely to value. Eight to drive the 70-fm. level, now 94 fms. 3 ft. south of Wilson's shaft, at 100*s.* per fm.; vein 6 ft. wide, showing a rib of nice spar with spots of ore, not, however, to value. The indications here keep us anticipating a decided improvement soon. Four to No. 1 above the 35 south of Flat Rod shaft, at 27*s.* 6d. per fm.; worth 30 cwt. of ore per fm. Twelve to No. 2 stope, at 37*s.* 6d. per fm.; worth 30 cwt. ore per fm. Sarrowcole vein: Five to drive Gripp's adit, now 28 fms. north of George's Roust, at 100*s.* per fm.; vein 4 ft. wide, composed mostly of kindly spar with ore; worth 30 cwt. per fm.—T. NEWBIGGING.

ROMAN GRAVELS MINING CO., LIMITED.

RESOLUTIONS CONFIRMED — IMPORTANCE OF EAST ROMAN GRAVELS — ROMAN GRAVELS MINE GREATLY IMPROVED — IMPORTANT SPEECHES OF MR. PETER WATSON AND CAPT. WATERS.

A SPECIAL MEETING of this company was held on Wednesday, at the Offices, 30, Finsbury Circus, to confirm, or otherwise, reconstruction resolutions passed on Sept. 9.

Mr. Peter Watson, C.C. (chairman of the company), presided.

Mr. FELIX F. WILSON (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, in moving the resolution, "That the special resolutions passed at the extraordinary general meeting of the company, held on the 9th inst., be confirmed," I desire to make some remarks following what took place at that gathering. The principal discussion on the last occasion was with reference to working the East Roman Gravels Mine, and uniting it to Roman Gravels. Of the desirability of doing so, having visited the mine only this day week with a shareholder and some mutual friends, I am more convinced than ever. I feel more inclined than ever to regard the policy of uniting East Roman Gravels to Roman Gravels as in the highest degree desirable. I told you on the last occasion that these mines ought to have been united many years ago, and worked in unison. Roman Gravels has been a very productive mine, having raised in our time very nearly the value of

HALF A MILLION STERLING IN MINERALS.

As to East Roman Gravels, that property was once considered the richest mine in Shropshire, and was, in fact, the pioneer of the whole district. One lode alone—the Wood lode—has produced over 300,000*l.* worth of mineral, and the Cornish and California lodes, 350,000*l.*—together 650,000*l.*, and putting that to the production of Roman Gravels, the united mines have produced in the past ore to something like the value of a million sterling. It may be said, "That is all very well as to the past, but what about the present and the future?" My own reading of this district, in which I have had experience for 40 years, is that what it has done it may do again. I, with my family, have been associated with this very property (East Roman Gravels),

then called Batholes, for years, and I kept the books 40 years ago, and, therefore, the records of the district are known to me, and certainly indicate a good future for us. Nay, I will go further and say that I think the united mines will be as productive in the future as they have been in the past. If we sink the old engine shaft at East Roman Gravels we will intersect these two lodes—the Wood lode and the Cornish lode, that produced such an enormous amount of mineral in the past. In 15 fms. we would

MEET THE JUNCTION OF THE LODE,

and I believe if that had been done years ago the property would not have been for sale now. There was a divergence of opinion with regard to the working the California lodes, but it remains for us to sink these 15 fms., so as to get to the junction of the lodes, which at that time was not done. What we have to look to is this: we drove the 110, the 115, 125, 140, and 155-fm. levels, close up to the boundary of East Romans, where they were each as productive going into it as previously, and we believe by extending them we shall very considerably increase our returns, and moreover have no more water to contend with than at the present time. We are draining a portion of East Roman Mine, and have been doing so for years. Of course some of the shareholders are hesitating as to whether they should subscribe fresh capital to develop the property or not. I hope they will not long hesitate to do so, because I feel satisfied that if they will only subscribed this 5s. per share (which will be extended in payments over the period of two to four years) we shall have very good results. A shareholder I had the pleasure of meeting in Wales accompanied me to the mines this day week. He is a banker, and has a large interest in mines, and, where possible, goes and sees them for himself.

VIEWS OF A SHAREHOLDER WHO VISITED THE MINES LAST WEEK.

Now, he has been to Roman Gravels, and has expressed his great satisfaction with all he has seen and heard when on the mines. I hoped he would have been present to day, but he writes, Sept. 25:—

"I do not see the slightest probability of my being able to attend Roman Gravels meeting on Sept. 30, but from what I saw at the mine on Wednesday, and from the full and lucid explanations given to me I am fully persuaded that the directors are acting rightly in securing the lease of the adjoining sett, and the shareholders will be very unwise if they do not approve of their conduct in the matter. Speaking for myself, I will gladly take more new shares than I am entitled to if I can get them."

(Hear, hear.) I have a wire this morning (quite unsought for) from a gentleman who attended the last meeting, who says:

"Since last meeting I have made further enquiries from the old miners, and find the mines more prosperous than reported at the last meeting. I trust you will settle matters so as at once to commence working on East Romans, which will soon make good returns with proper management."

This statement is quite correct. These mines are not a myth. I have told you what they have done, and my belief is that the capital this re-construction will give us will enable us to put them in a very profitable position. The shares will be 10s. each, credited with 5s. paid, and 5s. to be called up. The directors consider that 6d. a share on application and 6d. on allotment, with probably another 6d. in about four or six months, will be ample to purchase East Romans property, with all the plant thereon, and enable us manfully to go to work in both concerns. We shall have to provide some extra machinery and numerous rock-drills.

FUTURE OF LEAD MINES.

A good deal has been said from time to time about lead mines, that they are "going down," that they "cannot be made to pay." I have only to say that less than an hour ago we held the Leadhills meeting, where we have paid the shareholders a dividend of 4s. There, for a long time, we could not pay a dividend, and even ran into debt. We had to ask the shareholders to give us their confidence as well as time to resuscitate that property, with the result I have named. I believe if the shareholders will do the same here the result will not be different from what it has been in Leadhills. I have every confidence myself. The low price of mineral is largely made up for by the extra work we are able to do by means of rock-drills, and by the fact that whereas we used to pay 6l. and 6l. 10s. per fm. for stoping, we now pay about 3l. or 3l. 10s. When I saw Capt. Rowe, the resident agent, on the mines, this day week, he assured me that they were looking better than they had done for the last five years, and our prospects point to the opening up of a profitable mine. We are promised a new lease for East Romans on similar terms to that granted for the old mine. We have finally settled the matter of the way-leave. Our solicitor, Mr. Greenip, has gone through it, and found it correct. I now move the resolution. (Hear, hear.)

Mr. GLEN: I second it.

VOICE OF A SHAREHOLDER IN OPPOSITION.

Mr. CODD: I do not believe in mining reports at all. We have had many reports from Mr. Waters, and not one has turned out right. I am casting no reflection upon Mr. Waters. No doubt he wrote as he thought, but still his reports have deceived us. The mine is worked out. We were told we should prove the mine for 20,000l., and having spent it, why should we throw good money after bad. As far as I am concerned I will oppose this re-construction for the reasons I have stated. I observe that when there has been a call there has always been a favourable report.

The CHAIRMAN: This speech of Mr. Codd (a small shareholder) would have been better delivered at the first meeting than at the present one. If you had had the mine inspected you would have heard a different opinion of it from that you individually entertain.

Mr. CODD: I have told you I do not believe in these reports.

The CHAIRMAN: You are one shareholder only expressing your opinion, but there are others who think differently. I can only tell you that the directors have had a great deal of uphill work and anxiety—especially myself.

HOLDING OF DIRECTORS.

The CHAIRMAN: The directors hold about 8,000 shares, and have put a great deal more money into it than they have drawn out. I do not think anyone of them has suffered more than I have, and do you suppose that we, as large shareholders, would go on unless we were likely to get our money back. (Hear, hear.) You can retire from the concern

if you like, but, I as chairman, will advise the general body in what I conceive to be their truest interests. What I have said I honestly believe, and I feel satisfied that if the shareholders follow me they will do wisely, and if they follow you they will do the reverse.

Mr. CODD: How long is it since Roman Gravels paid its last dividend?

The CHAIRMAN: It has had 26,000l., all told, of working capital in last 17 years. We have a great deal of work to show for the money spent in last three years—two shafts deepened 30 fms., and a large section of ore ground opened up, and I utterly deny the mines are worked out—an incorrect suggestion. It has made in profits about 150,000l., and dividends 120,000l.

A SHAREHOLDER: In the reports of the last meeting, which I read, I think sufficient stress was not laid on the statement you made that the mine even now was almost paying its way. (Hear, hear.)

The CHAIRMAN: Since then we have sold blende at 7l. 4s. a ton—the highest price which the mine has ever obtained. Capt. Waters will now address you.

THE LOCAL MANAGER SPEAKS.

Capt. WATERS: With regard to Roman Gravels Mine being worked out, and as to whether my report and that of Capt. Paull (who is the only gentleman who has inspected the mine for years) are correct, no mining engineer can vouch for his opinions as certainties, but I can assure you that if you were to send down three mining engineers you would find those reports to a great extent, if not entirely, corroborated. I think the prospects foreshadowed by the mine at the present time infinitely better than they have been since we commenced to deepen the shaft of the old mine below the 125 during the last three years. It is well known that that shaft ought to have been sunk years ago, but the company was not in the position to do it, for reasons well known to the shareholders. Our present position with regard to the adjoining property is this, that we have followed courses of ore in levels driven up to the boundary. That boundary lies between the Caunter lode and the Roman lode. It will be seen by the statement that the 110-fm. level has been driven south-east from the Roman lode to the boundary, and passed through a course of ore, which produced 450 to 500 tons of lead ore. Beneath that comes the 125, which is also driven as far as we can, and below that is the 140, which passed through a course of ore, 12 to 14 fms., averaging 2½ tons per fm. That bunch is dipping south into the adjoining property, where between the 109 and the 115 it is drained by our engine. All we have to do is to

EXTEND THOSE THREE LEVELS.

The reason East Roman Gravels did not stope more ground was that they could not contend with the water. Their engine was at a distance from the shaft, and they had to pump by means of flat rods and big lifts. Previous to the suspension of operations they were selling 30 tons of lead ore per month, and probably 20 tons of blende. With regard to Wood lode, there are several known veins there which proved very productive, but the extent to which they have been worked in depth is slight as compared with other mines in the district. It is simply down to the 60 below adit, or say 80 fms. from surface, and by comparing the workings there with those at Roman Gravels it can be seen easily that the mine is not deep enough to get into a correspondingly rich zone to that in which Roman Gravels proved so productive. The inference is, therefore, that when we get to a corresponding depth we may meet with the same good fortune, but it is impossible for any living man to say we shall do so for certain. At Batholes there are two lodes, each of which has proved productive from surface to the depth at which they have been at present worked. These veins are parallel, but underlie towards each other, and by estimating their inclinations it is judged they will be

FOUND IN JUNCTION 15 FMS. BELOW

the present bottom of the engine shaft. Now, if two productive veins form a junction, and especially longitudinally, you may expect a very rich run of ore ground. In addition to Wood lode and Cornish there are also the two Californias and the Blue String vein. The two Californias have proved very productive, and during the working of the Wood Mines were drained to a depth of 23 fms. below adit, and if we may believe what people tell us and what we read there is still a lode in that shaft worth 4 tons of lead per fm. Speaking of the property generally and as a whole—I do not think there is a finer speculation in Shropshire or in England, viewed from the standard of a lead mine. (Hear, hear.)

Mr. SMITH: What is the position of the agreement in regard to the union of the two properties?

The CHAIRMAN: Power will be given to the new company to purchase, and arrangements have been entered into already, and terms negotiated for new lease, &c.

Mr. SMITH: What is the position of the negotiations?

The CHAIRMAN: Short of the signatures to the document they are arranged, but provisionally.

The motion was carried *nem con.*

Mr. OLDING proposed, and Mr. SMITH seconded, the appointment of Messrs. Peter Watson, Thomas Glen, and Felix Francis Wilson as liquidators.

This was carried, and the meeting ended with a vote of thanks to the chairman and directors.

LATEST REPORT.

Oct. 1.—The 155 north of main shaft has now been driven 22 fms. 1 ft. from the cross-cut; the lode, is split into three parts, and we are driving on the footwall division. The 155 on Caunter lode is driven 26 fms. from the Roman lode; the lode, which still continues to be very wet, is about 6 ft. wide, and worth 1 ton per fm. for blende, and also contains good stones of lead ore. The 140 on Caunter lode is driven 25 fms. 1½ ft. from the Roman lode; the forebreast is in a lode 6 ft. wide, and is worth 2 tons lead ore per fm. The two stopes in back of this level are together worth 5 tons lead ore per fm. The 140 south of main shaft has been driven 20 fms. 3 ft. from No. 1 winze; the lode here is still in two divisions, but we see no change in it worthy of note. The winze in the 140 north is now 3 fms. 5 ft. deep; the lode is about 5 ft. wide, and worth 1 ton of lead ore per fm. A stope in back of the 140 north of main shaft is worth 1 ton lead ore per fm. The 125 south of main shaft has improved since last week, and is to-day worth 1½ tons lead ore

per fm.; the winze in this level is now 4 fms. deep. Two stopes in back of the 125 south of Lewis winze south of main shaft are together worth 2 tons lead ore per fm. Three stopes in back of the 110 south of Watkins' winze south of main shaft have improved since last week, and are to-day worth $4\frac{1}{2}$ tons lead ore per fm. A stope in back of this level south of shaft is worth $1\frac{1}{2}$ tons lead ore per fm. Three stopes in back of 80 south of Jones' winze south of main shaft are together worth 4 tons lead ore per fm. Two stopes on east lode north of main shaft are together worth 2 tons lead ore per fm. We shall send out samples of a parcel of 20 tons blende on Thursday next.—A. WATERS and SON.

ST. AUGUSTINE, LIMITED.

THE PAST HISTORY AND PRESENT POSITION OF THE COMPANY ARE TOLD BY COL. MALLESON IN AN EXHAUSTIVE SPEECH, WHICH HE CONCLUDES BY UNFOLDING THE BOARD'S PLAN FOR FURTHER WORKING THE MINE—SHAREHOLDERS ADOPT IT PRACTICALLY WITH UNANIMITY.

A MEETING of shareholders was held at the Cannon Street Hotel, on Wednesday, "To hear the statement of the chairman, and to consider the means to be adopted for the successful development of the mine."

Col. G. B. Malleson, C.S.I.

(chairman of the company), presided.

Mr. G. H. Newman (secretary) read the notice of meeting.

COURSE OF RECENT WORKINGS.

The CHAIRMAN: In the notice you have just heard read you will have remarked that I proposed to read a statement at this meeting. That statement has, I believe, been circulated among all the shareholders, and I take it that every one of the shareholders has read it. (Hear, hear.) The fact is that we came to the conclusion that it was better to circulate it a few days before the meeting in order that the shareholders might come to the meeting with their minds prepared, and knowing exactly all we know ourselves. Now, I want to ask you, in the first place, if you will take this statement as read. (Hear, hear.) It was carefully drawn from the records of the company, and is a statement of all that has happened since its incorporation. You will see that we started with every hope that before the present time we should have been able to put a large number of diamonds on the market, and I still believe we should have done so if we had pursued the course of going on sinking direct. (Hear, hear.) But it is impossible to be wise under all circumstances. The action of the board was guided to a very great extent indeed, I may say almost entirely, by the advice we received from the experts. Prominent among those experts were the author of the mine, Mr. Finlason, and Mr. Hartley, our manager out there, and both gentlemen concurred in the advice that we should be most unwise if we did not follow the blue, and that we were bound, as miners, to sink a winze and drive. But again coming upon hard rock blue in the drive at the 607-ft. level it was decided to abandon driving and to go on sinking the winze, which was carried down to the 735-ft. level, when another drive was made through rock blue, and this changed into soft blue, which Mr. Hartley writes would have showed itself in the upper level had he continued driving through the rock blue another 20 ft., but he was fully justified in sinking, and so to gain that greater depth at which the De Beers Mine found their uniformity of yield. It requires, therefore, only that we should sink 60 or 70 ft. to be in the same position as the mines, which are within a few hundred yards of our own, and I take it for granted that—at least I hope—you will see fit to adopt a measure which will secure that end. Since this report was written, a week ago, we have received a report from the new manager who was placed in charge by our solicitor out there. He is a Mr. Wilson, and I will ask the secretary to read you what he says. Mr. Wilson came with a clean mind to the St. Augustine Mine. He was employed at the time in the Kimberley Mine, and it was by the courtesy of its manager that we were able to secure his services month by month, or until such time as an agreement could be entered into with him. Mr. Wilson, assisted by an engineer, who, we are informed, is the engineer of the Kimberley Mine, made a thorough examination of our mine, which examination you will all agree is thoroughly independent. In fact, it is the examination of a gentleman who, if I may call him anything, might be termed a hostile witness, and you will hear what he says.

REPORT READ.

Mr. NEWMAN here read the report from Mr. Wilson.

A SHAREHOLDER: Is he the same person who figured in connection with the Wesselton Mine in May last?

MR. WILSON'S QUALIFICATIONS.

The CHAIRMAN: I cannot tell you. We simply directed our solicitor to appoint the best man he could to be in charge of the mine until we could make permanent arrangements, and he appointed Mr. Wilson as answering to that description. Mr. Finlason describes Mr. Wilson as a gentleman of very good character and competent in over-ground work. As to underground work, he does not know his capabilities. The question of whether we shall appoint Mr. Wilson is not the one which presses at this moment. If we go on and the shareholders wish me to retain my present position—(cheers)—I will lay before them a scheme, which, I think, will secure the very best and most economical working on the spot. This report which Mr. Newman has read shows, at all events, that our late manager, Mr. Hartley, fulfilled his duties most admirably. It shows that he did all he said he had done, and it is most unfortunate he should have died at the moment he did, because in the last letter we received from him, which was three days before his death, he expressed his confident hope that he would soon be in the soft blue. Now, we have to meet the question of what we are to do. The situa-

tion of the mine is explained in the circular, and we shall have to provide further funds if we determine to continue the development. Mr. ROBERTSON: How much?

DEBENTURES OR RE-CONSTRUCTION.

The CHAIRMAN: I think 20,000*l.* would be ample, but it is always well to be on the safe side. I have seen a great many of the shareholders, especially some of the largest shareholders, since the scheme was on foot, and have gathered generally from their tone that they are very anxious indeed we should raise the money to continue the working. There were two schemes which we have indicated in the report—the one being the raising of money by debentures, and the other by re-construction. Now, I am bound to admit that there are exactly opposite opinions on this point. A few favour the debenture scheme, and a great many re-construction. I had a visit yesterday from Mr. Giles, the member for Southampton, who strongly urged upon me the desirability of re-construction on the basis of 18*s.* paid. If we are to re-construct on that basis it would mean a call on every shareholder of 2*s.* per share—not to be paid up at once, but at the rate of 6*d.* per share as wanted. Those who are in favour of re-construction argue that this is the very best method for the shareholders, and my reply always has been undoubtedly it would be if we were certain that all the shareholders would come in and subscribe, but this morning I received a very important communication, and have authority to state that if we go to re-construction all the money will be subscribed. There is no contract signed or any arrangement entered into, because I felt it was for you to decide, but I have been assured, on behalf of large capitalists, that they are prepared to

TAKE UP ALL THE SHARES THAT THE SHAREHOLDERS MAY DECLINE.

(Cheers.)

A SHAREHOLDER: On what terms?

The CHAIRMAN: On the same terms as on the last occasion—a discount of 3*d.* per share.

A SHAREHOLDER: What would that realise?

The CHAIRMAN: Over 40,000*l.* They argue as my friend, the member for Southampton, argued—It is all very well your getting 20,000*l.* by 8 per cent. debentures, but supposing you should want 25,000*l.*, supposing you are on the verge of success, and the debenture-holders foreclose, all the shareholders would be turned out, and so it is far better to put our hands in our pockets, and pay up at the rate of 2*s.*, to be called as it is wanted, than to raise the money by debentures, and I, for one, am bound to say I think he is right—(hear, hear)—especially after the assurance I received at 11 o'clock this morning, that all the money would be subscribed which the shareholders failed to supply, and it would be a considerable sum. I may mention that I am the receiver of

THE MCMURDO ESTATE, WHICH HOLDS UPWARDS OF 80,000 SHARES,

and I cannot move without the consent of the chief clerk, and the chief clerk would not give me permission to subscribe on these shares; but you see what an enormous advantage it is if we have a capitalist outside who says, "I will take up the shares on the same terms." I should like, in justice to Mr. Finlason, to mention his name. Mr. Finlason has been extremely distressed at our want of success to the present moment, but has the most absolute confidence in the future of the mine. He started with holding 25,000 shares, and he holds them still. In pursuance of the promise he made to the shareholders at one of the earlier meetings, he placed those shares in an envelope and I sealed that envelope, and that envelope, with his shares, is now in the hands of our bankers, Messrs. Roberts, Lubbock and Co. It cannot be touched without my sanction, for it stands there under my guarantee, but Mr. Finlason has stated to me that

HE IS PREPARED TO SACRIFICE ALL HIS SHARES,

if he can in any way benefit the company. (Loud cheers.) He believes in the mine. He wishes it to succeed more than anything, and his greatest regret is that he is not able to go out and make it succeed. He is in a very delicate state of health, but as soon as I received the news of Mr. Hartley's death I asked him to come and see me and he did so. I put before him the advisability of his going out, if only to give confidence to shareholders, in order to make such arrangements as he might think fit for the carrying on of the mine

IT WAS A MOST PAINFUL INTERVIEW.

Here was Mr. Finlason earnestly desirous of going out, but feeling that if he ventured upon the voyage he would never survive the journey. He has been obliged to go away, and cannot be here to-day. I cannot say enough for the interest which Mr. Finlason has taken in the mine. He has constantly attended our board meetings, and always been ready to interpret the telegrams received and give us all possible advice. He has shown his disinterestedness by his willingness to sacrifice the whole of his shares, if that sacrifice would be of any benefit to the company. (Cheers.) I may say that the estate of Col. McMurdo, notwithstanding the statement you may have read in some financial papers as to putting 70,000 shares on the market, *has not put one.* (Loud cheers.) If I wished to do so, I could not without the leave of the chief clerk of the Court of Chancery, and for that leave I should never have thought of applying in the face of the assurances I have made to the shareholders. (Cheers.) My friends, who are some of the largest shareholders, are in favour of re-construction, and will go on. These are the circumstances of the case. I know when a scheme does not succeed there is always a desire amongst a certain section of the British community to enquire

WHOM SHALL WE HANG?

If you want to hang anyone hang me—(cries of "No, no")—because I have been the head and front of the offending. I was the chairman, and the two colleagues who were with me then, and whose advice has ever been freely given, have left the board, and the two gentlemen I have now the pleasure of welcoming as colleagues were not responsible for that deviation to which I referred. I only am responsible, but I feel sure, as Mr. Finlason said to me only a few days ago, "If the same thing were to occur again I would give the same advice." The great secret in diamond mining is to follow the blue, and we followed it. There has at least been this good result,

that we found immediately beneath the shaft there is still blue ground, and that our best chance is

MINING IN A SLANTING DIRECTION,

and that we shall do if you should see fit to provide funds for the purpose. This is an informal meeting. The board were anxious to put themselves *en rapport* with the shareholders; to tell them all they knew, and to hear from them any suggestions which they might be inclined to give. I will only state before sitting down that my suggestion is that we raise the money by re-constructing the company on the principle of 18s. paid, calling up 2s. a share by instalments of 6d. per share as the money may be wanted. (Cheers.)

A SHAREHOLDER: You may not want to call it all up.

The CHAIRMAN: It is quite possible.

Mr. JOHN OGLE: There can be no doubt whatever that the course you propose to adopt in regard to re-construction is the best, because

EVERY SHAREHOLDER MUST DO HIS SHARE OR LOSE HIS SHARE.

(Hear, hear.) If you ask for debentures and get them you have a very heavy charge to meet each half-year, which eats into the capital subscribed, and you are spending it for the benefit of a great many people, as is generally the case, who have not assisted the company in any way. Therefore I think the suggestion about re-construction is the best. I am not at all surprised to hear our chairman has received a promise that the whole of what is not subscribed by the shareholders will be underwritten by the Stock Exchange. All companies that have been re-constructed on these terms have been satisfactorily conducted; therefore you will have no difficulty in raising the necessary money, and I hope it will bring the mines to a success.

Mr. DALBY: How did the board change their opinions from debentures to re-construction? What was their reason for doing so?

The CHAIRMAN: I did not believe we should get the money by re-construction. I did not think all the shareholders would come in, and knew that the McMurdo estate could not, and, therefore, felt doubtful as to whether a scheme of re-construction would succeed, but it was only this morning I received the assurance from a gentleman in whom I have the most implicit confidence, that he could arrange for the taking up of the whole of the shares not subscribed, and it was that which altered my opinion.

Mr. DALBY: We hear that the McMurdo interest will be entirely lost, although the deceased gentleman helped this company for a great many years. In fact, if Mr. Finlason was the father of this company, Col. McMurdo was the mother. (Laughter.)

The CHAIRMAN: Col. McMurdo advanced money, but has been repaid every farthing.

Mr. DALBY: Then his interest will be lost?

The CHAIRMAN: I do not know that it will, but certainly the estate cannot take it up, though it may be done by friends.

Mr. OGLE: Under re-construction, whatever the shares are worth their value will have to go to the estate, and therefore it will not be a total loss, though a considerable loss.

A STRANGE REPORT.

Mr. SAUNDERS: A friend of mine has visited the mine, and the following are the heads of his report dated May 1, 1891:—

"I found nothing doing except pumping water out of the mine. No blue ground had been hauled for four months. No workings had taken place for 12 months. The staff consisted of two kaffirs at the pumping shaft, and one white man at the engine. Four kaffirs were at work—two employed to chop up wood for domestic purposes. Mines were full of water, and required to be pumped out every 12 hours." (Laughter.)

AN EXPLICIT DENIAL.

The CHAIRMAN: Our reports have been published every fortnight or week in the papers as we have received them, and the report, which has been read from Mr. Wilson, shows that it is absolutely impossible that the mine on May 1 last should be in the condition stated by this correspondent. (Cheers.)

Mr. SAUNDERS: I am prepared to take his word against your report. (Cries of "Oh.")

The CHAIRMAN: The fact is, there is a great deal of

JEALOUSY IN KIMBERLEY REGARDING THE ST. AUGUSTINE MINE.

There is a party in Kimberley who are determined that it shall not succeed if they can help it, and who take every opportunity of disparaging it. Although you may say that Mr. Hartley was not the man I have represented him to be, here is a report from a Kimberley miner, which the secretary has read to you, and which shows that the mine is admirably equipped, that it has been timbered down to upwards of 600 ft., and that everything is in excellent condition, and also I beg to call your attention to the remark he makes regarding the *employés* of the mine. Instead of one or two kaffirs we have several European miners of, as Mr. Wilson says, the first quality. It is possible to write anything and to make any report, but the question as to which is the true report I think is decided by this report of Mr. Wilson. (Loud cheers.)

Mr. BROAD: I was the person who inspected the mine and had the information from Mr. Hartley himself. My friend has not read the notes as they should have been read. (Laughter.) I will give you the exact notes Mr. Hartley gave me on May 1 last.

The CHAIRMAN: Let him read what he likes, but I will send to the office for Mr. Hartley's report, dated May 1.

Mr. BROAD (reading): Friday afternoon, May 1—visited St. Augustine; saw Mr. Hartley, the manager; inspected the mines. (A VOICE: Are you a shareholder?)

AN ASSERTION.

Mr. BROAD: I have a charging order on the shares of one of the directors.

The CHAIRMAN: There is no director upon whose shares there is a charge. (Cheers.) Why do you not name him? (Cheers.)

Mr. BROAD: I will write the name down and give it you.

The CHAIRMAN: State it publicly for the satisfaction of the shareholders.

Mr. BROAD: It is no one in this room.

The CHAIRMAN: All the directors are in this room.

Mr. BROAD: He has retired since the last meeting.

Mr. OGLE: It is quite the rule that no one but a shareholder should speak. It is clear that the reading of a report like this is

FOR THE PURPOSE OF DAMAGING THE PROPERTY. (Loud cheers.)

A VOICE: Yes, wrecking it.

Mr. BOYDELL: I am one of those who favour re-construction, because I believe, with the ample borrowing powers you have, that you would have raised money by debentures had it been possible. I am also in favour of re-construction on other grounds, because it ought to take into account the position of the royalty certificate holders, which was not done at the last re-construction. 250,000% of certificate shares have been issued to the vendors as part payment for the mine, and they take 25 per cent. of the gross output of the mine without spending anything upon it. Now, in re-construction they ought to bear their share of the burden, and I want to see this re-construction properly carried out. I want to see a good amount of capital with some safeguard that it shall not be called up without a sufficient amount being subscribed to put us in a good financial position, and not to require the directors to come with another re-construction scheme in a couple of years hence. To do that the articles ought to be altered, and you could not get a quotation as the company is now constituted. I do not want to create difficulties between one section of proprietors and another. I suppose the shareholders have still a pretty considerable interest in the mine. You speak of having appointed a mining engineer with experience, but to my knowledge he left England in the early part of Oct. last, and there were some differences of opinion between him and Mr. Hartley. I, therefore, think the best way would be for the shareholders to

APPOINT A COMMITTEE OF FOUR,

not in any hostile spirit, to consider the various points I have alluded to, and the best scheme for re-construction. I threw out almost the same hint in Apl., but the chairman was so sanguine that we listened to him. As soon as the mine gets into productive ground you are sure to want increased capital, and it would be for the interests of the shareholders to provide it on the best terms possible.

The CHAIRMAN: I should like to reply, and especially with reference to the engineer sent out. We took the greatest care in selecting an engineer. Acting on the advice of a gentleman, who was well qualified to give it, we selected one who worked in the coal mines of Yorkshire and Lancashire, and who had the highest testimonials. Our St. Augustine Mine was being worked on the principle of a coal mine, and, therefore, we could not have a better agent than the one who was actually selected. But when he got out on the ground he became incapacitated by drink, so that he did not dare to go once down the main shaft.

Mr. BOYDELL: He was down for 4 hrs. according to your own advices.

The CHAIRMAN: Not down the main shaft.

Mr. OGLE: And what would be the use of him only being down 4 hrs.?

The CHAIRMAN: As regards the appointment of a committee, my experience has shown that the appointment of a committee to watch over directors

ALWAYS ENDS IN LIQUIDATION.

(Hear, hear.) It is far better, if you have not confidence in a board to appoint a new one. The present board will put no obstacle in your way, but I, for one, will not work with a committee. (Cheers.) I have given my time and labour to this company for five days in a week. The directors have held their meetings in my own offices without charge, and there has not been a single day in the week, except Saturday and Sunday, in which I have not gone thoroughly into the affairs of the company. For the shareholders to put four irresponsible gentlemen over us is a thing

I WILL NOT SUBMIT TO.

(Cheers.) At the same time I am perfectly ready to resign, and will be glad to do so if you will appoint three independent men in our place, or one in my place. I only am responsible for the deviation in underground work, and for the change in front this morning. My colleagues did not know of the receipt of this communication until just before the meeting, when I announced to them that under the circumstances I should favour re-construction. We are your servants and you are our masters, and if you are dissatisfied with us we will retire—at all events, I will. I will sit in the body of the room and watch the proceedings as a shareholder, but if you are satisfied, I will go on working, but I will not have a committee to control me. (Loud cheers.)

THE MARKET CHANGES FRONT.

Mr. OGLE: It is not you who have changed your front, it is the market. (Cheers.) During the last few days the market has been entirely different. A fortnight ago you could not have got the shares underwritten at all, and I do not think anybody could have acted otherwise than you could have done. With regard to a committee, my experience is just the same as yours, sir. A committee comes in that knows nothing of the work, wastes a great deal of time, and generally ends in giving no advice of value, if not worse. If there is a necessity for strengthening the workers, the plan will be to add to the board a couple of men of intelligence who are largely interested.

Mr. CHURCHILL: I am here on behalf of one of the largest shareholders, and to show his faith in the mine, he says, as a holder of 10,000 shares, "I agree with the issue of debentures, but at the same time think the directors should forego their fees until the mine becomes dividend paying. In such a case I would not object to subscribe a fair share of the debentures, provided they were all applied for." I think that shows his faith in the mine.

A SHAREHOLDER: What will re-construction cost?

The CHAIRMAN: If we re-construct on the same basis as before, the chief cost will be the registration of the company, and the payment of 3d. per share to the underwriters. I have assurances from gentlemen that they will underwrite the whole of the shares, but, of course, they will not do so without a consideration, and the consideration we gave them on the last occasion they are willing to accept on this.

Mr. BOYDELL: Is there any other condition?

The CHAIRMAN: None that they named to me this morning. Of course, all the shares will be offered in the first instance to the general body of shareholders. There is one other question which Mr. Boydell raised and that is about getting rid of the royalty certificates. On the occasion of the last re-construction a great endeavour was made to get rid of them, but the lawyers declared it to be impossible. If a new firm of solicitors can get rid of them I shall be only too pleased. It does not so much affect us, because royalty certificates are paid off

out of gross returns, but, meanwhile, they stand idly by and do nothing. As to promoters, there are no promoters. Col. McMurdo was one of the promoters, and his 80,000 shares will be sacrificed to a very great extent. The only promoter who had the property, and who sold it, obtained the modest sum of 25,000 shares for it, which shares he holds still, and that is Mr. Pinlason.

Mr. BOYDELL: Was not 300,000^l. originally given for the property?

The CHAIRMAN: 315,000^l. in shares, which had to be divided amongst a lot of claimants on the St. Augustine Mine, and that is how the capital went.

A SHAREHOLDER: Is the underwriting 3d. on the whole of the capital?

RE-CONSTRUCTION TRIUMPHANT.

The CHAIRMAN: Yes. The underwriters run a tremendous risk, for probably they will have to take up 200,000 shares, and there must be some consideration. I will now take your opinion as to whether we should re-construct on the basis of 18s. a share. It is only an informal opinion, but if you decide upon it I shall have to call a formal meeting as soon as possible to carry it out. All who are in favour of re-construct on the basis of 18s. per share—that is, 2s. a share to pay—will hold up their hands. There are 43 in favour and 5 against, so that I may say there is a large consensus of opinion in favour of re-construct, and your directors will act accordingly. (Cheers.) I thank you very much for attending this morning.

A cordial vote of thanks to Col. Malleon closed the meeting.

CORRESPONDENCE.

We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

"FUTURE PROSPECTS."

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—When will the directors of our mining companies, not to say of our other companies, cease to talk rubbish and learn to speak grammar? Now that education is free they could get a few lessons in syntax on the cheap. They are always talking of the "future prospects" of the company as excellent. Shades of our mother tongue, do they not know that "prospects" cannot be otherwise than "future"? Please eliminate this hateful expression from your reports of their speeches, and you will cease to display their ignorance, whilst, at the same time you will spare the irritable nerves of

A SUBSCRIBER ALMOST FROM THE COMMENCEMENT.

THE MYSTERY OF BERTHA CONSOLS.

SIR,—I wonder with my fellow shareholders why the present management declined to print and circulate amongst us the accounts and directors' report laid before the meeting on the 22nd ult.

Some of us have now been informed by the secretary that "the directors have not thought it proper to go to the expense of printing and circulating a statement of accounts for the past year." If this question of expense is the real cause then I am willing to bear that expense myself. Therefore if the directors will entrust you with a copy of the said accounts and directors' report I will get it printed and circulated. Surely this is a liberal offer on my part. We have been told that the accounts have not been audited. Why not? The company has an auditor, but is it true that he was refused admittance to the meeting? Will the secretary tell us who are our present directors, and what officers resigned at the meeting, and what "ordinary business" was transacted at the meeting.—I am, &c.,

A SHAREHOLDER FROM THE FORMATION.

Oct. 2, 1891.

SIR,—As a shareholder in this company I fully appreciate your remarks in last Saturday's issue.

Why should we shareholders be kept entirely in the dark as to what has been and is being done with our property? I cannot find that any directors' report or accounts have been issued, and in answer to my enquiry of Sept. 19 the secretary writes me that—"It is not usual to issue the directors' report or copy of accounts till after the meeting, and only then when recommended to do so," if so, he would send me copies.

Over a week has passed and no report or accounts have I received, so suppose he is not advised to do so.

It looks as if things are in a very bad and rotten state when they won't bear the light of public inspection, but with closed doors must be looked at. "Open and above board" should be our motto, especially amongst shareholders in public companies.—I am, &c.,

DISGUSTED.

[If the secretary of Bertha Consols wrote as alleged, that "It is not usual to issue the directors' report or copy of accounts till after the meeting, and then only when recommended to do so," he may be congratulated upon his courage rather than his knowledge of the Limited Liability Companies Acts. It occurs to us that if the shareholders do not look promptly after their interests in Bertha Consols they stand a fair chance soon of having no interests to look after.—Ed. M. W.]

THE LINARES LEAD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at this Office, on THURSDAY, the 8th October, at One o'clock p.m.

To receive the Accounts, Balance-sheet, and Reports of the Directors, Auditors, Superintendents, and Mining Agents, for the half-year ending 30th June, 1891.

RICHARD DONAGAN, Chairman.
6, Queen Street Place, London, E.C.,
30th September, 1891.

THE FORTUNA COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at this Office, on THURSDAY, the 8th October, at Half-past One o'clock p.m.

To receive the Accounts, Balance-sheet, and Reports of the Directors and Auditors, for the half-year ending 30th June, 1891.

ROBERT HENTY, Chairman.
6, Queen Street Place, London, E.C.,
30th September, 1891.

THE ALAMILLOS COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at this Office, on THURSDAY, the 8th October, at Two o'clock p.m.

To receive the Accounts, Balance-sheet, and Reports of the Directors, Auditors, Superintendents, and Mining Agents, for the half-year ending 30th June, 1891.

ROBERT HENTY, Chairman.
6, Queen Street Place, London, E.C.,
30th September, 1891.

"A FEW SHARES NOT YET ALLOTTED."

SIR,—I have no more interest in the Evisse Syndicate than the babe unborn, but this is the way a person signing himself "G. P. Ivey," addresses me.

"I have great pleasure in informing you that a contract has been signed between this syndicate and the 'Trustees and Bankers Securities Co., Limited,' of 10, Finsbury Square, E.C., for the sale to them of Brentini's patent. This will enable us to declare a dividend of about 5^l. per share, in cash and shares of the new company when completed, not later than Dec. next.

The syndicate will go on with other matters it has in hand, which, I have, no doubt, will prove equally profitable."

After this I was not unprepared for what follows:—"There are about 275 shares out of the 2,500 not yet allotted. These are offered to the members of the syndicate and their friends at 1^l. premium. Should you desire to secure any please send application at once with cheque, crossed 'Martin and Co.' If more shares are applied for than the number unallotted, the amount overpaid will be returned."

Any of your readers who feel disposed to go in for this "good thing" have now a chance, which I must decline. If they do, however, I advise them to look at their sovereigns as they would at friends bound for a shore where war, pestilence and famine will beset them.—I am, &c.,

Sept. 30.

AN OLD BIRD.

GOLDEN LEAF v. EMMA—A CONTRAST.

SIR,—I received by this morning's post copy of plan and sections of the Golden Leaf property, with a full and succinct report of every point in progress. I may add that each month shareholders are furnished with a statement of the profit made upon the Empire part of our property and a resumé of exploiting work, &c., throughout the company's mines system. After perusal of these documents, so suggestive of energy in working and of anxiety that shareholders comprehend the stages of progress, which in our opinion are leading us up to the receipt of early dividends, I could not help making a comparison, and an invidious one, with another company, in which I also possess an interest—I refer to the Emma, over which a mysterious darkness appears to have crept. Week after week I look in vain for information as to the realisation of the sanguine hopes raised a few months ago, but we do not even get stones instead of bread.

This heedlessness or incapacity of the management calls for explanation from the board, who are, no doubt, equally annoyed with ourselves. Fortunately, I am not disposed to attribute this mysterious darkness and silence to an unsatisfactory condition of the mines, for advices, both public and private, last spring were most encouraging, and appeared to point unmistakably to the success we have been for a long time expecting. It is, therefore, most annoying that at a time when American securities are booming, our high expectations should be dashed and frustrated in this manner.

I am quite sure such management would not be tolerated by the Golden Leaf Co., whose chairman, Mr. Stuart Wallace, would be very quickly off to the mines and rectify all abuses. This gentleman is now at the mines in Montana. If he could join the Emma board, infusing into it a little of his superabundant energy, it might be a good thing for the shareholders. I am quite sure we should not be long without copious reports of good work accomplished.—I am, &c.,

CREDO.

Sept. 30, 1891.

LETTERS of allotment for shares in the Ripanji Quicksilver and Silver Mines Co., Limited, have been posted. The registered office of the company is at No. 3, Gracechurch Street, London, E.C.

SALT UNION, LIMITED.—The approximate tonnage of salt delivered by the union in Aug., 1891, was 110,000 tons, against 146,000 tons in Aug., 1890.

THE mining property, known as the Gwernymynydd and Cat Hole Mines, situate in the Parish of Mold, Flintshire, will be sold by public auction by order of the trustees for debenture-holders. The auction will be conducted by Mr. J. E. Davies, and will take place at the Black Lion Hotel, Mold, on Wednesday, Oct. 14, at 4 o'clock in the afternoon.

"LAUNDRY OPERATIONS IN CORNWALL."—The *West Briton* quotes our article of last week in its issue of Thursday, and says:—"We are able to state from unquestionable data that in all our well-managed mines the fullest information is given to every shareholder, whether resident in the county or not. About eight millions of money have recently been invested by British capitalists in South African gold and other mines. If a tithe of the money had been judiciously spent at home we believe the results would have been far better for the investors."

EAST GRASSINGTON (Sept. 30).—Report from the mine manager:—Hammond shaft: The lode in the 47 west is wider, and the encasing rock easier for progress. We are now close to the old underlay shaft, west of which we shall be in whole ground to surface. No. 3 sump: In the western level the vein is 2 ft. wide, and worth 20 cwt. of lead ore per fm. In the eastern level the vein is 2½ ft. wide, and worth 22 cwt. of lead ore per fm. Slope in back of the 47 east yields 8 cwt. of lead ore per fm. Harris main engine shaft: As explained to the directors during their inspection last week, the great influx of water has considerably impeded our progress here.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, OCTOBER 3, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE MONTANA CO., LIMITED.

POSITION OF THE MINE INDICATES EARLY AND IMPORTANT DISCOVERIES—A TWO YEARS' SUPPLY OF ORE ON HAND, EVEN IF NO NEW FINDS ARE MADE—EXHAUSTIVE SPEECHES BY THE CHAIRMAN AND MR. R. T. BAYLISS.

THE fifteenth ordinary general meeting was held at Winchester House, on Tuesday. The business of the meeting was "to receive and consider the statement of income and expenditure, the balance-sheet and report of the directors and auditor for the past half-year, and to transact any other business which, under the articles, ought to be transacted at an ordinary meeting."

Stewart Pixley, Esq.

(chairman of the company), presided.

Mr. THOS. NEAL (secretary) read the notice of meeting, and the report of the directors was taken as read.

A RETROSPECT.

The CHAIRMAN: In moving the adoption of the report, I remember a year or two ago it was my pleasant duty to refer to the favourable developments of the previous six months, and announce the declaration of a dividend, but although I cannot to-day give you any glowing description of the property, and we must, as stated in our circular of May 27 last, suspend the payment of dividends for a time, it is far from my wish or intention to speak in discouraging terms of our prospects. You will remember that seven years ago our circumstances were infinitely worse than they are to-day. During these seven years past the extent of our property has not only been increased tenfold, but a profit of 686,000% has been made, which amount exceeds the entire capital of the company. Out of these profits 537,000% have been paid in dividends—the difference between these two amounts having been devoted to meeting liabilities chargeable against capital, but which, as having no working capital, had to be met by revenue.

150,000 TONS IN RESERVE.

Our mills and machinery, hoisting gear, pumps, &c., are in excellent condition. The mine is well equipped, and, according to Mr. Robinson's estimate, 150,000 tons of ore are in reserve. Neither the administration here nor our executive on the other side can be held responsible for the impoverishment or existence of ore in the veins, or for its value. We can only do our best to develop the resources of our property in the most economical manner, and to the greatest advantage in the interests of our shareholders. This has been our aim, and continues to engage our constant attention and best energies. We are making some practical experiments on portions of the oxidised tailings, and hope to achieve satisfactory results. It was explained to you at our last meeting that we had met with a long and deep zone of barren and impoverished ground, and that by continuing our exploration works, especially by sinking and developing the lodes to a greater depth, we might reasonably expect to meet with a recurrence of those richer deposits of ore which had been found in the upper levels. Such is still our expectation, and we are energetically pursuing this work, but it is a somewhat tedious process, requiring not only time, but the exercise of no little patience.

OUTLAY CONFINED TO EMPIRE AND DRUMLUMMON.

We shall, however, continue to devote all our resources to the attainment of this object. We have satisfactorily proved the existence of rich ore in the Blue Bird and Hickey Mine, but find that it will require about 10,000% to properly equip and develop that outlying property. We have, therefore, determined to postpone such expenditure until our discoveries in the Drumlummon Mine shall have so improved our financial position as to warrant our undertaking that work. I purposely refrain from entering into any description of the progress of our underground developments during the last six months, as Mr. R. T. Bayliss—who has recently returned from the mines—will presently give you full information upon such points, and will be happy to answer any questions you may desire to put to him. The lawsuit to which we are a party has not yet come on for trial. We cannot, therefore, report any progress in this business, but are still confident that the ultimate decision of the Courts will be in our favour. You will, I think, find the accounts as clear and explicit as usual, but if there is any point upon which you require further explanation I shall be happy to give it to the best of my ability. I now beg to move the

following resolution, viz.:—"That the report of the directors and the statement of accounts to June 30 last, as presented, be now received and adopted." (Cheers.)

Mr. FRED. P. CROWTHER (director): I have the pleasure to second that resolution, and, in accordance with the plan which was established at our last meeting, prior to that resolution being put to the shareholders, we will ask Mr. Bayliss to speak to you upon all the subjects of interest in connection with your property. With these few remarks, I beg to second the adoption of the report.

VIEWS OF MR. BAYLISS.

Mr. RAWLINSON T. BAYLISS: Ladies and gentlemen, in rising to review briefly the operations of your mines in Montana during the past half-year, I find myself in a position to which I am not accustomed, for during the seven years I have directed the management of your affairs in Marysville, this is the first occasion I have ever been called upon to address you at a time when you were not receiving dividends. Now, although the present position of the mine, and the developments during the past half-year, do not justify me in stating that the payment of dividends will be resumed at the end of the current half-year, I honestly feel that it is a possibility well within your reach—and I shall be able this morning to offer some good reasons for the belief—that the future payment of dividends will not be indefinitely delayed, and that what I may call the "seven years of plenty" will not be succeeded by seven years of famine. (Laughter.) I can quite understand and appreciate that after what was said at the last meeting you hardly expected to receive in lieu of your usual dividend warrant a circular stating that you were not to get any dividend at all, and although upon that point my colleagues were not able at the time that circular was issued to give you further information, I feel that you are now entitled to some fuller explanation than has already been laid before you. My remarks at the last meeting were based upon the estimate that the output could be maintained at about \$70,000 per month, and in making that estimate I relied mainly upon the support of an ore body then recently discovered, and which, from its appearance at that date, held out a very good prospect of supplying such quantities of ore and of such grade as would maintain the output at about \$70,000, pending further discoveries, but, unfortunately, the value of that ore body as exposed in the drift was not maintained in the stopping ground above, and we were, therefore, compelled to fall back upon a lower grade of ore for treatment in the mills. In addition to this we simultaneously encountered a partially barren zone in another productive stope then being worked, so you may consider that during the past five months we have met with abnormally bad luck, and the value of the returns has been correspondingly lower than the average we had hoped to maintain. The condition of affairs just mentioned as referring to the half-year ending June 30, which I have now under review, has shown

A DECIDED IMPROVEMENT SINCE THE EARLY PART OF JULY,

and justifies Mr. Robinson in stating that he hopes to make a substantial addition to the monthly runs. To a very slight extent that increase was apparent in our last return, and I am very confident, and fully expect, that the returns will henceforth show a still further increase, and leave a considerable balance of profit at the end of this half-year. It is the first time I have ever had to meet you without a dividend, and I sincerely trust it will be the last. (Hear, hear, and cheers.) Turning to the development of the past half-year and to our prospects, our efforts have been mainly directed towards the discovery of the continuation of the Empire ore body below the 400-ft. level, and to the further development of the Drumlummon lode upon the 1,400 and 1,600-ft. levels—two points which we consider of the greatest importance. With regard to the Empire ore body, we are in much the same position now as we were six months ago, with this one favourable exception, that we have proved by two winzes that at the further depth of 60 ft. below the 400-ft. level the Empire ore body is of the same size and thickness as it was on that level, and when you bear in mind that the ore bodies in the Drumlummon Mine have invariably become impoverished below the 400-ft. level, it is apparent that the prospects of further vertical development upon the Empire vein are most distinctly encouraging. In the 800-ft. level we have been making great efforts to discover the whereabouts of the Empire vein, and although we have not yet been successful we have derived some very valuable and practical information from our explorations.

CONFIDENCE UNSHAKEN.

My faith in the ultimate discovery of the Empire ore body in the lower levels is as firm and as unshaken to-day as it has ever been—(cheers)—and I confidently look to our further developments in these two winzes to dispel the doubt which heretofore has existed as to the locality in which we shall find the Empire vein in depth, and to lead us to the discovery of that ore body in all its

magnitude in the lower levels. In the near future there will be the probability that we shall add considerably to our reserve tonnage by further developments upon the Empire lode, north of our present workings. We have still 800 lineal ft. of the Empire vein which has never yet been explored, and when you look at the section and see the large quantity of ore which has been produced in that stope, and resulted from the development of the Empire vein for only 500 ft. in length and 400 ft. in depth, the possession of an additional 800 ft. of Empire vein in virgin ground holds out possibilities which should not be overlooked in considering the prospects of the Montana Co. (Cheers.) During the past six months

A VALUABLE DISCOVERY HAS ALSO BEEN MADE

in the south end of the Empire Mine, 150 ft. below the surface, and the ore body there encountered has been partially developed in the No. 2 level at another point. I am sorry to say the ore extracted from that stope to date has not been of very high grade, but we anticipate that the tonnage still to be extracted both above and below our workings there will add a very large supply to our available reserves. Coming back to the Drumlummon Mine—whilst our developments in the 1,400-ft. level during the past half-year have not resulted in the discovery of any valuable or profitable ore body, they have been very encouraging as compared with our developments in the 1,200 and 1,000 levels above, and particularly encouraging as regards the mineral contents and general appearance of the vein. Whilst the vein filling in these two levels was absolutely barren in the neighbourhood of the No. 1 shaft, we have encountered in the 1,400-ft. level several seams and bunches of ore, carrying a sulphide of copper and iron, and yielding high returns by assay in both gold and silver. Although only in small quantities, we have obtained assays from those little seams running up into the hundreds and thousands of dollars to the ton, and when it is remembered (or, rather, you will not remember it, but it is a fact) that in all the high grade bodies discovered and worked in the past sulphide of copper and iron has been a most prominent feature, I regard its renewed presence in the 1,400-ft. level as a most encouraging indication. (Loud cheers.) Holding, as we do, the firm conviction that patient and persistent development of the Drumlummon vein in depth will result in the discovery of large and valuable ore bodies, we have been making every effort to get below the barren zone, which has diminished the value of your returns for so long, and that shaft which when I last addressed you had only reached the 1,400-ft. level, is now at the 1,600-ft. level, and I look forward with the greatest interest to our further developments in the latter. We are now running a cross-cut at the 1,600-ft. level to encounter the vein, but as yet it has not been advanced a sufficient distance to reach it, though, from the indications presented at the 1,400-ft. level, and the improved appearance of the vein at that point, I have very great hopes that your directors will be able to lay some encouraging information before you concerning our further developments in the 1,600-ft. level at or before our next meeting. (Cheers.) In the south end of the mine a very limited amount of work has been done during the past half-year. The No. 2 shaft has not been sunk any deeper, and with the exception of the 1,200-ft. level, which has been advanced to a connection with No. 1 shaft, all the drifts are in about the same condition and position as they were at the beginning of the year. The ore body shown at the extreme end of the section still continues to be very profitable, and in order to further test its value in depth a winze is being sunk, and it is gratifying to learn from the latest advices received from Mr. Robinson, that at the bottom of the winze and in the workings therefrom the size and value of that ore body as worked above the level is fully maintained. Those gentlemen, are my opinion concerning the present position of your mine, based upon my own personal inspection, but I think it will be interesting to the meeting to hear read

THE LATEST INFORMATION

received from the mine by cable of the 26th of this month. This cable was not sent for the meeting, but for the information of the directors. Mr. Robinson states: "The returns should shortly improve consequent upon better ore being put through the 50-stamp mill, and prospects are more encouraging. In the 1,600-ft. level from No. 1 shaft we are driving west, and expect we shall have to drive 70 ft. before we reach the Drumlummon lode. We are meeting quite a flow of water in the face of the drift which is a very favourable indication, and are cutting stringers of ore. The rock is very much softer than heretofore. Present appearances are encouraging. In the south winze below the 400-ft. level we are drifting north. The face is in a very good grade of high grade rock, assaying from \$20 to \$30 per ton. Average width of pay ore may be taken at 12 ft. The Castleton, or Empire, lode in the Cruse level south, and the Castleton in the No. 2 longitudinal drift, and the Samson shoot over the 1,000-ft. level south are all in good ore. The ore continues so far to improve. Generally the workings are more encouraging. Otherwise I refer you to my half-yearly report." (Cheers.)

POSITION SUMMARISED.

In the matter of the prospects of the mine, gentlemen, I think I cannot do better than read you a short extract from the letter written me by Mr. Robinson in explanation of his half-yearly report. He says:—

"You will notice that I have not said very much about the future prospects of the mine. The fact is there is not a great deal to say for the condition of affairs is such that a slight discovery would put us considerably ahead, while failure to make discoveries for several months would only leave us in our present condition."

That, gentlemen, sums up the present situation. A slight discovery in the Empire or in the lower levels of the Drumlummon Mine would put us considerably ahead. (Cheers.)

IT WOULD ENABLE US TO RESUME THE PAYMENT OF DIVIDENDS,

whilst, if further immediate disappointment is before us, we have still upwards of two years supply of ore in sight, regardless of further discoveries, which would enable us to develop our mines and still leave a small profit. (Cheers.) Should any of you feel inclined to give up all hope in the future of this company, I would ask you to reflect, and to do so at some length, upon the great possibilities of your mines, both laterally and in depth, and at the same time to remember that you are

FORTIFIED BY THE OPINION OF THE LATE PROF. CLAYTON, given after a most searching examination of the mine, and especially

directed to the points of disturbance in the lode. If you do not remember it—that opinion is to the effect that there is no reason, mechanical or chemical, why ore bodies as large and valuable as anything we have ever had in the past should not be met with below the barren zone. That, gentlemen, is the opinion of your late adviser, who justly held the reputation of being one of the most incorruptibly honest men, and one of the most practical geologists in the United States—(loud cheers)—and I feel sure that

MY GOOD COLLEAGUE, MR. PHILLPOTTS,

who had the privilege of close acquaintance with Prof. Clayton for many years—(hear, hear)—will endorse his right to the reputation so freely accorded to him by the most eminent men in the profession to which he belongs. (Cheers.) And if your faith should ever falter, I would urge you to recollect the opinion expressed by Prof. Clayton, and to take courage therefrom, particularly in a time like the present, when there are strong indications in our lower levels, that his opinion is going to be borne out by facts. It is essential that we continue our policy of exploration and development in order to bring to light the ore-bodies at present undiscovered, but which undoubtedly exist, and when won they will repay you for all your patient waiting and present sacrifice, and will re-establish this company in its old prosperous condition. With regard to the

BLUE BIRD AND HICKEY MINES,

we fully appreciate the prospective value of those properties, and recognise the desirability of opening them up at the earliest possible date, but in the present condition of the company we do not think it advisable to expend large sums in the equipment and development of the Blue Bird and Hickey Mines, which we believe may be used in the development of the Drumlummon Mine with even more profitable results. I think I have now touched upon all points of interest in connection with the past half-year's operations, and with the present condition of the mine, and, speaking now for myself and Mr. Robinson, I can assure you that if due regard be paid to the development of your property, our faith in its ultimate success is

AS FIRM TO-DAY AS IT HAS EVER BEEN,

and the opinions we have so often expressed upon that point are held still. (Cheers.) It is not given to us to work miracles. All we can do is to strive earnestly and diligently to bring to light and discover the mineral which your mines contain, and that we are doing, and shall continue to do with unsparing effort so long as we feel we have the full confidence of the shareholders. (Loud cheers.) No one, not even the largest shareholder, has a greater interest in the speedy success of this company than Mr. Robinson and myself, for after our repeated expressions of confidence in the mine, it is a matter of great importance to us, from a professional point of view, that these ore bodies should be brought to light as quickly as possible. Mr. Robinson, as resident, will I know—for I know the man—do all within the limit of human capacity to accomplish this, and I shall not hesitate to devote whatever time may be necessary for the same end, and to show you I am in earnest about that statement—since our last meeting

I HAVE DEVOTED FOUR MONTHS OF MY TIME EXCLUSIVELY

to the affairs of the Montana Co., having left London in the early part of April, and not returning until Aug. 15. (Cheers.) Now, gentlemen, if there is any point connected with the mine or its present condition which I have overlooked this morning that will be of interest to the meeting, I shall be glad to reply to any questions which you may put to me, or if any shareholder desires for his personal satisfaction to have information which I may properly communicate to an individual, my time will be at his disposal at the conclusion of the meeting. (Loud cheers.)

The CHAIRMAN: If any lady or gentleman would like to make remarks on the report, now will be the suitable time; otherwise, I will put the resolution.

After a pause, the CHAIRMAN put the resolution, and it was carried unanimously.

THE TAILINGS.

Mr. STEWARD: I should like to ask Mr. Bayliss, with your permission, whether he can supplement your remark as to the treatment of the tailings. That seems to me a possible asset of the company, and I think it may be a valuable one. When you come to consider the immense amount of oxidised ore, treated ore, that must have accumulated during the past eight years, I think it is possible—I only say possible—that under the recent discovery of modes of treatment, which have been adopted successfully elsewhere, that the tailings of the Montana Co. may be of considerable value. I merely make the suggestion, because the matter is in competent hands, but I think our recent readings in connection with that subject has shown that in other mines there are large results—large and growing results—from that source of operation. I am not sufficiently competent to offer any precise opinion upon the matter, but I find that in the old days of the St. John del Rey they treated their tailings by an arrastra. Mysore, Nundydroog, and Ooregum all treat their tailings themselves. They have a plant which it is to be presumed they work profitably, or otherwise the workings would not be continued by such competent people as officer those mines. In South Africa the results are well-known. The Sheba is actually giving at this present time 2 ozs. per ton from the tailings. Of course, the gold ought not to be there, but it is there and they are getting it out and profiting by it, and, therefore, I just wish to put the question to Mr. Bayliss, whether the slight allusion made by the chairman to this subject can be further explained and worked upon, I hope with profit to us and credit to you. (Cheers.)

AN IMPORTANT DIFFERENCE.

The CHAIRMAN: The mines you mention are all gold mines, which makes a considerable difference. I can assure you the subject has never been lost sight of by us, and now they are working these tailings over again we shall have better results, I believe, than we have experienced up to the present. Every month brings to light some new method of treating these tailings by which more of the precious metal is got out and at a more economical rate. The subject will not be lost sight of.

Mr. BAYLISS: I take great pleasure in replying to Mr. Steward's practical enquiry. I think the matter was only dealt slightly with

by the chairman, for the reason that our workings upon the tailings to this date have

ONLY REACHED AN EXPERIMENTAL POINT.

Whilst our mills were all running upon high grade ore we had not any amalgamating accommodation which could be devoted to the treatment of the tailings, but under the recent re-arrangement of management, we have at liberty now the amalgamating pans, which heretofore have been employed in the 30-stamp mill, and, finding them idle, it occurred to Mr. Robinson that he might ascertain if the tailings saved during the earlier days of the company had not been sufficiently oxidised by the action of the air and the weather to make them yield a considerable profit if merely treated by the process commonly called the "slum" mill. During last month he made a few experiments, and thought them very successful—(hear, hear)—and he is now enlarging those experiments, and I hope (and he believes) that in the course of a month or two he will be able to make an addition—I do not say a very big addition—but a considerable addition to the monthly output from that source. (Cheers.)

THANKS TO THE STAFF.

The CHAIRMAN: I now propose that the best thanks of the meeting be given to Mr. G. H. Robinson, the resident manager, and Mr. Henley, and all the members of the staff at home and abroad. I will ask someone on the other side of the table to second this motion. These gentlemen have all worked uncommonly well, and deserve our thanks. (Cheers.)

Dr. WIGLESWORTH: I have great pleasure in seconding that, more especially seeing that I was deputed to come here and make some stringent remarks upon the very unsatisfactory condition the mine has arrived at, but after hearing Mr. Bayliss, and what has been said by the chairman, I think that anything one could say under the circumstances is better unsaid—(cheers)—and, therefore, to show my feeling on the matter, I cannot do better than second the motion that the very best thanks of the meeting be given to Mr. Robinson and the other members of the staff, not forgetting Mr. Tennant Bayliss, for the large attention they have given to the mine, and the earnestness and zeal that has been shown by everybody connected with the management of the company.

The CHAIRMAN: Of course, the motion includes our friend, Mr. Tennant Bayliss.

It was carried by acclamation.

The CHAIRMAN: That concludes the business, and I am very much obliged to you for your attendance.

THANKS TO THE CHAIRMAN AND DIRECTORS.

Mr. RICHARD GREEN: I am quite sure, gentlemen, you would not wish to separate without passing the usual vote of thanks to the chairman and directors. (Applause.) I feel quite certain they will devote the same untiring attention to it in the future that they have done in the past.

Mr. WELLS OWEN: I second the motion—carried amidst cheers.

The CHAIRMAN: I am sure I must say on behalf of my colleagues, as well as on my own behalf, that if it were possible to give more time and attention to our duties than we do we should not spare ourselves. We do work very anxiously and very earnestly, and I only hope at our next meeting, if I live as long, that from this chair I shall be enabled to announce to you some very pleasant news. (Cheers.)

ORITA GOLD MINES, LIMITED.

HYDRAULICKING TO BE SHORTLY RESUMED—EVERYTHING IN ORDER—MR. POWLES HELPS THE SHAREHOLDERS—REFERENCES TO OTHER COLOMBIAN MINES.

The ordinary general meeting was held at the Offices, No. 10, Blomfield Street, on Thursday, "for the purpose of receiving the directors' report and accounts for the past year, and electing directors and an auditor in the place of those retiring."

Mr. T. S. G. Kirkpatrick

(chairman of the company) presided.

Mr. SYDNEY A. COBBETT (secretary) read the notice of meeting.

A BIG PIECE OF WORK.

The CHAIRMAN: Gentlemen, by looking at the date of this report you will see that, as compared with last year, we have run beyond our time considerably. We had expected to do work in seven weeks, which would have seen us at the bottom of the dip, but it has continued a distance of 40 ft., very much further than the manager had expected it would, and it was essential to bottom this dip in order to work the mine properly. This work has been accomplished. It has been a very heavy one, as you may imagine—40 ft. through granite 10 ft. wide and several hundred ft. long. It has cost us a very large sum of money during the time that that was being done, but I am happy to say it is finished and the sluices are being made in it. We have opened two new attacks on the face of the gravel. We were driven out from the channel by this mass of granite, and have been obliged to take all our gold from what we call the "branch," which is some rim rock work yielding very poor gold. While he has been making this cutting he has also prepared two other attacks—one called Mondeco, where he has very poor stuff, but easy to work, which shows a profit of 70 per cent. on the working, and another No. 4, to which he has brought his pipes up, and where he has everything in order. That is already partially begun upon, but he has not had time to clean it up, though he thinks very well of it. We have therefore these

FOUR POINTS OF ATTACK—

the channel, the branch, the Mondeco and No. 4. With these we can employ all our water, always and at all times, because if one stops we have always another to turn to. I do not think there is much in the report to which to call your notice beyond what you have had on the cards from month to month; but turning to the accounts we have an increase of cost over last year of about 1,270l. and a decrease of gold produced of about 1,200l., which just balances the 2,495l. we are to the bad on the mine. Of course it represents permanent work, and, there-

fore, is not actual loss. With regard to other items, they are almost identical with our usual ones, and you will observe that the

DIRECTORS HAVE NOT TAKEN THEIR FEES,

in order to help the mine through its difficulties. (Hear, hear.) In Nov. last it became a question how we were to get through this bit of work. We had the Baring failure and other commercial houses in trouble, and money was at any price you like. Now, it is very unpleasant to communicate to shareholders in any way, except when you are sending them something to put into their pockets instead of asking them to take something out of their pockets. At this moment Mr. Powles, who is, as most of you know, our largest shareholder, besides being our landlord, came to the front.

MR. KIRKPATRICK BURSTS INTO SONG.

I must say, like Dryden's Achithophel, he is

"A daring pilot in extremity.

Pleased with the danger when the waves went high,
He sought the storm."

(Laughter.) He appeared with his lifeboat in the shape of his well-filled money bags, and said he would see us through. I consider this as the very best testimonial we could have of the value of our mine, because his only security was the success of the mine, and it was no rash speculation on his part. He did not act like the proverbial Cornishman, who, the moment he saw a hole, threw his shirt into it, jumped after it, and broke his neck for his pains, but the action of Mr. Powles was the calm and deliberate outcome of his scientific training as a miner, and his thorough local knowledge of the mine. It is not the only time he has done this for a mine. I daresay some of you know all about Tolima. Tolima a few years ago was in desperate straits, and Mr. Powles was out there at the time. They wrote to him and begged him to dispose of the mine at any cost. They could not contribute another shilling, and what did he do?

TOLIMA SAVED BY BULLOCKS.

He happened to have on his farm a fine herd of bullocks which he sent off to market and wrote home to say he was quite certain Tolima shareholders were close to success, and he did not want to see them fail, so he had put the bullock money into the mine. In three months he had cut the lode, and only this year

THOSE HAPPY SHAREHOLDERS

have divided 60,000l. upon a capital of 100,000l., and they have 400,000l. worth of ore in reserve, even if they did not put another pick into the mine to develop it further. I hope this is an omen of what we are going to do in Orita. You see we have at the present time the Honda water question entirely settled. We have given the town a supply of pure water, so that no question can arise of fouling the river. We have a gate for all time through which the gravel we wash from the mine in future will pass, and we have beyond that a face of gravel 2,000 ft. wide, and four points of attack, with the pipes in and the monitors arranged, the sluices to the bank and everything in order. Then we have the largest supply of water of any mine running in Colombia, which we are now in process of improving, and withal we have the smallest capital of any mine on the mining list. The first small preliminary run has given us 700l., which, though it is not up to what we left off at, for we were making 1,200l. and 1,300l. a month, is yet good as a preliminary, as it was run through broken stuff, and this month we will not have a run at all. The manager has written to say this. It is a dry time in the country. He says:—

"Aug. 17.—Operations at the mine: We have had but little water in Medina, not more than enough for one mine. I had a consultation with Mr. Oakes on the 8th inst., and he expressed a great desire to have enough water to run the month, as it will not now answer us to run 15 days in turn, and have sluices dry for the same period. I had a break at Medina, and to repair must put in 120 ft. of flume. Mr. Oakes offered me 200l. for the water, which I accepted. I went to Medina on the 9th inst., and only came down yesterday to write you. I am taking full advantage of low river to repair the break, and improve capacity of our main syphon pipe. I have put 2,000 ft. of double string, and in about five days will have finished jointing, &c. I have almost all the men up at Medina, and trust when we finish to have more water in the river. For our part we are gaining by stoppage, and when we start the pipe will carry a considerable amount more water to the mine. When we finish at Medina we have here a lot of pipe-clay to clear out."

We have not only this 200l. but an increase of water, and an opportunity of doing other work at a time when it does not interfere with us in any way whatever. I do not think there is anything more to say, but will move: "That the accounts and report be adopted," and when it is seconded, should any gentleman want further information I shall be happy to answer his questions.

Major ROSS (director): I second the motion.

A DOLEFUL CRITIC.

Mr. MICHELL: The accounts, as made up here, show that the mine has got into debt to the extent of 5,000l. Fortunately, Mr. Powles has come to our rescue, and at present we are safe. I take it that since Mar. 31 we have run another six months. If we add on the expenses the same as last year (which we may fairly do at this present moment) the mine is indebted to somebody about 7,500l. It looks on the surface of it very much as though in some way or other in the course of the next 12 months, before the next meeting, money must be raised. Of course, Mr. Powles will go on, but I do not think he will. Then the only question is this, if money is to be raised it is necessary that two things should be done. In the first place, the

ROYALTY AMOUNTS TO ONE-SEVENTH OF THE GROSS RECEIPTS

of the mine, which seems to me to be a very heavy sum indeed. In the last 12 months we have lost 2,500l., and our office expenses, &c., are another 1,000l., so that virtually we are 3,500l. worse off than we were at the beginning of the year. There are two points absolutely necessary if this mine is to be put right and if more money is to be raised. It is necessary, first, that the directors should approach the royalty owner, with a view to see if they cannot make some better terms with him. I know, of course, it is very difficult indeed to ask a man to forego anything, but still the question will occur probably to Mr. Powles as it would do to everybody, that should the mine be shut down the royalty will be lost altogether. In the second place, I think that during such time as the mine is in its present unsatisfactory

condition the directors' fees are too high. Until a dividend is declared the directors should alter their articles of association.

Mr. PECHEY: They are not drawing a penny. (Cheers.)

Mr. MICHELL: You are putting it down as owing by the mine. It does not matter whether you draw it or not. It does matter to you that you simply have a blank piece of paper, but there is the indebtedness 300%.

Mr. PECHEY: I am sure that my co-directors would say the same as I do, that if this money can never be paid out of profits, we should not dream of taking it from any other source. (Cheers.)

Mr. MICHELL: It is included in the sundry creditors. If we can go on as we are doing now without raising any money, well and good. I shall say nothing about it. If there is going to be a call, as I cannot but think there will be, then as long as the present royalty remains as it is now, and the directors' fees continue at the present rate, I do not think there will be much forthcoming, and should not be inclined to subscribe.

The CHAIRMAN: With regard to the indebtedness, I think Mr. Michell has stirred up a question he might just as well have let alone. The last time we were in want of cash in the earlier part of our career, Mr. Powles lent us 10,000% on the same security as he has done now—our simple prospects. We paid that off, and he is our largest shareholder, and is not going to let the company drop. As to the fees of the directors—I do not think they can be called excessive. I do not know what Mr. Michell is in the habit of working for, but if he has as much worry and trouble as we have had, then I do not think 60% a year particularly heavy,

ESPECIALLY AS WE DO NOT DRAW IT.

(Laughter.) I quite differ from Mr. Michell in his views of the probability of having to raise money, and I think that the next month will see us rapidly putting ourselves back again where we were. On our capital of 30,000%, 500% a month nett pays dividends of 20 per cent. We were making pretty nearly double that when we left off. We have now four places to attack instead of one, and it seems to me it is

A FOUR TO ONE CHANCE IN OUR FAVOUR.

The whole prospect, I think, is better than it ever has been, because, unquestionably, it is now the best laid-out mine in the whole of Colombia, and has the greatest water power. Every point in the mine is put in perfect order, and we have now to see what the gravel will do for us. We know what it did, but what it will do is the only doubtful question in the whole situation. We have already sampled it on a pretty large scale and paid 20 per cent. out of it up to the time we were stopped by this mass of granite rising between us and the face. All these Colombian Mines look to me to be doing extremely well, and I do not see why we should have any doubt as to Orita. There is our next door neighbour, Colombian Hydraulic, which has altered its arrangement in such a way that instead of having its jog-trot 20 per cent., will give more. Gravel Gold has passed through its vexatious delays, and is well on the road to prosperity, and the Guarino Mine will begin very shortly. There is also

OUR FRIEND LOMA AT THE TOP OF THE HILL.

True it is making its 10-mile ditch, and will not be ready for a few months, but Mr. Prender is helping them with his counsel, and has managed to rig up a little dam, and with water about as much as would be used in a garden squirt of ordinary size is getting out 300% a month. Loma is working one hour in 48, and each hour in those 48 is making 20% at a cost of one sovereign. In other words, at an outside expense of 20%.

LOMA IS REALLY MAKING ABOUT 300% A MONTH.

I do not see why all these mines should not go on increasing in value; and as to Orita, I can only say that if we do not get up to 1,000%, a month very shortly we will take further steps in the matter. Mr. Powles is quite as confident of the future of the mine as anyone connected with it, and as it is not his habit to lend money where there is not a chance of seeing it back again, I think we may draw a hopeful augury from what he has done for us, and that we should not start the question of the loan, but do far better by allowing it to rest as it is. (Cheers.)

The motion was carried unanimously.

The CHAIRMAN: You all know Mr. Cobbett and Mr. Pechey. They are our old supporters, and I move their re-election as directors.

Mr. CHURCH seconded the motion, which was carried unanimously.

MR. PECHEY THINKS HE IS "JONAH."

Mr. PECHEY, in returning thanks, said: Really, gentlemen, I do not know whether you are doing a very wise thing in re-electing me as a director. I feel as though I were a kind of Jonah. I came in about one and a half years ago, when the company had been making dividends for some time, but since I joined the board the dividends of the shareholders have ceased and the fees of the directors have been stopped. (Laughter.) I can assure you we will do all we can on this side of the water to make the concern a success. I am very much impressed by the absolute confidence Mr. Prender and Mr. Powles always expressed in the future of this company. Mr. Prender has had a difficult task to get through. We have heard the details from the chairman. It is no light task in a tropical climate where the rain comes down in a deluge to run a cutting like this for such a length, width and depth as he has done, but I think he is nearing the end of his work, and there seems to be no question that he has a large space of gravel to work upon, and that at almost every point it will pay more or less profit.

MR. POWLES' CONSIDERATION.

I am very happy to think that we have such a willing sponsor as Mr. Powles has proved himself to be. I know he is a gentleman who has lived out there for many years, and who is conversant with mining matters, and I feel sure he would not go on with his advances unless he felt that in the future—the immediate future—there was a prospect of profit. Not many returns will be required to turn our heavy balance into one on the right side, and I hope, before many months are over, we shall see that done.

Mr. E. A. Harvey, the auditor, was re-elected at a remuneration of 10 guineas.

MR. PRENDER'S SERVICES.

Mr. C. O. ROGERS: I think we ought to pass a vote of thanks to

Mr. Prender. I, as representing Mr. Powles, of whom the chairman has spoken, can say that that gentleman has made the first advance of 10,000%, and also the second, entirely upon the recommendation of Mr. Prender, and as long as Mr. Prender says there is hope in the concern you may depend upon it Mr. Powles will continue his advances without any appeal to the shareholders whatever. When Mr. Powles ceases those advances you may depend upon it it is not worth your while going on.

The CHAIRMAN: I second the motion most heartily. Mr. Prender has acted most courageously and pluckily through all this trying business.

The motion was carried unanimously.

Mr. PECHEY: I think the gentleman who has just sat down (Mr. Rogers) might be asked to convey an expression of feeling from this meeting to Mr. Powles. The shareholders feel greatly indebted to him for the kindness he has shown. (Cheers.)

EAST POOL.

DIVIDEND OF 10s. PER SHARE.

A TWELVE-WEEKLY MEETING of the adventurers in East Pool was held on the mine, on Monday.

Mr. J. R. Branwell

presided.

The accounts showed:—Debits—Labour costs, 7,718% ; merchants' bills, 3,460% ; Wheal Agar adventurers, 50% ; stannary assessment, 16% ; dues, 839% ; total, 12,084% . Credits : 266 tons 4 cwt. 1 qr. 8 lbs. of tin sold for 13,198% ; sales of wolfram, 347% ; copper and halvans, 80% ; arsenic, 1,158% ; discount, 115% ; carriage on tin ore sold, 20% ; income-tax on dues, 19% ; sundries, 9% ; property tax received on appeal, 398% ; total, 15,348% ; leaving a profit on the 12 weeks' working of 3,264% .

The CHAIRMAN said he thought they would agree with him that the accounts were satisfactory. They showed a considerable increase in the sales of tin, and they hoped that that was a harbinger of good time to come. He moved that a dividend of 10s. per share be declared, and that the residue be carried to the reserve account.

Mr. WOOLCOCK, in seconding, expressed the belief that they would have the pleasure of receiving larger dividends in future. The proposition was carried.

Mr. HEARD said he ventured to hope that the auditor they had appointed would be "substantial and real," and that the accounts would be prepared as they ought to be. The auditing of Cornish mining accounts in many cases was nothing less than a farce, a delusion, and a snare. (Applause.) Accounts had been audited and placed before the adventurers when the mines had been 20,000% and 30,000% in debt. In three different mines false accounts had been placed before shareholders. A mere formal audit was of no value whatever, and whilst he had every confidence in the accounts of East Pool, he recommended the committee to have a prescribed form for the auditor to sign. (Applause.)

The CHAIRMAN said the committee would endeavour to make the audit as complete as possible.

Capt. BISHOP, in supplementing the report, said their average produce of tin stuffs during the 16 weeks was 51 lb. to the ton, as compared with 46½ in the previous 16 weeks. The average produce of their tributaries was 62½ tons, against 52. They had sent 12,065 tons 8 cwt. of tin stuff to the stamps, against 11,431 tons 12 cwt. 2 lb. Tin had also risen 6s. in price.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

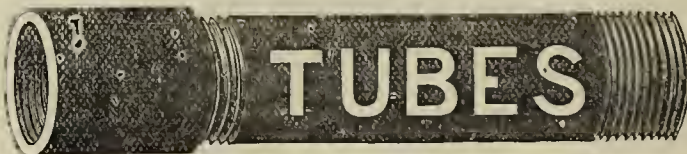
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY ;

14, Great St. Thomas Apostle, London.

ELECTRICITY applied to LIGHTING

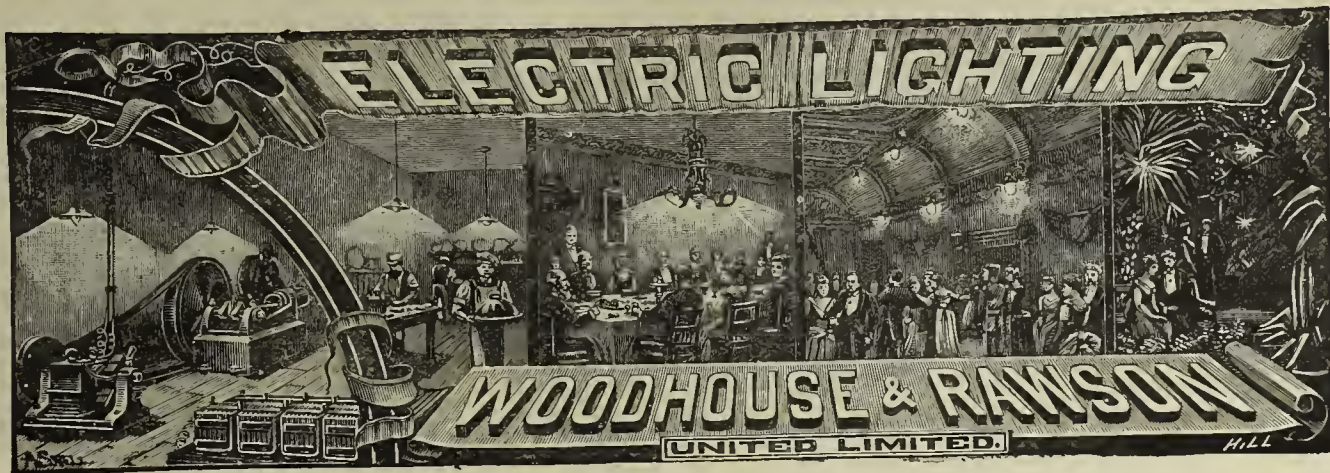
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes.

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

FOR THE SOUTH AFRICAN GOLDFIELDS.

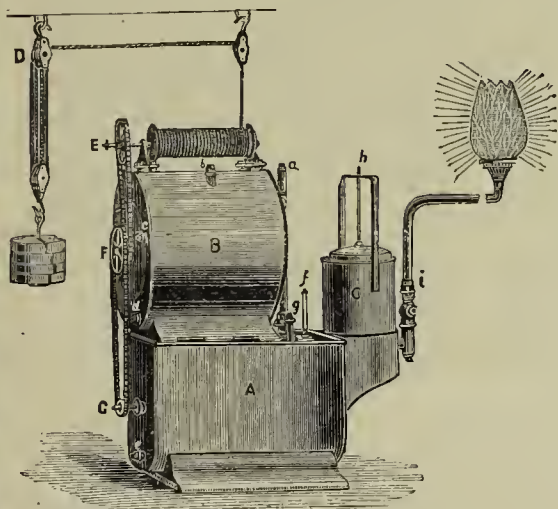
BELLS, TELEPHONES
AND
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.

THE "HELIOS" GAS MAKING MACHINE.



One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,

14, PALMER STREET, WESTMINSTER, LONDON.

NOTICE.

INTENDING SUBSCRIBERS to fill up the subjoined form, and forward it to W. DUNBAR QUINLAN, 234, 235 and 236, Gresham House, Old Broad Street, E.C.

ORDER FORM.

To be filled up, cut out, and forwarded by intending Subscribers.

Please to send me "THE MINING WORLD" for (commencing with the next issue), for which I enclose the sum of.....

Please write distinctly.

Name (in full)

Address (in full)

Date..... 1891.

The Subscription is 21s. per year, 10s. 6d. per half-year, and 5s. 6d. per quarter, postage free, payable in advance Post Office Orders and Cheques to be made payable to W. DUNBAR QUINLAN, and crossed "Alliance Bank"

Subscriptions for the Continent and America, £1 5s. 6d. per annum, Post Free.

FOUNDED 1871.

Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in Mining Shares.

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



"MINING WORLD"
All communications should be sent to
W. DUNBAR QUINLAN, 234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

Telegraphic Address: "QUINLAND, LONDON."

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	...	£1,600,000
Premium Income	...	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

HENRY WIGGIN AND CO.

NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

POTTLE AND SON,

ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers.

14 and 15, Royal Exchange.
ESTABLISHED 1851.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.
THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE

FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

FOR SALE.—12,000 STEEL WHEELS, best quality, Siemens-Martin, diameter 300 millimetres, about 12 ins., bored or not bored. For further information, address "J.P. 8477," care of Rudolf Mosse's Advertising Offices, 18, Queen Victoria Street, London, E.C.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000 with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street, London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 "
At 12 months' notice	... 4½ "
For 3, 5, or 7 years certain	5 "

M. W. TREGELLAS,

40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru) Strongly advises immediate purchase of shares.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

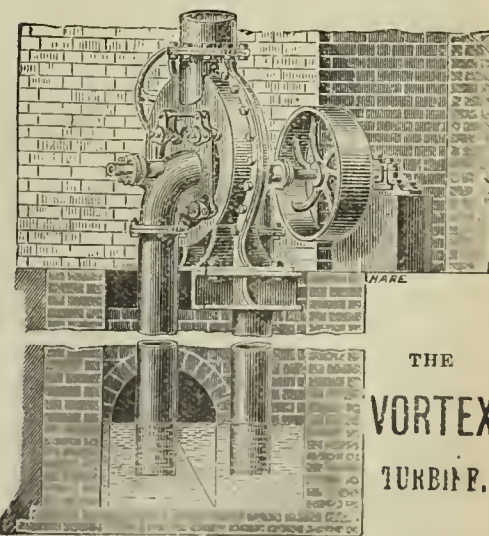
Publishers: Heard and Sons, Truro.

MOLD, FLINTSHIRE.

Highly Important Sale of Valuable Leasehold Mining Property, known as "The Gwernymynydd and Cat Hole" Mines, together with the whole of the Plant and Machinery, &c., &c.

MR. J. E. DAVIES begs to announce his instructions to OFFER for SALE by AUCTION, at the Black Lion Hotel, Mold (about 40 minutes run from Chester, on the Chester, Mold, and Denbigh Railway), on WEDNESDAY, October 14th, 1891, at Four o'clock in the afternoon punctually, in One lot, or such other lots as may be determined upon at the time of Sale, subject to the Conditions of Sale to be then read, the undermentioned Valuable LEASEHOLD MINING PROPERTY, viz., the unexpired term of a lease of 21 years, from the 24th day of June, 1881, of the "Gwernymynydd" and "Cat Hole" Lead Mines, with the Shafts, Sumps, Levels, Drifts, Adits, Air Ways, Water Courses, Washing and Dressing Floors, Engine Houses, Blacksmith's and Joiner's Shops, Weigh Bridges, Store Houses, Offices, and other appurtenances thereto belonging, together with the Mines, Veins, Seams, Beds of Lead and Lead Ore, already opened, found or discovered, or which may be found or discovered, within, under, or out of the land comprised in the lease, situate at Gwernymynydd and Cat Hole, in the parish of Mold, in the County of Flint, and containing by admeasurement 464. 1r. 2Sp. or thereabouts, excluding a small plot of ground (etched green in the plan, which will be produced in the sale-room); also the Valuable PLANT and MACHINERY for working the same, comprising—At Gwernymynydd, powerful Pumping Engine, 85-in. cylinder, 10 ft. 6 in. stroke in the house and 9 ft. out, with all the connections built in 1871, by Williams Perrau Foundry Co., Cornwall; pair of 14-in. Horizontal Winding Engine, with winding drum, capstan and connections, by Ratcliffe and Sons, Hawarden; Five "Galloway" and "Tubular" Boilers with connections; the 21-in. Lift, together with the Material in shaft to the depth of 166 yds., Pit Head and Pulleys, Wire and Hemp Winding and Capstan Ropes; a 22-in. Lift (not now in use), Four Crab Winches, and sundry other loose material, the contents of Blacksmith's and Joiner's Shops, Storehouses and Offices, &c., &c. At Cat Hole, powerful Pumping Engine, 85-in. cylinder, 10 ft. 6 in. stroke in the house and 9 ft. out, with all the connections, by Williams Perrau Foundry Co., Cornwall, built in 1868; 18-in. cylinder Winding Engine, with capstan and connections; One Semi-Portable Winding Engine, 9-in. cylinder, Pit Head, &c.; Four Tubular and other Boilers, with the fittings and connections; Pit Head and Pulley, Wire and Hemp Winding and Capstan Ropes, the Lift and Material in shaft, a number of 22-in. Pumptrees, and other loose material.

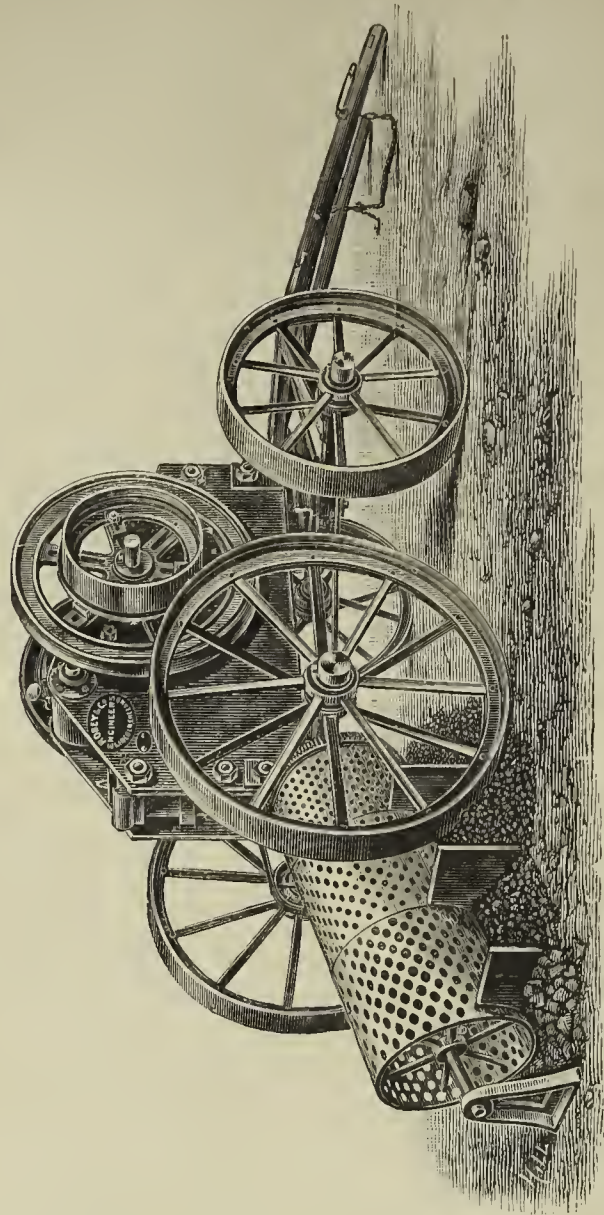
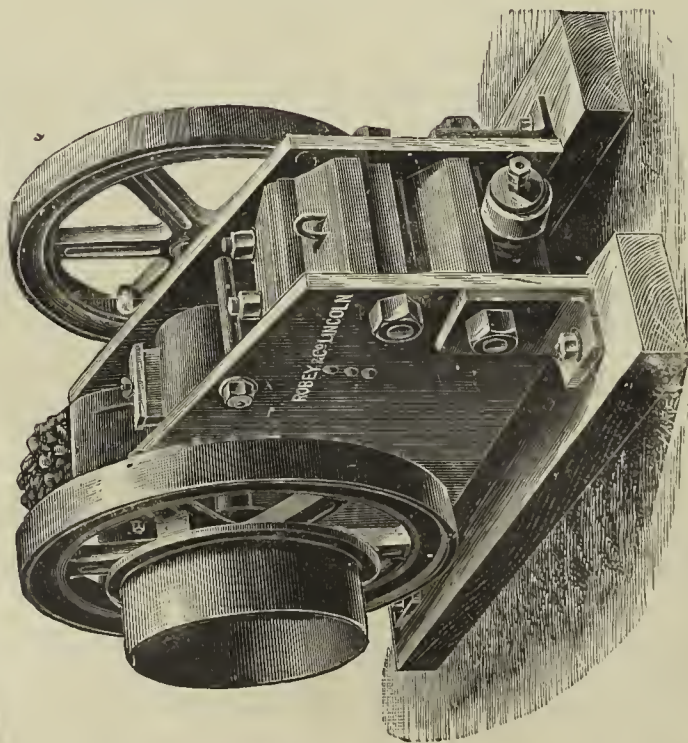
Further particulars may be obtained from Messrs. West, King, Adams and Co., Solicitors, 66, Cannon Street, London, E.C.; Messrs. Kelly and Keene, Solicitors, Mold; Capt. Benjamin Williams, Diggle, near Oldham, Lancashire; or from the Auctioneer, 11, Wrexham Street, Mold.



Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

ROBEY & CO., Globe Works, LINCOLN.



ROBEY & CO.'S IMPROVED STONE BREAKER AND ORE CRUSHER.

ROBNEY & CO.'S STONE BREAKER AND ORE CRUSHER, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame, a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

ROBEY & CO., Globe Works, LINCOLN.

The Mining World

AND
ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,071.

SATURDAY, OCTOBER 10, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited,

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,
4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages), giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past ten years. All post free. See Press opinions.

Bankers: Capital and Counties Bank, London and South Western Bank, London Provident, Moorgate Street, E.C.

Registered Address for Telegrams: "Grammarians London."

Correspondence Invited.

W. NANCE, Mining Engineer.
INSPECTION of MINES at HOME and ABROAD. Plans and Specifications of Machinery carefully prepared.

Twenty-five Years' Experience in Foreign Mining in various parts of the world enables Mr. NANCE to furnish reliable information to all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine MINING Properties should apply MINING OFFICE, Princes Chambers, Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects only entertained.

SYNDICATES and COMPANIES formed for the development of good MINING PROPERTIES.

MITCHELL & CO.,
MINING AND MISCELLANEOUS SHARE DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and purchase of Unquoted Shares. Send for our List giving latest quotations of Mines, Hotels, Breweries, Co-operative Stores, Industrial and Miscellaneous Shares.—Free on application.

SAMUEL JAMES,

14, Angel Court, London, E.C.

AT SAME ADDRESS FOR OVER 10 YEARS.

MEMBER of the MINING EXCHANGES,
LONDON and REDRUTH.

BANKERS.—IMPERIAL BANK,
LOTHBURY, E.C.

MONTHLY MINING MARKET REPORT,
giving a large amount of interesting and valuable information, NOW READY.

MONTHLY LIST of PRICES also READY,
which shows at a glance the names of Mines currently dealt in, Prices last and this Month, Capital, Shares Issued, last Dividend declared, Par Value, and Amount Paid.

COPIES SENT on RECEIPT of ADDRESSED
STAMPED ENVELOPE.

ALL TRANSACTIONS CARRIED OUT
WITH PROMPTITUDE AND DESPATCH.

ESTABLISHED 1866.

Telegraphic Address:—

SAM JAMES, LONDON.

GEORGE FOSTER & CO.,

STOCK BROKERS,

17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

**TREGREHAN MINES,
CORNWALL.**

The brilliant success attending the operations at these Mines having caused excitement amongst investors, for all information apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

[ESTABLISHED 1857.

F. W. MANSELL & CO.,
STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact business in every description of Stocks and Shares dealt in.

Particular attention given to AMERICAN RAILS.

DAILY LIST and MARKET REPORT forwarded free on application.

Bankers: London Joint-Stock Bank, Limited

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,

2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign Stocks and Mining Shares, for the account or for forward delivery. 1 per cent. deposit for the account on Stocks and Rails; for the month, 2 per cent. deposit; Mining Shares, 20 per cent. deposit for Three or Four Months. We guarantee to close at any time Clients desire.

NO COMMISSIONS OF ANY KIND.
Telegraphic address: "LONGEVUS," London.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.
Bankers—City Bank, Limited.

Special Department for Mining Business.

Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining Centres we are able to give reliable information.

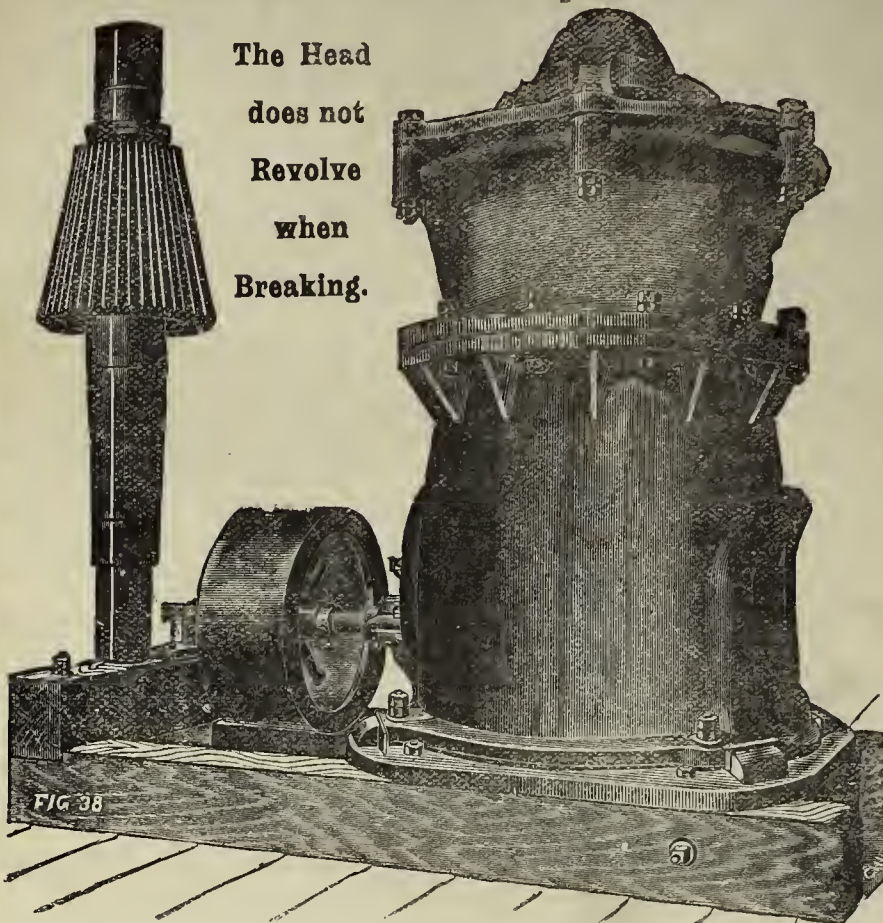
Whilst transacting business in Mines, CORNFORTH AND REACHER devote attention to all classes of Investment business.

Monthly Investment List and Notes on the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."
EXCHANGE TELEPHONE, No. 10,390.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 " "
" 2	...	...	...	6 to 12 " "
" 3	...	...	...	10 to 20 " "
" 4	...	...	...	15 to 30 " "
" 5	...	...	...	25 to 40 " "
" 6	...	...	...	30 to 60 " "
" 7	...	...	...	40 to 75 " "
" 8	...	...	...	100 to 150 " "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL DUPLEX HAND-POWER

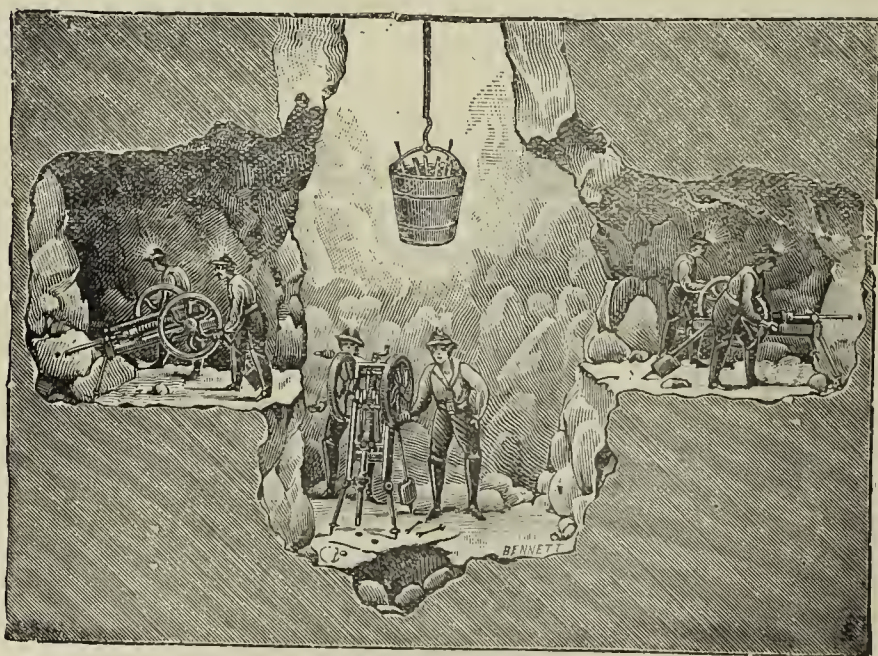
ROCK DRILL.

A SAVING OF 200 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

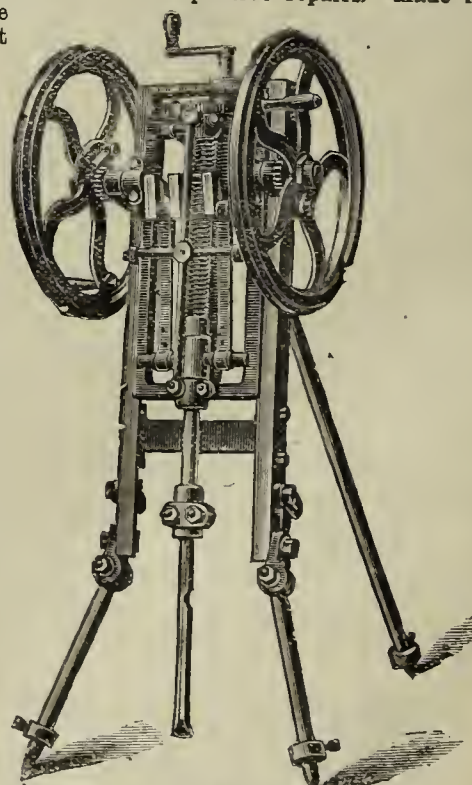
WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



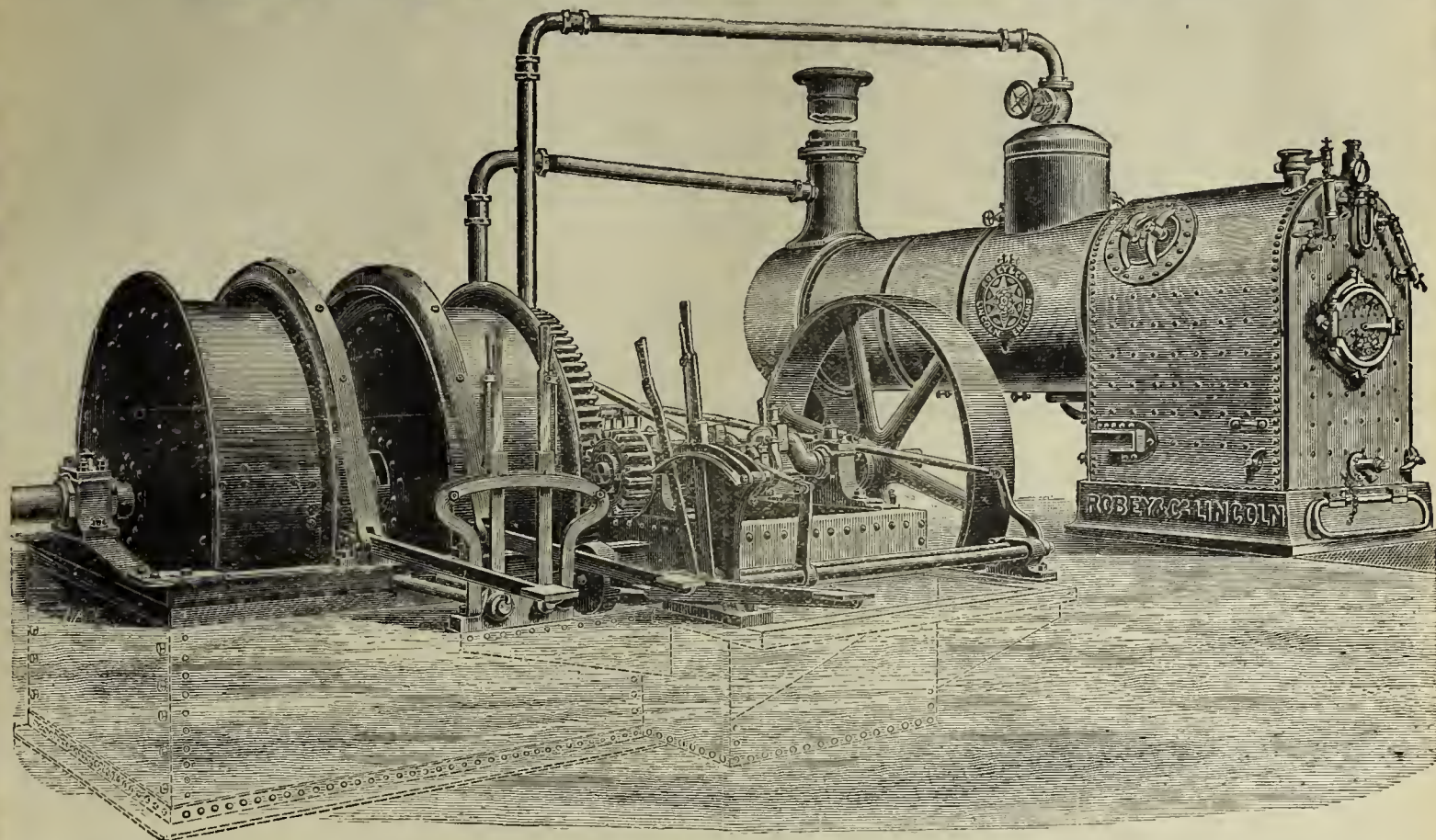
SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

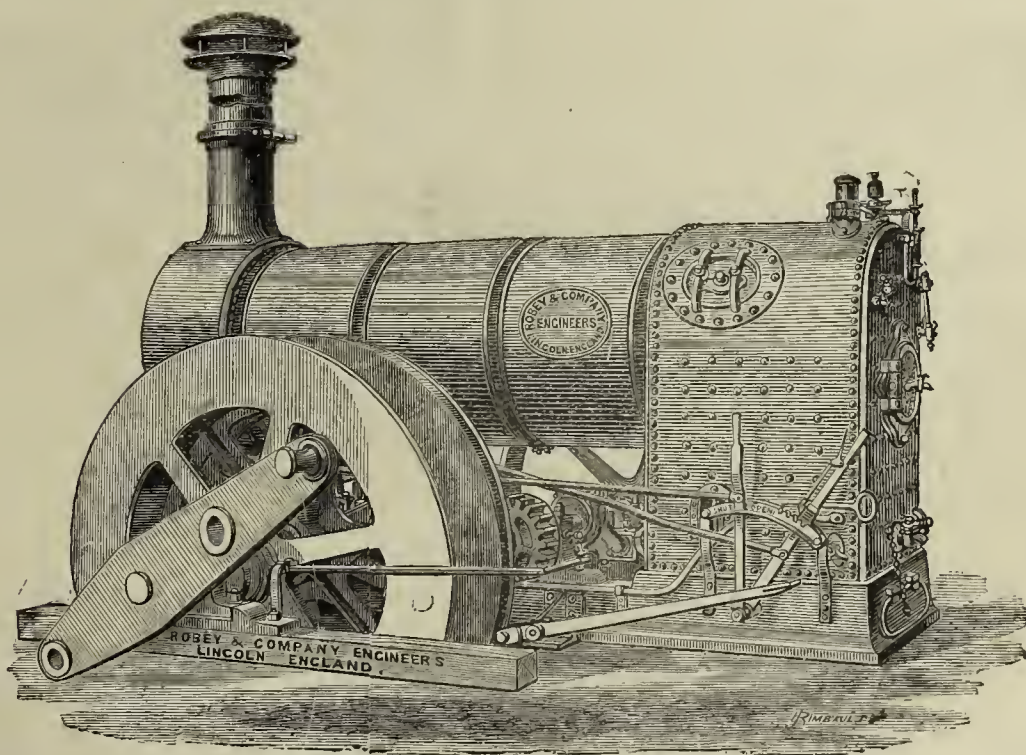


No. 2 DRILL.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.



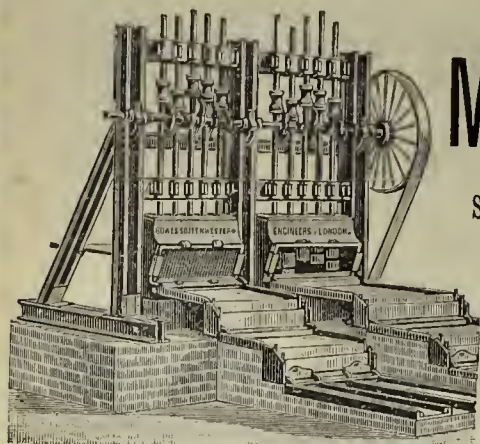
IMPROVED "ROBEY" WINDING ENGINE,
WITH WROUGHT IRON FOUNDATIONS AND SEPARATE LOCOMOTIVE BOILER.
SPECIALLY ADAPTED FOR EXPORT.



THE
IMPROVED "ROBEY" MINING ENGINE AND LOCOMOTIVE BOILER COMBINED.
FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

PRICES AND FULL PARTICULARS ON APPLICATION TO

ROBEY & CO., Globe Works, LINCOLN.



STAMP BATTERY.

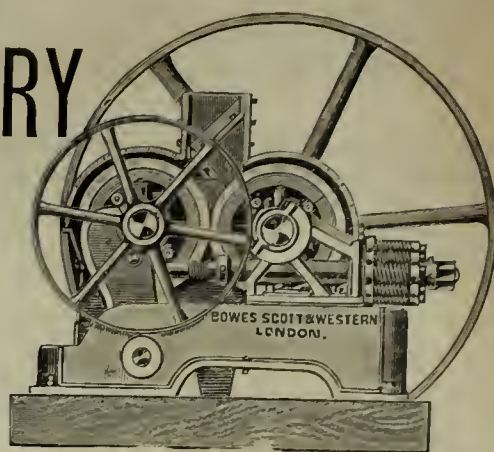
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON."

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

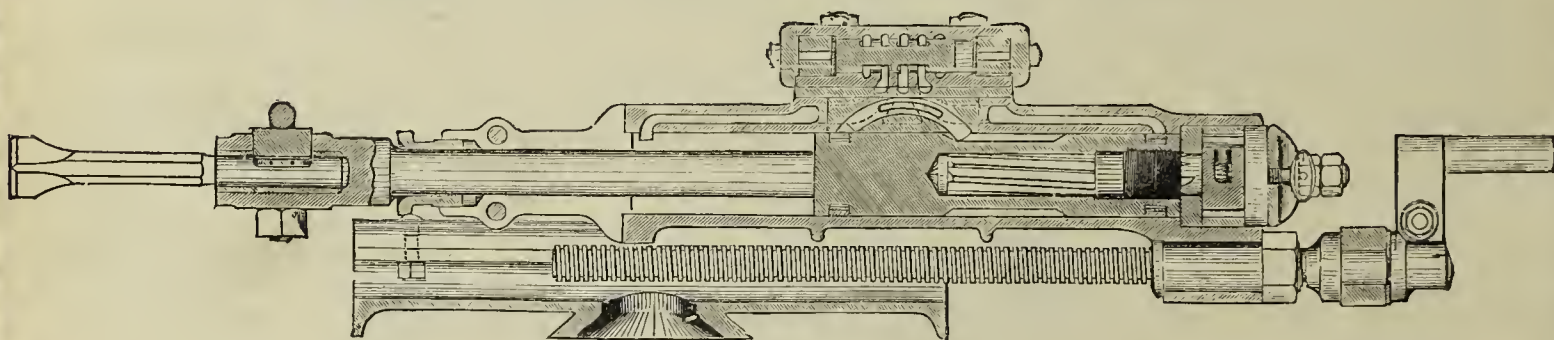
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York.

Cable Address: "IRONCHAIN, NEW YORK."

INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.



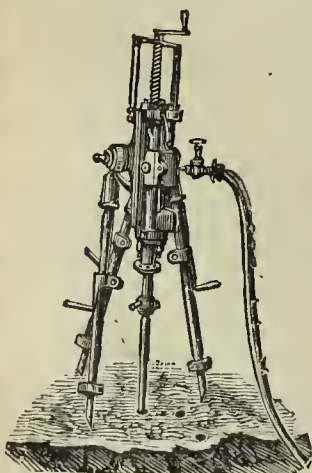
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill in the Market with Positive Valve Motion and Variable Stroke for Steam or Air.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

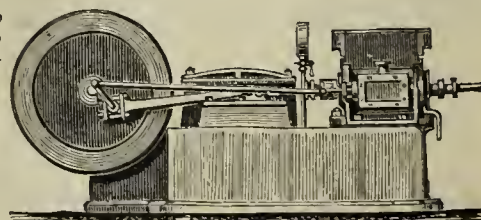
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, OCTOBER 10, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 514	Flagstaff 522
FOREIGN MINING INTELLIGENCE ... 515	Mining in Victoria 524
ORIGINAL ARTICLES—	MEETINGS—
Indian Crushings 520	De Beers Consolidated 518
Randt Crushings 520	Mount Morgan Extended 525
Cornish Tin Shares 521	Elmore 527
Three Quarters' Trading 521	Linares 529
The Peninsular Copper Com- panies 521	Fortuna 529
Nine Reefs Meeting 521	Alamillos 530
The Dual Directorship of Port Phillip 522	Assurance Trust Corporation ... 531
Mount Morgan Extended—Signs of Success 522	Killifreth 531
Elmore Gold 522	Nine Reefs 533
A Group of Spanish Lead Mines 522	Port Phillip 534
Affairs in South Africa 522	Dolcoath 536
	Mining Market 509
	South African News 512
	Money Market 523

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow:—

CONSOLS, Tuesday, Nov. 3.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Oct. 13	Wednesday, Oct. 14	Thursday, Oct. 15.
Tuesday, Oct. 27	Wednesday, Oct. 28	Thursday, Oct. 29.
Tuesday, Nov. 10	Wednesday, Nov. 11	Thursday, Nov. 12.
Wednesday, Nov. 25	Thursday, Nov. 26	Friday, Nov. 27.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

THE WEATHER AND THE MARKETS—GOLDEN GATES AND FEATHERS—INDIAN SHARES BRIEFLY REVIEWED—FLAGSTAFFS—GENERAL COURSE OF BUSINESS.

FOR the most part the weather has been wet this week. The reader may ask, "What has that to do with market quotations and business?" Let the following conversation we overheard this week tell its own story. "Another wet day," said broker No. 1; "we shall have low prices again." "What for," said broker No. 2; "what's the weather to do with prices?" "Everything in the world," said broker No. 1. "Ask a tradesman whether a wet Saturday night has anything to do with his counter sales. Ask a costermonger how his barrow looks at the end of a wet day, and at the end of a fine one." "I don't see the connection," said broker No. 2, "between the sales of a tradesman over the counter and that of a share dealer on the market, and as for the costermonger, you surely don't mean to bring us down to that level." "My dear sir," said broker No. 1, "everything in these days is like water—it finds its lowest level, and the business of the tradesman and of the costermonger is not dissimilar from that of the mining dealer. There are those who, otherwise disposed to do business, will not sally forth to either the Market or the Telegraph Office on a wet day. They say, 'Whether I buy or sell to-day does not much matter; I will put it off till to-morrow, and perhaps prices will be a shade lower, and I shall come in cheaper;' or he says 'They may be a shade higher, and I shall get a better price. No, I will not go into the City to-day—perhaps it will be fine to-morrow—do you twig?' The sceptic walked away—a fashion they have on the market, when they get what they call a "poser." In the by no means elegant language of broker No. 1 we ask our readers—do they twig?

But though it has been with us, as it was in the days of Noah; and though the fountains of the deep have been opened up with no patriarchal boat in which the mining fraternity could take shelter, the week has not been one devoid of incident.

For example, there has been a good deal of life in the Indian Market; the returns having led to a fair amount of investment buying. The Mysore return in particular was generally spoken of on the market as brilliant.

First of all in this connection we may tell our readers that the Bengal Mines, about which there was so much excitement in

Calcutta some months ago, have practically come to grief. The "industry," if such it can be called, has, to all seeming, gone to smash. There has been a dismal procession to the Winding-up Court, and the companies remaining, for the most part, are following along the same well trod path. There was an abortive attempt to float these concerns on the London market, but timely warnings in the Press prevented what would have been little better than the perpetration of a gross fraud.

When we come to the mines on the Colar field we are, in more senses than one, on a totally different ground. With scarcely an exception they can be recommended as an investment. We have been re-reading the late reports from the Ooregum Mine, and if this property does not astonish the mining community within the next 12 months, it will very much astonish us. The developments are almost phenomenal. There has been a fair amount of business in both classes of shares this week. Then there is Nundydroog, in speaking of the merits of which our vocabulary has been well nigh exhausted, and our inkpot dried up. A correspondent writing from India says of this mine (and he knows): "Should Kennedy's shaft get gold in fair amount, Nundydroog will be one of the best companies on the field. This shaft is on the line of the reef from where they are getting such large gold returns. I have great faith in the company—it is so well managed." So has everybody, but some would wish to see, like Anglo-Indian, more rapid development. The shares have been dealt in largely, though the market does not close at its best.

It is denied from the spot (India) that Goldfields of Mysore has by any means sold all its good land. It is alleged to be only at the beginning of its sales—in the opinion of our correspondent. So far the purchases have been confined to companies under practically the same administration, but there is every prospect that soon outside buyers of a substantial status will be in the field. At present prices the shares are decidedly cheap. Champion Reefs have been firmer this week. Time will prove what we now say, that this will in the future be one of the leading companies in the Colar Field.

The correspondent whom we have previously quoted writes of Mysore West—"I consider these the cheapest shares on the market. They ought, with their prospects, to be nearer 10s. than 5s. I have faith in this mine—also in Colar Central, Mysore Reefs, South-East Mysore, and Indian Consolidated."

Talking of Indian Consolidated, the veritable "father of lies" has been at work to malign and misrepresent it. First of all, it was said that there would be an immediate re-construction. Then, when it was pointed out that the whole of the capital was not called up, it was asserted that the company was short of funds, and that the last sixpence would be called without delay. Evidently the disease which proved fatal to Ananias has assumed in these latter days an epidemic form. We may tell our readers that Indian Consolidated will not be immediately re-constructed, and that no call is contemplated. The present funds will not last for ever, but they will be sufficient for a fair amount of time. The outlook for the mine is, however, not quite so good at the moment as it was judged to be a little while ago.

A telegram has been received from the Alluvial Mine, Mysore-Nagar, to the effect that everything is progressing satisfactorily. Fuller details are promised later on, and the management in England appears to possess every confidence in the future of the enterprise which is certainly novel to India.

The warrants for the Mysore dividend recently declared were posted to-night.

The violent fluctuations that have this week characterised the market for Golden Gate and Golden Feather shares have formed one of the features of mining during the current week. Golden Gates have been as low as 13s. 6d., and as high as 18s.; Golden Feathers have been as low as 15s. and as high as 19s. Generally, Feathers have led the way by an advance of a shilling upon Gates. It used to be very much the other way. The inquiry has been made Why the difference? The reason is that the latter company is known to have water power, by which it can work its hydraulic elevator so as to turn up and turn over the bed of the river, whereas the Gate Co. will have to do all this by hand. Col. McLaughlin, so far as we can gather from the information

we have sought to-day, has still two good working months before him, and possibly more, according as the rainy season is expedited by Dame Nature, or the reverse. When the rains set in the Colonel will retire to his tent, but until then he may be relied upon to do his best. For the general position of the works we must refer the reader to the exhaustive reports from Oroville's only Colonel, which we published last week. To the pointed question we have again put to-day to those who ought to know, "Will the Colonel in any degree this season realise his many telegrams and reports?" we have received an almost unqualified reply in the affirmative. Holders of these shares are well advised to give more heed to the responsible statements of the management than to the baseless rumours that are circulated on the market—of course, with "disinterested" motives. It is just possible Col. McLaughlin may not, this season, realise the dream of his life, but it is absolutely false, at the present moment, to assert that he has abandoned the attempt as hopeless.

The Copper section has been fairly firm. Mason and Barry led off feebly with a 2s. dividend, but Rio Tinto followed with the fine distribution of 12s. Upon this, prices hardened.

In the General Foreign section quotations for the most part are weak. All the backbone has gone out of Lisbon-Berlyn. Whenever anybody has mentioned that fatal compound word he has been "stuck with the shares"—an expression peculiar to the market, and another which means the same thing, "they have been put into him." Ottos Kopje have also been somewhat offered, and Lomas have fallen on the rumour that a call will be made next week. The company, as we pointed out last week, is constructing a 10 mile ditch, and this cannot be done without the wherewithal. There has been an attempt, not a difficult thing, to depress Amador shares from the same quarter as there was to inflate them a little while ago. Here it is a case of diamond cut diamond, in which the brokers are everywhere and the public nowhere. Glenrocks have been dealt with up to 4s., but close scarcely so good. The report from Callao Bis is decidedly good, and we cannot understand why the shares fell upon it. We expect to be able to announce more favourable news from this mine in our next. The story of Flagstaff is told in another column by "one who has studied it." There are rumours of large buying orders of shares from America. The Professor is on the spot, and will soon make his presence felt by sales. Oscars were largely bought on a remarkably good telegram from the mine showing quartz worth 3½ ozs. to the ton. It is surprising the market did not respond to such news in a more notable way.

Colons have risen, and close at 4s. 9d. to 5s. 3d., the Government of Colombia having decided the water question in favour of the company, which will now immediately resume hydraulicking. The mine has already made returns of a satisfactory nature, and successful results from the hydraulicking are, therefore, considered to be beyond question.

In the Kaffir circus the horsemanship has been of a mediocre character. The fluctuations in Diamonds call for no comment, and a similar remark applies to land shares, with the exception of Oceanas, which fell heavily on the rumour that there is a tightness of the company's purse. They close between 15s. and 17. lower on the week. The movements in Land shares have been unimportant. The returns from the Randt are dealt with in another column.

In Australian shares Cumberland Gold, to which we called attention a few weeks ago, have been largely bought up to 4s., and show a rise on the week of 1s., though the market does not close at its best. In other shares the movements have been without feature, if we except Australian Broken Hills, the dealings in which have been large, prices closing easier.

The Cornish market has been looking up. The Dolcoath dividend is fully equal to expectation—17. per share on the 16 weeks. Killifreth declared a dividend of 3s. Tineroff, Wheal Agar, Wheal Basset, and Wheal Uny are all up. The shares of the latter company are steadily rising, and in a healthy state of the Cornish market would be quoted at a much higher figure than they are now. The movements in Cornish shares have been almost without exception, upwards. It is long since we could say so much for this section.

In regard to the outlook, it seems decidedly better than it was a week ago. Brokers expect a large amount of business, and we do not think they will be disappointed. Clients expect better prices, and the outward signs seem to favour the inward conviction.

KAFFIRS.

The market has been steady, and though there are no important alterations in prices, the chief shares dealt in close firm. The principal dealings have been in Ferreira, Geldenhuis, and Salisburys, which show a slight improvement, but Johannesburg Pioneer, Jubilee, Kimberley, Langlaagtes, and Robinsons are lower.

Business.—A rise is shown in Aurora of 1/8; Bothas Reef, 6d.; Ferreira, 1/4; Forbes Reef, 6d.; Geldenhuis, 1/8; Great Gold Zone, 1s.; Main Reef, 6d.; Salisbury, New, 6d.; and Wolhuter, 1/4. The following have fallen: Pigg's Peak, 6d.; Sheba, 6d.; Glencairn, 6d.; Johannesburg Pioneer, 1/2; Jubilee, 1/2; Jumpers, 1/2; Kimberley Roodepoort, 1/2; Langlaagte, 1/2; Langlaagte Block B, 6d.; Robinsons, 1/8; Spes Bona, 6d.; and Witwatersrandt (Knight's), 6d.

Making-up Prices, Sept. 28.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
8/6	Joe's Luck and Bon Accord ...	4/ — 6/
1 1/8	Pigg's Peak ...	7/6 — 8/6
23/	Ditto Preference ...	1 1/8 — 1 1/4
1/6	Sheba ...	22 6 — 23/
	Thomas Reef ...	1/6 — 1/6
	WITWATERSRANDT DISTRICT.	
1 1/8	Aurora ...	1 1/8 — 1 1/8
1/	Bankets ...	1/6 — 1/
7/	Bantjes ...	7/ — 8/
—	Battery Reef ...	1/6 — 1/6
—	Big Golden Quarry ...	1/ — 1/3
4/6	Black Reef ...	1/6 — 1/6
3 1/8	Bothas Reef ...	4 9 — 5/3
7/6	City and Suburban ...	3 1/2 — 3 1/2
4 1/2	Croesus ...	9/ — 10/
2 1/4	Crown Reef ...	4 1/2 — 4 1/2
—	Durban Roodepoort ...	2 1/4 — 2 1/2
9 1/2	Dornkop ...	1/ — 2/
5/	Ferreira ...	9 1/2 — 9 1/2
1 1/8	Forbes Reef ...	4/ — 5/
7/	Geldenhuis ...	2 — 2 1/8
—	Glencairn ...	6/6 — 7/6
8/	Golden Kopje ...	1/ — 2/
1/	Great Gold Zone ...	8/6 — 9/6
1 1/8	Henry Nourse ...	1 — 1 1/4
3 1/8	Heriot ...	1 1/8 — 1 1/8
1 1/4	Johannesburg Pioneer... ..	3 — 3 1/2
4 1/8	Johannesburg Waterworks ...	1 1/8 — 1 1/8
2 1/8	Jubilee ...	4 1/8 — 4 1/8
—	Jumpers ...	2 1/8 — 2 1/8
1/4	Kimberley Roodepoort ...	1/8 — 1
2 1/8	Kleinfontein ...	1/8 — 1/4
8/	Langlaagte ...	2 1/8 — 2 1/8
7/	Langlaagte, Block B ...	7/ — 8/
8/6	Luipaards Vlei ...	6/6 — 7/6
10/6	Main Reef ...	8 6 — 9/6
3/	May Consolidated ...	9/6 — 10/6
1 1/8	Modderfontein ...	2/6 — 3/
8/	Moss Rose ...	5/ — 7/
2 1/8	Nabob ...	5/ — 7/
—	Randfontein ...	7/6 — 8/6
10/	Robinsons (De Villiers) ...	2 1/8 — 3 1/8
4/	Royal ...	1/6 — 2/6
5/6	Salisbury, New... ..	10/ — 11/
2 1/8	Simmer and Jack ...	4 — 4 1/4
1/9	Spes Bona ...	4/6 — 5/6
3 1/2	Stanhope... ..	2 3/8 — 2 3/8
8/6	Vogelstruis ...	2/ — 3/
1/	Wemmer ...	3 3/8 — 3 3/8
	Witwatersrandt (Knight's) ...	7/ — 8/
	Wolhuter... ..	1 1/8 — 1 1/8

DIAMONDS.

The market in this class has been somewhat limited, and dealings have been confined chiefly to De Beers, which, after several alterations in price, close a shade lower. There is no other alteration calling for special notice.

Business.—A rise is shown in North-Eastern Bultfontein of 1/8; whilst a fall has taken place in De Beers of 1/8; New Jagersfontein, 1/8; and Burma Ruby, 1/8.

Making-up Prices, Sept. 28.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated ..	19/ — 20/
13 1/8	De Beers Consolidated ...	13 1/8 — 13 1/8
8/	Gordon ...	7/ — 8/
5	Griqualand West ...	4 1/8 — 5
5 1/2	New Jagersfontein ...	5 1/2 — 5 1/2
2	North-Eastern Bultfontein ...	1 1/8 — 1 1/8
1 1/8	Burma Ruby Mines 15s. paid ...	1/8 — 1/8

AFRICAN LANDS.

A fair amount of business has been transacted in Land shares but the close is not the best—in fact, prices are weak. This is to be accounted for to an extent by the near approach of the settlement, which commences next Tuesday. Oceanas have been freely offered, and show a drop of 15s., this being the principal

fall. London and South African Exploration are also lower, and a very limited market. There is no rise to call attention to.

Business.—A rise is shown in Johannesburg Estate of $\frac{1}{8}$, whilst the following have fallen:—Bechuanaland, $\frac{1}{8}$; British South African Chartered, $\frac{1}{8}$; Goldfields of South Africa, $\frac{1}{8}$; London and South African, $\frac{1}{8}$; Moodies, 15s. paid, $\frac{1}{8}$; Oceana, $\frac{1}{8}$; Ophir, 3d.; South African Gold Trust, $\frac{1}{8}$; Southern Land, 1s.; Sutherland Reef, $\frac{1}{8}$; Transvaal Estate, 1s.; Transvaal Lands, 2s.; and Zoutpansberg, 1s. 6d.

Making-up Prices. Sept. 28.	Name of Company.	To-night's Prices.
$1\frac{1}{2}$	Bechuanaland	$1\frac{1}{8}$ — $1\frac{1}{4}$
$1\frac{5}{8}$	British South Africa Chartered ...	$1\frac{7}{8}$ — $1\frac{9}{8}$
$6\frac{3}{4}$	Exploring	6 — $6\frac{1}{2}$
$1\frac{5}{8}$	Exploration	$1\frac{5}{8}$ — $1\frac{7}{8}$ pm
$2\frac{1}{2}$	Gold Estate, Transvaal	—
$2\frac{1}{2}$	Goldfields of South Africa	$2\frac{1}{2}$ — $2\frac{3}{4}$
	Do. New	$\frac{3}{4}$ — $\frac{1}{2}$
$\frac{1}{2}$	Horo Concessions	$\frac{3}{8}$ — $\frac{1}{2}$
$12\frac{3}{4}$	Johannesburg Estates	$12\frac{1}{4}$ — $12\frac{3}{4}$
2	London and South African	$2\frac{1}{4}$ — $2\frac{3}{4}$
12/	London and Orange Free State ...	2 — $2\frac{1}{2}$
1/ dis	Moodies	10/ — 12/
	Do. 15s. paid	$1\frac{1}{2}$ — $1\frac{3}{4}$ dis
3/	Nooitgedacht Estate and Gold ...	1/ — 2/
$5\frac{3}{4}$	New Grahamstown	$2\frac{1}{2}$ — $3\frac{1}{2}$
—	Oceana Land	$4\frac{1}{2}$ — 5
—	Ophir	$2\frac{1}{2}$ — $2\frac{3}{4}$
$1\frac{1}{4}$	President	—
5/	Read's Drift	1 — $1\frac{1}{4}$
$7\frac{3}{4}$	Silati River, 19s. paid... ..	4/ 5/ c.c. 1/6
$7\frac{1}{2}$	South African Gold Trust	6/ — 8/ par $\frac{1}{8}$ pm
11/	Sutherland Reef	$\frac{7}{8}$ — $1\frac{1}{8}$
—	Transvaal Estates and Development	10/ — 11/
$\frac{1}{2}$	Transvaal Gold Exploration	16/ — $16\frac{1}{2}$
$7\frac{1}{2}$	Transvaal Lands, 12s. 6d. paid ...	9/ — 10/
	Zoutpansberg	$5\frac{1}{2}$ — $6\frac{1}{2}$

AUSTRALIANS.

These shares have been unsettled, and in most cases lower quotations rule. The chief declines have been in Mosman to the extent of 1s. 6d, British Broken Hill and Scottish Australian, 2s. 6d. each. The market closes somewhat firmer.

Business.—A rise is shown in Cumberland of 1s.; New Queen, 6d.; but a fall is noted in Australian Broken Hill of 6d.; Bonnie Dundee, 3d.; British Broken Hill, $\frac{1}{8}$; Day Dawn Block, 6d.; Gympie Golden Crown, 6d.; Gympie Great Eastern, 3d.; Mosman, 1s. 6d.; Mount Morgan Extended, 3d.; Mount Zeehan, $\frac{1}{8}$; and Scottish Australian, $\frac{1}{8}$.

INDIANS.

A restricted market has prevailed here, and prices have not altered very much. Nundydroogs and Goldfields mark the principal falls, which, however, are only to the extent of $\frac{1}{8}$.

Business.—A rise is shown in Champion Reef of 1s.; Glenrock, 3d.; Mysore Harnhalli, 6d., and South East Mysore Preference, 3d. A fall has taken place in Balaghat of 1s.; Goldfields of Mysore, 1s. 6d.; Indian Consolidated, Mysore Reefs, Mysore West and Wynaad, 3d. each; Nine Reefs, 1s.; and Nundydroog, $\frac{1}{8}$.

COPPER.

There has been little doing in this class, and, with the exception of Libiola and Tinto, which show an improvement, the market generally has been weak.

Business.—A rise is shown in Libiola of $\frac{1}{4}$ and Rio Tinto, $\frac{1}{8}$; whilst Mason and Barry and Quebrada close $\frac{1}{8}$ lower.

GENERAL FOREIGN SHARES.

Business has been fairly good in this market, but the approach of the settlement has to a certain extent kept buyers from coming into the market, and hence lower prices rule. El Callao are a point lower, while many others show a fall of from 1s. 6d. to 3d. American Belle, Colon, Gravel Gold, and Oscar on the other hand have risen.

Business.—A rise is shown in American Belle of 9d.; Colon, 1s. 9d.; Gravel Gold, 6d.; Monte del Oro, 6d.; Orita, 6d.; Oscar, 9d.; and Sierra Buttes, $\frac{1}{8}$. The following have fallen:—Almada, 3d.; Amador, 3d.; Balkis, 6d.; Barretts, 3d.; Callao Bis, 6d.; Colombian Hydraulic, 1s.; De Lamar, 1s.; Don Pedro, $\frac{1}{8}$; El Callao, $\frac{1}{8}$; Elkhorn, $\frac{1}{8}$; Emma, 3d.; Esmeralda, 6d.; Garfield, 3d.; Idaho, 3d.; Kapanga, 3d.; Lisbon Berlyn, 3d.; Loma, 9d.; Ottos Kopje, 6d.; Silver Mines of La Luz, 3d.; and Tesoro, 6d.

The following list shows the principal changes which have taken place:—

	Last Week.	This Week.
Almada	1/9 2/3	1/6 2/
Amador	4/3 4/9	4/9 4/6

	Last week.	This week.
American Belle	7/6 8/	8/3 8/9
Australian Broken Hill ...	14/6 15/6	14/6 15/
Balaghat	10/6 11/	9/6 10/
Balkis	4/6 5/	4/ 4/6
Barretts	2/9 3/3	2/6 3/
Bonnie Dundee	2/ 2/6	1/9 2/3
British Broken Hill	$1\frac{7}{8}$ $2\frac{1}{8}$	$1\frac{3}{4}$ 2
Callao Bis	7/ 7/6	6/6 7/
Cantabrian	9/ 1/3	1/ 1/6
Champion Reef	17/ 19/	18/ 20/
Colombian Hydraulic	25/ 26/	23/ 25/
Colon	2/9 3/3	4/6 5/
Cumberland	2/ 2/6	3/ 3/6
Day Dawn Block	10/ 10/6	9/6 10/
De Lamar	24/ 25/xd.	23/ 24/
Don Pedro	$1\frac{5}{8}$ $1\frac{7}{8}$	$1\frac{3}{8}$ $1\frac{5}{8}$
El Callao	$\frac{1}{2}$ $\frac{3}{4}$	$\frac{1}{2}$ $\frac{1}{2}$
Elkhorn	$1\frac{1}{8}$ $1\frac{3}{8}$	1 $1\frac{1}{8}$
Emma	1/3 1/9	1/ 1/6
Esmeralda	1/6 1/9	1/ 1/6
Garfield	1/ 1/6	9/ 1/3
Glenrock	3/3 3/9	3/6 4/
Goldfields of Mysore	17/6 18/6	16/ 17/
Gravel Gold	10/ 11/	10/6 11/6
Gympie Golden Crown	3/ 3/6	2/6 3/
Gympie Great Eastern	8/6 9/	8/3 8/9
Idaho	9/ 1/3	6/ 1/
Indian Consolidated	3/3 3/6	2/9 3/3
Kapanga	2/ 2/6	1/9 2/3
Libiola	$2\frac{1}{2}$ $2\frac{3}{4}$	$2\frac{3}{4}$ 3
Lisbon-Berlyn	2/6 3/	2/3 2/6
Loma	1/6 2/	9/ 1/3
Mason and Barry... ..	$4\frac{1}{8}$ $5\frac{1}{8}$	$4\frac{1}{8}$ 5
Monte del Oro	1/ 2/	1/6 2/6
Mosman	7/9 8/3	6/3 6/9
Mount Morgan Extended ...	1/6 2/	1/3 1/9 c call
Mount Zeehan	$1\frac{1}{8}$ $\frac{3}{4}$	$1\frac{1}{8}$ $\frac{1}{2}$
Mysore Harnhalli	3/6 4/	4/ 4/6
Mysore Reefs	1/9 2/3	1/6 2/
Mysore West	3/ 3/6	2/9 3/3
Mysore Wynaad	2/ 2/6	1/9 2/3
New Queen	7/3 7/9	7/9 8/3
Nine Reefs	3/6 4/	2/6 3/
Nundydroog	$2\frac{1}{8}$ $2\frac{7}{8}$	$2\frac{1}{4}$ $2\frac{3}{8}$
Orita	12/6 13/6	13/ 14/
Oscar	3/ 3/6	1/ 1/3
Ottos Kopje	3/6 3/9	2/9 3/3
Quebrada	$2\frac{1}{8}$ $2\frac{3}{8}$	2 2/4
Rio Tinto	21 $21\frac{1}{4}$	$21\frac{1}{8}$ $21\frac{1}{4}$
Scottish Australian	$1\frac{3}{4}$ 2	$1\frac{5}{8}$ $1\frac{1}{2}$
Sierra Buttes (Plumas Eureka)... ..	$\frac{1}{2}$ $\frac{5}{8}$	$\frac{9}{16}$ $\frac{1}{2}$
Silver Mines of La Luz ...	2/ 2/6	1/9 2/3
South-East Mysore Pref. ...	1/9 2/3	2/ 2/6
Tesoro	2/3 2/9	1/9 2/3
Dolcoath	$51\frac{1}{2}$ $52\frac{1}{2}$	54 55
South Crofty	6 $6\frac{1}{2}$	$5\frac{1}{2}$ 6
Tincroft	22 $22\frac{1}{2}$	23 $23\frac{1}{2}$
Wheal Agar	$8\frac{1}{2}$ 9	9 $9\frac{1}{2}$
Wheal Bassett	$7\frac{1}{4}$ $7\frac{3}{4}$	$7\frac{1}{2}$ 8
Wheal Uny	$\frac{1}{2}$ $\frac{5}{8}$	11/ 13/

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT-MYSORE.—A telegram, dated Oct. 5, gives last month's return of gold as follows:—"270 tons of quartz yielded 505 ozs." The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Aug., which realised 1,974l. 8s. 11d.

CHAMPION REEF.—Letters of allotment of first mortgage debentures were issued on Saturday.

MYSORE.—A telegram, dated Oct. 5, gives last month's return of gold as follows:—"3,220 tons of quartz yielded 5,122 ozs.; tailings, 204 ozs.; total, 5,326 ozs. Scarcity of water tailings. The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Aug., which realised 22,604l. 15s. 10d.

MYSORE NAGAR.—A telegram from the resident engineer of the Mysore Nagar Gold Mines has been received by the directors, dated Oct. 1, stating that everything was progressing satisfactorily.

NUNDYDROOG.—A telegram, dated Oct. 5, gives last month's return of gold as follows:—"1,000 tons of quartz yielded 2,331 ozs.; tailings, 66 ozs.; total, 2,397 ozs." The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Aug., which realised 8,433l. 17s. 11d.

OOREGUM.—A telegram from the mine, dated Oct. 3, gives last month's return of gold as follows:—"1,376 tons of quartz produced 3,163 ozs. of gold." The directors sold the gold produced in Aug. for 10,320l. 16s. 2d.

COLONIAL MINES.

BRITISH BROKEN HILL.—For week ending Oct. 1 463 tons of ore were treated (including 104 tons of iron ore), yielding 63 tons of lead, containing 5,093 ozs. silver. For the week ending Oct. 3, 516 tons of ore were treated (including 121 tons of iron ore), yielding 77 tons lead, containing 4,614 ozs. silver.

BROKEN HILL PROPRIETARY.—For week ending Oct. 1 4,936 tons of ore were treated, yielding 543 tons of lead, containing 177,696 ozs. silver. For the week ending Oct. 8, 4,446 tons of ore were treated, yielding 578 tons of lead, containing 177,840 ozs. silver.

CUMBERLAND.—Cablegram, Oct. 6: "Shaft is down 27 ft.; the average thickness of the quartz is 2 ft., payable.—PIPER." Note.—It is probable that the above cablegram means that 27 ft. were sunk during the month (Sept.) making a total depth below the No. 7 level of 57 ft.

DAY DAWN P.C.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold, ex s.s. Jumna, which realised 4,467*l.* 18*s.* 10*d.*

KANGARILLA.—Cablegram states:—"Last fortnight's crushing produced 48 tons first concentrates, containing 2,400 ozs. of silver and 40 per cent. lead." The freehold, containing 269 acres, on which the Aclare Mine is situated, has been purchased by the company.

MIDAS.—Yield for week ending Oct. 3, 41 ozs.

MOUNT ZEEHAN.—The shipments of silver-lead ore, per s.s. Wilcannia and s.s. Bungaree, amounting to 47 tons 10 cwt. 0 qrs. 14 lbs., yielded 32 tons 12 cwt. 2 qrs. of pig lead, and 5,239 ozs. of fine silver.

NEW QUEEN.—Crushing for the past fortnight:—370 tons (yielding) 620 ozs. (gold). The stopes are looking better towards Kelly block.

TASMANIAN LAND AND EXPLORATION.—Telegram from the engineer at Zeehan, Tasmania, dated Oct. 7, has just been received: "Lamb's section: Have shipped 30 tons of ore to Hobart for London; output was 6 tons last week."

WENTWORTH GOLDFIELDS PROPRIETARY.—Cablegram from Mr. W. H. Irvin, manager:—"We have started a rise on the calcite vein discovered last week in the Phoenix mine, 200-ft. level, the ore assaying 1½ ozs. of gold per ton. In the winze the ore continues to be bunchy. The cross-cut in the Shamrock shaft, 240-ft. level, has made a further progress of 40 ft.; still in serpentine. In the south drift we have struck the Melville's vein with good indications. Have finished timbering the Reform shaft, and are now starting on the lower workings."

FOREIGN MINES.

ARGENTELLA.—A telegram from the manager states that the works have been re-commenced at No. 2 Marine, quartz reef, and No. 3 Rowe's workings.

BIG CREEK.—An interim dividend of 1*s.* per share has been declared by the directors of the Big Creek Antimony Mining Co., Limited, payable Oct. 14.

COLON.—The secretary reports that he has this day received a cablegram from the manager of the mines to the effect that the Government of Colombia have decided in favour of the company, and that the mines which the Government have restrained from hydraulicking in the past six months will at once resume work.

CORTEZ.—A cablegram shows the results for Aug.:—"Production, 49,000 ozs.; expenses, \$15,840; tons crushed, 662; development expenditure, \$2,385."

DE LAMAR.—Cable:—"During Sept. 1,362 tons were crushed, producing \$38,900 bullion; estimated value of shipping ore, \$15,000; miscellaneous receipts, \$850; total revenue, \$54,750; total expenses, \$24,530. Everything is going right. Good progress is being made with the enlargement of the mill. There are 8,000 cords of wood ready stacked."

ELKHORN.—Cables from the mine:—"Bullion produced for week ending Oct. 3, \$7,890." "During the month of Sept. the mill ran 24½ days, and crushed 863 tons; shipped bullion amounting to \$29,095; smelting ore sold, 186 tons, \$14,000; total produce, \$43,095; total expenses, \$22,838."

EMMA.—Cablegram from the manager:—"10 tons concentrates sold at \$83 per ton."

GOLDFIELDS OF URUGUAY.—Telegraphed result of milling for Sept.:—"3,000 tons of ore crushed, 469 ozs. of bullion produced, value \$6,200; 49 stamps running 30 days."

MAID OF ERIN.—Cable from the mines:—"Gross yield for the week ending Oct. 3:—1,150 tons; estimated value, \$26,000."

MAMMOTH.—The manager telegraphs from the mine that the bullion product for the month of Sept. was \$15,500; tons crushed, 1,696; mill has run 18 days; expenses, \$9,000; everything going well; mine looking well.

MESQUITAL DEL ORO.—A cablegram giving the result of the Sept. mill-run has been received from the mine:—"50 stamps ran 637 hours (26 days 13 hours). Quantity of ore crushed, 2,893 tons; bullion produced at clean-up, 1,399 ozs.; value about 5,225*l.*" The directors, roughly estimating the results to the end of Sept., believe that the net profits made in the nine months (Jan. 1 to Sept. 30) will amount to not less than 12,000*l.*

NEW EBERHARDT.—Cable:—"Mine prospects remain unchanged. Weekly output quantity, 18 tons; the average is \$34 per ton; gross output during the month of Sept., \$9,500; all expenses, \$2,500; net profit, \$7,000. Eberhardt expenses during the month of Sept., \$3,500."

NEW GOLD HILL.—Cablegram from the manager:—"Crushing commenced Sept. 24."

NEW PIERREFITTE.—The company has declared a dividend of

10 per cent. for the quarter ending Sept. 30, this being the third for the nine months, amounting in all to 30 per cent.

OSCAR.—Telegram from the mine, dated Oct. 5:—"The quartz in bottom of shaft continues to increase. Assays 3½ ozs. free gold to the ton."

PITTSBURGH.—Cablegram:—"Total cost for Sept. at mine and mill, \$7,700; bullion shipped, \$4,500."

SAMBAS EXPLORATION.—The directors have received a cablegram from the manager stating that the machinery has arrived. The directors anticipate that the mills will be running in four weeks.

SAN LUIS.—Cable from the manager in Nicaragua:—"Bullion shipped, Sept. 18, 710*l.*" Office memorandum:—"The above is the first shipment for the month of Sept., 10 days only having elapsed since the last shipment of 1,500*l.*"

ST. JOHN DEL REY.—The directors have received the following telegram from the mines, dated Rio de Janeiro, Oct. 5:—"30 fms. sunk, 3 fms. driven during Sept."

TOLIMA.—Cablegram from the superintendent respecting the estimated Sept. returns:—"The gross returns are 8,500*l.*; the nett profit is over 5,500*l.*"

HOME MINES.

NEW MORGAN.—The gold from the last clean up has been sold, and produced 1,391*l.* 3*s.* 4*d.*

POLBERRO AND TREVAUNANCE.—It was decided at the meetings of these companies on Tuesday last to work the properties as one concern. A new company will therefore be formed for the purpose of effecting the amalgamation.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES

MEYER AND CHARLTON.—1,731 ozs. for Sept.

SIMMER AND JACK.—Profit for last month, 4,000*l.*

SALISBURY.—The crushing for last month was 800 ozs.

STANHOPE.—Result of last month's crushings is 1,074 ozs. of gold.

CITY AND SUBURBAN.—Result of last month's crushings is 1,465 ozs. of gold.

FERREIRA.—Crushings for last month (Sept.), 4,966 tons, yielding 4,011 ozs. gold.

WORCESTER EXPLORATION.—Result of last month's crushing is 1,506 ozs. of gold.

JUBILEE.—The result of last month's crushing is 665 ozs. of gold; will not pay a dividend.

AURORA.—Aug., 1,326 tons crushed, yielding 850 ozs.; Sept., 1,508 tons crushed, yielding 859 ozs.

MOODIES.—"295 claims rented or leased; 1,145 tons crushed by claimholders yielded 534 ozs. of gold."

FERREIRA.—Cablegram from Johannesburg Oct. 3:—"Crushings for last month (Sept.) 4,966 tons, yielding 4,011 ozs. gold."

EDWIN BRAY.—Cable advices just received report "That during the month of Sept. 750 tons were crushed, yielding 350 ozs. of free gold."

WEMMER.—The result of work done during Sept. is as follows:—1,137 tons crushed; 1,176 ozs. of gold won; 18 days working 25 stamps.

NEW PRIMROSE.—Sept. crushing 2,505 ozs. from 4,504 tons; 50 stamps running 28 days. The London agents have declared a second dividend of 5 per cent.

FORBES REEF.—A telegram from the mine manager dated Oct. 6 gives the results for month of Sept. as follows:—"Crushed 1,200 tons; obtained 189 ozs. gold."

LE CHAMP D'OR (FRENCH).—Sept. crushings:—"Battery worked 22 days; crushed 660 tons, yielding 900 ozs. An accident happened to the engine during the month."

NORTH-EASTERN BULTFONTEIN.—Telegraphic advice for last week announces 17,000 loads, mainly re-washings; yield, 1,100 carats of diamonds. Increase of blue ground on floors, 11,000 loads.

GELDENHUIS MAIN REEF.—During Aug. and up to Sept. 10, the company crushed 1,000 tons, producing 500 ozs. of retorted gold, after which date work was stopped for removal of tailings and repairing of machinery.

JUMPERS.—Profit on month's operations, 695*l.* 10*s.* 8*d.* During the month there was expended upon permanent works, &c., 1,748*l.* 11*s.* 5*d.*; upon buildings, machinery, &c., 796*l.* 2*s.* 8*d.* Cablegram from Johannesburg Oct. 2:—"Obtained 1,269 ozs. gold during month (Sept.)."

DURBAN-ROODEPOORT.—Crushings since Sept. 4 last are as follows:—"4,115 tons crushed; 25 working days; 2,446 ozs. retorted gold." The 3,876 tons crushed during Aug. were composed of 2,069 tons of south leader reef, and 1,815 tons of main reef, all taken from the 13 claims block. The news from the mines continues to be satisfactory.

ROBINSON.—Telegram from Johannesburg:—"40 stamps at work 29 days; crushed 4,810 tons of ore; yielded in smelted gold, 5,530 ozs.; from tailings, 1,700 ozs.; chlorination works, 1,015 ozs.; total, 8,245 ozs." The Aug. crushing was telegraphed as follows:—"40 stamps at work 29 days; crushed 4,851 tons of ore; yielded in smelted gold, 5,529 ozs.; from tailings, 1,578 ozs."

GELDENHUIS ESTATE.—The crushing for 26 days during last month has, owing to an error in cabling, been inaccurately given; it yielded 3,200 ozs. An amalgamation of this company with the Stanhope-Geldenhuis Deep Level has been provisionally arranged on the unanimous vote of the directors on satisfactory terms. It is

provisionally arranged that the Geldenhuis Estate Co. pay to the other company 41,000 shares and 23,000*l.* for their entire adjoining property. The property of the Stanhope-Geldenhuis Deep Level Gold Mining Co. consists of 45 claims, machinery and water right.

PIGG'S PEAK ESTATE.—Mine report for week ending Sept. 5:—Devil's reef: Drive 200-ft. level—South end: Drove for the week, 42 ft.; total, 302 ft. Going through a body of ironstone. North end: Drove for the week, 24 ft.; total, 210 ft.; passing through soft slate. Remaining boys cutting wood and putting away dump. Durning's new reef: Boys cutting wood and putting in tramline in tunnel. England's reef—Low level drive: Drove for the week, 24 ft.; total, 124 ft. Battery: All concrete filled in round mortar blocks, and started levelling tops of same. Dam: Excavating and blasting away boulders, and have laid a short tram to carry clay to dam. One white man and natives cutting and hauling poles for ore-shoot and dam.

CERRO DE PASCO.—The mine manager writes under date, Barberton, Sept. 7:—Block F extension: South-east cross-cut has been driven 6 ft., making total distance, 353 ft.; this cross-cut still continues in hard slate. Drive south on 10 ft. reef has been driven 10 ft., making total distance 94 ft.; quartz extracted, 20 tons; reef about the same as last reported (last report gave an average of 13 dwts. for full width of lode, but in cases panning as high as 1½ and 2 ozs. to the ton). Drive north on 10 ft. reef. This drive was commenced on Sept. 1, and has been driven 9 ft.; quartz extracted, 18 tons; reef continues about the same as when first cut in cross-cut. Air shaft, No. 1 south: This shaft was commenced on Sept. 1, and has been sunk 15 ft. Two sets of timber and 10 sheets of corrugated iron has been put in to secure collar. Block 12: North-east cross-cut has been driven 9 ft., making total distance 207 ft.; this cross-cut still continues in mica schist.

HORO CONCESSION.—Report from the superintendent, Sept. 2:—I beg to send you below the report of work done here during the month of Aug. last. No. 1 tunnel: The cross-cut to the north from the end of the drive to the east from tunnel is in 29 ft. from the drive. As the prospects here are very small, about 1 dwt. to the ton, I have left this part alone for the present. The cross-cut to the north from the No. 2 west drive, at 18 ft. to the west of No. 1 tunnel, is in 18 ft. The last 9 ft. is driven in fairly solid quartz, giving prospects of from 3 to 10 dwts. to the ton in the drives to the east and west, which I have put in on this part of the reef to stoep it. The distance driven eastward is 11 ft., and westward 17 ft. A cross-cut to the south has been begun from the No. 2 west drive at 65 ft. from No. 1 tunnel. The ground is hard quartz and a little slate, averaging for 6 ft. wide from 6 to 7 dwts. of free gold to the ton. No. 1 shaft: The drive along the reef to the east half-way down this shaft is now 193 ft. from the shaft. Prospects from this drive and cross-cuts from it show hardly 1 dwt. to the ton after the first 50 ft. from No. 1 shaft. The bulk of the ore crushed during the month has been surface stuff, as explained in my report, dated Aug. 6 last, and, consequently, poor stuff; the rest has come from an open cutting on the reef 40 ft. to the east of No. 1 shaft. Battery: From July 11 to Aug. 22, when we cleaned up the battery, the 20 stamps ran 29 days, crushing 1,870 tons of ore, yielding 208 ozs. of smelted gold. I would point out that the new copper plates have absorbed a certain amount of gold. Since Aug. 22 the 20 stamps have run four and a-half days.

TRANSVAAL GOLD EXPLORATION AND LAND.—The company has received the following cablegram from the manager.—“Mined during month, 775 tons. Battery working 23 days, double shifts. Crushed 725 tons Mu ore, yielding 240 ozs.; pans (rich ore and tailings) 800 ozs.; total for Sept., 1,040 ozs. Expenses follow.” The following particulars are from general manager's advices, dated Sept. 7:—Mining.—Ophir Hill—Theta reef: Ore extracted, 63 tons; assay value, 1 oz. per ton; and 14 tons; assay value, 1 oz. 6 dwts. per ton. Brown's Hill—Nu reef: Ore extracted at No. 1, 209, 25 tons; assay value, 5 ozs. 10 dwts. per ton; and at Nos. 1, 220 and 1, 270, 10 tons; assay value, 1 oz. 19 dwts. per ton. Edin Hill—Rho vein: Ore extracted, 18 tons; assay value, 2 ozs. 2 dwts. per ton. Glinister's—Sigma vein: Ore extracted, 25 tons; assay value, 1 oz. 16 dwts. per ton. Mill: After the monthly clean-up the battery and pans were re-started. A short trial run had been made with the new small dry-grinding mill, which was expected to be ready for regular work in another week. Bullion: Two bars melted gold, weighing 200 ozs. 10 dwts. (part of Aug. produce), value 750*l.*, were forwarded on Sept. 1. Summary for Aug.: Mined during month, 607 tons; average assay value, 2 ozs. 13 dwts. per ton. Battery working 52½ hours; crushed, 725½ tons, Theta, Mu and Nu ores, yielding 414 ozs. 5 dwts. retorted gold, equal to 11 dwts. 10 grs. per ton. Pans working 498 hours, treated 183 tons, mixed tailings yielding 104 ozs., equal to 11 dwts. 9 grs. per ton; and 22 tons rich Nu ore, yielding 259 ozs. 10 dwts., equal to 11 ozs. 15 dwts. 22 grs. per ton. Sundries, 2 ozs. 15 dwts. 4 grs.; total for month 730 ozs. 10 dwts. 4 grs.

COMMERCIAL NOTES.

METALS.

COPPER has been lower. Rumours of the probable re-opening of the Anaconda Mine, and considerable quantities of Chili produce offering, induced considerable realisations of warrants, and the price for cash declined to 49*l.* 15*s.*, and three months to 50*l.* 5*s.* Yesterday's prices improved to 50*l.* 7*s.* 6*d.* cash, and 51*l.* to 51*l.* 2*s.* 6*d.* three months. To-day's prices are 50*l.* 15*s.* cash, and 51*l.* 10*s.* three months. 15*s.* per ton was paid for several hundred tons to carry three months. The supplies to England and France for Sept. were 10,851 tons. Deliveries, 11,030 tons. Visible supply on Oct. 1, 59,450 tons, against 59,629 tons on Sept. 1. We quote English tough, 53*l.* 10*s.* to 54*l.* 10*s.*; best selected, 54*l.* 10*s.* to 55*l.* 10*s.*; strong sheets, 64*l.* to 65*l.*; India sheets, 59*l.* 10*s.* to 60*l.*; yellow metal, 5*g.*d. to 6*g.*; ore, 9*s.* 3*d.* to 10*s.* 6*d.* per unit.

TIN has been steady. Straits on the spot sold from 91*l.* 10*s.* to 92*l.*, and three months from 92*s.* to 92*l.* 5*s.* To-day's prices are 91*l.* 15*s.* cash and 92*l.* 7*s.* 6*d.* three months. Spot Australian still scarce, and quoted 92*l.* 10*s.* to 93*l.*; visible supply, including American, on 1st October, 11,908 tons. English ingots, 94*l.* 10*s.* to 95*l.*. The Dutch market is firm. Banca and Billiton on the spot quoted fl.55½.

TINPLATES are quiet. Ordinary coke quoted 13*s.* 3*d.* Liverpool. **SPELTER** steady. Ordinary brands, 23*l.* 15*s.* ex ship here.

LEAD has been dull and easier. We quote soft Spanish, 12*l.* to 12*l.* 2*s.* 6*d.*; soft English, 12*l.* 5*s.* to 12*l.* 10*s.*; L.B., 12*l.* 15*s.*; sheets, 13*l.* 5*s.* to 13*l.* 10*s.*

QUICKSILVER steady. Rothschild's price, 7*l.* 10*s.*; seconds, 7*l.* 9*s.* to 7*l.* 10*s.*

ANTIMONY firm and dearer, 44*l.* to 45*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING OCT. 10.

Australian Mortgage, Land and Finance	10 per cent.
Bank of Scotland	12 per cent.
Brazilian Submarine Telegraph	1 <i>s.</i> per share.
British and Australasian Trust	2 <i>s.</i> 6 <i>d.</i> per share.
City of Melbourne Bank	15 per cent.
City Offices Co.	5 <i>s.</i> 6 <i>d.</i> per share.
Commercial Gas, Old	13¾ per cent.
Commercial Gas, New	10¾ per cent.
Commercial Union Assurance	7½ per cent.
Compagnie Générale des Asphaltes de France, Ordinary	6 <i>s.</i> per share.
Compagnie Générale des Asphaltes de France, Preference	2 <i>s.</i> 6 <i>d.</i> per share.
Dalgety and Co.	4 per cent.
Empire Palace, 15 <i>s.</i> paid	2 <i>s.</i> 6 <i>d.</i> per share.
Empire Palace, 10 <i>s.</i> paid	1 <i>s.</i> 8 <i>d.</i> per share.
Great Western of Brazil Railway	3 per cent.
Highland Railway	6 per cent.
Kimberley Water	2½ per cent.
Natal and Nova Cruz Railway	5 <i>s.</i> per share.
Neuchatel Asphalte	3 <i>s.</i> per share.
New Zealand Shipping	3 per cent.
New Civil Service Co-operation	5 per cent.
Sambre and Meuse Railway	4 <i>s.</i> per share.
South British Fire and Marine Insurance cf New Zealand	10 per cent.
West London Dairy	8 per cent.

WHEAL GRENVILLE MINE.

AGENTS' REPORT IN ANTICIPATION OF THE MEETING NEXT WEEK.

(Sept. 23).—The 220-fm. level is driven east of Goold's engine shaft 105 fms. At this level we have driven through about 10 fms. of lode, worth fully 30*l.* per fm. for 6 ft. wide. The lode at this point is large, so that we cannot at present tell its size or full value, but we have put six men to stoep from the rise we have just communicated with the 205-fm. level, and shall soon know the width of the lode at this point. The last 3 fms. driven have not been so productive, its value being about 20*l.* per fm., which is the value to-day of the end driving. The 205-fm. level is driven east of Goold's shaft 219 fms. At this level we have driven through a piece of ground for 20 fms. in length on a lode worth fully 25*l.* per fm.; but for the last 2 fms. driven the lode has been small, and not so good for tin; worth now 10*l.* per fm. This end, we think, will again improve soon. The rise in the 165-fm. level west of Pease's shaft is communicated with the 150-fm. level. The 165-fm. level west is worth 10*l.* per fm. The 150-fm. level west of Pease's shaft is worth 10*l.* per fm. The 120-fm. level west of Pease's shaft is worth 14*l.* per fm. The 110-fm. level west of Pease's shaft is worth 8*l.* per fm. Stopes: There is one stoep in the back of the 220-fm. level, worth 30*l.* per cubic fm. There are two stopes at the 205-fm. level, worth 25*l.* per fm. There are four stopes at the 178-fm. level, worth, on an average, 18*l.* per fm. each stoep. We have stopped the stopes at the 165 and 150-fm. levels until we commence drawing through the eastern shaft. Eastern shaft: We have put in a double skip-road from surface to the 150-fm. level. We are also cutting ground at the 80-fm. level for a balance bob. We have 10 men stopping ground from the 165 to the 178-fm. level to make the shaft full size. We also commenced to sink below the 178-fm. level in line for the shaft. Surface work: We have put in the 36-in. stamping engine complete, with fly wheels, shafts, &c. We have built the loading for the horses to carry the stamps axles, and put up 4-16 heads axles, and are now putting in stamps, frames, &c., and have commenced to lay out the floors in the front of stamps, &c. We have also put in a large dipper wheel at the lower floors, and a great many slime frames, built several new slime pits. We have driven the water level 180 fms., and hope to complete this level in about two months from this time. The weather being so wet has made much against our surface work, especially with our building operations. Therefore we have not made so much speed in building the engine house for the 90-in. pumping engine as we should have desired; but the weather being dry now the contractor is making all possible speed. Tribute: We have 27 pitches working by 87 men. The average tribute 10*s.* in the *£*, at 50*l.* per ton for black tin. The number of persons employed is 406.—C. F. BISHOP, J. HOSKING, S. WILLIAMS.

LEAD ORE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Oct. 2.	Minera	60	8 10 6	Walkers, Parker & Co.
2.	Ditto	25	8 7 0	Panther Lead Co.
2.	Ditto	3	7 15 0	Walkers, Parker & Co.
9.	Van	50	8 13 6	Llanerchy Mor Lead Works, Limited.

BLLENDE SALE.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Oct. 2.	Minera	50	6 14 0	Vivian and Sons.
2.	Ditto	47	6 14 0	Swansea Vale Spltr. Co.
2.	Ditto	50	7 5 0	Dillwyn and Co.
2.	Ditto	50	7 5 0	English Crown Spltr. Co.
2.	Ditto	50	7 5 0	Villiers Spelter Co.
2.	Ditto	53	7 5 0	Pascoe Grenfell & Sons.
2.	Ditto			Vivian and Sons.

BRITISH MINING INTELLIGENCE.

BWLCHGLAS (Sept. 19).—Fortnightly report: The No. 2 cross-cut (adit level) has been driven 16 ft.; the ground has become a little easier for driving. The No. 1 cross-cut has been driven 1 ft. 5 ins.; this ground has been much harder, and difficult to make much headway in. The west end (south lode) has been driven 12 ft. 4 ins.; we have had some very good lead from here, but at present the lode has been turned by a crossing; we shall, however, be soon on its course again. This end is now almost underneath the cutting east of the west winze, where the large deposit of lead was discovered. The eastern end has been driven 13 ft.; we have had a very fine lode for the last fortnight—on an average over 6 ins. of lead solid. This, too, is heaved by a crossing, but to-day we have the lead appearing again. This end is now underneath the cutting at surface east of the eastern winze, where the lode was shown to be disturbed. The west end on main lode has been driven 7 ft. 7 ins. There is no change to report in this. The level has now been turned to drive across the lode to the footwall of the lode, and if we strike nothing then we shall stop it.—I am afraid we are rather too shallow to get much.—R. A. THOMAS.

DEVON GREAT CONSOLS (Oct. 8).—Wheal Maria, eastern shaft, Capel Tor lode: The lode in the stope in the back of the 36-fm. level west is worth 4 tons of copper and mundic ores per fm. In the stope in the back of the 12-fm. level west, the lode is worth 4 tons of mundic per fm. Wheal Anna Maria: The lode in the stope in the bottom of the 110-fm. level east of the engine shaft is worth 8 tons of mundic and 2 tons of copper ore per fm. The stope in the bottom of the 130-fm. level west of the field shaft, on the south lode, is worth 10 tons of mundic and 4 tons of copper ore per fm. Wheal Josiah: In the stope in the back of the 130-fm. level east of Hitchin's shaft, the lode will yield 6 tons of mundic ore per fm. The lode in the stope in the bottom of the 130-fm. level east of Hitchin's shaft on the south lode, the lode will produce 2 tons of copper ore and 2 tons of mundic ore per fm. In the stope in the bottom of the 103-fm. level east of Agnes shaft the lode will yield 3 tons of copper ore and 2 tons of mundic ore per fm. Wheal Emma: Thomas's engine shaft: The lode in the stope in the bottom of the 100-fm. level east will yield 8 tons of mundic ore per fm. In the stope in the bottom of the 100-fm. level east the lode is worth 8 tons of mundic ore per fm. The lode in the bottom of the 100-fm. level west of Jewel's winze, east of Thomas's shaft, will produce 10 tons of mundic ore per fm. In the stope in the back of the 100-fm. level east the lode will yield 18 tons of mundic ore per fm. Inclined shaft: The lode in the stope in the back of the 150-fm. level east is worth 2 tons of copper ore and 2 tons of mundic per fm. In the stope in the back of the 112-fm. level west the lode will yield 2 tons of copper and 1 ton of mundic per fm. The lode in the stope back of the 112-fm. level west will produce 2 tons of copper and 4 tons of mundic ores per fm. The stope in the back of the 100-fm. level west is yielding 6 tons of mundic per fm., and saving work of copper ore. New shaft, new south lode: In the stope in the bottom of the 190-fm. level west of the lode will produce 5 tons of mundic per fm. In the stope in back of 130-fm. level east the lode is worth 3 tons of copper and 1 ton of mundic ore per fm. The lode in the stope in the back of the 100 level east will yield 6 tons of mundic ore per fm. Watson's engine shaft: In the 172-fm. level east the lode is 3 ft. wide, producing a little copper and mundic ores. In the 160-fm. level west the lode is 4 ft. wide, and is worth 1 ton of mundic and copper ores per fm. In the 148-fm. level east the lode is 3 ft. wide, and is producing a little copper and mundic ores per fm. In the two stopes in the bottom of the 160-fm. level west—east and west of Mumford's winze—the lode is yielding 5 tons of good copper and mundic ores per fm. In the stope in the back of the 148-fm. level west the lode is producing 5 tons of copper and mundic ores per fm.—W. CLEMO.

DEVON UNITED (Oct. 7).—Willesford's shaft. In the 144-fm. level east the lode is 1½ ft. wide, containing a little mundic. In the 144-fm. level west the lode is 3 ft. wide, yielding a little copper and mundic ores, and is looking more promising. In the stope in the bottom of the 132-fm. level east and west of the winze the lode is worth 3 tons of good copper and mundic ores per fm. The stope in the back of the 132-fm. level west is yielding 2 tons of copper and 1 ton of mundic per fm.—W. CLEMO.

DRAKEWALLS (Oct. 8).—There is nothing new to report in our underground operations this week. The very serious breakage of two of the main pumping rods and balance bob at surface last week has caused all the bottom part of the mine to be flooded up to within 5 fms. of the 132-fm. level. Fortunately there was no damage done to the cylinder or any part of the engine, except one of the iron loops breaking. The engine was put to work again about 11 p.m. on Tuesday night. The forking of the water is progressing satisfactorily and the engine is being worked as fast as we can safely do so.—H. RODDA.

EAST BLUE HILLS (Oct. 7).—To drive the 30 end west on south section by four men at 37. 15s. per fm. The lode is about 18 ins. wide, and produces stuff varying from 2 qrs. to 11 lbs. of tin to the ton; here we are opening out good tribute ground. In the 30 level west on north section we are driving a cross-cut south by six men, at 57. 5s. per fm., to communicate with the south level for ventilation, and when holed we can employ more tributaries. The tribute department looks much the same. Our tinstuff still increasing on the floors. We hope soon to have plenty of water for stamping and dressing purposes.—J. WHITE, F. WILLOUGHBY.

LEADHILLS (Oct. 5).—Brown's vein: The stope above the 145 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 10 cwt. of ore per fm. No. 5 winze below the 130 north of Jeffrey's shaft keeps in a vein 5 ft. wide, mixed with spar and ore; worth 25 cwt. per fm. The two stopes above the 130 north of Jeffrey's shaft are worth 5 and 20 cwt. of ore per fm. respectively. The rise above the 130 north of Jeffrey's shaft is worth 5 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft shows a promising vein, above 4 ft. wide, charged with nice spar and ore; worth 25 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 30 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a nice-looking vein, above 4 ft. wide, charged with quartz and spar, and ore worth 20 cwt. per fm. The sinking below the 100 south of Wilson's shaft is worth 10 cwt. of ore per fm. The stope above the 85 north of Jeffrey's shaft has only one (good) spot of ore not to value. The 70-fm. level south of Wilson's shaft is in a vein 3 ft. wide, mostly of stone of a dried nature, and entirely

without ore again. The two stopes above the 35 south of Flat Rod shaft are worth 20 and 40 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit, north of George's Roust vein, is in a vein 3½ ft. wide, made up of spar of kindly character, and ore worth 30 cwt. per fm.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending Sept. 25:—275-yd. level—No. 2 rise and stope, and stope east of No. 1 rise: The heavy ground has necessitated a stoppage of ore getting, in order to put in timber and fill up. The other rise west of No. 1 is in a lode 4 ft. wide; worth 2 tons blende per fm. The 295-yd. level—Driving west: Lode 6 ft. wide; worth 4 tons blende per fm. Driving east: Lode of great width, and divided into two portions; the south worth 1 ton blende and 1 ton lead ore per fm.; the north side worth 2 tons blende and 1 ton lead ore per fm. The 315-yd. level: Lode 5 ft. wide, and worth 3 tons blende per fm. Two stopes have been commenced near the winze from the 295, the one on the east side being worth 4 tons blende per fm., and the other, the west, worth 3 tons blende per fm. Dressing: 691 tons blende and 233 tons lead ore have been dressed and sold since the commencement. Hope to deliver for Sept. 150 tons. The additional dressing machinery is being put up as quickly as possible.

PRINCE OF WALES (Oct. 7).—The lode in the 180-fm. level west has every appearance of fully maintaining its size, character, and value; 4 ft. wide, and worth 30% per fm. The men are advancing by its side in a very stiff killas, blending into the lode without any wall, which in this mine is invariably a good indication. In this level east the men are still cross-cutting to ascertain if any part of the main lode can be found north, but we are inclined to believe that as we have only the fluean lode here that this end is still in the heave by that lode. In the 166 west we are also going forward by the lode in which there are indications of improvement. There is no material change in the cross-cut south at this level since last week. We have prepared a parcel of very good copper ore for sampling on Friday next.—S. ROBERTS.

ROMAN GRAVELS (Oct. 8).—The 155 north is driven 25 fms., 2 ft., the vein here being still in three parts, and that which is being driven upon is 3 ft. wide, contains good stones of lead ore and blende. The 155 on caunter lode is driven 26 fms. 5 ft. 6 ins., the vein in present forebreast being 6 ft. wide, very wet, and producing about 1½ tons of blende, with rich stones of lead ore to the fm. We are expecting further improvement here day by day, and believe that the forebreast is just on the point of reaching the rich bunch now being worked upon at the level above. The last named 140 south-east is driven 27 fms. 4 ft.; lode in present forebreast 6 ft. wide, producing 1½ tons of lead ore to the fm. A cavity here has, we believe, caused only a temporary falling off in the productiveness of the vein. The two stopes in back of this level are together producing 5½ tons to the fm. The 140 south on main lode is 21½ fms. south from No. 1 winze the lode in the end being 5 ft. wide, but does not contain sufficient ore to enable us to value it. The winze below the 140 north is 4 fms. 1 ft. 6 in. deep, the lode at present being 3 ft. wide, worth 1½ tons of lead ore per fm. We have lately intersected by means of a cross-cut near the forebreast of the 95-fms. level south, the eastern portion of the main lode which has been so productive in the stopes in back of the 110 south of Watkin's winze. The said portion is worth 2 tons per fm., and we calculate that the bunch will last up to the 80, and taking dip into consideration, it will extend beyond the south stope in that level so that ore ground may be said to exist here, say 22 fms. long by 14 fms. high of an average value of 2 tons per fm. We have to day sampled a parcel of blende computed 20 tons for sale next week.—A. WATERS and SON.

SOUTH CONDURROW (Oct. 7).—The men at Marshall's shaft are busily engaged cutting trip-plate below the 138-fm. level. We have just cut into a lode in the 138 cross-cut north, that which we passed through in the level above, it carries a little tin close to the cross-course; but we cannot well open on it till we have intersected the main tin lode, which is several fms. ahead. The stope in the back of the 123 east of cross-cut is worth 12% per fm.; the lode in bottom of this level is worth 14% per fm. Three stopes in the back of the 40 east of engine shaft are worth together 30% per fm.—W. RICH, W. THOMAS.

SOUTH DARREN (Oct. 8).—The following bargains are let for one month: To cut lodge at the 154-fm. level by 11 men, at 87. per fm.; and to drive east and west at the 154, 1 fm. each way, at 117. 10s. per fm. In cutting the lodge we find the lode is very strong; we are about 5 ft. into it, and are not yet through it. There is a good mixture of lead all through it. A little has been driven in both ends; they maintain the value put on them last week, viz., east end, 12 to 15 cwt.; west end, fully 1 ton of silver-lead ore per fm. To stope in the 142 west by six men, at 47. per fm., worth 1 ton of silver-lead ore fm. To sink winze in the 130 west by 4 men, at 127. per fm. The lead here is looking better, and I think it will soon improve. Two men are engaged tramming.—J. MITCHELL.

VAN (Oct. 8).—Since last week's report there are no changes of importance at any of the points in the mine. The several stopes continue to yield lead ore, as then stated; one, 25 cwt. per fm.; one, 20 cwt. per fm.; three, 15 cwt. per fm. each. The cross-cut towards the south lode at the 150-fm. level is now driven 21½ fms., leaving 17 or 18 fms. more to drive up to the line of the lode. The ground in the present forebreast is of good appearance, and another string of lead has been passed through this week. At the 150-fm. level east from Seaham's winze (now driven 12 fms.) the lode is somewhat softer, but still charged with blende of a promising character. The dressing of ore is going on regularly.—J. PAULL.

WEARDALE.—Report for week ending Oct. 3.—Ore raised for week, 36 tons; ore dressed for week, 98 tons; ore, slag and fume smelted for week, 126 tons, producing 64 tons of pig lead.

WHEAL CREBOR (Oct. 6).—The part of the lode carried in driving the 156 east end is worth 3 tons of good quality mundic per fm. The end has now been driven 11 fms. since the lode was last cut through. We have to-day suspended the drirage and put the men to cross-cut as near to the present end as it can be done to find out at this point the full size and value of the lode. The lode in the 156 west end is 4 ft. wide, yielding 3 tons of fair quality mundic per fm. The lode in the 132 end driving west is worth 3 tons of mundic and a little copper ore per fm. All other points in the mine are without any change to report since my last.—P. D. HOLMAN.

WHEAL METAL AND FLOW (Oct. 7).—The lode in the 27 end east is split up in branches, and the north branch contains a seam about 4 ins. wide, full of iron pyrites. The lode, I may say, is in a

very transitory state. The pulverisers are working well. The 22 new frames are again placed and started to work, and are working well.—S. P. CURTIS.

WHEAL UNY (Oct. 7).—To cut down south side of shaft by 15 men at 30¢ per fm., to get ready for sinking on south and main part of the lode. The 244 east to drive by six men at 10¢ per fm. Here we have about 8 ft. to reach the eastern end of shaft; this finished, we shall put these men with six others to rise in back of this level, against the shaft at 16¢ per fm. The 244 end to drive west by six men at 12¢ per fm. in a strong lode; at present worth for tin 18¢ per fm. A stope behind this end by eight men at 5s. per ton; worth over 20¢ per fm. The 230 west to drive by six men at 3¢ per fm.; turning out stamping work for tin. The 203 east by four men at 7¢ per fm.; worth for tin 12¢ per fm. We have suspended the drive of the 203 west and 230 east for a few weeks, to push on the work in rising in 244 east, and cutting down shaft, as the bottom of the mine must receive all the energy possible.—J. WHITE, D. H. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report from the superintendent at the mine for the month of Aug., dated Sept. 8.—Mining operations.—Explorations: Driving south on the 100 lode from west cross-cut at the 137-ft. level, Cruz Verde, 31.6 ft.; total length of drift, 48.1 ft.; the lode is narrow and disordered, and further driving was suspended. Cross-cutting east from north end at the 12 level, main lode, 7.5 ft.; total, 7.5 ft.; the ground is hard and barren. Driving north of No. 11 winze at the 12 level on the 100 lode, 6.6 ft., on partially mineralised ground, but not carrying ore enough to pay for stoping; the little ore carried here is of high grade. Driving the north end of the 36 level on the 100 lode, 14.8 ft., on hard rock, with occasional stones of black ore; total exploration, 60.5 ft. Development: Sinking No. 11 winze from 12 level, on the 100 lode, 20.7 ft.; total depth, 40 ft.; the winze holed into the stope over the 24 level (new shoot). All the ground opened by this winze is remunerative. Sinking No. 12 winze from 24-ft. level, 100 lode, 33 ft., on ground varying in value from 8 to 18 tons ore per fm.; total depth of winze, 47 ft. Daily samples of the smalls from this winze averaged for the whole month 26.54 ozs. silver per ton. Driving south of No. 11 winze at the 12-ft. level, 100 lode, 4.6 ft., on ground worth 6 tons per fm. Driving north-east of No. 7 winze stope on a branch of ore varying from 2 to 3 ft. in width. The ore gave out abruptly, and further driving was discontinued. Driving south from stope over 36-ft. level, 100 lode, east branch, on very hard ground, carrying a streak of 1 ft. of ore. The latter pinched out, and the work was stopped; total development, 73.7 ft. Stoping: The ore supply was obtained from the main stope, the No. 7 winze stope, and the small stope in back of the 24 level, south end on 100 lode, besides the ore produced from the development work. Very little ore was taken away from the other reserves during the month. Miscellaneous work: The Dios Padre shaft has been cleared of debris to a depth of 223 ft., collared up, divided, cased and furnished with ladders for 72 ft. The erection of a horse whim and gallows to support the hoisting sheave are approaching completion. In the loop tunnel we have straightened curves, graded the level, and laid rails to within 30 ft. of the breast, and intend to continue the drive and complete the work as soon as possible. In the surface working on the 100 lode, west of the big Tafo (open cut) of Mina Grande, the heavy rains caused the ground to subside, and we had to timber the drift for a distance of 40 ft., in order to be able to take away a piece of ore ground opened up by said drift, about 30 ft. long. Reduction: The ores extracted during the month yielded, after cobbing and dressing: Smelting ores, 18.2 tons; milling ores, 697.3 tons; total yield, 715.5 tons. The cobbled ores sent to the mill amounted to 762.3 tons, with an average ley of 24.79 ozs. per ton, against 33.54 ozs. for the previous month. The stamped ores chloridised amounted to (1,436 furnace charge at \$1,000) 718 tons, the average assay value of which was before roasting, 29.75 ozs. per ton; after roasting, 26.25 ozs. per ton; against 32.96 ozs. and 30.04 ozs. respectively for the previous month. The roasted ores served to the leaching vats amounted to 509 tons, with an average ley of 27.71 ozs. per ton, against 31.50 ozs. for the previous month. The tailings thrown to the dump amounted to 191 tons, averaging 2.63 ozs. per ton, against 2.92 ozs. the previous month. The black precipitate obtained was 8,406 lbs., with an assay value of \$13,079.63. The refined silver obtained, and sold at the Alamos Mint, through Mr. Ocharan, was:—six bars; weight, 171,690 kilos; pure silver, 168,973 kilos; value at \$39.109 per kilos fine, equal to \$6,608.37. Financial result: The receipts from bullion realised amounted to \$6,608.37; the expenditure for the month was \$14,607.57, so that there was an excess of disbursements over receipts of \$7,999.20; but the estimated net value of argentiferous stocks on hand was increased by \$9,855, consequently, there was a net profit for the month amounting to \$1,855.80, after having charged against revenue account \$444.90 expended in the Dios Padre shaft; \$616.56 expended in explorations; and \$1,421.79 expended in development work; \$2,483.25 total expenses outside of ordinary working costs. Remarks: The profit was small, owing chiefly to the falling off in the grade of the ores extracted. The quantities of ore raised and treated were considerably larger than in the previous months, but noticeable lower in grade. We have now a full supply of water and labour, and are only embarrassed by scarcity of fuel; this difficulty will be overcome very soon, as the wood-cutters from the neighbouring districts will return before the end of Sept., according to their promise. The prospects for Sept. are not favourable enough to anticipate better results. The low grade of the ores continues, fuel is very scarce and expensive, and we have to spend considerable money in underground improvements, machinery, and surface repairs.

BALAGHAT MYSORE (Sept. 15).—Report of work done for fortnight ending Sept. 15: North engine shaft: The 600-ft. level north has been driven 36 ft., or 267 ft. from the shaft; the quartz is about 10 ins. wide, and assays 2 ozs. 6 dwts. 21 grs. of gold per ton. The stopes in the back of this level yield quartz of about 14 ins. wide, and assay about 3½ ozs. The No. 1 winze in the bottom of the 500-ft. level has been communicated with the 600-ft. level north (at about 10 ft. behind the present end); this has not only very considerably improved the ventilation, but has also laid open a good section of ground for stoping. The 600-ft. level south has been suspended for some time, but the driving of it will be resumed as soon as possible. The 500-ft. level north is also idle for the present, owing to a breakdown in the level; this is being cleared as quickly as possible. The winze in the bottom of this level has been sunk 4 ft. 9 ins., or

101 ft. 9 ins. below the level, and is now communicated with the 600-ft. level as referred to above. The stopes in the back of the 500-ft. level north yield quartz of about 14 ins. wide, and assay about 3½ ozs. The No. 1 winze in the bottom of the 500-ft. level south has been sunk 3 ft. 9 ins., or 38 ft. below the level; the quartz is about 9 ins. wide, and assays 4 ozs. 7 dwts. 9 grs. of gold per ton. The mid-level in bottom of the 410-ft. level north has been advanced 8 ft., or 36 ft. 9 ins. from the winze; the quartz is at present small and not of much value, but will probably again improve. The winze in the bottom of the 410-ft. level north has been sunk 4 ft., or 50 ft. 9 ins. below the level; the quartz is about 1 ft. wide and assays 2 ozs. 4 dwts. 6 grs. The 270-ft. level south has been driven 17 ft. 9 ins., or 732 ft. from the shaft; the end is poor, and unless a decided improvement is met with within the next few feet, I shall suspend the driving and cross-cut instead. The stopes in the back of the 270-ft. level north yield quartz of about 1 ft. wide, and assay 3 ozs. 8 dwts. 14 grs. The stopes in the back of the 270-ft. level south produce quartz of about 9 ins. wide, and assay 2 ozs. 18 dwts. 19 grs. Haines' shaft: The men are still engaged in putting in the necessary dividings, &c., below the 330 and 410 levels, and ought soon to have the shaft completed to the 410-ft. level. This is one of the most important points, and shall be pushed forward as quickly as possible. Surface: The general work at surface is progressing fairly satisfactorily.—Capt. PRYOR.

BRATSBURG.—Report for week ending Sept. 26.—Hoffnung Mine: At No. 2 adit level the lode is yielding about ¾ ton per fm. No. 1 rise for the present is less productive than it has been; worth now ½ ton per fm., but the general outlook is good. No. 2 rise is worth 1 ton per fm. At No. 2 adit level we have two strong ore-bearing leaders imbedded in a favourable matrix, showing very promising features, but it is still without sufficient ore to value. The rise in the back here appears to be opening up a good piece of ore-ground; now worth about 1 ton per fm. No. 4 level remains the same as when last reported on, a very strong lode, but no ore to value. At Murchison's section we are now sinking through an arch of ground for easing transport of stuff when the lode is worth ¾ ton per fm. Johannes Mine: The western level on Howard lode is yielding good saving stuff. The main rise in the back of this level remains exceedingly good; worth 1½ tons per fm. The eastern level is producing about ¾ ton per fm., and the rise in the back a similar quantity. Surface work and remarks: Dressing has gone on fairly well during the week, and we hope during the coming month to clear off all the surface accumulated ores, and be able to devote the whole of our time to that mined daily and accumulated in the mine. During the past few days we have received several new miners, and hope during the coming month to get more. In response to our advertisement we have had numerous inquiries, which we hope will result in our obtaining the number we urgently need. For the past month we have had engaged in all 52 miners on Hoffnung and 19 on Howard lode; total, 71, an increase of 10 over last month, but the most of them have worked only a few days, and, of course, being as yet unacquainted with the mine it had no effect on the ground excavated, and hence the estimated quantity mined is the same as last month, viz., 100 tons 20 per cent. ore.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending Sept. 26.—Smelting was begun again last Monday morning, and was continued throughout the week with great success, 321 anodes, or over 16 tons, of copper being obtained. We found the flux dust and slime ore bricks answer well, and must devise some means of making these other than by hand, which is expensive. The man here whom the Frenchman is training is now so far advanced that he took the convertor alone on a night shift on Saturday, and got 29 anodes, a very good result considering he had no extraneous help in the shape of old copper from the electro deposition works. We having had great trouble by the wheels of the convertors breaking, have had to order solid wheels to be cast for same. There are only two convertors we can use at present, having had to take the wheels off one to take the place of others broken on the other two. The construction is far too light for the heavy work they have to do. Electro deposition: There is nothing new to report on here, everything going on satisfactorily. We shipped on Saturday to you 5,851 kilos copper and 357 kilos silver residue, which we hope will arrive safely, and will make another shipment this week.—T. F. SMITH.

BROKEN HILL PROPRIETARY (Aug. 26).—Ore dressing mill is now running steadily one shift a day, and some dressed ore is being sent up to the smelter floor. Some alterations are being made in the water supply tanks.

CALLAO BIS (Sept. 13).—The directors have received advices from the mines as under:—Independiente: Since the 30th ult. the shaft has been continued a further distance of 2 ft.; total from surface, 194 ft., or 4 ft. below the No. 4 cross-cut. The miners have been principally employed cutting ground for tank to fix our plunger lift; as soon as this is completed, we shall continue sinking with force. About 150 ft. of new main rods are already down the shaft to connect to bob. The No. 4 cross-cut south advanced 5 ft.; ground very hard. This will be driven as fast as possible to intersect the lode. The No. 3 level west has been advanced 3 ft.; lode 2 ft. wide, of fair value. In the back of this level we are putting up a raise to communicate with the works between this and the No. 2 level west. As soon as this is communicated it will give us every facility for transporting our quartz, besides proving the valuable lode we have at this point. The No. 3 level east has been advanced 25 ft.; lode 2 ft. wide, at present a little poor, but between good foot and hanging walls. The No. 3 cross-cut north has been advanced 9 ft., or 46½ ft. from the side of the level, where communication is made to the winze sunk from the No. 2 level north-east on the new discovery. This will give us every facility to resume work at that point. The No. 2 level west has been advanced in a south direction, "as last report," 32 ft., or 184 ft. from shaft. Lode showing 5 ft. wide of good value. Stopes: We have suspended all work here, as we are able to supply our mill with quartz from other points of operation. Surface work: Water line completed from the Mocupia river to the mine, giving good satisfaction. This will be used for boilers only. The carpenters are enclosing all buildings requisite, such as covering mill, which roof is completed over 20 stamps.

—The following telegram has also been received: "488 tons; 645 ozs. gold; 22 days; 10-stamp mill."

CAPE COPPER (Aug. report).—Ookiep: The ground in the 117-ft. level south towards the new shaft is still composed chiefly of quartz. Nothing of importance has yet been found in the 117-ft.

level north of 72 winze, although the rock at times presents spots of copper ore. The driving of the 105-fm. level (No. 6) north of main east level has been temporarily suspended, and the men are put to cut outside of level to prove the productive ground recently passed through. The 105-fm. level east of No. 6 level is producing stones of copper ore, but not to value. The 68-fm. level (No. 6) south of 24 winze is still yielding stones of copper ore. The stopes in the 92 and upper levels continue to yield well. Trial Mines (Aug. 31).—Nababeep south: The 59-fm. level south-east of north-east level is producing a little saving stuff, and the 59-fm. cross-cut north of this level is worth fully 1 ton of copper ore per fm. Nothing of value having been met with in the 59-fm. level north-west of north-east level, it has been suspended, and the men are put to resume the driving of the 43-fm. level to reach a point over the 59-fm. cross-cut below, with the object of sinking a winze to prove the ground between the 43 and 59-fm. levels, and also to improve the ventilation in the bottom workings. Spectakel: The stope in bottom of 36-fm. level south-east of Kelly's shaft is yielding 3 tons of copper ore per fm., and the winze sinking below this point is worth 2 tons per fm. We have resumed the sinking of the new shaft below the 36-fm. level; the ground in bottom of shaft is producing a little saving stuff. The 20-fm. level south-east of new shaft is yielding occasional stones of copper ore. This driving has also been temporarily suspended.—Capt. HENWOOD.

—Returns for Aug.: Ookiep, 1,800 tons of 26 per cent. Arrival at Port Nolloth: The Inverness. Arrivals at Swansea: The Mary Moore, Foxhound and Bottle. Bill of lading received: 430 tons of ore per Cumberland.

CHAMPION REEF (Sept. 15).—Fortnightly report.—Carmichael's shaft: The timbermen have been engaged timbering down the shaft, which is now almost finished, and if we can get a pair of men the sinking will be resumed in a day or two. At the 225-ft. level the drift north on the lode has been advanced 11 ft. 9 ins., and the drift south 10 ft. 6 ins. The average width of lode is about 2 ft., which carries 1 ft. of quartz, of low quality. The north end is suspended, and the No. 1 cross-cut from shaft will be continued east a further distance of about 30 ft. to cut the lode; the north drift will then be continued from that point. Ribblesdale's shaft: Sinking 1 ft. 9 ins.; total depth, 247 ft. 6 ins. We have some difficulty in getting good men for sinking, consequently very little has been done. As the men would not remain at this work, we have a rock-drill now at work, and it is to be hoped that better progress will be made. At the 240-ft. level the north drift has been advanced 11 ft. 6 ins.—one week's work only; total length, 66 ft. 3 ins. The south end has been extended 17 ft. 6 ins.; total 67 ft. 6 ins. The lode north is about 4 ft. wide, and carries 2 ft. of quartz, which assays 1 oz. 1 dwt. per ton. The lode in the south end is a little smaller, the quartz being about 1 ft. 6 ins. wide, which assays 1 oz. 18 dwts. per ton. Garland's shaft: Sinking 1 ft. 6 ins.; total depth, 258 ft. We have not been able to get coolies for this place; during the past day or two we have been sinking with a rock-drill worked by natives. The lode carries over 2 ft. of quartz, and worth, according to the assays, 1½ ozs. per ton. At the 240-ft. level the drift north has been advanced 20 ft.; total, 117 ft. 11 ins. At this distance we ought to have cut into the shoot of ore passed through in the shaft, so before driving any further north a cross-cut will be driven a few feet east to prove if any portion of the lode is remaining on that side, as it is quite possible that the lode was affected by the intrusion of rock passed through about 60 ft. from shaft. The south end at this level has been driven 16 ft. 6 ins.; total distance, 89 ft. We are still in the shoot of quartz, which is 2 ft. wide, and assays 1 oz. 8 dwts. per ton. Dalyell's shaft: Sinking 8 ft.; total depth, 267 ft. We are sinking with a rock-drill, and very fair progress has been made by the Italians in charge, assisted by natives; the lode is small, but continues down very regular. At the 240-ft. level the north end has been driven 12 ft.; total, 121 ft. 10 ins. The lode is very small, but we do not expect any improvement at this point until we get into the shoot of ore now being worked south of Garland's shaft. The south level has been driven 4 ft. 9 ins.; total, 87 ft. 6 ins. This end will be stopped for the time as the ground south of shaft can be more advantageously proved at a greater depth. Coromandel section: Driving the 380 drift north 4½ ft.; total 41 ft.; lode 2½ ft. wide, carrying 15 ins. of quartz. Cross-cut west from the 320-ft. level has been extended 2 ft.; total, 14 ft. 9 ins. As no other portion of the lode has been met with in this direction the driving is stopped. The winze below the 320-ft. level has been sunk 2 ft.; total depth, 36 ft. The lode is 3 ft. wide, carrying 18 ins. of quartz, which assays 18 dwts. 6 grs. per ton. Cross-cut west from south drive at the 290 level advanced 4 ft.; total 16 ft. We are still passing through branches of quartz, and the drivage will be continued a few feet further. We have not been able to get a sufficient number of coolies to carry on all the work, which accounts for the slight falling off in some of the measurements. Surface work: The masons are now employed building houses for the Italians and East Indians, and the carpenters are engaged putting up more temporary sheds for the coolies, and erecting poppet heads, &c., at Dalyell's shaft. We hope to start the new winding engine at this shaft in the course of another week. Machinery is in good order throughout the mine, and the health of the camp good.—R. C. JONES.

CHIAPAS (Sept. 6).—I beg to hand you my report for the month of Aug.—Mine: 20 Guanojuato miners have been working on day's pay, breaking ore in the face of the cliff, producing 2,300 lbs. first-class ore, assaying 2 ozs. Au, 70 ozs. Ag, and 45 per cent. copper; 17,650 lbs. on hand July 31; making 19,950 lbs. on hand Aug. 31. 400 tons second-class ore concentrating at the rate of 9½ per cent., the concentrates assaying 12 ozs. Au, 48 ozs. Ag, and 36 per cent. copper; 2,148 tons on hand per last report; making 2,548 tons on hand Aug. 31. Santa Fe Mine, tunnel No. 2: Four men have been driving this end all the month, making 3.30 metres, at \$50 per metre; the end is still in good concentrating ore and turning more to the north. It concentrates in the proportion of 8 per cent., the concentrates assaying 4 ozs. gold, 48 ozs. silver, and 33 per cent. copper. The end is very bad for breaking, being very short indeed, and the ground hard. Tunnel No. 3 has been driven 1.35 metres, at \$50. The face is in ore, concentrating at the rate of 6.4 per cent., the concentrates assaying ½ oz. gold, 51½ silver, 32 per cent. copper. It will be noticed that the assay of gold is unusually low, corresponding, more or less, with the assay of the ore from the top of the winze. Between tunnels Nos. 2 and 3 there is still a large mass of *débris* that has fallen from the top of the cliff. To stope out all the ore between these two tunnels this

mass will have to be taken away. I am, however, anxious to get up some track iron and a car ready before commencing it, as it can be done so much cheaper than by barrow work. Future development: I have had a long conversation with Mr. John T. Taylor (who, I am glad to say, has come back again), and we propose driving into the cliff a heading at the top of the ore, which is running towards the centre of the hill, so as to be able to take off underhand stopes down to the level of the patio. We also propose running the track across Pine Creek, near the Providencia, and back on the south side of the creek towards the Jardin, so as to quarry the ore on this side of the creek. In order to do this I shall have to ask for more rails. Mill: We are getting on very well indeed with this work; all the main building is up and roofed in, and the greater part boarded up. The carpenters are making jigs, and getting the timber in for carrying the rolls. Road: The heavy rains have delayed us a good deal in this work, and I hope to get through to meet Hardy's road by the end of this week. With this object I kept the men working yesterday (pay day), and told them there would be no pay till the road was finished. Water power: The Pine Creek flume is finished, and is a very good job, and good progress is being made on the copper creek side. The pipe, 22 ins. in diameter, will be all rivetted together by the end of the week. I am pleased to say everything is working smoothly.—A. H. STOCKDALE.

COLAR CENTRAL (Sept. 15).—New shaft: 200 north has been driven 4 ft. 3 ins., making a total of 47 ft. 9 ins. The lode has pinched; it is only 3 ins. wide, assaying 2 dwts. 14 grs. to the ton. The rock is very hard, and does not blast well. The 200 south has been driven 5 ft. 6 ins., making a total of 34 ft.; the lode is 12 ins. wide, assaying 10 dwts. 8 grs. to the ton. Winze sunk 4 ft.; total depth, 24 ft. 9 ins. The lode is now about half way across the winze; it seems to be making from north to south; the assay value is 6 dwts. 12 grs. to the ton.

CORTEZ (Sept. 19).—Report from the superintendent.—Work at the mines for the week ending this date has been as follows:—Cross-cut No. 1 east advanced 3½ ft. No. 2 tunnel west stoped 6 tons of ore; No. 3 tunnel west stoped 4 tons of ore; North-east raise stoped 30 tons of ore; north-west raise stoped 112 tons of ore; run out to ore house, 131 tons of ore; trammed to mill, 123 tons of ore; worked at mill, 140 tons of ore; average assay for the week, 65½ ozs. silver per ton. On Sept. 17 shipped 12 bars of bullion, lot No. 74, containing, as per our assay, 14,973½ ozs. fine silver.

EMMA (Sept. 21).—I now hand you report of work carried on at the mine the past week, and since my report of 14th inst. On the Emma tunnel level we worked nine men stoping and timbering, also three carmen running ore and waste rock to surface. We mined about 50 tons low grade ore which has been put through the concentrating mill, producing about 6 tons concentrates; assay value, from \$80 to \$85 per ton. In the footwall drift we worked two men sinking; sunk 9 ft.; total, 27 ft., showing no material change; the fissure still narrow, carrying iron and decomposed vein matter. On the Illinois tunnel level we worked four men drifting south-east in the vein of oxidised iron; advanced 18 ft.; total, 68 ft.; besides some stoping. The body of iron continues from 3 to 6 ft. wide, showing a little galena ore at times. This vein will certainly lead to paying ore. On the Bay City tunnel level we worked one man in face of No. 3 level south-east; advanced, 6 ft.; total, 17 ft. The rock is still improving, is becoming very considerably stratified and broken, and is much mineral stained, and shows considerable iron and manganese. I have great hopes of this No. 3 level. We are now in the vicinity where we may expect an ore body. Drift from Bay City tunnel south-east, and running on the No. 3 fissure, advanced 10 ft.; total, 33 ft.; worked two men; the rock is still hard but considerably broken. On this same No. 3 fissure we are also drifting to the north-west; worked one man; advanced 4 ft.; the rock is also hard. Ore sales the past week are: Sept. 19, lot No. 11, concentrates, average assay, 47.85 lead, 81.16 ozs. silver, .045 ozs. gold, 26,640 lbs. net ore sold at \$88.35 per ton=\$1,176.82. Ore now on hand, 6 tons concentrates, and about 1 ton crude. Although the mill is not running out so much concentrates as anticipated, still the quality is very much better than that produced last year, and I am in hopes of producing a considerable quantity yet before the season closes. In the matter of writing you weekly reports, I have consulted with Mr. Bennett, and we have decided that in future my weekly letter will be written you on Thursdays (instead of Mondays as heretofore), then mailed to Mr. Bennett at Salt Lake City, who will mail it from there, so that it will catch the Wednesday's steamer from New York instead of the Saturdays as heretofore, and I trust and hope my letters will reach you in due time, and that no more occasion will be given for complaint. I shall certainly write you regularly in future.—H. C. WALLACE.

FLAGSTAFF (Sept. 26).—I have the pleasure of again reporting the progress in and about the mine. The machinery is nearly completed and I think that we will be ready to start on Oct. 1; I also have the oil-room nearly finished. Main 6th is now in 216 ft., and the rock is somewhat better. We cut a small seam of iron a few days ago, but it did not amount to anything, but it goes to show that we are on the right course for more ore. The raise above 6th is still turning out a fair quantity of good ore. I am not driving this ahead now, but taking the ore out overhead, I am driving the cross-cut to get direct under it, then raise on it, so that we will not have so far to handle the ore. The cross-cut is now in 51 ft. Main 7th level is now in 170 ft. The raise between six and seven is up 116 ft. I think that we shall make connection here in a few days, and then we will be able to take out more ore than we do at present. The ore taken out the past week is six cars of first-class and three cars of second.—A. L. SWOPE.

GARFIELD (Sept. 19).—Report from the mines:—Western Mine—180-ft. level: No. 15 winze has been sunk 9 ft., making in depth 72 ft. Our progress has been slow, as we have been sinking through a hard bar of rock. A slight flow of water still continues to run down the walls of the winze.

INDIAN CONSOLIDATED (Sept. 12).—Phoenix section:—Tramway level has been extended 9 ft. There is not much change, the ground still being hard with quartz at foot. No. 1 level: At this point we have driven 7 ft. The quartz mentioned in my last has gone altogether, and the ground is very hard. But little progress has been made in either drive, as every available hand was taken to remove the slip in tramway, and I could not spare stoping men for that purpose. Stopes A and B remain 3 ft. in thickness, mixed with black

rock. Stopes C and D: The lode here is about 5 ft. in width, and of much the same value as before. Stope E: The rise up from below has been finished, and proves the lode at this point to be much thicker than we thought, it being now quite 9 ft. wide, and of fair quality. Stope F remains unchanged. Stopes G, H and J: At H the stone is still pretty fair, but G is getting so small and J so poor that these points will soon have to be stopped. We had a serious slip in tramway level on 3rd inst., bringing down the wall that had been built up some years ago, and completely stopping all tramming. We are, however, hoisting steadily from No. 2 level and keeping the mill going. I expect to have everything cleaned and ready for trucking to-morrow. I found I had to hoist two boxes when we stopped crushing, and as these were not together I was only able to resume crushing with 10-head on 4th and 20-head on 6th, since which everything in mill has gone smoothly.—C. A. PATERSON.

—Office note.—A telegram has been received announcing that during the month of Sept. 720 tons of quartz were crushed which yielded 57 ozs. of gold.

—Sept. 15.—Colar section: No. 1 new shaft has been sunk 6 ft. 6 ins.; total depth from surface, 252 ft. 3 ins. The rock here still continues to be very hard for sinking. No. 2 new shaft has been sunk 15 ft. for the past fortnight, making a depth on the underlie of 122 ft. 9 ins. We are now sinking through the trap dyke. 240 main shaft, west cross-cut: This drive has been put out 22 ft., making a total of 524 ft. 6 ins. No change at this place. No. 5 shaft, 425 cross-cut, has been driven 18 ft. 3 ins.; total distance, 75 ft. 6 ins. The ground here is much the same as when last reported on.—M. STEPHENS.

LEEDS COPPER (Sept. 24).—Kent's shaft: The 20-fm. level driving west of Kent's shaft has improved, showing good vein and bed ore 4 ft. wide, and producing 4 tons 15 per cent. copper ore per c.f.g. No. 1 stope in the bottom of this level is not producing quite as much ore as when last reported on, but the falling off, I think, is only temporary, producing 2½ tons 15 per cent. copper ore per c.f.g. No. 1 stope in the back of this level is in good bed ore, 4 ft. wide, and producing 4 tons 15 per cent. ore per c.f.g. No. 2 stope in the back of this level is not producing quite as much ore as when last reported on, the bed being smaller, and producing 2½ tons 20 per cent. ore per c.f.g. The 15-fm. level driving west of shaft continues in bed, 3 ft. wide, and producing 3 tons 15 per cent. ore per c.f.g. No. 1 stope in the back of this level continues in bed 5 ft. wide, and producing 4 tons 15 per cent. copper per fm. No. 2 stope in back of this level continues in bed, 4 ft. wide, and producing 3½ tons of 15 per cent. ore per c.f.g. No. 3 stope in the back of this level is in bed 7 ft. wide, and producing 5 tons 15 per cent. ore per c.f.g. No. 4 stope has been started here, and is in bed vein 4 ft. wide, and producing 4 tons 15 per cent. ore per c.f.g.—T. R. DAVEY.

MACATE.—Under date Aug. 29 the following has been received from the mine, bearing on the recent discovery: A level has been started in this lode, and has gone in about 3 metres. So far it shows the lode is a strong one, and carries in the face at present two veins, the upper one 10 ins. wide and the lower 4 ins. The washings (hand) show gold in quantity in all the samples from this lode, and a large sample gave by crushing and washing a result equal to 3 ozs. gold per ton of 2,000 lbs.

MONTE DEL ORO (Sept. 29).—Fortnightly report.—Taylor's engine shaft: The total length of the 316-ft. level north of this shaft is now 125 ft., showing an advance of 16½ ft., in the past fortnight; composed of flookan, slate and small stones, of quartz; the lode averages from 4 ins. to 6 ins. in width, but the sample taken from it yielded no gold. In the same level south 19 ft. were driven, making the total drirage 138½ ft.; the lode in the present end is 10 ins. wide, and its composition is slate, flookan and fine quartz. Two samples were obtained, assaying respectively a trace and no gold. The 316-ft. level south of winze No. 12 was extended 27½ ft., making its total length 34 ft. Here we are now carrying all the quartz; the lode averaging 2½ ft. in width, and both the samples from it showed a trace of gold on assay. Shaft No. 6: Good progress is made in driving the intermediate level north of No. 11 winze, 30 ft. being driven in the two weeks, making a total of 53 ft.; the quartz lode is 2 ft. wide, and the result of the assay of the two samples taken is no gold and a trace. Low's engine shaft: In the 120-ft. level north 20½ ft. were driven, making its total length 156 ft., when operations at this point were suspended in consequence of the lode showing no signs of improvement either in its size or value, the last sample obtained from it yielding a trace of gold.—J. ROBERTS.

NEW DEVALA MOYAR.—Mine manager's report for week ending Sept. 10:—The 186-ft. level, Drive west, driven 6 ft.; total, 65½ ft. The 186-ft. level, Drive east, driven 2½ ft.; total, 20½ ft. The 116-ft. level, No. 4 winze, sunk 3½ ft.; total, 34½ ft. In the eastern drive we expect to have to drive another 40 or 50 ft. before striking the pay shoot. In the western drive, as in the winze, the lode is taking a more downright course.

NEW EBERHARDT (Sept. 20).—The mine manager reports as follows:—Monitor: Number of tons of ore extracted and assorted during the fortnight, 33 tons; assay value of the same as per mine sample, \$33 per ton. The mine prospects remain about the same as last reported; the seams of ore upon which we were working have become smaller during the past week. Mill: The mill has run steadily during the fortnight, crushing 174 tons of ore; assay value of the same as per battery samples, \$36.75 per ton. We have worked up to date through the mill; 247 tons of ore, leaving still on our mill dump 178 tons.

NEW HOOVER HILL (Sept. 22).—Briol's shaft: We have worked out the bunch of ore at the 230 south of shaft. Driving south at the 130 we are cutting through a good deal of quartz, but it is poor. Sinking south of Provost shaft the vein continues about the same as when last reported.

NEW VISO.—Manager's report:—I beg to submit to you the following brief report on our mines, especially in reference to the work done and changes effected in the month now ending:—The driving of the California adit north has made good progress, the stiff slate-rock which appeared about the middle of the month having, as I anticipated, been quickly cut through, and the ground become easier. The lode has also resumed its compact and kindly character, and produces good stones of tin. I have re-set the driving of this gallery at a dollar per metre and one-third tribute. I have also started a rise in the roof of this level, about 15 metres from the forebreast, from which we have to-day broken some very fine stones of tin, and,

judging from present appearances, I think there is a good probability of our finding this section of ground remunerative. The price paid for rising is 6 pesetas (about 5s.) per metre and one-third tribute. The winze being sunk below the adit is now down about 12 metres, and the men have contracted to sink it 8 metres deeper for \$3 per metre and one-third tribute. A fortnight ago we discovered a nice little bunch of tin, but, unfortunately, it continued only a few days; the lode, however, fully maintains its promising character, and rarely a day passes without our obtaining from it saving work for the washing-floor. I am, therefore, hoping that it will soon improve in value again. The alluvial washing at Mi Amor has been carried on under the disadvantage of a diminished water supply, but on the whole we have found the quality of the alluvion better this month than at any previous time, consequently the result has been fairly satisfactory, and more than covered the cost incurred. I may add within the last few days there is a slight falling off in the quality, but I have no reason to think that it will be permanent.

NUNDYDROOG (Sept. 15).—Report of work done for the fortnight ending to-day:—The 600 south: Distance driven, 28 ft., by two Italians with a rock-drill; total length of level, 46 ft.; the lode is a very fine one, 8 ft. in width, and worth 2 ozs. 11 dwts. per ton. The 520 north: Distance driven, 20 ft., by one Italian with a rock-drill; total length of level, 267 ft.; the lode still maintains its size of 1½ ft., assaying 16 dwts. 6 grs. per ton. The 520 south, stope in back: Ground stoped, 3 fms., by two Italians with a rock-drill; the lode is a fine one, 4½ ft. in width, assaying 3½ ozs. per ton. The 480 north, intermediate level: Driven 9 ft. 6 ins., making a total of 32 ft. 6 ins., and 450 south stope in bottom, stoped 5 fms., by one Italian with a rock-drill; the lode in this stope is a very good one, 3 ft. in width, and worth 2½ ozs. per ton. The 480 from Webb's winze in bottom, sunk 17 ft., making a total depth of 40 ft., by one Italian with a rock-drill; we shall commence to drive north from here in a day or two to meet the 520 south. The 370 north: Driven 12 ft. 6 ins., by one Italian with a rock-drill; we have resumed the driving of this level, but our progress has been hindered owing to trouble with regard to labour. The stopes working by hand are as follows: The 520 north, No. 1 stope in back: Lode 1½ ft., assaying 3 ozs. 1 dwt. 18 grs. The 450 north, No. 1 stope north: Lode 3 ft., assaying 1 oz. 7 dwts. 6 grs. The 450 north, No. 1 stope south: Lode 1½ ft., assaying 2 ozs. 2 dwts. 6 grs. The 450 north, No. 2 stope north: Lode 1½ ft., assaying 18 dwts. 12 grs. The 370 south stope in bottom: Lode 2 ft., assaying 3 ozs. 5 dwts. The 370 north stope in bottom: Lode 2 ft., assaying 1 oz. 12 dwts. 12 grs. The 370 north stope in back: Lode 2 ft., assaying 1 oz. 2 dwts. 13 grs. The 300 north stope in back: Lode 1½ ft., assaying 13 dwts. Taylor's shaft sunk 6 ft. by one Italian with a rock-drill; total depth, 616 ft.; our sinking has been greatly hindered here owing to our being short of coolies for clearing stuff and water. Kennedy's shaft: Sunk 8 ft. by two Italians, with a rock-drill; total depth of shaft, 171 ft. We are also commencing to drive north at the 160 level; the lode at this point being about 1½ ft. wide, we shall commence working south also as soon as we can get more coolies. Mill: The mill has been doing good duty, though for some days, owing to the cholera, we have been able to run only two shifts. Tailings running well. Health: The cholera has, we hope, disappeared, as during the last few days there have been only two cases.—F. W. GREY.

OOREGUM.—Mine report for the fortnight ending Sept. 14: Wall-roth's shaft has been sunk 2 ft. only; total depth from surface, 422 ft. 6 ins.; lode, 2 ft. 6 ins. wide, assaying 3 ozs. 10 dwts. 18 grs. per ton. The small amount of work done is to be accounted for by scarcity of labour. We have every reason to hope we shall do much better by next report. The 360-ft. level south advanced 4 ft.; total length, 93 ft. 6 ins.; lode, 2 ft. 6 ins.; value, 6 ozs. 9 dwts. 5 grs. per ton. The 280-ft. level south advanced 23 ft. 9 ins.; total length, 781 ft. 6 ins.; lode, 7 ft. wide; worth 5 ozs. 8 dwts. 21 grs. per ton. This end maintains a most promising appearance, and is opening up what we may consider to be a valuable piece of ground. For the last 143 ft. the lode averages 5 ft. wide; worth over 3 ozs. per ton. The 215-ft. level north advanced 1 ft. 3 ins.; total length, 89 ft.; lode, 2 ft. wide, assaying 3 ozs. 22 grs. per ton. Low's shaft: Driving 350-ft. level north, 1 ft. 10 ins. done; total length, 92 ft. 6 ins. The timbermen are proceeding with the re-timbering of this shaft from the 200-ft. level to surface. Probyn's shaft sunk 6 ft.; total, 571 ft. 1 in.; lode, 8 ft. wide; value, 2 ozs. 3 dwts. 13 grs. per ton. The 550-ft. level south advanced 20 ft.; total length, 60 ft.; lode, 7 ft. wide, worth 2 ozs. 5 dwts. 17 grs. per ton. No. 2 winze, 450-ft. level south, sunk 4 ft. 8 ins.; total, 27 ft. 6 ins.; lode, 3 ft. 6 ins. wide; worth, by assay, 1 oz. 16 dwts. 8 grs. per ton. No. 3 winze, 450-ft. level south, has been sunk 3 ft.; lode 4 ft. wide, assaying 2 ozs. 5 dwts. 17 grs. per ton. Winze 450-ft. level north has been sunk 7 ft. in a lode 3 ft. 6 ins. wide; worth 5 ozs. 15 dwts. 23 grs. per ton. The 450-ft. level south has been driven 1 ft. 8 ins.; total length, 329 ft. 7 ins.; lode 1 ft. wide; value, 1 oz. 1 dwt. 19 grs. per ton. No. 3 winze, 366-ft. level south, sunk 7 ft. 5 ins.; total depth, 23 ft.; lode 2 ft. 6 ins. wide; assay value, 1 oz. 10 dwts. 21 grs. per ton. No. 2 winze, 300-ft. level south, sunk 3 ft. 4 ins.; total depth, 15 ft. 10 ins.; the lode is 1 ft. 6 ins. wide; worth 2 ozs. 8 grs. per ton. The 300-ft. level south has been driven 8 ft.; total length, 307 ft. 3 ins.; lode 1 ft. 9 ins. wide; assaying, 3 ozs. 16 dwts. 5 grs. per ton; the lode in this end is improving. Health of the camp is now good, and we are every day improving our position with regard to employment of labour. There is, however, a scarcity of carpenters and masons. Aug. crushing: As per our telegram, we crushed 1,186 tons of quartz, which produced 2,708½ ozs. of gold, being an average of 2 ozs. 5 dwts. 16 grs. per ton. Owing to an epidemic, and the consequent loss of labour, a very small percentage of this quantity was broken during the month, the bulk being result of cleaning down stopes, &c. Machinery: The machinery continues to work satisfactorily, and the mill is being supplied with quartz.

OSCAR.—The following report has been received from the mine, dated Oct. 3:—Hodgkinson's lode: We have again a good quartz lode in shaft, 2 ft. in width, well impregnated with copper pyrites and showing gold—altogether a very promising lode, in fact, about the best we have yet had here. Of the stuff so far broken about 25 per cent. shows gold. We are now about 360 ft. from surface. I consider, therefore, the meeting this rich gold bearing quartz run looks promising for increasing richness in depth. I am sending box of stuff to the London office. The new winze sinking from 200 north is now down about 20 ft. below the level. There is a capital quartz lode in bottom 2½ ft. wide, well mineralised, and showing some free gold;

assays give value 2 ozs. 13 dwts. gold per ton. All other points are without alteration, and average progress is being made.

PAHANG.—Mining report for the month of July:—Pollock's bottom drive: During nearly the whole of this month there has been nothing showing in the end, but now the lode is making again, and is now about 6 ins. wide. The stopes between this and the middle drive are turning out stone of fair quality; the reef in these stopes varies from 1 ft. to 3 ft. in width. Pollock's middle drive: There is a good looking reef in the end with a little tin, and improving as the drive is extended. The winze from this level to the bottom has been sunk mostly in poor ground, but getting better as depth is attained; the reef in the stopes is from 1 ft. to 3 ft. wide, and carrying fair tin. Pollock's top drive is being extended, and I expect to cut through the hill in another month. A winze is now being sunk to the middle. It is in very poor ground, but it was necessary to sink it for air and to prove the ground; the stopes are turning out stone of fair quality. Willink's lode: The only work doing on this lode at present is done in No. 3 winze; the ground is very hard with very good bunches of tin stone. The main drive will be started again as soon as a party of good men can be got. The Kolam Pahat drive to Nicholson's lode is being pushed ahead; no change to report. At Jeram Batang the drive was extended 33 ft. during the month; the reef is 6 ins. wide, and carrying tin and shows signs of improving in width.—**R. MCKENZIE.**

—Extracts from letter from the superintendent, dated Kuala Kuantan, Aug. 18.—Kuala Reman: At this place I found the tobacco looking extremely well. About two piculs are already cut, and in the drying shed. The leaf is of good size and very thin and elastic, but has suffered somewhat from worm, due in a great measure to our not having skilled coolies to look after it. The Kuala: There is little doing here just now as the amount of stores, &c., going up to the mines is small, I am glad to say. The new wharf is getting on well and the timber put in by the contractor is of first-rate quality. In the meantime, we have no wharf for steamers to lie at, so we are deriving no revenue from wharfage dues. This is of less consequence just now, as the Perse rarely calls here and many of the small native steamers go in any case to Tow Kay Ah Sam's wharf. I think, however, that when the wharf is finished and the Perse running regularly, the Kuala will fairly cover its expenses on the rates at present charged. I left Kuala Pahang on the 12th, and on my arrival at Pekan saw Mr. Clifford re planting and other matters, and was informed by him that the Governor was expected on the following day. He advised me to wait and see him with Mr. Clifford, when we could once for all settle the matter. It is now definitely settled that all land not taken up for planting at the date our concession was signed belongs absolutely to us, and we are free to let such land on lease for any term not extending the length of our concession (viz., 80 years old) at such rates as we may see fit. The land taken up at the date of our concession belongs to the Government, and they can impose such rents and taxes as they think proper. To guard leaseholders against the chance of the company falling through, the Government will give a letter practically inserting a clause in our concession to the effect that in the event of our not continuing work the Government will hold good any leases given by us under our concession. The above terms are very good ones for us, as they enable us to let land at any rate either above or below that of the Government. This enables us to let land on leases at almost nominal rents for short periods, and when we had succeeded in establishing a fairly large population, and proved what the country is worth, we can get far better terms. As soon as I have this on paper from the Government I intend advertising in the Hong Kong, Ceylon, and Straits papers, offering land on five to 10 years' lease on extremely easy terms. I am convinced that only in this way can population be brought in, and though the revenue will be small, yet more people in the country means lower wages, and we have also a very large tract of land to deal with. The other thing which remains to be done is for the Government to inform us as to the amount and situation of the land they claim. As they have no man here capable of doing this, I suggested to the Governor that to save expense one of our men should do it, when marking out our own leases, his time when on Government work being, of course, charged to them. This idea he quite approved of. The mill: The new engine at the battery is working well, driving the 20 head and pump with ease, and also burning less fuel than the old ones. We have now plenty of power to work another 10 head should it be advisable to add them to our mill. We have now got the jiggers ready to put in, and shall be obliged to shut down the mill for a month to get in these and the buddles. The extra percentage of tin recovered will fully compensate for the delay, and on starting again we can run night and day to catch up the mines. The output last month (19½ tons bagged, and 1 ton in the concentrates) was not quite so good as the previous month (21 tons 19 cwt.), but still very fair. The oxide A is of excellent quality, according to the buyers in Singapore 70 per cent.

PORT PHILLIP.—Advices from Clunes Aug. 31:—Mine, north shaft: This is now down 29 ft. below the No. 18 level. The country at the bottom of the shaft is composed of quartz veins, and sandstone underlying to the east. No. 18 level: This was opened out to the extent of 10 ft. in a hard bar of sandstone, and is, of course, stopped. No. 17 level: The drive west at this level is now 376 ft. from the shaft in good working slate. Tributaries: Work at the Nos. 6 and 7 levels, east lode, Criterion ground, and Robinson's lode, No. 5 level, north shaft, is being continued; the yield of crushings for the fortnight ending Aug. 22 was 40 ozs. 9 dwts. of gold, from a total of 96 tons of quartz, giving an average of 8 dwts. 10 grs. per ton, which leaves a profit of about 60% to the company.

RUBY.—Report upon the mines for the week ending Sept. 19.—Dunderberg: We have four tributaries at work here. Above the 800-ft. level we have run across and timbered the winze from the 700 to keep up the waste. Below the 800 there is a pipe of ore about 2 ft. in diameter. Lord Byron: We have eight tributaries at work here. During the week we struck into a cave about 20 ft. by 20 ft., and about 10 ft. high. There is about 3 by 5 ft. of good ore still in the bottom and on one side. There is about 4 ft. of ore exposed, about 15 ft. in length, making over (apparently) the place from which we have been extracting ore lately. I may say this is the best showing I have seen in the Lord Byron yet. Bullwhacker: This mine still looks well, but the ore is not quite so high in grade. We have five men at work.—**A. FRASER.**

SILVERTON (BROKEN HILL).—Cable advice from the manager:—"Assays new chloride and horn silver lode on our property

over 300 ozs. to 1,000 ozs. to ton of ore." This is in answer to the directors' cable requesting the manager to test the new lode which has been recently discovered on the property as notified in a cable published last week, which ran as follows:—"Chloride and horn silver lode, giving splendid shows, has just been discovered immediately north of our mine. Lode can be traced into our mine."

TILT COVE.—East mine—Minnie winze: The men have completed fixing bearers, cistern, shaft collar and windlass. We shall now resume sinking without any further delay. Sunk last month 3 ft., taken by nine men, at \$180 per fm. Output for month: 3,950 tons of 4 per cent. wet assay. Arrival at Swansea: The s.s. Rochefort, with 558 tons of regulus of 20 per cent., and 390 tons of East Mine ore of 6 per cent. wet assay.—**W. R. TOMES.**

REPORT OF MEETING.

DE BEERS CONSOLIDATED MINES, LIMITED.

REMARKABLE FIGURES.

THE third annual meeting was held at Kimberley on Sept. 24. The shareholders were numerously represented from all parts of the world, and there was also a large attendance of local shareholders.

Mr. Barnett Barnato, M.L.A.

(the acting chairman), presided.

The CHAIRMAN, in moving the adoption of the report, which spoke in very favourable terms of the position of the company, explained many items which, he said, would avert the necessity of dealing otherwise with the financial statement and the general manager's report. Mr. Barnato, after expressing regret at the unavoidable absence of the Hon. Cecil Rhodes, chairman of the company, described as a splendid investment the purchase of 210,000 Chartered Co.'s shares at par, and with no further liability of the Consolidated Mines with the Chartered Co. in any respect whatever. The directors felt assured that the future of the Chartered Co. was so bright that this would prove a brilliant asset of the Consolidated Mines. No alarm need be felt at the efforts of a few irresponsible people of no influence, political or otherwise, in the colony to introduce diamond tax proposals. Not only the Government, but the leaders of the Opposition, and the vast majority of both Houses of the Cape Parliament, were strongly opposed to any measure for the taxation of colonial products, and were also opposed to handicapping the diamond mining industry which did so much to improve the credit of the colony, and was responsible for more than half of its exports, besides adding so largely to the revenue derivable from imports, and encouraging colonial trade and industry to the extent of an expenditure of nearly 2,000,000% per annum. In addition to an available cash balance of 717,000% in round numbers, large amounts had been written off machinery, property and investment, blue ground at Dutoitspan and Bultfontein, and shafts and the development of the work, and the necessary sums had been set aside for the redemption of the debentures due last Aug. and on Jan. 1, 1894. The blue ground in sight in the Kimberley and De Beers Mines amounted to over seven million loads, and the blue ground on the floors to a million and a-half loads. The grand total value was estimated at considerably more than eight millions sterling. A large reserve fund was being established which, the chairman hoped, would in 18 months amount to a million sterling, and he also expressed confidence that the company, instead of now paying a nominal 20 per cent. only, would soon be in a position to pay 30 per cent. or 40 per cent. The chairman expressed the utmost confidence that the company's operations would continue to increase in profit, and that its business would be the mainstay of the colony as a productive and wage distributing enterprise. He vigorously repelled the attacks made on the diamond mining industry in connection with the agitation culminating in the recent Select Committee of the House of Assembly, whose majority report clearly set forth that if any distress existed, it was due only to natural causes, and must be left to natural remedies. Other points of the company's position and policy were adequately explained, and the chairman received a hearty vote of thanks at the close of the meeting.

Several shareholders expressed their satisfaction at the chairman's statement and at the highly-favourable character of the report.

It was arranged to place the audit department in the hands of a firm of eminent London accountants for the satisfaction of the European shareholders.

RIO TINTO CO., LIMITED.

DIVIDEND OF 12s. PER SHARE.

THE directors submit a brief interim report upon the business of the company as carried on during the current year. Deliveries of pyrites continue without interruption, and indicate an amount for the year in excess of those of 1890. The quality of the ore is being well maintained. As stated at the annual meeting, the new contracts for pyrites for a term of three years were entered upon in Jan., the price for sulphur being 3s. per ton less than in the previous three years' contracts. The production of copper at the mines goes on regularly, and will show an increase of about 1,500 tons on last year's quantity. The refining of precipitate and regulus, in the company's works at Cwmavon, is carried on as usual, and with profitable results. The directors declare an interim dividend on the share capital on account of the year's profits of 12s. per share, free of income-tax, payable on Nov. 17. The share transfer books will be closed from Friday, the 6th, to Monday, the 16th Nov., both days included. The share-warrant coupon to be presented is No. 26.—**H. M. MATHESON, Chairman.**

CAPE OF GOOD HOPE AND NATAL MAIL SERVICE.—The Union Steamship Co.'s new twin-screw Royal Mail steamer Scot, which left Southampton on Saturday, Oct. 3, with the outward Cape of Good Hope and Natal mails, arrived at Madeira at 11 p.m. on Tuesday, Oct. 6, and proceeded for Cape Town at 5.15 a.m. on Oct. 7. The Scot's passage was made in 3 days 3 hrs. 23 mins., giving an average speed of 17 knots per hour.

NEW GUSTON CO., LIMITED.

MINE LOOKING WELL THROUGHOUT.

Mr. HARVEY, the mine superintendent, under date Sept. 22, reports on the mines, viz.:—No. 5 level: Four men have been employed near the south boundary extracting ore from a small arch of ground. There was a little ore left standing at this point which I now deem necessary to remove. No. 6 level—No. 6 ore body stope: Height of stope over back of No. 6 level 90 ft.; length, 40 ft.; thickness of ore, 10 ft.; value, from 70 ozs. to 5,000 ozs. silver per ton; gold from $\frac{1}{2}$ oz. to 2 ozs. per ton; copper, 2 per cent. to 4 per cent. This stope has been worked up close to the bottom of No. 5 level. South drift—new stope: Height of stope over back of No. 6 level, 40 ft.; length, 24 ft.; thickness of ore, 6 ft.; value, from 40 ozs. to 150 ozs. silver per ton. We have also opened in on the east side of stope for a distance of 30 ft., on ore from 3 ft. to 6 ft. wide; value of ore same as that given on main portion of stope; the stope continues to look well. South drift: This drift (which was referred to in my last) has been driven a further distance of 15 ft., and securely timbered; total length driven from main south drift 36 ft. North level—South drift: Distance driven, 12 ft.; total distance extended from south end of winze, 67 ft. During the fortnight we have also been engaged timbering the drift; thickness of ore in the forebreast, 6 ft.; value from 40 ozs. to 100 ozs. silver per ton; gold from $\frac{1}{2}$ oz. to $\frac{3}{4}$ oz. per ton. North level—Pioneer level: Distance driven, 3 ft.; total distance driven from north end of winze, 49 ft. No ore of importance has yet been met with. The reason more ground has not been driven here is the men have been busy securely timbering the Drift. North level—South stope: Length of stope, 49 ft.; height over back of No. 6 level, 33 ft.; thickness of ore, 5 ft.; value, from 45 to 1,000 ozs. silver per ton; Gold from $\frac{1}{2}$ oz. to 1 oz. per ton. North level, north stope: Length of stope 45 ft.; height over back of level, 33 ft.; width of ore 5 ft.; value from 60 ozs. to 700 ozs. silver per ton; gold from $\frac{1}{2}$ oz. to $1\frac{1}{2}$ ozs. per ton. No. 7 level, No. 7 ore body stope: Length of stope 43 ft.; height over back of level, 28 ft.; length of ore 35 ft.; average thickness, 10 ft.; value from 30 ozs. to 200 ozs. silver per ton. Gold $\frac{1}{2}$ oz. to 1 oz. per ton; copper 2 per cent. to 5 per cent. The stope looks well. South drift: Distance driven, 13 ft., total length extended, 84 ft.; owing to the swelling nature of the ground, we have been obliged to ease the ground off the drift timbers and effect repairs. Thickness of ore in the forebreast, 4 ft. 6 ins.; value from 40 ozs. to 120 ozs. silver per ton; the forebreast looks fine. Shaft: Good progress is being made in cutting station for No. 8 level. We have commenced putting in skip road from No. 7 station to point for No. 8 station. General: North of shaft at No. 6 level the points in operation are opening out well. At No. 7 level we are discovering larger quantities of ore than were ever found on the upper levels. The mine continues to look well throughout.—A. HEDDEN, Secretary (*pro tem.*).

YANKEE GIRL SILVER MINES, LIMITED.

PROGRESS REPORT.

Mr. HARVEY, the mine superintendent, under date Sept. 23, reports on the mines, viz.:—Yankee Girl mine: No. 2 level—Orphan Boy ore body—Stope: Length of stope, 23 ft.; height over back of level, 20 ft.; ore scattered in appearance; value, from 20 to 75 ozs. silver per ton. No. 6 level—North-east drift—Robinson ore break—South drift: The drift referred to in my last as the west or outside drift, has been driven south on the ore break 10 ft. There is a streak of low-grade iron pyrites in the forebreast 18 ins. wide. West cross-drift: Near the winze which has been sunk to the slip, a cross drift has been driven a little south of west 18 ft., and communicated with the old drift running north-west. The main or north-west drift having caved in, and being badly choked, this communication was effected in order to prospect and discover, if possible, the south-west ore body at No. 6 level. Six and half level—Yankee Girl ore body—Winze stope: Length of stope, 50 ft.; ore broken in appearance, varying in thickness from 1 ft. to 2 ft.; value, from 30 to 200 ozs. silver per ton. No. 8 level—South-west ore body: Length of stope, 35 ft.; height over back of level, 37 ft.; ore 4 ft. wide; value, from 15 to 35 ozs. silver per ton; lead, 10 to 35 per cent. No. 9 level—South-west drift: Drift extended through ore 15 ft.; total length of drift from station, 167 ft.; ore in forebreast 7 ft. wide; value, from 35 to 100 ozs. silver per ton. South-west ore body—Stope: Length of stope, 22 ft.; height of stope over back of level, 14 ft.; average width of ore, 3 ft.; value, from 20 to 50 ozs. silver per ton; lead, 10 to 30 per cent. Shaft: At No. 9 station, ground 14 ft. by 10 ft. by 7 ft., has been cut for pump tank, and the tank, 10 ft. by 8 ft. by 5 ft., built in place. The pump has also been lowered, and is now being placed in position. Robinson mine: No. 1 level—South drift—No. 1 stope: Height of stope over back of level, 31 ft.; length, 67 ft.; width of ore, 12 ft.; value, from 10 to 40 ozs. silver per ton; lead from 15 per cent. to 30 per cent. No. 2 level—South drift: Having considerable repairs to effect to drift timbers, no work has been done here during the past fortnight. No. 3 level—South drift—No. 3 stope: Length of stope, 50 ft.; height over back of level, 55 ft.; average width of ore, 18 ins.; value, from 10 to 40 ozs. silver per ton. No. 4 level—North drift: A raise has been put up 35 ft. Nothing of value has yet been met with. No. 5 level—South-east drift: Drift extended 10 ft.; total length driven 330 ft. There is low-grade iron pyrites, 3 ft. thick, in the forebreast. North drift: Drift extended 8 ft. At this point a cross-cut has been driven east 8 ft. Raise: A raise has been commenced near the boundary, on ore 2 ft. thick, worth from 30 to 60 ozs. silver per ton. Shaft: Sinking of the main shaft was re-commenced on the 15th. Shaft sunk 13 ft.; total depth below base of No. 5 level, 27 ft.—T. NEAL, Secretary (*pro tem.*).

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Co., Limited, begs to state that the following information has been received by cablegram from the manager at the mine:—"Total weight of ore crushed during Sept., 7,000 tons; yield from the mills, \$58,100; working expenses for the month, \$48,300." N.B.—The estimated number of ounces contained in returns by assay being, gold 1,998 ozs., silver 13,023 ozs.

GYMPIE GREAT EASTERN GOLD MINING CO., LIMITED.

TOTAL AVAILABLE PROFIT OF 17,570*l.*

THE accounts of the company for the year ended June 30 last are published. The receipts comprise 21,910*l.* 1*s.* 9*d.* from the sale of bullion, 1,077*l.* for crushing quartz for neighbouring companies, and 664*l.* 1*s.* 4*d.* for interest on deposits and transfer fees, making a total of 23,651*l.* 16*s.* 1*d.* The expenditure, which includes 500*l.* charged for depreciation of machinery, was 13,500*l.* 4*s.* 11*d.*, leaving a profit for the year of 10,151*l.* 11*s.* 2*d.* The balance of profit brought forward from the previous year was 7,418*l.* 13*s.* 8*d.*, thus bringing up the total profit available for distribution to 17,570*l.* 4*s.* 10*d.* A dividend of 6*d.* per share was paid in Nov. last, which, with the income tax, reduced the balance of profit in hand on June 30 to 12,066*l.* 9*s.* 1*d.* An interim dividend paid on July 21 absorbed 10,500*l.* of this amount. The tabular statement annexed gives particulars of the results of the monthly crushings during the past year. The total quantity of stone stamped was 5,875 tons, the gold obtained 6,259 ozs. 3 dwts. 12 grs., and the net proceeds 21,910*l.* 1*s.* 9*d.* The shareholders have been made acquainted, by the published reports, of the serious disaster which occurred to the mine some months ago, and of the temporary cessation of mining work in consequence thereof on June 9 last. Owing to the extraordinary rains which prevailed at that time throughout Queensland, the company's mine, in common with other mines in the Gympie district, was completely flooded, and all underground operations necessarily suspended. Steps were immediately taken to unwater the mine, and on Sept. 15 the directors had the satisfaction to learn that the mine was free of water, and full operations resumed. This interruption of mining work for a period of upwards of three months has of course been a great drawback to the company, but fortunately no damage has been done to the underground workings. The mine manager's report shows that the prospects are good. The Orient reef is opening out satisfactorily, and another reef intersected to the west of the dyke and successfully worked in the adjoining mine owned by the No. 1 North Glanmire Co., also presents a very encouraging prospect. It is intended vigorously to develop both these reefs, and the board look forward with confidence to a successful future for the company.—J. GARLAND, Secretary.

LIST OF CRUSHINGS AND AMOUNT REALISED FROM EACH CRUSHING FOR THE 12 MONTHS ENDING JUNE 30, 1891.

Date.	No. of tons crushed.	Gold obtained. Ozs. dwts. grs.	Net amount realised. £ s. d.
1890.			
July 29 ...	600 ...	658 2 6 ...	2,326 12 9
Aug. 26 ...	600 ...	650 5 0 ...	2,293 5 8
Sept. 23 ...	600 ...	669 15 12 ...	2,372 6 10
Oct. 22 ...	600 ...	646 1 0 ...	2,275 19 11
Nov. 18 ...	600 ...	618 2 0 ...	2,184 0 6
Dec. 18 ...	645 ...	597 9 6 ...	2,104 15 8
1891.			
Feb. 25 ...	500 ...	434 1 6 ...	1,529 4 3
Mar. 25 ...	400 ...	312 19 0 ...	1,095 16 0
Apl. 22 ...	400 ...	314 8 18 ...	1,107 13 2
May 19 ...	400 ...	374 4 18 ...	1,318 6 2
June 13 ...	530 ...	523 18 6 ...	1,854 7 3
	From copper plates	459 15 12 ...	1,447 13 7
	5,875	6,259 3 12	21,910 1 9

DICKENS CUSTER MINES, LIMITED.

A CREDIT BALANCE OF 6,502*l.*

THE directors in their report state that the policy of the board, as explained at the last general meeting, has been carried into effect during the past year, and that this policy has been attended with satisfactory results as the enclosed summary will show. At the meeting an account will be given of the work done during the past year, and a plan of work to be performed during the coming winter. A suggestion which has been made to the directors as to the purchase of the Lucky Boy Mine, if the same can be obtained at a reasonable price, will be considered at the meeting. The chairman, Mr. E. Wolseley, has retired, and at the request of some of the larger shareholders Mr. T. Allen has been elected as a director in his stead, subject to confirmation at the general meeting. Col. Robinson has also retired from the board, and, not seeking re-election, the directors, with a view to limit the home expenses, think it unnecessary to appoint another director in his place. Mr. H. Chester Master has been elected chairman of the company.

The following statement shows sales of bullion and expenditure at the mines, from Apl. 1 to Sept. 30:—To sales of bullion: Apl., *nil*; May, 2,090*l.* 14*s.* 10*d.*; June, 4,213*l.* 17*s.*; July, 3,521*l.* 17*s.* 3*d.*; Aug., 3,290*l.* 19*s.* 6*d.*; Sept., *nil*; total, 13,120*l.* 8*s.* 7*d.* Expenditure: Apl.—By cash expenses, 368*l.*, by milling and mining supplies, 140*l.*—508*l.*; May—By cash expenses, 889*l.*, by milling and mining supplies, 735*l.*—1,624*l.*; June—By cash expenses, 1,720*l.*, by milling and mining supplies, 870*l.*—2,590*l.*; July—By cash expenses, 1,750*l.*, by milling and mining supplies, 980*l.*—2,730*l.*; Aug.—By cash expenses, 1,480*l.*, by milling and mining supplies, 830*l.*—2,310*l.*; Sept.—By cash expenses, by milling and mining supplies, estimated at about 400*l.*; by balance, 2,967*l.* 8*s.* 7*d.*; total, 13,120*l.* 8*s.* 7*d.* To balance, being excess of sales of bullion over expenses for the six months ending Sept. 30, 2,967*l.* 8*s.* 7*d.* The balance to the credit of the company at Martin's Bank, Limited, on Oct. 1, 1891, was 6,502*l.* 18*s.* 1*d.*, and there were no liabilities in England or America.—G. B. BENTHAM, Secretary.

DON PEDRO GOLD MINING CO., LIMITED.

IMPORTANT TELEGRAM.

MR. JOHN E. DAWSON, secretary, writes:—Oct. 7.—I am instructed by the directors to hand you at foot copy of a telegram received from the mine in response to a cable, asking Mr. Touzeau to advise by telegraph when Gordon's shaft had intersected the 50-fm. cross-cut, *i.e.*, the bottom of the mine.

Copy telegram, dated Marianna, Oct. 5:—"Gordon's shaft, expect to intersect 50-fm. cross-cut, month to-morrow."

THOMAS THOMPSON,

STOCK AND SHARE DEALER
ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	£12 12 0
Half Page	-	-	-	-	6 6 0
Third of Page	-	-	-	-	4 4 0
Back Page	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	0 1 0
" Auctioneers	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	0 7 6
" Double Column	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
rates on application to

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Lilian.—Good speculation.
Hayward.—Sell at the price you mention.
Rosely.—Very remote chance of a rise.
Dublin Reader.—Yes. It accounts for the fall, although nothing definite is known.
S. W. (Calais).—Cannot recommend them as investments—neither as very bright speculations.
Jorehant.—Sell and buy back again when they go lower, which seems soon likely.
Sturgeon.—Average by all means. It is the pick, and should eventually prove profitable.
J. Blount.—They are expected to advance to much higher quotations, but we advise you not to wait very long before selling.
Almoner.—A call is probable very shortly. In fact the rumour has affected the price.
Wheatcar.—Your broker is right in his demands. How would he get on if all his clients acted in the manner as you describe?
B. R. Canton.—You would do well to hold. The capital is very small.
Wary.—Thoroughly sound concern, and the money you have invested in it is safe.
M. A. (Clifton).—The market is active for the first mentioned, but not for the latter.
Grecian.—You would do better by investing the proceeds in a few Indians.
R. T. Stern.—Will ultimately improve in our opinion.
Collinman (Dewsbury).—You are right. Such concerns spoil legitimate business.
Warrior.—More money will have to be spent on developments. It will be some considerable time before profits can be realised. A good feature of the concern is that it is well managed.
Brightonian.—Sell 7 and 10, but hold others, and with No. 5 join proposed reconstruction.
N. W.—Regret you did not sell months ago, but was assured the mine was improving. Do not like to advise you to sell at a loss, but we hear very bad accounts of the mine.

Owing to the pressure on our space we are compelled
to hold over our Table Pages.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.
L. BALFOUR BURNS, Esq.
Sir STUART S. HOGG.

Major J. W. M. COTTON.
RICHARD SMITH, Esq.
EDWARD DICEY, Esq., C.B.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.

To act as agents on behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South African securities or interests.

A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNICATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the Company.

The Mining World.

LONDON: SATURDAY, OCT. 10, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

INDIAN CRUSHINGS.

THE returns for the month of Sept. from the four principal Indian mines have now been received, and, on the whole, compare favourably with those for Aug. The Mysore, it is true, shows a decrease of about 450 ozs., but this is explained in the telegram by the fact that there was a scarcity of water for the tailings. As a matter of fact, the quartz treated by this company during Sept., though about 200 tons less in quantity than in Aug., has yielded 38 ozs. more of gold, while the result from the tailings is 500 ozs. less. Ooregum comes to the front again, with a yield of 3,168 ozs., or an increase of 400 ozs. over that of Aug., and Nundydroog shows an increase of 177 ozs. Balaghat remains stationary, the yield for Sept. being exactly the same as for Aug., though the quantity of ore crushed has slightly increased. We give below a comparative table of these four mines:—

	Sept.	Aug.
Mysore ...	3,220 tons, 5,122 ozs.	3,420 tons 5,084 ozs.
	Tailings, 204 ozs.	Tailings, 705 ozs.
Ooregum ...	1,376 tons 3,168 ozs.	1,186 tons 2,708 ozs.
Nundydroog ...	1,000 tons 2,331 ozs.	1,085 tons 2,160 ozs.
	Tailings, 66 ozs.	60 ozs.
Balaghat ...	270 tons 505 ozs.	207 tons 505 ozs.

RANDT CRUSHINGS.

So far as the results of the Sept. crushings at present announced enable us to judge, the probability appears to be that the aggregate gold production from the Randt Mines last month has exceeded that of August, which, our readers will remember, amounted to 59,070 ozs. If it does the record will again have been broken. That this result is expected, is proved by the strength displayed by Randt shares generally this week. At times the "bears" have gained sufficient courage to sell stock, feeling that the inactivity in markets generally would lead to a break in prices in this department; but although there has been but little active buying, there have always been supporters enough to prevent anything like a serious decline, and for the last day or two the operators for the fall have been closing their commitments in view of the near approach of the settlement. It is notorious that the market is pretty bare of stock, and this fact alone

makes "bear" selling dangerous. In the following table we compare last month's yields of some of the leading mines with those for the preceding three months:—

Mine.	June. ozs.	July. ozs.	Aug. ozs.	Sept. ozs.
Aurora	419	—	850	859
City and Suburban ...	952	1,325	1,304	1,465
Ferreira	4,001	3,173	3,225	4,011
Geldenhuis	1,883	2,289	3,251	3,200
Jubilee	521	540	426	665
Jumpers	1,659	1,208	1,342	1,269
Langlaagte	4,375	4,367	4,318	4,013
Langlaagte Block "B" ...	930	1,276	1,138	1,342
May Consolidated ...	2,000	2,200	2,400	2,400
Meyer and Charlton ...	1,562	1,580	1,476	1,731
New Primrose	2,241	2,363	2,475	2,505
Robinson	6,607	6,605	7,107	8,245
Salisbury	1,150	1,030	615	800
Simmer and Jack ...	3,305	3,319	3,333	3,373
Stanhope	934	830	855	1,074

The Geldenhuis Main Reef Co. crushed 1,000 tons in Aug. and the first ten days of Sept., producing 500 ozs. of gold; but the effort seems to have been too much for it, for work has been stopped in order to permit of the removal of the tailings and repairs to the machinery. The most satisfactory increase is that shown by the Robinson Co., whose total of 8,245 ozs. is one of the best it has ever obtained. During the month 4,810 tons of ore were crushed, yielding 5,503 ozs., or well over an ounce to the ton, the other 2,815 ozs. being made up of 1,700 ozs. from the tailings, and 1,015 ozs. from the chlorination works. Apart from this, the crushings so far announced are not brilliant in point of yield. The Ferreira Co., it is true, got its 4,011 ozs. of gold from 4,936 tons of ore; but the New Primrose Co. had to work 4,504 tons to produce 2,505 ozs., the Langlaagte obtained 4,013 ozs. from 5,781 tons; Block "B," 1,342 ozs., from 4,874 tons; and May Consolidated, 2,400 ozs., from 6,100 tons. It will thus be seen that the quality of the ore varies considerably; or, perhaps, it would be more accurate to attribute the divergent results to the fact that at some of the mines the processes of extraction are satisfactory, while at others they are not. Speaking generally, the Randt industry appears to be in a healthier condition; though much yet remains to be done to remove from the district the bad odour in which it has been placed by the vagaries of a few unscrupulous adventurers.

CORNISH TIN SHARES.

IN our issue of Aug. 15 last we referred to the steady decline which had been going on in the shares of the leading Cornish tin mines, pointing out at the same time that this shrinkage in market values owed very little to the fall in the price of the commodity produced. Since then the price of tin has fluctuated within narrow limits, and is now about what it was when the current year opened; but for all that the downward movement in Cornish shares has gone on with scarcely a real break. The severity of the fall will be seen at once from the following table, in which we show the highest quotations touched this year, the prices ruling when we wrote in Aug., and those touched on Wednesday, with the amount of the fall from the top figures reached:—

	Highest Price.	Price Aug. 13.	Price Oct. 7.	Decline from Highest.
Carn Brea	61½	41½	29½	31½
Cook's Kitchen ...	17½	9	7½	9½
Dolcoath	74½	53	51	23½
East Pool	23	18½	18	5
South Condurow ...	6½	4½	3½	2½
South Frances ...	11	8	7	4
Tincroft	35½	23½	23	12½
West Bassett	2½	½	¾	2
West Kitty	9½	9	8½	½
Wheal Agar	13½	8½	8½	4½
Wheal Grenville ...	12½	11½	11½	1½

We are told that the decline in prices is absolutely unwarranted; but if that be so it is a little curious that there is not enough enterprise in the Duchy to prevent such a monstrous shrinkage. To us it seems that the fall is due mainly to the fact that investors spread throughout the length and breadth of the land, rightly or wrongly, refuse to take shares in cost-book mines or other concerns with unlimited liability. However, if the Cornish people are so fond of old-fashioned methods, it is absurd for them to complain that investors in mining undertakings select other channels for the employment of their capital.

THREE QUARTERS' TRADING.

THE Customs returns of the Board of Trade continue to indicate the depression of business resulting from past events, the recent improvement not having as yet made itself felt. Our Home exports were valued at 20,793,000*l.* for September last, or a decrease of fully 9 per cent. upon the corresponding month, but the decrease for the first three quarters of the year is only 5 per cent. The imports were 34,189,000*l.*, being also a decrease of 4 per cent., reducing the increase

on the year to rather over 1½ per cent., while the re-shipments were 4,353,000*l.*, exhibiting a reduction of over 5½ per cent., making the average decrease for the nine months 5 per cent. The unfavourable position shown by the returns is modified by the falling off in the imports, slight though it is. Generally, our exports show a decrease, the only class recording an increase being food and drink, while among the imports similar articles, together with those of foreign manufactures, alone record any augmentation, which, of course, are not the most favourable as representing "loss." As regards metals, &c., the imports were valued at 1,837,000*l.* for the month, and 17,152,000*l.* for the whole period, or a decrease of 84,000*l.* and 462,000*l.* respectively; while the exports, which include the added value of the manufactured article, represent 3,040,000*l.* and 30,518,000*l.*, being a reduction of 537,000*l.* and 3,296,000*l.* Machinery and millwork, in addition, was valued at 1,247,000*l.*, or a decrease of 200,000*l.* for the month, and 11,950,000*l.*, or a decrease of 292,000*l.* for the nine months, the falling off being mainly to the Continent (Russia, Germany and Italy), the River Plate and Australia. The imports of copper have declined, but those of tin and lead have increased, while the export of copper, except of the wrought metal, has also decreased. The shipments of lead were not so large, but those of tin improved. The smaller demand for copper has been on French and Dutch account, while of tin more than double the quantity has gone to Russia. The exports of iron and steel show a reduction mainly to Germany, Holland and the United States, and coal, which shows some increased tonnage, is a fraction less in value.

The following tables in our usual form give the particulars as to metals, &c., for the month:—

		IMPORTS.		Increase or decrease	
Article.	Quantity	Value	per cent.		
	Tons.	£	Quantity.	Value.	
Copper ore	6,462	67,489	—35.3	—26.3	
„ reg. and precip. ...	8,740	224,234	— 8.5	—20.3	
„ un. and pt. wrought	3,618	202,931	—19.6	—22.3	
Lead	13,076	161,430	+11.7	+ 4.0	
Tin	2,444	223,030	+77.0	+77.2	
		EXPORTS.			
Copper, unwrought ...	2,317	124,852	—40.6	—49.0	
„ wrought	1,350	91,631	+80.9	+68.6	
„ mixed	1,178	67,073	—19.3	—23.1	
Lead	3,994	53,457	— 1.5	— 5.8	
Tin	469	44,840	+29.9	+23.7	
Coal	2,793,268	1,670,950	+ 4.5	— 0.4	
Iron and steel	233,806	2,085,691	—12.2	—16.1	

THE PENINSULAR COPPER COMPANIES.

THE two leading Peninsular copper-producing companies have this week announced their interim dividends for the first half of the current year. Mason and Barry led the way in point of date, but there its pre-eminence ends, for while in that case the directors were only able to recommend the attenuated payment of 2*s.* per share, or at the rate of 2 per cent. per annum, the Rio Tinto board made up minds to distribute 12*s.* per share, or at the rate of 12 per cent. per annum. At the corresponding date last year the Mason and Barry Co. paid 3*s.* per share, which was thought at the time to mark the lowest dividend point the undertaking was ever likely to reach; but, as we have seen, the distribution has got still nearer to the vanishing point. The dismal result is attributed to the shortness of the water supply. Over the greater part of Europe the complaint has been that the rain has been superabundant; but in Portugal, or, rather, in that part of the country in which the Mason and Barry properties are situated, the weather appears to have affected a singularity. But if the company had had water enough, it is to be assumed that some other course would have affected the profits. At the present price of Mason and Barry shares, the yield to an investor on the basis of the dividends for the last two half-years is 5 per cent., or just about one-half of what mining shareholders have been taught to regard as a fair rate of interest on their capital. On the other hand, the Rio Tinto Co. paid 15*s.* per share a year ago, against 12*s.* now, and the yield on these shares calculated in the same way is a little over 7½ per cent. Rio Tintos may be too dear at 21*l.* That is a point which investors must decide for themselves; but that anybody should be willing to pay 5*l.* for Mason and Barry shares, under existing circumstances, is inconceivable.

NINE REEFS MEETING.

WE have little to add to the exhaustive statement of this company's affairs which we printed last week. It was a foregone conclusion that the resolutions would be carried unanimously, and the Stock Exchange think so well of the new issue that it has offered to underwrite the whole of it. The company is proceeding to work, as Mr. John Taylor informed the shareholders, on the joint report of Mr. Rowse (secretary) and Capt. Scantlebury, who recently inspected the property. It has several strings to its bow. First of all, comes the Malleson reef, 4 ft. wide, but with low quality quartz, though almost throughout containing gold. Will the lode improve in depth? So far as mining experience can give an opinion of the unseen and

unknown, Mr. Rowse and Capt. Scantlebury think it will, and they draw much of their inspiration, and not a little of their belief, from the character of the lodes in the neighbourhood. Of course, to prove this the shaft will have to be deepened, and that is one of the reasons why more money is wanted. Another, is to proceed with Vyvyan shaft at the north end of the property, the most promising point of all, where a well-defined lode already discovered contains 16 dwts. of gold to the ton. This will pay well when treated in any considerable quantity. There is also the Balaghat lode, more to the east, rendered all the more important from the extensive old workings that are about it. These are the grounds of encouragement the shareholders have to provide the further capital required, and the management on its part may be relied upon to give a good account of what they may spend. The systematic development of this property promises to yield results not less satisfactory than those of other mines in the Colar field.

THE DUAL DIRECTORSHIP OF PORT PHILLIP.

Most people will agree that two directors are insufficient for managing a mining company. If these two disagree who is to decide? If the chairman has the casting vote then it practically comes to this—that his colleague must be a dummy. Port Phillip Co., whose course under the present direction, and particularly during the past year, has been like that of true love, is managed by Mr. Chas. Dixon and Mr. Thomas Cornish. These gentlemen, however great may be their talent individually or in combination, are, in the opinion of several shareholders who attended the meeting this week, totally insufficient numerically to manage the company. Do we understand should one be away from illness or from any other cause, that the other forms a quorum? The curious part of it is that these two gentlemen divide between them 300% per annum in fees. In his opening speech, Mr. Dixon professed a keen desire to have another colleague or colleagues, but he said there was great difficulty in getting the assistance of any shareholders. When, however, Mr. Mackeand, who has taken a great interest in the company, who has a substantial holding, and who is in every respect as well qualified to administer its affairs as either of the two gentlemen now on the board, was proposed as an additional director, Mr. Dixon and Mr. Cornish both exhibited a strong reluctance to have the assistance that had previously been courted. Has this reluctance anything to do with a remark that fell from the shareholder who proposed Mr. Mackeand that the remuneration now paid to two directors would be then divided amongst three? Be that as it may, we hold that the Port Philip Co., though it may not be badly officered, is insufficiently officered at the present time, and the shareholders should see that they are more adequately represented.

MOUNT MORGAN EXTENDED.—SIGNS OF SUCCESS.

DURING the able administration of the present board its policy may be summed up in one word—development. This policy, the chairman said, has been sanctioned by experts of great repute whom he named, and he might have added that it has also the imprimatur of common sense. 1890 was not a year that toed up to the copy-book line, "Perseverance commands success." It was, in fact, a year of disappointment and vexation of spirit—a year which the chairman said "has scorched the hearts and tried the frames of your directors." We notice as an indication of the spirit in which Mr. Ballard is working on the spot, that, seeing the results of the year were so poor, he refused to draw all his remuneration, and the directors at home and in the Colony have also reduced their previously modest emoluments by one-half. Mount Morgan Extended has a very large quantity of low grade ore, and to treat this profitably has been the dream of the directors by night and the object of their study by day. In fact, Mr. Henry Wilson (chairman) and Mr. Jenkins (deputy chairman) may almost be said to have qualified for a scholarship in any of the chemical or metallurgical schools which they might choose to enter, for they have examined with minutest care the different processes for extracting the utmost contents from low grade and other ores, and may be relied upon to apply the best method to Mount Morgan produce. The "Immanuel" vein is improving, and the most satisfactory feature about it is that the ore is becoming richer as depth is attained. A point made by Mr. Jenkins should not be lost sight of—viz., that Mount Morgan (the big Mount Morgan as it is called for brevity) is operating diligently in the direction of Mount Morgan Extended. The feature of the year has, perhaps, been the acquisition of the Phoenix Mine for the small sum of 250%. The treatment of the ore produced from this mine in the mill on the customs system before it became the property of Mount Morgan Extended, yielded 2 ozs. to the ton, and the tailings were so much in addition. There is every encouragement to proceed with the vigorous working of Phoenix mine. Altogether we detected at Wednesday's meeting a spirit of hope and confidence which has been somewhat wanting at former gatherings held by this company, and we shall watch with great interest the progress of this enterprise during the present year.

ELMORE GOLD.

THE last thought in the minds of Elmore shareholders on Tuesday was to abandon the mine. By a unanimous vote they decided to submit to a small call in order that the shaft might be deepened, and the venture brought to its legitimate conclusion. Mr. Armitage gave a succinct account of his stewardship during the few months that have elapsed since the re-construction, and also spoke of his visit to Chicago, and the serious talk he had with manager McCornick over the position of the mine. This gentleman now strongly advises sinking, which was suspended for a time in order to allow certain apparently promising levels to be driven. These levels have not realised the expectations he formed, although it is but justice to him to remember that it was in the upper levels that Alturas made those riches out of which several dividends were paid. There is a prospect—indeed, a strong probability—that Elmore and Alturas lodes will come together at a greater depth than has yet been reached, and we all know it to be one of the canons of mining that a junction of lodes in the great majority of cases means the advent of riches. Mr. McCornick has been the victim of good intentions. By driving these levels he intended to make Elmore shareholders rich, but the result has been the reverse. Is he to be blamed for this? Mr. Gritton, one of the directors (and we do not know that he differs from his colleagues) thinks not, and let the critic who has made no mistake cast the first stone at him. Mr. Gritton's defence of the manager found favour with the meeting. The shareholders will judge him by his actions, but in the meantime give him their confidence without reservation. Of the two questions submitted to them—to go on, or not to go on—they decided in favour of the former, and may be complimented on their wisdom. The extra risk they incur is not great—3d. per share—even in the event of failure, whereas the stakes played for are high.

A GROUP OF SPANISH LEAD MINES.

LINARES, FORTUNA, ALAMILLOS.

THE meetings of these three companies, held this week, will reassure any shareholders who may have had misgivings as to their future. It is true the profits have not been so large as anticipated a year ago, and the dividends have not been so good as the shareholders have been in the habit of receiving, but still it is gratifying to know that there is no reason to think there will be any permanent falling off in the value of the mines, but that, on the contrary, all the indications are in favour of an improvement. Then, again, it must be borne in mind that although the reduced profits are due in a certain degree to decreased output, this is by no means the only reason or the chief reason. The price of lead has been abnormally low during the current year, and there have been none of those spurts which have occurred in former years, when companies, which possessed a stock of the metal, could sell to advantage. The development works being carried out, and those about to be undertaken, as explained by Mr. John Taylor, will be of vast importance to the respective companies, and especially those in connection with the Alamillos Co. These three companies have been paying satisfactory dividends for a number of years, and we see no reason why they should not continue to do so for many more to come.

AFFAIRS IN SOUTH AFRICA.

[From our Own Correspondent.]

Kimberley, Sept. 7, 1891.

THE DE BEERS CO.—A CONTRADICTION.

ON Saturday last our local morning paper published a cablegram from London announcing that the De Beers Co. had purchased Mr. Ward's fourth share in the Wesselson Diamond Mine for 175,000%. The same paper this morning publishes a letter from Mr. W. H. Craven, the secretary to the company, contradicting the statement, and informing the public that the company has not bought Mr. Ward out at that, or any other price. Nevertheless, Major Wollaston, who is in the employ of the company, is still working there with very powerful machinery. It is a notorious fact that Mr. Ward and the Messrs. Armstrong are still finding remarkably well, and the mine is proving as rich as any on the fields. Litigation still hangs fire, Mr. Welch's case not having yet been heard either here or in the Supreme Court.

THE PRINCE ALBERT GOLDFIELDS.

Prospecting is still being actively carried out on these fields. So far as alluvial gold is concerned, nothing has yet been found beyond small nuggets. The best find I have heard of yet is one party winning two and a half pounds weight of gold in 20 days. But it is currently believed that the whole district is covered with payable reefs. If this is so, it is difficult to see how the wealth is going to be developed. These reefs cannot be worked without capital, and colonial capitalists have dropped so much money on the Rautd that they altogether fight shy of new ventures.

THE LONDON AND SOUTH AFRICAN EXPLORATION CO.

During the last few days Mr. H. Lawson, M.P., a director of this company, and also of the Kimberley Diamond Mining Co., has been

on a visit to the diamond fields, and as the London and South African Exploration Co. are lords of the soil of the whole of Beaconsfield and the greater portion of Kimberley deriving therefrom an annual income of 100,000*l.*, Mr. Lawson has been very much deputed since he has been here. Of late several applications have been made to the company for leave to prospect on the estate for diamonds, but they have invariably been refused, and the parties have been informed that the Kimberley Diamond Co. has the exclusive right, in point of fact it is now an accepted fact that the London and South African Exploration Co. and the Kimberley Diamond Mining Co. are one, and working under the same board. Since Mr. Lawson has been here he has explained the position of the two companies, and from these explanations it appears that the Kimberley Diamond Mining Co. has acquired from the London and South African Exploration Co. all the diamondiferous soil, known and unknown, on its estate unleased at the time of the formation of the new company in May, 1890, and although things are kept remarkably close, it is pretty well known that the new diamond mining company working in Belgravia has been very successful. Included in this very large extent of ground are all the abandoned claims in the Dutoitspan Mine, and (much more important) all that portion of the mine lying outside the registered claim-area. That the unleased and virgin portion of the mine is very extensive has long been known. The New Gordon Co. has acquired 220 claims in the eastern section, and it is now ascertained that the blue which they have struck in many claims outside the old workings, and at the depth of some 300 ft., is as promising as any in the mine. The original intention of the New Gordon Co. was to have taken out 600 new claims, but in consequence of the paralysis of the financial world at the time of the re-construction of the company, the requisite capital was not forthcoming, and they had to be content with 220. Now it is suggested that the balance of claims which they were unable to take up being, it is presumed, still in the market, steps should be taken to form a working syndicate, and that negotiations should be opened up with Mr. Lawson for the lease of a workable block therein, and it is thought that, provided satisfactory guarantees were given of the financial responsibility of the applicants, Mr. Lawson could hardly refuse to entertain any reasonable proposals in that direction. The question for the syndicate should be, not so much is this part of the mine as rich as the old claims, but, rather, is it payable, and if half of what was said by several witnesses before the Distress Select Committee as to the cost of working in these more experienced and cheaper times is correct, a very low yield in the virgin ground should suffice to pay by an association dividing the profit *pro rata* on cash actually adventured. Premium certainly, and claim rent might be made to be dependent on the proved value of the block, and if Mr. Lawson can be induced to accept this principle, the financial risk incurred by the syndicate would not, with honest management and capable engineering, exceed what must be faced in every business enterprise. Mr. Lawson does not leave here for three or four days, and I have every reason to believe that some such a suggestion as this will be laid before him. It is not expected he will act on his own responsibility, but, at all events, he will be asked to lay the proposal before his brother directors. Mr. Lawson says prospecting licenses cannot be issued, because the Kimberley Diamond Mining Co. has taken that work into its own hands, and seeing that prospecting is only a hope and a chance, Beaconsfield will lose little in leaving that work to somebody else; but there is ground in plenty, certainly diamondiferous, and probably payable, and we have not only the men waiting to work, but we have local capitalists able to offer substantial security. The North-East Bultfontein is working a block of nearly 800 claims; the New Gordon Co. some 416; the British United has about 80, and is applying for more; whilst the 76 claims of the Old Central Dorstfontein are about to be worked as a separate block on tribute. To these may be added the eastern and southern extensions of Dutoitspan, which can hardly be less than 500 claims, and if these were all at work we should presently see Beaconsfield restored to its old prosperity.

RIVER DIGGINGS.

I am keeping my eye on the river diggings. I thought I had got hold of a good thing a few days ago, and was on the point of running down to make personal observations, but a little preliminary investigation proved that it was only a flash in the pan. At the same time it is well to be continually on the watch. Prospecting is now going on over 200 square miles of country between the Orange and Vaal Rivers, and the unexpected is sure to turn up one of these fine days. I do not mean to say that the little affair I allude to has proved to be a frost, but I find that it has not yet been ascertained whether it will turn out to be a "dry" mine or not. If it does I shall have something to write about in a week or two. They have not yet sunk more than 20 ft., but then again the deeper they go the more promising the indications appear to be.

FLAGSTAFF.

BY ONE WHO HAS STUDIED IT.

THERE has certainly been a lull in Flagstaff's for some little time, but unless I am much mistaken, we, who have had the courage of our convictions in holding on to our shares, are likely—and very shortly—to be rewarded for our confidence and patience.

As I think you are aware, I have always made it my business to keep myself *au courant* with what has been going on at the mine, and from enquiries I have been recently making, this is the present position and immediate outlook.

For the past 18 months Capt. Swope has been steadily opening up the mine above, and between, the 6th and 7th levels, and as the reports, published each week in the mining papers, have told us, he has laid open a very considerable area of stoping ground, ready to be stoped as soon as the new machinery goes to work; and he has, moreover, in the progress of this work, extracted or mined some 1,500 tons of good saleable ore—limited to that quantity only by reason of the difficulty of storing it away in the drifts and levels of the mine.

Fortunately, some 500 tons of this ore was able to be stored in the ore bins at the mouth of the Vellajo tunnel, which is on a line with the Flagstaff's 6th level, and these 500 tons have been already brought down from the mine.

Some 100 tons of it were sold in July last it will be remembered, and fetched about 10*l.* a ton, and the remaining 400 tons have, I understand, now been brought down from the mine, and are being sampled for sale at Sandy, and news of their sale may, I am informed, be received by the company any day now, thus putting into the coffers of the company something like 4,000*l.*

Prof. Vincent's arrival at the mine (and a cable was received on Sept. 30 announcing his arrival at Salt Lake City) was timed specially to enable him to personally superintend the sampling and sale of this ore, as well as to be present at the starting of the new hoisting and air compressing machinery, reported by Capt. Swope, in his report received this week, to be ready to start on Oct. 1—the turning point, in the mind of those who, like myself, know the importance of it, in the future of the old Flagstaff Mine.

Once this machinery is at work (and it can work both winter and summer, the winter's snow being no impediment to the full working of the mine), the first and more immediate valuable result to the company will be the hoisting to the surface—i.e., to the 6th level—of the remaining 1,000 or more tons of ore, already, as I have mentioned above, mined and stored away in the drifts and workings, and by means of the cable tramway this ore will at once be brought down the mountain and shipped to market; and, say, it produces but 7*l.* to 8*l.* a ton, here is a further respectable addition to the company's exchequer of from 7,000*l.* to 8,000*l.*

But with the machinery at work, the *real* business of mining will commence, and from what I can gather, the number of tons minable per week may run into hundreds, *once that the ore can be hoisted to the surface as fast as mined*. Then will the steady work of development carried on so quietly by Capt. Swope for the last 18 months be realised.

My attention was drawn a few days since to some remarks in one of your mining contemporaries concerning the supposed dealings of Prof. Vincent in the shares of the company, and saying, as a curious fact, that when the mine was on the eve of making a good show for itself, orders for the purchase of shares had been cabled over from Salt Lake City. Now, I have made it my business to inquire in likely quarters as to these facts also, and the result of such inquiries is that I find that the Professor's dealings in shares have been exclusively confined to the *purchase* of shares—pretty fair evidence one would think of his confidence in the property. I have ascertained also that there *are* persons at Salt Lake who believe in the old mine, and who are watching the progress of events on the spot with quite as much interest as we are on this side, and who are shrewd enough to know that since the continuous discoveries of ore made, first by the late Capt. Mitchell, and since by Capt. Swope, between the 6th and 7th levels (requiring only the replacement of the machinery, which was destroyed by fire last year, to enable it to be mined and sent to market), the prospects and future of the Flagstaff Mine are totally changed; and it is, therefore, surely not to be wondered at that orders to purchase shares should be cabled over by those people at periods like the present—when, practically speaking, the mine is about to make a fresh start for itself.

The knowing ones here, however, have not been behindhand, as far as I can learn, in picking up shares at the present prevailing low prices, and I am sanguine enough to believe that it will not be long before Flagstaff shares are again quoted above par.

My apology for trespassing so much on your space is this—that I have always remarked your consistent and steady confidence that Flagstaff would once again assert her value.

OCT. 8, 1891.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

SOME surprise has been occasioned in the Discount Market by the *non* advance of the Bank rate, an upward movement having been ardently expected from the fact that brokers and others were only doing business at 3 per cent., subject to any alteration. Although upwards of three quarters of a million in gold had been taken for export on balance for the *Gazette* week, it was not at all certain that the directors would move in the matter this week, because the dividends being just out the supply of capital afloat has been so augmented as to for the present militate against the efficacy of any further advance upon the existing figure. The directors have some control at present, but it does not follow that they would do so at a higher rate unless they first took steps to reduce the floating supply. Bills have since been easy, at 2½, 3 per cent., and money at call nominally ½, ¾ per cent. The Bank return shows a reduction of 1,400,000*l.* in the reserve to 13,920,000*l.*, which compares with 10,500,000*l.* at this time last year. This is wholly due to the export of gold, and the increase of 650,000*l.* in the circulation of coin. The payment of the dividends accounts for the other changes, and a reduction of a million in the liabilities has further affected the proportion, which has fallen 2½, to 38½ per cent. The Government has

borrowed, apparently, 2,500,000*l.* for the dividends, and an amount of 2,729,000*l.* has been applied to the reduction of private securities.

On the week business at the Stock Exchange has not been active and prices have fluctuated, but not widely, under varying considerations, with the result that the Funds are a fraction firmer, Foreign Stocks lower, Home Rails irregular, and American higher. The Funds benefited by the *non* alteration of the Bank rate, but the foreign market sympathised with the continued dullness of the European Bourses, Paris prices being heavy, in spite of the success of the Credit Foncier Loan and the issue of the New Russian Three per Cent. Loan for 19,775,000*l.* at 78*l.* 17*s.* per bond of 98*l.* 17*s.* 6*d.*, which is quoted at $\frac{1}{2}$, $\frac{1}{8}$ premium. A further cause for depression in this market has been the fear that through the death of Mr. Parnell and the possible union of the Irish party. Mr. Gladstone may be returned to power, when he would doubtless attempt to carry out his well-known policy of "scuttling" out of Egypt. This has caused a fall of $\frac{1}{2}$ to $\frac{3}{4}$ in Egyptian. Russian have also fallen $\frac{1}{4}$, and Greek $\frac{1}{2}$. Argentine shows a fall of 2 per cent., but are above their worst, as although the premium on gold remains as high as 347 per cent., it is understood that the Senate will reject the Government financial proposals, while Uruguay have fallen $\frac{1}{2}$, the Government having notified a modification of the original scheme. In Home Rails, the Scotch lines have been good at a recovery of 1 to 2 per cent. on a prospect of more amicable working. Brighton "A" has fallen 2, and others are mostly lower, while American show a rise of $\frac{1}{2}$ to $\frac{1}{4}$ per cent., with $\frac{1}{2}$ in Eries, and 3 in Atchison, but no special feature is apparent in other securities.

Bills were in fair supply to-day, and, despite a superabundance of floating credits, rates were nearly sustained at their former level. Three months' bills are $2\frac{1}{2}$ per cent., and loans $\frac{1}{2}$, 1. The Bank of England received 135,000*l.* in gold from Portugal, but 50,000*l.* was absorbed for New York. Bar silver recovered to 44*½**d.*, and in this department a better feeling is reported.

To-day the Stock Markets have, with the exception of Foreign securities, been dull, at generally lower quotations, the whole tendency being probably mainly controlled by closing accounts in view of the settlement next week. The Funds improved $\frac{1}{8}$; Consols closing 94*½*, $\frac{3}{4}$, and 94*½*, $\frac{3}{4}$, for money and account. Foreign securities rallied, with a firmer tone, and some re-purchases by bears, induced by the better disposition on the Paris Bourse, where more activity has prevailed, and a further recovery in Argentine Bonds, the premium on gold having fallen back to 334 per cent. Argentine 1886 and Funding Loan have risen $\frac{1}{2}$, and other securities of the international class $\frac{1}{4}$ to $\frac{1}{2}$. Home Rails were tolerably steady, the Scotch lines relapsed $\frac{1}{4}$, $\frac{3}{4}$ on realisations, but the Southern Deferred Stocks improved $\frac{1}{4}$. Bears buying back on slightly more genial weather, as the account is near at hand. The American market was also the subject of realisations; prices opened lower, and continued dull to the close without any special feature except a firmer tone for Atchison shares at the last on an excellent traffic return. A decline of $\frac{1}{4}$ to $\frac{1}{2}$ is generally shown. Grand Trunk Stocks were dull with a fall of $\frac{3}{4}$ in the First Preference, but the Thirds were steady. Mexican issues were fairly active but weak, and Nitrate Rails firm, but the other properties flatter. Electric Light shares also gave way and Banks and Cables were lower in some cases.

Annexed are the final quotations to-day:—Consols Account, 94*½*, 94*½*; Egyptian Preference, 90*½*, 90*½*; Egyptian Unified, 96*½*, 96*½*; French Four-and-a-Half per Cents., 104*½*, 104*½*; Hungarian, 89*½*, 89*½*; Italian, 89*½*, 89*½*; Mexican, 85*½*, 86*½*; Peru Five per Cents., 93, 104; Peru Six per Cents., 27*½*, 28*½*; Russian 1889, 96, 96*½*; Portuguese, 37*½*, 37*½*; Spanish, 69*½*, 69*½*; Turkish 1871, 94*½*, 95*½*; Turkish Defence, 90*½*, 90*½*; Caledonian Railway, 117*½*, 117*½*; Great Eastern, 87*½*, 87*½*; Great Western, 157*½*, 157*½*; Brighton "A," 146, 146*½*; North Western, 169*½*, 170*½*; Metropolitan, 84*½*, 85; Metropolitan District, 29*½*, 29*½*; Midland, 158*½*, 159; North British, 41*½*, 41*½*; North Eastern, 154, 154*½*; South Eastern "A," 84, 84*½*; Mexican Ordinary, 33*½*, 34; Grand Trunk, 10*½*, 10*½*; Grand Trunk First Preference, 71*½*, 71*½*; Grand Trunk Second, 50*½*, 51*½*; Grand Trunk Third, 28, 28*½*; Canadian Pacific, 91*½*, 91*½*; Denver Preference, 50*½*, 51*½*; Erie, 31*½*, 31*½*; Milwaukee 76*½*, 77; Lake Shore, 128*½*, 129*½*; Louisville, 82*½*, 82*½*; Atlantic First, 39*½*, 40; Ontario, 21, 21*½*; Ohio, 25*½*, 25*½*; Norfolk and Western, 57*½*, 57*½*; Reading, 20*½*, 21; Reading Bonds, 84, 86; Union Pacific, 42*½*, 42*½*; Wabash Preference, 31*½*, 31*½*; Ottoman Bank, 11*½*, 11*½*; Anglo-Telegraph, 48*½*, 49*½*; National Telephone, 44, 44*½*; Hudson's Bay, 16*½*, 17; Suez Canal, 113*½*, 114*½*; Guinness, 314, 316; Allsopp's Ordinary, 22, 24; Bryant and May 13*½*, 14; Eastmans Ordinary, 4*½*, 4*½*; Elmore's Copper, 3*½*, 4*½*; Salt Union, 4*½*, 4*½*.

MINING IN VICTORIA.

(Continued from page 325.)

During the quarter the quantity of wash-dirt treated amounted to 161,559 tons, which gave a yield of 13,727 ozs. of gold, averaging 1 dwt. 16*grs.* per ton. These particulars are only complete as far as the mining registrars have been able to obtain reliable information, and do not represent the total amount treated. Amongst the companies which obtained good returns from wash-dirt the following may be mentioned:—Berry Consols, 5,324 ozs. 2 dwts.; Madame Berry, 5,317 ozs. 17 dwts.; Earl of Beaconsfield, 2,131 ozs. These companies are situated at Creswick, and are working private lands. Only 443 tons of cement were reported as having been crushed, giving a yield of 65 ozs. 13 dwts. 6 *grs.*, or an average of 2 dwts. 23 *grs.* of gold per ton. On Mar. 31 there were 23,815 miners employed in the colony in gold mining operations, being an increase of 103 compared with the returns for the preceding quarter. In quartz mining there were 12,804 at work, and 11,011 in alluvial. The number of Chinese engaged in both classes was 3,091, only 139 of whom were employed at quartz mining. In the Sandhurst division during the quarter several good yields were recorded from mines working at depths from 2,000 ft. to 2,025 ft., amongst which the following may be mentioned:—Lazarus Co crushed 929 tons of quartz taken from a depth of 2,000 ft., the yield from which was 746 ozs., being an average of 16 dwts. 1 *gr.* per ton;

Lazarus No. 1 Co., from a crushing of 865 tons, obtained a yield of 753 ozs., or an average of 17 dwts. 9 *grs.* per ton. This stone was obtained at a depth of 2,000 ft. The New Chum Railway Co., who are working the same reef as the above-mentioned companies (namely, the New Chum), crushed 1,703 tons of quartz which was procured from depths ranging from 1,100 to 2,025 ft., and which gave a yield of 1,373 ozs. 13 dwts., or an average per ton of 16 dwts. 3 *grs.* of gold.

The amount paid in dividends by gold mining companies during the past three months was 102,843*l.* 5*s.*, the several districts contributing in the following order:—Ballarat, 49,700*l.*; Sandhurst, 19,271*l.*; Beechworth, 9,542*l.*; Maryborough, 7,900*l.*; Castlemaine, 7,800*l.*; Gippsland, 7,140*l.*; Ararat, 1,490*l.*. The following is a list of the companies that disbursed the highest amounts during the quarter:—Star of the East, Ballarat, 21,600*l.*; Berry Consols, Creswick, 9,000*l.*; Madame Berry, Creswick, 8,100*l.*; New Red, Whi and Blue, Sandhurst, 7,312*l.*; Great Northern Extended, Indigo, 6,500*l.*; Long Tunnel Extended, 6,240*l.*; Specimen Hill United, Eaglehawk, 5,000*l.*; Lord Nelson, St. Arnaud North, 4,500*l.*; North Cornish, Daylesford, 4,200*l.*, and Sir Henry Loch, Ballarat, 3,600*l.*

GOLDEN LEAF, LIMITED.

IMPORTANT CABLES.

I AM instructed to inform you that the monthly report for Aug. and cabled "run" for Sept. not having yet arrived (doubtless owing to the time of the manager being taken up by the chairman's visit to the mines) the directors think it right to forward at once the subjoined cabled information, which appears to be of importance.—H. C. RICHARDSON, Secretary.

Cable sent Sept. 28:—"Your usual letter not to hand; telegraph if contents important. Have received your letter of the 4th."

Cable received Oct. 2:—"Have struck pay ore Empire at the lower level face. Average width of the vein is 8 ft. The vein has been prospected for the length of 60 ft. There is every encouragement there. Bannack, have made a rich strike in—and—continues in high grade ore.—The north drift—from—driven 50 ft. The average assays for last week were \$55. Mill working splendidly."

The latter portion of this cable being unintelligible, in consequence of the blanks representing code words to which no meanings had been advised us, the directors cabled on the same day:—"No meanings attached words 14, 16, 18, 20, 22, 23, in our code. Repeat other manner. When did you write? Has Wallace left?" And yesterday received the following reply:—"Letters were posted for you Sept. 4, Aug. 28, Sept. 28, Oct. 4. Strike reported in south drift, on 100-ft. level below the main tunnel. The average assays for last month were—gold, \$37; silver, \$41. From 1 south raise, north drift has been run in ore 50 ft. The average assays for last month were \$31. Mine is looking well everywhere. Working mill to its utmost capacity on \$30 ore."

The secretary further announces the following telegram received Oct. 7 from Mr. J. Henry Longmaid, the company's general manager:—"During Sept. the mill at Empire worked 60 stamps for 27 days, crushed 4,800 tons, and the yield was as follows:—Bullion, \$13,200; sundries, \$800; total, \$14,000; the working expenses for the month were \$9,000—\$5,000; expended on capital account, \$1,250."

NEW HORNACHOS SILVER MINES, LIMITED.

THE directors' report and balance-sheet for the year ended June 30 last has been issued, and show that the amount received from mineral has been considerable, although the quality was not up to the average of the previous year. The raising and working of the mineral was mainly confined to the first six months. After frequent repairs the hoisting cable finally and rather unexpectedly broke on Mar. 23, and although the new cables were sent with the greatest possible despatch, they were only in position on May 18; the raising of nearly 5,000 tons of water from the mine had then to be faced, which was accomplished in 11 days. The quantity of crude ore fed through the mill amounted to 3,488 tons, producing 281 tons of mineral (and $\frac{7}{8}$ tons of picked ore). The quality was considerably inferior to that of the previous six months. Two reasons are assigned; first, the worn condition of part of the mill; secondly, that the greater part of the crude ore was drawn from the north end of the mine, where the mineral has never been of such a rich quality as in the south, and is far more difficult to treat without the loss of silver. The outlook at the mine is at present somewhat better, the parts being now stoped in the south are reported and found to be rich, in what has gone to market.

THE *Australian Mining Standard*, of Sydney, has opened a London office at 124, Clerkenwell Road, E.C. By going to the watchmaking district of the metropolis it is evident that our contemporary wishes to be "up to time."

M. B. FOSTER AND SONS, LIMITED, announce that the home trade sales of the Bugle Brand of bottled beers for the nine months ended Sept. 30, as compared with the same period last year, show an increase of 33 per cent.

Mr. J. A. ALSOP, of Willesden, whose death occurred on Saturday last, through falling from a tricycle whilst suffering from heart disease, was greatly esteemed as chairman of the Drachenfels Gold Co., over whose meeting he presided less than a fortnight before. Mr. Alsop will also be remembered on account of the active part he took in obtaining improved management for Notre Dame des Victoires Co. At the time of his death he was 59 years of age.

HOLLOWAY'S PILLS AND OINTMENT.—It is impossible entirely to prevent the noxious vapours which are given off in mines and tunnels, and those who, like miners and railway operatives, have to work day after day in such vitiated atmospheres, suffer in health and strength in consequence. The chest and liver often become clogged with the products of coal combustion, necessitating great attention to the health. No remedy is more valuable for miners and the like than Holloway's Pills, as they carry off all effete matter from the blood, and healthily stimulate the liver. They are also invaluable for costive bowels and for all bilious disorders. The Ointment is a priceless remedy for piles, sprains, ulcers, and all manner of sores.

REPORTS OF MEETINGS.

THE MOUNT MORGAN EXTENDED GOLD MINING CO., LIMITED.

LATER REPORTS THE BEST RECEIVED FROM THE MINE, THOUGH 1890 WAS A YEAR OF DISAPPOINTMENT—SELF-DENIAL OF MR. BALLARD, THE MANAGER—THE BOARD HAVE A YEAR OF ANXIETY AND HARD WORK, BUT NOW SEE THE PROVERBIAL "SILVER LINING"—AN IMPORTANT PROPERTY ACQUIRED FOR A TRIFLE.

AN ordinary general meeting was held at the City Terminus Hotel, on Wednesday, "for the purpose of receiving the directors' report and statement of accounts; the re-election of directors; the appointment of auditor or auditors; and for general business."

Mr. Henry Wilson

(chairman of the company) presided.

Mr. G. L. S. MAGGIOLINI (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, it must be somewhat strange to some of the shareholders that this meeting is convened at such a late season of the year. We make no apology, however, for its being so seeing that it is strictly in accordance with the articles of association, which provide that the statement of accounts and balance-sheet with the report shall be submitted to a meeting convened in the month of Oct. of every year. Of course, it is competent for the shareholders to have that altered, but it will scarcely be worth while to interfere with the arrangement at present. I need hardly remind you, gentlemen, that our duties as a board are purely administrative, and that the duties of the local management are as purely executive. But, although in the report there is the absence of those results which you and we alike desire, I hope to satisfy you that to develop your property expeditiously, economically, and intelligently has been the motive which has governed all our actions, and I hope also to give you every sense of satisfaction, if any explanation is desired, that your affairs have been wisely and well administered by the present board. Now, the

POLICY PURSUED HAS BEEN ONE OF DEVELOPMENT.

That policy has received the sanction of such men as Mr. Bennett, the Government Inspector of Mines, Mr. Dunn, the Government Geological Surveyor, and of Mr. Westley Hall, of that phenomenal mine, the Mount Morgan of Queensland, whose opinions are stamped with the hall mark of a ripe experience. With this preface, I will submit to you the first resolution—"That the report as circulated, and the statement of accounts as duly audited, be received and adopted." Before, however, formally putting that, I will give every opportunity for questions to be asked. A report from Mr. Ballard, comprising 21 paragraphs, was circulated to the shareholders on Sept. 29. There is a great deal of interest therein, and I take it for granted that it has been read by you. On the whole, as the author says, it is a wretched report. The greater part of

1891 WAS A SERIES OF DISAPPOINTMENTS,

expectations, and hopes alike unrealised, and if any of you gentlemen have ever been on a mining field undergoing development, you will readily understand that the frame of mind in which a man must have been during those circumstances of repeated disappointment has been anything but easy to bear. But in order to show you that he had sympathies with you, from June 1 to Oct. 31

MR. BALLARD ACTUALLY REFUSED ANY REMUNERATION

whatever as general manager. (Hear, hear, and cheers.) Now, I think that is an instance of generous self-denial which the history of few mines makes us familiar with. The position of your directors during that period can, I think, easily be conceived. Harassed as we were by numerous letters, not always of a complimentary character, received I am bound to tell from small shareholders, we, however, as is our duty, replied carefully to all those communications, and, I believe, gave them satisfactory answers. I will now break adrift from the report of 1891, which is far from satisfactory, and say that that year has pretty well scorched the hearts and tried the frames of your directors, because it is not a very pleasant position to occupy when matters are not going smoothly. In the exercise of this discretion, during a considerable portion of that year Mr. Ballard, with a view to economy, thought it desirable to apply for what is called exemption. He readily obtained exemption for six months for one part of the property, and during three months for the whole. The readiness with which that exemption is granted to Mr. Ballard may be accepted as a sufficient surety that he stands well in the estimation of the authorities there, and that he is pursuing a proper course. The most interesting portion probably of what I have to tell you to-day will be found in his report to July 31, 1891. To us it is decidedly satisfactory, but in addition we shall be able to tell you the exact position that we occupy to-day, because we have a telegraphic despatch which we received on Oct. 5.

A FULL REPORT ON THE POSITION.

I must ask your patience while I read to you the following report:—

REPORT FOR YEAR 1891 TO END OF JULY.

July 30.—The following report is to give a general view of our progress during the year 1891:—Shaft No. 3: Immanuel was 81 ft. deep at end of 1890. After baling water, we resumed work on Jan. 7. At 81 ft. the average stone yielded nearly 1 oz. to the ton, but at 84 and 88 ft. it came down to 3 dwts. 6 grs. of bullion. On Jan. 26 the shaft was 90 ft. deep. It had been raining very heavily, and the water was a great trouble, so we decided to leave off sinking, and put in a drive to the eastward to form a water chamber, exploring at the same time the eastern country. Immanuel No. 3 eastern cross-cut at 86-ft. level: By Jan. 26 we had fairly entered this cross-cut, and got in about 8 ft., so that the men could work dry. We then sent the rock-drills below, and began to

drive. We found no gold in the cross-cut after the first 6 ft., until at 61 ft., in Mar., we cut a little vein, which yielded nearly 3 dwts. On May 4 we had got in 158 ft., only finding traces of gold between 130 and 140 ft. On June 1 we had got in 188 ft., and we now determined to carry the drive on until we could get under the bottom of J winze, in tunnel No. 2, which is about 50 ft. above our heads, so as to drain the water therefrom, and enable us to prospect the country in the neighbourhood of Classen's drive, hitherto impracticable from water. On June 29 we had attained a total distance in this drive of 210 ft.; and on July 27 the face of the drive was 267 ft. from shaft No. 3; thus, in 26 weeks we had driven 260 ft., or exactly 10 ft. a week, which, considering the hard nature of the country, is the best driving that has ever been done upon this goldfield. We are now immediately under J winze; but we have not yet cut any veins by which to drain the water from the oxidised country above us. I expected to have done this before reaching the perpendicular line of the winze. We must carry the drive a little further so as to get well past our point, for which purpose I propose to drive for two weeks longer until Aug. 10, after which date this work will be completed. We shall then come back, blow up the bottom of the drive for about 100 ft. from the shaft, erect a strong dam across the drive near the Immanuel shaft, and then proceed with the sinking of the Immanuel; collecting all our surface water in this drive, from which we can lift it to the surface with great economy by our steam pump, and we shall only have to pump the water which we meet with in sinking from the bottom of the shaft up to this drive, which will then perform the office of a capacious underground reservoir. Although the exploration made by this drive has been unproductive of any discoveries, it has established important facts, about which we were in the dark, viz., that the soft, decomposed rhyolite country to the westward of the Immanuel is separated from the oxidised country under tunnel No. 2 by a compact belt of hard blue rock, containing no gold, at least 270 ft. in width, and that future exploring operations must be confined to sinking in the Immanuel; and, at convenient opportunity, upon vein E, and the other veins in the auriferous belt penetrated by our tunnels. As soon as we have got fairly to work sinking again in the Immanuel we will carry J winze on down, and connect it with the eastern drive for the purpose of prospecting the promising country under tunnel No. 2, which we shall be able to do now without expense, other than two miners, through the facilities offered to drainage by the eastern drive.

PHOENIX MINE.

In Feb. we opened negotiations with the Phoenix Co., for the purchase of a portion of their mine, and sent samples to you. I endeavoured to arrange to erect winding gear for them, and got a very cheap second-hand plant for the purpose. Our treatment of about 36 tons of their stone had proved the value of their ore, and I was also aware that the tailings remaining were worth more than 1 oz. to the ton, so that we had, by mercury, managed to extract for them 75 per cent. of their gold. By the end of Mar. I found that I could not make satisfactory arrangements with them, and gave up the attempt, the smallness of the vein influencing me very much in this decision, so that in Apr. I formally broke off negotiations. They have lately, at the bottom of their shaft, struck a vein, which Mr. Paton, our mill manager, reports to be nearly 2 ft. thick, of solid pyrites, and to assay about 5 ozs. to the ton. This find is of no use to them as they are unable to treat such stone. They have, therefore, applied for exemption, being blocked for an expedient. I authorised Mr. Paton to negotiate with them, which has resulted in his buying all Linde Bros.' title to the mine for the sum of 2500l., which will give us the whole title, all but that of one or two small holders, of whom Mr. Paton himself is one, and with whom I expect little difficulty after securing the property. With a view to occupy our mill and earn a profit, we have been in the habit of crushing customs or outside ore. We crushed a considerable portion from the Phoenix Mine, of which I will presently give you the results. That property we have now acquired for a mere song. (Cheers.) We used to give them the gold we extracted, and keep the tailings ourselves, with which arrangement they were very well satisfied. We made strict enquiries with reference to the extent and value of that property, and had a sample of the ore sent home, which yielded remarkable results, and treatment under a process which is now in successful operation upon the tailings of the Sheba Co. in South Africa. The process is called here the Cassell process, but out there the McArthur-Forrest process, and it seems that at Sheba they get more out of the tailings than was obtained originally from the ore. Mr. Jenkins and I had interviews with several people on the subject of these processes, and I daresay many of you are also familiar with the treatment of ore under the process called the Clarkson and Stansfield concentrator. My colleagues and myself have considered it our duty to make ourselves familiar with every new process introduced, whether mechanical or chemical. We have paid several visits to the gentlemen who preside over the Clarkson and Stansfield process, and were struck with its adaptability. It is simply a process of concentration, the principle of which is centrifugal. We have given our manager all the information that could be obtained, of which a good supply was received from headquarters in Glasgow, and we are acting under the reports of that company in London, from whose representative also we received a great deal of courtesy and attention. You must not think we have delegated to Mr. Ballard authority to purchase any new property, nor do we intend to do so save under exceptional circumstances. It is possible we may acquire mines in the neighbourhood, but before we do you may take this from me, that we shall have your express sanction. That brings us pretty closely to the present day.

THE BALANCE-SHEET IS BEFORE YOU,

but there are some items in it it is necessary to explain. You will observe that one item is sundry creditors, 437l. 10s. to directors. We entered into a compact with you, and resolved by resolution on Aug. 9, 1889, that although the articles provided for our remuneration to the amount of 7000l. a year we would not draw any more than half of that until such time as we paid you a dividend. (Cheers.) The auditors' fees are 20l. 64l. 18s. 1d. was an amount due to Mr. Ballard, but not drawn at the termination of the year. He places himself on an equality with us, and only draws out there half his salary, whilst the local directors get 50l. a year each, instead of 100l. The expenses of the mine, 1,179l. 6s. 8d., are made up of such items as outlay on the concrete dam, which was heavy, haulage, candles, travelling, postage,

oil, charcoal, erection of machinery and the like. There is an item of 347. 18s., which was freight for tubes and other things sent from here, because cheaper. There is also an item of freight, 147. 12s. 1d., which has reference to stationery and piping. Under the head of general charges, 1637. 13s. 1d., the greater part of that is the cost of remittances to the mine. We only make our remittances at such times as we are satisfied they are really required or will be required, and the result is we remit by telegram. The rest has reference to petty cash. When the local manager has funds in excess of what he requires for immediate use, our instructions to him are to place them at interest, and we do the same here. I think that explains pretty clearly all that may be necessary in connection with the balance-sheet. My next duty is to

MAKE YOU ACQUAINTED WITH THE PHOENIX MINE,

of which you hear for the first time, and it may just be possible that you may think I am placing the matter before you too much *couléur de rose*. We have acquired the mine for 250%, and work will be proceeded with immediately. The Phoenix used to be called the Kangaroo Mine, but about 12 months ago it came into the hands of four working men—the Lynn Bros. and another. The mine is situated about 2 miles north-east of Mount Morgan, and it consists of eight men's ground, being 800 ft. long by 400 ft. wide. Previous to the present ownership rich surface stone had been taken out, and the crushings in 1890, at the Crocodile mills, were 37 tons for a yield of 106 ozs., and at your mill 28 tons for a yield of 80 ozs. Thus the total yield of the mine during the past year from the desultory work of these four men, unaided by any machine facilities, has been 341 ozs. of gold, producing 7457. At least, 1 oz. per ton, or 2607., has been lost by these men through the utter impossibility of saving all the gold. These men have divided their claims into 48 shares, and have sold several to chosen partners. The mine is now your property for the payment of 250%, which has been remitted, and already paid. One circumstance that induced us to settle this purchase very promptly was the fact that we received samples of stone, which were divided into three portions, one being sent to the Cassell Gold Extraction Co., and another to the Gold Ores Reduction Co., and the remainder we kept ourselves.

RESULTS.

The result, as obtained by the Cassell Co. from a sample weighing 1½ lbs., was 34 ozs. 6 dwts. 23 grs. of gold, and 5 ozs. 16 dwts. 12 grs. of silver to the ton of 2,240 lbs. The assay, inclusive of the coarse gold, was to the extent of 40 ozs. 10 dwts. 17 grs. of gold, and 7 ozs. 2 dwts. 2 grs. of silver. They were so pleased with the ore that they stated they would make no charge for their services. (Cheers.) At the same time we sent a sample to the Gold Ores Reduction Co., which at that time was very popular. We received no reply from them, although we wrote frequently asking the results of their treatment. Accidentally, on July 3, I met a gentleman connected with the process in Moorgate Street, and upbraided him for not attending to the matter in a more business-like manner. He surprised me by saying that he had the result in his pocket, but for reasons of his own had not handed it to his superior. The treatment gave 41 ozs. 6 dwts. 11 grs. of gold to the ton. Now, if the ore of the Phoenix Mine gives only one-fourth of that we have obviously

ACQUIRED SOMETHING VERY GOOD INDEED,

but, at the same time, we should remember that these are laboratory results, which cannot be expected when the ore is dealt with on a commercial scale.

A SHAREHOLDER: What was the weight?

The CHAIRMAN: 1½ lbs. in each case, and it was only by sufferance we obtained these specimens. We received about 5 lbs. weight of stone altogether, which was exactly as taken from the vein. There does not seem much necessity when the ore is subjected to the Cassell process to reduce it to a fine mesh. Although Mr. Ballard asked us to send him fine vanners and concentrators, the action of these two machines does not differ widely. When we have the knowledge of the fact that it does not require to be reduced to a mesh higher than 60 we are in hopes that by our own process, with the aid of the Watson and Denney pans, we shall be able to reduce it sufficiently fine to treat it by that process. We thought it desirable to telegraph to Mr. Ballard on Oct. 1, so that you should know the exact position of affairs at the present time.

A TELEGRAM AND A REPLY.

"Own meeting, Oct. 7; telegraph position of affairs."

On the morning of the 5th we received his reply:—

"Immanuel No. 3 shaft has been sunk 20 ft. deep, making total depth from surface, 110 ft. We are working night and day shifts. Ore improving as we go down. Phoenix hauling machinery will be finished on Oct. 11, and work will be commenced Oct. 12. Sinking the shaft below the 150 level everything looks well. Now building chlorination process; expect to finish Oct. 21." The great point is that

THE ORE IS IMPROVING AS WE GO DOWN.

(Cheers.) I told you the result of our treatment of the Phoenix ore by mill. We returned 2 ozs. to the ton, and kept the tailings to ourselves. The chairman closed amidst cheers by offering to answer any questions that might be addressed to him.

Mr. JENKINS: I beg to second the adoption of the report so ably proposed by the chairman. I need hardly say that, like my colleagues, I give a great deal of attention to the affairs of this company, and shall be pleased, in concert with Mr. Wilson, to answer any questions that are put. I am satisfied that in the Phoenix we have acquired a property likely to be of great value. In sending the reports of the Cassell Co. to Mr. Ballard we suggested to him that if he knew there was undoubtedly a quantity of stone similar to that which he had sent to us existing in the Phoenix property he should endeavour to continue his negotiations either to obtain the stone for the purpose of crushing or get an out and out interest in the mine. The reference Mr. Wilson has made to the cross-cut we have put in from the No. 3 Immanuel, which, you will remember, is the point most westerly from Mount Morgan we have yet worked, is important. There are a series of shafts called "Immanuel," which have tested a large range of ground. Mr. Ballard was satisfied with the results he obtained in the No. 3 at the 65 and other points, and he then tested this ground by taking his shafts to the north 2, 3 and 4, so that we had a good range of ground in the event of our getting anything good, and he proved that it

was fairly equal to what we had passed through in the No. 3 shaft. With reference to the eastern side, the old property on the slope of the hill—that part we had temporarily abandoned in consequence of the water. In sinking Immanuel shaft we get relieved from that water by means of a cross-cut which runs from the Immanuel shaft No. 3 to underneath the winze J. One word with regard to the telegram. The statement is that *the ore is improving as we go down*, and our hope is concentrated in that. This company was formed for the purpose of going to the deep to see if we could tap the sources from whence sprang the Mount Morgan deposit. Immanuel No. 3 shaft is 70 ft. lower than in any point we have attacked on the tunnel side, and it is undoubtedly to reach the lodes which we feel sure do exist in depth that we have carried on this business at all. Our experience warrants the belief that there is stone to be found at a depth likely to be profitable, and we are only doing what our friends adjoining us are doing. They, as you are probably aware, are sinking a most important shaft, at large cost, close to our southern boundary, within 200 yds., and directly towards us, and, therefore, they must have it in their midst, or why should they not have gone off in other directions than in ours. We may take it they have evidence that that is the point at which they expect to be able at a certain depth to get profitable ore. We only know from what we see in the Press as to what they are doing, but I think that they must hold the same opinion that we have, that there are lodes at a depth in the direction we are attempting to seek them, and if they exist on their property at the point they are working they must, as we are advised, also exist in ours. (Cheers.)

DISCUSSION.

Mr. LOVELL: I am only a small shareholder, but consider the report of the manager unsatisfactory. It ends all in promises, for which we are paying 6,500% in expenses, of which 5,625% is spent in Queensland and 1,200% here, out of which the directors receive 700% a year. (Laughter.)

The CHAIRMAN: I have already explained that they receive nothing of the kind.

Mr. LOVELL: The secretary is paid 250%, and probably gets the same from several other companies, but I think 100% a year ample. The office rent is charged in the same way, whereas it should be only a proportion.

The CHAIRMAN: We desire the fullest criticism, but you, sir, are referring to items that do not exist. Where is the office rent? (Cheers.)

Mr. LOVELL: I withdraw that statement.

The CHAIRMAN: 250% is the remuneration paid to the secretary, for which he provides us with clerical assistance, gas, coal, office rent, and other necessities. (Cheers.)

Mr. LOVELL: Then this is 101% represents calls in arrear.

The CHAIRMAN: We are dealing with the balance-sheet only to Dec. 31, but even as it is that amount of arrears compares favourably with most other companies one could name, in whose balance-sheets it is not unusual to see sums between 2,000% and 4,000% unpaid. At the present time our arrears of calls do not much exceed 50%. (Cheers.) When you consider the shareholders have been without a dividend so long (a fact we deeply regret) such a close payment is a sufficient warranty that they are pretty well satisfied with those who administer their affairs.

Mr. LOVELL: I was threatened with law proceedings, though I was abroad. It is just possible this piece of ore has come from somewhere else, and may not be a true sample of what is to be found in the Phoenix. We have dwindled from a mining company to a crushing company for other people.

The CHAIRMAN: Your criticism is somewhat scathing and not altogether correct. In the first place you accuse us of making promises. I never made any promises.

Mr. LOVELL: I said the manager.

The CHAIRMAN: I am an ardent disciple of that cute philosopher who said you should never prophesy unless you are sure. I never do, but it is my duty to place before you the position of affairs to the latest date, to tell you what has been done, what we are doing, and what it is proposed, and there my duty ends. I am afraid you are influenced unfavourably towards us in consequence of steps it was necessary to take to recover the calls due from you. (No.) We are entitled under the articles to make calls of 6d. per share every three months.

NO CALL SINCE FEB.

With a view to husband our resources, we have not asked you for a single penny since the beginning of Feb. We do not press any shareholder to pay if he gives fair reasons why he should receive a little time and consideration. In such cases we invariably give it, but when it becomes necessary to write five or six times to shareholders, that costs a great deal in postage and stationery, and when, without avail, these intimations have been made, I think it is time to take other steps. (Cheers.)

Mr. CARSON: You said the surplus funds were put out to interest, but I do not see any item here under that heading.

The CHAIRMAN: The money deposited has been in 1891, and will be shown in the next balance-sheet.

Mr. CARSON: I think the accounts should be presented more promptly. We cannot discuss these as they are too old.

DIRECTORS IN DAILY ATTENDANCE.

The CHAIRMAN: It was our intention to hold half-yearly meetings, but as they cost about 50%, and as that is a consideration to us, we have saved it, but eagerly courted the visit of large shareholders to the offices where Mr. Jenkins and I can be seen between the hours of 10.30 and 1 o'clock every day except an occasional Saturday. (Cheers.)

Mr. CARSON: Who is sponsor for this lump of ore coming from the Phoenix Mine?

The CHAIRMAN: Mr. Miller, our mine manager, who superintends the treatment of the stone, was so struck with it that he went to the Phoenix to ascertain whether there was much of it. He saw the vein was particularly narrow, and suggested that before any negotiations should be entered upon they should allow those people to sink a little further. Between that time and last month we have completed the purchase, and Mr. Miller and our general manager satisfied themselves that they were on mundic stone, which, treated by our own assayer, gave 5 ozs. to the ton.

Mr. HALLETT: Why did they sell the mine?

The CHAIRMAN: Because I believe they were without capital to fulfil the ordinary Government conditions, and because they could not treat mundic ore.

A SHAREHOLDER: It is a mere bagatelle we have paid for the mine in any case. (Hear, hear.)

A SHAREHOLDER: Will you be wanting another call immediately?

The CHAIRMAN: We have made no call since the early part of Feb., but shall issue notices of one for 6d. per share to-night. The average monthly expenditure is from 300l. to 350l., but we must spend more money in order to get to the profitable points as quickly as possible. The resolution was carried unanimously.

The CHAIRMAN proposed, and Mr. JENKINS seconded, the re-election of the two retiring directors, Mr. Wightman and Mr. Figgess. The motion was carried unanimously.

The auditors, Messrs. Kemp, Ford and Co., were also unanimously re-elected.

Mr. FIGGESS returned thanks, and said he had been associated with the company from the commencement and was on the original committee of investigation. The hearts of the directors were in their work, and as to the fees, he could assure his hearers that what he received did not pay his expenses in coming to the board meetings.

Major DE WINTON proposed a hearty vote of thanks to the chairman for the manner in which he had elucidated the position. He had come out of the "heckling" to which he had been submitted in a very creditable manner to himself. (Cheers.)

Mr. SPILLMAN seconded the motion, which was carried by acclamation.

The CHAIRMAN: On behalf of my colleagues and myself I thank you. Your compliment will act as a stimulus to us to pursue the good work which we are determined to carry to a successful issue if it be possible to do so.

THE ELMORE GOLD, LIMITED.

SHAREHOLDERS UNANIMOUSLY DECIDE TO DEEPEN THE SHAFT, AND TO PROVIDE FUNDS FOR THE PURPOSE.

AN extraordinary general meeting was held at the Guildhall Tavern, Gresham Street, on Tuesday, "for the purpose of considering the present position and future prospects of the company, and, if deemed advisable, to pass a special resolution for the voluntary liquidation of the company."

Mr. J. R. Armitage

(chairman of the company) presided.

Mr. C. HARRISON SMITH (secretary) read the notice of meeting.

A PLEDGE FULFILLED.

The CHAIRMAN: Gentlemen, this meeting has been called in accordance with the pledge I gave at the first meeting after the re-construction of this company that no further call than 6d. should be made without the shareholders being consulted as to the position and prospects of the company. I will first draw attention to the fact that this is not necessarily a meeting for winding up—(hear, hear)—but as expressed in the circular sent along with the notice, notice was given to prevent the consequent delay and expense if it were your wish that nothing more should be done. In the first instance, I will tell you what we have done during the past six months, or a little more, since the re-construction. We have had, as you are aware, the call of 6d. per share, amounting to 7,500l. We have a balance remaining from that of a little over 700l., less the month's remittance to the mine. We have remitted to the mines during the period of which I speak, 5,779l.; the re-construction expenses, liquidation and re-registration, amounted to 574l.; the London expenses are 433l., which includes office and travelling expenses, directors' fees, printing, and the Western Union Co. for telegrams. We have, as I told you, just about sufficient for the demand that will be, or is made, by wire upon us for the month's remittance to the mine. We have at the mines as nearly as we can estimate, not having received the returns for Sept., 18,000 in stores.

I HAVE BEEN TO AMERICA,

as you have been informed, and went as far as Chicago to meet the manager of the company, where I had a long and serious talk with him about the present position and prospects of the mine. This resulted in the circular that has been sent to you. I may say that the manager has sent a telegram, in which he says that there is low grade ore in abundance in sight, but it is not sufficient in quality to pay for the working, and

HE NOW STRONGLY ADVISES SINKING.

I can only express my regret that he did not strongly advise that six months ago. I have always been of opinion that this mine, to do any good whatever, must go down. For reasons that may have seemed good to the manager (and you must well understand that the board in London is practically in the hands of its manager out there), and doubtless, also, for reasons of economy (for I cannot attribute it to anything else), he thought it advisable to stop sinking at 540 ft. in the main shaft and drive east and west on the lode, and go in quest of what there might be in the way of ore. He found two lodes, the Elmore and Alturas, but not at the point that I have always been anxious to get them—that is, at the point of junction. They are still on the level where we are working some 10 ft. apart, and the Alturas lode is showing a large quantity of low-grade ore, which is lower than the manager had anticipated and than I had hoped, and he has made an effort to get down to the point of junction, but up to the present time has not been able to do so. He is only able to work with hand machinery, and that is little better than scratching the surface with a toothpick. At any rate, he has not reached the junction, so that we do not know what is there. We have had, as most of you are aware, during the last month a return of about 1,500 on the stuff worked, and the secretary has taken out the figures, and estimates the cost of this at something under 1,200. That shows 300, if it were clear profit, which it is not, as the expense

of pumping, hauling, &c., would not be sufficiently met by the balance to warrant us in going on.

THE TWO REAL QUESTIONS.

The only questions are two—whether it is worth while going down further, or whether we should wind up? I think it would be a great pity to entertain the idea of winding up. (Cheers.) I would again wish to impress upon you that this meeting was not called with any view of that kind in my mind, but simply in fulfilment of the pledge alluded to.

MR. ARMITAGE'S VIEW.

I am here prepared to recommend strongly to this meeting that the work of sinking should be continued, in which case I can see a fair prospect of doing considerably better. We have gone through the money in rather less time than I had judged would be the case, even assuming we were not to get into any rock at all. I calculated, and I led you to believe, we should continue pretty well with the funds we had to the end of the present year. Well, there have been causes that have worked against that. The neighbouring company, the Vishnu, which at that time was paying us a fair amount for working up their ores in our mill under a contract, has got into poor ground, and has been unable to continue on the contract, and thereby has not allowed us to realise from them a portion of our expenses on which I calculated. They were getting out something like \$20 rock at the time I spoke of. At the present time they have a considerable quantity of something under \$10 rock available, which they cannot afford to work under the present arrangement, and they are in the same unfortunate position as ourselves—in not having any money in hand with which to work. I have had interviews with the directors of that company, with a view of making a new working arrangement, and think, without going into details, I may venture to say it will be a very good one for this company. We shall be able to work, at any rate, without loss, and with the prospect of a fair margin of profit. It really rests with you to decide what will be done. I do not know that I can enlarge upon what I have said to you. The position is that we have received estimates from the manager as to the cost of sinking the shaft, which we think excessive. We think it can be sunk for a great deal less, but have not yet been able to get an independent report upon that question, and are therefore not able to go fully into it with you. We propose, if you decide to go on, in the first place, to make a call of 3d. per share. We also propose to take an independent opinion as to what can be done with regard to sinking the shaft, and I think we can manage to pretty well pay, or nearly pay, if not altogether, with the arrangement with the Vishnu Co., our expenses in the meantime. The question of the depth of the new shaft will be an important one, and I might just as well say, first, that whilst it ought to go down the depth of 500 or 600 ft., it will be quite beyond the powers of this company and its present working capital to do that, but we may get down a proportion of the distance with the means at our command. If we decide to wind up, the stores, which cost \$18,000, would be to a large extent sacrificed, and there would be a serious loss on them. The prices which are taken are cost prices. I should add further that out of the stores a considerable quantity has lately been purchased by the manager in the expectation that we should go further, and I must give him credit for this that he has bought them quite 10 per cent. cheaper than we paid last year, and he has been gradually year by year getting them at lower prices. I cannot say that there is any decidedly hopeful prospects before us, but there is a fair chance of the mine turning out better, and most of you know who have had to do with mines how suddenly they change from good to bad or bad to good. We have the hope and chance of something coming in the future, and on that chance I, for one, am prepared to go forward with the matter, and would

STRONGLY ADVISE THE SHAREHOLDERS TO ACCEPT MY VIEW.

I have received, only a few moments ago, a letter from, I believe, the largest shareholder in the company (Mr. Bowen), a gentleman holding between 40,000 and 50,000 shares. He writes to say that he is very much disposed, subject, of course, to our opinion, to recommend the adoption of Mr. McCornick's suggestion that the shaft be sunk further, and he goes on to speak as to the question of sufficient capital:—

"If there is sufficient capital, the works should be pressed forward with all vigour. I regret my inability to be at the meeting to-day, but if you think it desirable to make use of this letter you may do so. As you are aware, I am the owner of between 40,000 and 50,000 shares."

It is satisfactory to the board to feel that one having a stake like that is prepared to go on further, and I hope you will have sufficient confidence in us, and sufficient hopefulness in the future of the mine to pass a resolution to that effect. The matter is now before you, and I shall be glad to hear anyone who wishes to speak or move a resolution. Perhaps it will be more in order if a resolution were moved first. (Cheers.)

DISCUSSION.

A SHAREHOLDER: What do you expect to find when you go down 1,000 ft.? We were told if we went down 500 ft. or 600 ft. we should strike the junction of the Elmore and Alturas lodes. Unfortunately I came in late, and you may have explained this before I entered.

The CHAIRMAN: I did say that the shaft was not sunk to the depth originally intended, and that in putting out the cross-cut to find the lodes they found the two lodes separated by about 10 ft., and my opinion is, and has always been, that the only chance for this mine lies below that junction. I am still of that opinion, and am disposed myself, as shareholder in the company, to continue till we get to some reasonable depth below the junction, where, according to all the opinions I have been able to get from experts (I make no profession to be one myself) we have a reasonable chance of finding a much improved quality of ore. The lode is not barren at the present time. The words used by the manager in a telegram only dispatched two days ago are "Quartz in winze 8 ft., with well defined fissure vein. The ore from these workings will not pay. Low grade ore in abundance in sight; is likely to improve with ——" And the word that follows is not to be found in the code book, and we cannot tell what it is, but think it means "in depth." "I advise sinking the shaft." (The code word has since been repeated, and now reads "depth.")

Mr. HODGKINSON: Are the two lodes you speak of—Alturas and

Elmore—going down perpendicularly, or do they converge to one another?

The CHAIRMAN: 100 ft. above the present working they were 25 ft. apart, and they have closed in 15 ft. in 100 ft. of sinking, and the lodes have both straightened—instead of going at a considerable angle as they did at the higher level, they are dipping straighter down.

Mr. GOODALL: This statement says that you are averse to sinking further.

The CHAIRMAN: I was averse to giving any positive instructions. I did not feel I was warranted in doing so with the facts that were before me. I am averse to undertaking on my own responsibility a matter which might land us in a heavy debt.

Mr. GOODALL: Do you think 3d. per share will be sufficient to sink the shaft to the depth you anticipate the junction will be met with?

The CHAIRMAN: Certainly not—that is only for the time being, and even the other 3d. will not take us down 600 ft. I am perfectly satisfied of that, but hope our present funds will enable us to sink a less distance than that and get into fair paying rock, after which we shall be able to do some further sinking. I have pinned my faith time after time to this, that the junction of the lodes is the place where the success of this company will be achieved, and we have not reached that yet. I can only regret that we did not go down persistently in the first instance, but necessarily we were in the hands of the manager for the time being.

A RESOLUTION TO GO ON.

Mr. GOODALL: I would propose, "That the directors be requested to make the call of 3d. per share, and continue the works."

Mr. SYMES: I second that.

A SHAREHOLDER: I should be glad if you will indicate the depth at which the junction may be found.

The CHAIRMAN: It is only an opinion, and I would scarcely advance it as more, but in one of my conversations with Mr. McCornick, he expressed the view that he might be able to reach it in 60 ft. He began sinking a winze, and the latest advice is that he is down 35 ft. He is trying to get down and see what the lode is there. When he has done that, it is only a test, for we should have to take other steps to reach that point in a way in which we can properly work the lode and extract the ore. We have a gentleman present who knows a good deal about these things, and perhaps he will throw a little light on that point.

Mr. HAUGHTON: I must say I strongly support your policy of sinking, and all I regret is that we have been frittering away money in the upper part of the mine which ought resolutely to have been applied to sinking. The manager has been looking for the Confederate Star lode. However, the money is spent and it is no use crying over it. What we have now to do is to get down as quickly as we possibly can, and utilise every penny we have for the purpose. What Mr. McCornick is sinking this winze for I fail to see, for I do not understand clearly how he is going to get the water out except at considerable expense and no benefit. The main thing we have to look forward to is the sinking of the shaft, and I think you ought to be prepared, in case of it being necessary, to put in an auxiliary pump and save any further expenditure until the board determine what price they are going to pay and the manner in which they will give out this contract. I am of opinion that Mr. McCornick must to a greater extent than heretofore be held in check. I am quite sure \$3½ a day is a rate at which a manager, who pays it in wages, would be looked upon as a very good fellow. The whole of the

STOPPING OUGHT TO BE DONE ON TRIBUTE, AND THE SINKING ON CONTRACT.

Again, I think, considering that Mr. McCornick has so far departed from the programme, though he may have done his work very well, yet not being successful, he probably might be induced to become an interested party by taking a portion of his salary out of profits, when we get them. I think he has been paid very well, and that if he gets in the future 60 per cent. or 70 per cent. of his salary paid to him, and takes his risk with the company for the remainder, it will give us a great deal more confidence that he is working with the spirit of economy, because then it thoroughly would be to his own benefit to do so. I was at the office and saw the secretary, and in the course of conversation he told me there was an arrangement, or a proposition, to take the Vishnu on tribute, and that the proposition was something to the effect that the Elmore Co. would pay 25 per cent. to the Vishnu of this tribute. I should like to ask the question if there is anything really in that before going further.

The CHAIRMAN: I do not know that there is anything to answer in your remarks. I chiefly agree with them on the matter of sinking. I am sorry you put this Vishnu matter forward, because it is not the intention of the board to make any such arrangement; certainly not on the principle of "heads they win; tails we lose," which it would be if we got to low grade stuff. As a matter of fact we know there is a quantity of low-grade ore in their mine which you may remember is connected with our shaft, and they have to pay us a considerable price for hauling and crushing what they bring to surface. They pay us even for the waste that is done on the dumps, but have been obliged to abandon a great deal of their low-grade stuff, because it would not pay them to work it under the terms of their contract with us. The board had no intention of making any arrangement of the kind that would enable them to get a profit out of their low-grade ore at the expense of the Elmore Co. Any arrangement that is made by the Elmore board with them will; be one that will secure this company from loss and with a view of reducing our expenses. No member of this board will be a party to an arrangement to take out their low grade stuff and pay them a royalty for taking it out. The matter is not in a sufficiently forward state to speak of openly, and I can only ask that you will give the board your confidence that they will take care not to make such a bargain as will be detrimental to the interests of this company.

Mr. HAUGHTON: I am perfectly satisfied with your explanation. It is necessary that Mr. McCornick should be carefully watched, and that whoever has the taking of the tribute should use discrimination and judgment. That Mr. McCornick has put the thing forward evidently shows that he is more or less either interested in, or influenced towards, Vishnu. I heartily support the policy of continuing the sinking of the shaft, and the calling up of even 6d. a share.

A SHAREHOLDER: What is the salary of Mr. McCornick?

The CHAIRMAN: We pay \$250 a month, and I believe the Vishnu the same.

ECONOMY EXERCISED.

Mr. GRETTON (director): With reference to the remarks of Mr. Haughton about economy, your directors have ever since the beginning done all they could to reduce the expenses at the mine, and Mr. McCornick is receiving a salary a great deal smaller than that paid to Mr. Watson, his predecessor, when the present board came into office. You must not forget that you are here in London and the mine is being worked in America, and that it would be very difficult for us to be able to say what a manager shall take or not take. We are a good deal governed by the question of whether we can get a man to work at the price, and every letter, from the beginning, sent to him has urged him in the strongest terms to use the greatest economy. We have been told again and again that he was doing so. We have also got information, and done all we could, and although I am certain the same course will be pursued in the future, it is a question whether you can get a man to accept your terms, and we are not able to control that matter. You may be certain your directors will do all they can to reduce expenditure where possible. I do not know whether you will be able to secure the services of Mr. McCornick at a smaller salary than he is receiving now, but I think it very doubtful.

Mr. HAUGHTON: My remarks in regard to economy were not made in that spirit, but Mr. McCornick has spent an enormous amount in trying to cut the Confederate Star, and doing a lot of level driving, all which money and energy ought to have been expended solely in sinking. That money has been unwisely spent, but this should be devoted solely to sinking.

WHERE PAST RICHES CAME FROM.

Mr. J. H. A. SMITH: I do not agree quite with the last speaker, for we must remember that the riches which made Alturas famous at the time, the dividends that were paid, and the profits made, were found between the 2nd and 3rd levels, and the question I was going to ask the board before Mr. Haughton spoke was whether there was any possibility of obtaining ground that would be likely at a moderate depth to give us a repetition of Alturas profits. We are agreed that sinking is important, but looking at the absolute uncertainty of the result, it would be advisable if we could get a second string to our bow. Is there any possibility of obtaining land in the shallower levels that would be similar to that of Alturas out of which profits were made?

The CHAIRMAN: I do not think there is. If my information is correct, the ground out of which the dividends were obtained that were paid by Alturas did not extend as far even as our own boundary on the east or west, and did not go to anything above. All that was there was taken out, and Mr. Watson tried further west, and in the 4th level and up as far as he could to the 2nd level, and extracted all that was possible, but so far as my recollection of the reports of that time go, neither east nor west, north nor south was there a prospect of anything of the same character being found as in that particular pocket. It went poor and then varied so much that Mr. Watson, who was practically responsible for the sinking of the new shaft, formed the opinion that on going down to the point of junction we might calculate upon \$8 rock. He expected that the lode would be from 8 to 14 ft. wide, in which case we would have had a good paying mine of a low grade character. One scarcely knows what will pay in the way of low grade ore if you have only plenty of it. I have had my attention drawn recently to one company in America that is working ore that has yielded \$4.12, and they have got \$2.80 profit out of it.

MR. MCCORNICK'S SERVICES.

Mr. GRETTON: I think a word with reference to Mr. McCornick's services will be useful. I do not think he is so much to blame as Mr. Haughton seems to believe. A great deal of this prospecting was done with the view of finding the Confederate Star vein, which everybody thought would be rich. He has found it and come to the conclusion that it is not of the value expected. Beyond that he cross-cutted with the idea of finding the lodes as they go down, hoping to get pay ore for the time being, so that he could have some funds out of the mine, and not draw so much money from this side. In that view, personally, I think he was quite right. We were very anxious to have some returns on the other side, which, added to the funds in hand here, would enable us to go on further. If, for instance, in prospecting he had found a good grade of ore he would have had some funds in hand, and with that money have been able to have done probably without this call. He would then have sunk the shaft with the money obtained from the mine. Personally,

I AM NOT AT ALL DISPOSED TO BLAME HIM.

He has not succeeded, but then we do not succeed in all we try. (Hear, hear.) He has endeavoured to find something in order to be able to increase the funds at his disposal. I think that has been his policy—rightly or wrongly. He may be wrong, and you may not consider him worthy of your confidence, but that you must decide. He is, however, the manager of the mine, and as such you must leave the direction in his hands, or put it in those of someone else. If he is a man worthy of your confidence

GIVE IT TO HIM WITHOUT STINT,

and if not, then supplant him by somebody else. Unless you are prepared to come to the conclusion that he is not worthy of your confidence, I, for one, shall not blame him. (Cheers.)

Mr. MURCK: In supporting the resolution, which I do most heartily, I think all we can do is to sink the shaft, and not dream of swopping horses when we are crossing the stream. It would be fatal even to give Mr. McCornick the idea that we are dissatisfied with him, which we are not. He is our manager, our head, in point of fact (with all respect to the chairman), and therefore we must not quarrel with him. As to the financial question, you intimated about this time last year that a certain sum would be payable by the Vishnu for services rendered. May we consider that a good asset?

VISHNU DEBT.

The CHAIRMAN: 1,500%. Is their indebtedness, but we have not taken that into account in estimating the financial position, as it would be unwise at the moment to press for payment. The Vishnu

directors are disposed to do all that lies in their power to liquidate that debt, and are willing to put things in such a state that they can liquidate it, and at the same time, in all probability, to afford us a respectable bonus for our indulgence. That is the form the negotiations at present are assuming. As a matter of fact, the 1,500*l.* was their contribution towards the sinking of the shaft. They do not get any equivalent except the right to use that shaft for the purposes of their mines.

The motion was carried unanimously amidst cheers; so also was a further resolution, proposed by Mr. HAUGHTON, and seconded by Mr. MURCK, which awarded the cordial thanks of the meeting to Mr. Armitage for presiding.

THE LINARES LEAD MINING CO., LIMITED.

A SATISFACTORY STATEMENT OF THE COMPANY'S PROSPECTS—THE SECRETARY VISITS THE PROPERTY, AND EXPLAINS WHAT HE SAW.

THE half-yearly general meeting of the shareholders of this company was held at the Office, 6, Queen Street Place, E.C., on Thursday, Oct. 8.

Mr. Richard Donagan

(chairman of the company) presided.

Mr. HENRY SWAFFIELD (secretary) read the notice convening the meeting.

The CHAIRMAN: Gentlemen, we do not on this occasion come before you with quite such a glowing account of affairs as it was our pleasure to present on the last three occasions. In Apl., 1890, we met, having just declared a dividend of 10*s.* per share; in Oct. of that year the dividend was 12*s.*, and in Apl. of the present year it was again 12*s.* On this occasion we have to moderate our transports somewhat, inasmuch as we have not been able to achieve a dividend of more than 8*s.*, which, however, is the same amount as the two dividends declared in Apl. and Oct., 1889. The sales of lead and of carbonates have been much the same as in the previous half-year, but the prices which the produce has yielded have been lower. There has not been any period in the half-year during which there has been a spurt in the price—and which, when it does occur, affects favourably the average of the half-year—so that the money received for the produce has been less. Besides which the value of the stock on hand at the close of the half-year was reduced, partly because the raisings from the mines were some 94 tons or so short of those in the previous half-year, and partly because the valuation of the stock on hand had to be put a trifle lower. On the other side, of receipts, and expenditure account, the total cost for the half-year came out at 1,450*l.* more. The consequence of all this is that the resulting profit was 5,836*l.*, which, although a very satisfactory profit in itself, and indeed a surprising profit seeing the price which our produce realises in these days, does not compare favourably with the grand profit of 9,433*l.* made in the previous half-year. As to the increase of the cost, you, doubtless, will not have failed to observe in the reports of our superintendent that in Linares, exploratory works have been kept on "with great energy," and at Quinientos, like works "have been pushed forward in a very expeditious manner," and besides that we have had at Cordova, during the half-year, a slight taste of the drawbacks of what may be called a Castilian version of a strike. The attitude was boldly met by our officers, but some concession had to be made to avert serious interruption to work, and at the same time there were rises in the prices of coal and coke, though, on the other hand, there was a reduction in the charges for cartage, under recent arrangements, which work well. Mr. Taylor will doubtless, as is usual on these occasions, give us his views on the present position of the mines, and to-day we have a new feature to mention. You may perhaps have observed that the notice of this meeting was signed by me, and that the balance-sheet was signed by Mr. W. F. Garland, *pro* secretary, and this was done because at the time that these documents were prepared Mr. Swaffield was absent from this country on a visit to the properties of the three companies, meetings of which are held here to-day. Although not an expert in mining, he has been underground, and as he is an expert in bookkeeping and office routine, he has been bringing his experience to bear in a manner which may be regarded as a modern edition of a kind of Spanish Inquisition—that is to say, not into matters of orthodoxy and morals, but into cash accounts and bank balances—and he will no doubt tell you that he has not had to have any *auto-da-fé*, for lax practices. We may congratulate him upon his safe return, inasmuch as he had a narrow escape from being in the train to which the recent sad accident occurred, and when some Englishmen were killed and others injured. I will now conclude by moving, "That the report now taken as read, together with the accounts and balance-sheet, be received and adopted."

Mr. WILDE seconded the motion.

Mr. JOHN TAYLOR: Gentlemen, the result of the exploratory works during the last six months are not as favourable as we should have liked. At the same time, the reserves are fully maintained, and the outlook at several points is very encouraging. One great work we have in hand is the 145-fm. level east of the Santa Tomas shaft in the old Pozo Ancho Mine. There we have a good lode 6 ft. wide, and very favourable in its character, having quite the appearance the lode has in the upper levels where it was so rich, and now again we have good stones of lead in it, but not in sufficient quantities to pay for the extraction. At the same time it is a part of the mine which we must look to for the future. We must continue these exploratory works, and we are going to continue them in a different direction. There is not the least doubt we had proper grounds for hoping and believing we should meet in this level some of the rich shoots which were worked in this Pozo Ancho Mine up nearer the surface. So far this hope has not been fulfilled. The level has now been driven as far as we think it well to do so. There are several reasons why we do not propose at present to go further, some of which it would not be well to mention in public meeting. Parallel to this great vein there are others, and we are now from the end of the 145-fm. level going to drive a cross-cut to intersect these lodes. Of course, it is a trial which you will watch with very great interest, and in another six months, or more, we shall see the result. In Peill's shaft in the 175-fm. level (the bottom level) an improvement has been noticeable, and it has been turning out very well lately. This gives us great encouragement to sink Peill's engine shaft to a greater depth. You

will notice we say in the report, "At Quinientos the 150-fm. level east of Taylor's shaft is being driven on a valuable lode, worth at present about 2 tons to the fm." I mention this because it is an important point, as there is a

DECIDED IMPROVEMENT ON THE LEVEL ABOVE.

We do not always get that; we get it equally good, but we are not often able to mention an improvement in the lower levels on the levels above. In the 130-fm. level we have been opening out fairly good ground, and a very considerable length of an equal quality is to be anticipated. I do not think there are any more details I need mention. I am anxious you should hear what Mr. Swaffield has to say. He has told me several very interesting things about our property there, and I am sure you will be glad to hear from him his general impressions, and how important the business is we have in hand.

Mr. HENRY SWAFFIELD: Gentlemen, in the course of my recent visit to the company's mines I collected a vast amount of information, which will be very valuable to me. I took the opportunity of my being at Linares to make a general examination of the books of account which are kept there. I also verified the cash balances, both at Linares and Cordova, examined vouchers for payments made, and satisfied myself generally that everything was in order. I do not pretend to have much knowledge of practical mining, but I, nevertheless, went underground, and traversed the various workings, Mr. Tonkin explaining to me the principal points of interest. It was made perfectly plain to me that there is a lot of life in the old mine yet, and that there are still points of good promise, especially in connection with the workings on the north lode. We may hope, too, that when a cross-cut is put out to intersect the side lodes in the 145-fm. level driving east of St. Tomas shaft, some good ore bodies will be opened out. In any case, we shall have a large supply of ore from the tributaries for a long while to come, and on this we get a good profit. I did not go down into the Quinientos Mine, but I learnt that our prospects there are good. Fortunately, our mines are equipped with excellent machinery, and labour is moderate in price, so that we are in a good position to cope with the low prices for lead now prevailing. We have an excellent staff of agents at the mines, and they appear to work very harmoniously together, and with Mr. Tonkin, and to be doing their very best to promote the company's interests. I visited our smelting works at Cordova, and was much pleased with them, for the work there is well and economically done, and the lead which is turned out is of excellent quality. I likewise proceeded to Malaga to see to our shipping arrangements, so that there is no department of our business that I did not look into. I was able in some cases to make suggestions which I believe will help to further the company's interests, but on the whole I am bound to say that our business in Spain is conducted in a most orderly and satisfactory manner. To sum up my impressions, I may say that I think our shareholders may take heart, for my opinion is that the company will continue to make good profits even at the present low price of lead.

The motion for the adoption of the report and accounts was then put to the meeting and carried unanimously.

Mr. J. W. JEPPE, in proposing a vote of thanks to the chairman, directors, managers, and Mr. Swaffield, said: At these meetings part of the regular bill of fare was a speech from Mr. John Taylor, but, at this meeting, they had also been treated to a very interesting report from their secretary, which was much appreciated.

Mr. HALSE seconded the motion, which was carried unanimously.

The proceedings then closed.

THE FORTUNA CO., LIMITED.

THE CHAIRMAN GIVES REASONS FOR THE DECREASED PROFITS—ENCOURAGING FEATURES IN THE MINES—MR. SWAFFIELD'S IMPRESSIONS.

THE half-yearly general meeting of the shareholders of this company was held at the Offices, Queen Street Place, E.C., on Thursday, Oct. 8, to receive the accounts, balance-sheet, and reports of the directors and auditors for the half-year ending June 30.

Mr. Robert Henty

(chairman of the company) presided.

Mr. H. SWAFFIELD (secretary) read the notice convening the meeting, and the report and accounts were taken as read.

UNFORTUNATE CIRCUMSTANCES.

The CHAIRMAN: Gentlemen, the report and accounts are so fairly put before you that it leaves very little for me to say, and those of you who have had an opportunity of presiding at public meetings will know perfectly well how difficult it is to say something about nothing. You have all seen these accounts, and know they are not such as we should have liked to have presented to you. Our dividend has been less, and our profit considerably less, during the past half-year. These have arisen from a combination of circumstances. We all know how much the commercial derangements during the past few months have affected everything, and, consequently, the price of lead has been very low. We have also had a good deal of deadwork to do, and have been in good expectation of finding an improvement in our mines, but, unfortunately, during the last year we cannot record so satisfactory a return as we have had on former occasions. These circumstances combined have reduced our profits, as shown by our accounts, which are before you. Nevertheless, it is never too late to mend, and we have very good reason to think that as further progress has been, and is being, made, in one or two of the levels, we shall find

A LARGER RETURN DURING THIS PRESENT HALF-YEAR,

and in the future, because under about where we are now proceeding to work there has been a very much better return than there is at present. That is only one of the many hopes miners must always have if they are to mine successfully. We have been making a fair percentage on our original investment, although it is poor compared with some of our former dividends.

A DIRECTOR FOR 35 YEARS.

I have been a director of our company for 35 years, and have seen a great many fluctuations during that time, both as regards the price of lead, which I have known as high as 22*l.* to 23*l.*, and as low as 10*l.*,

and also as regards the produce of the mine. Nevertheless, we are paying a moderate dividend, though less than formerly, and I see no reason why we should not continue not only to pay a moderate one, but improving ones in the time to come. There is nothing more I can say that is not already stated in the report, but as regards the details of the work, both Mr. Taylor and Mr. Swaffield (who has lately returned from the mine) will be able to give you more information than I can, and information which will be satisfactory to you more so than the statement of accounts. I now beg to move the adoption of the report and accounts.

Mr. FREDERICK W. BIGGE (director) seconded the motion.

DEVELOPMENT WORK.

Mr. JOHN TAYLOR (manager) said, gentlemen: There is no particular change to notice in any of the workings since these reports were written—about five weeks ago. In the Canada Incosa mine the sinking of O'Shea's engine shaft was completed in April last, and we are now pushing on a cross-cut west as fast as possible to strike the lode on the west side of the large cross-course. Mr. Tonkin hopes to reach this point in about three months, and to find the level productive here as it was above. This cross-cut will be 20 fms. deeper than the level about it, so that it will open up a very large quantity of ore should the lode be found as productive as we hope it will be. In the Salidos the 212-fm. level and the 200 have been rather disappointing. In the 212 the lode appears to be split into branches. Mr. Tonkin writes he is

DRIVING ACROSS THE LODGE,

and hopes to find the best portion of it on the north side. The 200-fm. level, which I have already mentioned, we have to drive a considerable distance before we get under where we hope and expect to find productive ground. The 188-fm. level has opened up a long piece of lode, which is worth $1\frac{1}{2}$ tons per fm., and we have reason to expect this will continue to be productive for some distance. These development works have not been so successful as we should have hoped, but, at the same time, the reserves have been fully maintained, and we may look upon our position as a very sound one.

Mr. HENRY SWAFFIELD: Gentlemen, I have just returned from a visit to this company's mines, and I am pleased to say that I found our various operations there to be going on steadily and well. We have lately been somewhat under a cloud in regard to the mines, because the lodes have not been turning out quite so well as they did, and partly as a result of this our profits have suffered. In mining operations fluctuations of this kind are constantly experienced, and we have had them many times during the 35 years I have been connected with this company, but I think it will be admitted by everybody that our record as a whole has been a good one, so we ought not to be discouraged now. The fact is we have for some time past been doing a lot of dead work in the form of sinking shafts and driving cross-cuts and so forth, but we may reasonably hope to reap the fruit of this by and by. It has been a costly bit of work at the Canada Incosa Mine to put down O'Shea's engine shaft from the 130 to a 150-fm. level. Fortunately this work has now been completed, and I may say that the whole cost of it has come out of revenue. This deep level is now being driven to come under the good lode met with in the level above it. At Los Salidos, too, we have had a lot of outlay on unproductive levels, but we have reason to hope that there is good ore ground ahead of us. We have a first-rate superintendent in Mr. Charles Tonkin, and I need hardly say that his ripe experience, his knowledge of the mines, and his skilful method of dealing with the workmen, are of very great service to the company. He is ably assisted by his son, Capt. Charles Tonkin, jun., who holds the position of rounding agent at the Fortuna Mines, and he seems to be following in his father's footsteps. The other agents are also able and reliable men, who have from time to time been sent out to the mines by our good managers, Messrs. John Taylor and Sons. With skilful managers at home, and a good superintendent and staff in Spain, I can assure you that the mines are worked to the best possible advantage in the shareholders' interest. I made a careful examination of our smelting establishment at the mines, and found everything to be in capital trim, and every care was being taken in the manufacture of our lead. On the whole, I think we may take heart, and if the lead merchants will but give us a reasonable price for our produce, we may soon hope to emerge from this cloud, and to get into prosperous times again. I may say that whilst I was in Spain I looked into our cash accounts at the mines and made a general examination of the books and vouchers, and I am glad to report that I found everything to be correct and in excellent order.

Mr. WILDE: I think I am right in saying that for an immense number of years you have never missed paying a dividend.

The SECRETARY: So long ago that I forget when it was.

The motion was then put to the meeting and carried unanimously.

THANKS.

Mr. WILDE proposed a vote of thanks to the chairman, directors, and secretary, which was carried.

The CHAIRMAN, in replying, said he only wished the shareholders would attend the meetings in a little larger numbers. Their meeting to-day had not been very lively as regards dividends, but it was entirely the fault of circumstances, and by no possibility could any blame be attached to want of management or skill in the working of the mines. (Hear, hear.)

The meeting then closed.

THE ALAMILLOS CO., LIMITED.

IMPORTANT OPERATIONS TO BE UNDERTAKEN AT JUDD'S SHAFT.

THE half-yearly general meeting of the shareholders of this company was held at the Offices, Queen Street Place, E.C., on Thursday, Oct. 8, "to receive the accounts, balance-sheet, and reports of the directors, auditors, superintendents, and mining agents, for the half-year ending June 30.

Mr. Robert Henty

(chairman of the company) presided.

Mr. H. SWAFFIELD read the notice convening the meeting.

THE RESULTS FOR THE HALF-YEAR.

The CHAIRMAN: Gentlemen, if I were to go through what I have just said at the Fortuna meeting it would be really as much as I could say, because what I then said, and the remarks made by the chairman of the Linares Co., apply equally to this. As you see by our report we have made only 2,927*l.* profit during the six months. The difference between this and the profit for the previous six months is to be accounted for by the extremely low price of lead, and on making up the accounts at the end of the half-year the stock in hand has to be valued at the market price, and that tends to diminish or, as it may happen, increase the profits. In this instance it tends to diminish the profits considerably. The mine has been going on in its ordinary course, but there are some points which promise much better. In regard to one or two of those, one especially, where it is reasonably supposed a profitable work may be carried on, though there is a considerable delay required to effect it. Mr. Taylor will much better explain that to you than I can, and, therefore, I will leave it to him. Instead of occupying your time any more I will now move the adoption of the report and accounts.

Mr. FREDERICK H. SIMMONDS seconded the motion.

MR. JOHN TAYLOR'S OPINION OF THE NEW WORK.

Mr. JOHN TAYLOR: There seems a great desire to get away as quickly as possible, and, therefore, I shall not detain you long. There is only one point I need mention, and that is the one which has been alluded to by our chairman. The sinking of Judd's engine shaft was stopped at the 70-fm. level, but the lode at that depth became very much disordered and very irregular in its character, and it became impossible to carry on what would be considered systematic mining work. Now, the 70-fm. level was driven some little distance, and several winzes have been sunk below the level—not the shaft, but winzes. There are three of those sunk to a very considerable depth below that 70-fm. level, and one is down 20 fms. Now, in each of these winzes we have followed the shoots of ore, which have not been very long, but which have been rich, and which is

VERY EVIDENT TO US WILL PAY

if they are attacked in a proper and miner-like way. The only proper and miner-like way is to sink Judd's engine shaft another 30 fms., and drive a 100-fm. level at the proper points. There cannot be a question as to this being a good speculation as the vein is proved, and there can be no doubt the money spent in this way will come back with interest. The cost of this will be roughly 1,000*l.* and it will occupy about six months. It has been suggested (the suggestion does not come from me) that it is too heavy an expense for the mine to bear out of revenue, and that as it is a contingency which has arisen in consequence of the condition of the vein on which we are working, which is a very unusual contingency, it would be a right and proper course to apply a portion of the money put to the reserve fund. It has been suggested that this

1,000*l.* SHOULD BE TAKEN FROM THE RESERVE

and applied to this purpose. Personally, I think it is a very proper cause to apply this money to, and I think you would be doing wisely to instruct the directors to sanction this. I think on full consideration that it is a very proper way of disposing of some of this money for that purpose.

Mr. HENRY SWAFFIELD said: Gentlemen, I think it is a cause for congratulation that for the past half-year, with an extraction of only 238 tons of ore per month, and with lead at a very low price, this company made a profit of 2,927*l.* I learnt the secret of this during my recent visit to the mines, for I found that our work there is done very cheaply and very expeditiously, and although the lodes are seldom rich, we occasionally get into some nice bunches of ore which are opened out very rapidly, so that in the long run we have not much to complain of. We have a sett measuring $2\frac{1}{4}$ miles in length, and I am glad to say that we have still a considerable extent of untried ground. Mr. Taylor has already explained to you that Mr. Tonkin's latest recommendation is that Judd's shaft be sunk from the 70 to a 100-fm. level, so that he may prove some lodes in the Adventurera sett, which have for some time past been turning out a good deal of ore, and Mr. Tonkin now wishes these lodes to be proved at a greater depth, and in this he has the support of our managers, Messrs. John Taylor and Sons. The cost of sinking this shaft will be about 1,000*l.* in all, and this being more than the revenue account can fairly bear, Mr. Tonkin has suggested that this charge be borne by the reserve fund, and the directors have agreed to adopt his recommendation. The sinking of this shaft will, it is hoped, infuse some new life into the company by opening up lodes which are now unworkable because of the water. But for the fact that we have the benefit of railway communication with the coast it would not have been possible to work to advantage such mines as these, some 140 miles away from the nearest shipping port, with lead at such a low price as is now ruling. If, however, we should see a revival in the lead market, we are in an excellent position to take advantage of it, and to make good profits. The mines are supplied with excellent machinery, and are favourably circumstanced in regard to labour. The coal supply too is good, and as the company's credit stands high, the financial arrangements work very smoothly. At Cordova, which I also visited, we have our smelting and desilverising works, under the local management of Mr. William Poole. The lead he turns out does him great credit, for it is excellent in quality, and it is produced at a very moderate cost. We cannot expect to make large profits in these bad times, but we can exercise the most rigid economy in every department, and this our agents are continuing to do, both at Linares and Cordova.

A SUGGESTION.

Mr. WILDE said he was fully alive to the necessity for carrying out the proposed work at Judd's shaft, but suggested that the 1,000*l.* should only be borrowed from the reserve fund, to be paid back in four years.

The SECRETARY pointed out that that arrangement might prove very inconvenient, and he thought the best way was to adhere to the original suggestion.

The CHAIRMAN said the directors were fully alive to the importance of replacing the amount, and keeping a large reserve fund.

The report and accounts were then adopted.

A vote of thanks to the chairman closed the proceedings.

ASSURANCES TRUST CORPORATION, LIMITED.

A SATISFACTORY STATEMENT OF THE COMPANY'S BUSINESS.

THE second general meeting of shareholders was held on Monday, at the City Terminus Hotel, Cannon Street, E.C.

Mr. William J. Barron

presided.

The SECRETARY (Mr. William Olliver) read the notice convening the meeting.

THE CHAIRMAN ABSENT THROUGH ILLNESS.

The CHAIRMAN said: Gentlemen, my colleagues and myself are very pained to know that in consequence of illness our president, the Marquess of Exeter, is unable to be present. He has, however, written me a letter, which our secretary will read to you.

The SECRETARY then read the following letter:—

"Dear Mr. Barron,—I am sorry to say that I am still not well enough for the doctor to allow me to go to London, so must ask you to make my excuses for not being able to attend the general meeting of the shareholders of the Assurances Trust Corporation on the 5th of the present month. As it is the first annual meeting of the corporation, I regret my enforced absence all the more; but I am sure that you and my brother directors know enough of me to feel sure that had it been possible for me to do so, I should certainly have been present as chairman of the corporation.—Yours faithfully,

"EXETER."

RESULT FOR THE FIRST YEAR.

The CHAIRMAN: Gentlemen, as you know, this is the first annual meeting. On the last occasion I had the pleasure of addressing you we dealt with the subject of the prospectus, and the objects for which the company was then formed. We went thoroughly into the different points, and the objects of the company, which, according to the prospectus, were, as you will remember, for "dealing in insurance and other company's stocks and shares, transacting business by way of agency, financing, making advances on approved securities, and carrying on all business appertaining to trust companies." I have just read from the prospectus. Our operations did not begin for some little time, in consequence of various payments on account of subscriptions not having been received, and that, together with formulating our arrangements, occupied the best part of four months; so that in the time covered by the report we really have only had about eight months work. I must say that, in my experience—which is a rather long one—I cannot recollect a time when such extreme stagnation and depression have existed in all finance companies of this character. But I think we have to congratulate ourselves, and I have to congratulate you by telling you that we have steered clear of losses, and that is a great deal in such circumstances. (Applause.)

PROFIT OF 7,000Z.

We have now to deal with a gross profit of nearly 7,000Z. made in the year; the actual amount is 6,760Z. 6s. 5d. Now, we have not had the capital shown in the balance-sheet the whole of the time. Part of it we have only had for a very short time. We have had a calculation made, and from what I can see the profits amount to about 16½ per cent. for the time we have had the money to deal with. But I need not tell you that this 16½ per cent. has not wholly arisen from our investments in insurance companies' shares. Now, considering that this is the first year, and we have had to get into working order, I think the result must be admitted to be a very satisfactory one—(hear, hear)—as it puts us in a position to-day of being able to recommend to you a dividend of 7 per cent., besides carrying forward a certain amount of money and paying off 1,000Z. of our foundation charges. (Applause.) There are a few items in the balance-sheet to which I should like to call your attention. The first is the amount of calls in arrear, which stands at 9,690Z. I may say the reason for this is that instalments were only due in July, and our accounts being made up to the 31st of that month, a large portion had not been paid. As we were not wanting the money, we felt it was not wise to press for it, especially as it bears interest at 5 per cent. per annum. The next item worth mentioning is that referring to contingent liabilities. You notice in the balance-sheet there is a memorandum to the effect that contingent liability arises from subscriptions uncalled on insurance companies' shares. The investments are all in first-class companies, and, therefore, there is no danger. On the other side we have to deal first of all with cash at the bankers, which, as I have already mentioned, is 8,094Z., and then with investments at cost. There is a very satisfactory feature about our investments which may be mentioned, namely, that none of them are at a discount—that is to say, the whole of our investments, if sold at current prices, would produce us a profit. (Applause.) I think, gentlemen, that is a very important statement to be able to make. Now, as to the nature of our business. It being largely made up of profits arising from loans and commissions, it follows of necessity that such transactions are, to a certain extent, of a confidential nature, and I might add that since the date of this balance-sheet and the improved state of the market—for I am very happy to say that it has improved, which gives us hope of doing better in the current year than in the past—very considerable additional profits have been made.

DIRECTORS HAVE A LARGE HOLDING.

I do not know that there is any other feature calling for special remark until we come to deal with the foundation expenses and commissions. These, however, were settled by agreements and contracts mentioned in the prospectus, and, therefore, being bound by the said agreements, we have nothing to say about them. We now come to the revenue account. Our office expenses have not been large, and our legal expenses are very small. On the other side of this account you will notice the principal items, namely, commissions and profits on loans and interest and dividend on investments, &c., amounting to 6,760Z. We propose dealing with that amount by recommending the payment of a dividend on the year of 7 per cent., and carrying forward the balance. It is already said in the report that we hope not only for an increased dividend, but to be able to write off a much larger amount next time of the foundation expenses, which were settled by contract at the formation of the company. In conclusion, I may say that the directors and their own personal friends hold a very large proportion of the shares of this company, and, therefore,

we have one common end to work for, and the very best reasons for endeavouring to make this company a great success. I might add that very important business is now in hand, and several important contracts have been obtained by this company such as to fully warrant us in very large hopes for the future, and I trust that if I am permitted again to meet you I shall be able to report that we have a quotation on the Stock Exchange, and that our shares are standing at a good premium. (Applause.) Now, gentlemen, I have great pleasure in moving the adoption of the report and statement of accounts.

Mr. T. G. H. GLYNN seconded the motion.

DISCUSSION.

Mr. FRY observed that he noticed from the report that the directors had not taken all their fees, and asked what amount of fees the directors had waived.

The CHAIRMAN said he would answer all questions at the same time.

Mr. CLARKE: I should like to know, sir, what portion of the arrears of calls appertain to the first issue, and what to the second?

The CHAIRMAN: In answer to those questions, gentlemen, the directors are entitled, under the articles of association, to the sum of 2,500Z. for their remuneration, and a further 10 per cent. on the net profits after payment of a 10 per cent. dividend. They have waived the balance of 1,327Z. (Cheers.) The amount subscribed of the second issue is about 60,000Z. We did not originally intend to make a call, but such a course was necessary when we, the directors, thought we could profitably use the capital. The commission of 6,250Z. is 10 per cent. upon the amount subscribed, but 2½ per cent. upon the issue of 250,000Z. The subscription fell far below our expectations; but that was owing to the depressed state of the market at that time.

Mr. TANKARD: What amount of the calls in arrear on July 31 last have since been paid?

The CHAIRMAN: There now remains about 4,500Z.—a little less than half the figure at which they stood on July 31. Of that amount 541Z. 10s. belongs to the new issue; but I will repeat that we have not pressed for these arrears of calls; in the first place, because we have not wanted the money, and in the second place, they bear interest at the rate of 5 per cent. per annum. As to the 8,830Z., it is fully set out in the prospectus, and, therefore, we are quite unequal to deal with it. We were bound by that agreement at our last meeting, when it was fully explained. It was 5 per cent. upon the amount subscribed.

Mr. H. J. LAWSON (director) said that the total capital had cost them 6 per cent., which could not be considered an exorbitant sum. (Hear, hear.)

The CHAIRMAN then put the motion for the adoption of the report recommending a 7 per cent. dividend for the year, which was carried unanimously.

Mr. PETERS proposed a hearty vote of thanks to the chairman and directors, which was carried with acclamation.

The CHAIRMAN having suitably replied, the proceedings terminated.

KILLIFRETH MINE.

DIVIDEND OF 3s. PER SHARE.

A SIXTEEN WEEKS' MEETING of shareholders in Killifreth was held on Tuesday.

Mr. John Tregoning

(the purser) presided.

The statement of accounts showed—Labour costs, 1,927Z.; merchants' bills, 878Z.; bank charges (six months), 10Z.; Stannary Court assessment, 4Z.; Kenwyn rates, 40Z. On the other side, the tin sales (77 tons) have realised 4,432Z.; tinstone, 20Z. (less lord's dues 1-40th, 111Z.); extra carriage of tin, 8Z.; old stores, 2Z.; discounts, 32Z.—total credits, 4,384Z.; leaving a profit on the 16 weeks' working of 1,523Z. Out of this 537Z. has been paid on additional plant account for the purchase of an engine, leaving a balance now in hand of 985Z.

The CHAIRMAN remarked that the balance would enable them to pay a dividend of 3s. per share. He would rather declare a dividend of 2s. 6d.; but shareholders liked to have as much as they could; and by paying 3s. they would still carry forward a balance of 85Z.

On the motion of Mr. D. W. BAIN, seconded by Mr. S. RICHARDS, the accounts were adopted.

Capt. H. TREVETHAN said he should have been well satisfied with a dividend of 2s. 6d., had it not been that the mine quite warranted 3s. The appearance of the mine was such that they were quite safe in dividing money as they made it. There was not another mine in the county looking so well whose shares were not worth double as much. He proposed a dividend of 3s. a share.

Capt. BRAY seconded, and it was carried.

THE ZAMBESIA EXPLORING CO., LIMITED.

NEWS OF THE EXPEDITION.

As the directors are desirous of keeping the shareholders informed of the progress of the company's expedition in Mashonaland, I am desired by the board to hand you, on the other side, extract from a letter, dated Fort Victoria, Aug. 9, 1891, from Mr. Robert Williams, M.I.C.E., who is in charge of the expedition.—A. J. MACPHAIL, Secretary.

EXTRACT FROM MR. WILLIAMS' LETTER TO THE COMPANY, DATED FORT VICTORIA, MASHONALAND, AUG. 9, 1891.

"My waggons have now been out-spanned for a week at the foot of Providential Pass to rest the oxen before taking the high veldt. On Monday we start for Fort Salisbury. Lord Randolph Churchill's, Mr. Maund's, and my own party are now all together so that we have all done the same record from Vryburg, as we left there on the same date. Mr. Maund and I rode out to Zimbabwe together yesterday. I found quartz containing visible gold, which Mr. Maund has seen. In conversation with Mr. and Mrs. Bent, we learned they had found crucibles containing buttons of gold at the ruins, and Mr. Maund and I saw several tons of burnt quartz lying in a cave inside the ruins. The country here is one mass of quartz reefs outcropping in slate."

ELECTRICITY applied to LIGHTING

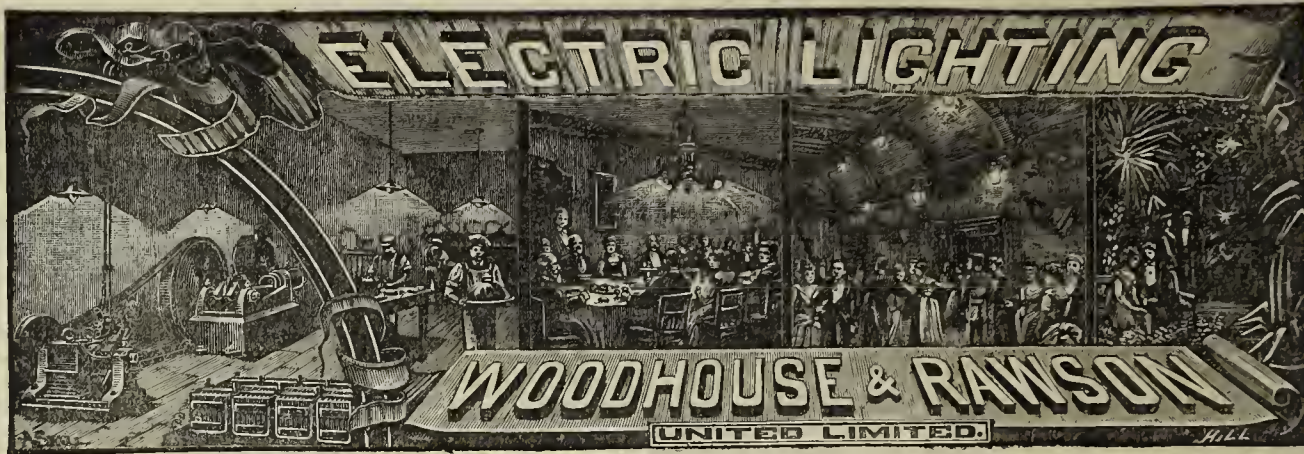
OF CITIES, TOWNS, RAILWAY STATIONS, MANSIONS, HOTELS, MINES, PRIVATE HOUSES, &c., &c.

TRANSMISSION OF POWER for Light Railways, Tramways, Mining and other Purposes.

GOLD EXTRACTING PLANT, INCLUDING ENGINES, STAMPS, &c.

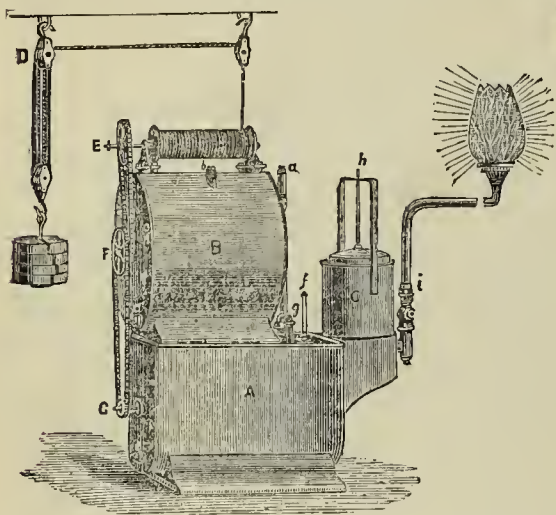
FOR THE SOUTH AFRICAN GOLDFIELDS.

BELLS, TELEPHONES,
"AND"
OTHER APPARATUS.



CONTRACTORS TO ADMIRALTY, WAR
OFFICE, GENERAL POST OFFICE,
PRINCIPAL RAILWAY COMPANIES, &c.

88, QUEEN VICTORIA STREET, LONDON, E.C.



THE "HELIOS" GAS MAKING MACHINE

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,

14, PALMER STREET, WESTMINSTER, LONDON.

TO TIN MINERS AND DRESSERS.

WANTED, to reside at Mines, three years engagement, good all round PRACTICAL TIN MINER, to take charge under non-resident Consulting Engineer, to remodel or initiate on modern system lode tin mining and dressing operations, erect new machinery, sink shafts, and lay out new underground and surface works, on East Coast, Malay Peninsula. Must have had specialist experience in Tin Mining and Dressing. Passage paid out and home.

ALSO WANTED, FOUR OTHER SUITABLE MEN, one with knowledge of assay, survey, and account work; Two Working Assistants for underground, shaft, timbering, and surface work; also a good Mechanic to erect and work machinery.

Replies only to those who have had experience in tin mines, and giving references, age, salary required, copies of testimonials, full particulars as to experience, and when ready to leave.

Apply by letter only to "T. S.," care of Street and Co., 30, Cornhill, E.C.

Crown 8vo., Cloth, 6s.

THE

HYDRAULIC GOLD MINER'S MANUAL,

By T. S. G. KIRKPATRICK, M.A. Oxon.

With Illustrations.

"This is a Standard Work, well worthy the attention of practical men."—*Capitalist*.

"We venture to think that this work will become a text-book on the important subject of which it treats."—*MINING WORLD*.

London: E. & F. N. SPON, 125, Strand.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

ESTABLISHED 1851.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

M. R. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru). Strongly advises immediate purchase of shares.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, OCTOBER 10, 1891.

[ESTABLISHED 1871.

REPORTS OF MEETINGS.

NINE REEFS, LIMITED.

RESOLUTIONS CARRIED UNANIMOUSLY — INTERESTING FACTS AS TO THE MINE — OPINION EXPRESSED THAT IT WILL BE SECOND TO NONE IN THE FIELD.

AN extraordinary general meeting of the members of the Nine Reefs, Limited, was held at the Cannon Street Hotel, on Tuesday, for the purpose of submitting the following resolutions:—

"1. That the capital of the company be increased to 125,000*l.* by the creation of 100,000 new shares of 10*s.* each." "2. That the new shares be called preference shares, and that the holders thereof shall be entitled, *pari passu*, to receive the whole of the net profits of the company, until an aggregate amount of 10*s.* shall be paid out of such profits in respect of each of the said preference shares." "3. That when and as soon as an aggregate amount of 10*s.* shall have been paid out of the net profits of the company in respect of each of the said preference shares, the same shares shall cease to have any preference or priority, and to be called preference shares, and the said profits shall thenceforth be divided among all the members of the company, *pari passu*, in proportion to the respective amounts paid up, or deemed to be paid up, upon the shares held by them respectively." "4. That in case the company shall be wound up before an aggregate amount of 10*s.* shall have been paid out of the net profits of the company on each of the new shares to be issued as aforesaid, the surplus assets (if any) of the company shall be applied in the first place, in paying to the holder of each such share such a sum as shall, together with the aggregate amount of nett profits (if any) received in respect of such share make up the sum of 10*s.*, and the residue (if any) of the said surplus assets shall be divided among all the members, in proportion to the nominal amount of capital held by them respectively. But in case the company shall be wound up after an aggregate amount of 10*s.* shall have been paid out of the said profits on each of the said new shares, the holders thereof shall not be entitled to any preference or priority in the distribution of the surplus assets (if any) of the company."

Col. G. B. Malleon, C.S.I.

(chairman of the company), presided.

Mr. W. H. ROWSE (secretary) read the notice of meeting as above.

CARRYING OUT THE SHAREHOLDERS' DECISION.

The CHAIRMAN: Gentlemen, I am not at all surprised at the number of shareholders present this morning (the attendance improved as the meeting went on), because the scheme which you have just heard read is only part of one which the shareholders sanctioned at the meeting on Apl. 22 last. On that occasion the shareholders determined to apply to the Court for a reduction of the capital by reducing the nominal value of the shares from 1*l.* to 10*s.*, and it was then announced to the shareholders that as soon as that could be carried through by the Court, and be registered, the resolutions which the secretary had read would be proposed. The shareholders on that occasion sanctioned the whole of the scheme of which these resolutions form a part. The meeting this morning, therefore, is almost a formal matter. It is necessary in the eye of the law. We only wish you to carry out this scheme, which the shareholders have already sanctioned, and half of which has been confirmed by the Court. I will not occupy any more time by explaining to you the merits of the scheme further than by saying that we are confident we possess

A MINE SECOND TO NONE ON THE COLAR FIELD,

and that it requires the application only of a little more capital to make it a complete success. Gentlemen, you have heard the resolutions which have been read. I am advised by our legal adviser that we can put these resolutions *en bloc* to the meeting, and unless any shareholder in the room should object I will do so. I, therefore, propose that the following resolutions be passed by the shareholders present in the room. (Resolutions as above.)

Major-Genl. BERESFORD (director): I second the motion.

DISCUSSION.

Major HERSCHELL: You said just now that you had the greatest confidence that this mine would be second to none in the Colar field. We have seen nothing in the papers for a great many months about it, and have you now any news to give the shareholders to justify that opinion?

The CHAIRMAN: Since the early part of the year the mine has been shut down, but that opinion has been the result of the workings prior to the shutting down of the mine. We know that we have in the mine the reef which has been so successful in the Mysore Mine, and

we have another reef which promises equally well. It only requires a little further sinking.

A SHAREHOLDER (who refused to give his name) said: For many years we have been buoyed up by the directors who have said we have a mine that was just on the eve of very prosperous development. A good deal of money has been raised on those reports, which have all been worth nothing. I should like to know whether any more reliance is to be placed upon the statements made to-day than they have hitherto justified. There has been a great deal of money spent on this property in the last three or four years, but not one of the anticipations about it has been realised.

VIEWS OF MR. JOHN TAYLOR.

Mr. JOHN TAYLOR: Gentlemen, the whole of the information with regard to this property was placed very fully before you in the notice of meeting held on Apl. 22, accompanied as it was by the reports. Those printed documents were supplemented by what your chairman said at that time, by a most able speech from Mr. Rowse, who had just returned from the mine, as well as by information given you by Capt. McTaggart, and I do not think there is anything more to add, seeing that the mine has been stopped from that time. I cannot suppose that the gentleman who has just spoken can bear in mind the actual facts.

The SHAREHOLDER (interrupting): I have been too well aware of this mine for many years, and know that the predictions of the board have been falsified. I wish to ask whether there is any more valid reason for giving these opinions now than there was three or four years ago.

A QUESTION OF SINKING ONLY.

The CHAIRMAN: At that time it was merely a question of sinking, and it is a question of sinking still. We have not sunk deep enough; that is the whole pith of the story. Unless we sink deep enough we have spent a lot of money in vain. We have sunk to a certain level, but it is not deep enough, though the veins are there, and all we ask you to do now is what a commercial man would do in his own interest—he would spend his money to reach the veins which are below him, and which have not been reached up to the present moment. It is a question of common-sense whether you will throw away what you have already spent, or whether by spending a little more you will gain a rich harvest. I should like to call the attention of the anonymous speaker who has favoured us with his remarks that we on this side of the table are equally interested with him. We have spent our money and we are full of hope as to the future, and are prepared to spend our money further to secure that future. (Cheers.)

The SHAREHOLDER: I remember a meeting held about three years ago (perhaps it was the Dec. meeting) at which it was positively stated by the directors that there was no question about it that we had a mine which in all probability would be dividend-paying within a year.

Mr. JOHN TAYLOR: Had you not better take the question as it comes before you. We had nothing to do with this company three or four years ago, and were not associated with it in any way. Almost the first thing we did when we became connected with it was to request Mr. Rowse, who was going out to India on other business, to examine this property, and with Mr. Rowse we asked Capt. Scantlebury, who has most ably managed one of our mines out there, to also examine and report upon the property. It is upon the result of their joint examination that I base the favourable opinion I hold of this mine. Now,

YOU HAVE SEVERAL STRINGS TO YOUR BOW

in this property. You have the reef which has been principally worked upon, called the Malleon lode, and the works there are about 340 ft. deep. The lode averages about 4 ft. wide, and there is a great quantity of quartz, but it is not of high grade, though almost throughout it contains gold. Now, the question that these gentlemen, Mr. Rowse and Capt. Scantlebury, have left to be solved is whether or not that lode will improve in depth. They think it will, and are strengthened in the belief by this that the lodes have been found to do so in other properties on the field. (Hear, hear.) In order to prove this, it is suggested that the shaft should be sunk another 100 ft., so that the lode may be tested at greater depth. In addition to that we have the Champion reef in Vyvyan's shaft at the north end of the property. That is not so deep as the other, only about 240 ft., and in the bottom we have a well-defined lode, containing, as described in these reports, visible gold, and worth 16 dwts. to the ton. You may surely know, at least those must who have followed with any interest the workings of the Colar companies, that 16 dwts. will pay well when a mine is fully developed. We do not want better quartz than that to make profits, though we hope the lode will be better still as it is developed further. We have also the Balaghat lode more to the east, and you have this fact before you, that Mr. Rowse has described the importance of the old workings, and we now know, from the results of mining on other parts of the field, how rich those lodes are below the points at which they could be worked formerly, and how strongly they hold down below the excavations made many years ago. It is this you have to encourage you in pursuing the operations which have been carried on to a con-

siderable extent, and which have cost a considerable amount of money. The result of the expenditure which has gone on in the past has been the development of the mines to a certain depth, though not to a sufficient depth, to equip your property most admirably with machinery for coping with the water, and to carry the mine on in every way. (Cheers.) You are not wandering in the dark. You have had placed before you a perfectly definite and straightforward policy as to what is going to be done with the money which it is proposed you should provide, viz., to sink these shafts to a greater depth and develop these veins laterally in a much more efficient manner than ever before; and, as I say, you have only to take the results that have been achieved by the Mysore, Ooregum, and Nuudydroog and other mines on the field as your guide where systematic development has been carried on to a very considerable extent. (Cheers.)

SAMPLING OF THE ORES.

Major HERSHELL: Before we proceed, I should like to know whether, if the resolutions be carried, we shall proceed as before, and get fortnightly or monthly reports, showing the assay value of the ore found. Those that came to hand previously varied from fortnight to fortnight in a most extraordinary way, and I took occasion to write to the secretary at the time to ask how the ores were sampled. He was not able to tell me, but said it would be brought before the board. I want to know if you can give any information as to the method by which the ore is assayed by those who do it from practical experience.

Mr. TAYLOR: I do not quite understand the question.

Major HERSHELL: I mean that it is easy to take a piece of ore that looks as if it had gold in it, and assay it, and probably you would get 5 ozs. to the ton. You may take another piece and not get 10 dwts. You may take a great many pieces from different parts of the ground or the stopes and mix them altogether, and take a sample and assay it, and you will get an average of the whole, but it altogether depends on how you sample, and I want to know how you do so, whether it is the average, say, of a particular piece of ore taken from the face of the stope, or a general sample.

HOW THE SAMPLES ARE TAKEN.

Mr. TAYLOR: The endeavour is always to obtain an average by taking a certain number of portions of the vein across its width in any stope, shaft, or level, as the case may be. As to the variations and the samples, we cannot account for them, but can only do our best to obtain as correct an average as possible, and that is what we really do, though sometimes a vein is richer than at other times.

Major HERSHELL: I am not complaining of the work—simply asking for information.

Mr. TAYLOR: All the information I can give is that at certain periods, once a week or once a fortnight as the case may be, the assayer and mining agent chip off or break down portions of the rock from the face upon which they are working, all of which is crushed together. A small portion is then taken and assayed by the assayer in his office. (Hear, hear.)

The resolution was carried unanimously.

The CHAIRMAN: This concludes the business to-day, only these resolutions will have to be confirmed at a subsequent meeting, which will be duly convened. I may tell you I have the best reason for believing that so great is

THE CONFIDENCE OF THE STOCK EXCHANGE

in the mine that we shall have all our capital underwritten. (Hear, hear.)

The proceedings then closed.

THE PORT PHILLIP GOLD CO., LIMITED.

SHAFT CONSIDERABLY DEEPENED, LEVELS DRIVEN, AND TRIBUTERS AT WORK—SHAREHOLDERS AND THEIR CALLS—COMPOSITION OF THE BOARD CRITICISED—REASSURING STATEMENTS BY MR. CORNISH.

THE ordinary general meeting of this company was held at the Guildhall Tavern, Gresham Street, on Monday, for the following purposes:—“To receive the directors’ report and accounts; to elect directors and auditor in place of those retiring; and to transact such other business as may be necessary.”

Mr. C. Dixon

(chairman of the company) presided.

Mr. E. E. WEBB (secretary) read the notice of meeting.

WORK SINCE LAST MEETING.

The CHAIRMAN: Gentlemen, I beg to move the adoption of the report and accounts. As you will see, at the end of the report there is that of the manager, which gives a summary of the work done from Jan., 1890, down to nearly the present date. When the work was re-commenced at the mine on Sept. 6, 1889, the depth of the shaft was 22 ft. below the 15th level. The 16th level was passed in Jan., 1890, and in June, 1890, the 17th level was reached, and we drove cross-cuts east and west. We resumed sinking, and in July, 1891, when we were 1,710 ft. from the surface, our resident director advised that we should continue sinking this shaft until this meeting, instead of driving the cross-cuts from other levels, and by his latest reports we are about 40 ft. below that level. The result, as far as regards the north shaft, is that we have passed through a great number of small quartz veins. As to the cross-cuts east and west, we continued the cross-cut east 188 ft., and the west cross-cut was also continued, and after passing through the diorite dyke met with the indications became much more favourable of the quartz vein being met with, and we are proceeding with the driving of that cross-cut, whilst, at the same time, we are continuing the sinking of the shaft. I do not know whether you have with you the plans sent you in June, 1891, in which we have a section of the north shaft showing the cross-cuts and the work that has been proceeded with. Since we have decided to allow the shaft to be continued on the advice of those on the other side, the reports have been that

THE GROUND IN THE SHAFT IS FULL OF SMALL VEINS, varying in size from 1 to 8 ins. wide, which they take it as confirming

the opinion that they should continue the sinking, at all events, until this meeting. In addition to the work thus described, a considerable amount of work has been carried on in the upper levels, where there are now three tribute parties working. In Nov. last the manager decided to let the ground on tribute instead of working it on our own account. The 6th and 7th levels east of the lode he allowed to be worked thus, and also the 5th level (Robinson’s lode), where they are getting an average of from 7 to 8 dwts., and the last returns show gold 554l., less tributers’ crushing, carting, &c., 434l., so that you will see there is about 25 per cent. profit, even although we are not crushing the quartz at our own mill, but sending it to an adjacent one, because our manager has direction of that mill also, and thinks it is not worth while to start the 80 heads of stamps until we have a sufficient quantity of quartz. However, you will see that even with this small average there is a fair amount of profit. In addition to this drawback, the amount of quartz that can be raised from these upper levels is very much reduced by the fact that the shaft is employed fully by this sinking, so that it is only between the change of shift we can bring ore to surface. There is a considerable amount of good ore in the north shaft that can be raised. There are tribute parties in the Criterion ground, which is our own freehold property apart from the surface rights, and was purchased by Mr. Bland on a favourable opportunity some 10 or 12 years ago. The financial position renders it disappointing that we have not yet come across a sufficient quantity of paying ground. Our friend, Mr. Cornish, will tell you what the opinion is of Mr. Bland and Mr. Hewitson, and we have found by hard fact that the only chance for this concern is to try and discover new makes of stone and fresh bodies of ore by continuing the sinking of the shaft.

MR. CORNISH VISITED THE MINE IN 1889.

He has over 20 years been connected with the Australian goldfields. He consented to become a director only lately, and his opinions he will express himself. I will summarise them thus—that he is quite satisfied with what is being done over there by Mr. Hewitson under the direction of Mr. Bland. As regards finances—I can bring them down to a date a little later than that of the report. The arrears of call were 1,900l., of which sum we have since received 1,123l. Of the last call we have 1,300l. outstanding. All but this balance has really been gained without any legal process whatever, though, in certain cases in regard to the former there was the usual solicitor’s letter addressed to those who have been more than one call in arrear. The time has come when we think it unfair to those who do pay their calls that they should have to carry on the mine for the benefit of those who do not, and after this time in regard to the earlier call we shall, of course, have recourse to legal measures. We shall only do so where we consider the asset a good one, for we have no wish to run up a bill of law costs greater than the calls will produce. Therefore, what we shall do after this notification is to commence legal proceedings in certain cases. We send out first a notice of the call having been made; then a final notice, and

THEN THE SOLICITOR WRITES.

All that means a great deal of work to the company, and a good many shareholders say it is not fair that they should pay their calls without difficulty, and that others should not do the same, because the amount now outstanding comes to over 2,000l., and that would be sufficient to carry on work at the rate we are at present going for three or four months. The balance at the bank on Saturday was 2,521l. The bills drawn by Mr. Bland, in the hands of the Australian Bank, are for 1,000l., and up to this present date we have reckoned the expenditure at the same rate as that previous to the last advices—750l. Deducting the two amounts, we have about 800l. in hand to the present date, taking into consideration these bills and the amount that has been expended. 779l. is the amount of arrears due on the last call but one, and there is 1,300l. due on the last call. The arrears on the former call we do not consider wholly good, but 1,300l. due on the last call may be taken generally as good. We quite consider that we shall receive the greater portion of the last call. There is 6d. a share still uncalled, but we have stated that we shall not ask you for it unless we receive advices from the other side just to satisfy us that that amount should be called up for the purpose of carrying out something which the manager may recommend. That is a matter, of course, that has yet to be determined. We have nearly 900 shareholders, of whom probably three-fourths reside a long way from London. We, therefore, sent a circular to the largest shareholders seeking their advice as to the course to be adopted. Of the number consulted I have letters from only four or five who adopt the tone that it is much better to wind up, whereas the greater portion are of opinion that we should go on. I have letters from others I do not know personally urging us to pursue the course we are doing, and continue the sinking of the shaft and the carrying out of the policy upon which we started. Mr. Cornish will tell you more as regards the mining prospects, and he will second the resolution, after which I will be happy to answer any questions that may be put to me. (Cheers.)

VIEWS OF A DIRECTOR WHO HAS SEEN THE MINE.

Mr. THOMAS CORNISH: Gentlemen, I have much pleasure in seconding the resolution, which I do on the ground of having had considerable experience of Port Phillip Mine—in fact, almost since it started. When I was a youngster in the Australian Colonies I happened to be on this mine at the time it was pegged out originally, but I held no interest in it, because at that period I had no capital, except the labour of my hands, it, therefore, did not suit me to remain there. The consequence was I went to the Ballarat goldfield close at hand. I have watched the result of this mine from that day to this, and have seen Port Phillip one of the leading mines in the world.

WHAT PORT PHILLIP HAS DONE.

It is a mine that has produced over 2,000,000l. sterling, and had it been worked in the present day it would have paid half that amount in dividends, but in those early days labour, machinery, &c., were more expensive, and therefore the e was not so much absolute profit paid, but yet I suppose half a million has been paid out of that mine. The adjoining properties on the Clunes, and the Clunes itself, is what we term a small goldfield, yet one of the best in the Colony. It is a field in a small compass that has

PRODUCED OVER FIVE MILLIONS STERLING, with the adjoining mines north and south of Port Phillip, which was

the pioneer. Out of that you may calculate not less than two millions has been paid in profit. I visited Australia two years ago during the time the company was undergoing re-organisation here, and when the mine was not worked. I went down adjoining mines and saw the nature of the lodes and recommended my friends out there to go on with the working, and also when I returned to London I recommended Port Phillip directors to continue the course they had adopted. Some time since the chairman asked me if I would join the board, and I said I had no objection, and I did. I have every confidence that Port Phillip in the future will be as great a success as it has been in the past. In most of the mining districts we have gone through barren zones of ground, probably between 700 and 1,000 ft., and even up to 1,200 ft. In these cases the ground has been comparatively poor, but we have not stopped on that account. There was a time when everybody was advised to go not deeper than 200 ft., but such a theory has long since been exploded, for though scientific men said that we should never get gold below 200 ft., we are now getting it down to over 2,000 ft. I advise Port Phillip not to discontinue sinking the shaft until it is down at least 2,000 ft. This is the work now going on under Mr. Hewitson, an old miner, Mr. Bland being the general director on the spot. The former is one of the most practical managers in the Clunes district, and he thinks, as I do, that it would be advisable for us to continue the sinking of the shaft while we are exploring the east and west levels, so far as our capital will allow. I have every reason to believe that although we have been passing through poor country, we shall before long strike something good. If so, then the Port Phillip becomes virtually a new concern. Judging from what is being done in Ballarat and many other places, where the mines are at a much greater depth than ours is, there is every reason to believe that the

PROSPECTS OF PORT PHILLIP IN THE FUTURE

may be as good as they were in the past. Mr. Hewitson has been advised in letters since I have been on the board to put on as many tribute men in the upper levels, to work the large quantities of ore yet left there, as he can so as to help to pay the costs of sinking. It would never do to stop sinking the shaft at the depth we are now at (1,800 ft.) because the water has to be drained, and all our expensive appliances have to be kept going. We can work more cheaply if we continue sinking whilst exploring the upper levels. In the adjoining mine that I went down (New North Clunes) I noticed some very valuable bodies of ore, some of which had been idle for 15 or 16 years. The manager was a friend of mine, and I said, "If I had control of this mine I should open on this level, in which there appears to be a good showing of quartz." I am glad to say they did, and they had not advanced many feet before they were in very good ore going to $\frac{1}{2}$ oz. to the ton. Those levels, I repeat, had been left 15 or 16 years, and some of those in Port Phillip have been left 20 years. Now, you must remember that ore that would not pay then will pay well now, because the means of working have been improved. There is plenty of timber, and a railway is close to the mine, whilst every article that we require can be obtained at a cheaper rate, and labour is much lower than it was a quarter of a century ago. Speaking generally of the colonies from the gold-bearing point of view, I say that Clunes is the centre of an enormous auriferous area of country, and in the Ballarat, Maryborough and other districts there is virtually a silurian formation running through them for from 80 to 100 miles of country, all of which has been proved to be highly auriferous, though miles apart. Port Phillip is virtually the centre of this district of Clunes, and may yet continue to be as profitable and as productive as it has been in the past if our operations are continued. To show the profitable nature of mining out there,

LET US TAKE A REVIEW OF THE SITUATION.

Where has the gold come from that has enriched this country so much, except from the Australian colonies? Victoria alone has produced upwards of 225,000,000l. sterling, and at least 200,000,000l. of that has been sent to this country. Of this total Clunes has produced 5,000,000l., and the Port Phillip Co. 2,000,000l. The shareholders of this company are therefore in one of the richest and best proved gold-fields of the world. I have the records in the Government Blue Books showing that over 25,000,000 tons of quartz crushed have averaged over $\frac{1}{2}$ oz. to the ton. Taking it all round as a general average of results, 1l. a ton has paid the cost of mining and milling, and there has been over 20,000,000l. sterling of profit paid out of quartz mining, apart from that which has been yielded by the alluvials which gave a much greater rate of profit. Victoria alone has yielded in profit

100,000,000l. STERLING

out of its mining resources. Therefore, I consider the shareholders in Port Phillip have a great prospect before them provided they continue working as they should do. I may say that I have suggested to Mr. Dixon and one or two of the largest shareholders that I may have a proposition to make to them in regard to Port Phillip later on that may be of very great advantage. I think Port Phillip could be made the nucleus of one of the leading mines, not only of the Australian Colonies, but probably of the world. It has all the surroundings necessary to make it so. All who have looked at the plan and history of the mine will see what our chances are. If we strike a payable lode (and any day we may get a telegram to that effect), what will be the consequence? That your shares that are now standing at a low figure might rise to 1,000 per cent. premium. That is one advantage for those who hold an interest in the mine. The present capital is small. I had nothing to do with the older companies, and never held a share in this one until six or nine months ago. Having satisfied myself that the works had been carried on judiciously by the directors, and knowing well that the local management was sound and able, I made up my mind when asked to join the board to do so, and throw in my lot with the shareholders. I trust we shall realise the great future that seems to lie before us. (Cheers.)

CRITICISM.

Mr. MACKEAND: The seconder of this resolution has done a great deal to raise our hopes concerning the prospects of Port Phillip Mine, but before coming here I looked over the chairman's speech, which he made at the last annual meeting, and if I wished to be condemnatory of the policy of the board I think that that speech would give me sufficient justification for being so. It

will be remembered that at the last meeting a telegram came stating that a crushing had been made, and from this the chairman gave us great encouragement, and painted rather a glowing picture of the future likely to result, particularly if the Criterion ground were properly worked. The chairman's speech of last year was so strong on this point that I wish to ask why comparatively nothing has been done to carry out the promises then made. (The speaker here read numerous quotations from the chairman's speech at the last meeting, and proceeded):—I think that very few shareholders will now be satisfied that the best has been done with regard to the Criterion ground. It covers a space of 8 acres, and it seems to me that if a fair average can be maintained there must be an immense amount of quartz there which will pay to crush now. It may be that the chairman can explain why he has not carried out the promises made to that meeting. We have come to rather a crucial point in our history. Since the last meeting

EACH SHAREHOLDER HAD HAD TO PAY THREE CALLS,

which on a large number of shares is serious. And now only one call remains. If this be expended without showing results the company, I suppose, will have to be wound up. It may be said that the north shaft is the most important, but shareholders would like to know if there is a large body of quartz which will pay to work, or should we go on for another 18 months without anything definite being done? I noticed that two of the directors have retired since the last meeting, but nothing has been said as to the cause. As to the balance-sheet, the expenses have been greatly increased at home, and are now nearly 1,000l. What has caused this increase? As to the directors' fees—they were voted 300l., but was that vote prospective or retrospective? On that point I should like the minute read. The directors formerly gave us details, but now they "lump" large sums, which is not good in principle. If the chairman can explain these points I shall be glad to support his resolution.

Major DE WINTON: It appears to me that directors' fees are very high in comparison with the results. There are only two directors and they get 500l.

Mr. CORNISH: I wish we did.

Mr. JOHNSON: As an old Ballarat gold digger I should like to know how far the nearest property now getting gold is to us.

Mr. CORNISH: The Star of the East, about 20 miles off.

Mr. JOHNSON: I thought it was adjacent.

Mr. CORNISH: It is on the same belt. The Creswick Goldfield lies between, and several mines are working there which are not at the same depth.

CONDITION OF THE MACHINERY.

Mr. JOHNSON: With regard to the machinery, supposing we struck a large body of ore—is it all in fair condition?

Mr. CORNISH: Yes, it is. I am satisfied the mine manager is keeping everything in first-class order. All you require is to keep the machinery well greased. It is capable of being put into immediate operation.

The CHAIRMAN: This time last year we were about 67 ft. below the 16th level, and six weeks later we had reached the 17th level, and then discontinued sinking and commenced to drive out east and west. The lodes run directly north and south, and our shaft happens to be in the middle, so that we have to drive east and west. Mr. Hewitson stopped the sinking of the shaft, and drove out the cross-cuts, which took about eight months. Then he said: "We have been some months driving these cross-cuts, and I strongly advise you to resume sinking." That was in Feb. of this year. We are obliged to be guided in mining matters by those on the spot. It is no use attempting to

DIRECT A MINE LIKE THIS FROM MOORGATE STREET.

They know our financial position, and they recommend us to continue the shaft to the next level. If we had not allowed them to continue sinking you would have said why not. We must, therefore, leave technical matters to them. Of course, you know that simple sinking of the shaft will not discover an ore body—you must drive the levels. As far as the promises I made are concerned, I made them on the basis of what I anticipated would take place, but how could I fly in the face of the opinions that came to me from the other side. We have now the opinion of large shareholders which is in favour of continuing the sinking of the shaft. As to the increasing expenses—those up to the last meeting were for eight months, whilst these are for 12 months, and they have not increased proportionately. As to the directors' fees—decidedly they were retrospective, for the minute I have here says that they are "350l. a year for the period ending Mar. 31, 1890." 500l. or 600l. a year was originally put in the articles, but a few of us working together got the amount reduced, but that did not suppose that for eight months' work we should get nothing. (Hear, hear.) The law costs include the conveyancing (105l.), and if we deduct that you will find that really the expenses have been at the same rate as heretofore. As to the resignation of directors, one of them did not attend the board meetings for three months, and thereby, under the articles, ceased to be a director. If any gentleman wishes to be a director, and has a fair amount of mining knowledge, we shall be happy to place him on the board, but the great trouble is to get a suitable man. We meet weekly, and in addition have also special board meetings. Much of our difficulty is created by shareholders not paying their calls. We must keep up our credit, and do all that is possible without being hard upon the shareholders.

SATISFACTION EXPRESSED.

Major DE WINTON: I am perfectly satisfied with the chairman's explanation.

Mr. MACKEAND: I consider the explanation also satisfactory.

The CHAIRMAN: This is not a company where matters are kept in the dark. You can see all the letters. Shareholders do not like to inquire at the offices generally because they are snubbed, but everything can be seen with us.

The motion was carried unanimously.

The CHAIRMAN proposed the re-election of Mr. Bland, the local director.

Mr. CORNISH, in complimentary terms, seconded the motion, which was carried unanimously.

Mr. CORNISH proposed the re-election of Mr. Dixon, whose acquaintance he had only had for a short time, but whom he had learnt to

esteem as a capable business man. If the machinery were sold up to-morrow it would be found worth more than the selling value of the property on the market to-day.

Mr. JOHNSON seconded the motion, which was carried.

Mr. WHEELER proposed the election, as a director, of Mr. Mackeand who had given attention to the concern. Mr. Cornish had been optimistic in the past, and was so to-day. Now, perhaps, if they introduced a little of the pessimism of Mr. Mackeand, it would be a judicious mixture. He noticed that Mr. Cornish was not a big shareholder.

MR. CORNISH WITH HIS BACK UP.

Mr. CORNISH: If I am qualified, it is quite enough. I think it is a gross piece of impertinence for you to speak of my holding, and as to optimism, I do not know what you mean. (Laughter.) What is in the future no one can tell, but according to my opinion as a miner, and scores of other men agree with me—there is a great future for that district, and as Port Phillip is the centre of it, I think it has the best show of the lot. If we should strike a good payable lode at 1,800 or 2,000 ft. we shall have a grand property, as to the future of which no man can speak.

Mr. HUNTER: I agree with Mr. Cornish that he cannot be expected to hold more than his qualification. He is a practical expert and knows the country he has been talking about, and has worked hard there himself. I do not think we could have any one better on the board. I have every confidence in him, and look upon him as a thoroughly practical man.

Mr. WHEELER: We are nearly at the end of our tether, and one more sixpence will wind the affair up. It seems to me that Mr. Mackeand has pointed out one or two weak places, and he has a large interest in the mine. He has, I believe, 1,000 shares. Since it will be no extra expense I beg to propose that he be elected a director.

Mr. CHARLES HART: I second the motion. If Mr. Mackeand is a large shareholder I am sorry for him, because the fewer shares a man holds in this mine the better. I quite agree with the remark that Mr. Cornish is very optimistic, and certainly it is not bad for shareholders to know what interest directors themselves have in the mine. It seems to me that directors who back this company so strongly ought to give larger evidences of their practical support by their holding of the shares.

The CHAIRMAN: I had 1,520 shares, and Mr. Cornish is qualified with 500 shares, whereas you (to Mr. Hart) have 30 shares. (Laughter.) You should give seven days' notice of your resolution, and I do not think that the three of you hold as many shares together as I have myself. The resolution cannot be put, because it is not in order.

Mr. MACKEAND: The chairman cannot pretend that this matter has been sprung upon him, because I wrote a letter to the secretary in Apl. last, who said the matter was before the board. I have been a shareholder since the re-constitution, and have paid all my calls. It was impossible for me to give the requisite notice, seeing that I only received the report at 10 o'clock on Saturday night week. I called upon the secretary, who said I had better write to the board, which I did, and I think I was justified in putting the matter before the meeting.

THE CHAIRMAN REMINDED.

Mr. J. WALKER: The chairman distinctly said that he would like anyone who showed an interest in the company to join the board, and now because one gentleman, who evidently takes a great interest in it, has been proposed, he tries to overrule us by trivial objections. I think we ought to accept the motion. The board now consists of two members, and supposing they do not see eye to eye, who is to decide. We ought to have three. I support the resolution.

The SOLICITOR: You cannot get over the legal difficulty, as the requisite notice has not been given.

Mr. WALKER: Then I move that it be an instruction to the board.

Mr. HART: I propose "That the shareholders request the directors to proceed with the election of a director at the earliest possible moment."

Mr. WALKER: I accept that and second it.

The CHAIRMAN: It is a matter of whether a few shareholders only should have their way in a meeting. We represent 20,000 shares, and these gentlemen only a few. If the resolution should be carried we shall demand a poll. If we have a new director it must be some one whom we think we can work with.

The motion was put and lost.

The CHAIRMAN proposed, and Mr. CORNISH seconded, the election of Mr. James Grant as auditor at the remuneration of 10%, and this was agreed to.

Major DE WINTON proposed a vote of thanks to the chairman, which was carried, and the meeting ended.

DOLCOATH MINE.

DIVIDEND OF £1 PER SHARE.

A TWELVE-WEEKS' MEETING of adventurers in Dolcoath was held on the mine on Monday.

Mr. M. H. Williams

presided.

The accounts showed a profit on the quarter's working of 4,751%. The costs amounted to 20,365%, and the credits 26,519%, including labour—tutwork, 12,368%, an average of 4,120% per month; tribute, 1,527%; merchants' bills, 6,023%; Camborne rates, 274%; Stannary dues (three months), 28%; water rents (one year), 141%. The tin sold (491 tons) realised 26,519%—an average price of 53% 19s. per ton. They owe to merchants, 5,458%; and for dues, 1,473%. Against this they have a credit at their bankers (Messrs. Bolitho, Williams and Co.) of 16,160%. The lord's dues amounted to 1,473%, and club account 700%.

The dividend declared in July last of 1% per 4,700th share absorbed 4,700%, leaving a balance to be dealt with of 10,632%. Income-tax returned is credited at 290%, and the balance from last account, 10,290%.

Capt. JOSIAH THOMAS observed that there had been returned 290% from the Inland Revenue Office, and that would raise their profit if it had been charged in the account to 5,932%.

The CHAIRMAN moved the adoption of the accounts, and a dividend of 1% per share, carrying forward a balance of 5,932%.

Capt. JOSIAH THOMAS remarked that of the 16,160% at their bankers, no less than 13,431% was in cash. That was a much larger cash credit than they had ever had before, and for the reason that some of the smelters had been paying cash for tin instead of 30 days' bills.

Mr. W. BAILEY seconded the adoption of the accounts and a declaration of a 1% dividend, and the motion was carried. The agents read a good report.

VIEWS OF THE MANAGER.

Capt. JOSIAH THOMAS, in supplementing his report, said: We had, as most of you are aware, a considerable hindrance during a portion of this quarter by the breaking of the main bob of our large pumping engine. That threw the water into two of our deepest levels for between two and four weeks, covering some of the best of our stopes; and had it not been that we had a good lode driving through in the 314, and none of which we had stoped, certainly we should have been some 30 or 40 tons of tin short. But we do not always take away every bit of tin we have in the mine, and we had reserved that piece of ground at the 314 for anything that might happen, and so we simply had to transfer some of the men to that rich ground which was standing. Consequently we nearly kept up our returns to the level of last time, being only a ton or two short, although we were hindered four weeks in the bottom levels. (Applause.) That shows that we have considerable reserves in the mine, or we could not have done so well. The price of tin this time is 7s. per ton less than it was for the former three months. That is only a trifling difference, but, of course, it is a little less. Considering the great hindrance we had with the pumping engine, and also the price of tin being a little less, I myself am well pleased with the result of this three months' working. (Applause.) As far as the mine itself is concerned, I think we are, on the whole, looking better than we were three months since. Last time I said something about the probability of our acquiring new steam stamps, but I can scarcely see my way clear to recommend that yet. But after we get a good lode in the 375 west of Harriet's, I think we shall have to begin about that work. This, however, we may not be hurried about, because, although the cost will be from 2,000% to 3,000%, we have got 6,000% in hand, and if necessary I think we can break a few more tons of tin to pay for it. (Applause.)

Discussion followed, in the course of which Mr. HEARD said he hoped no one would think that he had said anything disparagingly of the mine. He was glad to have elicited from Capt. Josiah Thomas what he had in regard to the eastern ground, and also he was very pleased to hear of the big and important lode Capt. Josiah had in the bottom of the mine. On the whole he thought, considering all things, the report was a most satisfactory one. (Applause.)

A vote of thanks to the chairman concluded the meeting.

STEPHEN HUMBLE, Junr.,

ENGINEER AND MINING PLANT CONTRACTOR.

MANUFACTURER OF

PIT HEADFRAMES (IRON OR STEEL).
SAFETY DETACHING HOOKS (KING & HUMBLE'S PATENT).
PITCAGES AND KEPS.
SAFETY CAGES (HUMBLE'S PATENT).
WINDING, HAULING, AND PUMPING ENGINES.
BOILERS, AIR COMPRESSORS, ROCK-DRILLS.
MINE VENTILATING AND BLAST FANS (CAPELL PATENT).
HAULAGE CLIPS (HUMBLE'S PATENT).
WEIGHING MACHINES, CRANES, AND TURNTABLES.
COMPLETE GAS PLANT.

PRICES AND SPECIFICATIONS ON APPLICATION.

9, VICTORIA ST., WESTMINSTER, LONDON, S.W.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING SURVEYING AND DRAWING INSTRUMENTS

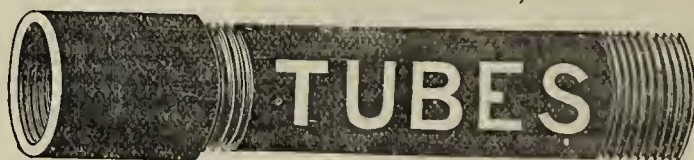
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY; 14, Great St. Thomas Apostle, London.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

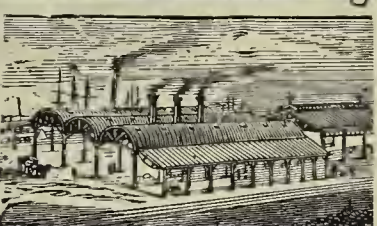
THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.








SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & CO. LIVERPOOL.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

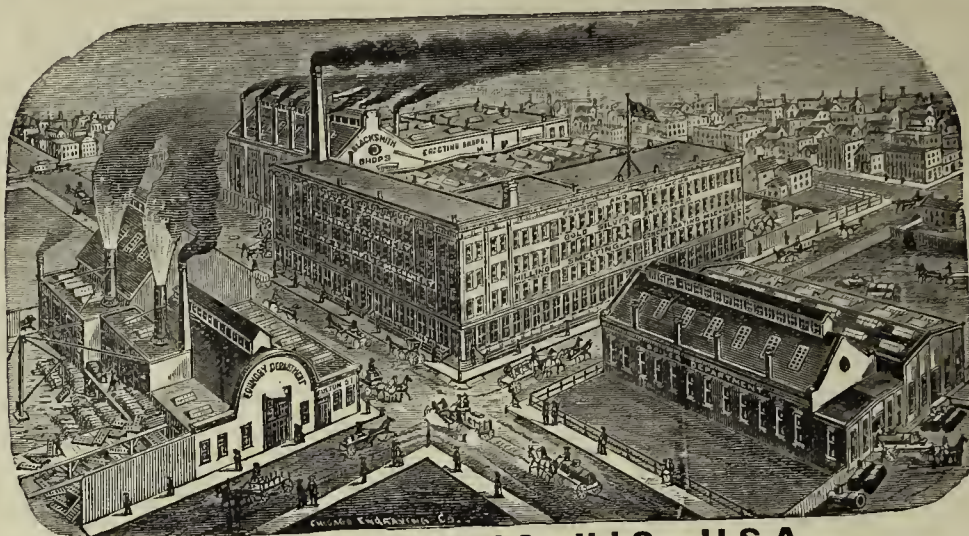
Telegraphic Address—"QUINLAND, LONDON."

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.

CATALOGUES
FREE ON
APPLICATION.

Branch Offices :
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.

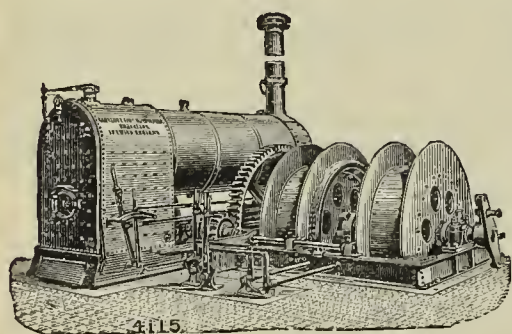


WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATES
SUBMITTED

Branch Offices :
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

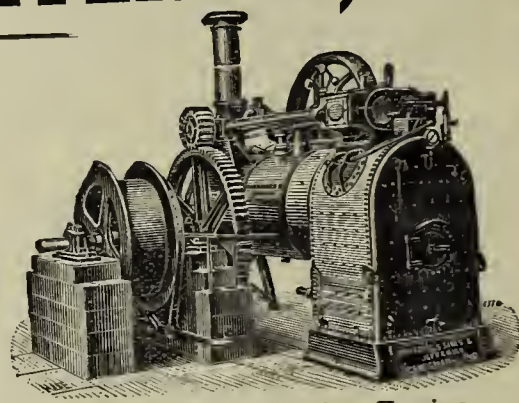
LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

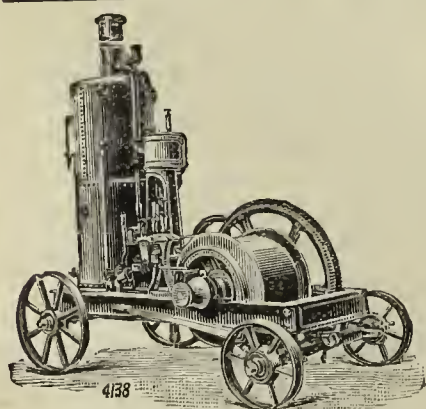
ORWELL WORKS,
IPSWICH,
ENGLAND.



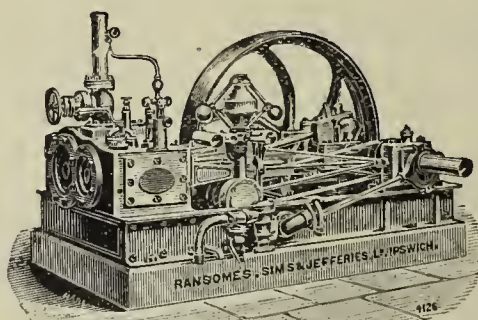
Single Drum Mining Engine.

MINING

ENGINES



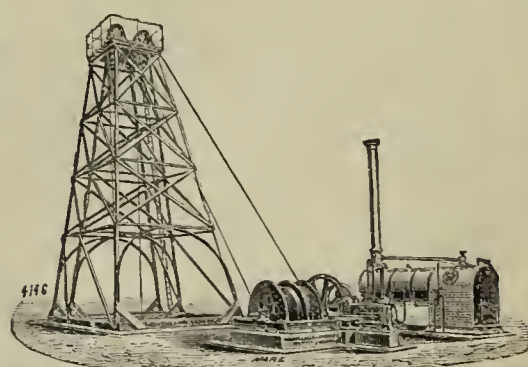
Vertical Hoisting Engine.



Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Mining Engine with Pit Head Gear.

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	...	£1,600,000
Premium Income	...	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

HENRY WIGGIN AND CO.

NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter).

BIRKBECK BANK

Southampton Buildings, Chancery Lane.
THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE

FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,

Southampton Buildings, Chancery Lane,

FOR SALE.—12,000 STEEL WHEELS, best quality, Siemens-Martin, diameter 300 millimetres, about 12 ins., bored or not bored. For further information, address "J.P. 8477," care of Rudolf Mosse's Advertising Offices, 18, Queen Victoria Street, London, E.C.

CAMBORNE SCHOOL OF MINES.

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for giving instruction in subjects specially applicable to mining students, and in a district where the practice of mining may be observed at the same time.

The subjects taught include Mining, Ore-dressing, Vanning, Assaying, Chemistry, Geology, Mineralogy, Steam, Metallurgy, Plan Drawing, Engineering, &c.

The managers of the principal mines in the neighbourhood will afford facilities to students of the School for studying practical mining.

Prospectuses, and any further information, may be obtained of the PRINCIPAL or SECRETARY.

The Session commenced on Monday,
21st September.

THE ADVERTISERS are in possession of a Group of CONCESSIONS, very favourably situated in North Mexico, and yielding silver and lead ores. They desire to meet with a purchaser, or with a capitalist who will provide the very moderate capital necessary for their development.
Address, Argentum, Messrs. Deacon's, 154, Leadenhall Street.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

MOLD, FLINTSHIRE.

Highly Important Sale of Valuable Leasehold Mining Property, known as "The Gwernymynydd and Cat Hole" Mines, together with the whole of the Plant and Machinery, &c., &c.

MR. J. E. DAVIES begs to announce his instructions to OFFER for SALE by AUCTION, at the Black Lion Hotel, Mold (about 40 minutes run from Chester, on the Chester, Mold, and Denbigh Railway), on WEDNESDAY, October 14th, 1891, at Four o'clock in the afternoon punctually, in One lot, or such other lots as may be determined upon at the time of Sale, subject to the Conditions of Sale to be then read, the undermentioned Valuable LEASEHOLD MINING PROPERTY, viz., the unexpired term of a lease of 21 years, from the 24th day of June, 1881, of the "Gwernymynydd" and "Cat Hole" Lead Mines, with the Shafts, Sumps, Levels, Drifts, Adits, Air Ways, Water Courses, Washing and Dressing Floors, Engine Houses, Blacksmith's and Joiner's Shops, Weigh Bridges, Store Houses, Offices, and other appurtenances thereto belonging, together with the Mines, Veins, Seams, Beds of Lead and Lead Ore, already opened, found or discovered, or which may be found or discovered, within, under, or out of the land comprised in the lease, situate at Gwernymynydd and Cat Hole, in the parish of Mold, in the County of Flint, and containing by admeasurement 464a. 1r. 28p. or thereabouts, excluding a small plot of ground (etched green in the plan, which will be produced in the sale-room); also the Valuable PLANT and MACHINERY for working the same, comprising—At Gwernymynydd, powerful Pumping Engine, 85-in. cylinder, 10 ft. 6 in. stroke in the house and 9 ft. out, with all the connections built in 1871, by Williams Perran Foundry Co., Cornwall; pair of 14-in. Horizontal Winding Engine, with winding drum, capstan and connections, by Ratcliffe and Sons, Hawarden; Five "Galloway" and "Tubular" Boilers with connections; the 21-in. Lift, together with the Material in shaft to the depth of 166 yds., Pit Head and Pulleys, Wire and Hemp Winding and Capstan Ropes; a 22-in. Lift (not now in use), Four Crab Winches, and sundry other loose material, the contents of Blacksmith's and Joiner's Shops, Storehouses and Offices, &c., &c. At Cat Hole, powerful Pumping Engine, 85-in. cylinder, 10 ft. 6 in. stroke in the house and 9 ft. out, with all the connections, by Williams Perran Foundry Co., Cornwall, built in 1868; 18-in. cylinder Winding Engine, with capstan and connections; One Semi-Portable Winding Engine, 9-in. cylinder, Pit Head, &c.; Four Tubular and other Boilers, with the fittings and connections; Pit Head and Pulley, Wire and Hemp Winding and Capstan Ropes, the Lift and Material in shaft, a number of 22-in. Pumptrees, and other loose material.

Further particulars may be obtained from Messrs. West, King, Adams and Co., Solicitors, 66, Cannon Street, London, E.C.; Messrs. Kelly and Keene, Solicitors, Mold; Capt. Benjamin Williams, Diggle, near Oldham, Lancashire; or from the Auctioneer, 11, Wrexham Street, Mold.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 per cent. per ann.
At 6 months' notice	... 4 "
At 12 months' notice	... 4 1/2 "
For 3, 5, or 7 years certain	5 "

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

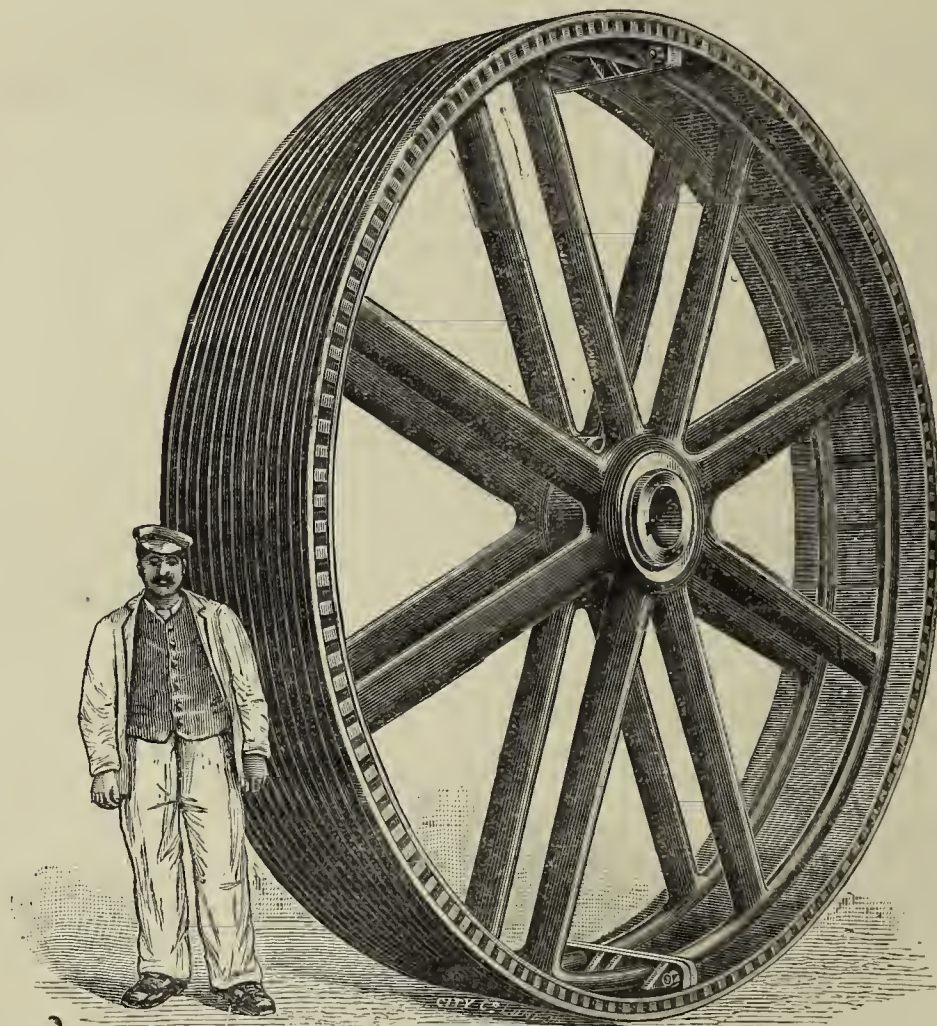
MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY.

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL.

FORGED IRON PUMP RODS WITH PATENT CLASPS.
IRON AND STEEL STEAMERS UP TO 4,000 TONS.
FORGINGS OF ALL KINDS.



MILL ENGINES OF VARIOUS DESIGNS FOR ROPE OR BELT DRIVING.

South African Agents—Messrs. HARVEY & CO., Johannesburg.

Mexican Agents—Messrs. READ & CAMPBELL, Mexico.

Australian Agents—Messrs. McILWRAITH, McECHARN & CO., Melbourne.

Erection of Machinery undertaken in any part of the world. Shipped direct from Hayle.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

ESTABLISHED 1871.]

Registered at the General Post Office as a Newspaper.

[ESTABLISHED 1871.

VOL. XLI.—No. 1,072.

SATURDAY, OCTOBER 17, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,
4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and Unquoted Shares. Hundreds of testimonials from clients.

No Commission charged on buying, selling, or carrying over.

Lend money to any amount on approved Stocks and Shares.

Weekly, Fortnightly, and Monthly Circular, showing

WHAT TO BUY, WHAT TO SELL, WHAT TO AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),

giving a mass of information, and containing highest and lowest prices of all stocks, together with dividends paid for the past ten years. All post free. See Press opinions.

Bankers: Capital and Counties Bank, London and South Western Bank, London Provident, Moorgate Street, E.C.

Registered Address for Telegrams: "Grammarians London."

Correspondence Invited.

W. NANCE, Mining Engineer.
INSPECTION of MINES at HOME and ABROAD. Plans and Specifications of Machinery carefully prepared.

Twenty-five Years' Experience in Foreign Mining in various parts of the world enables Mr. NANCE to furnish reliable information to all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine MINING Properties should apply MINING OFFICE, Princes Chambers, Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects only entertained.

SYNDICATES and COMPANIES formed for the development of good MINING PROPERTIES.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE DEALERS,

10, THROGMORTON AVENUE, LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and purchase of Unquoted Shares. Send for our List giving latest quotations of Mines, Hotels, Breweries, Co-operative Stores, Industrial and Miscellaneous Shares.—Free on application.

SAMUEL JAMES,

14, Angel Court, London, E.C.

AT SAME ADDRESS FOR OVER 10 YEARS.

MEMBER of the MINING EXCHANGES, LONDON and REDRUTH.

BANKERS.—IMPERIAL BANK, LOTHBURY, E.C.

MONTHLY MINING MARKET REPORT, giving a large amount of interesting and valuable information, NOW READY.

MONTHLY LIST of PRICES also READY, which shows at a glance the names of Mines currently dealt in, Prices last and this Month, Capital, Shares Issued, last Dividend declared, Par Value, and Amount Paid.

COPIES SENT on RECEIPT of ADDRESSED STAMPED ENVELOPE.

ALL TRANSACTIONS CARRIED OUT WITH PROMPTITUDE AND DESPATCH.

ESTABLISHED 1866.

Telegraphic Address:—

SAM JAMES, LONDON.

GEORGE FOSTER & CO.,

STOCK BROKERS,

17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets, Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE DEALER

PHOENIX CHAMBERS, TEMPLE ROW, BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.

MEMBER OF THE MINING EXCHANGE.

TREGREHAN MINES, CORNWALL.

The brilliant success attending the operations at these Mines having caused excitement amongst investors, for all information apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

THE BRITISH AND FOREIGN MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, FINSBURY CIRCUS, LONDON, E.C.

[ESTABLISHED 1857.

F. W. MANSELL & CO.,

STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact business in every description of Stocks and Shares dealt in.

Particular attention given to AMERICAN RAILS.

DAILY LIST and MARKET REPORT forwarded free on application.

Bankers: London Joint-Stock Bank, Limited

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,

2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign Stocks and Mining Shares, for the account or for forward delivery. 1 per cent. deposit for the account on Stocks and Rails; for the month, 2 per cent. deposit; Mining Shares, 20 per cent. deposit for Three or Four Months. We guarantee to close at any time Clients desire.

NO COMMISSIONS OF ANY KIND. Telegraphic address: "LONGEVUS," London.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE deal in all Mining and Miscellaneous Shares for cash, account or payment one or two months on.

OFFICES: 77, CORNHILL, (Late 21, Threadneedle Street) LONDON, E.C. Bankers: City Bank, Threadneedle Street. Send for List (Free) Weekly.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET, LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England. Bankers—City Bank, Limited.

Special Department for Mining Business. Close Prices; Moderate Commissions; Prompt Delivery may be relied on.

Having advices from all the leading Mining Centres we are able to give reliable information.

Whilst transacting business in Mines, CORNFORTH AND REACHER devote attention to all classes of Investment business.

Monthly Investment List and Notes on the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."

EXCHANGE TELEPHONE, No. 10,390.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 " "
" 2	...	...	...	6 to 12 " "
" 3	...	...	...	10 to 20 " "
" 4	...	...	...	15 to 30 " "
" 5	...	...	...	25 to 40 " "
" 6	...	...	...	30 to 60 " "
" 7	...	...	...	40 to 75 " "
" 8	...	...	...	100 to 150 " "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

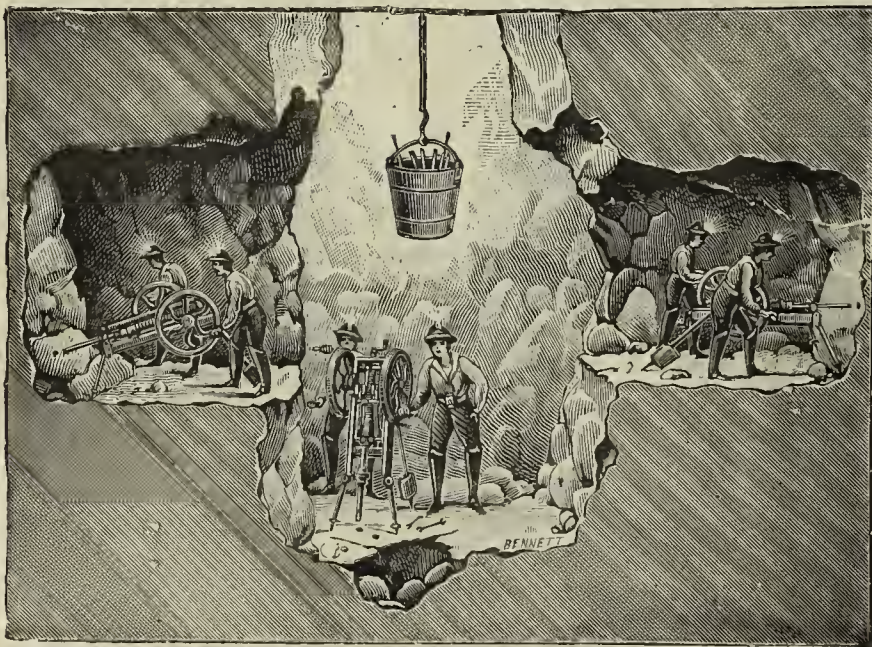
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

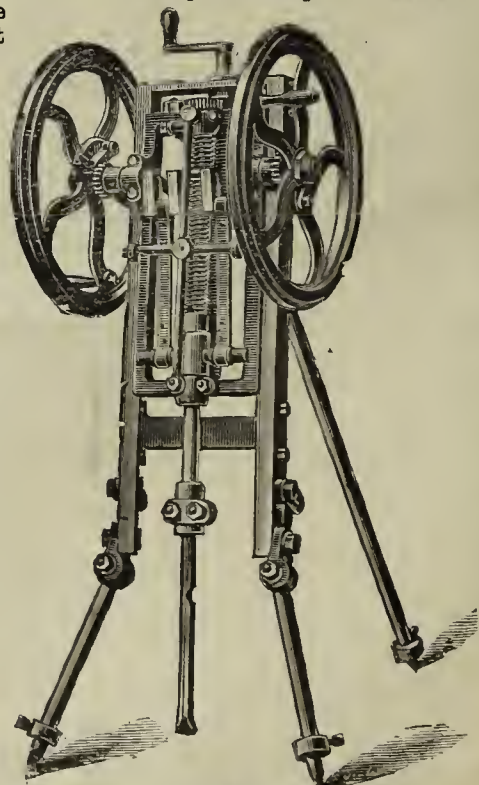
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

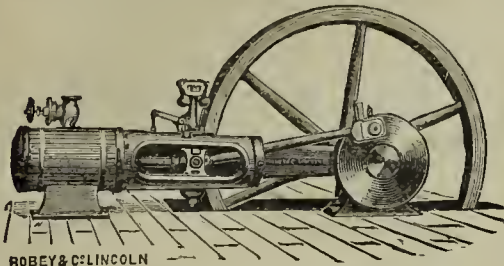
DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



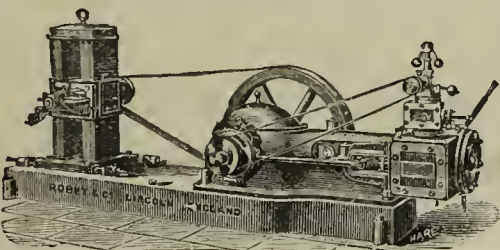
No. 2 DRILL.

ROBEY & CO.,

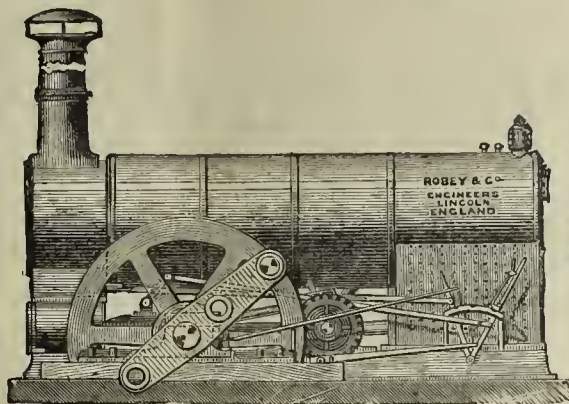
GLOBE WORKS, LINCOLN.



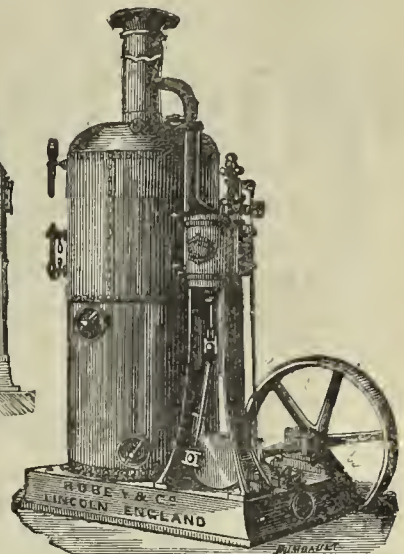
ROBEY & CO. LINCOLN
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear



High Speed Engines—Horizontal and Vertical.



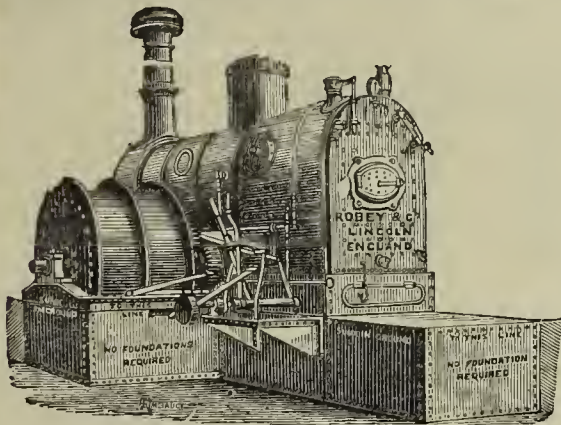
"Robey" Winding Engine.



Vertical Engine and Boiler.

THE "ROBEY" PATENT GAS ENGINE

HAS THE FOLLOWING ADVANTAGES:

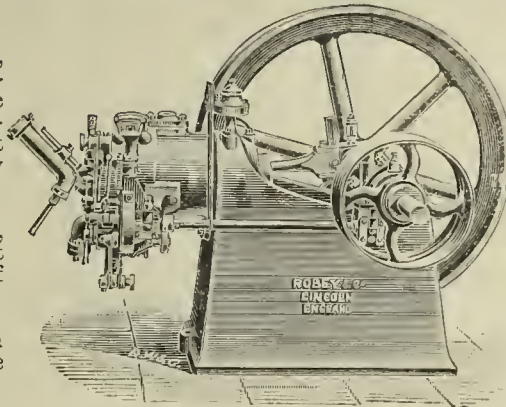


"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.

1. Improved design, whereby all working parts can be removed and examined without breaking any joints.

2. Patent Governor, giving perfect regularity of speed.

3. It is fitted with automatic Tube Ignition.

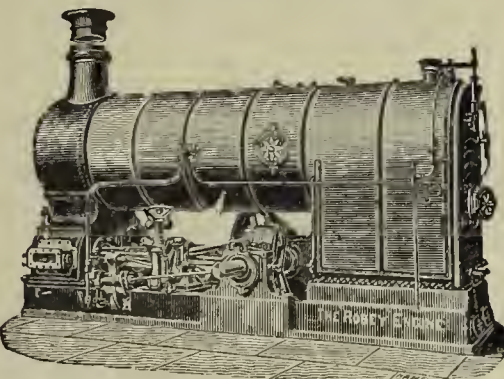


4. Improved Safety Combination to prevent starting backwards.

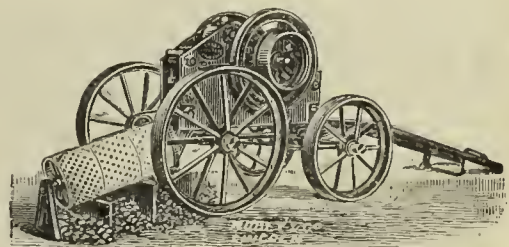
5. Automatic and absolutely uniform lubrication.

6. Highly economical consumption of gas.

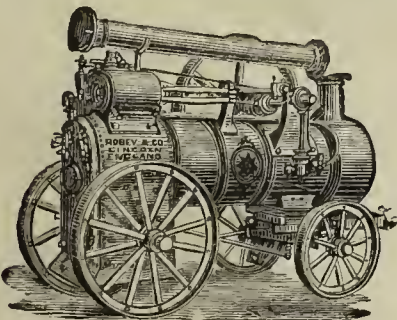
7. Especially adapted for Electric Lighting.



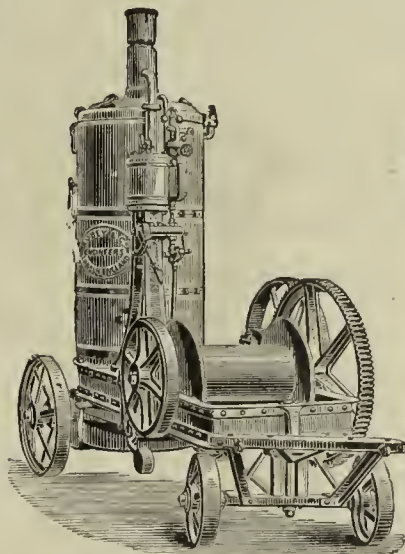
Improved Compound "Robey" Engine.



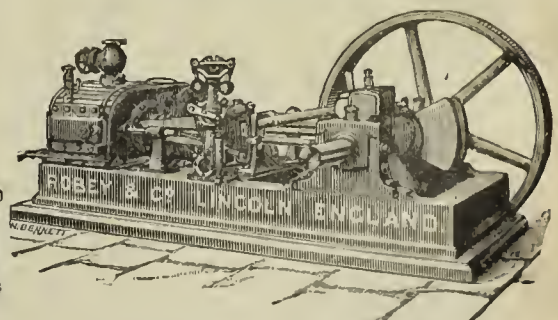
Improved Stone Breaker.



Portable Engine.



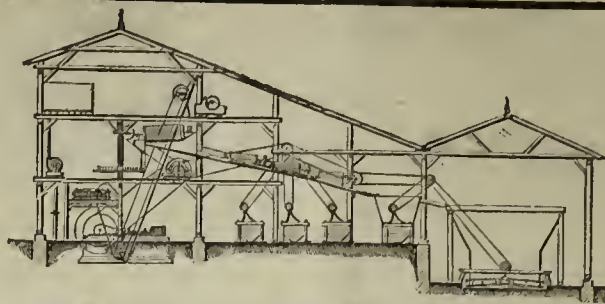
Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

ROBEY & CO., GLOBE WORKS, LINCOLN.



MINING MACHINERY

ORE DRESSING MACHINERY FOR COPPER, LEAD, TIN AND OTHER ORES.
PATENT ROCK DRILLING AND AIR COMPRESSING MACHINERY.
GOLD AND SILVER ORE REDUCING MACHINERY.
DIAMOND ROCK BORING AND PROSPECTING PLANT.

SOLE LICENSEES

OTTO'S PATENT AERIAL ROPEWAYS.

COMMAN & CO.,

52, GRACECHURCH STREET,

LONDON, E.C

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

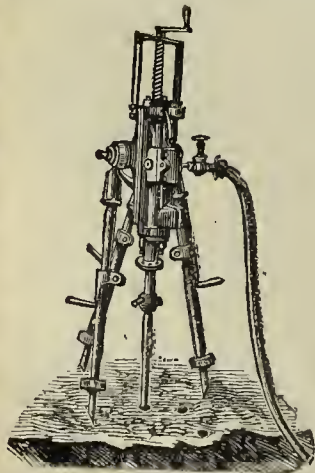
THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: **THE COTTON POWDER COMPANY (Limited),**
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.
FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.
AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

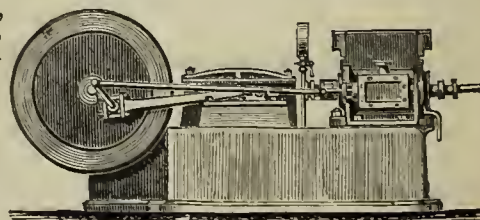
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, OCTOBER 17, 1891.

CONTENTS.

PAGE.		PAGE.
BRITISH MINING INTELLIGENCE ...	550	MEETINGS—
FOREIGN MINING INTELLIGENCE ...	550	St. Augustine.....
ORIGINAL ARTICLES—		Gawton.....
Queensland Mines.....	556	Gympie Great Eastern.....
Gold Mining in the Colar Field		Gemming and Mining.....
of Mysore, India.....	557	Levant.....
Progress of Wheal Grenville.....	560	Wheal Grenville.....
The Middlesborough Town Co.....	560	New Hornachos Silver.....
Sierra Buttes.....	560	Sierra Buttes.....
Affairs in South Africa.....	560	Great Laxey.....
Grand Central Silver Mines,		Middlesborough Town Co.....
Limited.....	561	Dickens Custer.....
The United Steam Millers Co.,		Mining Market.....
Limited.....	561	South African News.....
Money Market.....	549	Mining Share Lists.....
		Correspondence.....

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Nov. 3.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Oct. 27	Wednesday, Oct. 28	Thursday, Oct. 29.
Tuesday, Nov. 10	Wednesday, Nov. 11	Thursday, Nov. 12.
Wednesday, Nov. 25	Thursday, Nov. 26	Friday, Nov. 27.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

THE MARKET AND THE SETTLEMENT—BROKERS SHORT OF SHARES IN SEVERAL INSTANCES—KAFFIR SHARES RECEDE—BUSINESS GENERALLY DULL.

Is any apology required by our readers for the reason that we have made the present an "Indian Mines" number of the MINING WORLD? If there is, then we tender it in the fullest manner, for our sin is great, having regard to the space we have occupied concerning them. The close of the third quarter of the year appeared to be a suitable time in which to put the position of all the mines clearly before our readers, and we claim to have done so in the article by "One who has studied them," and in the tables, which are the necessary supplement of that production. We also print a most valuable letter from our esteemed correspondent, Sir Charles Lawson, with reference to the Ooregum Mine. Perhaps no person outside the management is entitled to speak with more authority upon this mine than he, and the facts as set forth by him in terse and striking language in his letter cannot fail to emphasise the remark we ourselves made a week ago, that the future returns from Ooregum will astonish all who make themselves acquainted with the facts.

The week, from the point of view of prices, has been what Mr. Muddle would call "precarious and not at all permanent." There have been ups and there have been downs, but like one's experience in life, the downs have predominated. The market occasionally has shown a bold front, but it has quailed in the presence of the bears, and also that fortnightly disorganisation of business known as the settlement. This passed off satisfactorily. Brokers were short of certain stocks, and had, in many cases, to give bigger prices to get them. This shows again how unwise the public are to have any fellowship with carrying over shares, or with any of those other devices for the deferring of payments and the avoiding of inevitable liabilities. The public should take up what they buy and remove their shares at once from the market. If they leave them in the hands of the brokers to be played with they are simply going to the wood for a stick to belabour their own backs.

There has not been much animation in the Kaffir circus. Performers from Hatton Garden and the Viaduct have failed to respond to the voice of the call boy, and have refused to step into

the arena. In consequence, diamonds are down, and so also are land and gold descriptions. The market has piped unto Hatton Garden, but it has not danced; it has mourned unto Holborn Viaduct, but it has not lamented.

There are Oceanas and Silatis for example. Where is Mr. Conybeare? Why, in South Africa sending home glowing reports in extollation of the cooking on board the Cape steamers. Does he even think of what sort of fare his unhappy shareholders are partaking at home. Some people recommend vegetarianism, and the pump for reasons of health, but Oceana and Silati shareholders will presently have no other choice than to abandon fish, flesh, and fowl, as well as those alcoholic compounds which the howling teetotal dervishes denounce as "the distilled decoctions of damnation." While Mr. Conybeare is faring sumptuously every day on the Cape steamer, Oceana and Silati shareholders are witnessing their shares dwindling to next door to nothing. But in justice to that gentleman it must be owned that Kaffir shares all round are in the doleful dumps.

Nor has the Australian market been more lively. All descriptions are down, even Kangarillas on the issue of what is generally considered a favourable report. The sale of Australian Broken Hill shares is now known to be from the other side. We hear excellent accounts of the Australian property known as Mount Zeehan, where large reserves are in sight.

In the Copper market there have been few transactions, but prices close firmer, notwithstanding that the Russian loan has largely absorbed the attention of Paris operators.

In the Indian market, shares have moved fractionally. Nundydroogs continue steadily to rise, and though Ooregums are quoted lower, it must be remembered they are now ex the dividend lately declared.

Golden Gates and Feathers have been the sport of the market, which generally disbelieves in the realisation of the MacLaughlin telegrams, not to say the reports. It is complained that reliable information cannot be obtained from the directors, though we claim last week to have published in this article all that was at that time known on the subject, and to what we then stated there is nothing now to add. These shares have been dubbed "the battledoor and shuttlecock of the market" during the week. Gates have varied between $\frac{1}{2}$ and $\frac{3}{4}$, leaving off at 13s., 13s. 6d., whilst Feathers are, if anything, a shade firmer.

Some attention has been given this week to Colombian shares. The call of 1s. a share on Lomas appears to have disgusted those thus taxed, but a reference to the meeting held in Mar. or Apl. last will show that this and the preceding assessment were clearly foreshadowed. The company has a ditch of 10 miles to construct before it can make satisfactory returns, and a work of this kind cannot be carried out without money. We do not agree with a correspondent, whose letter we publish in another column, in his estimate of the engineering difficulties that will be met with in the construction of this ditch, and of the general impossibility of the task before the management. We have lately consulted one who is qualified to speak on the subject, and whose opinion is that in about 12 months from now Loma will give a very good account of itself. Tesoro shareholders may prepare themselves for a call of 1s., which will presently be made.

Colombian shares have been in some demand, though prices are not in all cases as good as last week. There is, however, an element of intrinsic value about most of them which prevents any moderate fluctuation in price being worth consideration to genuine investors, who may well take advantage at any time of an easing in quotations to buy to hold. Tolima A and B shares continue about as last week, and the same remark applies to Colombian Hydraulics, which look particularly worth attention at present quotations. Colons have been bought, and close firm; it being generally considered that the settlement of the water question announced last week removes all question of doubt as to an early success for the mine. Lomas have been decidedly "off colour" upon the issue of call netices (1s. per share), but the mine is according to our own information among the best of the Colombian mines, and the shares as being cheap may very well be bought by all those who can afford to wait for a short time. Tesoros have been flat in sympathy with

Lomas, and upon selling by some larger holders; but the price is now again at bed-rock and buying has once more set in, so that we shall expect to see higher prices again before long. It is understood the mine will shortly be making returns.

In the General Foreign section, it has been a great surprise to see the steady fall of Yankee Girl shares. Viewed from the standpoint of the speech of Mr. Crowther at the recent meeting, as well as that of the past history of the mine, Yankee Girl shares look miserably below their real value. The sister company, American Belle, is also weaker, although the latest report is by no means unfavourable. Elkhorns have not come scatheless through the fall of prices. In the cheaper class of shares there has been a good deal of selling of Yuruari, Emma, and a few other shares. We have reason to believe that a call of 6d. per share will shortly be made on Emma shares—a miserable result of the numerous assurances that the shareholders have received of better thing during the current season.

Home Mines have been somewhat more lively. Wheal Grenvilles advanced on the satisfactory meeting held on the mine at Camborne. Dolcoath, East Pool, and South Crofty are also up, and generally the position in Cornwall is better than it was a week ago.

It is difficult to forecast the outlook for next week. It is likely to be characterised by a good deal of business, but with no considerable change in prices.

AFRICAN LANDS.

The principal dealings have been in London and South African Exploration, which again show a rise. British South Africa Chartered, Goldfields of South Africa, Sutherland Reefs and Oceana are all slightly lower, to be accounted for by the settlement and the American market. Prices do not close at their worst.

Business:—A rise is shown in Bechuanaland of $\frac{1}{8}$, and London and South African Exploration $\frac{1}{4}$, whilst a fall is noted in British South Africa Chartered, $\frac{1}{8}$; Gold Fields of South Africa, $\frac{1}{4}$; London and Orange Free State, $\frac{1}{4}$; Oceana, $\frac{3}{8}$; Sutherland Reef, $\frac{1}{4}$; Transvaal Estates, 6d.; Transvaal Gold, 6d.; Transvaal Lands, 1s.; and Zoutpansberg, 6d.

Making-up Prices, Oct. 13.	Name of Company.	To-night's Prices.
$1\frac{5}{16}$	Bechuanaland	$1\frac{1}{4}$ — $1\frac{3}{8}$
$1\frac{3}{8}$	British South Africa Chartered	$1\frac{1}{8}$ — $1\frac{7}{8}$
$5\frac{1}{4}$	Exploring	6 — $6\frac{1}{2}$
$1\frac{5}{8}$	Exploration	$1\frac{1}{8}$ — $1\frac{7}{8}$ pm
$2\frac{3}{8}$	Goldfields of South Africa ...	$2\frac{1}{8}$ — $2\frac{5}{8}$
—	Do. New	$\frac{1}{8}$ — $\frac{1}{4}$ pm
$\frac{1}{2}$	Horo Concessions	$\frac{3}{8}$ — $\frac{1}{2}$
$12\frac{3}{4}$	Johannesburg Estates	$1\frac{1}{8}$ — $1\frac{3}{8}$
$12\frac{3}{4}$	London and South African ...	$12\frac{1}{2}$ — 13
2	London and Orange Free State	$1\frac{3}{4}$ — 2
$1\frac{5}{8}$	Moodies	10/ — 12/
5/	Do. 15s. paid	$1\frac{1}{2}$ — $1\frac{3}{4}$ dis
—	Nooitgedacht Estate and Gold	1/ — 2/
3/	New Grahamstown	$2\frac{1}{2}$ — $3\frac{1}{2}$
$4\frac{3}{4}$	Oceana Land	$4\frac{1}{4}$ — $4\frac{3}{4}$
—	Ophir	$2\frac{3}{4}$ — $2\frac{9}{8}$
—	President	—
$1\frac{1}{4}$	Read's Drift	1 — $1\frac{1}{4}$
$3\frac{1}{2}$	Silati River, 19s. paid ...	$5\frac{1}{2}$ — $6\frac{1}{2}$
$\frac{1}{2}$	South African Gold Trust ...	$1\frac{1}{8}$ — $1\frac{7}{8}$
$1\frac{5}{8}$	Southern Land	6/ — 8/
$1\frac{1}{8}$	Sutherland Reef	$\frac{3}{8}$ — $\frac{7}{8}$
10/	Transvaal Estates and Development	9/6 — 10/6
—	Transvaal Gold Exploration ...	$15\frac{1}{2}$ — 16/
$\frac{1}{2}$	Transvaal Lands, 12s. 6d. paid	8/6 — 9/
6/	Zoutpansberg	5/ — 6/

DIAMONDS.

There has practically been no business in these shares. Perhaps the settlement has had something to do with it; still there were a few changes at the finish. The only alteration to note is a fall in De Beers, and a rise in North-Eastern Bultfontein.

Business.—A rise is shown in North-Eastern Bultfontein, $\frac{1}{8}$; whilst the only other change is a fall of $\frac{3}{8}$ in De Beers.

Making-up Prices, Oct. 13.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated ..	19/ — 20/
$13\frac{1}{4}$	De Beers Consolidated ...	$13\frac{1}{4}$ — $13\frac{3}{4}$
7/6	Gordon	7/ — 8/
5	Griqualand West	$4\frac{1}{2}$ — 5
$5\frac{3}{8}$	New Jagersfontein	$5\frac{1}{4}$ — $5\frac{1}{2}$
$1\frac{7}{8}$	North-Eastern Bultfontein ...	$1\frac{7}{8}$ — 2
$1\frac{1}{8}$	Burma Ruby Mines 15s. paid ..	$\frac{5}{8}$ — $\frac{3}{4}$

KAFFIRS.

In this class Jumpers and Robinsons have been best in demand. The settlement found jobbers short of stock, hence the slight rise. On the other hand the chief decline has been in Ferreira, Jubilee, Langlaagtes, and Simmer and Jack. The market closes somewhat firmer.

Business:—A rise is shown in Aurora of $\frac{1}{8}$; Jumpers, $\frac{1}{8}$; May Consolidated, 1s., and Robinsons, $\frac{1}{8}$. Whilst the following have fallen:—Piggs Peak, 6d.; Sheba, 6d.; Bothas Reef, 3d.; Croesus, 6d.; Durban Roodepoort, $\frac{1}{8}$; Ferreira, $\frac{1}{4}$; Geldenhuis, $\frac{1}{8}$; Glencairn, 6d.; Henry Nourse, $\frac{1}{8}$; Heriot, $\frac{1}{8}$; Johannesburg Waterworks, $\frac{1}{8}$; Jubilee, $\frac{1}{4}$; Langlaagte, $\frac{1}{8}$; Ditto Block B, 6d.; Lni-paards Vlei, 6d.; Main Reef, 6d.; Randfontein, 6d.; Simmer and Jack, $\frac{1}{8}$; Spes Bona, 1s. 6d.; Stanhope, $\frac{1}{8}$; and Vogelstruis, 1s.

Making-up Prices, Oct. 13.	GOLD SHARES.	To-night's Prices.
DE KAAP DISTRICT.		
—	Joe's Luck and Bon Accord ...	4/ — 6/
7/6	Piggs Peak	7/ — 8/
$1\frac{1}{8}$	Ditto Preference	$1\frac{1}{8}$ — $1\frac{1}{4}$
22/6	Sheba	22/ — 22/6
6/	Thomas Reef	6/ — 1/6
WITWATERSRANDT DISTRICT.		
1	Aurora	1 — $1\frac{1}{8}$
1/	Bankets	6/ — 1/
7/6	Bantjes	7/ — 8/
—	Battery Reef	6/ — 1/6
—	Big Golden Quarry	1/ — 1/3
—	Black Reef	6/ — 1/6
$\frac{1}{4}$	Bothas Reef	4/6 — 5/
$3\frac{3}{8}$	City and Suburban	$3\frac{1}{2}$ — $3\frac{3}{4}$
9/	Croesus	8/6 — 9/6
$4\frac{3}{4}$	Crown Reef	$4\frac{1}{2}$ — $4\frac{3}{4}$
$2\frac{3}{4}$	Durban Roodepoort	$2\frac{1}{8}$ — $2\frac{1}{4}$
—	Dornkop	1/ — 2/
$9\frac{1}{2}$	Ferreira	9 — $9\frac{1}{2}$
4/	Forbes Reef	4/ — 5/
2	Geldenhuis	$1\frac{1}{8}$ — $2\frac{1}{8}$
6/6	Glencairn	6/ — 7/
—	Golden Kopje	1/ — 2/
8/6	Great Gold Zone	8/6 — 9/6
$1\frac{1}{8}$	Henry Nourse	$\frac{1}{8}$ — $1\frac{1}{8}$
$3\frac{1}{2}$	Heriot	$\frac{3}{8}$ — $\frac{1}{2}$
$3\frac{1}{2}$	Johannesburg Pioneer... ..	3 — $3\frac{1}{2}$
$1\frac{1}{8}$	Johannesburg Waterworks ...	$1\frac{1}{8}$ — $1\frac{1}{4}$
$4\frac{3}{8}$	Jubilee	$3\frac{3}{8}$ — $4\frac{1}{8}$
$2\frac{3}{8}$	Jumpers	$2\frac{1}{8}$ — $2\frac{1}{4}$
$\frac{7}{8}$	Kimberley Roodepoort	$\frac{7}{8}$ — 1
$\frac{1}{4}$	Kleinfontein	$\frac{1}{4}$ — $\frac{1}{2}$
$2\frac{3}{4}$	Langlaagte	$2\frac{1}{8}$ — $2\frac{1}{4}$
7/6	Langlaagte, Block B	6/6 — 7/6
5/6	Luipaards Vlei	6/ — 7/
$1\frac{5}{8}$	Main Reef	8/ — 9/
10/6	May Consolidated	10 9 — 11 3
2/6	Modderfontein	2/6 — 3/
—	Moss Rose	5/ — 7/
5/6	Nabob	5/ — 6/
8/	Randfontein	7/ — 8/
3	Robinsons (De Villiers) ...	$3\frac{1}{8}$ — $3\frac{3}{8}$
—	Royal	1/6 — 2/6
10/	Salisbury, New... ..	—
4	Simmer and Jack	$3\frac{1}{8}$ — 4
3/6	Spes Bona	3/ — 4/
$2\frac{3}{8}$	Stanhope... ..	$2\frac{1}{4}$ — $2\frac{1}{2}$
1/9	Vogelstruis	1/ — 2/
$3\frac{1}{2}$	Wemmer	$3\frac{1}{2}$ — $3\frac{5}{8}$
7/6	Witwatersrandt (Knight's) ..	7/ — 8/
$\frac{3}{8}$	Wolhuters	$1\frac{1}{8}$ — $1\frac{5}{8}$

AUSTRALIANS.

The market in this class has been in anything but a happy state. Prices all round have receded—Broken Hill Proprietary being the chief sufferer, whilst Wentworths, British Broken Hill, and Australian Broken Hill Consols have followed in a lesser degree.

Business.—There is no rise to record, but a fall has taken place in Australian Broken Hill of 3s. 6d.; British Broken Hill of $\frac{3}{8}$; Broken Hill Proprietary, 20s.; Day Dawn P.C., 6d.; Gympie Great Eastern, 3d.; Kangarilla, 1s.; and Wentworth Proprietary, $\frac{1}{8}$.

INDIANS.

Owing to various causes (the settlement amongst others) this market has been somewhat depressed. Ooregums, although marking a fall of 5s., are quoted ex div. of 3s., while, on the other hand, it was found on Tuesday jobbers were short of Nundydroogs, and prices then hardened slightly. There is no other change to call for special attention.

Business.—A rise is shown in Nine Reefs of 3d.; Nundydroog, 2s.; and South-East Mysore, "Pref." 3d.; whilst a fall has taken place in Balaghat of 9d.; Goldfields of Mysore, 1s.; Mysore Haruhalli, 3d.; Mysore Reefs, 6d.; and Ooregum "Pref." $\frac{1}{4}$.

GENERAL FOREIGN SHARES.

There has been a free market in many of these shares, although there are not many rises to call for attention. Frontinos, although showing an advance, do not close at best, transactions having taken place at 21s. 3d. Don Pedros are also firmer, and the market is decidedly short of stock. Golden Gates and Feathers are both lower on purely market operations. Yankee Girls have been forced for sale, but they now appear to have touched bottom and look a good purchase.

Business.—A rise is shown in Colorado, of 6d.; Don Pedro, $\frac{1}{8}$; Frontino, 2s.; and New Gold Hill, 3d.; whilst the following are lower:—American Belle, 9d.; Barretts, 6d.; Colombian Hydraulic 1s.; Colon, 6d.; Dickens Custer, 3d.; El Callao, $\frac{1}{8}$; Elkhorn, $\frac{1}{8}$; Emma, 3d.; Esmeralda, 3d.; Golden Feather, 3s.; Golden Gates, 2s. 6d.; Linares, $\frac{1}{4}$; Montana, 6d.; New California, 3d.; Pahang Corporation, 6d.; Palmarejo, 6d.; Silver Mines of La Luz, 6d.; Spitzkop, 3d.; Tesoro, 6d.; and Yankee Girl, 3s.

COPPER.

The market for Copper shares has been very much neglected, and prices are lower in consequence of no support coming from Paris. In Rio Tintos only has there been much business.

Business.—There is no rise to note, but a fall has taken place in Capes of $\frac{1}{8}$, and Rio Tinto $\frac{3}{8}$. Others remain stationary.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
American Belle ...	8/3	8/9	7/6	8/
Australian Broken Hill ...	14/6	15/	11/	11/6
Balaghat ...	9/6	10/	8/6	9/6
Barretts ...	2/6	3/	2/	2/6
British Broken Hill ...	1 $\frac{3}{4}$	2	1 $\frac{3}{8}$	1 $\frac{1}{8}$
Broken Hill Proprietary ...	9	10	8	9
Cape Copper ...	2 $\frac{3}{8}$	2 $\frac{5}{8}$	2 $\frac{1}{4}$	2 $\frac{1}{2}$
Colombian Hydraulic ...	23/	25/	22/6	23/6
Colon ...	4/6	5/	4/	4/6
Colorado Silver ...	1/6	2/	2/	2/6
Day Dawn P.C. ...	10/3	10/9	9/6	10/6
Dickens Custer ...	1/9	2/3	1/6	1/9
Don Pedro ...	1 $\frac{3}{8}$	1 $\frac{5}{8}$	1 $\frac{5}{8}$	1 $\frac{7}{8}$
Edwin Bray ...	7/	8/	7/6	8/6
El Callao ...	$\frac{3}{8}$	$\frac{1}{2}$	$\frac{5}{8}$	$\frac{7}{8}$
Elkhorn ...	1	1 $\frac{1}{8}$	$\frac{1}{2}$	1 $\frac{1}{8}$
Emma ...	1/	1/6	$\frac{1}{9}$	1/3
Esmeralda ...	1/	1/6	$\frac{1}{9}$	1/3
Frontino and Bolivia ...	18/	19/	1	1 $\frac{1}{8}$
Golden Feather ...	16/6	17/6	13/6	14/
Golden Gate ...	15/6	16/6	13/	13/6
Goldfields of Mysore ...	16/	17/	15/	16/
Gympie Great Eastern ...	8/3	8/9	8/	8/6
Kangarilla ...	19/	21/	18/	20/
Linares ...	6 $\frac{1}{2}$	7	6 $\frac{1}{4}$	6 $\frac{3}{4}$
Montana ...	8/	8/6	7/	8/
Mount Morgan Extended ...	1/3	1/9	1/	1/6
Mysore Harnhalli ...	4/	4/6	3/9	4/3
Mysore Reefs ...	1/6	2/	1/	1/6
New California ...	2/9	3/3	2/6	3/
New Gold Hill ...	$\frac{1}{9}$	1/3	1/	1/6
Nine Reefs ...	2/6	3/	2/9	3/3
Nundydroog ...	2 $\frac{1}{4}$	2 $\frac{3}{8}$	47/	49/
Ooregum Preference ...	3 $\frac{1}{4}$	3 $\frac{1}{2}$	3	3 $\frac{1}{4}$
Pahang Corporation ...	8/	9/	7/6	8/6
Palmarejo ...	10/6	11/	9/6	10/6
Rio Tinto ...	21 $\frac{1}{8}$	21 $\frac{3}{8}$	20 $\frac{3}{4}$	21
Silver Mines of La Luz ...	1/9	2/3	1/3	1/9
South-East Mysore Pref. ...	2/	2/6	2/3	2/9
Spitzkop ...	2/	2/6	1/9	2/3
Tesoro ...	1/9	2/3	1/3	1/9
Transvaal ...	16/	16/6	15/6	16/
Vogelstruis ...	1/6	2/6	1/	2/
Wentworth Proprietary ...	1 $\frac{5}{8}$	1 $\frac{3}{4}$	1 $\frac{3}{8}$	1 $\frac{5}{8}$
Yankee Girl ...	14/6	15/	11/6	12/6
Yuruari ...	4 $\frac{1}{2}$	7 $\frac{1}{2}$	$\frac{1}{3}$	$\frac{1}{6}$
Dolcoath ...	54	55	55	56
East Pool ...	17 $\frac{3}{4}$	18 $\frac{1}{4}$	18 $\frac{1}{2}$	19
South Crofty ...	5 $\frac{1}{2}$	6	6	6 $\frac{1}{2}$
Tincroft ...	23	23 $\frac{1}{2}$	22 $\frac{1}{2}$	23
West Basset ...	10/	12/	7/6	10/
West Kitty ...	8 $\frac{3}{4}$	9	8 $\frac{7}{8}$	9 $\frac{1}{8}$
Wheal Basset ...	7 $\frac{1}{2}$	8	7 $\frac{1}{4}$	7 $\frac{3}{4}$
Wheal Uny ...	11/	13/	$\frac{1}{2}$	$\frac{5}{8}$

LATEST FROM THE MINES.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director resident at Broken Hill dated Oct. 9: "Looks like change for the better; 20 tons of ore, 80 ozs. of silver to the ton, 35 per cent. of lead. Await arrival of ship; daily expected."

DAY DAWN BLOCK AND WYNDHAM.—The company has received the following cablegram from the general manager at Charters Towers, giving the result of the crushing for the fortnight ending 10th inst.:—"Tons crushed, 720; yield of gold, 1,047 ozs.; approximate value, 3,610%; fortnight's expenses, 1,240%."

DAY DAWN P.C.—Cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending Oct. 10, viz.: "940 tons, 1,093 ozs." (Estimated value, 3,825%). Advices by letter just received show a mistake in the telegram announcing the number of ounces of gold obtained in the fortnight ending Aug. 29. The correct quantity is 1,055 ozs. The total quantity won in 1891, up to Oct. 10, is 21,082 ozs., as against 20,070 ozs. up to the same period in 1890.

KANGARILLA.—Since the date of the balance-sheet a sum of 5,564*l.* has been received on account of the new issue of shares making in all a sum of 12,598*l.* The directors have thus been in a position to provide the necessary funds to develop the Aclare Mine vigorously, to provide the most improved and complete ore-dressing machinery and plant, and to erect the requisite buildings. The company is free from debt, with a substantial cash balance and assets of ore on hand. The report of Mr. Rosewarne on the mine is distinctly encouraging.

MIDAS.—Cable from the mine:—"Yield for week ending Oct. 10 34 ozs."

MILL'S DAY DAWN UNITED.—A cablegram reports:—"Mine cleaned up on Oct. 3 from the previous fortnight's crushing, 1,175 tons, yielding 1,143 ozs. gold; value, 3,900*l.* The usual monthly dividend of 3d. per share was declared. Since that date the manager reports getting 8 ft. of reef at the 1,400-ft. level; heavy gold showing freely. The discovery is the most important event in the history of Queensland mining."

MOUNT ZEEHAN.—The following cablegram has been received, dated Hobart, Oct. 10: "35 tons of first-class ore have been shipped from Hobart to London per s.s. Wilcannia."

MOUNT LEYSHON.—A cablegram dated Oct. 12 from the manager at Charters Towers gives the fortnightly crushing:—"1,450 tons crushed, 370 ozs. gold; 40 stamps mill ran 288 hours."

NEW QUEEN.—Dividends of 6d. per share for each of the quarters ending Sept. 30 and Dec. 31 last have been paid, and since the date of closing the accounts a further dividend of 6d. per share for the half-year ending June 30 last has been paid, making 1s. 6d. per share for the past 12 months.

FOREIGN MINES.

ALASKA TREADWELL.—A cablegram announces the following clean up:—"Shipment of bullion, \$68,700. Tons of ore milled, 20,000. Tons of sulphurets treated, 509. Of bullion there came from sulphurets, \$16,147. Number of days mill ran (about) 30. Gross expenses for period have been \$29,855."

ALMADA AND TIRITO.—Cablegram from the superintendent at the mines:—"Last month's profit was gross \$1,350. Expenditure on capital account, \$4,300. Water very scarce. Fuel is scarce and expensive."

AMERICAN BELLE.—The company have received the following information by cable from Capt. Harvey:—"Shipped from Silver Bell during Sept., 30 cars of ore, about 300 tons; estimated value, \$6,000. Ore-house arrangement completed. Commenced opening out No. 9 level. National Belle: Busy sinking shaft to 4th level."

ANGLO-MEXICAN.—From cable advices received, the superintendent at the mine reports that the Sept. shipment amounts to \$31,089.

DE LAMAR.—The directors have declared a second interim dividend of 9d. per share (free of income tax) for the three months ending Sept. 30. The dividend will be payable to all shareholders registered on the company's books on the 14th inst., and warrants will be posted on the 26th inst.

ELKHORN.—Cable from the mine:—"Bullion produced for week ending Oct. 10, \$8,815."

FRONTINO AND BOLIVIA.—The directors have received advices from the mines for the month of Aug. as follows, viz.:—"Produce, 5,587*l.* 13s. 4d.; cost, 3,806*l.* 2s. 7d.; estimated excess of returns, 1,781*l.* 10s. 9d."

GOLDEN GATE ALLUVIAL.—On 12th inst. the directors of this company cabled Col. Frank McLaughlin, the company's general manager at Oroville, as follows:—"What is the result in sinking up to the present? Rumours here struck pay ore. Reply immediately by telegraph prospects as full as possible;" and next day received the following reply:—"News not reliable, due to newspapers. Struck hard smooth bed-rock in one pit, am drifting from it to reach pay, if it is possible. Another pit, 45 ft. deep, not yet bottomed.—McLAUGHLIN."

GUADALCAZAR.—In a letter received on Thursday from Mr. Robert Mackenzie, the resident engineer at the mines, and dated Sept. 28, the company is informed that the big vein already mentioned is found to be one of the main geyser chambers, and will prove a true bonanza. The find is extending as the mines are still going down on constantly improving ore.

JULIA NITRATE.—Cable advices having been received from the company's manager in Chile that he can now arrange to commence active operations, the directors have ordered him to begin work, and have cabled the necessary funds.

LA PLATA.—The results for Sept. month, as cabled by the manager, are as follows:—"Value of mine output \$1,150; slag dump output, \$432; profit at mines, \$800; mine is looking better. Whitecloud (Red Mountain district): Good progress is being made. Shall commence drifting at depth of 300 ft. Nov. 1."

MAID OF ERIN.—Cablegram from the mines:—"Gross yield for the week ending Oct. 10, 1,500 tons; estimated value, \$32,000."

NEW PIERREFITTE.—The company has sold 150 tons lead ore to Messrs. Nevill, Druce and Co., at 12*l.* 19s. per ton, f.o.b. Bordeaux. The company has also sold to Mr. J. F. Kimmel 250 tons of blende, at 5*l.* 6s. 3d. per ton F.O.B. Bordeaux.

OSCAR.—The manager telegraphs under date Oct. 16: "The quartz in the bottom of the shaft is 7 ins. wide and increasing."

Average assay for free gold for three days, 12 dwts. Anticipate reporting further improvement soon."

OURO PRETO.—The company have received a telegram, dated Oct. 10, giving last month's return of gold as follows:—"3,044 tons of quartz yielded 9,012 oits. (1,031 ozs.)"

SAN LUIS.—A cable, received from the manager at the mines, states:—"Bullion shipped Sept., 2,500l.; 270 tons ore crushed; mill running 27 days."

HOME MINES.

GAWTON.—It was decided at the meeting on Wednesday to raise further capital by means of debentures, and the shareholders will be asked to subscribe 3,500l. *pro rata*. This amount is to be used for paying off liabilities incurred principally in the erection of refining works whereby the company is now able to send to market manufactured arsenic. The mine was stated to be looking better than ever it had done in the past.

LEVANT.—At the meeting on Tuesday a profit was shown of 3,070l. and a balance in favour of the mine of 3,338l. A dividend was declared of 1,875l.—15s. per 2,500th share.

TREGURTHA DOWNS.—Mr. Bischofswerder, of Penzance, informed one of our representatives in Cornwall this week that he had purchased the mine, intended at once to "fork" it, and work it vigorously.

TICKETING FOR TIN ORES.

A tin ticketing took place at Redruth on Tuesday last, when 339 tons were offered, with the following results:—

VALUE OF ORES SOLD FROM EACH MINE.							
Tons.		Cwts.		Per ton.		Value.	
				£	s.	d.	£
Carn Brea	...	23	0	49	0	0	1,127
Do.	...	23	0	49	2	6	1,129
Do.	...	22	0	49	5	0	1,083
Do.	...	2	0	34	2	6	68
Tincroft	...	13	0	49	10	0	643
Do.	...	13	0	49	15	0	646
Do.	...	12	0	49	15	0	597
Do.	...	3	0	36	2	6	108
Dolcoath	...	19	0	54	7	6	1,033
Do.	...	19	0	54	12	6	1,037
East Pool	...	21	10	50	2	6	1,077
Do.	...	3	10	28	2	6	98
Wheal Basset	...	14	0	55	12	6	778
Wheal Agar	...	16	0	51	10	0	824
South Frances	...	14	0	48	17	6	684
Phoenix United	...	16	0	51	17	6	830
Do.	...	3	0	37	5	0	111
Killifreth	...	9	0	56	17	6	511
West Kitty	...	13	0	58	12	6	762
South Condurrow	...	12	0	56	15	0	681
South Phoenix	...	10	0	49	15	0	497
Do.	...	1	0	22	0	0	22
Wheal Kitty	...	5	0	57	2	6	285
Brown and Forest	...	5	0	40	10	0	202
West Frances	...	14	0	53	10	0	749
Wheal Grenville	...	22	0	55	15	0	1,226
Do.	...	3	0	32	17	6	98
Hexworthy Tin	...	8	0	60	10	0	484
339		0				£17,400	

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 554 AND 555.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

CRÆSUS.—Crushing for Sept. amounted to 350 ozs.

SPITZKOP.—The directors have just received 177 ozs. of gold, which has realised 682l.

GRASKOP.—A cablegram announces the result of the Sept. crushing as follows:—"Crushed 576 tons; yield, 182 ozs.; estimated cost, 430l."

NORTH-EASTERN BULTFONTEIN.—Telegraphic advice for last week announces:—"5,800 loads top blue ground, yielding 1,400 carats of diamonds; five days work."

GRASKOP.—The consignment of gold from the Aug. crushing (191 ozs.) has been sold through Messrs. Johnson, Matthey and Co., Limited, for 728l. 7s., or 3l. 16s. 7d. per oz.

UNITED LANGLAAGTE.—The directors regret that affairs have taken such an unsatisfactory turn, but they have by no means lost confidence in the ultimate payability of the property.

GIE APPANTOO.—The manager cables, under date Oct. 4:—"Prestea Mine, 570 ozs. for Sept. You can rely on 550 ozs. per month from this mine. The shaft at Gie Appantoo is free of water and cross-cut is being driven to intersect lode."

VIRGINIA (TRANSVAAL).—Cablegram from Capt. A. P. D. Hodge, the manager who has recently arrived at the mines:—"From the inspection I have made of this property, the opinion I have been led to form of its value and prospects of success remain unaltered. Prospects are more favourable."

TRANSVAAL MORTGAGE LOAN AND FINANCE.—Cablegram from Johannesburg:—"May Deep Level Gold Mining Co., Limited: 26 ays milling, 540 tons crushed, yielding 410 ozs.; estimated value of concentrates, 360l." The Company has also received a cable from the head office of the Princess Estate and Gold Mining Co., Limited, at Johannesburg, stating that the output for the month of September is 750 ozs. of gold

CROWN REEF.—The crushing for last month during 26½ days of 24 hours was 5,874 tons, which yielded 3,495 ozs. of smelted gold. The revenue for the month was 12,494l. 12s. 6d., and the working expenditure was 7,311l., leaving a balance of 5,183l. 12s. 6d. as profit for the month. The expenditure on capital account for the month was 2,187l., making a total expenditure for the month of 9,498l. The company has declared a dividend of 25 per cent. for the half-year ending Sept. 30.

TEUTONIA.—The South African Gold Trust and Agency Co., Limited, notify that advice has been received by the mail just to hand from the secretary of the Teutonia Gold Mining Co. that the following are the accepted terms of re-construction as tendered for by Mr. Cunliffe:—Capital, 100,000l.; to present holders, 40,000 shares; working capital, 10,000l. for 40,000 shares; reserve, 20,000 shares. Holders of scrip should therefore send in their certificates to the London office for registration without delay.

PIGG'S PEAK ESTATE.—Mine report for week ending Sept. 12.—Devil's reef: Drive 200-ft. level, south end: Drove for the week 100 ft.; total, 402 ft.; going through a body of ironstone. North end: Drove for the week, 25 ft.; total, 235 ft. Durnin's new reef, low level drive: Drove for the week, 13 ft.; total, 170 ft.; rails up to face. England's reef, low level drive: Drove for the week, 8 ft.; total, 132 ft.; cut the lode and commenced driving south; drove, 16 ft. Battery: Mortar blocks are now in place, and battery frames fixed. Dam: All boulders above dam have been blasted away, and now excavating for dam.

CERRO DE PASCO.—The following report has been received from the mine manager, dated Barberton, Sept. 14:—Block F extension: South-east cross-cut has been driven 6 ft.; making total distance, 359 ft.; this cross-cut is still in hard slate. Drive south on 10 ft. reef has been driven 9 ft., making total distance 103 ft.; ore extracted, 18 tons. Drive north on 10 ft. reef has been driven 13 ft., making total distance, 22 ft.; ore extracted, 26 tons; quartz in this drive is heavily charged with pyrites. Air shaft, No. 1 south, has been sunk 9 ft.; making total distance, 24 ft.; this shaft is in sandstone. Block 12: North-east cross-cut has been driven 11 ft., making total distance 218 ft. At 203 ft. we cut a quartz reef 8 ins. wide, which carries gold. This cross-cut is still in mica schist.

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from general manager's advices, dated Sept. 14.—Mining:—Ophir Hill—Theta vein: Ore extracted, 40 tons; assay value, 3 ozs. 10 dwts. per ton, and 26 tons; assay value, 2 ozs. 4 dwts. per ton. Brown's Hill—Nu reef: Ore extracted at No. 1,209, 15 tons; assay value, 5 ozs. 10 dwts. per ton; and at Nos. 1,220 and 1,270, 7 tons; assay value, 1 oz. 14 dwts. per ton. Edin Hill—Rho reef: Ore extracted, 18 tons; assay value, 2 ozs. 2 dwts. per ton. Glinister's (Brown's Hill)—Sigma reef: Ore extracted, 25 tons; assay value, 1 oz. 16 dwts. per ton. A temporary scarcity of native labour had hindered general mining operations. Mill: The battery and pans ran without interruption. The new dry-crushing mill was not yet quite in working order.

HENDERSON AND FORBES.—Mining report for month of Aug.—North-west portion of concession: Road shaft: From bottom of shaft we drove 6 ft., and came on the reef, but stone gave no gold in panning. Northern range: Cross-cut at foot of Krantz: This is now in 155 ft. We have still the pyrites (mentioned in last report) showing in the end, but the stone assayed gave no gold or silver. The cross-cut west is now in 15½ ft.; no change in nature of stone. Kennedy's shaft: Drive west from bottom of shaft is now in 39½ ft.; still no change in the nature of the stone. New shaft: This is now down 37½ ft. on nice looking quartz, but giving no gold in panning. Williams' cross-cut foot of northern range: This drive is now in 200 ft., and the cross-cut east along the vein of quartz in 10 ft., but showing very little gold now. Costean pits: 170 yds. 2 ft. deep have been made on the northern range during the month. All driving and sinking has been stopped since the 22nd inst.—H. W. HALL.

EDWIN BRAY.—Manager's report for week ending Sept. 12:—No. 2 level: Underhand stoping east and west of winze is proceeded with; the quartz is good, and some of the drillings assay as much as 18 dwts. 15 grs. No. 3 level: The quartz extracted from this level has been at least as good as last week, if not better, and especially close to the hanging-wall, where once we had the drillings assaying 1 oz. 15 dwts. 13 grs. Ropeway worked well, but the wear of the hauling rope and rollers is great, and I am very anxious to get the spare hauling wire which has arrived in Durban. The star knots will not have to be changed this month. To provide for the delay it causes, I am making a strong reserve at the mill, and already there is a large stock of good quartz on the mill platform. Mill: I hope to have the 30 stamps at work in about four or five weeks time, the new cams and tappits for the No. 1 and No. 2 batteries being on their way from Durban to Barberton. The new stone breaker will also arrive here at the same time, and will be erected at once. Tailings concentrated to about 25 per cent., assay 1 oz. 0 dwt. 7 grs., representing about 5 dwts. per ton ordinary tailings.

SHEBA.—The general manager reports as follows for the month of Aug.—Mine:—Quarry: Stoping on this level preparatory to sinking winze to No. 1 level; south shoot nearly completed; in fair grade ore. No. 1 level: Have resumed work in the north shoot on this level, storing the ore broken, which is medium quality. Work has also been resumed in the hanging-wall stope, south stope shoot, where some second-class ore is being stoped under hand. Nothing will be done with the back, which is in rich ore, until the winze is connected from the quarry level. No. 2 level: We are still working just below this level, in the back of No. 3 east stope, where we have lately developed some very good ore towards the west end of stope. No. 3 level: The underhand stope on this level is still producing very rich ore, most of the past month's crushing having come from that portion of the mine. No. 4 level: Stoping on this level has been discontinued, as the stopes and shoot passes between this level and the quarry are so blocked with broken ore ready for the mill that we cannot break to advantage until they are cleaned. No. 5 level west has been driven 8 ft., the end being in rich ore. At 100 ft. west of No. 15 winze a windlass plat has been cut, and we have commenced sinking a winze, No. 17, to connect with No. 6 level, which is being driven to connect with the winze. No. 6 level: West end has been driven 7 ft. during the month, thus proving the shoot for a total length of 70 ft. east and west by 36 ft. north and south on this level; in good ore.

No. 7 level: This level has been driven west 7 ft. during the month. No. 15 winze has been sunk 19 ft. 6 ins. during the month, making a total depth, on the incline, of 197 ft. below No. 5 level.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

THE Bank directors have not disturbed the minimum this week, but only at the Stock Exchange was it thought probable, although the market at one time had been very firm at $2\frac{1}{2}$, 3 per cent., on the result of the tenders for 1,500,000*l.* in Treasury Bills, which went at three months' date at $2\frac{1}{2}$ per cent. It is true the Bank lost nearly 300,000*l.* in gold on the *Gazette* week, but the demand was not so pressing, and the Bank return was more favourable than expected, for, although coin to the extent of 180,000*l.* was taken for circulation, the circulation of notes fell off 317,000*l.*, so that the reserve was only 160,000*l.* worse, at 13,760,000*l.*, which compares with 11,194,000*l.* at this time last year, while as the liability under deposits on balance is 100,000*l.* less, the proportion of reserve is merely a fraction lower at 38 per cent. As the money borrowed of the Bank has been all repaid the further distribution of the dividends has gone to swell the private deposits by practically a million. The demand for gold continues in the markets for Germany, the United States, Egypt, and India, but the exchanges are more in our favour. Discount is now easier at $2\frac{1}{2}$, $\frac{1}{2}$ per cent., and money, in spite of the settlement, has not been in much demand, and the quotation was not better than 1 to $1\frac{1}{4}$ at call or for a week.

The Stock Markets have been much less active during the past week, partly under fears of an advance in the Bank rate, the depression on the continent, particularly at Paris, where adverse rumours prevailed as to the success of the new Russian loan, while the tempestuous state of the weather, which interrupted to some extent communication with the south-west, Ireland, and America, coupled with the influence of the settlement, all tended to restrict business and depress prices, so that a decline is generally shown, although there was a partial recovery yesterday on some modification of the adverse causes. There was relief as to the financial position, and a recovery on the Paris Bourse on reports that the new loan had been covered several times over. The weather, however, continued bad, but communication was partially restored. The Funds were strong and have improved $\frac{1}{2}$ on the week, stock being scarce. Foreign Securities show little change, the fall having been recovered; Russian, however, are $\frac{1}{2}$ lower on balance. Argentine are firmer in spite of the rise in the premium on gold to 350 per cent. as the Senate has rejected the *Moratorium* Bill, but Uruguay are lower, although the rising at Monte Video was suppressed. Home Rails are mostly lower except for a rise in Great Northern issues. The Scotch lines were good on the reported conclusion of the negotiations. American Stocks are also lower on realisations, the leading stocks being $\frac{1}{2}$ to 1 worse. Trunks have fallen 1 to 3 per cent. and Mexican issues 2 to 4 per cent.

Money was easy and very abundant to-day at $\frac{1}{4}$ 1 per cent. for a day or longer, while discount rates were still weak at about $2\frac{1}{4}$ for three months bills. Some of the Eastern banks have sold acceptances to arrive of a long date at under $3\frac{1}{2}$. The Bank of England received 63,000*l.* in sovereigns from Australia and Lisbon. It is thought possible that exports to America may now cease for a little while, but rumours of a vague character were current this afternoon that upwards of half-a-million sterling would soon be withdrawn for the River Plate. Bar silver fell to $41\frac{1}{2}$ d. per oz. Rupee paper fell $\frac{1}{4}$, but recovered.

There has been more doing at the Stock Exchange to-day, and with it a pretty general improvement in prices. The Funds were again $\frac{1}{2}$ firmer, Consols closing $94\frac{1}{2}$, $95\frac{1}{2}$ for money and $95\frac{1}{2}$ for account. The $2\frac{1}{2}$ per cent. together with India Stocks improved $\frac{1}{2}$ and Colonial was steadier. Foreign "International" Stocks were scarcely so good, the Bourses being rather dull. French were $\frac{1}{2}$ better, but Italian, Spanish, Portuguese, and Russian receded $\frac{1}{4}$ to $\frac{1}{2}$. The chief feature, however, was the renewed strength of Argentine Securities, notwithstanding the further advance in the Gold premium to 353 per cent. as it is expected that a large export of gold, hence will be made to the River Plate, in payment for the wool and other crops which would relieve the stringency. The 1886 and Funding Bonds have risen 3 and $2\frac{1}{2}$ respectively, and the other issues, together with the National and Provincial Cédulas, $\frac{1}{4}$ to $1\frac{1}{4}$. Uruguay have also recovered 1, and Brazilian are 1 to $1\frac{1}{2}$ better. Home Rails improved; Caledonian and North British Deferred rising to $42\frac{1}{2}$ and 42 respectively, but relapsed, as the joint meeting has been adjourned, and the latter left off $\frac{1}{2}$ worse, with $\frac{1}{4}$ in the Preferred. The Southern Deferred and heavy lines were mostly $\frac{1}{2}$ to $\frac{3}{4}$ higher. American Stocks were very firm, and closed at the best, Union Pacific leading in the street at $42\frac{1}{2}$, and prices are quite $\frac{1}{2}$ to 1 per cent. higher. Trunk and Mexican Issues have sympathised, but other securities have been uncertain and featureless.

Annexed are the final quotations to-day:—Consols Account, 95, 99; Egyptian Preference, 88, 88 $\frac{1}{2}$ x d.; Egyptian Unified, 96, 96 $\frac{1}{2}$; French Four-and-a-Half per Cents., 104, 104 $\frac{1}{2}$; Hungarian, 89, 89 $\frac{1}{2}$; Italian, 89, 89 $\frac{1}{2}$; Mexican, 85, 85 $\frac{1}{2}$; Peru Five per Cents., 9, 10; Peru Six per Cents., 27, 27 $\frac{1}{2}$; Russian 1873, 95, 95 $\frac{1}{2}$; Portuguese, 36, 37; Spanish, 67, 68; Turkish 1871, 92, 92 $\frac{1}{2}$; Turkish Defence, 88, 88 $\frac{1}{2}$; Caledonian Railway, 117, 117 $\frac{1}{2}$; Great Eastern, 87, 87 $\frac{1}{2}$; Great Western, 156, 157; Brighton "A," 145, 145 $\frac{1}{2}$; North Western, 169, 169 $\frac{1}{2}$; Metropolitan, 84, 84 $\frac{1}{2}$; Metropolitan District, 29, 29 $\frac{1}{2}$; Midland, 160, 160 $\frac{1}{2}$; North British, 40, 41; North Eastern, 154, 154 $\frac{1}{2}$; South Eastern "A," 84, 84 $\frac{1}{2}$; Mexican Ordinary, 31, 32; Grand Trunk, 10, 10 $\frac{1}{2}$; Grand Trunk First Preference, 69, 69 $\frac{1}{2}$; Grand Trunk Second, 48, 49; Grand Trunk Third, 26, 27; Canadian Pacific, 91, 91 $\frac{1}{2}$; Denver Preference, 49, 49 $\frac{1}{2}$; Erie, 31, 31 $\frac{1}{2}$; Milwaukee, 76, 76 $\frac{1}{2}$; Lake Shore, 127, 127 $\frac{1}{2}$; Louisville, 81, 81 $\frac{1}{2}$; Atlantic First, 39, 39 $\frac{1}{2}$; Ontario, 20, 21; Ohio, 24, 25; Norfolk and Western, 55, 55 $\frac{1}{2}$ x d.; Reading, 21, 21 $\frac{1}{2}$; Reading Bonds, 84, 85; Union Pacific, 41, 42; Wabash Preference, 30, 31; Ottoman Bank, 11, 11 $\frac{1}{2}$; Anglo-Telegraph, 48, 49 x d.; National Telephone, 4, 4 $\frac{1}{2}$; Hudson's Bay, 16, 16 $\frac{1}{2}$; Suez Canal, 113, 114 $\frac{1}{2}$;

Guinness, 314, 316; Allsopp's Ordinary, 23, 25; Bryant and May, 13, 14; Eastmans Ordinary, 4, 4 $\frac{1}{2}$; Elmore Copper, 3, 3 $\frac{1}{2}$; Salt Union, 4, 4 $\frac{1}{2}$.

WAIHI GOLD MINING CO.

(From the *New Zealand Herald* of Sept. 11, 1891.)

WITHIN the last month the local board of this company has received very satisfactory information from the management at Waihi respecting the result of a trial test of five tons of ore taken from their ordinary workings in the Martha lode, and sent to the Waitekauri battery for the purpose of ascertaining whether it could be treated by the wet crushing process. The Waitekauri battery, belonging to Mr. T. H. Russell, is constructed for the purpose of reducing ore upon the wet crushing principle, through an extremely fine mesh of 3,600 holes to the square inch (the ordinary mesh in use at the Thames being 200 holes). The crushed ore is lifted by means of bucket elevators to an elevation, from thence it flows into and over a series of tanks, and the water is eventually returned again into the stamper boxes. By this means the fine float gold is saved, and the ore is afterwards treated by pan amalgamation. The Waihi Co., whose process is one of dry crushing, entailing roasting or calcining the ore previous to crushing, being desirous of ascertaining whether the wet process would suit their ore, made an arrangement with Mr. Russell to test a parcel of their ore at his battery, and 5 tons were accordingly sent. The test was made under the supervision of Mr. Napier, metallurgist to the Waihi Co., who reports as follows:—"Trial parcel, 5 tons, Waitekauri battery; 83 per cent. of gold and 56 per cent. of silver." This result will be received by the shareholders of this company with the liveliest satisfaction, for it means that with an alteration of the present battery from dry to wet crushing, a very large saving, equal to 30 per cent. of the whole cost of mining and milling can be made, whilst 75 per cent. more ore can be crushed. When this alteration is made, and the extra 30 head of stampers (which are now well forward) are completed, the battery will work 60 head, and will be capable of reducing 2,500 tons per month; and if anything like the percentage saved by the Waitekauri mill is accomplished, there is a brilliant future for this company, as there is an almost unlimited supply of ore in the great Martha and Britannia lodes, which traverse this company's ground. Competent judges estimate that, without resorting to sinking, there is ore sufficient to employ 60 head of stampers for the next 10 years, and the ore below water level will not be exhausted within the lifetime of any of the present shareholders. It is anticipated that the company will have the full force of 60 stampers at work within two months. It will be interesting to note that the Waihi mine has produced bullion which has been sold for the sum of 36,844*l.* The return for the past month is one of the best produced, the bullion being valued at 2,741*l.* 15s.

COMMERCIAL NOTES.

METALS.

COPPER has been irregular. A large business done in G.M.B. warrants from 50*l.* 15s. to 51*l.* cash, and then down again to 50*l.* cash and 50*l.* 15s. three months, at which it closed yesterday with buyers over. To-day prices are easier, 49*l.* 17s. 6d. to 49*l.* 15s. cash, and 50*l.* 12s. 6d. to 50*l.* 10s. three months. Arrivals in Liverpool and Swansea for the fortnight, 3,848 tons; delivery, 3,028 tons. We quote English tough, 53*l.* 10s. to 54*l.* 10s.; best selected, 54*l.* 10s. to 55*l.* 10s.; strong sheets, 64*l.* to 65*l.*; India sheets, 59*l.* to 60*l.*; yellow metal, 5*l.* 6d. to 6*l.*; ore, 9s. 3d. to 10s. 6d.

TIN has been steady. A moderate business done in Straits at from 92*l.* to 91*l.* 12s. 6d. cash, and 92*l.* 10s. three months. To-day's prices are 91*l.* 12s. 6d. cash, and 92*l.* 7s. 6d. three months, one parcel done at 92*l.* 5s. Australian spot about 93*l.* 10s. The Straits shipment for the fortnight have been 1,510 tons, viz., London, 800 tons; America, 600 tons; Continent, 110 tons; stock in warehouse here, 2,328 tons. Delivery ex warehouse for fortnight about 600 tons. The Dutch market is firm. Banca, fl.55 $\frac{1}{2}$; Billiton, fl.55 $\frac{3}{4}$; English ingots, 94*l.* 10s. to 95*l.*

TINPLATES firm at 13s. 3d. to 13s. 6d. for ordinary coke Liverpool, and feeling among the trade is hopeful.

SPELTER steady, and ordinary brands quoted 23*l.* 12s. 6d. to 23*l.* 15s. ex ship here.

LEAD has been quiet, and quoted Soft Spanish, 12*l.* to 12*l.* 2s. 6d.; soft English, 12*l.* 2s. 6d. to 12*l.* 7s. 6d.; L.B., 12*l.* 15s.; sheets, 13*l.* to 13*l.* 10s.

QUICKSILVER.—Rothschild advanced his price on 13th inst. to 7*l.* 15s.; seconds, 7*l.* 14s.

ANTIMONY firm, 44*l.* to 45*l.*

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING OCT. 17.

Aerated Bread	...	...	...	7 $\frac{1}{2}$ per cent.
Alagoas Railway	...	...	...	4 per cent.
British Columbia Land	...	...	...	10 per cent.
Belfast Banking	...	...	...	20 per cent.
Bank of Adelaide	...	...	...	7 per cent.
Crescens, Robinson & Co.	...	...	...	5 per cent.
Crown Accident Insurance	...	...	...	5 per cent.
Direct United States Cable	...	...	...	3 $\frac{1}{2}$ per cent.
Henry Bucknall & Sons, Preference	...	...	...	6 per cent.
Henry Bucknall & Sons, Ordinary	...	...	...	10 per cent.
Hodgson's Kingston Brewery	...	...	...	7 per cent.
Holland and Co.	...	...	...	7 per cent.
Imperial Continental Gas	...	...	...	6 per cent.
London Chartered Bank of Australia	...	...	...	8 per cent.
National Safe Deposit	...	...	...	4 $\frac{1}{2}$ per cent.
Puerta Cabello and Valencia Railway	...	...	...	16s. per share.
Palatine Insurance	...	...	...	5 per cent.
Realisation and Debenture Corp. of Scotland	...	...	...	7 per cent.
Royal Mail Steam	...	...	...	2 <i>l.</i> per share.
San Jorge Nitrate	...	...	...	5s. per share.
United Fire Insurance	...	...	...	5 per cent.
Westgate-on-Sea Hotels	...	...	...	10 per cent.

BRITISH MINING INTELLIGENCE.

EAST GRASSINGTON (Oct. 14).—Report from the mine manager :—Hammond shaft : The 17 west has been extended 3 fms., and stoped 5 fms., giving 8 fms. of ground removed here during the past month ; the lode in the end continues extremely hard and spare for progress, the bearing part carrying three small seams of lead ore, which doubtless will develop into payable ore ground when clear of the nip. The end is within 2 fms. of being parallel with the old underlay shaft. We hope to receive instructions to sink a new permanent perpendicular shaft from surface, to command the western ground, and systematically develop the lode below the present bottoms and the shale measures, where the richest ore bodies are invariably found in this formation. Stope in back of level in a lode 2 ft. wide, yields 18 cwt. of lead ore per fm. No. 3 sump : Drivages east and west have been advanced here 11 fms. 3 ft. upon a lode, averaging 2 ft. wide, and varying in value from 15 cwt. to 22 cwt. of lead ore per fm. ; the lode being porous, we are heavily handicapped by having to pump a considerable stream of water. Harris main engine shaft : We have completed easing, dividing, and fixing ladderway to the 60, and the cross-cut north to reach the lode is now in 6 ft. ; the country rock is highly congenial for the production of mineral. The 47 east is temporarily suspended in consequence of the huge cavity met with in No. 2 stope, and the heavy discharges of mud and water blocks this level just now. No. 1 stope yields 10 cwt. of lead ore per fm. Stope in back of the 37 east yields 12 cwt. of lead ore per fm. Dressing and smelting operations pushed forward with energy. New connections for the engine have arrived from Messrs. Robey and Co., of Lincoln, and will be placed in position at the earliest possible date.

HEXWORTHY.—Mine agent's report for four weeks ending Oct. 10.—Low's adit level has been extended 3 fms. 2 ft. 6 ins. by two and six men. The lode has been 2 ft. wide, and very good for tin the greater part of the month, but is rather disordered in the end now. This level is 31 fms. 4 ft. 6 ins. south of Low's engine shaft. Low's engine shaft : We have 12 men driving and stoping south of the shaft. The lode is 1 ft. 6 ins. wide, and still very good for tin, and is making down and southward. We shall commence driving the bottom end north from the shaft on Monday next. We had some good tin ground in the driving of the adit above, so we hope to open up some good paying ground in the driving of this 12-fm. level under adit. Taylor's engine shaft and adit level : In our last monthly report we spoke of an improvement which had taken place in the cross-cut driven south of the adit level, and that we had seen a part of the lode for 4 ft. wide. We are now very pleased to say that we have intersected the footwall, and find it is over 3 fms. wide, and yielding tin in paying quantities throughout. Unfortunately, there is no ground above the adit to be taken away, owing to the ancient miners getting down 13 fms. after the lode from surface. Taylor's shaft is 13 fms. below the adit, so we shall now push the driving of the southern cross-cut to try and intersect the tin ground in the level below. We have commenced work for an incline tramway from Low's engine shaft to the stamps. Our stuff still looks very good on the floors. We ticket for 8 tons of tin on Tuesday, the 13th inst.

LEADHILLS (Oct. 12).—Brown's vein : The stope above the 145 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 35 cwt. of ore per fm. No. 5 winze below the 130 north of Jeffrey's shaft is in a vein 3 ft. wide ; worth 20 cwt. of ore per fm. The two stopes above the 130 north of Jeffrey's shaft are worth 5 and 30 cwt. of ore per fm. respectively. The rise above the 130 north of Jeffrey's shaft is worth 5 cwt. of ore per fm. The 115-fm. level north of Jeffrey's shaft shows an enticing vein above 4 ft. wide, charged with a fine rib of spar and ore worth 35 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 30 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a strong vein, above 4 ft. wide, mixed with quartz, but only stones of ore not to value. The drift below the 100 south of Wilson's shaft is worth 15 cwt. of ore per fm. The stope above the 85 north of Jeffrey's shaft is worth 5 cwt. of ore per fm. The 70-fm. level south of Wilson's shaft is in a vein above 1 ft. wide, mixed with quartz too dried for producing ore. The two stopes above the 35 south of Flat Rod shaft are worth 15 and 60 cwt. of ore per fm. respectively. Sarrowcole vein : Gripp's adit north of George's Roust vein is in a vein 4 ft. wide, charged with spar and ore ; worth 25 cwt. per fm.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending Oct 9 :—The 275-yd. level : No. 2 rise and stope east of No. 1 rise, stoping will be resumed next week. Rise west of No. 1, up 11 yds. ; lode 4 ft. wide, worth 2 tons blende per fm. The 295-yd. level : Driving west, fallen off in value within last few days ; now worth 2 tons blende per fm. Driving east, men engaged cutting out sides ; lode very wide, worth 3 tons blende and 1 ton lead ore per fm. A driving north across the run of the lode has been started from the stope west of the No. 2 winze, and is not yet through to the hanging side ; the lode is very wide, and estimated for the portion opened to be worth 10 tons blende per fm. The 315-yd. level : in 46 yds. from the winze ; lode worth 5 tons blende per fm. ; the two stopes also keep up in value. Dressing : 731 tons blende and 263 tons lead ore have been dressed and sold since the commencement, 158 tons in Sept.

PHOENIX UNITED (Oct. 13).—Setting report : We have at various points 17 pitches, at tributes varying from 6s. to 13s. in the £ for tin.

PRINCE OF WALES (Oct. 14).—We purpose blasting down the lode in the 180-fm. level west in the course of a day or two, and we have reason so believe we shall find it a very good one. In the 180 east the men, after cross-cutting north in order to ascertain if any part of the main lode could be found in that direction, have resumed drilage on the hookan lode with a view of getting through the disturbance caused by it. We shall commence to-morrow to take down the lode in the 166 west, which, so far as seen at present, looks very promising for productiveness. There is but little change to notice in the cross-cut south at this level for the last fortnight.—J. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Oct. 10).—The 155 on Main lode is driven 26½ fms. This forebreast is now going forward between the hanging and footwall divisions of the vein, but will intersect the latter very shortly, when a further improvement may be expected. The 155 on Caunter lode is driven 23 fms. ; there is still a very wide and promising-looking vein in the forebreast, producing about 1½ tons of blende and a mixture of rich-looking lead ore to the fm. The 140 on this lode is driven 29 fms., vein in present forebreast producing

about 1½ tons of lead ore to the fm. The two stopes in back of this level are each worth 2½ tons per fm. We purpose next week to commence a winze in the level above (the 125) to come down upon this bunch. The 125 south on main lode is still worth about 1½ tons per fm., and the remaining points throughout the mine are just as last reported. We have sampled 50 tons of lead ore to-day for sale on Thursday next, and have sold 20 tons of blende realising 135l. 10s.—A. WATERS and SON.

SOUTH CONDURROW (Oct. 14).—The lode now in the 138 cross-cut north of Marshall's is letting out water freely. We have cut into it about 10 ft., and have still lode in the end intermixed with the cross-course ; it carries a little tin, but not enough to value. In the level above this lode is not more than 3 ft. wide. The stopes in the back and bottom of the 123 east are of the same value as reported on last week. Three stopes in the back of the 40 are worth 10l. per fm. each.—W. RICH, W. THOMAS.

SOUTH DAKREN (Oct. 15).—The 154-fm. level has been driven about as far as we intend to drive till we get the skip-road down ; it is worth 12 to 15 cwt. of silver-lead ore per fm. The west end in this level is not so good, being worth 10 cwt. of silver-lead ore per fm. In cutting the ledge we found another branch of the lode in the north side. There is 5 ft. between the two branches, and the one just cut seems to be much the strongest. It has not been cut through, nor much of it discovered, but so far as seen it shows a lode worth 1 ton of silver-lead ore per fm. This, no doubt, goes on in both ends ; it also goes up behind the shaft as well as down. In the bottom, where, in addition to the outside branch, worth 1½ tons of silver-lead ore, it will leave a very good lode in the bottom of the shaft. This being the deepest shaft in the county, looks encouraging for deeper sinking in the district. The stope in the 142 west is worth 1 ton of silver-lead ore per fm. The winze in the 130 west continues to improve ; there is a nice bunch of lead and copper in it now.—J. MITCHELL.

WEARDALE.—Report on Weardale for week ending Oct. 10 :—Ore raised for week, 45 tons ; ore dressed for week, 97 tons ; ore, slag, and fume smelted for week, 123 tons, producing 62 tons of pig lead.

WHEAL CREBOR (Oct. 13).—Work in the mine during the past month has been regularly carried on, and fair progress has been made in driving the different ends. The 156 east was driven 4 fms. 5 ft. 3 ins. The part of the lode carried in that drilage has turned out 3 tons of arsenical mundic per fm. The end is now 11 fms. east of where the lode was last cut through. This last week we have been cross-cutting the lode as near the present end as it can be done. The 156 west has been re-started so far with two men only. In a week or 10 days we shall be in a position to increase the number to four, and set them a contract to drive the end 10 fms. The 132 driving west on the south part of the lode is progressing favourably towards the object we have in view, viz., the holing to tributaries' workings and putting a section of tribute ground laying between the 132 and 120 in such shape that it may be taken away at a greater profit. The parcel of copper ore we have for sale on the 22nd inst., computed 60 tons, which assays 6½ per cent., will not weigh off as much by 6 or 7 tons owing to excessive rains. We were not able to dress in time for the sampling all the ore brought up out of the mine by 10 tons. This 10 tons is now dressed and ready to be carried to the quay. The ore is of good quality, and had it been got into the parcel would have brought the produce up to 7 per cent. So far the increase of water in the mine, caused by the heavy rains, has not given us much trouble. The following points in the mine are now in operation :—Six men cross-cutting the lode at the 156 east of shaft, at 8l. per fm. The part of the lode through which the cross-cut has gone will yield a little mundic, but not enough to be of any value. The breast of the cross-cut is now in killas, but we expect to find more lode south. Two men driving the 156 west of shaft, at 7l. per fm. ; lode 4 ft. 6 ins. wide, yielding about 3 tons of good quality mundic per fm. Two men driving the 132 west on the south part of the lode, at 5l. 10s. per fm. ; lode worth 3 tons of mundic and a little copper ore per fm. Four men stoping the bottom of the 144 east of winze, at 3l. per fm. ; lode worth 1 ton of copper ore and 5 tons of mundic per fm. Four men stoping the back of the 144 west of cross-cut, at 3l. per fm. ; lode worth 3 tons of copper ore and 4 tons of mundic per fm. In the upper levels we have 14 men working on tribute from 12s. to 13s. 4d. in the £.—P. D. HOLMAN.

WHEAL METAL AND FLOW (Oct. 14).—There is no material change to notice in the 27 end since my last report ; the lode still contains kindly signs of mundic, the like of which we have never seen before. The Flow is producing its usual quantity of tin. Blue Bridge section is now in fair working order, and I am hoping to work this department forthwith at a good profit. We are preparing a parcel of tin for sale at the end of the week.—S. P. CURTIS.

WHEAL UNY (Oct. 14).—The cutting down of shaft, with every other point, is going on as fast as possible. No change in any other part of the mine since last reported.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ASIA MINOR (Oct. 3).—Ara Dere : There is some fair lead east from the winze, upon which we shall now drive. Chief mine : The men cross-cutting in Hamburg have been put to stope away a small arch of ground, where some good lead is left standing. In cutting through the lode from winze in intermediate Hamburg some promising stuff, with a good sprinkling of lead, has been met with. The intermediate air shaft end west still carries lead in the back, worth about 18 or 19 cwt. per fm. In the winze in the bottom there is some exceedingly good lead, worth 25 to 30 cwt. The end east from No. 4 stope is worth 20 cwt., and the end east from stopes in Michael is also worth 20 cwt. The stopes, with the exception of those east of Savalan Pass, which are rapidly being worked out, are about the same as last reported. Production to Oct. 3 : 10,357 tons crushed, yielding 758½ tons silver-lead ore.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending Sept. 3.—Engine shaft : The 280 level west driven 31 ft. ; total, 508 ft. ; lode improving in size and making more water. The 280 level east : Have laid rails preparatory to opening out on shoot of ore in this level. Intermediate level west from rise driven 26 ft. ; total, 106 ft. No change. Intermediate level No. 2 west from rise driven 12 ft. ; total, 12 ft. This level has been started to intersect a vein of chloride and iodide of silver showing in the level below. During the fortnight a small quantity of rich

ores of this class has been broken, associated with sulphide of silver and rich ironstone. The 180 level stopes: Stopping has been continued and good lead-ore broken in addition to a little rich canary ore and chloride of silver. Incline sunk 14 ft.; total, 150½ ft. Sinking was resumed at beginning of fortnight. The formation continues to get more compact, with better defined walls; the lode is composed of calcite and carbonate of iron, containing a little fahlerz and galena. Water continues strong. Intermediate level No. 2 east from incline sunk 21½ ft.; total, 45½ ft.; lode compact and continues to wear a most promising appearance, some fahlerz and galena occasionally showing.

AVALA.—Report for Sept.—Re-commenced sinking George shaft; boiler chamber finished; Shuplia Stena, 153.8 cubic metres stuff excavated; 164 tons ore produced; driven, 248 metres; reduction works treated 267 tons of ore.—W. E. FRANKS.

CORTEZ.—Report from the superintendent, Sept. 26: Work at mines for the week: South cross-cut, No. 1 east, advanced 4 ft.; No. 2 tunnel west, stoped 2 tons of ore; north-east raise, stoped 25 tons of ore; north-west raise, stoped 190 tons of ore; ore run out into ore house, 212 tons; ore trammed to the mill, 204 tons; ore worked at mill, 147 tons; average assay for the week, 65 91-100 ozs. silver per ton.

BRATSBERG.—Report for week ending Oct. 3.—Hoffnung Mine.—No. 2 adit level is now worth 1 ton per fm., and Nos. 1 and 2 rises in the back are worth ½ and 1 ton per fm. respectively. No. 3 adit level continues promising, but without value. The rise here is yielding fully 1 ton per fm. No. 4 level is yielding saving stuff. At Murchison's section we have holed through the arch of ground, and are proceeding with the trial level east, where the lode is worth about ½ ton per fm. Johannes Mine: The western level on Howard lode is looking better again, worth about ½ ton per fm. The main rise in the back is producing 1½ ton per fm., a very fine lode. The eastern level and rise in the back are both worth about 1 ton per fm. Surface work and remarks: Dressing work is progressing fairly well, and we have started fixing the steam pipes for heating the dressing houses, &c. Nothing worthy of remark elsewhere.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING WORKS.—Report for week ending Oct. 3:—There is nothing new to report this week, everything having gone as usual, of late, perfectly satisfactorily. Smelting was continued throughout the week, and 269 perfect anodes, suitable for electro deposition, were obtained, and 280 plates conductivity copper of the net weight of 3,974½ kilogrammes (equal to about 3 tons 18 cwt. 1 qr.), and one barrel of battery mud were despatched to you, and another batch will follow this week. Smelting operations will be stopped now for the present, in order to let a stock of ore accumulate, we having exhausted the stocks in the ore-house. Lime burning will be resumed this week, and mixing of the slime and flue dust in bricks proceeded with. Electro deposition is proceeding smoothly, and there is nothing to report here.—T. F. SMITH.

DAY DAWN P.C.—Report for fortnight ending Aug. 29:—The output of quartz is 953 trucks. Sent to the Excelsior mill 1,032 tons. No. 13 level has been extended a further distance of 12 ft., making a total distance of 101 ft.; the formation is 15 ft. wide, carrying 3 ft. of stone on the footwall and 3 ft. on the hanging-wall, of good quality, the remainder being a horse of mullock. The leading stope over this level is carrying 4 ft. of stone, of fair quality. No. 12 level has been extended an additional 15 ft., making a total distance of 424 ft. from the shaft; the formation is about 11 ft. wide, carrying 4 ft. of stone of good quality. The leading stope over this level, which I have stoped for the present, is carrying 5 ft. of very good stone. No. 2 stope is carrying 6 ft. of stone of good quality. In the leading stope over the hanging-wall drive we have about 2 ft. of stone of medium quality. No. 11 level: The leading stope over this level is carrying 2 ft. of fair quality stone; in the No. 6 stope we have 6 ft. of good stone; and in the Nos. 5 and 4 stopes the reef will average 3 ft., of very good quality. In the Nos. 2 and 3 stopes the reef will average 6 ft. In the No. 1 we have 4 ft. of stone, all of which is good quality. The leading stope over the hanging-wall drive is carrying 2 ft. of very good stone, and in the No. 1 stope we have about 1 ft. 6 ins. of stone of fair quality. No. 10 level: The stope going west over the hanging-wall drive is carrying 2 ft. of fair quality stone, but in the stope going east we have only about 4 ins. of medium quality stone. I have done nothing in the 240-ft. level this fortnight. The number of trucks of quartz hauled for the fortnight from each level is as follows:—No. 13 level, 104 trucks; No. 12 level, 329 trucks; Nos. 10 and 11 levels, 450 trucks; No. 2 shaft, stope under No. 5 west level, 29 trucks; No. 3 winze on No. 4 level, 41 trucks; total, 953 trucks. No. 2 Underlie shaft—No. 5 level west: I have started another stope back at the cross-cut; this stope brings us up level with the bottom of the cross-cut; this is carrying about 1 ft. 6 ins. of stone of medium quality. The cross-cut at No. 4 level on the east side of shaft has been driven 25 ft. through very hard granite. The No. 3 winze on the west side has been sunk a further depth of 14 ft., making a total depth of 30 ft.; the stone is about 2 ft. thick on the east side and 3 ft. on the west side, of medium quality. No. 3 straight shaft.—The brace and everything connected therewith has been completed. The drive from the well towards the main shaft has been extended a further distance of 20 ft., making a total distance of 25 ft., and holed through to the main shaft; we have yet to sink about 8 ft. for a well hole. Lease 1,230: The mouth of the eastern drive has been secured up to the face, and have driven 3 ft.; making the total distance from shaft 18 ft. The leader I mentioned in my last report has pinched out; the formation is big but very hard. The western drive has been extended 7 ft., making the total length of same 25 ft. The leader has also cut out in this drive; otherwise there is no change to report.—T. LESTER.

DON PEDRO (Sept. 15).—Half-monthly letter:—Maquina Mine—General remarks: Since our last operations have been carried on very satisfactorily throughout both in mine and at surface, the excavation for new gear work at entrance of shaft being well advanced. Gordon's shaft: This has been sunk another 6 ft., and secured with timber, making a total distance under the 40 of 7 fms. 2 ft. 5 ins. The ground remains hard for excavating, and is composed of hard sandstone. The rise towards this has been risen since last report 6 ft., making a total of 10 ft. We hope to communicate this with Gordon's shaft in the course of the month. New adit: We are making good progress here; the ground is very favourable for excavating. Driven since last report and timbered 51 ft. 4 ins.; total driven and timbered, 87 ft. 4 ins. New lobby: This has been continued through hard rock, which we have to blast; driven for the month 20 ft.; total driven, 175 ft. Watercourses: We have a small force making drains to carry the storm-water into the new lobby when holed. This

work is being done to protect new reduction house. Running work: Some repairs have been done towards Gordon's shaft where required. The capstan, which was at the entrance of Gordon's shaft, has been moved and fixed into another place to hoist up timbers from timber yard to entrance of shaft, and all other work in connection with the mine and surface has been kept on.

EAST BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending Sept. 3:—Main engine shaft: Sunk 13 ft.; total, 93 ft.; the lode underlying a little steeper; collar of shaft has been timbered. Engines have been working satisfactorily. Erection of engine and boiler houses well forward. The connection of shaft with permanent brace has been completed. South engine shaft: Sunk 16 ft. 6 ins.; total, 153 ft. 6 ins.; country very hard, without change; water increasing. Old galena shaft: A small quantity of galena has been broken, but as the ore has become silicious stopping has been discontinued here for the present.

EMMA (Oct. 1).—I now hand you report of progress the past 10 days or since my letter of the 21st ult. On the Bay City tunnel level, No. 3 fissure south-easterly, worked two men; advanced 14 ft.; total, 47 ft.; the rock here is still very hard, with no change from report of 21st. On this same No. 3 fissure drifting north-westerly, we worked one man; advanced 8 ft.; total, 12 ft.; this drift shows considerable improvement, and steadily improves as we advance. The fissure is widening, now 3 to 4 ins., filled with iron pyrites, oxidised iron, and mineral-stained ledge matter, carrying a trace of silver. The surrounding rock is seamy, much broken, and strongly saturated with mineral; besides the seams all carry iron pyrites, which may be accepted as most favourable. The No. 3 level south-easterly, we worked one man; advanced 8 ft.; total, 25 ft. The face of this level continues in most favourable ground for ore. The rock shows evidence of much disturbance, is very much crushed, and broken, with irregular seams throughout, and many small vugs or caves appear quite frequently, filled with iron and talc, and carrying a trace of silver. I have great hopes of cutting ore in this level and in this vicinity. Were we not troubled so much with bad air, I would push this level faster; at present we can work but one man. On the Emma tunnel level on the hanging-wall side of the vein, we worked nine men, stoping and timbering, besides three carmen running low grade ore and waste rock to surface. We stoped about 100 tons low grade or concentrating ore, which has been put through the mill, producing about 9 tons concentrates, worth from \$80 to \$90 per ton. The shaft from footwall drift, worked two men; sunk 10 ft.; total 37 ft. We still have a strong vein here, but as yet is ledge matter only, but gives great encouragement. On the Illinois tunnel level we worked 4 men, drifting and raising, and following the ledge of iron; 20 ft. of work done here; the vein shows improvement, small stringers of galena ore are coming in through the iron, and during the last few days quite a number of these stringers have appeared and disappeared, and then appear again, so that we have every reason for anticipating a body of paying ore almost daily. We have some 12 tons concentrates now en route to sampling mill, which will be sampled, assayed, and sold within a very few days; value of this ore about \$80 per ton.—H. C. WALLACE.

GLENROCK.—Premier Mine (New Zealand).—Extracts from letters received in London Oct. 16:—All work is progressing in a very satisfactory manner, and the prospects quite up to anticipations. We have finished timbering the upper level, and are now stoping on the quartz in No. 1 reef, 653 ft. from the hauling shaft. The reef is about 3 ft. thick, and carries good gold, and we will now be able to fill the paddock for the spring crushing. The gold is visible here and there, even in the country rock. The reef is about 3 ft. thick in some places, and runs as far as 4 ft. At present we have got enough stone in sight to crush through the coming season from the upper level, and we are expecting to reach reefs in the lower level in a month or so. Lower level: This level is being driven from both ends, and we are now driving inside again, or as you might say from three ends. The new contractors have driven 14 ft., and we expect to get a reef in about 100 ft., and when this is driven we shall be able to get at the stone overhead. The contractors driving out to open the tunnel are now 102 ft. from the shaft, or 32 ft. since my last report. Indications of quartz are again making, and we ought to strike the reef in another 50 ft. to 60 ft. The rock is better to blast, though hard to drill.

HARRIETVILLE (Sept. 4).—Fortnightly report.—Mons Meg Mine: Shaft on main shoot below tunnel J advanced 8 ft.; total, 58 ft.; the lode, which for several feet has been underlying west, has assumed its original easterly underlie, and on turning back shows a small vein of rich ore carrying coarse gold. In consequence of this irregularity in the underlie of the lode some alterations are necessary in the timbering of the shaft near the bottom, so that a week will elapse ere we can resume sinking and further develop the auriferous vein which, in my opinion, will soon widen and assume its original size and quality. This development should be looked upon as most encouraging in that it shows that the Mons Meg main shoot continues to hold its own, and relieves any doubts which may have been originated by the recent change in the underlie and the diminutive size and poor quality of the lode, although only a few feet below tunnel J, where it was so large and comparatively rich. The 100-ft. level north above tunnel J has advanced 18 ft.; total, 218 ft.; the lode is 3 ft. wide, and payable. Drive north of tunnel K has been extended 24 ft.; total, 420 ft.; this drive is being advanced towards the rise on the new shoot north of tunnel J, and the ground broken being poor is utilised for filling the stopes. Guerdon Mine: Drive north of tunnel J on Guerdon lode advanced 11 ft.; total, 212 ft.; lode 6 ft. wide, of which 4 ft. is payable stone. The south drive has been extended 8 ft.; total, 140 ft.; a portion only of the lode is being saved, the total width being 6 ft. The north rise has advanced 11 ft.; total, 33 ft.; lode 4 ft. wide and payable, a portion showing fair gold. South rise extended 14 ft.; total, 57 ft.; the lode is 2 ft. wide, but although payable, poorer than when last reported. Tunnel K has been extended 22 ft. towards Guerdon lode; total, 97 ft. from No. 2 Mons Meg lode. Tiddledee Mine: The drive south of tunnel D towards Mons Meg has advanced 28 ft.; total, 1,278 ft.; the lode has widened to 4 ft., 2 ft. of which is payable, some of the stone showing fair gold; the influx of water continues to increase. The rise at the back of tunnel B on new shoot has advanced 7 ft.; total, 47 ft.; the lode is 8 ft. wide, gold being occasionally visible over a width of 3 ft. on the western side. With the exception of the drive towards Mons Meg and the rise referred to, all prospecting in

this mine has been temporarily suspended, as the recent developments on the Mons Meg and Guerdon lodes are most encouraging, and should claim our whole attention for the time being. The whole of the company's machinery is working satisfactorily.—T. G. DAVEY.

IDAHO (Oct. 15).—Report from the mines:—We beg to enclose report on operations for past fortnight. The ground in the Crown Point drive has become very hard, but the men have worked well, and good progress has been made. Mineral exists throughout the rock, but not sufficient to value, averaging 2½ ozs. per ton; this should improve as depth is attained, and, considering the great width of the ledge and the favourable nature of the rock with mineral all through, this is the best-looking strike made on this mountain. We cannot expect to find much until a considerable distance has been driven. In the Julia and Overland the good ore was always found in small pipes, or shoots, but here it is more generally diffused throughout the ledge.

MAID OF ERIN (Oct. 2).—We are opening up some new ground in the Adams, both in the sulphide bodies and in the carbonates, that promises good returns, and have every right to expect a long continuous output of equal value to the past. I could, if necessary, increase the output, but do not think it advisable for the best interests of the property. I am building an addition to our machine shop, our present room not being sufficient for the increasing demands of our business. I have made new contracts for the mill concentrates for six months from the 1st inst., on better and more satisfactory terms than the old one. Our sulphide contract expires Dec. 1, but I have no doubt but that I can renew it on even better terms than the present. We are now making up the statements for the month of Sept., and will forward them to you as soon as complete.—E. SMITH.

MAMMOTH.—The manager cables as follows:—"Connection has been made with working winze 4th level drift now in ore, averaging \$12 gold per ton, 5½ ozs. silver per ton. 360 ft. north: Gold, \$6, 4 ozs. silver per ton; varying in width from 12 to 18 ft." A later cablegram states "That the winze from 4th level is down 65 ft. Ore improving in value, \$18 in gold."

MOUNT ZEEHAN.—Manager's report for week ending Aug. 21:—Argent section, No. 1 shaft—72-ft. level: North drive, on No. 4 lode, extended 12 ft. by contractors; total distance from cross-cut, 42 ft. Remarks: Lode formation 6 ft. wide, composed of first and second class ore mixed with siderite, with well defined walls. 4 tons of first-class ore have been raised and bagged, and 12 tons of second-class ore raised. South drive has been extended 10 ft.; total distance from cross-cut, 22 ft. Remarks: Lode formation 18 ins. wide, composed of very good first and second-class ore, mixed with siderite, but well defined and running a straight course. First-class ore raised, and bagged, 2 tons; second-class ore raised, 8 tons. Air shaft: This has been discontinued, water not having been drained off. North drive will have to be extended before it can be drained. Taking everything into consideration, the prospect of the Argent is very good. Queen Extended section, No. 1 shaft, 110-ft. level: The drive was discontinued last Friday, 14th inst., and all the steel rails taken out of that drive, and preparations made to sink main engine shaft. The sump or well has been cleaned out, and a length of pump put on; cap-tan made ready to lower the lift, door hung at surface brace, to make everything secure, and men started, on contract, on 20th inst. Depth of shaft from plat, 10 ft. 6 ins. Montana section: Level north on course of No. 2 lode extended 12 ft.; total distance from cross-cut 226 ft. Remarks: Lode formation 4 ft. wide, about 1 ft. of which is solid ore, the remainder second-class ore, with siderite. This lode is very much improved since last week; 4 tons 4 cwt. of first-class ore have been raised and bagged, and 6 tons second-class.

—Manager's report for week ending Aug. 28:—Argent section, No. 1 shaft, 72-ft. level: Contractors have driven north drive a further distance of 15 ft., making total distance from cross-cut 57 ft. Remarks: Lode formation 8 ft. wide, but at this point, although so wide, it is very much broken, there being a horse of graphite slate between the footwall and hanging-wall, and what galena there is is on the two walls; 4 tons of first-class ore have been raised and bagged, and 10 tons of second-class ore raised. In my opinion the lode will improve in a shift or two. South drive has been extended by contractors a further distance of 9 ft.; total distance from cross-cut, 31 ft. Remarks: Lode formation 2 ft. wide, composed of first and second-class ores, mixed with siderite. I am of opinion that this end will improve in quality and size within a few feet of present face; 2 tons 12 cwt. first-class ore have been raised and bagged during the week, and 7 tons second-class ore raised. Queen Extended section: During the past week contractors have sunk the main engine shaft 4 ft. more; total depth from plat, 14 ft. 6 ins.; total from surface brace, 124 ft. 6 ins. Remarks: Country rock in bottom of shaft hard graphite slate. Montana section: Level north on course of No. 2 lode has been extended 9 ft.; total distance from cross-cut, 235 ft. Remarks: Lode formation 1 ft. wide, of first and second-class ores, mixed with siderite; 4 tons of first-class ore have been raised and bagged; 6 tons of second-class ore raised; lode vertical.

MYSORE (Sept. 23).—Mining report for the fortnight ending Sept. 17.—The work done with the rock-drills during this time has been satisfactory, and very good progress has been made in the various other bargains throughout the mines. We have just commenced to drive the 890-ft. level south of the winze sunk in the bottom of the 780 north of Rowse's shaft; the lode in the present end is 3 ft. wide, and assaying 4 ozs. 11 dwts. 11 grs. The 620 south of incline shaft on the west lode has been driven 22 ft. 6 ins.; total distance, 170 ft. 6 ins.; the lode is 2½ ft. wide, and assaying 2 dwts. The 550 south of incline shaft on the west lode has been driven 27 ft. 6 ins.; total distance, 217 ft. 6 ins.; the lode is 2 ft. 6 ins. wide, and assaying 15 grs. Glen shaft: The 250 north of shaft has been driven 43 ft.; total distance, 457 ft. 10 ins.; the lode is 2 ft. wide, and yielding quartz of low quality. Tennant's shaft: The 360 north of shaft has been driven 14 ft. 5 ins.; total, 670 ft. 5 ins.; the lode is 1½ ft. wide, and estimated to be worth 5 dwts. The 360 south of shaft has been driven 8 ft. 6 ins.; total, 150 ft.; the lode is 1 ft. wide, but unproductive. The 290 north of the shaft has been driven 23 ft. 6 ins.; total distance, 941 ft. 6 ins.; at this point the level came into contact with ancient workings, and for the present is suspended. I should say this is the deepest and most extensive old workings ever met with on the field, and clearly indicates that the ancients pursued a very rich lode, which I have no doubt we shall find equally good in the deeper levels. We have commenced to drive the 290 south of cross-

cut north of shaft in a lode 2½ ft. wide, and assaying 4 dwts.; this is on the main part of the lode, and about 850 ft. north of shaft. We have cleared 18 ft. 6 ins. through the old workings recently met with in the 235 north of winze, north of shaft, and find a good deal of quartz of low quality left standing in the sides, which will pay for taking away when Gilbert's shaft is down to this level. Schaw's shaft: The 450 north of shaft has been driven 28 ft.; total distance, 510 ft.; the lode is 1 ft. wide, yielding a little quartz, but not sufficient to value; we have begun to cross-cut east at this level to intersect the run of quartz that was driven through in the 160 level north and south of McTaggart's shaft, but which has not been seen below that point. The 450 south of shaft has been driven 6 ft.; total distance, 125 ft.; the lode is 1 ft. wide, and assaying 15 grs. The 320 north of shaft has been driven 2 ft. 6 ins.; total distance, 191 ft. 6 ins.; the lode is 1 ft. wide, but unproductive. The 320 south of shaft has been driven 4 ft. 6 ins.; total distance, 258 ft. 6 ins.; the lode is 9 ins. wide, and assaying 3 dwts. 16 grs. Stopes: The lode in stope in back of the 780 north of Rowse's shaft is 2½ ft. wide, and assaying 5 ozs. 6 dwts. 8 grs. The lode in back of the 780 north of shaft, on the fold, is 2 ft. wide, and assaying 4 ozs. 3 dwts. 6 grs. The lode in stope in back of the 700 north of shaft is 2½ ft. wide, and assaying 3 ozs. 0 dwts. 11 grs. The lode in No. 2 stope in back of the 700 north of shaft is 3 ft. wide, and assaying 1 oz. 0 dwts. 5 grs. The lode in No. 3 stope in back of the 700 north of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 4 dwts. 8 grs. The lode in stope in bottom of the 700 south of incline shaft is 2½ ft. wide, and assaying 1 dwt. 7 grs. The lode in stope in back of this level, south of incline shaft, is 3 ft. wide, and assaying 1 oz. 1 dwt. 13 grs. The lode in stope in back of the 620 south of Rowse's shaft is 2 ft. wide, and assaying 2 dwts. The lode in stope in back of the 620 north of Rowse's shaft is 1 ft. wide, and assaying 3 ozs. 4 dwts. 2 grs. The lode in stope in back of the 550, near incline shaft, is 2 ft. wide, and assaying 18 dwts. 16 grs. The lode in stope in back of the 550 south of incline shaft, on the west lode, is 2½ ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in back of the 550 north of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 16 dwts. The lode in stope in back of the 466 north of Taylor's is 3 ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in back of the 400 north of Rowse's is 3 ft. wide, and assaying 13 dwts. 16 grs. The lode in stope in bottom of the 400 north of Taylor's is 2 ft. wide, and assaying 4 dwts. 21 grs. The lode in stope in back of the 360 south of Plummer's is 2 ft. wide, and assaying 2 dwts. 12 grs. The lode in No. 2 stope in back of the 360 south of Plummer's is 3 ft. wide, and assaying 5 dwts. 21 grs. The lode in stope in back of the 296 north of Rowse's is 2½ ft. wide, and assaying 9 dwts. 18 grs. The lode in stope in back of this level, south of shaft, is 3 ft. wide, and assaying 4 dwts. 13 grs. The lode in stope in back of the 296 north of Plummer's is 2 ft. wide, and assaying 7 dwts. 3 grs. The lode in stope in back of the 236 north of Rowse's is 3 ft. wide, and assaying 4 dwts. The lode in No. 2 stope in back of this level is 2½ ft. wide, and assaying 15 grs. The lode in stope in back of the 360 north of Tennant's shaft is 1 ft. wide, and estimated to be worth 1 oz. 10 dwts. The lode in stope in back of the 290 north of shaft is 3 ft. wide, and assaying 1 oz. 12 dwts. 6 grs. The lode in No. 2 stope in back of this level is 2½ ft. wide, and assaying 1 oz. 17 dwts. 19 grs. The lode in stope in back of the 180 north of shaft is 3 ft. wide, and assaying 1 oz. 8 dwts. 17 grs. The lode in No. 2 stope in back of this level is 5 ft. wide, and assaying 12 dwts. 6 grs. Sinking: Rowse's shaft has been sunk 14 ft.; total distance, 40 ft. below the 890 level; the ground is still hard, but we are making very fair speed in sinking. The winze in the bottom of the 890, on the branches near the dyke, has been sunk 12 ft. 4 ins.; the ground continues mineralised, and carries a good footwall, but so far nothing to value. The winze in the bottom of the 780 north of Rowse's shaft has been sunk 15 ft. 2 ins.; total distance, 66 ft., but since the date of this report we have sunk 4 ft. further, and commenced to drive south from the bottom of the winze. The lode all the way in this winze has averaged 3½ ft. wide, and assayed 5 ozs. The winze in the bottom of the 290 south of Tennant's shaft has been sunk 9 ft.; total distance, 21 ft. 6 ins.; the lode is 1 ft. wide, and assaying 2 ozs. 0 dwts. 11 grs. Gilbert's shaft has been sunk 9 ft.; total distance, 179 ft.; at this point it came into contact with old men's workings; since then we have communicated with the 180 north of Tennant's and the men are now engaged sinking under this level through these old workings. We have also commenced to sink this shaft below the 290 in a lode 2 ft. wide, and assaying 4 dwts. I regret to say we have had no rain yet, and in consequence of this our tailings machinery has been idle nearly all the month, but we have sufficient water to keep on both mills. The north-west monsoon is beginning to set in, and our great hope is that it will give us plenty of rain to carry on all our operations. Mill samples: New mill quartz, 2 ozs. 18 dwts. 3 grs.; old mill quartz, 1 oz. 19 dwts. 6 grs.; tailings, 6 dwts. 20 grs.—J. GILBERT.

MYSORE REEFS (Sept. 23).—Fortnightly report—Harvey's shaft: The cross-cut east of the 520-ft. level north has been advanced 11 ft.; now 21 ft. 3 ins. from level. In the present end of cross-cut there is still a little quartz; a sample of same gave 13 dwts. 1 gr. of gold to the ton. We have not been able to do anything in the bottom levels since last Wednesday, owing to water. We cut a large stream in the 400-ft. level north, which overpowered the pumping engine and rose to the 460-ft. level. I am pleased to say it is now abated, and I hope to have the mine in fork by to-morrow morning. The 520-ft. level south has been extended 9 ft.; now 62 ft. 6 ins. from cross-cut; the lode is of greater width than the drivage, composed of quartz and ribs of black rock; the quartz is of low grade worth from 2 to 3 dwts. of gold per ton. Winze below the 460-ft. level has been sunk 2 ft.; now 34 ft. below the level; the lode is of great width, composed chiefly of quartz assaying 1 dwt. 23 grs. of gold to the ton. The 400-ft. level south has been advanced 10 ft. 6 ins.; now 202 ft. 6 ins. from shaft; the lode is 4 ft. wide, composed of quartz, with ribs of black rock and pyrites, assaying 2 dwts. 14 grs. of gold to the ton. The 400-ft. level north has been extended 12 ft. 6 ins.; now 261 ft. 7 ins. from shaft; we have passed through the hard run of ground and found the lode, which is showing a good hanging-wall and leaving out a large stream of water; at present there are a few stringers of quartz containing a little gold, but I am in hopes that in a few feet we shall see a decided improvement.—M. SCANTLEBURY.

MYSORE-WYNAAD AND MYSORE WEST.—The mining manager reports, by mail, for the fortnight ended Sept. 23:—Tank Mine—North shaft: This shaft has been sunk 6 ft. 3 ins., making a total depth of 197 ft. 9 ins. from surface. There is no change; the

rock continues very hard; the windbore was broken during the last week, and we are now sinking with a hose. I hope the shaft will be deep enough in another fortnight for a cistern to be fixed. In the 173 level I have had some coolies during a part of the time working by hand, and they are now working regularly. The 173 level south has been advanced 3 ft. 6 ins., making a total distance of 15 ft. 6 ins. south of the cross-cut. There is very little quartz in the end at present. North of the cross-cut the level has been enlarged and timbered, and a winze has been commenced to follow down the quartz we had here. I have had some coolies breaking and squaring down the ground west of the plat, in order to start a cross-cut west; the ground is very hard, and little progress has been made. South shaft: The bottom of the shaft was enlarged for cistern, and hitches cut for bearers before sinking was resumed. The shaft has been sunk during the past week 2 ft., making a total depth of 120 ft. 6 ins. from surface. I hope to make better speed here now with two rock-drills running. The air compressor and other machinery is running satisfactorily.

NAMAQUA.—Abstract of superintendent's report for Aug., 1891.—**Twefontein Mine.**—Shaft below the 73-fm. level: This shaft is now down 85 fms. The distance to cut the lode in a southerly direction will probably be about 3 fms. Shaft below the 73-fm. level east: No change has taken place here. Shaft below the 73-fm. level west: The lode is looking promising, and is now yielding a little good quality ore. The rock contains a great many small veins of rich copper, which will most likely converge into copper as progress is made, and result in a valuable lode. The underlie of the lode has changed from about 2 ft. in the fm. to almost perpendicular, which in the past has always been a favourable feature. Shaft below the 58-fm. level west: There is nothing of value at this point. Shaft below the 43-fm. level north-east: There is nothing of importance here, but it is hoped that some ore ground will be reached in the north stope. Stopes: 53 east: There is no change to report here; worth 6 tons of ore per fm. The 43 east: The quality of the ore in this stope is not at all so good as for some time past; worth 6 tons of ore per fm. The 43 west: This stope has become poor, and has been suspended. The 33 west: The ground here is hard, but at the extreme west end there is a little improvement; worth 4 tons of ore per fm. The 33 east: There is some fairly good ground on the north side of this level; worth 6 tons of ore per fm. **Wheal Julia Mine:** There is no further change in the character of the ground at this mine. Shipping: The Matabele (steamer) left Fort Nolloth for Swansea on Sept. 19, with about 1,700 tons of ore. Output for July: 293 tons of 27½ per cent.

NEW DEVALA-MOYAR.—Mine manager's report for the week ending Sept. 17:—The 186-ft. level—Drive west: Driven 5 ft.; total, 70½ ft. The 186-ft. level—Drive east: Driven 2½ ft.; total, 23 ft. The 116-ft. level—No. 4 winze: Sunk 3½ ft.; total, 38 ft. The clean-up this week has yielded 91½ ozs. bar gold.

NEW EBERHARDT (Sept. 20).—The mine manager reports as follows:—Eberhardt: Drift north from No. 2 upraise: Advanced for the week 4 ft.; total length, 39 ft.; the face of this drift is showing more quartz, and the ground is a little softer; the quartz is as yet low grade. Drift south from No. 2 upraise: No report for past week; men have not been working. Cross-cut east from No. 3 upraise: Advanced for the week 6 ft.; total length, 65 ft. The face of this drift remains unchanged; we still have some considerable low-grade quartz in this drift, which I hope will eventually lead us to something better, but, as you are aware, it is impossible to foretell what the result will be. No. 3 cross-cut west: Advanced for the week 10 ft.; total length, 51 ft.; the face of this drift is still in promising ground, showing some fair stringers of quartz and black spar, which is certainly favourable, to say the least. I am pressing forward as fast as possible with our work in this direction, trusting that our efforts will be rewarded. No. 4 cross-cut west: Advanced for the week, 4 ft.; total length, 18 ft. The face of this drift has not changed since my last letter to you, the same being still in very hard lime. Beecher cross-cut: Advanced for the week, 6 ft.; total length, 53 ft. The spar break, mention of which was made in my previous letter, has nearly left us. The ground, after passing the break, seems a little softer, but is nearly all lime.

NEW HOOVER HILL.—Report for Sept.—Briol's shaft: Driving south at the 130 advanced for the month 13 ft.; the ground is very hard and showing a good deal of quartz, but poor. Sinking south of Provost shaft the vein is looking better, but it is very small. The mill ran for the month eight days, crushed 197 tons of ore, yielding 40.603 ozs. of bullion, which I am shipping you.

THE LOMA GOLD MINES, LIMITED.

OBJECT OF THE CALL AND PROGRESS OF THE WORKS.

Oct. 13.—My directors desire me to state that the present call is made to provide for the instalments of 2,000*l.* falling due each month on the contract to lay the water on to the mines for the sum of 24,000*l.*, which contract was unanimously sanctioned by the shareholders at the general meeting held in Apl. last. The four letters last received from the mines are attached, they sufficiently show both the value set upon the company's mine by its superintendent, Mr. Prender, and that the water necessary for their working by the hydraulic process is being carried out by Mr. Welton with all possible despatch. The superintendent had anticipated being able to make a fair profit by sluicing even before the contract water was laid on; in his last letter he explains that his expectation has not been fulfilled owing to the extraordinary drought which has affected all alluvial mines in Colombia this summer. I am authorised to add that the directors, while regretting this unlooked-for drought, consider that the proprietors have every cause for satisfaction with the progress of the contract-work and the development of the mines, as well as solid grounds for expecting substantial results on the completion of the ditch in the coming year.—H. P. CREASEY, Secretary.

REPORTS.

Aug. 17.—It is most difficult to write you in words to give expression of our present situation as regards water; in fact, I may say we have none, and were it not for the superior class of ground we have at the mine, we would stand no chance of getting out what we have. To give the mine its due it is necessary to see the manner in which it is being worked for want of water, and then make a comparison with any other mine in the neighbourhood, and see what an

account it renders of itself, which, to say the very least of, is satisfactory. I enclose a short general report on the mine, &c., should you consider it necessary as an explanation of our position to the shareholders. On my part no pains will be spared to push on and get 300 or 400 ins. of water to the mine as soon as possible. With this small supply returns would be such that all concerned would be anxious to invest in obtaining a greater water supply.—H. J. PRENDER, Superintendent.

Aug. 17.—It has occurred to me that a short report on our progress at the above mines may not at present prove out of place, but may be of some interest to many concerned in same. At the present moment we have a bank of gravel to work on as good as ever we uncovered in the Tablazo Mines, and as we enter the ground the height of bank is increasing, and as far as prospecting with a pan can be depended on the gravel is becoming richer, and gold is such in appearance that we look on it as almost certain to be found throughout the deposit now uncovered, and not in small patches, as often happens in mines about here. To make this bank of gravel render a most profitable account it is only a matter of getting on at least a part of the new supply of water. The bank ought to produce fair profits, with a small supply of 300 ins. of water. If Mr. Welton continues to push on work as has been done during the past few months we will soon have the above supply at the mines. So far, the ground over which the ditch is passing is first class, and apt to give no trouble after it is concluded. This, to us, is a matter of the greatest importance for the future success of the mines. As regards the produce of the mines since the formation of this company, seeing the amount of gravel that has been moved, the gold obtained speaks well for the quality of gravel we have in reserve. Our present supply of water is almost nil, and the work of all importance is the ditch, which, apart from your wants at Tablazo, is an enterprise well deserving the expenditure of any sum within reason.—H. J. PRENDER, Superintendent.

Aug. 20.—Works: We have now five divisions of men at work, and two miles of full-sized cutting 12 ft. wide have been finished. The weather continues favourable for the work, and labourers are abundant. We are now putting up camp, as lodgings for the men are getting scarce. During this month men will be placed at Guarumo to work down to the men going up.—W. S. WELTON.

Aug. 27.—Mine: We are suffering from a very dry season, and it is so bad that Medina, which as a rule carries all water wanted at Oritá and Colombian Hydraulic Mines with a surplus of 2,000 ins., is to-day with barely enough to run one mine. However, we have the advantage of really good weather for work on ditch, which I am going over to-morrow, and will report on by next mail.—H. J. PRENDER, Superintendent.

THE NEW GUSTON CO., LIMITED.

ESTIMATED RETURN FOR SEPT. MONTH.

The mine superintendent cables to the following effect:—Ore shipped, 1,500 tons; value, 20,660*l.*; mine expenses and supplies, 3,512*l.*; railway freight, 93*l.*—4,442*l.* Profit for the month, 16,218*l.*—A. HEBDEN, Secretary, *pro tem.*

YANKEE GIRL SILVER MINES, LIMITED.

PROGRESS REPORT.

CABLE information has been received from Capt. Harvey to following effect:—Ore shipped, 560 tons; estimated value, \$18,000; working expenses, \$19,500. Expenses will be considerably reduced during Oct. Stope on south-west ore body in No. 9 level looking well. The ore shipments have been affected by the underground repairs.—T. NEAL, Secretary (*pro tem.*)

AMERICAN BELLE MINES, LIMITED.

MANAGER SANGUINE AS TO A BETTER CLASS OF ORE.

CAPT. HARVEY reports as follows:—National Belle Mine.—Shaft: Sinking of the main shaft was re-commenced by the contractors on Sept. 12; depth sunk, 31 ft.; total depth below base of No. 3 station, 45 ft. Silver Bell mine:—No. 1 or adit level, south drift, No. 1 stope: Length of stope, 70 ft.; height over back of level, 18 ft. 6 ins. North portion of stope ore, 2 ft. wide for 8 ft. in length. South part of stope, width of ore 4 ft. for 12 ft. in length. Value of ore from 20 ozs. to 130 ozs. silver per ton. No. 6 level:—South east drift: Drift extended 20 ft.; total distance driven, 343 ft. There is no change of importance to mention. No. 7 level—South drift—No. 1 stope: Length of stope, 70 ft.; height over back of level, 60 ft.; width of ore in the north-west part of stope, 5 ft. for 30 ft. in length. South-east portion of stope: Width of ore, 7 ft. for 10 ft. in length; value of ore, from 20 ozs. to 60 ozs. silver per ton. No. 8 level—South drift—No. 1 stope: Height of stope over back of level, 41 ft.; length, 31 ft.; width of ore, 3 ft. for 12 ft. in length. Remainder part of stope: Ore broken in appearance; value of ore, from 17 ozs. to 40 ozs. silver per ton. South drift—No. 2 stope: Height of stope over back of level, 15 ft. for 35 ft. in length. Remaining portion of stope: Height, 10 ft. for 25 ft. in length; ore in masses and scattered throughout the stone; value, from 17 ozs. to 35 ozs. silver per ton. The appearance of stope is favourable for large quantities of ore. I am sanguine as we get up a better grade of ore will be met with. Pumps: The station pump has been received and placed in position at No. 8 station. I am pleased to say it works admirably. We shall also put the small pump in position on Wednesday 30th, and commence drawing the water from below No. 8 station to bottom of sump. Surface: The erection of tressle timbers from shaft to the ore house has been completed and track laid. We are now using the ore-house for sorting the ore, and loading into railway cars.—T. NEAL, Secretary (*pro tem.*)

AMADOR GOLD MINE.—The following paragraph is from *The San Francisco News Letter* of Sept. 19, 1891:—"Many of our readers will be interested in knowing that the affairs of the Amador Consolidated have at last been settled, and that money enough has been raised to pay off all outstanding obligations, and to start up again on a substantial basis. The agents of the company in this city have been aware of the fact, but for some reason best known to themselves they have not considered it worth while to make the general public acquainted with the new and more satisfactory condition of affairs."

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1½ 1½	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/6 2/	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	4/ 4/6	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	7/6 8/	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	133,000	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	/1 /2	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	/9 /3	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill ...	11/ 11/6	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat... ..	8/6 9/6	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	4/ 4/6	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	2/ 2/6	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/9 2/3	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/9 2/3	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	1½ 1½	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	8 9	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	6/6 7/	—	400,000	320,000	1 0 0	0 19 6	Venezuela	Gold
Camaronas ...	—	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	1/ 1/6	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2½ 2½	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	18/ 20/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/ 1/6	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	22/6 23/6	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	4/ 4/6	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	2/ 2/6	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copapo ...	2½ 2½	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	3/ 3/6	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	9/6 10/	6d. Oct., 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	9/6 10/6	6d. July, 1891	470,000	470,000	1 0 0	all	Queensland	Gold
De Lamar ...	23/ 24/	9d. July, 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	1/6 1/9	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	1½ 1½	—	125,000	89,313	1 0 0	all	Brazil	Gold
Edwin Bray ...	7/6 8/6	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	—	1 fc. Nov., 1890	1,238,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1½ 1½	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/6 1/9	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/6 1/3	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/6 1/3	—	500,000	500,000	1 0 0	all	Nevada	Gold and silve
Etheridge United ...	1/6 1/3	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff ...	5/ 5/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2½ 3	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	1 1½	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	9/ 1/3	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock... ..	3/6 4/	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	13/6 14/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	13/6 13/6	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	3/6 4/	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	15/ 16/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/6 2/	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/6 11/6	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	8/ 8/6	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	1/6 1/	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/9 3/3	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	1/3 1/6	—	165,000	148,056	1 0 0	0 9 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	18/ 20/	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	1/9 2/3	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	1/6 1/	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	1/ 1/3	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leads Copper ...	—	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2½ 3	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	6½ 6½	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	2/3 2/6	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/9 1/3 cum call 1/	—	300,000	300,000	1 0 0	0 19 0	Rpb.of Colombia	Gold
Maid of Erin ...	1½ 1½	1/ Sept., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Mason and Barry ...	4½ 5	2/ Oct., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	7/ 8/	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Monte del Oro ...	1/6 2/6	—	75,000	75,000	1 0 0	0 19 0	Spain	Gold
Moruya ...	1/3 1/9	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	6/3 6/9	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	1/3 1/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/ 1/6 cum call	—	45,000	180,000	0 5 0	0 4 6	Queensland	Gold, bismuth
Mount Shamrock ...	1/9 1/	—	280,000	280,000	1 0 0	all	Queensland	Silver-lead
Mount Zeehan ...	1½ 1½	—	190,000	—	1 0 0	0 15 0	Tasmania	Gold
Mysore ...	5½ 5½	3/6 Sept., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	3/9 4/3	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	1/ 1/6	—	150,000	135,000	1 0 0	15 6	India	Gold
Mysore West ...	2/9 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1½ 2	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	2/6 3/	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	1/3 1/6	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyer ...	1/9 1/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	1/ 1/3	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also	1/ 1/6	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
62,429 full-paid shrs. }	—	—	—	—	—	—	—	—
New Guston ...	3½ 3½	4/ Oct., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	1/3 1/9	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	1/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Quen ...	7/9 8/3	6d. July, 1891	160,000	158,715	1 0 0	0 19 6	Queensland	Gold
New Russell ...	1/9 1/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	1/6 1/ cum call 6d.	—	150,000	150,000	1 0 0	0 19 6	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	2/9 3/3	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Nundydroog ...	47/	49/	1/8 Oct., 1891	£ 200,000	200,000	£ s. d. 1 0 0	£ s. d. all	India	Gold
Old Lout... ..	1 1/8	1 3/8	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2 1/8	2 3/8	1/ Oct., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3	3 1/4	3/ Oct., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	13/	14/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	1/	1/3	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	2/9	3/3	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	7/6	8/6	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	9/6	10/6	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	3/4	1	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1/6	1/	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1/6	2/	—	—	214,500	0 5 0	all	—	—
Pestarena	1/9	1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 1/2% Pref. ...	—	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	4/	5/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	3/	6/	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	2	2 1/4	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	7/8	1 1/8	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	20 3/4	21	12/ Oct., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	102	104	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	3/	6/	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1 1/8	1 7/8	10 p.c. May, 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 1/8	1 3/8	—	80,000	80,000	1 0 0	0 10 0	South Wales	Coal
Sierra Buttes	1 1/8	1 3/8	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	1 1/8	1 3/8	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1/3	1/9	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	1/	1/6	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	2/3	2/9	—	130,000	128,163	—	—	—	—
Spitzkop... ..	1/9	2/3	—	160,000	133,251	1 0 0	all	Transvaal	Gold
St. Augustine	1/9	1/	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	7/	7/6	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	1/3	1/9	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	1/9	1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 1/8	6 1/8	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660 1/2	Spain	Sulphur, cop., &c.
Tolima A Shares ...	10	10 1/2	10/ Oct., 1891	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6 1/2	7	5/ Jan., 1885	30,000	6,900	5 0 0	all	South America	—
Transvaal	15/6	16/	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	3/	6/	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	—	200,000	20,000	10 0 0	all	—	—
Victory	3/	9/	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	1/	2/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1 1/8	1 5/8	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Argentine ...	9/	1/	—	150,100	150,000 py.	1 0 0	all	Colorado	Silver
West Indian	11 1/2	13	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	11/6	12/6	1/ July, 1891	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Ditto	—	—	—	—	86,500	1 0 0	all	—	—
Yuruari	3/	6/	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
Zaruma	1/	2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.		Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
Atlas Tin	2/6	7/6	—	£ 12,000	12,000	Limited	£ s. d. —	£ s. d. 0 12 6	Ilslington	Tin
Carn Brea	29	30	30/ July, 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen	7	7 1/2	—	—	4,900	Cost Book	—	27 10 4	Illogan	Tin
Cumberland	—	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Slvr.-lead & blende
Devon Great Consols	7/	9/	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	55	56	£1 Oct., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	1/9	2/3	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills ...	—	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18 1/2	19	10/ Oct., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	8 1/2	9 1/2	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killifreth	2 1/2	2 3/4	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	37/6	40/	3/6 Oct., 1890	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	—	15/ Oct., 1891	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	—	17. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3	4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United ...	1 1/4	1 1/2	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales ...	1 1/4	1 1/2	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels ...	—	—	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurow ...	3	3 1/2	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	6	6 1/2	—	—	6,120	Cost Book	—	15 7 6	Illogan	Tin
South Darren	—	—	—	15,000	60,000	Limited	0 5 0	0 4 0	Cardigau	Lead & copper
South Frances ...	6 1/4	7	—	—	4,500	Cost Book	—	16 13 6	Illogan	Tin
Tincroft	22 1/2	23	10/ July, 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	1/6	2/6	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale	1 1/4	1 1/2	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	7/6	10/	2/6 July, 1885	—	6,000	Cost Book	—	11 2 6	Illogan	Tin
West Frances	1 1/4	2 1/4	2/6 May, 1889	—	6,144	Cost Book	—	14 15 1	Illogan	Tin
West Kitty	8 1/2	9 1/2	11/ Apl., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
Wheal Agar	9	9 1/2	2/6 Aug., 1888	—	6,000	Cost Book	—	21 14 4	Illogan	Tin and arsenic
Wheal Basset	7 1/4	7 3/4	10/ Apl., 1888	—	6,144	Cost Book	—	11 13 0	Illogan	Tin
Wheal Crebor	1/	2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11 1/4	11 1/2	2/6 July, 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	1 1/2	1 3/4	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny	1 1/2	1 3/4	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,

STOCK AND SHARE DEALER
ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	-	£12 12 0
Half Page	-	-	-	-	-	6 6 0
Third of Page	-	-	-	-	-	4 4 0
Back Page	-	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	-	0 1 0
" Auctioneers	-	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	-	0 7 6
" Double Column	-	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	-	0 1 0

Engineering and Displayed Advertisements, for a series, special
rates on application to

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Haymarket.—Yes. Hold.
Corn (Durham).—Sell by all means.
Expectant.—We think you should keep them for better prices.
J. B. R. (Penzance).—There is a good chance of making a profit.
Arizona.—You are certainly not liable, seeing that the shares have been sold.
Student.—Yes. There is now a special settlement fixed.
Landonner.—They cannot possibly go to the price you paid for them within the
time you mention. In fact we believe they will be worthless then.
B. Wyre (Holbeach).—The reports are very encouraging, and the low-grade
ores will we think pay expenses, and possibly leave a small profit. Do not sell
your shares.
Pioneer.—Safe to hold. The mine has very good prospects.
Finchley.—It will, possibly, be completed in about six months' time. Not more
than expected. Hold your shares.
Pepper Corn.—They will go much better. Not likely to fall lower.
"Mac".—If they go lower we advise a further purchase. We hardly think
they will, however.
Darkness.—Sell, and cut your loss.
J. Field (Tamworth).—Both shares will we think improve very soon.
Castle.—Take your profit.
Donald S..—Very speculative, and, all things considered, we do not advise a
purchase.
Smithson (Cork).—There is no rise expected just yet. Hold those you have,
but do not purchase more; at least, for the present.
Lilian (Southport).—You are entitled to the dividend, as the shares were only
dealt in "ex div." for the coming account.
Sceptic.—A very undesirable investment. Do not part with your cash to the
parties named.
G. K. D. S..—Increase your holding now the price is so low. The shares are
worth double the present figure on the merits of the mine.
Juggler.—You should have taken the good profit as we suggested. We hardly
know what to advise you to do now. Perhaps it will be best to wait until the
next report arrives.
Critic.—See article on Indian Mines. The outlook for the moment is gloomy.
As to the other, we really think you are too despondent—of course, under the
influence of the call.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.
Sir CHARLES METCALFE, Bart. | Major J. W. M. COTTON.
L. BALFOUR BURNS, Esq. | RICHARD SMITH, Esq.
Sir STUART S. HOGG. | EDWARD DICEY, Esq., C.B.
HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS,

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

TRANSVAAL LANDS.

TO GOLD MINING AND LAND COMPANIES, CAPITALISTS,
AND OTHERS.

FOR SALE, by order of the Liquidator of the Cape
Commercial Bank and Executors, TWENTY-ONE FARMS,
varying in size from 3,000 acres to 8,000 acres each, situate in some of
the best districts of the Transvaal.

Address:

Charles Broad, Esq., Solicitor, 37, Walbrook, London.

The Mining World.

LONDON: SATURDAY, OCT. 17, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

QUEENSLAND MINES.

THAT Queensland mining shares have held their ground recently,
while Kaffir and other shares have generally given way, seems to us
an indication that the existing holders of the former descriptions are
quite satisfied with the position and prospects of the properties in
which they are interested. And if they were not, we should say they
were very hard to please, for all the information that has lately come
to hand from the Colouy concerning the properties to which we have
drawn attention in recent issues is of a decidedly reassuring
character. From the Day Dawn Block and Wyndham Co., the
fortnightly crushing return shows a yield of 1,047 ozs. of gold from
720 tons of quartz, with a profit of 2,370*l.* for the fortnight, or at the
rate of nearly 57,000*l.* a year. This is certainly an excellent
showing for a company that has had its full share of delays and
disappointments. The profit represents a return of well over 10 per
cent. on the capital, or of 20 per cent. on the current market value of
the shares. The Day Dawn P.C. cablegram also shows that the effects
of the temporary breakdown in the machinery have disappeared, for
the tonnage treated in the last fortnight amounted to 940 tons, against
740 tons for the first fortnight in Sept., and the yield was 1,093 ozs.
During the current year the company has obtained 21,082 ozs. of gold,
against 20,070 ozs. in the corresponding period of last year, so that
the shareholders need have no fear about the continuance of the divi-
dends they have received so steadily. The chances are, indeed, that
the distribution of profits will take place more frequently in the future,
for the mine is opening out very satisfactorily. The neighbouring mine,
Mosman, is coming to the front in a very agreeable manner, and it is
not likely to keep for long outside the dividend list. New Queen is

another Queensland mine of which we have often spoken hopefully, and the latest cablegram shows that our favourable views were not formed upon insufficient data. A crushing of 370 tons in the fortnight, with a yield of 620 ozs. of gold, is distinctly encouraging, as is also the information that "the stopes are looking better towards Kelly block." Then, if we turn to the Gympie Great Eastern Co., the annual meeting of which has been held this week, we find that the transition period has been successfully passed through. The Great Eastern reef, for the purpose of working which the company was formed, has been gradually worked out, or very nearly so; but the second string to the company's bow, the Orient reef, is being opened out in a very satisfactory manner. The Orient reef practically constitutes a new mine lying to the east of the old one, and the accuracy with which the workings were extended to intersect this reef, proves that the interests of the company could not be in better hands than in those of the present management. The Gympie Great Eastern Co. is in a thoroughly sound financial position, with a cash reserve of 15,000*l.*, and we fully anticipate that the shareholders will continue to receive handsome dividends upon their investments in it. The Queensland mining industry, in short, appears to be steadily improving, and we have no doubt that ere long the quotations of the principal shares will reflect the improvement.

GOLD MINING IN THE COLAR FIELD OF MYSORE, INDIA.

BY ONE WHO HAS STUDIED IT.

ALTHOUGH I have not written on this subject since last year, it has given me much pleasure to watch the steady progress gold mining in this field is making. By a study of the annexed tables, I., II., and III., this will, I feel sure, be duly appreciated. It will be seen that the half-year's gold returns ending Dec. 31, 1884 (the period in which productive crushings were first regularly commenced), only a sum of about 4,000*l.* was recorded, whereas the return for the half-year ending June 30, 1891, shows no less a yield than over 237,000*l.*, or at the rate of *over half a million per annum.*

By examining tables I. and II. it will be observed that the total yield per month from the mines has sprung from about 33,000*l.* for Jan., 1890, to about 44,000*l.* for Sept. last, and as the stamping power of the four principal mines is likely to be increased by no fewer than 80 heads before the end of the year, the yield of gold for the last quarter of 1891 will probably show a considerable gain over any of its predecessors, and I venture to prophesy, in face of the great increase in stamping power, that the yield for 1892 will eclipse that of any other year, and show the magnificent production of *over a million sterling*, and probably considerably more. To demonstrate the probability of this prophecy being fulfilled, I must refer my readers to the late reports from the captains in charge of the various mines in the Colar Field, from which I gather the developments of the mines are being rapidly pushed forward, the Mysore Mine having its principal shaft at a depth of 916 ft. from the surface, or 26 ft. deeper than its lowest level, which is at 890 ft., and in which level the manager is now exploring with every prospect of brilliant results. In the 780 ft., the level above, very rich ore has been met with, worth over 5 ozs. of gold to the ton, and a winze has been sunk 50 ft. below this level, in quartz $3\frac{1}{2}$ ft. wide, and worth all the way, on an average, 5 ozs. of gold to the ton. The portion of the mine round and about Rowse's shaft in its different levels above the 780 ft., it is almost superfluous to allude to, as the character of the quartz extracted from its levels is well known to have been very rich, and we have only to refer to table III. to demonstrate this, from which it will be found that from 143,756 tons 834,123*l.* worth of gold has been won. Not only about Rowse's shaft is the mine opening up well, but also the portion about Tennant's shaft (over 3,000 ft. to the north) is doing remarkably well, and yielding very valuable stone for the mill, running in places to between 2 and 3 ozs. of gold to the ton. Then, between Rowse's and Tennant's shafts, Glen shaft has been sunk to over a depth of 250 ft. and a level driven at that point some 450 ft. north, which has passed through a quantity of low quality ore. This, however, is likely to improve in value on a deeper level being driven, with a further prospect of its increasing in richness as progress is made northwards in its present level. At a depth of 250 ft. a level has also been driven over 167 ft. in an easterly direction, where it is passing through ground mixed with patches of quartz, but as yet nothing regular or defined. Shaw's shaft, some 2,000 ft. to the south of Rowse's shaft and close to the southern boundary of the property, has been sunk over 450 ft., and at that depth a level has been driven north (about 480 ft.) and south (about 120 ft.), and in the end of the latter the quartz is 2 ft. wide, assaying 5 dwts. of gold to the ton. This, though not rich, may at any moment improve greatly in value, as pockets of great wealth have been met with in a higher level in this shaft. The fortunate shareholders in the Mysore Mining Co., with its capital of 225,000*l.*, have received in dividends no less than 406,352*l.* For each of the past two years a dividend of 75 per cent. in cash has been distributed on the paid-up capital of the company, and a large bonus in shares, equal to another 50 per cent., was distributed among the shareholders for the year 1889, so that practically for that year a dividend of 125 per cent. was paid. On referring to table II.

it will be seen that the mine is now regularly yielding over 20,000*l.* worth of gold monthly, whilst its average per ton is improving. The total yield for the month of Sept. shows a falling off compared with the former months of the year, in consequence of the drought which has, recently been experienced at the mines, and diminished the water supply which is necessary for the working of the tailings machinery. From this source 204 ozs. only were obtained for the month of Sept., against 706 ozs. for that of Aug. On and off during the last two months the mines in the Colar field have had to contend with two serious obstacles—drought and cholera, but happily by the last news to hand these have both disappeared. As the stamping power of the Mysore Mine will shortly be increased from 60 to 90 heads of stamps, and as the developments of the mine are of such a highly promising and progressive nature, the monthly output bids fair to shortly yield over 30,000*l.* worth of gold, and on more shafts being sunk and levels driven, this yield, magnificent as it is, will be vastly surpassed, for, be it remembered, that this mine has no less a run than about 7,895 ft. on the great Champion lode, about 1,200 ft. of which only have been worked upon, and this, at the deepest part, only to a depth of 780 ft., showing what inexhaustible resources the mine, for generations to come, possesses. Perhaps it would be as well to add that this mine has no less than 13 shafts, and that the gold that has been obtained from it so far has been produced from the various levels driven from only four of its shafts—viz., Plummer's, Taylor's, Rowse's and Tennant's.

The Ooregum Mine, which is immediately north of, and adjoining, the Mysore Mine, will probably in the very near future rival its neighbour. At present very rich ore is being obtained from three out of its seven shafts, viz., Probyn's, Low's and Wallroth's, being worth from 1 oz. to 3 ozs. of gold per ton in many of its levels, and in a winze, sunk 7 ft. from the 450 level in Probyn's shaft, the quartz is $3\frac{1}{2}$ ft. wide, and worth nearly 6 ozs. per ton. Again, in Wallroth's shaft at a depth of 422 ft. the lode is $2\frac{1}{2}$ ft. wide, and worth $3\frac{1}{2}$ ozs. At the 280 ft. in this shaft the quartz is 7 ft. wide, and worth over 5 ozs. per ton. Again, in the 360-ft. level the quartz is $2\frac{1}{2}$ ft. wide, and worth close upon $6\frac{1}{2}$ ozs. to the ton. This mine has a lineal run of 3,369 ft. on the great Champion lode, of which only about 900 ft. have been to any extent worked upon, leaving south of Wallroth's shaft a run of about 1,400 ft. on the lode unexplored. So it will be seen that the mine has probably inexhaustible resources. The capital of the company amounts in all to 265,000*l.*, having recently paid off all its debentures, and on this capital 52,000*l.* has been distributed amongst its shareholders in dividends. At the commencement of last year it was yielding over 6,000*l.* worth of gold per month, and the return for Sept. last gives a yield of over 12,000*l.* With the prospect of the stamping power being shortly increased from 30 to 50 heads of stamps, and, further, with a large increase from the treatment of the tailings, this yield should shortly increase to about 20,000*l.* of gold per month. Altogether the prospects of this mine are most brilliant.

The Nundydroog Mine adjoins the Ooregum immediately on the north, and possesses a lineal run of about 3,400 ft. on the Champion lode, of which at present only about 900 ft. have to any extent been worked upon, and from this about 176,000*l.* worth of gold has been extracted—levels driven from two out of its three shafts, viz., Taylor's and Webb's, producing this amount. In this mine also the quartz from the 370, 450, 520 and 600-ft. levels is on an average about 4 ft. wide, and worth from 2 to 3 ozs. of gold per ton. At its lowest level (600 ft.) the quartz is no less than 8 ft. wide, and worth 2 ozs. 11 dwts. The shafts are close to the southern boundary, and the exceedingly rich quartz in Probyn's shaft in the Ooregum property will in all probability be found to dip into it as these shafts are sunk deeper. At about 1,000 ft. to the north of Taylor's shaft, Kennedy's shaft has been sunk to a depth of 171 ft., and at a level driven at 160 ft. ore has been met with, worth about 1 oz. to the ton, on a continuous run of about 100 ft. This part of the mine promises in the near future to develop great wealth also. The monthly output of gold from this mine has crept up gradually from about 4,000*l.* in Jan., 1890, to over 9,000*l.* in Sept. last, and as the stamping power will shortly be doubled, and the mine may soon expect a considerable return from its tailings, this yield will probably be doubled in a few months. The shareholders have altogether had over 66,000*l.* distributed amongst them in dividends, but this is, I am confident, not a tithe of what will be distributed amongst them within the next few years, so rich and masterly are its lodes.

The Mysore West Mining Co. and the Mysore Wynaad Co. have their Tank block (consisting of 164 acres) immediately to the north of the property of the Nundydroog and adjoining it, and have a lineal run on the great Champion lode of 2,200 ft., upon which they have two shafts sunk, viz., the north and south respectively, to depths of 191 and 118 ft. From the former, at a depth of 175 ft., a level has been driven, and has cut the cap of the great Champion lode, which at this point has variable assays, to as high as 10 dwts. of gold per ton. It was at just about this depth from surface that the Mysore Mine began getting their riches, and this coincidence, we trust, will prove a happy omen for the welfare of these companies, which have only been at work on their Tank block for about a year, and should they continue to develop it in the future as rapidly as they have done in the past they will very probably commence making regular

monthly returns of gold, as, from a mining point of view, it is almost a certainty that the Champion lode (which these companies undoubtedly possess) will prove itself to be very rich in this property. It is situated between the Nundydroog and Balaghat-Mysore, which mines have produced respectively over 162,000*l.* and 52,000*l.* worth of gold. In the meantime the shares of both these companies are ridiculously low, the Mysore-Wynaad selling at about 2*s.* and the Mysore West at about 3*s.* per share, the capital of the former at these prices selling for about 22,500*l.*, and that of the latter for about 19,000*l.* This is, even when they are financially sound, with a reserve (in calls and cash at bankers) of about 18,000*l.*—a sum amply sufficient for all their requirements for at least two years to come, whilst long before that time a very rich mine should be opened up on this property. I cannot but agree with the remarks made by Lieut.-Col. Hamilton on the Mysore West Co.'s shares, which appeared in the MINING WORLD of Oct. 10 last, when he wrote—"I consider these the cheapest shares in the market; they ought to be nearer 10*s.* than 5*s.*" The Rajah of Mysore is interested in all the gold mines in the Colar field, receiving a royalty on the gold raised from them, but he is more interested in the property of the Tank block than in any on the field, as by the terms of its purchase he was constituted a shareholder in the concern to the extent of 5,000*l.*, in fully paid-up shares of 1*l.* each.

The Champion Reefs Mining Co. possesses three blocks in the Colar field. One of these, the Coromandel, is situated immediately to the north of the Tank block, belonging to the two foregoing companies just reviewed. This has a run on the great Champion lode of about 1,830 ft., and has on this portion of its property two shafts sunk, one of which, viz., the Prospect, is down to a depth of 380 ft. In various levels driven from this shaft rich gold-bearing quartz has been met with, some carrying as much as 2 ozs. of gold to the ton. This company possesses another block to the west just adjoining, which has not been opened up much yet. It further possesses a third block, situated between the Ooregum and the Mysore properties. There it has a run on the great Champion lode of about 3,660 ft., and upon this three shafts, viz., Ribblesdale, Garland, and Dalyell, have been sunk. In the former a lode has been met with at a depth of 245 ft., which is 2 ft. wide, and assays over 1½ ozs. of gold per ton. In the Garland, at a depth of 256 ft., the quartz at the present time is about 2 ft. wide, and assays 1 oz. 3 dwts. per ton. In December last it was yielding as high as 3 ozs. per ton. In the spring of the coming year this mine will have stamps erected and at work, and probably commence regular monthly crushings on very rich quartz, which is likely within a year or two to place it on as sound a basis as perhaps any on the field.

To the north, and immediately adjoining the Coromandel Block, lies the property of the Balaghat-Mysore Co. This has a lineal run of about 2,000 ft. on the Champion lode. Nine shafts, in all, have been sunk upon the same, only two of which, viz., the north engine and Haines', have been sunk to any depth, the former to 600 ft. and the latter is completed to about 400 ft. The north engine shaft is the only one from which levels have been driven, and from these the total produce, viz., over 52,000*l.* worth of gold, has been obtained. The quartz in this mine is very richly impregnated with gold, but the veins are very narrow, and as at present it is only being attacked from one shaft, the produce per month is consequently low. This will be remedied in the immediate future, on the striking out of a level in Haines' shaft at a depth of 500 ft. By about the same time, the stamping power will be increased from 15 to 25 heads of stamps. The quartz in this mine by latest accounts is increasing considerably in width in the deeper levels, and should this continue, and the richness be maintained, the monthly output of gold, instead of being about 2,000*l.*, will probably be in the near future double this amount. In this mine at about the depth of 600 ft., quartz is worth over 4 ozs. of gold to the ton; and in a winze about 43 ft. below the 410 ft. level the quartz is about 1 ft. wide, and worth over 6 ozs. of gold per ton.

Nine Reefs Mining Co. has a portion of its property situated immediately to the north, and adjoining a portion of the Balaghat-Mysore. It has a lineal run of about 2,500 ft. on the Champion lode, upon which, however, as yet only one shaft has been sunk, viz., Vyvyan's, and this to no considerable depth. However, in various points of it there have been found very rich specimens of quartz, and in this part of the mine the company appears to have a happy future. In the other portions of the property lying to the west of that in which is Vyvyan's shaft, eight shafts have been sunk to various depths the deepest, viz., the main shaft, to a depth of 340 ft. All the gold, viz., about 9,700*l.* worth, that has been produced from this mine has been obtained from this portion of the property.

The Indian Consolidated Mining Co. has two blocks of property in the Colar Field, one of which, viz., the Colar, is situated immediately to the south and adjoining the Mysore Mine, and has a lineal run of about 3,900 ft. on the Champion lode. Upon this about seven shafts have been sunk, the deepest of these, viz., No. 5, is down to 475 ft., and the levels have produced about 16,000*l.* worth of gold, which is the total yield from this mine to the present date. Two of the other shafts, Nos. 1 and 2, have been sunk by the advice of Capt. Plummer, and are each down about 250 ft., where they have met with quartz in the Champion lode, but up to the present of low quality. It is thought, however, the ore will improve in depth, and yield

abundant riches for the shareholders of the company. It is supposed that No. 5 shaft is not on the Champion lode, but on one parallel to it. Even this has yielded stone assaying in places considerably over 1 oz. of gold per ton. The other block, viz., the Great Southern Mysore, is situated immediately to the south and adjoining the property of the Mysore Reefs Mine, and has a lineal run of about 3,900 ft. on the Champion lode, but upon this no work has been done. On the Mysore Reefs Mine becoming successful, the value of this block will be greatly enhanced, and were it to be sold then by the company it should bring a very considerable sum into its coffers. This would enable the Colar block to be developed on a much larger scale without the company having recourse to the increase of its capital. This company has a further asset, which may prove to be very valuable, as it possesses many thousands of shares in the Colar Central Co.

The Colar Central Mining Co.'s property consists of two blocks, one of which is situated immediately to the south and adjoining the Colar block belonging to the Indian Consolidated Co., and has a lineal run of about 3,000 ft. on the Champion lode. Several shafts have been sunk on this block to over 200 ft., but so far without any success worth mentioning, and operations are for the time being almost suspended, but should success attend either of the neighbouring mines it is probable that mining on this block will be resumed with vigour. Its other block is on the Eastern lode and at present is giving fairer prospects of success.

Mysore Reefs Mining Co. has its property immediately to the south, and adjoining that block of the Colar Central which is on the Champion lode, and is itself on the Champion lode, having a lineal run upon it of about 3,300 ft. Nine shafts have been sunk, the deepest of which is now about 520 ft. The lodes met with in this mine have been found to be, in two or three cases, large and massive, but yielding poor quality ore, and until greater depths are reached it appears unlikely rich ore will be met with. Up to the present time the mine has produced about 2,200*l.* worth of gold.

The South-East Mysore Mining Co. has its property on the Eastern lode, upon which it has a lineal run of about 4,000 ft., and has 12 shafts sunk thereon, the deepest of which is about 540 ft. In a recent report it is stated that in a winze 67 ft. 6 ins. below the 500-ft. level the lode at present is a little pinched, and the quartz intermixed with black rock, thus reducing its value to 7 dwts. The lode before this was reported 1 ft. wide, assaying 17 dwts. 14 grs., and at an earlier period, 2 ft. wide, assaying 16 dwts. per ton of gold. This mine appears to be on the eve of prosperity. At present it cannot boast of having produced more than about 680*l.* worth of gold.

The Goldfields of Mysore Co. has property about and around that of the aforesaid companies, possessing in all about 8,000 acres, but of this large acreage there is not left, after the recent sales, more than about a lineal run in all of 6,000 ft. upon the Champion lode. Should, however, the mines situated on the Champion lode that have not as yet proved productive of gold to any extent eventually become so, they will have to come to this company to acquire more land on their western boundaries, as the productive mines have recently done. In addition to this the company has very possibly many valuable properties on lodes to the east and west of the Champion lode. These may be proved in the not far distant future by its own workings, as well as by those being pursued by the Colar Central, Mysore West and Mysore Wynaad, and also by the South-East Mysore Co.

Should other mines than the four principal ones, viz., Mysore, Nundydroog, Ooregum and Balaghat-Mysore, add in any considerable extent to the yield of gold in this field during the coming year, the forecast that I have already made for the production of 1892 will, consequently, be, in proportion, augmented. Now, as three additional companies, viz., the Champion Reefs, Mysore West, and Mysore Wynaad, are likely to turn out a considerable amount of gold from their properties in the coming year, 1892 will, in all probability, exceed the production that I have already ventured to forecast for it. The time has apparently now arrived, considering the excellent developments that are taking place on so many properties in the Colar Field for the introduction of greater activity into the workings of the properties, in which it is very evident, from a mining point of view, that immense wealth is only awaiting extraction, and this can be best and quickest done by sinking more shafts and driving levels from them. This driving should be done by the aid of rock-drills wherever it is possible to work them, as by their use we know that five times the amount of labour can be done in a given time as compared with hand labour. The mines in the Transvaal district of South Africa are yielding collectively monthly much larger returns than those collectively in the Colar Field, but instead of improving in richness in depth, as is the case with the Colar mines, those of the Transvaal seem to show a falling off; and taking into consideration the vast area over which those mines extend, the yield from the Colar Field, considering its very limited area, gives a much better return of gold per month. In conclusion, the Colar Field has many advantages over the Transvaal Field, in so far as it is under British rule, has excellent transport at its doors, in the form of a railway not distant further than about 4 miles from any of the mines. In addition to this, labour is far less costly and the water supply less subject to diminution.

TABLE I.

Showing the tons crushed and gold produced by the Mining Companies in the Colar Goldfield of Mysore for the year 1890, together with the total value of the output for each consecutive month.

1890.	Mysore.			Nundydroog.			Balaghat-Mysore.			Ooregum.			Mysore Reefs.			Indian Consolidated.			Nine Reefs.			Total.
	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£	Tns.	Ozs.	£	Tons.	Ozs.	£	Tns.	Ozs.	£	£
Jan. ...	3271	+5002	—	670	1139	—	110	335	—	825	1784	—	—	—	—	810	195	—	N.A.	85	—	—
Feb. ...	3000	5884	—	700	1321	—	105	310	—	957	2032	—	—	—	—	630	101	—	466	75	—	—
Mar. ...	3200	5869	—	650	1017	—	140	335	—	1005	2075	—	—	—	—	725	223	—	480	57	—	—
Apl. ...	3661	4571	—	650	986	—	105	197	—	966	2049	—	—	—	—	618	150	—	—	—	—	—
May ...	3385	4263	—	700	1085	—	160	357	—	1004	2107	—	—	—	—	590	155	—	—	—	—	—
June ...	3491	4461	—	750	1400	—	152	301	—	1010	2127	—	100	59	—	695	100	—	—	—	—	—
July ...	3207	4174	—	800	1488	—	156	182	—	1022	2116	—	132	33	—	668	156	—	—	—	—	—
Aug. ...	3138	4118	—	900	1418	—	140	226	—	1110	2306	—	120	28	—	660	109½	—	—	—	—	—
Sept. ...	3100	4258	—	875	1421	—	160	224	—	1173	2491	—	—	—	—	N.A.	80½	—	—	—	—	—
Oct. ...	3009	5014	—	900	1478	—	170	275	—	1247	2646	—	—	—	—	270	69	—	—	—	—	—
Nov. ...	3100	5250	—	925	1475	—	286	357	—	1297	2725	—	—	—	—	N.A.	N.A.	—	—	—	—	—
Dec. ...	3250	5316	—	975	1406	—	330	486	—	1313	2847	—	600	103	—	N.A.	N.A.	—	—	—	—	—
Total ...	38812	58180	229961	9495	15634	58906	2014	3615	13821	12929	27305	104041	952	213	812	5606	1349	5242	946	217	839	—

N.B.—* Signifies estimated at 3½. per oz.

N.A. stands for Not Announced.

† Inclusive of tailings.

TABLE II.

Showing the tons crushed and gold produced by the Mining Companies in the Colar Goldfield of Mysore for the nine months of the year 1891, ending Sept. 30, with the total value of the output for each consecutive month.

1891.	Mysore.				Nundydroog.			Balaghat-Mysore.			Ooregum.			Mysore Reefs.			Total.
	Tons.	Ozs.	£	† Ozs.	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£	£
Jan.	3350	—	—	5360	830	1471	—	350	465	—	1353	2890	—	580	83	—	—
Feb.	3031	—	—	5452	810	1449	—	190	307	—	1197	2913	—	415	42	—	—
Mar.	3108	—	—	5477	800	1520	—	60	116	—	1302	3904	—	425	62	—	—
Apl.	3239	—	—	5506	855	1638	—	132	193	—	950	2055	—	—	—	—	—
May	3554	—	—	5729	1000	1634	—	210	256	—	1367	2890	—	—	—	—	—
June	3546	—	—	5560	1050	1812	—	270	472	—	1354	2902	—	30	10	—	—
July	3510	—	—	5650	1070	2044	—	292	500	—	1392	2903	—	—	—	—	—
Aug.	3420	—	—	5790	1085	†2220	—	207	505	—	1186	2708	—	—	—	—	—
Sept.	3220	—	—	5326	1000	†2397	—	270	505	—	1376	3168	—	—	—	—	—
Total	29978	—	—	49850	8500	16185	61581	1981	3319	13300	11477	25433	97414	1450	197	737	—

N.B.—* Signifies approximate. † Includes tailings. ‡ Estimated at 4½. per oz.

TABLE III.

Showing the tons crushed and gold produced, &c., by the Mining Companies in the Colar Goldfield of Mysore, India, from 1884 to Sept. 30, 1891.

Full list of Gold Mining Companies in the Colar Field of Mysore, India.	Amount of Capital in £1 shares.†	Selling value of shares on Oct. 6, 1891.	Value of Gold produced for half-year ending on														Value of gold produced for three months ending Sept. 30, 1891.	Value of gold produced from June, 1884, to Sept. 30, 1891.	Tons of quartz crushed from June, 1884, to Sept. 30, 1891.
			Dec. 31, 1884.	June 30, 1885.	Dec. 31, 1885.	June 30, 1886.	Dec. 31, 1886.	June 30, 1887.	Dec. 31, 1887.	June 30, 1888.	Dec. 31, 1888.	June 30, 1889.	Dec. 31, 1889.	June 30, 1890.	Dec. 31, 1890.	June 30, 1891.			
			£	£	£	£	£	£	£	£	£	£	£	£	£	£			
Mysore ...	225000	5½	4431	6711	17276	31220	31300	20044	30782	41466	32506	80591	112561	120000	109961	130184	65263	834123	143756
Ooregum { Ord.	145000	2½	—	—	—	—	—	—	—	1830	13461	26367	36136	46098	57943	63625	33789	278983	34355
Nundydroog { Pref.	120000	2½	—	—	—	—	—	362	5375	11034	15453	11276	11671	26397	32509	35983	25598	176020	28584
Mysore Reefs ...	200000	2½	—	—	—	—	—	—	—	—	—	—	542	374	438	737	—	2236	2460
Nine Reefs ...	150000	1/9	—	—	—	—	—	—	551	798	2273	2843	2430	868	—	—	—	9743	7873
Indian Consolidated...	150000	2/9	—	—	—	—	—	—	1682	1163	2976	1998	3716	4335	907	—	—	15865	14285
Mysore West ...	275000	2/9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Balaghat-Mysore ...	130000	2/9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mysore Wynaad ...	150000	10/9	—	—	—	—	—	—	682	4768	5770	5068	8714	7057	6764	7026	6274	52233	6922
Goldfields of Mysore...	+250000	2/	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
S.E. Mysore { Ord.	200000	15/6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colar Central ...	150000	1/	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Champion Reef ...	130000	2/9	—	—	—	—	—	—	—	380	304	—	—	—	—	—	—	684	525
Total ...	200000	1½	4431	6711	17276	31220	31300	20406	39072	61059	72819	128447	175770	205129	208522	237555	130924	1369887	238760

† In 10s. shares.

PROGRESS OF WHEAL GRENVILLE.

FOLLOWING the practice that has proved so useful in former years, the directors of Wheal Grenville met the shareholders on the mine at Camborne last Wednesday, and in another column will be found a *verbatim* report of the proceedings. Wheal Grenville mine, when the management was taken over by the present directors, Mr. Goold, Mr. Lane, and Mr. Bellingham (who has since been joined by Mr. Doré), was described by the chairman himself as a wreck. To-day it is a vast, well-organised, admirably-managed and profitable enterprise. Indeed, in the opinion of many persons, it is not without promise of becoming the premier mine of Cornwall. Proofs of good management abound on every side. The ocular demonstration of them is alike to be found on an inspection of the mine, and a scrutiny of the accounts. As regards the former it well repays the time and small expense any shareholder may incur to visit the property, and, as regards the latter, the position is reassuring to a degree. For example, it was mentioned at the meeting that although Dolcoath produces a much larger quantity of tin Wheal Grenville makes a greater profit per ton sold, and puts it on the market at a lesser cost. This result is not achieved by any parsimonious dealing with the officials and work people, or by what the chairman called "reckless" economy, but by judicious expenditure, particularly upon machinic appliances, so that for a lesser sum of money a larger result may in every way be produced. The mine has been paying dividends now for many years, but to understand the possibilities and probabilities that are before it our full report of the meeting should be read with care.

It is now some years since the minds of the directors became considerably exercised as to what they should do with the Eastern Section of the sett, the value of which, from all the evidence that could be gathered, is believed to be quite as great as that of the Western Part which is now being so profitably worked. Some 18 months ago the directors felt that the time had come when definite action should be taken. They first of all approached the ground landlord (Col. Fortescue) who has since died, and he consented to forego his dues for 2½ years—an act of kindness that has since been confirmed by his successor. Calls were made upon the shareholders to the extent of 25,000*l.* for the working of the Eastern Section and now for more than a year, under the experienced and energetic direction of Capt. Bishop, the work has been proceeding with a rapidity to which it is not unfair to say Cornwall has not generally been accustomed. Almost the whole of the speaking at Wednesday's meeting was directed to an exposition of what has been done in the Eastern Section, which may be expected to come into bearing in about another 18 months, or, it may be, two years. Then, and then only, the shareholders will know by the pleasing evidence of dividends the way by which they have been led, and then, and then only, will they be brought to understand the real nature of the property they have in Wheal Grenville. Even as it is the production of tin is being increased without any help from the Eastern Section, and the output of the last quarter was greater than it has ever been before, whilst the reassuring statement was made that as the mine goes down it improves in value. Mr. Goold, in his exhaustive speech towards the close, mentioned four encouraging facts which we desire to impress, as he did, upon the minds of the shareholders: First, that the returns are increasing; next, that the price obtained for them is also increasing; thirdly, that the costs are decreasing; and lastly, that the profits per ton are becoming larger. Wheal Grenville is evidently a mine which is alike profitable to the shareholders and creditable to the management.

THE MIDDLESBOROUGH TOWN CO.

THE experience of the Middlesborough Town Co. is a striking exemplification of the wisdom of Burns's dictum that "the best laid schemes o' mice an' men gang aft a-glee." From all that we have been able to ascertain, not only from the opinions of American experts, but from the more sober views expressed by authorities such as Sir James Kitson and the members of the British Iron and Steel Institute, Middlesborough, Kentucky, is destined to become one of the greatest industrial centres of the Southern States. The iron, coal and limestone deposits of the surrounding districts have been thoroughly proved; the town itself has been admirably placed, and no pains have been spared to perfect the transport facilities between Middlesborough and the outer world. Timber and water exist in abundance, and, in short, the town possesses all the qualifications which have made its prototype in the old country so famous. But, partly owing to the wave of depression from which the United States is now emerging, and partly owing to the injudicious financial arrangements made by the late general manager of the company, the cash resources of the undertaking have run short. On paper, the balance is largely in the company's favour; but much of that balance is represented by instalments on land purchases, for the payment of which time has to be given, and by advances to the subsidiary concerns which are not yet able to walk alone. Mr. Powers, who has succeeded Mr. Arthur as general manager, anticipates, however, that with careful nursing the assets of the company will realise well over 1,100,000*l.* on the most moderate estimate, and without allowing much for the prospective development of the district. Meanwhile the shareholders are asked to make some temporary

sacrifices. It is proposed to write the capital down from 5*l.* to 2*l.* a share, or from 600,000*l.* to 240,000*l.*; and secondly, the shareholders are asked to subscribe a further 240,000*l.* in 2*l.* shares, leaving of the nominal capital of 600,000*l.* about 120,000*l.* as a reserve against future contingencies. The amount asked for is small in view of the importance of the interests involved, and we should advise those who hold shares to give their practical support to the scheme of reconstruction that has been submitted to them.

SIERRA BUTTES.

WHEN Sierra Buttes directors meet their shareholders the latter are accustomed to rely upon one thing—that they will hear the truth. The story that is told is sure to be a plain and unvarnished one, and the inferences drawn from facts will not be stretched to a greater point than they can bear. The position of this company, which the shareholders were reminded, has already made a return to the proprietors of 873,984*l.*, may be briefly described. Sierra Buttes is by no means looking well, and Plumas Eureka is hardly in a convalescent state. Uncle Sam, however (who has been in this case, as in the old comedies, the rich uncle who has come home with bags of money) has almost atoned for the deficiencies of the other two. When Mr. Tendron was speaking of Sierra Buttes and Plumas Eureka his oration was of the funeral order, and his face was arranged for the occasion. When, however, he turned to Uncle Sam, "eyes did smile to eyes that smiled again, and all was merry as a marriage bell." The appearances in this mine are of the most favourable kind. It has already produced an equivalent of 43,000*l.*, whilst it has 100,000 tons in reserve, estimated at a profit of 1*l.* per ton. Of course, contrasting the Sierra Buttes of to-day with that of bygone years it suffers by the comparison, but, even as it is, it is able to pay fairly good dividends, and is in a far more favourable position than the great majority of its contemporaries.

AFFAIRS IN SOUTH AFRICA.

[From our Own Correspondent.]

Kimberley, Sept. 21, 1891.

THE SHARE MARKET.

AFTER an interregnum of at least six months our share market is showing symptoms of revival, and, in fact, last week it was quite lively, consequent on orders not only from different parts of the country, but from England. Some people go so far as to say that we have reached the turning in the long lane of depression. Certainly there can be no doubt of one thing, and that is that business is settling down on a firm basis at Johannesburg, and the revival bids fair to be of a permanent character.

THE ZOUTPANSBERG GOLDFIELDS.

During the last 18 months little or nothing has been heard about these fields, which are situated on the north-eastern boundary of the Transvaal. Now and again I have heard that something good would turn up there some day, but we are so in the habit of hearing tales of that kind every day that very little notice is taken of them. However, I have at last something worth while reading, and I send it you with only some unimportant items taken out:—"It is not perhaps generally known that we have in this district goldfields which in a short time will, in my opinion, eclipse any other goldfield in South Africa, and I guess you will think this tall-talk, but it is correct. The fields in question are the Klein-Letaba, about 110 miles from Pietersburg, the capital of Zoutpansberg. There is a splendid waggon road all the way from Pietersburg. Prospecting has been going on here for the last four years, but it was not until last year that any good work was done. The principal company, that is to say the property on which the most work has been done, is the Birthday Co., which was recently floated in Pretoria for 150,000*l.* This mine has been tested to a depth of 107 ft., where the reef is 4½ ft. wide, showing visible gold throughout. A 10-stamp battery has been erected, and crushing will be commenced sometime this month. The trial crushing shows 4 ozs. to the ton. An engineer and amalgamator has just arrived. Next comes the Ellerton Syndicate, a Cape Town property, situate about 25 miles from the Birthday. This syndicate has three distinct reefs close to and running parallel with each other. The property was handed over to some Randt capitalists, less than six weeks ago, for development and flotation, and to-day the machinery is on the road. The Concordia Syndicate has also acquired a good bit of ground near the Birthday. Owing to the illness of the manager the work has been suspended, but another manager is soon to be appointed, and work will be resumed. The Cheviot, owned by Mr. J. R. Blencowe, is one of the richest strikes that has been made in this district. The stone is so rich that nuggets weighing from 1 to 4 dwts. are easily taken out without the trouble of crushing. This wonderfully rich stuff has been found to a depth of 25 ft., at which depth the reef is 4 ft. wide. Mr. A. L. Ross, who represents the Wildgoose Syndicate of Pietersburg, has also acquired a good property for his syndicate, and the shares are already at a premium. Alluvial has been found in small quantities in some of the creeks, and I am convinced that big alluvial diggings will soon be opened in this district. Proceeding some 6 miles from the Klein-Letaba River we come to the Tsama River, where Warren has pegged off some ground which he calls the Tsama reef. He is doing a lot of work on the property, and the pannings are as good as are to

be seen in the district. He has sunk about 20 ft., and the reef is 4 ft. wide. The rock assays 20 ozs. at this depth. The property is under offer to a Johannesburg firm of capitalists. The facilities for working the different properties are wonderfully good, and there is an abundant supply of wood and water. Several Randt and Pretoria speculators have been looking about here for the last three months, and are much taken with our prospects." The writer of this letter is well-known here, and he has promised to send us some more information shortly.

THE ORANGE RIVER ASBESTOS CO.—AN EXPOSÉ.

I fancy the directors of this company are not having a very happy time of it just now. The story I have to tell is a fair sample of the style of doing business here in the halcyon times now gone by. Some three years ago the Volharding Syndicate was established here for the purpose of working a certain property on which it was alleged there was a bed of asbestos. Mr. Herman Hirsche was elected chairman, and Mr. Schumacher secretary. Some 18 months ago the business was taken over by the Orange River Asbestos Co., the same gentlemen retaining their respective positions. We will now jump over a period of some months and come to Mar. last. Two events then happened. Mr. Hirsche just then returned from a year's holiday in Europe, and before he reached Kimberley Mr. Schumacher was *non est*. Finding this to be the case Mr. Hirsche called the directors together, an investigation was made, and as everything connected with the business of the company was found to be in confusion the matter was handed over to an accountant. Six months were allowed to elapse, and then last Tuesday the shareholders were called together to hear read three reports; one from the directors, another from the accountant, and a third from the auditors. These reports revealed a pretty state of affairs. No minute book, ledger, or cash book had been kept, or at all events were not forthcoming; the secretary, with or without the knowledge of the directors—it does not appear which—had kept the money in his own private account, notwithstanding the instructions of the directors to open a separate account; two cheques were found to be drawn for 89% for the same purpose, the counterfoil of one remaining in the cheque book, but the counterfoil of the other had been carefully taken out, but curiously enough subsequently found in some private papers, both cheques being now in the Standard Bank signed by four different directors, and there was an ascertained deficiency of 1,489%. When these reports were read the shareholders sat upon the directors properly, the chairman's only excuse was that they all had the utmost confidence in Mr. Schumacher, and had not the least idea that anything was wrong. The result of a hot discussion was that the meeting was adjourned for a week.

THE PRINCE ALBERT GOLDFIELDS.

Although it is early days to write with anything like absolute certainty, the accounts from these goldfields are weekly, almost daily, of a most promising nature. Nothing like a really alluvial goldfield has yet been found, but there is no doubt about one thing, and that is that small nuggets have been turned out in larger quantities, and over a wider area of ground than anything in this country since the early days of the De Kaap fields. In fact, these indications are so promising that experts feel confident that a rich alluvial goldfield will be discovered somewhere in the neighbourhood. Prospecting is going on all over the district, and reports come in every now and then to the effect that reefs have been discovered quite equal to anything on the Randt. People in Cape Town are getting into quite a state of excitement over these fields, the distance not being more than 200 miles by rail, and syndicates have been formed for the purpose of keeping up large prospecting staffs and securing claims. Nothing has yet been done in the way of sending up crushing machinery, but I expect to be able to report that something has been done in that way in a week or two.

GRAND CENTRAL SILVER MINES, LIMITED.

THE property which this company has been established to acquire has merits which will not escape the attention of those who carefully read its prospectus. The document is couched in the language of moderation, but loses none of its effect from that cause. The tale told is one that is substantiated by the reports of experts of repute, and by all the evidence that in such a case may reasonably be demanded. Two at least of the directors are accustomed to the management of mines—we refer to Mr. Samuel Crowder and Mr. Alfred E. Ann, who may be relied upon not to endorse statements as to which they have not previously made the fullest inquiry. The property itself consists of nine claims, comprised within 180 acres, and is in the Black Range, New Mexico, which is coming into notoriety as a silver-producing centre. The deposit which the company is formed to work is one of silver, lead and zinc ore, which is said to have been proved already 2,000 ft. long along the surface by means of small trial shafts and the other operations familiar in prospecting. The statements of engineers selected from this country and the United States go further, and say that whilst the property may be worked as an open quarry, the ore can be sold at a net profit of 2% 15s. 6d. per ton. These experts also state that the claims are in a newly-located mining district, which has only been worked for about 2 years, that the climate is good; that

there is an abundance of wood on the property; that there is ample water power, and that the profits from the mill alone (*vide* the report of Mr. Robson) taking 300 working days in the year, should be 70,000% apart from that derived from ore sold direct to the smelters without treatment at the mines. The directors refrain from making any calculation of profits until the property is more developed, but quote the report of Mr. Mitchell who, it must be remembered, made his examination on behalf of the vendor. He says that "the quantity in sight is 400,000 tons, and I estimate a clear net profit of 4% per ton, which would be equivalent to 1,600,000% net profit in sight on an assay value of 37 ozs. silver per ton, and 18 per cent. in lead." A general average of the ore sampled by Messrs. Johnson and Son gave the satisfactory result of 53 ozs. of silver, and 13.80 per cent. of lead, and 16.05 per cent. of zinc of lead. The company is not without a rich neighbour. The Silver Mining Co. of Lake Valley, New Mexico, has paid 70,000% in dividends, and the Sierra Grande Co. paid from the same property (which is only 300 ft. deep), 172,000%. The capital of the company is 200,000% divided into 25,000 prior dividend shares and 175,000 ordinary shares. It is the prior dividend shares that are offered for subscription at par (1%), of which 10,000 are already applied for. It is important for subscribers to these prior dividend shares to remember that they will receive the first profits of the enterprise up to 100 per cent. in dividends, after which all shares will be placed upon a common basis. The profits from silver mining deposits are known to be enormous, and the present enterprise seems to offer every prospect of a successful result.

THE UNITED STEAM MILLERS' CO., LIMITED.

THIS company has been formed to amalgamate a number of important corn mills and biscuit factories, comprising something like 20 firms mostly of very old standing. It is stated that the result of the amalgamation will be to increase the profits, not only by additional trade, but also by a considerable saving in working expenses. The situation of the mills appears to be favourable for the business of the companies, some of them being in the fine wheat growing districts of Yorkshire, and others at the ports of Hull, Grimsby and Goole, where a very large amount of imported grain is landed. The company will, therefore, be in a position to prepare for market not only home grown produce, but also that of Foreign countries on which this country mainly relies. It is proposed to put the mills as far as possible under the management of their present owners, though the general control will be in the hands of managing directors. The biscuit factories to be taken over situated in Hull, are mostly engaged in supplying ship-biscuits at that port, for which there is a large and increasing demand. Messrs. W. H. Pannell and Co., chartered accountants have certified as to the profits of the businesses, and Messrs. Baker and Sons as to the value of the freehold and leasehold premises. The directors, however, have had an independent valuation made by Mr. H. Jameson Davis of Mark Lane, and on this gentleman's valuation, which is 34,500% below that of Messrs. Baker and Sons, the purchase-money has been fixed. The total amount payable to the vendor for the freehold and leasehold properties with plant, machinery and goodwill is 1,163,500%, the vendor paying preliminary expenses up to the first general allotment of shares. The share capital is 700,000% divided into 80,000 7 per cent. cumulative preference shares of 5% each, and 60,000 ordinary shares of 5% each, and there will also be 800,000% in debentures of 100% each, bearing interest at the rate of 5 per cent., and redeemable at the expiration of 10 years, at the option of the directors at 110%. The subscription list will open on Monday, 19th inst., and close on Wednesday 21st for London, and Thursday 22nd for the country.

THE PALMAREJO MINING CO., LIMITED.

QUARTERLY REPORT OF DIRECTORS.

THE 50,000% which it was decided to raise for the purpose of completing all the works has been subscribed, and no interruption has taken place in the company's operations. At the meeting in July the chairman gave full details as to the position of matters at the mine, and the board have now to add that the reports since to hand are of a satisfactory character, inasmuch as the works are being carried on in a thoroughly efficient manner. The progress made may be summed up in the words of the following telegram received from the manager at Palmarejo on the 23rd ult.:—"Mill has been completed; waiting for water; supplies ordered; 4th level rise connected; will commence immediately filling Palmarejo ore bins." The chairman had not intended to revisit Palmarejo until a later date, but in compliance with the urgent request of many of the shareholders, he will proceed to Mexico on Oct. 17, with the object of forwarding the completion of works and making arrangements for the organisation of the business of the company generally. On the invitation of the directors Mr. V. W. Chemery has joined the board of the company. The directors acknowledge the cordial assistance they have received from the Advisory Committee.—R. J. SCRIVEN, Secretary.

CANADIAN PACIFIC RAILWAY.—Messrs. George Gregory and Co., of 4, Tokenhouse Buildings, Lothbury, have issued the best map of the Canadian Pacific Railway we have yet seen. He describes it "The world's highway to the Orient." It is divided into two sections. The first shows the Canadian Pacific Railway and its connections, and the second is the map of its eastern lines and connections. These maps show this to be "the most direct route to all points in Ontario, Quebec, Maritime Provinces, Canadian North-West and Western States. In public offices the map will prove invaluable for purposes of reference."

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

THE OREGUM MINE.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—In your issue of the 10th inst. you have hazarded the remark that a re-reading of the late reports from the Ooregum Mine has led you to the conclusion that the property "will astonish the mining community within the next 12 months." You have always been so sympathetic towards the mining industry at Colar, especially in the days of small things and evil reports, that some of your readers may suppose that on the present occasion your imagination has for once got the better of your judgment, and landed you in serious miscalculation. They can test the value of your conjecture by referring to the fortnightly reports from the mine; but they will be saved some trouble if you will permit me to sketch the progress which the mine has made since Jan. 31 last, the date of the conclusion of the 12 months alluded to in the statements of the superintendent and chief mine captain, that were published with the directors' annual report for 1890.

Wallroth's shaft had been sunk to a depth of 327 ft. on Jan. 31 and between 280 and 327 the lode had an average width of 2 ft. 4 ins., and the assays averaged 6 ozs. 10 dwts. of gold per ton of ore. On the 14th ult. (according to the report that you published on Saturday), the total depth was 422 ft., so that the shaft was sunk nearly 100 ft. in the interval of seven and a half months. The lode at 422 ft. was 2 ft. 6 ins. wide, and assayed 3 ozs. 10 dwts. per ton. The average width of the lode from 327 to 422 ft. was 3 ft. 3 ins., and the average of the assays was 4 ozs. 8 dwts.

The 280-ft. level south had been advanced 525 ft. on Jan. 31, of which 203 ft. was through a rather poor section of the lode, but at the southern extremity the lode was 1 ft. wide, and assayed 2 ozs. 3 dwts. In the ensuing 7½ months the level was driven a further 256 ft.; and, on the 14th ult., the lode in the end, or at 781 ft. from the shaft, was 7 ft. wide, and was worth 5 ozs. 8 dwts. The acting superintendent added that "for the last 143 ft. the lode here averages 5 ft. wide, worth over 3 ozs. per ton." For the whole of the 256 ft. driven since Jan. 31 the lode has an average width of 3 ft., and an average value of 2 ozs. 1 dwt. of gold per ton of stone.

The 360-ft. level south has been commenced since Jan. 31, and has been driven 93 ft. It has averaged 2 ft. 4 ins. in width, and 4 ozs. 2 dwts. in value for this distance, and, on the 14th ult., it was at the southern end 2 ft. 6 ins. wide, and it assayed 6 ozs. 9 dwts.

The southern end of the 280-ft. level was, on the 14th ult., 710 ft. from the south boundary of the property (or from the north boundary of the Mysore section of the Champion Reefs property, which is giving excellent promise); and a new shaft is to be sunk immediately between Wallroth's shaft and this boundary, in order to facilitate the thorough development of this exceedingly valuable part of the block belonging to the Ooregum Co.

Low's shaft: In consequence of difficulties arising from the present epidemic of cholera, this shaft has had to wait until the more urgent demands of Wallroth's and Probyn's are overtaken; but, as showing the character of the intermediate part of the mine, it may be mentioned, that there are two winzes in the bottom of the 350-ft. level (the deepest workings) in which the lode has an average width of 3 ft., and an average value of 2½ ozs.

Probyn's shaft had been sunk from 466 ft. on Jan. 31 to 571 ft. on the 14th ult., or a distance of 105 ft. in the seven and half months. The lode had averaged 3 ft. 8 ins. in width, and 3 ozs. 11 dwts. in value, between 423 ft. (where it had been recovered after a floor of country rock, 27 ft. thick, had been penetrated), and 466 ft. In the additional 105 ft., the lode was found to have an average width of 4 ft. 2 ins., and an average value of 2 ozs. 14 dwts. At the bottom of the shaft, or at a depth of 571 ft., the lode was, on the 14th ult., 8 ft. wide, and assayed 2 ozs. 3 dwts.

The 550-ft. levels have been commenced since Jan. 31. The southern level was driven 60 ft. through a lode that averaged 5 ft. 8 ins. in width, and 2 ozs. 8 dwts. in value for the whole distance; and, on the 14th ult., the lode in this end was 7 ft. wide, worth 2 ozs. 5 dwts. The northern level was driven 30 ft. through a lode averaging 5 ft. in width, and 1 oz. 6 dwts. in value.

The 450-ft. levels had been driven 67 ft. south and 14 ft. north on Jan. 31, on a lode averaging 2 ft. 6 ins. in width, and 2 ozs. 19 dwts. in value in the former, and 3 ft. 6 ins. in width, and 4 ozs. 9 dwts. in value in the latter. The southern level was driven a further distance of 262 ft. between Jan. 31 and the 14th ult. in a lode of an average width of 3 ft., and an average value of 2 ozs. 17 dwts.; and, on the latter date, the lode at 329 ft. from the shaft was 1 ft. wide, and assayed 2 ozs. 5 dwts. The northern level has been driven through rich ore to the north boundary, 58 ft. from the shaft. This is the south boundary of the Nundydroog Mine, which is almost phenomenally rich at this point. The lode in Probyn's shaft is dipping north, and will at depth be cut in the Nundydroog workings. There is a large store of highly auriferous rock at this part of the field; and the deeper Probyn's shaft in Ooregum and Taylor's shaft in Nundydroog are sunk the richer does the ore become.

It is not necessary to enter into particulars as to other levels, or as to winzes and stopes; for the fortnightly reports speak for themselves to persons who study them with open minds. The milling power will be increased from 30 to 50 heads of stamps in February or March next, and, if all goes well, the tailings machinery will commence before the close of the year to deal with the present accumulation of about 35,000 tons of tailings, which are expected by the superintendent to yield 8s. per ton profit "after paying working expenditure." Air compressors and rock-drills have been sent out for the development of the southern part of the property, and it may be assumed that more will follow as occasion may require. The advantage which the mine has derived from the efforts that were made about 10 months ago by Mr. Malcolm Low, M.P., the chairman of the com-

pany, to familiarise himself on the spot with its executive, its prospects, and its requirements can hardly be over-estimated; and the gratifying progress in development that has been made since his return to England may be in some measure attributable to his practical knowledge of the conditions of gold mining in India.

Unfortunately, those conditions include the risk of epidemic disease. In 1890 work at the Ooregum Mine was seriously interrupted by influenza and cholera; and in the present year the latter malady has been very prevalent, owing to the abnormal character of the season. Yet in the year 1890 the bar gold produced amounted to 27,351 ozs., which realised 104,000l.; and in the first nine months of 1891 the production was 25,383 ozs. of bar gold, worth about 95,000l., or at the rate of about 125,000l. for a year. The average yield was 2 ozs. 2 dwts. per ton of ore in 1890; and this year it has been 2 ozs. 4 dwts. The working expenditure was about 55,000l. in 1890, exclusive of machinery; in the present year an important reduction in the cost of fuel (the charge for which was 11,933l. in 1890) may be expected.

The above figures show that the opinion expressed by the directors in their report for 1891 that the mine is an "extremely rich one" with a "brilliant future," has received much confirmation in the current year. They also strengthen the impression that I have formed during frequent visits to the mine, that the company is fortunate in its executive as well as in its property.

13th Oct.

CHARLES LAWSON.

THE TOLIMA MINES AND THEIR MANAGEMENT.

SIR,—Mr. James G. Green, in his discourse to the shareholders at the general meeting of the Tolima Mining Co., Limited, held in London on July 2 last, is reported to have said, in your issue of July 4, that when he arrived at Frias to take the management of the mine he found "its administration in a state of chaos, and its mine in a condition of ruin. Not only were the underground works in a wretched condition, but even had there been any considerable output of ore, the machinery at surface was inadequate to deal with it." Further, that "there was practically no mineral ground opened up and in reserve, the machinery and plant were in a ruinous state, and totally inadequate for the purposes of the mine, and, in short, there was a general appearance of bankruptcy about the whole establishment."

Now, as manager in chief of the Tolima Co.'s mining properties in Colombia during the eight or nine years previous and up to 1886, and to within a few months of Mr. Green's taking charge on my resigning the appointment, I am compelled to notice and correct these damaging assertions. I trust, therefore, that, although unavoidably somewhat late after the event, you, Sir, will permit me space to show that Mr. Green's aspersions could only be intended to produce the requisite amount of shade to throw into more prominent relief his own somewhat tardy achievements in Colombia.

It may facilitate explanations if I commence by saying that when I, at the close of 1877, entered upon the management of the Frias Mine the engine shaft was only 40 fms. deep. The vein in the bottom of this shaft was then entirely poor, but the ends of some of the drives, and in places the "soles" also yielded a little mineral. The only remuneratively exportable ore in sight was being extracted from above the 30-fm. level east, and the available funds were derived from what the mine itself produced in mineral, the monthly output at that time being 17 tons of export ore, its previous averages since 1871. The pit-work and pumps to the above depth, the pumping and hauling-wheels and some other machinery I found fixed and running. Some new crushing and concentrating machinery, which, together with the iron work of the pumping-wheel, had been supplied by Mr. Geo. Green, was in course of erection by a mechanic from his foundry. These are a few of my experiences during the two succeeding years. First, one of the gudgeons of the pumping-wheel broke; then a second one; then the crusher caused trouble; this was followed by the pumping crank working loose repeatedly on its shaft; then the hauling wheel broke down, followed by the failure of another gudgeon; and, finally, the iron axle of the pumping wheel itself (on which the very mine itself depended) collapsed, and had to be replaced by an entirely new and stronger one, which, with the new crank and gudgeons, I fortunately sent home for in anticipation of such an emergency. These "accidents" were the cause of frequent stoppages and delays, as well as great expense to the mine, and much additional worry and anxiety to myself. Little by little, however, progress was made, the engine shaft was got down, the known veins were developed, and new discoveries made. As the returns increased, so were more modern and powerful appliances introduced and augmented. Pumping, hauling, and ore concentrating machinery was constantly being erected to meet the increasing requirements of the mine. New water wheels were built, and capacious aqueducts, leagues in length, were constructed (embracing the present "Santa Rosa" scheme, which is an extension, on my surveys, of the "Claros" aqueduct) bringing in with a 350 ft. "head" new and additional supplies of water. The entrance to the engine shaft was made secure from collapse for all future time, solid brickwork to 100 ft. in depth being substituted for the old ill-constructed and constantly failing timbering. Not only was the machinery actually erected on the mine capable of treating the monthly output approximating the 200 tons of concentrated export silver ore, to which the shipments for the month of Feb., 1884, had been increased (showing a profit for that month of 6,998l. 4s. 7d., the maximum working profit on any subsequent single month's output being from 8,000l. to 9,000l.), but in order to provide for every possible future contingency, a still further equipment of entirely new hydraulic, pumping, hauling, crushing, classifying, concentrating, and rock-boring machinery, with turbine, pressure-columns, air-compressors, &c., &c., was ordered, and largely from Mr. Geo. Green, whilst as accessories there were supplied electrical, blasting and other appliances, as also telephones in operation (abandoned since 1886), and an electric light instalment of 2,000 candle power.

Further, Mr. William Green, a brother of Mr. Green, and who had been employed for some time as chief mechanic at Frias, was furnished with a staff of skilled English and native workmen, provided with every requisite tool and implement, for the express purpose of maintaining the older machinery in efficient working order, and to erect the new as rapidly as it could be delivered on to

the works. The chief mechanic had been so engaged up to the period of Mr. Green's taking charge, yet notwithstanding the fact that his father supplied most of it, and that his brother was responsible, under me, for its efficient working condition, Mr. Green asserts that "the machinery and plant were in a ruinous state, and totally inadequate for the purposes of the mine." I think further comment on this head superfluous, yet if his assertions be correct, it might be pertinent to ask what happened to the machinery I left actively running, and which I again saw in full operation in Mar., 1887, and to the brand new supply delivered on to the mine, and in course of or awaiting erection; also to the large and valuable outfit of special engineering tools, with new slide and other lathes, saw-mills, &c., without mentioning the great stock of mining tools and stores, &c., in reserve for every possible requirement, all of which, classed by Mr. Green as "ruinous" and "bankrupt" and "inadequate," were considered excellent and adequate up to Apr., 1886, when, in accordance with the directions of the board, I handed over the works to the care of Mr. F. G. Mills, who was succeeded a few months later by his friend and colleague, Mr. James G. Green?

And now a few words concerning the underground state of the Frias Mine. In the eight or nine years previous to 1886 the engine shaft had been deepened by 50 fms.—i.e., from the 40-fm. down to within a short distance from the 90-fm. level, and had it not been for the revolution of 1884-5, which carried off our miners and "requisitioned" our powder, it would have been at the supremely rich ore in the 100 by that year. This shaft was provided with double skip-roads, and the usual hauling gear; with ample, and almost new, plunger-columns and pumping lifts, all working efficiently, and the pit-work generally was as strong and substantial as the most experienced of Cornish pitmen could fix and maintain this class of work. The main deep extraction galleries driven on the vein at 10 to 11 fms. intervals, some of them spacious enough for a horse to travel along, were well ventilated, and laid with iron bridge rails, whilst ample supplies of the very best description of tools and materials existed in every department. Yet Mr. Green characterised all this as a "wretched" and "ruinous" condition of affairs. In reference to the output, the mine had never failed in making regular monthly invoices (even throughout the revolution, just then safely tided over, an average of from 28 to 30 tons a month had been maintained), although from its being essentially "bonanza" in character, these fluctuated considerably both in quality and quantity. Notwithstanding that one of my richest discoveries at Frias (which within a compass of 20 fms. in height above the roof of the 70-fm. level, and some 20 to 25 fms. in length, yielded over 150,000 lbs. worth of mineral) somewhat suddenly "cut out" at that level, whilst the course of ore again forming and driven over at the 80 was as yet of too low a grade in quality to pay for extraction, nevertheless other portions of the mine were producing comparatively rich ore to the day I left, and our shafts and levels were being driven as rapidly as possible towards fresh deposits of mineral. The underground development and ore extraction "stations" in various parts of the mine had been, and were capable of employing at least 200 miners in each shift, and I repeat that when I left it, and presumably when Mr. Green took it over, the Frias Mine was in as perfect a working and workable condition as ever it was, and, in many respects, much better.

Now, Mr. Green has been nearly five years in charge, and what has been done since?

During the first half of that time were any serious operations carried on in depth beyond those of extracting or winning ore from previously known deposits from the 60 or 70-fm. levels upwards? After a long delay, and by an effort, the engine shaft was sunk the 10 or 12 fms. it merely required to be sunk to reach the 100, and the extremely rich body of mineral there met with, and to some 30 or 40 ft. below that level, the total depth of the mine to 1890, as stated by Mr. Green to the meeting. Well, better late than never; but surely it was not in the best of taste for Mr. Green to boast so loudly after this performance. The feat was to get that shaft down to the depth at which he found it, and had it been made to go deeper a little sooner, the expectant Tolima proprietary might have had the opportunity of rejoicing over the present repetition of their former "brilliant successes" somewhat earlier.

In regard to the "general appearance of bankruptcy" which Mr. Green asserts existed when he took charge, this is merely a slight error of date on his part, for I at once admit that subsequently to the year 1886 the mining establishment did decline to a most deplorable financial position. But, whilst admitting this state of things concerning the mine, it is only fair to add that meanwhile the Frias "shop" (a prosperous, energetically conducted mercantile establishment of no little importance) attained a well-known reputation as a flourishing commercial business house.

And now, in conclusion, one word to my old friends the directors of the Tolima Mining Co. (and I say it more in sorrow than in anger). Would it not have been an act, graceful in itself, towards their former superintendent, who spent so many of the best years of his life in their service, and who, apart from all egotism, claims some little share of the credit for having made the Frias Mine what it became, and now is, to have pulled at Mr. Green's coat-tail, when on lofty pedestal, and in boastful tones, he posed himself before the shareholders at the meeting—if not out of kindness to him, from some feeling of consideration towards Sir, yours obediently,

EDWARD GLEDHILL,
Late Manager Tolima Mines.

Carolina Hacienda,
Honda, Republic of Colombia,
South America.
Sept. 3, 1891.

DE BEERS.

SIR,—The shares of this company, which are now a little above 13½, stood last year at about the same time at 20½, and in 1889 at 23½. The position of the company has never been so strong and so prosperous, for after writing off an enormous sum for depreciation, and paying a 20s. dividend, they carry forward the huge sum of 717,829½, against 465,416½ the year before, and there are probabilities (as stated at the last meeting) that they will pay 30 per cent. next year. In my humble opinion their value now is at least 20½.—I am, &c.,

CONSTANT READER.

Oct. 16.

GOLDEN GATE AND GOLDEN FEATHER.

SIR,—Can you enlighten your readers, by means of an editorial note, as to the extraordinary fluctuations in the prices of Golden Gates. A few weeks ago some of us bought at about 30s. on the strength of the Colonel's telegrams. Since then the dealers have delighted to put the shares down to 12s. 6d., and up again to 16s. 3d., or even 17s. 6d., in the course of a few hours. It would seem to be a mere freak, otherwise Golden Feathers would not be so steady, seeing that the position and prospects of the two companies are almost identical.—I am, &c.,

CONSTANT READER.

YURUARI.

SIR,—No doubt you are almost as weary of Yuruari as are the unfortunate victims who hold shares; and I only trouble you now with one or two questions because it is useless to expect reliable information from the office.

I hear rumours that yet another re-construction of this wretched company is imminent. Can you enlighten me upon this point? Also when the annual meeting will probably be held? And whether the chairman is still in receipt of 1,000% a year for what is facetiously called his "management" of the mine?—I am, &c.,

HOPE ABANDONED.

INDIAN CONSOLIDATED AND LOMA.

SIR,—When are the long-suffering shareholders in the above-named mines to have any benefit from their shares? For 10 weary years the Indian Consolidated has disappointed its shareholders, and their patience must throw Job into the shade if they still have hope. For my part I think there is no payable rock in the mine, and it is only throwing away good money re-constructing this company as the directors have done. It is now 15 months since the re-construction, which was to do so much for the mine. Shareholders were told they were on the very cap of the Champion lode, and then—well, what wonders would be done. The next thing we heard was that the lode was cut but had turned out poor. The management certainly attacked the mine from every quarter, and it is not their fault that there is no payable rock in it, but let them face that fact boldly and do not throw away shareholders' money, as it leads people to believe that they are only after fees. The present price of the shares is 3s., but I would consider them dear at 1s. in the face of the statement in the MINING WORLD of 10th inst., "The outlook for the mine is, however, not so good as it was judged to be a little while ago." This from such strenuous supporters of this mine seems to me to speak volumes against it, and you, Sir, I am afraid, can only "damn it with faint praise." Now, to come to Lomas. When, oh! when, will shareholders ever have a dividend from it? Well, perhaps the grandchildren of the present shareholders may. Let Loma shareholders look facts in the face.

Before the company can get the necessary water to wash their stone they have a ditch to make, 11½ miles long, through solid rock a great portion of the way (some 8,102 ft.), five bridges to build, a syphon to make, 4,200 ft. long (26 ins. in diameter, and weighs 60 tons), and two other syphons of about 5,000 ft. The expense is estimated at 24,000%, but what do we usually find with estimates of this kind; are they usually below or above the mark? I need not say to your readers which. Assuming, however, that the expense is limited to the estimate (which I, however, cannot believe, considering the rough nature of the country and want of proper transport), what is the total uncalled capital of the company? The uncalled capital is 2s. per share, which, with 300,000 shares, gives a capital sum of 30,000%, or, after paying for the ditch, leaves 6,000% of working capital. Assuming that this work is completed in 10 years, and from what I have heard of the mountainous nature of the country I do not believe it possible to accomplish the work in that time, it leaves an average of 600% a year to pay expenses both in London and at the mine. I think the shareholders, if they could get their shares taken off their hands for nothing, would be better off than by holding them, as I, for one, do not think the work will ever be completed. Although the shareholders re-construct and re-construct again, it is a hopeless, useless venture in my opinion.—I am, &c.,

Oct. 14.

CRITIC.

NEW RUSSELL (Sept. 30).—Amalgam: I had 130½ ozs., which, retorted, produced 39½ ozs. of bullion. This has been sent to the Mint at Charlotte, and you will, without the slightest doubt, see every creditor paid and money remitted you. The mine is looking well, and the ore is good, but our tools and materials require renewing, which drains the surplus stock obtained to pay creditors. Mr. Bailey is working hard on the furnace which had to be stopped a few days, but I hope it will be set working again this afternoon. Two dams are now nearly full, and another will have to be made. So far, I cannot see that you should have any fear of theore giving out for years to come, and, with the furnace to calcine the sulphurets, a great success is in store.

RUBY.—Report upon the mines for the week ending Sept. 26:—Dunderberg: We have two tributaries at work here. Above the 800-ft. level we have nearly cleaned out an old chamber, about 6 ft. wide, 10 ft. deep, and 20 ft. long, from which I should judge good ore has been extracted, and from the looks of the ground I see no reason why we should not be able to find more ore. We have about a foot of fair ore, making down at one side of the chamber, and I am in hopes that the ore will make over flat. Lord Byron: We have eight tributaries at work. No change to report, as we have been cleaning the debris over the ore, and which will take a few days more. Bullwhacker: We have five men at work here. No change to note.—A. FRASER.

—Telegram from Eureka:—"30 tons tribute ore shipped and smelted, producing to company \$113."

SOUTH-EAST MYSORE (Sept. 23).—Fortnightly report:—Winze below the 500 level north has during the past two weeks been sunk 10 ft. 3 ins., which now makes a depth of 77 ft. 9 ins. below the level. We have been hindered for a day or two through changing and cleansing the boilers. The lode is now very flat, but the quartz is again widening, being now 1 ft. 6 ins. in the bottom. A sample taken a few days hence, you will observe from the enclosed certificate, assayed 7 dwts. 19 grs.; but one I tried yesterday was much better, nearly 15 dwts. of gold to the ton. The machinery throughout the mine is working well, and everything going on in a satisfactory manner.—M. SCANTLEBURY.

REPORTS OF MEETINGS.

ST. AUGUSTINE, LIMITED.

RE-CONSTRUCTION SCHEME AGREED TO—HOPEFUL PROSPECTS
HELD OUT—VIEWS OF A MINER WHO HAS WORKED ON THE
PROPERTY.

AN extraordinary general meeting of the shareholders of this company was held on Wednesday, at the Cannon Street Hotel, London, E.C., for the purpose of receiving the re-construction scheme drawn up by the directors, in accordance with the resolution passed at a meeting of the shareholders on Sept. 30.

Col. G. B. Malleson, C.S.I.,
presided.

The scheme provided that a new company be formed under the name of the St. Augustine Mine, Limited, with a capital of 500,000*l.*, in 500,000 shares of 1*l.* each, of which 461,980 shares should be shares having 18*s.* per share considered and treated as paid up; that every shareholder in the present company be entitled to receive one share in the new company for every share now held in the old company on application being made to the liquidator within 21 days after the date of the resolution confirming the resolution for winding up the old company, together with a remittance of 3*d.* per share.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, on Sept. 30 last a very large number of the shareholders of the St. Augustine Mine, Limited, assembled in one of the rooms of this hotel to consider the condition of the company and the advisability, or otherwise, of re-construction. On that occasion I put before the shareholders a statement of all that had been done on the mine since the re-construction of the company two years ago, and I pointed out to the shareholders that the mine was

WITHIN A VERY SHORT DISTANCE OF BEING IN A PAYING
CONDITION.

There was a considerable discussion on that occasion, and I think I may say that the whole subject was thoroughly thrashed out, and it was decided by a very large majority of the shareholders present in the room that we should re-construct on the basis of issuing shares 18*s.* paid in a new company. Since that meeting, gentlemen, I have had the satisfaction of seeing a large number of the largest shareholders who were unable to be there, and I have the greatest satisfaction in telling you that without one single exception they have expressed their adhesion to the scheme of re-construction, and what is more, a great many have written to say they are willing to take up more shares than they hold in the present company. (Hear, hear.) This being the case, I think I may safely appeal to you this morning to pass the first resolution.

A SHAREHOLDER: What are the names of the gentlemen?

The CHAIRMAN: I cannot tell you, but I will read you a telegram I received this morning:—

"As holder of one thousand shares, do agree with contents of notice dated 5th inst., and vote for the actual board to continue as in the past, without being interfered with by any committee whatsoever in the discharge of their duties to the best of their ability, and in the interest of all concerned."

I may tell the shareholders I do not know that gentleman. It is merely a spontaneous expression of the confidence in the board which was expressed at the last meeting.

THE SUCCESS OF THE RE-CONSTRUCTION ASSURED.

The success of this re-construction is already assured. If you pass this resolution the success of the re-construction is as sure a fact as that I am standing here at this moment, and from information that has reached me, I am quite confident that before the end of next year the mine will be in a condition which will gladden the heart of every shareholder here now, and those who may hereafter take shares in the company. The chairman concluded by moving: "That the company be re-constructed, and that the scheme of re-construction be approved."

Mr. BLUMENTHAL seconded the motion, and said, as one of the largest shareholders in the company, he felt that re-construction was the only saviour before them.

A SHAREHOLDER'S CRITICISM.

Mr. DUNN said the assurances of the chairman had been so often repeated that they were not likely to make a lasting impression. In the face of these assurances, which had not been fulfilled, they were asked now to contribute 2*s.* more, and he hoped the shareholders would not submit to it. The chairman had stated that he devoted five days a week to the affairs of this company; but how about his other duties? He was chairman of about six other companies. (Order, order.)

The CHAIRMAN: I should like to explain to the shareholders that what the gentleman states may have been true at the beginning of this year, but since that time I have given up five of my companies in order that I might devote more time to this.

Mr. DUNN (continuing) said, why were they asked to pay 2*s.* more when 20,000*l.* could be raised by debentures? There was a certain clique of people who were always in favour of re-constructions. (Hear, hear.) They lived by re-constructions at the expense of the shareholders. (Oh!) There was an old saying that "Where the carcass is, there will the eagles be gathered together." As to the chairman's personal holding of 1,200 shares, a great many of them, he believed, were recently acquired at a cheap rate, and that gentleman would not lose by the transaction anyhow. With regard to the mine itself, there were plenty of shrewd people on the spot who would not see the shares at the present price if the mine was a valuable one. As regards the meeting, a fortnight ago the chairman had spoken of it being almost unanimous, but he (the speaker) would remind the shareholders that there were about 100 present, and only 43 voted for the re-construction, and eight against it, so that the greater part must have been neutral. Under the circumstances he would oppose the resolution.

THE CHAIRMAN REPLIES.

The CHAIRMAN said the shareholders who were present at the meeting on Sept. 30 would be aware that the question submitted on that occasion was whether the money should be raised by re-construction or by debentures. That question was decisively settled against debentures, and the shareholders present decided to re-construct, and it was in pursuance of the mandate of the shareholders assembled on Sept. 30 that the meeting had been called this morning to carry out the scheme they proposed. The gentleman who had just sat down had spoken about the eagles being gathered together about the carcass, but even that was far better than that they should listen to the

CROAKINGS OF A BIRD OF ILL-OMEN,

who had not a single good word to say about the property in which he had invested his money, and who was prepared to sacrifice it now, when they were within reasonable distance of obtaining success. It might be said he had spoken in that strain before, but he would remind the shareholders that he could only speak to the shareholders on the strength of the reports which came from the mine at the time he made those sanguine statements to which the gentleman had referred. At that time there was every reason to believe that they would win the blue, because at the 503 level Mr. Hartley came upon a large pocket of blue, and he cabled in such terms that the directors had every right to tell the shareholders that they thought the company was on the point of immediate success. But on this occasion he did not ask the shareholders to take his word, for he had not been in South Africa, nor had he seen the St. Augustine Mine, but there was present at this meeting

ONE OF THE MINERS,

who had worked for the last two years on the St. Augustine Diamond Mine. This miner, when he heard they were about to shut down, hurried over to England in order to induce the shareholders not for the sake of a few thousand pounds to give up a mine which was on the eve of success. He had come over at his own expense, and he (the chairman) had seen him for the first time this morning. Therefore, instead of listening to the croakings of the gentleman who had just sat down, who was likewise a stranger to the mine, he would ask them to listen to the words of this miner, who had every day for over two years gone down to the bottom of the mine and worked at it. (Hear, hear.)

A SHAREHOLDER asked on what terms it was proposed to buy out the dissentient shareholders.

The CHAIRMAN said that would be a matter for the liquidator to settle. He would dispose of their shares to the best advantage.

Mr. BOYDELL said, to his mind, the re-construction was inevitable, and the only question was as to carrying it out on the best terms. He thought they might rely on the shares being taken up by the shareholders without having to pay 3*d.* per share on the whole capital for underwriting. After the representations that had been made to them by Col. Malleson he thought they ought to

RAISE THE MONEY ON BETTER TERMS.

Did the directors intend to go to the committee of the Stock Exchange for a quotation if the company was successfully re-constructed?

The CHAIRMAN: Yes.

Mr. BOYDELL, continuing, said he intimated at the last meeting that he did not think they could get a quotation on the Stock Exchange with the present articles of association. The directors were named, but no qualification. A suggestion was made at the last meeting that the board should be increased. If an increase in the board would strengthen the company, it should be considered. Then the solicitor was named, a gentleman in Leeds, and the auditor was also named (Mr. Lakeman). This gentleman was liquidator of the old company, auditor of the present company, and was named also as liquidator now, at a fee of 210*l.* He thought they might appoint their secretary as liquidator, and thereby save a large portion of the expense. Mr. Lakeman, no doubt, was a good man, but, in his opinion, they did not require his services.

The CHAIRMAN, in replying, said he quite saw the force of the gentleman's remarks with regard to the 3*d.* a share, but he was afraid it was absolutely necessary. There were about 80,000 shares which belonged to the estate of the late Col. McMurdo, and between 20,000 and 30,000 shares belonging to a gentleman who was unable to take them up. The directors had made a calculation that probably

250,000 SHARES WOULD BE TAKEN UP,

and there would be a remainder of about 200,000, which would not be taken by the shareholders, and, therefore, to ensure the success of the re-construction, it was absolutely necessary to have the whole underwritten. Considering the state of the market and the price of the shares, he considered they had obtained very favourable terms. With regard to the other remarks, he could assure the honourable gentleman that they would have the fullest attention of the directors. The expenses connected with the company would bear a favourable comparison with the charges usually made. The solicitor was only paid his actual costs, and his name was connected with the company, simply because he had been the original solicitor to the company.

In answer to further questions the CHAIRMAN said he did not believe the legal charges in the present instance would be a single farthing.

VIEWS OF THE MINER.

Mr. WILLIAM NEWBY: Mr. Chairman and Gentlemen, I have just returned from your mines where I have been working for the past two years, and will endeavour to give you an account of the work being done there. We sunk the shaft to 503 ft., and then drove out and found a pocket of blue something like 18 ins. wide. We then sunk a winze a little over 200 ft. in the hard blue and tunnelled out both ways, but found nothing. If, however, they had only gone about 40 ft. further they would have struck the main body of the blue. We came back and started the shaft, and sunk it down to 595 ft., and then drove out, when we struck a body of blue 16 ft. wide, and the rock falls back 3 in 7. This shaft, if sunk 100 ft. further, will put you into a good body of blue, as good and promising a blue as there is in Kimberley. (Cheers.)

SOME IMPORTANT QUESTIONS AND SATISFACTORY ANSWERS.

A SHAREHOLDER: How far is that blue down the shaft?

Mr. NEWBY: We have struck it at 20 ft. from the 595. You are at the top of the blue, and the further you go down the more it opens out. If you go down another 100 ft., it will be 100 ft. wide instead of 16 ft.

A SHAREHOLDER: Is there any doubt about the existence of the blue lower down?

Mr. NEWBY: I have seen the 16 ft. seam; the rock is continuous and widens out as you go through it.

A SHAREHOLDER: Are there any diamonds in the blue?

Mr. NEWBY: You cannot see them, but neither can you see them at the Central, the De Beers, or the Bultfontein.

A SHAREHOLDER: You think it advisable to go down 100 ft.?

Mr. NEWBY: Yes. I came on purpose to keep you all together. I have worked two years for you, and have every

CONFIDENCE IN THE PROPERTY.

A SHAREHOLDER: It has been reported that some diamonds that were sent over did not come from the St. Augustine Mine at all—is that so?

Mr. NEWBY: Those diamonds that were sent over here were found in your mine. This body of blue is entirely new.

A SHAREHOLDER: You think the blue we have got is equal to that of our neighbours?

Mr. NEWBY: Yes, both at De Beers and Central, for I have worked at both. (Cheers.)

A SHAREHOLDER: When were you last down the mine?

Mr. NEWBY: I was down the latter end of Aug.

Mr. BOYDELL: Was work progressing favourably up to that time?

Mr. NEWBY: Yes.

A SHAREHOLDER: There was a gentleman at the last meeting who said he was at the mine on May 1, and did not see any work going on.

Mr. NEWBY: The mine was working continually during the two years I was there.

A SHAREHOLDER: How long will it take to get down?

Mr. NEWBY: You can get down in three months.

A SHAREHOLDER: Are you still in the employ of the company?

Mr. NEWBY: No; I am not in your service, and am at liberty to go and work anywhere I choose.

The CHAIRMAN: I may say that the speaker is not in our employment, but if you pass these resolutions I shall send him back, if he will go.

The CHAIRMAN then put the resolution, which was carried with three dissentients.

The CHAIRMAN then moved—"That the company be wound up voluntarily, and that Mr. James Lakeman, of 30 and 31, St. Swithin's Lane, in the City of London, chartered accountant, be and he is hereby appointed liquidator for the purpose of such winding up, and that he be and he hereby is authorised and instructed to carry out the foregoing resolution, and shall have all the powers and authorities necessary for that purpose, and may execute and do all such assurances and things as he may consider necessary for carrying the said scheme into effect."

Mr. C. T. GILES, M.P., seconded the motion, which was put to the meeting, and carried with two dissentients.

The CHAIRMAN then moved—"That the remuneration of the liquidator be the sum of 210*l*."

Mr. SHAW (director) seconded the motion, which was carried unanimously.

A vote of thanks was passed to the chairman, directors and Mr. Newby, and the proceedings then closed.

THE GAWTON CO., LIMITED.

ADDITIONAL CAPITAL TO BE RAISED BY DEBENTURES—THE MANAGER'S UNABATED CONFIDENCE IN THE PROPERTY—HOPEFUL OUTLOOK.

A GENERAL MEETING of the shareholders in this company was held at the Offices, Windsor Chambers, Great St. Helens, London, E.C., on Wednesday, Oct. 14.

Mr. Charles Clark

presided. The SECRETARY (Mr. E. F. Colmer) read the notice convening the meeting, and the report and accounts were taken as read.

It was pointed out that, owing to a printer's error in the accounts, the word "soot" had been inserted in the accounts after the word "arsenic." The company had not taken credit for any arsenic soot in stock, but only for the manufactured article.

THE PRESENT POSITION OF THE COMPANY.

The CHAIRMAN: Gentlemen, I beg to propose the adoption of the report and accounts. On the face of them there is little enough to indicate that the establishment of the refinery works has yet brought us much substantial aid. And it is a matter of grievous disappointment to the board that they have again to come before you with a heavy balance on the wrong side of the profit and loss account. But, at the same time, they are convinced that the erection of the refining works was a wise and necessary step to take, and one that has added to the value of the mine as a going business, much more than it has cost us to build and equip them. In beginning a new business—which is what we have actually had to do—one is always apt to meet with unlooked for delays and difficulties and disappointments and expenses, and we have had our full share of all these troubles. But, after all, things are not quite so bad with us as they look, for we have on the mine a very large quantity of arsenic soot, for which no credit whatever has been taken; and you will have observed the memorandum made by the auditors on the balance-sheet, that the cost of the refining works, viz., 2,555*l*., which is, of course, a capital charge, still remains in the revenue account. Of this sum, 626*l*., has been expended during the present year. Since the turn of the last half-year we have succeeded in bringing our costs within manageable compass. We have also succeeded in attaining an average output of nearly 60 tons of refined arsenic per month of four weeks, a quantity which at the present price leaves a very fair profit on the current costs. The effort is being made to reduce these costs still further; and I do not myself think it can be very long before our monthly returns exceed the average of 60 tons. I was at the mine on Saturday and found everything in excellent order. It was virtually a surprise visit; for, although intimation had been

sent to the captain to expect Mr. Bawden and myself, he had gone underground before the letter was delivered, and he remained underground for two hours after our arrival, not knowing that we were there. When he came up he brought from the 82-fm. level the samples of ore-stuff which are now on the table, and he gave us a most cheering account both of that level and of the 95.

LARGE RESERVES.

He considered that we have more reserves laid open at the present time than we have had for many years past. "Thousands and thousands of tons" was his expression to me. There is no fear whatever as to the future of the mine, but our liabilities are very heavy, and we can no longer postpone dealing with them, for the patience of creditors has its limits, and we have strained the forbearance of our merchants almost to breaking point. They are the same firms who have supplied the mine with materials ever since I have known it, and for years before that. They know all about its capabilities and resources, and I fancy they feel pretty sure that they will be paid 20s. in the £, even if the shareholders should allow the mine to pass into other hands. But they will not allow the present state of things to continue—and we cannot wonder at it. It is now for the shareholders finally to decide what is to be done. Of the new debentures for 5,000*l*., which we have been offering you, 1,500*l*. has been placed as collateral security for moneys actually advanced to us to keep the mine going. If the shareholders will take up the remaining 3,500*l*. *pro rata* in proportion to their holdings, it will be a very light burden for them, and it will enable us, not indeed to pay off all our debts at once, but to make such payments as will satisfy the merchants, and also enable us to go on steadily improving our financial position month by month. The security for the debentures is, I believe, undeniable, and if they are to be taken up we think it would be advisable to make a re-arrangement of the capital of the company, reducing it to 20,000*l*. nominal, writing down the nominal value of the present shares to 1*l*. each, and giving the debenture-holders the option of exchanging their debentures for shares at any time during the existence of the debentures.

Mr. M. BAWDEN seconded the motion.

THE MANAGER'S REPORT.

Mr. BAWDEN then read his report as follows:—

Oct. 13.—In submitting to you my report on the various points in operation and the work done between Dec. 31, 1890, and Aug. 31, 1891, I beg to say that we have driven, stoped, risen, and sunk 258 fms. 3 ft. 10 ins. of ground, yielding 5,163 tons of arsenical mundic, or equal to 20 tons per fm. Of those 5,163 tons, 2,067 tons have been burnt in the flat furnaces, and 3,096 tons in the revolving calciner. We have further extended the 105 cross-cut south 5 fms. 5 ft. 10 ins., making the total length of this cross-cut 32 fms. 5 ft. 8 ins. The work here is suspended for the present. The driving of the 95-fm. level west of cross-cut east of engine shaft has resulted in laying open a very productive section of ground, the lode in the end yielding 20 tons of arsenical mundic per fm., and some good stones of copper ore. We have also, during the last few months, driven the 82-fm. level west of cross-cut east of engine shaft 13 fms. through a productive lode for the whole distance, and within the last few days a very important improvement has taken place in this level, the lode at present yielding 20 tons of copper ore and mundic per fm., and should this continue (and we see no reason why it should not) it will materially increase our returns of both refined arsenic and copper ore. This improvement in the 82 speaks well for the lode standing between it and the 95, almost directly under it, and it also speaks well for the lode above it, which is in whole ground to surface, and as soon as we possibly can, a cross-cut must be put out from the 70-fm. level, which, fortunately, is driven east on the north part of the lode far enough for the purpose of a cross-cut, and there will be a distance of from 10 to 12 fms. to drive to cut the south or mundic bearing part of the lode. Although, on account of building, the refining works and quays and the hindrances connected therewith, we have to present a very unfavourable balance-sheet. Still, I have never met the shareholders with such confidence in the value of the mine as I do at this time, and I am persuaded that had capital been subscribed for developing the mine on the ready money principle and erecting the refining works, that good profits would long since have been made.—M. BAWDEN.

Mr. BAWDEN, in supplementing this report, said: I have

NEVER SEEN THE MINE LOOKING BETTER

than it is at this moment, and I have not the shadow of a doubt but that we shall find this lode is rich when we cut it in the 70. Now, in the last balance-sheet you would have noticed there were 3,400*l*. credited for arsenic soot. That is a thing we were compelled to do meeting after meeting for some time, but since the last meeting we have become manufacturers of refined arsenic, and the directors thought it best to take this new departure at this the first meeting after the refining works had been in full swing, and, therefore, you will find that no arsenic soot whatever is credited. Had we credited the whole of the arsenic soot lying about the mine, in the stores and in the flues, we could have shown a very different balance-sheet, but having credited only the actual manufactured article, which is ready to be delivered, or is actually delivered to the merchants who have purchased it, we consider we have done a proper thing. From the first I have had very little money from the shareholders, and we have had not only to erect arsenic works and refining works, but we have had to repair and rearrange the whole of the machinery, both above and underground. All this expense has been pulled out of the mine. Mr. Clark has mentioned about reducing the amount of capital of the company, which I think would be a very wise thing to do, and if it were done taken up, we can go on and show fair profits with even the present output. I do not think the shareholders have any reason to complain, seeing we have had very little from them. I should be very sorry indeed to see the property go out of the hands of the shareholders, but it is very certain the merchants must be paid. I have no hesitation in telling the shareholders, if they give the property up, others will take hold of it instantaneously.

AN OFFER TO TAKE UP DEBENTURES.

I will just read you a letter I have received this morning from Mr. Field, of the Cornwall Arsenic Co. This gentleman says, "I hope the shareholders will take up the debentures to-morrow. The Cornwall Arsenic Co. will take up and pay for 500*l*. of the debentures, provided

the remainder are taken up and paid for by the 30th inst." That, gentlemen, is the offer we have received, and it only remains for the shareholders to fulfil their part.

DISCUSSION.

Mr. GOSLETT: What is the value of the soot you have about the place?

Mr. BAWDEN: If we were to wind up to-morrow we have at least 3,000*l.* worth which we could convert into money.

Mr. LAWMAN: Would it not have been a wiser course to show it?

Mr. BAWDEN: I do not think it would have been. I think, for all our sakes, the course we have adopted now is much the best, as if we were to stop to-morrow and the company were wound-up, we could reduce that balance of 7,000*l.* very considerably. The only interest I have ever had in the mine is the interest of the shareholders, and I have worked harder for Gawton than I have for any concern I have ever been associated with. I inherited a very heavy debt, and I have only had the 3*s.* call from the shareholders. I wiped off those debts, but had to contract other debts to erect, first, the rough works, and then the refining works, and on my word alone, and the faith people have had in the mine, I have been able to get the money required to enable us to complete these works. I am certain that the mine will turn out trumps, and will be a good property, and it is for the benefit of the shareholders really that we have shown this account as it is.

Mr. LAWMAN asked whether the board were prepared to take up their share of the debentures.

The CHAIRMAN said he believed they would take them up, but as Mr. Hunter was not present he could not speak authoritatively on that point.

After some further discussion, the motion was put to the meeting and carried unanimously.

The proceedings then closed.

GYMPIE GREAT EASTERN GOLD MINING CO.

THE MINE UNWATERED—PROSPEROUS TIMES FORESHADOWED—THE ORIENT REEF OPENING OUT SATISFACTORILY.

THE ordinary general meeting of the shareholders in this company was held at Cannon Street Hotel, London E.C., on Wednesday.

Mr. Henry Weld-Blundell

presided.

Mr. JOHN GARLAND (secretary) read the notice convening the meeting.

ADVERSE CIRCUMSTANCES.

The CHAIRMAN: Gentlemen, during the period concluding with June 30, 1891, up to which date our accounts are prepared and placed before you, our success has not been equal to that of former years. I regret to have to point out to you that the yield of stone that has been passed through the mill has been somewhat less than in former years, and the quantity of gold that has been extracted from the stone has also somewhat diminished. But it must be borne in mind that during the past 12 months we have been passing through what I might call a transition period—that is to say, that the old reef, for the purpose of working when the company was first formed, namely, the Great Eastern reef, has, during the past four years, been more or less worked out. Consequently, a certain period had to elapse before we were able to get into full operation upon the eastern portion of our mine, which was formerly known as the Barry reef, but which is now known as the Orient. Hence, a great deal of the stone worked during a considerable portion of last year was somewhat poor in quality, as we were obliged to mix with it a quantity of other stone from some of the more western reefs which barely yielded any profit beyond the cost of working. However, during that interval we were pushing forward the development of the eastern portion of our mine. When the company was first formed, you will remember that we struck away to the eastward from the 500-ft. level, hoping to develop what we knew to be the good line of reef to the east of us before the exhaustion of the Great Eastern reef. The point at which we struck that reef was hardly favourable for successful working, and we found it necessary to sink the shaft about 150 ft., and then cross-cut again to the eastward to strike the reef at a more favourable position for successful working.

A PAYING REEF.

This we did, and it will probably be in your recollection that in the course of last winter we reached the lower portion of the Orient reef. This took some little time to develop, and it was only towards the end of our financial year that we felt that we had a thoroughly paying reef for some time to come. Perhaps it may not be an inopportune moment for me to give you a few figures regarding the western portion of our mine, which, with the exception of a small portion of it, may now be considered as almost worked out. This reef has yielded during the four years 31,150 tons; the total weight of gold being 57,004 ozs., and the total amount realised from that gold has been 201,029*l.* 7*s.* 6*d.*, or an average of about 1 oz. 16 dwts. 14 grs. for every ton of stone crushed. This realised a profit to the company—including a few small sums received for crushing the ore of neighbouring mines and transfer fees, &c.—the total profit to the company during that period has been 139,147*l.* 2*s.* So much for the western portion of our mine. I will leave to Mr. John Taylor, who will, perhaps, address you afterwards, the reference to our prospects in the eastern portion of our mine, which is more particularly the technical part of the mine.

THE FLOOD.

It will be within the recollection of all of you that we, unfortunately, met with a mishap about June last, when our mine was flooded. This mishap was caused by an unusually heavy fall of rain which occurred in our district in Queensland at an unusual period—namely, the middle of winter. Ordinarily, the heavy rains are expected in the summer months. This flood was stated by our local directors at Gympie to have been the heaviest they had seen for many years. The effect of the flood was to raise the water to such an extent that it passed into our mine as well as into the whole series of mines in our country; consequently all mining operations upon that line of reef were stopped—in our case for something like three months. However, news

arrived about a month ago that the mine had been completely unwatered and operations renewed, and we are hoping soon to hear the result of our month's work. In order to guard against a similar mishap in the future—although there may be very little chance of another flood occurring for many years to come—still, to guard against a possible recurrence of it we have done what we can, so far as our local directors are able to manage it, to secure ourselves. But, of course, when a number of mines are altogether along a level it is practically impossible to keep the water out of one mine unless all unite in the same work; and there may be a certain amount of difficulty in inducing our neighbours to join with us in damming back the water from the mouths of the shafts. However, another flood is not likely to occur again—at all events, for many years to come.

ACCOUNTS.

With regard now to the accounts—if you refer to the figures you will see that during the past 12 months the operations of our company have led to a profit of 10,151*l.* 11*s.* 2*d.* This profit, added to the balance carried forward from the year before (7,418*l.* 13*s.* 8*d.*), makes a total of 17,570*l.* 4*s.* 10*d.* A portion of this we distributed amongst the shareholders in a dividend, which was declared on Nov. 15 last, absorbing a sum of 5,503*l.* 15*s.* 9*d.*, and thus we had a balance of 12,066*l.* 9*s.* 1*d.* on June 30. As we had every reason to anticipate that we have now developed the Orient reef sufficiently to feel assured that we could work it with considerable profit, and there seemed to be no likelihood of any cessation in our profits in the future, we deemed it expedient to divide a considerable portion of this amongst our shareholders at once. We accordingly declared 1*s.* dividend, which absorbed 10,500*l.*, leaving a balance of 1,566*l.* This is in addition to the sum of 12,719*l.* 14*s.* which has always been treated by us as reserve—being the amount that was handed over to us by the vendors, 5,000*l.*, and the proceeds of the first crushing, which took place immediately prior to the formation of the company, 7,719*l.* 14*s.* Thus the balance carried forward, after paying the last dividend, with the amount of reserve to which I have just alluded, and sundry small profits made since then, bring up our balance to about 15,000*l.*, which is the amount that we have in hand at the present moment for future operations. (Hear, hear.) I think the various items in the accounts speak for themselves, but if there is any item upon which I can give you further information I shall be pleased to reply to any questions you may address to me. I will, therefore, conclude by moving the usual resolution—"That the report and balance-sheet to June 30, 1891, be received and adopted." (Applause.)

Mr. P. MEADOWS TAYLOR (director) seconded the motion, which was at once carried unanimously.

DIRECTORS RE-ELECTED.

The CHAIRMAN: It is the practice in this company, in accordance with the articles of association, that the directors retire annually at the general meeting; if, therefore, some gentleman in the body of the hall will propose and second that we be re-elected, we will be happy to perform the duties again.

Mr. W. R. MASARON: I propose that the present directors be re-elected.

Mr. CHARLES MARTIN: I have much pleasure in seconding that.

The motion was carried unanimously.

Mr. W. G. GRIFFIN proposed the re-election of Messrs. Cooper Bros. as auditors.

Mr. J. W. ANDERSON seconded the motion, which was carried.

VIEWS OF MR. JOHN TAYLOR.

Mr. JOHN TAYLOR, who was received with cheers, said: The story we have to tell to-day, gentlemen, is a very simple one, but I think all who have read the report we have issued will consider that it is a very satisfactory one. At the meeting a year ago I told you that it was not to the original Gympie Great Eastern reef that we must look for the future prosperity of our company, but to the successful development of a payable reef somewhere else within the company's property. I spoke also at the same time of the high hopes that we had already begun to entertain of the prospect of opening up what would amount to an entirely new mine in the eastern part of our property upon the reef which was being so successfully worked in the No. 1 South Eastern Co.'s property adjoining. The cross-cut was started in Jan. at 730 ft. deep to intersect this reef (pointing to a plan). We knew pretty well where we ought to find it. It took just 11 months to drive that cross-cut, and it was done well within the time that had been estimated. The reef was intersected, and it was given the name of the Orient reef to distinguish it. Since that time a rise has been put up from the level upon the line of the reef, a distance of 157 ft., to communicate with a winze which had been sunk from the 580-ft. level above in order practically to open up that part of the mine, but the principal reason was to permit of ventilation which, is, as you are aware, a very important matter. The levels have been driven now from the end of that cross-cut on the course of the reef, the northern one about 102 ft., and the southern 75 ft.

GOLD-BEARING ROCK

was met with throughout up to the date of the unfortunate flooding of the mine. You will readily understand, therefore, that with this great length of rise and winze, and this length of level, we have already within a very limited period opened up a large body of rock, which will come away, I hope, at a very nice profit. (Hear, hear.) We have, in addition to that, another reef, which was passed through in the cross-cut—a small reef lying about 7 ft. to the west of a large dyke, of which you have previously heard. That reef is small, but it is being worked satisfactorily in an adjoining mine called the North Glamire. It is described as very permanent in its character, and also yielding a satisfactory quantity of gold. That reef will have the attention of your agents out there as soon as we can possibly tackle it. The Orient reef is very peculiar in its character, and, therefore, we ought not, perhaps, to say too much about it yet, because of its unusually flat inclination. So far, however, it has opened up very well, and as it traverses our ground for something like 1,200 ft. laterally, we may, I think, anticipate with very great confidence the opening up of a large body of valuable ore-ground as the development work, which will be vigorously prosecuted, proceeds. (Cheers.)

THANKS.

A SHAREHOLDER: I beg to propose a vote of thanks to the chair-

man and his colleagues, who have carried on our affairs under, I think, very difficult circumstances.

The motion was seconded and carried.

The CHAIRMAN: I will take this opportunity, gentlemen, of thanking you, on behalf of the board, for our re-election. We shall be only too glad to do all we possibly can to promote the interests of the shareholders, and to impart to you whatever information we possess ourselves, so that you may be as fully informed as we are of everything that has taken place in connection with the company. (Hear, hear.)

The meeting then separated.

THE GEMMING AND MINING CO. OF CEYLON, LIMITED.

THE THEFTS OF THE NATIVES INDUCE THE COMPANY TO GIVE UP GEM GROUND WORK AND TO MINE FOR PLUMBAGO ALONE.

The second ordinary general meeting of the shareholders of this company was held at the Offices of the company, 183 and 184, Gresham House, Old Broad Street, on Thursday last, for the following purposes:—To receive and consider the report of the directors and auditors and the statement of accounts and balance-sheet of the company for the 12 months ending Dec. 31, 1890, which will be presented for adoption; to elect directors in the place of Messrs. E. T. Delmege and Charles Schmalz, retiring; to elect auditors for the ensuing year and fix their remuneration; and to transact the ordinary business of the company.

Mr. T. Dickson

presided.

Mr. J. JAMESON TRURAN (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN, in moving the adoption of the report and accounts, expressed regret at the small attendance of shareholders. Most of their shareholders were, he said, foreign shareholders, and the present was not the weather to cross the channel. Their representative was, however, present, and knew their wishes. It was a matter of regret to the directors that the report was not more favourable; but, at the same time, he did not think that they need lose heart at all, because every one best qualified to judge held the opinion that they possessed the most valuable gem ground in the Island of Ceylon. No one denied that the ground contained gems; but the natives had proved more than a match for the company, and with their

DUPLICITY AND CUNNING,

got away with the sapphires and other stones which belonged to the company. They had tried every method to prevent this, but without success. The natives were "one too many for them." It was admitted that the Island of Ceylon was rich in gems; indeed, the finest sapphire sold in the Paris market came from their mines. Under all the circumstances, and not being able to get the natives to work honestly, they had decided to abandon the gem-ground work, for the present at any rate, and to confine their operations solely to plumbago, from which they had every prospect of doing a good and profitable business. They had been offered for the lease of one of their gem pits the sum of 120% per annum, and it was a matter for the consideration of the shareholders. Besides the mineral resources of the company's lands, they possessed tea lands, which they leased out, and forest land that could be cleared for tea planting. Ceylon tea sold well at good prices. They might, perhaps, develop this further. He moved the adoption of the report.

Mr. LINTILLAC seconded the motion.

A discussion followed, and in reply to various questions, the CHAIRMAN stated that the new land that they had acquired from the Government had proved rich in plumbago, and the plumbago that they had sent down to Colombo for sale had realised the best price of any sold in the island. They had dispensed with the services of their manager, who had been paid very highly. Before they accepted any offer to lease their pits, they would, by tender or otherwise, obtain the highest possible offers. It was better to accept a low price for a lease than work at a loss.

A SHAREHOLDER advised the directors to act cautiously in the lease of any pits, and not to allow the cunning natives to get the best of the bargain. Perhaps a kind of subsidiary company might be formed.

The report was adopted.

In response to questions, the CHAIRMAN stated that the directors had received no fees for the past six months as their desire was to keep the expenses of the company down as much as possible. He had confidence in the future of the company, and he knew the Island of Ceylon well, having lived there for a great many years, and their gem lands were the best of any.

A SHAREHOLDER thought they might reduce the number of directors.

The CHAIRMAN pointed out that in this matter they were bound by the articles of association.

The formal business in regard to directors' and auditors' election was carried through.

A vote of thanks to the chairman closed the meeting.

LEVANT,

DIVIDEND OF 15s. A SHARE.

A SIXTEEN-WEEKLY MEETING was held on the mine on Tuesday.

Major White

(the purser) presided.

The cost-book showed the following statement of accounts:—Dr.: Labour cost, from June to Aug. (both inclusive), 7,461% ; surgeon and club, 81% ; merchants' bills, 2,023% ; coals (ex ship-board), 700% ; rents, 20% ; interest and commission, 37% ; law costs (Mineral-residues syndicate) 339% , equal to 10,667% . Cr.: 172 tons 4 lbs. of tin sold, from June 13 to Sept. 19 (including James Hosking's leavings 79%), 9,509% (less 336% lords' dues), 9,123% ; copper ore sold—1,405½ tons of stamped copper, 2,308% ; June 13 and Aug. 20, 799½ tons, 1,348% ; less 203% lords' dues ; nett amount, 3,953% ; carriage of copper ore, 266% ; arsenic (390% , less 19% lords' dues), 371% ; discounts on merchants' bills, 25% , equal to 13,733% . Profit, 3,071% . Balance in favour of adventurers last account 1,212% , out of which a dividend of 7s. 6d. was paid, 89% ; profit on this account, 3,071% ; present favourable balance, 3,339% . The general balance-sheet shows:—Dr.:—Surgeon, 43% ; merchants' bills and coal, 2,197% ; lords' dues, 495% ; balance in favour of adventurers, 3,339% , equal to 6,125% . Cr.:—Copper ore and carriage, 935% ; subsist, 8% ; arsenic sold, 371% ; part cargo timber, 32% ; balance at bank, 4,365% , equal to 6,125% .

Dr. QUICK moved, and Mr. MASON seconded, a dividend of 15s. per share.

Mr. PETER OLDS (St. Just) moved an amendment that it be 1% .

Mr. HOLMAN seconded, but the proposition was carried by six votes to five.

Mr. HENRY OLDS contended that instead of a profit of 3,338% they only profited 800% , and that they had already spent 1,000% of the money received for stamped copper.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

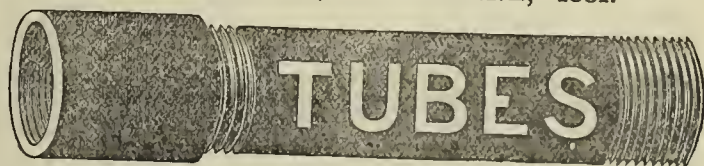
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY ; 14, Great St. Thomas Apostle, London.

THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

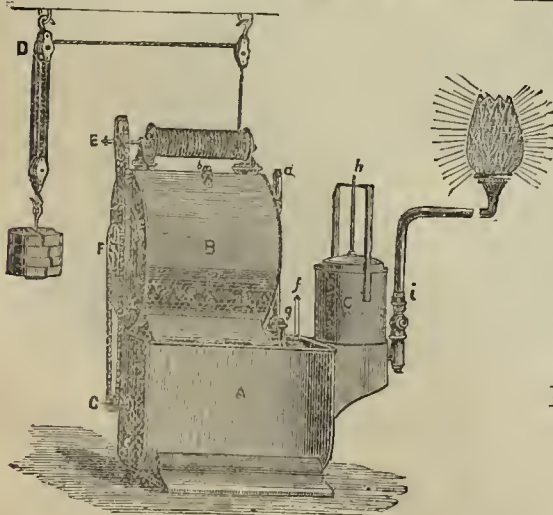
This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,

14, PALMER STREET, WESTMINSTER, LONDON.

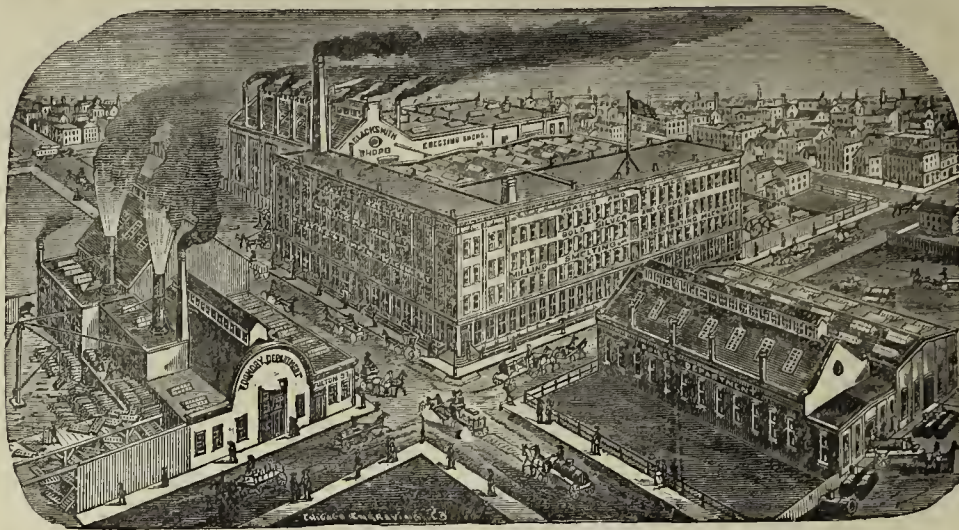


MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c.

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



WORKS, CHICAGO, ILLS., U.S.A.

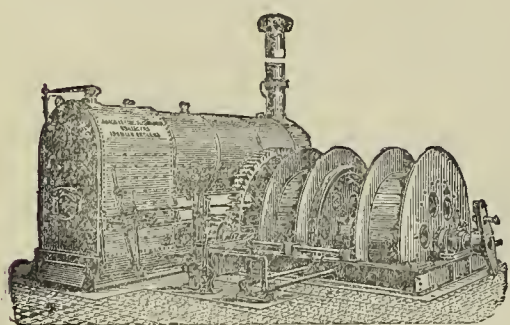
ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

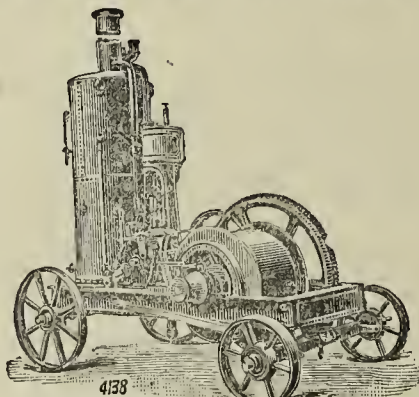
LONDON OFFICE: 43, THREADNEEDLE STREET.

FRASER & CHALMERS, LTD.

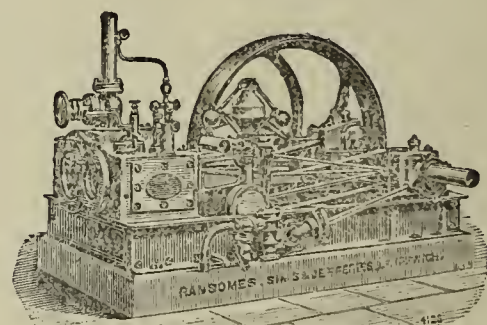
RANSOMES, SIMS & JEFFERIES, LD.



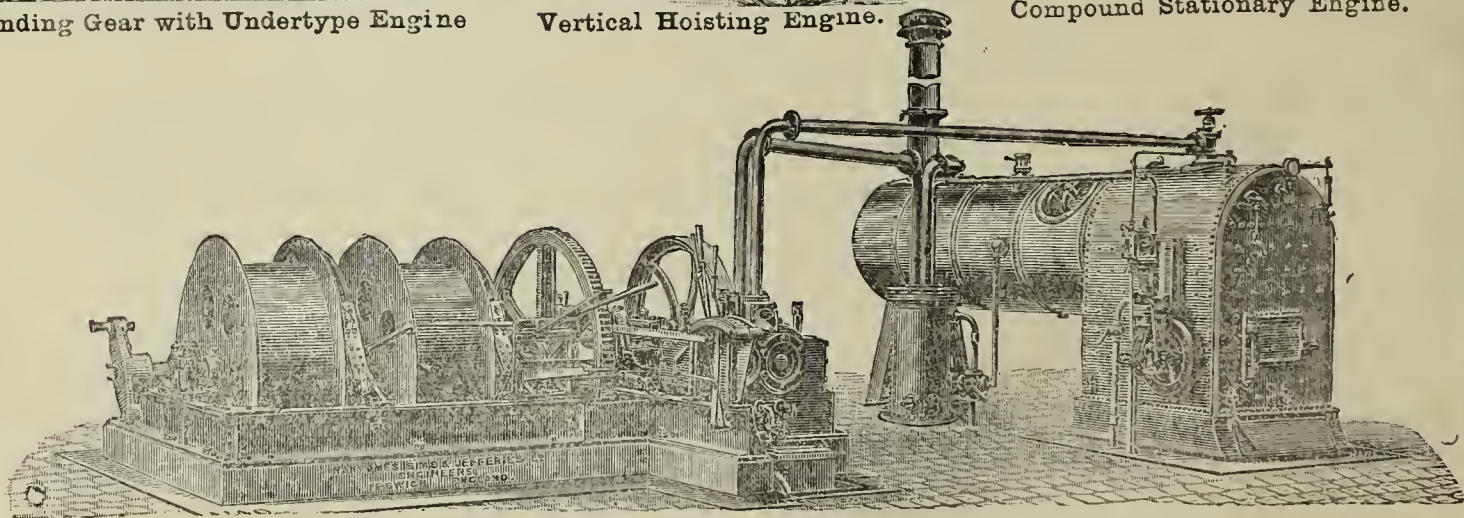
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.

ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

SUPPLEMENT.

The Mining World

AND

ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, OCTOBER 17, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

WHEAL GRENVILLE MINING CO.

REMARKABLE PROGRESS WITH THE EASTERN GROUND — INCREASED RETURNS OF TIN—DIVIDEND OF 2s. 6d., AND A SUBSTANTIAL RESERVE SET ASIDE FOR THE NEW WORK—FIGURES AS TO COST OF PRODUCTION, &c.

A GENERAL MEETING of the shareholders in the above company was held at the Account House on the mine (Camborne, Cornwall), on Wednesday, "To pass the accounts; to declare a dividend; and to transact the ordinary general business of the company."

R. W. Goold, Esq.

(chairman of the company), presided.

Mr. A. J. TANGYE (purser of the mine) read the notice of meeting. The agents' report was published in last Saturday's MINING WORLD.

PROGRESS OF THE EASTERN WORK.

The CHAIRMAN: According to the promise I made the shareholders in London at the last meeting, you have had the balance-sheets and agents' report in your hands for some days. I am very glad that has been the case, and hope it will always be so in the future. Will it be your pleasure to take them as read so as to shorten our proceedings? (Taken as read.) Then, gentlemen, it becomes my duty to move the reception and adoption of this report and these accounts. When we met in this room 12 months ago I endeavoured to lay before you, I own it was very feebly done, the plans which the directors, in conjunction with Capt. Bishop, had formed for the immediate future development of Wheal Grenville Mine. I told you at that time it was a great work we were contemplating and about to begin, and am bound to say that the reasons which influenced your committee in advising you to undertake that work have been emphasised immensely at every stage of our proceedings. I then told you that the cost of that work would very probably be 25,000*l.* at the least, and I daresay you, as Cornish adventurers, will not be surprised to hear that every cost-sheet that comes up to us brings us some sort of evidence that the whole of that sum will be expended even before the work is fully accomplished. But, I do not think after all that the estimate we formed with regard to that cost will be very materially increased. Nothing has happened in the meantime, of which I am aware, to alter the plans as laid down by Capt. Bishop, or to disturb his calculations in any material degree; and, therefore, I hope we may find when the work is all completed that we shall not have exceeded the estimate you sanctioned to be raised—at all events very largely, but if the cost should be a trifle more than the 25,000*l.*, it will not matter at all, and I am sure you will say so when I give you the evidence before us of the expansion of the work we have in hand when all is completed. If it should cost us a few thousand pounds more than the 25,000*l.*, we shall know how to find it. I am sure Capt. Bishop's mind must often have been exercised, and he must have felt very anxious many a time since he has been about it. What he has done, I am bound to say, has been done as well and as judiciously as it was possible for any man in the world to have done. (Cheers.) I feel, as a large shareholder in the mine, and I am sure you, as shareholders, will feel the same, that we owe to Capt. Bishop even already a debt of gratitude. But what he has done already is simply nothing compared with what he has to do and what he will do, I am convinced.

ABSURD STATEMENT ATTRIBUTED TO THE CHAIRMAN.

I am represented by a Cornish paper to have said at a subsequent meeting—the last we held here—that we should double the returns from this mine in five or six months. Those of you who know me, I am sure will be convinced that I never could have said anything so ridiculously silly as that. (Cheers.) We knew, and I told you before the work was commenced, that instead of accomplishing it in six months it would take us two and a half-years, and I can only confirm what I then said by again stating that looking to all that has been done, and even to the great speed which Capt. Bishop has made with the work, I am not able to alter that estimate at all.

IT WILL AND MUST TAKE TWO AND A HALF YEARS

from the time we commenced before we get the new portion of our work into thorough order. I do not for a moment intend to say, and should be very sorry to convey to your minds, the idea that in the meanwhile Capt. Bishop will not be able to increase our returns. He will—I am sure he will. (Cheers.) We have already increased them rather considerably, and I look forward with the utmost confidence to a further increase so soon as he is able to draw the stuff from our

three upper levels—the 150, 165, and 178, through the eastern shaft which he is now putting down.

WHAT MAY BE DONE IN SIX MONTHS.

Now, this part of the work, I am under the impression, can be accomplished in six months, but Capt. Bishop will correct me if I am wrong, that is *not* the communication of these three levels with the shaft, for that has been already done, but I am inclined to think he may make his arrangements in that shaft for drawing the stuff from the three upper levels in six months, and I am also inclined to think from the rate of speed already attained at surface that the stamps may be put into work perhaps at the end of six months, and all the other matters be so far completed, that he will be able to add 15 or 20 tons of tin a month to our present returns, and that will mean a great deal to us. Whenever he can get that shaft down (and I see him looking very hard at me just now) to the 220-fm. level, and the three lower levels, the 190, 205 and 220 communicated—when we can draw from those levels through that shaft, my impression is that it will not be long before he shows us an increase of another 15 or 20 tons, and that will in the meanwhile bring up our returns to a very good sum indeed. We must not expect that operations to be completed in less than 18 months from now, even if it does not take a little more time. You see when we last met here the 220 had only been driven 6 fms. east of Goold's shaft. Capt. Bishop has managed to drive since then 69 fms. further east, making in all 105 fms. east of Goold's shaft. Now we have between those two shafts—Goold's and the eastern—240 fms. of ground, so that we have still to drive 135 or 140 fms. in that level before it can be brought up under the shaft, and then, further, that shaft has to be sunk from the 178 to the 228. Now, if he gets all that done in 18 months—at the end of that time I will congratulate him again, and say he has accomplished in Cornwall in our mine that which has

NEVER BEEN BEATEN IN THE RECORDS OF ANY MINING ENTERPRISE.

(Cheers.) We will turn now to the progress of the past quarter. During that time we have sold 204 tons of tin as against 130 in the previous quarter, but I should be unfair not to mention that the past quarter has been one of 16 weeks, whereas the previous quarter consisted only of 12. Therefore to judge fairly of the increase which Capt. Bishop has been able to make in his returns, whilst this other work has been going on, we must take the monthly averages of the returns.

SALES INCREASED.

Now, during the past quarter our average monthly sale of tin has been 51 tons 2 cwt. as against 43 tons in the previous quarter. (Cheers.) That is a very considerable increase. (Cheers.) The price we have obtained for our tin during the past quarter has also been increased. We obtained in the last quarter 55*l.* 3s., whereas for the previous quarter we realised only 54*l.* 6s. 7d. There is another good increase. Altogether we have received during the quarter for our tin 11,257*l.* 11s. 6d., and have expended out of that 5,435*l.* 16s. 6d. upon labour, 3,222*l.* 4s. 1d. for merchants' bills, 81*l.* 8s. 8d. for chief office and secretarial expenses, and 467*l.* 7s. 2d. is the amount of dues which we should have paid, and which Mr. Beville Fortescue would have taken, but for his gracious and liberal conduct to us. Let me remind you that when we last met here I told you what a splendid concession Col. Henry George Fortescue had made to us, and I think

MY FRIEND, MR. LANE, EXPLAINED IN AN AFTER SPEECH

that we ought not to forget that the whole of the dues which had been remitted to us must come out of Col. Fortescue's pocket as an individual; that is to say, he had only a life interest in the estate, and therefore could not bind his successors in any way whatever. Now, Col. Fortescue had been receiving the dues for many years—to my certain knowledge for 16 years. That is about the age of my connection with Wheal Grenville Mine, and very considerable sums had been paid him, so that one would not be so much astonished at his action when it was shown to him that it would be subsequently to his own benefit as well as to ours; but now comes, if possible, an even nobler act than that of Col. Fortescue. When Mr. Beville Fortescue came into the property, we approached him in a quiet way, hoping that he would be so good as to renew, if I may speak the word, the "concession" and the promise which had been given to us by his predecessor. He did it at once without the slightest hesitation in the most handsome manner, and said, through his agent, that he would fulfil his brother's wish and

GIVE US THE TWO AND HALF YEARS' REMISSION.

(Cheers.) That is an instance of which I never heard the like. He has received not a penny-piece, and yet he is willing to, and does, forego his dues, for his benefit it is true, but also for ours. That is noble conduct, and I do not think I ought to come into this county without recording my sense of it, and asking you to send your best thanks to him for it. These expenses, together with the dues, amount to 9,206*l.* 17s. 3d., leaving us with a profit on the working of the mine to the quarter of 2,050*l.* 14s. 3d., out of which

WE SHALL ASK YOU TO PAY A DIVIDEND,

and, perhaps, this may be the fittest time for me to say that, so far as I

am individually concerned as a very large holder—perhaps the largest holder in the mine—if I had only my own wish to consult, and not the wishes of the shareholders, who have always treated me with the greatest respect and courtesy, I should be willing to forego a dividend to-day, but it is not the intention of the committee to ask you to do so. We have talked it over, and I am always perfectly willing to yield wherever I can be agreeable or useful to you in the adoption of your views. We are going to ask you to declare a dividend of 750% out of the profits, and carry to the eastern section account the sum of 1,300% 14s. 3d. My reason for that is this—

I ALWAYS GO IN FOR SPEED.

I think the very essence of success in mining is speed—(cheers)—and am never disposed to allow the grass to grow under my feet if I can possibly help it. Therefore, instantly you had given us permission to do the work which we stated was necessary for the development of the mine, I took upon myself the responsibility of saying, even before I met my brother directors (subsequently asking them to condone what I had done), "Now, Capt. Bishop, we must have this done at a rate of speed seldom, if ever, attempted before, and also with the fullest economy. At the same time we want it well done"—for there is such a thing as "reckless" economy, as I read the other day, and I do not know that it is an injudicious word to use. Hence we have spent a considerable sum out of the 25,000% which you arranged we should raise. At that time I stated that I estimated the amount of dues which would come to us from the lords as between 4,000% or 5,000%, and one great reason for the increased speed which I desired to obtain was this—we made a promise that if the lords would give us two and a half years' dues, calculating in our own mind that we could screw that up to between 4,000% or 5,000%, we would find 15,000% ourselves, and my expression was, "I believe you may safely leave the mine to find all the rest." The mine will do it, I believe; but if the mine is to do it we must, of course, be satisfied not to divide profits up to the hilt. If we set aside this 1,300%, I think we may calculate hereafter we shall be able for some time to set aside to the eastern section account out of profits 500% for each quarter, which will make 2,000% in a year. If we do that there is not the slightest fear that before this work is accomplished our 5,000% will have been found, and more than found; and I am looking forward to the increase in the returns I spoke to you about at the expiration of six months, between that and 18 months, to raise the contribution which Mr. Fortescue has been so gracious as to give us, up to the sum I calculated, namely, 5,000%. If we do that I think we have done more than we promised, and are entitled to congratulate ourselves. I hope presently you will see the force of what I have said, and consent to it. Before I part from these figures, and come to the big expenditure we have incurred, I wish to point out that there are disclosed here, although you may not discover them easily,

FOUR FACTS OF THE MOST SATISFACTORY KIND

you have ever had brought before you in relation to this mine.

FACT NO. 1.

The first of these facts is that, looking backwards, during the whole year Capt. Bishop has steadily increased our returns. In the first quarter's returns the monthly average, as I told you, was 145 tons; in the second quarter it was reduced, through circumstances over which we had no control—the tremendous floods we experienced at the beginning of Mar. which stopped all our operations for about a fortnight—but only to 43 tons, and during the third or last quarter we increased them to 51 tons. That is the first great fact, and a most satisfactory one it is. (Cheers.)

FACT NO. 2.

The second is equally so. He has somehow or other, by using his own judgment and going to public rooms constantly, increased the price we obtained for our tin during each quarter. In the first quarter we obtained 53% 7s. 6d., in the second, 54% 6s. 7d., and in the third, 55% 3s. 11d. I am not going to venture to say much upon the price of tin, but my mind is very easy about it. I am not inclined to be one bit despondent over it. The consumption of tin has been gradually increasing, and will still gradually increase. The stocks of tin, all the world over, have been as steadily decreasing, and they will as steadily increase. They are less at the present time by about 4,000 tons than they were only two years ago, and in the face of such facts as these, although there may be a combination to keep the price down in London, it will never be done. Therefore, I look forward to the next and succeeding quarters of our histories for better prices than we have had for some time.

FACT NO. 3.

The third fact is that the cost of getting our tin has been just as steadily decreasing, as the two other factors have been increasing. In the first quarter our tin cost, per ton sold (which is the only true test), 47% 12s. 10d.; in the second quarter, 45% 14s. 1d., and in the third quarter it has been reduced to 45% 1s.

FACT NO. 4.

Those are three most gratifying and interesting facts, but they result in a further one, which is even more gratifying, and that is that the profits per ton of tin sold during the whole year have been increased in a far greater ratio. For example, the ratio of increase in the returns has been for the whole period between 13 and 14 per cent., but the increase in the profits per ton of tin, which we have got during the same period, has been 100 per cent. (Cheers.) We got in the first quarter of the year a profit of 5% 14s. 8d. per ton of tin sold only; in the second quarter 8% 3s. 1d. per ton nett profit; and in this last quarter we have obtained 10% 2s. 11d.—doubling the profit obtained in the first quarter of the year. Gentlemen, I have told you Capt. Bishop will add 15 or 20 tons to our returns in six months. I have told you I believe in 18 months he will add another 15 or 20 tons to our returns, and I am prepared to say that when the whole of the work he is about now has been completed so that he can produce tin with full vigour, we shall be getting 130 tons in the month. (Laughter.) I am taxing him a little bit, but he is equal to it. (Laughter.) What will that mean to us? A splendid result! We are getting now 10% a ton profit for our tin, which is costing us 45% 1s. Whilst he has only been increasing the returns by these few tons, remember how the ratio of profit per ton of tin has jumped up. (Hear, hear, and cheers.)

If he succeeds (and he will) in giving us 130 tons of tin a month—taking tin only at its present price, it will mean that we shall make a profit on it, without a further 1s. a ton extra, of between 30,000% and 35,000% a year. That will mean to us a net profit in the year of 34,000% odd. I do not think we can ever hope to do much better than that in the meantime. With regard to the work—so soon as we got your sanction for it, the first thing we had to do was to

LOOK ABOUT FOR ENGINES.

We made up our minds, after advising with Capt. Bishop, that we would have nothing less than a 90-in. cylinder engine. No doubt that was a correct conclusion to come to. Hearing there was one to be sold not far away, we examined it, but found the owners very unwilling to let us have the engine and boilers alone. They bargained that we should take the whole lot on the ground or nothing. We felt for sometime that it was rather out of our line to buy machinery so as to sell it again. It was sometime before I could bring myself to think that we were doing the right thing, but I am happy to say it was the right thing. 3,600% was named as the lowest sum that possessors of these engines would take. There were six or seven of them, and after a little negotiation we determined to make the venture, and paid that sum for all that was there. We calculated in this way—there was upon that property at the least, iron and materials of all kinds, which we could either sell by auction, or work in with the old and new works at this mine, that would be worth to us about 1,200%. We have made a great mistake. We have done far better than we thought. (Cheers.) Up to the present moment the figures of that purchase stand at something like this: we have paid 3,600% for whole of the machinery there; we have realised for some, which was sold by auction, 214% 2s. 10d.; we have used upon Wheel Grenville machinery, which, at a careful valuation made by Capt. Bishop, amounts at the present time to 1,200%, which does not appear in the figures because it has been impossible to appropriate one portion to the new section and another to the old, as this can only be done while the full account is used up. Well, we have had, what has cost us, 1,200% removed from there and brought to this mine; we had two other engines for which was asked 400%, but I take it we shall never get that, and therefore set them down as being worth 300%, and we have certain other things, but taking the figures only of what we have actually moved away, we are left with the cost of that engine to us as 1,400%, and the cost of the four boilers (taken at 100% each) 400%, making a total sum of 1,815% for a 90-in. cylinder engine and four boilers, equal to driving it and everything included. If my memory serves me right, that engine, which is a very good one, and which is only an 80-in., cost us the same sum, or as nearly as possible the same. I think we have

CONCLUDED A SPLENDID PURCHASE.

It was not a bad day's work when we did conclude it. We have spent out of the 25,000% on your new section for masonry some 2,000%; engines, 4,000%; drivages, about 2,000%; on sinking the shaft, &c., about 1,500%; and in merchants' bills about 2,000%. We have spent about 2,000% on a water leat 180 fms. long, and all done since we were here last, about 600%; and upon labour costs about 4,800%. That accounts for 16,900% of your 25,000%, all spent for you in nine months, and

WE GLORY IN IT.

That leaves us with a cash balance on the eastern section account of 3,415% 11s. 11d., but if you take our advice to-day and add to it 1,300%, that will bring it up to 4,715%, which we shall have to spend during the next six months, during which we shall have two more quarters of profit I hope. We had an explosion here the other day, which might certainly have prevented our getting any more profit for six months, and we have to be thankful that it was the outer and not the inner boiler that was destroyed, or you would not have had your stamps at work for another month or two. During those two quarters, if you take our advice with regard to the dividend (especially the one to-day), we shall have two quarters profit, out of which we hope to be able to save 500% each time towards the eastern section account. That will give us another 1,000% to-day, and then we have to add to that two quarters more, which will bring 600% or 700%; so that we have for all practical purposes uncalled to go on with our eastern section work nearly 7,000%. I do not think we could have expected to be in a more happy position than that, and I have great pleasure in proposing to you "That the statement of accounts now presented to the meeting, together with the agents' reports, be received and adopted." (Cheers.)

Mr. BELLINGHAM (member of the committee): I second the motion.

RESOLUTIONS.

After a pause, the CHAIRMAN put the motion to the meeting, and it was carried unanimously.

The CHAIRMAN: I hope you will be willing to forego the full dividend you might have had, and I think you will, for I have long had experience of the forbearance of the shareholders and their desire to fall absolutely in with the wishes of the management. The resolution is "That the sum of 1,300% 14s. 3d. be carried from the ordinary account of the mine into the eastern section working account." That takes the money out of our hands, so that it cannot be used in any other way.

Dr. DORE (member of the committee): I second the motion.

Carried unanimously.

DIVIDEND OF 2S. 6D.

The CHAIRMAN: The most pleasant part of my duty comes now, and that is to ask the meeting to sanction a dividend, which will be a small one, but I think it is better than not paying one at all:—"That a dividend of 2s. 6d. per share be and is hereby declared payable forthwith to the shareholders, whose names appear on the register of shareholders this day." Do not forget that that absorbs 750%, and we have laid aside 1,300%. You do not often find shareholders willing to forego dividends actually earned for the sake of prospectively larger benefits. Most shareholders are anxious for big dividends, and ours will be big enough for the greediest when we get this work done. Let us do that first of all and divide afterwards. (Cheers.)

Mr. SYDNEY W. JACKSON (accountant, of Union Court, Old Broad Street) seconded the motion, which was carried unanimously.

THANKS.

The CHAIRMAN: I will ask you now gentlemen to allow me to propose "That the best thanks of this meeting be given to Mr. Beville Fortescue for his kind consideration in renewing the concession made by his predecessor, by foregoing the dues from Wheal Grenville Mine for two and a half years." I am sure there is not one of you who will not heartily sanction a vote of thanks being sent to Mr. Fortescue for his great generosity.

Mr. FRANK HARVEY (of the firm of Harvey and Co., Limited, of Hayle) seconded the motion, which was carried by acclamation.

The CHAIRMAN: I have still a pleasing duty to perform. I have told you the obligation we are under to Capt. Bishop for the way in which he has worked with us. After all is said and done, I know perfectly well I am a bit of a theorist. I try to furnish my head-piece with as much information as I can, but, whenever here, I suck the brains of Capt. Bishop to the utmost possible extent. He has wrought with us in the most amiable manner, and put an amount of vigour and effort into his work, which has most thoroughly satisfied us with his management, and I am sure I shall have your sanction in tendering to him a vote of thanks. I am sure, also, we are grateful to him for what he has done, and will even be more so when he attains to the output of tin I have already foreshadowed. That he will do so I fully believe, if it pleases God to spare his life.

Mr. FRANCIS G. LANE (member of the committee): I should like to hear from Capt. Bishop whether he confirms all that our chairman has said. I believe every word the chairman has uttered, but still I should like to have it confirmed. (Cheers and laughter.)

VIEWS OF THE MANAGER.

Capt. BISHOP, who was heartily received, said: My highly esteemed friend, Mr. Goold—I will not say he is too sanguine, but he has put the matter before you in very glowing terms. I know full well, although we have a most excellent property here, that following the course I generally pursue I must not be too sanguine, or say that I shall do too much in the future. I very seldom, in my general routine, make great promises as to what will be done in the future, although many times I have had similar questions put to me in meetings characterised by great prosperity, as for example, at East Pool; but I will say this much—the possibilities of the mine are great, according to my way of looking at them. I believe that the course we are now pursuing will commend itself to all shareholders acquainted with mining, and I am sure every man who views mining in the light the chairman has just put before him ought to acquiesce in everything that has been done last year upon Wheal Grenville Mine. (Cheers.) When you consider that you have a sett of something like 700 fms. long upon Wheal Grenville Mine, and that you have possibilities in that sett of sinking at least to $\frac{1}{2}$ mile in depth, you may know that you are sure to work on the best basis, and, let me add, you must work vigorously. It is no use our having one shaft and tramping the stuff 500 or 600 fms. The moment I came here I saw that that was a mistake, although you had started the new shaft previous to my coming. It was then down, I believe, 7 fms., but not complete at that. I came to the mine in Sept., 1889, and

SAW A GREAT WORK BEFORE ME,

which I must say for a moment seemed to be of a stupendous nature. We had to sink your shaft about 125 fms. in perpendicular form, without means of communication anywhere, and with the possibility of having a great amount of water in that sinking—I repeat, it was a job of no ordinary character. However, some of the committee said to me "that will take you two years to do," but you know very well we put it down a small part of the way and rose against the shaft something like 48 fms., all in 11½ months, and communicated from the surface with the 150-fm. level. We have had a great deal to do in drivages. We have driven, as the chairman has just said, a considerable distance in the bottom levels. We are now within 35 fms. of the new eastern shaft in our 205-fm. level. Since the last meeting we have communicated a winze and rise from the 205 to the 220, and hope, in about four months' driving at the 205, to put up a rise from that level towards a winze which we shall be sinking—in fact, which we are sinking—from the 178, thus bringing the new shaft down in small size to the 205-fm. level. We shall have to remain there a time, because the 220-fm. level will be some distance behind. I suppose in all probability we shall have our pitwork in the shaft before that level (the 220) is up to communicate with the new shaft.

A SHAREHOLDER: You hope to do it in less than 16 or 18 months?

Capt. BISHOP: I do not think we can. When we reach the 205-fm. level with our shaft, and we have cut the shaft from the 178 to the 205, we shall then be in a position to work our eastern ground to far greater advantage than we can to-day. We have put in our double skip-road from the surface to the 150-fm. level, and I do not know but what the chairman is correct in saying we shall be in a position to draw from these upper levels in six months time. Now comes the other part, which to me is rather more important—whether or not you get those 15 tons of tin a month extra when we have those levels ready. I am very pleased to hear the chairman say that the committee are satisfied with the progress we have made. We have done our utmost against great difficulties, and increased our returns, and I do hope, when we get that shaft in position we shall increase them still—I will not say to 15 tons, but I will say to 15 tons if it be possible. (Cheers.) In driving through those levels (this is rather an important fact) there has been

NO FALLING OFF IN THE PRODUCTIVENESS OF OUR LODE.

(Hear, hear.) I consider that our 205-fm. level has been fully equal so far as driven to the 178, which you will remember is the next level above, because we were driving that level at the 190 from Goold's shaft, which we discontinued, because it would not come into proper position for us for drawing from the new shaft. Consequently, we shall start a level, if necessary, at the 190 from the new shaft, not from Goold's, but west and east, but we shall certainly drive one east. I am now speaking of the ground between Goold's and the new shaft. Possibly, we shall drive the 190 from the new shaft, but not drive it any further from Goold's shaft.

The CHAIRMAN: In the meantime, is there any hope of getting tinstuff from the 190 without tramping it all the way?

Capt. BISHOP: I was coming to that. The level, as far as productiveness goes in the 205, is quite equal to what was seen in the 178. We made a communication a few months ago by rise and winze from the 205 to the 178, which will be a distance on the line of the lode of 26 fms. When we get the 205 under the eastern shaft to start a rise from the 205 to meet the winze now sinking from the 178 there will be those two communications of 26 fms. from the 205 to the 178. That ground will be available for stoping to be brought from the eastern shaft. We have not brought away, and do not intend to, all the tin, and tramped it a considerable distance to Goold's shaft, when by waiting we can bring it at less cost and greater advantage in every way to the eastern shaft. If you take the winze we have recently communicated from the 205 to the 178, it is only 80 fms. to the west of the eastern shaft, and if so it would be 190 fms. east of Goold's shaft, making the distance between the two 270 fms. We shall preserve all the ground possible there to draw to the eastern section. We shall be pushing on this with boring machinery and all possible speed. Our disadvantage for the moment for drawing at the eastern shaft is that we are building the engine-house for the 90-in. pumping engine, and the ground is strewn with rocks of granite, so that we cannot lay out the floors until the completion of the new house. When that is done we shall be able to get our skips in order; in fact, our whim is all ready, the skips are made, but we must wait until the house is completed in order to lay out our floors. We purposely have to work as cheaply as possible, and to do so shall require two stone-breakers. We have an engine on the ground to work them, and calculate to have a big hopper and ore receptacle for the stuff, so that we shall bring down our tram waggons over the incline from the new stamps, shoot them under the hopper, and fill them immediately.

SAVING IN OUTLAY.

There is no doubt from the favourable position of the eastern section that we shall be able to work more automatically than heretofore, and dress as much tin for 50% as we can dress in the old stamps for 100%. (Cheers.) My friend rushed away in a flight of imagination that we were going up to 130 tons a month, but I never conceived such an altitude before. I think he wants to pull me out further than I am willing to go. I do not say he is wrong, but I will not say he is right. I will "confirm" him in every possible way as a "bishop" if he will receive his confirmation from me in my own way, and will allow me simply to proceed as far as my judgment will lead me. (Laughter.) You have a great mine here, and you are going to a great expenditure upon it, but everyone I talk with who has a knowledge of mining has said "you are doing the right thing." If time be money, then it is especially so in mining, and I think when the work is completed, when all is thoroughly under control, you will never repent having laid out your money to put up those parts of machinery, and to do the new work in the eastern section that has been now described. As you look at that valley (pointing to the prospect outside the account house) and see the position of your eastern shaft, all gentlemen who are conversant with the geological situation of the valley will thoroughly acquiesce in the remark that

THERE IS NO BETTER GROUND TO BE FOUND IN THE COUNTY OF CORNWALL.

You will remember that the main cross-course that has made so much tin in the immediate vicinity of Dolcoath is the same cross-course as is coming through that valley. At Dolcoath they had a tremendous bunch of tin when their two lodes formed a junction near that cross-course, and we have several lodes to form a junction with ours just in a similar manner near that cross-course. We have the great flat lode and the old Grenville lode coming down upon it, and are not far from it. There are several lodes to the south of the old Grenville lode, which must fall into our flat lode, and all of you who know the flat lode and the great deposits of tin made upon it will know they were made in connection with those junctions. Now, that valley looks to me like

THE ESSENCE OF PRODUCTIVENESS,

and you will remember that our boundary will admit of our going something like 150 fms. to the east of our eastern shaft right into the valley near the cross-course. I think that when you look at the prospects of the mine you will see with me that they are of a very cheering character. As the chairman has said, we have had many difficulties, but have managed to sell more tin than ever before, in the history of Grenville, since it has been working—of course, within the same period. (Cheers.) I think if you search your books you will find that when you gave 22s. 6d. per share dividends, you sold 202 tons some cwt. for those 16 weeks, as your highest sale, and this time the sale has been 204 tons. (Cheers.) I think you will be proud if we had 304 tons to sell, but I am putting this as a fact. I am sure of one thing, that

AS WE GO DOWN THE MINE DOES NOT SHOW ANY FALLING OFF, and when we have our big stamps at work fully we must return a large quantity of tin, and if it is of anything like the average of the past then your hopes will be partly if not fully realised. We shall undoubtedly, with those stamps, get the four 16-head axles in position, and work these first, and add to them as we proceed. The great thing is to start your engine with a part of the stamps, and you can add to them afterwards. We shall be able to drive with the stamping engine we have there now, 136 heads. We did think of pumping the water (we shall pump a portion of it) and draw the stuff on the incline by the stamping engine, but I have shown the chairman and committee that it would not be wise, as we could put up a little engine to pump the water with a double plunger, which will pump it all apart from the big engine, because the time is coming when we shall be able to stop that engine and throw the whole of that water on the 90 engine. We must pump it with a big engine, or put the little engine to pump it. We have gone into the matter, and think by putting a little engine there we can pump all the water, draw up the stuff by the incline, and by so doing it will be equal to 136 heads of stamps. All the working parts are as good as new. All I can say, in conclusion, is that I will confirm what the chairman has said as far as possible, and I am much obliged to you for your courteous attention. (Cheers.)

Mr. GULLICK seconded the motion of thanks to Capt. Bishop and the staff, and it was carried by acclamation.

CAPT. BISHOP DESCRIBED.

The CHAIRMAN: Capt. Bishop's admirable speech has struck me very much. He is a cautious cool man, and does not say his best. He is a modest man who does not come very much out of the shell, and, therefore, I am exceedingly glad he has gone so far as he has done to-day. He is a splendid "bishop," and if ever I receive "confirmation" from anyone it will be from him. (Laughter.) There were one or two points in his speech I was not thoroughly acquainted with before, which I have now grasped. The underground working of the mine I generally leave to him. He has told us a great deal about it, especially as regards the eastern section, although he has said little about the western sinking, but we shall have that out of him next time.

Capt. BISHOP returned thanks, and assured the shareholders of the best services of all the staff.

A SHAREHOLDER: When will the present boiler be ready to aid the stamps in doing the work properly, as before; and what has been the cost of the explosion?

Capt. BISHOP: We have put the middle boiler to work, and drove 60 heads, leaving only 21 idle. I immediately purchased a boiler, which we have on the ground. My estimate of the cost is about 200*l*.

Mr. GULLICK suggested, with the approval of those present, that the meeting should take place somewhat earlier in the year, and the chairman promised that the committee would give this suggestion their best consideration.

Mr. JEFFERY proposed a cordial vote of thanks to the chairman and committee, who, according to all the information, had laid out the money entrusted to them with much judiciousness.

Mr. GULLICK seconded the motion, and, referring to a remark the chairman had made, said that as he had attended 56 meetings he hoped he would have the pleasure of being at 56 others. (Cheers.)

Mr. W. H. RULE, in the course of his speech, said: No one knows the anxieties the committee have had for the last 15 years. I shall never forget the remark the chairman made when he first visited the property. He said he had never seen such a wreck in his life, and that if he had seen it before he would never have put any money into it. From that day to this what a change. It had been made patent to all the shareholders to-day. (Cheers.) Mr. Rule went on to speak of the great richness of the surrounding mines, and said: In the eastern part of this sett close up to the boundary there is one of the finest bunches of tin ever worked. That is now being exploited by West Frances, and is within a few yards of Wheal Grenville boundary. West Frances is at this moment getting the bulk of its tin from that point—that is, from within a few fathoms of Wheal Grenville boundary, and instead of 130 tons of tin a month he ventured to say that later on the production would be 230 tons. This would be a second Dolcoath.

COMPARISON INVITED.

The CHAIRMAN, in replying said: Mr. Rule has said that possibly Wheal Grenville may be a second Dolcoath, but whether that be so or no, I will ask you to compare their figures for the past quarter with ours, and you will find two remarkable facts—first that we have made a bigger profit per ton than they have; and second, that we have produced our tin at a lesser cost. (Cheers.)

NEW HORNACHOS SILVER MINES, LIMITED.

THE POSITION AND PROSPECTS—DIFFICULTIES OF THE PAST YEAR—HOPES UNDER THE NEW ARRANGEMENTS AT THE MINE—THE MATILLA CONCESSION.

The third ordinary general meeting of the shareholders of this company was held at the Offices of the company, 11, Poultry, on Tuesday, 13th inst., for the purpose of receiving and adopting the directors' report and accounts to June 30, 1891.

Mr. James Goddard

presided.

Mr. HENRY RICHARDS (the secretary) read the notice calling the meeting.

The CHAIRMAN: Gentlemen, we do not have a very large attendance at these meetings. I presume it is on account of things not being particularly satisfactory. We have purposely made the report as full as possible, so as to give you as much information as we can, and, therefore, I presume I may just go through it, and amplify it, and then we shall be glad to answer any questions that may be put, after I have moved its adoption. Well, first of all we say that the directors beg to submit, duly audited, the balance-sheet and accounts for the year ended June 30 last. From these it will be seen that the amount received from mineral has been considerable, although the quality was not up to the average of the previous year. The amount was 5,730*l*. 0*s*. 10*d*. The raising and working of the mineral was mainly confined to the first six months. This is quite correct; still, there was also a certain portion in the second six months' about 91 tons. The working expenditure at the mine, the repair and renewal of the machinery, the repair of the buildings on the property, also the ladder way down the mine, are all fully included in the debit figures of the revenue account and are heavy. The incessant working of the first six months made repairs and renewals necessary; these could not be carried on during the working of the machinery. After frequent repairs, the hoisting cable finally and rather unexpectedly broke on Mar. 23. I say unexpectedly, because after it had been overhauled and inspected and repaired our manager gave us the idea that it was thoroughly well repaired, and would work for a long time, and although the new cables were sent from here with the greatest possible despatch, they were only in position on May 18.

THE RAISING OF NEARLY 5,000 TONS OF WATER

from the mine had then to be faced, and this was safely accomplished in 11 days, but all anticipations were upset by this unfortunate incident. The raising of 5,000 tons of water was a very difficult and a very expensive thing. The forced stoppage of all mining work for so long a period was taken advantage of, as previously mentioned, for repairs and renewals; most of the machinery, as per manager's report (which may be seen at the company's offices), is in fair work-

ing order, the head-stocks (hoisting stage), however, are very old and worn, and still need repair; considerable strain on the old machinery of the dressing floors has had its effect, and many parts require repair and renewal. The quantity of crude ore fed through the mill amounted to 3,488 tons, producing 281 tons of mineral (and 7½ tons of picked ore). The quality was considerably inferior to that of the previous six months. I may mention here, perhaps, that on the average it

ONLY REALISED 20*l*. PER TON.

It was comparatively poor in both silver and lead. Previously it had been realising 23*l*. and 24*l*. per ton.

A SHAREHOLDER: It is about 18*l*. now, I think.

The CHAIRMAN: I will come to that presently, sir, and I think that we can tell you something better than that. Well, gentlemen, two reasons are assigned; first, the worn condition of part of the mill; secondly, that the greater part of the crude ore was drawn from the north end of the mine, where the mineral has never been of such a rich quality as in the south, and is far more difficult to treat, without the loss of silver. The chairman here indicated the workings on a plan, and continuing said: This is the part we are now working, viz., the south portion. Some re-adjustment of the agency at the mine has been accomplished by sending out an experienced English miner. A considerable departure from the old way of proceeding is resulting beneficially in greater economy, by only sending to surface picked mineral and permitting a lower percentage of lead, thus saving much labour, and wear and tear of machinery, but probably increasing cost of transit. Formerly we were sending away ore from different parts of the mine, and the average yield, as I told you just now, only realised 20*l*. per ton, and that was arrived at by an average price of silver of 47½*d*. per oz., but, perhaps, I had better finish the report now and state afterwards what has occurred since. We go on to say the outlook at the mine is at present somewhat better, the parts being now stopped in the south are reported and found to be rich, in what has gone to market. Well, gentlemen,

OUR NEW UNDERGROUND AGENT

out there, Capt. James, has altered the way of working—of mining—altogether. He now only takes out that portion of the mineral which pays, and one parcel we were very greatly surprised at; for when it was taken to the smelters we were paid for 123½ ozs., which even at the low price at which silver ruled realised 28*l*. 9*s*. 4*d*. I mention this, because I think probably we have got to a good portion of the mine, and that it is really richer than anything that we have had before. (Applause.) It is the highest price we have ever received for one 10-ton parcel of mineral. The next parcel perhaps will not realise more than 20*l*.

THE VEIN IS VERY FINE, AND SOMETIMES VERY VARIABLE.

One day it looks as if it would give in altogether, and the next day it is very rich. It is impossible for us to tell when it is going better and when it is not. I can only tell you that last parcel of 10 tons cost us less to get than anything we have taken out before, and realised more than anything we have sold before. (Cheers.) Well, now as to

THE MATILLA CONCESSION.

The Matilla concession has been prospected by our new mining agent to a small extent, and at a trifling expense. The directors are of opinion that it had better be worked by a separate subsidiary company, and they would consider the terms upon which a lease might be granted to a syndicate. We should be very glad if any of the shareholders were disposed to take a risk in this new syndicate, and if so we shall be happy to show them the reports we have got—the report of Capt. Kitto and the report of Mr. Charlwood. You have already seen these reports, which, however, we can show you again; also the new reports that we have got from Mr. James and Mr. Hill. Mr. Charlwood is present and can answer any questions. Mr. Charlwood has seen the mine, and can speak about it. On one occasion Mr. Charlwood said to Mr. Kitto, "What do you think of the lode, Mr. Kitto?" and Mr. Kitto replied that he had never seen anything like it except in the Devon Great Consols. You will see that two directors retire from the board at this meeting. One of them, Mr. S. R. Pattison, has permanently withdrawn from the board in consequence of failing health. The other retiring director, Mr. Arthur Southard, being eligible, offers himself for re-election, but I am sorry to say that since the report was written and circulated, Mr. T. Steven, another member of the board, has sent in his resignation. He tells us he has so many irons in the fire (if I may so), and his physicians have distinctly ordered him to give up many of them. Although he was very useful to us in giving advice at times, he was not able to attend very often, and he, unfortunately, finds himself precluded on account of his health, and acting under the orders of his physicians, from continuing longer with us. As provided by the company's articles of association, the auditors for the ensuing year will be appointed at the meeting. I really do not know that there is much more that I need say. Before I move the adoption of the report and accounts to June 30, 1891, I shall, of course, be glad to answer any questions that anyone desires to ask, and I can only say that we sincerely hope that, although we have gone through very bad times, as are shown by the accounts, and have had exceptional expenses, that we shall get a better price for silver in the future, and we have the advantage now that our ore is so much better in its quality. (Applause.) We have been (indicating on the map) stopping in the 650-ft. level.

The SECRETARY: That is between the 6th and 7th levels.

The CHAIRMAN: Our latest accounts from the mine received this week state that they are beginning to stoppe freely and profitably in the 8th level. We have so far liquidated matters that we have reduced the 400*l*. odd owing in June to 97*l*. at Sept. 30. I now beg, gentlemen, to move "That the report of the directors and the accounts to June 30, 1891, be and they are hereby adopted."

Mr. A. SOUTHARD seconded the motion.

The CHAIRMAN invited

DISCUSSION.

Mr. MACIVOR: Exclusive of extraordinary expenses caused by accident to the machinery, what is the average monthly cost to carry on the mine just now?

The CHAIRMAN: It varies: one month it was 317%.
 Mr. MACIVOR: Between 300% and 400%, then?
 The SECRETARY: Yes at present with the new system.
 The CHAIRMAN: One month I think it was under 300%—about 250%—another 317%, and another about 360%. Of course, we are doing different work now, only taking the pay ore.
 Mr. MACIVOR: Yes, but that

CUTS BOTH WAYS,

because you "pick out the eyes" of the mine, and not develop the mine.

The CHAIRMAN: We do develop the mine.
 The SECRETARY: We explore between the levels and we stope, and are doing well just now in the southern portion.

A SHAREHOLDER: In making a loss of 3,624*l.* 19*s.* 9*d.*, was it made between Jan. and June, 1891, or June, 1890, and Jan., 1891?

The CHAIRMAN: Nearly all of it has been made between Jan. 1 and June 30, 1891.

The SECRETARY having given some further particulars on this subject,

Mr. SKINNER asked if Capt. James was their manager or agent?

The CHAIRMAN: Underground manager.

Mr. MACIVOR: Mr. Hill is manager. Mr. James has charge of the mine underground?

The CHAIRMAN: Yes.

Mr. CHARLWOOD: Mr. Hill is an English engineer.

A SHAREHOLDER: This debenture capital, 6,000*l.*—was it issued since the last annual meeting?

The CHAIRMAN: Some of it was issued before; some was formerly at 6 per cent., but now it is all 10 per cent.

Mr. SKINNER: Since the constitution of the present company?

The CHAIRMAN: Yes.

Mr. CHARLWOOD: It is debenture stock.

After a few remarks from Mr. HOPKINS on the question of the poor quality of the ore,

The resolution was put to the meeting, and carried.

A TRIBUTE OF PRAISE.

The CHAIRMAN said that the next resolution was "That Mr. S. R. Pattison's resignation of the position of a director of the company be placed on record with the regret of that meeting." He had to admit in proposing this resolution that Mr. Pattison had been of very great assistance to that company. He had been of great service to them as a lawyer. They were sorry to lose him, but ill-health and advancing age had necessitated Mr. Pattison taking this step.

Mr. MACIVOR seconded the motion, and said they all appreciated how much they were indebted to Mr. Pattison for his services. Mr. Pattison had afforded them a great deal of assistance in connection with the formation of the new company, and other matters—(hear, hear)—and, indeed, he thought he might say that the whole of the directors had worked very hard and sacrificed themselves on many occasions in the interests of the company. (Cheers.)

The CHAIRMAN said that he was very much obliged to Mr. MacIvor for his remarks. What that gentleman said was perfectly true; there had been

VERY LARGE SACRIFICES MADE

by them all. They had stuck hard to the ship, and he did not believe there had ever been a board meeting where they had not had a quorum.

The motion was carried.

The CHAIRMAN said that the next resolution was, "That Mr. Arthur Southard, who retired, should be re-elected a director of the company." Mr. Southard had worked very hard indeed in the interests of the company, and had devoted a great deal of time and attention to furthering its affairs, and he (the chairman) had to thank him most cordially for the spirited support that he had always given him.

A SHAREHOLDER seconded the motion.

Mr. MACIVOR supported the resolution, and attributed the fact that the company was still in existence, and had promise of success, to the energy and ability of Mr. Southard. (Applause.)

The CHAIRMAN: That is quite so.

The motion was carried.

A LONG LANE, BUT A TURNING IN SIGHT.

Mr. A. SOUTHARD, in reply, said that he had to thank the meeting for his re-election, and for the flattering words that had been spoken of him. He made the resolve when he first came upon that board to do his very best in the interests of the company, and within his feeble ability he had done his best—(hear, hear)—but the best would have been of very little consequence had he not been supported by their indomitable and energetic chairman—(hear, hear)—who had stuck to the thing right through, and very often looked at things in a brighter light than his colleagues could do. He (the speaker) sincerely trusted that the time was coming when things would, for this company, assume a brighter and more cheerful aspect than had been the case in the past. They had a difficult vein, a "fitful bunch;" there was no certainty or continuity. The reports from the property, and especially in regard to the Matilla Concession, were so much more encouraging, that he really thought they had some grounds for entertaining favourable anticipations from that and for this company. There was no doubt that things were brighter at the present time. It was a long lane, but even the longest lanes had a turning at last, and he hoped that they were at last beginning to get in sight of the turning themselves.

The SECRETARY: I should think it would be opportune, Mr. Chairman, at this point to read

CAPT. JAMES'S OPINION ON THE MATILLA CONCESSION.

The CHAIRMAN: If you please.
 The SECRETARY: It is in the second letter, and he says:—
 "I have formed this opinion—taking into consideration the extreme regularity of the lode, coupled with the fact that the whole extent of the lode, some 375 metres, gives assays from the surface to a depth of 40 ft.—that it is bound to develop into a large body of mineral at no great depth from the surface."

CORROBORATION.

Mr. CHARLWOOD wished to say that from his knowledge of the property he quite concurred with what had just been read.

Mr. MACIVOR said that he would be very loth to offer any suggestion that should tend to increasing the London expenses of the company, because, one way and another, they totalled up, but he thought there ought, if possible, to be appended to the report a report from the manager, engineer, or responsible man in charge, as to the condition of the property, the various workings, the machinery, and his view as to the prospects, &c. Such a statement would be useful and satisfactory to the shareholders, and they might like to have it equally whether the news contained therein was good or bad. (Hear, hear.) He presumed that the only reason they had not such a statement was the desire of the directors to avoid a larger printer's bill.

The CHAIRMAN: The only reason we did not send such round was to save expense. We have such documents, and as we say in the report, "The forced stoppage of all mining work for so long a period was taken advantage of, as previously mentioned, for repairs and renewals; most of the machinery, as per manager's report (which may be seen at the company's offices), is in fair working order," &c.

Mr. MACIVOR said that was the answer he expected under the present circumstances.

Replying to remarks from various other shareholders,

The CHAIRMAN said that the disadvantage that this company had always suffered under had been that they had always been owing money, and the directors had, in many instances, to become personally responsible in order that affairs might be continued: for instance, in the matter of the new cable, which was very essential, the manufacturers would not proceed with it until they had the assurance of the directors that the money would be forthcoming on the bill of lading before it was shipped. That money came out of the directors' pockets as it had done time after time. They had been owing money, and the directors had kept the concern's head above water—believing in it, and hoping for better times. The manager stated that the cable was working well now, but he was a bit anxious about it, and wanted the directors to send out a new one in case of accidents.

A SHAREHOLDER: As an extra cable?

The CHAIRMAN: Yes; so that if anything happened to the present one it could be used while it was being thoroughly repaired.

A SHAREHOLDER: What is the cost of a cable?

The CHAIRMAN: 150*l.*; that is for one up and one down, but then there is the cost of getting it out, and I think, as that is considerable, the cost altogether would be about 200*l.*

The SECRETARY: 200*l.* would about clear it.

A SHAREHOLDER said that perhaps half a cable (one way) would do in case of a break.

The CHAIRMAN said that that was what their manager wanted—two in use and a spare one.

Mr. MACIVOR thought an extra one was very essential.

The CHAIRMAN concurred in this view.

After some further conversational discussion,

The CHAIRMAN said that the next resolution that he had to propose was "That Mr. T. Steven's resignation as a director of the company be placed on record with the regret of this meeting."

A SHAREHOLDER said that he had always had such a strong opinion of the advantage of a good strong Scotchman like Mr. Steven on the board, that he thought the directors might try and get Mr. Steven to reconsider his decision. He specially liked those "strong canny northerners" when they had a little money at their backs. He really hoped that the board had done their best to keep him, and he must express the hope that they would yet try and get him to reconsider his decision in the matter.

The resolution was seconded by Mr. SKINNER.

Another SHAREHOLDER spoke in a similar strain, alluding to the past services of Mr. Steven, and expressing the hope that they would be continued.

Mr. SKINNER said that he himself knew that it was the desire of Mr. Steven's physicians that he should, as much as possible, sever his connection with public companies and take rest. He had been of great service to the company, but he feared it was useless to urge him to stay. They could however try.

A SHAREHOLDER: He lives in Glasgow, and the board meetings are held here.

Another SHAREHOLDER expressed the wish that he would remain, and remarked that it would give confidence to the Scotch shareholders.

Mr. SOUTHARD: We have done all we can to induce him to stay, but when health stands in the way we cannot insist, and no doubt, under present circumstances, it might not be to his own advantage in face of his doctor's views. (Hear, hear.)

The resolution was then carried.

The CHAIRMAN said that the next resolution was for the re-appointment of the auditors, Messrs. Welton, Jones and Co., but it must come from a shareholder.

Mr. MACIVOR moved the re-appointment of this firm as auditors of the company, at a fee of 10*l.* 10*s.*

The motion was seconded by Mr. SKINNER, and carried.

A GENEROUS SECRETARY.

The CHAIRMAN said that there was one point he omitted to refer to when alluding to the subject of economies, and he would like to be allowed to revert to it now. He wished to point out—to show how much they all had at heart the interest of the company—that the secretary had voluntarily reduced his salary from 300*l.* to 200*l.* per annum—(loud cheers)—and he (the chairman) took this public opportunity of thanking him for his kindness in so doing.

Mr. SKINNER: I am sure we are very much obliged to him—(hear, hear)—and we can only hope that we shall be able to reinstate the old condition of things when the mine becomes, as we hope it will, very prosperous.

The SECRETARY: I thank you very much, Mr. Chairman and gentlemen, for your kind expressions. I have never lost faith in the property as a whole. (Cheers.)

A SHAREHOLDER: How many directors are there now?

The CHAIRMAN: Three.

A VOICE: Is that sufficient under the articles?

The SECRETARY: Yes; not less than three, or more than nine.

The CHAIRMAN said that Mr. Southard wished to offer a few words in regard to the Matilla concession. (Hear, hear.)

A SCHEME.

Mr. SOUTHARD said that the idea was shadowed forth in the

directors' report to make this a separate company or syndicate, and to prove its worth. The general idea was that a capital of 5,000% should be raised, of which 3,000% should be raised by founders to have certain privileges therefor, and 2,000% to be held by this company, and that the profits, after certain fixed payments to ordinary shareholders, would go in the ratio of three-fifths to the founders, and two-fifths to this company. He spoke of this to find out whether any of the shareholders present (or those who might read the report in the MINING WORLD) would like to contribute to the testing of this property. One gentleman had seemed disposed to place in money to the tune of about 1,000% if he (the speaker) would do the same, so that the company would not want much further help. He believed success would be achieved, and that the whole concern might become a dividend-paying one. He commended the idea to the consideration and support of the general body of shareholders.

A SHAREHOLDER said that he presumed that the Matilla property would not be worked by this company.

The SECRETARY said no, but by a syndicate in which this company would have a holding; such was the rough idea.

The CHAIRMAN pointed out that he should not put money in it himself—not from want of faith or confidence—but that he felt he could look after and protect the interests of this company better, and, perhaps, he might even accept a seat upon the board in the capacity of a director looking after the interests of the Hornachos Co. (Cheers.)

After some further conversation in which the general principles of the scheme were discussed, and seemed to meet with approbation,

THANKS.

Cordial votes of thanks were accorded to the chairman and directors (past and present), which brought the proceedings to a close.

SIERRA BUTTES GOLD MINING CO., LIMITED.

MINES THAT HAVE PAID IN DIVIDENDS £873,984—£100,000 IN SIGHT IN UNCLE SAM—PLUMAS AND BUTTES LOOKING POORLY.

THE forty-third ordinary general meeting was held at the Cannon Street Hotel, on Thursday, "To receive the reports of the directors on the Sierra Buttes, Plumas Eureka, and Uncle Sam Mines, to declare a dividend on Plumas Eureka Mine shares, and to transact any general business of the company."

Mr. Frederick Tendron

(chairman of the company) presided.

Mr. JOHN SAUL (secretary) read the notice of meeting.

BUTTES.

The CHAIRMAN: Gentlemen, there is but little to state on the subject of the Buttes, excepting that the 10-stamp mill to crush the ore on the dumps and any ore that they may yet find in the upper levels of the North Cliff vein of the Buttes has been successfully started, and, as you have seen by the circular sent to you, the first month's working of this ore was as satisfactory as we could anticipate. The total expense for repairing the flume and putting up this mill has only been between 1,300% and 1,400%, and I suppose in a few months we shall not only get the money back, but be able to add something to the cash reserves of the Buttes Mine. We are very anxious, indeed, to see those cash reserves brought up to at least 10,000%, and they have the hope, and we share it, that in taking out the ore from the upper levels they may possibly discover something that will, as Mr. Johns forcibly puts it, "lengthen the life of the old mine."

EUREKA.

With regard to the Eureka, everything has gone on quietly there without any discoveries of value. The ore crushed only amounted to 20,227 tons, against an average of between 27,000 and 28,000 tons, which is the usual amount crushed during a half-year, and of these 20,227 tons, 15,550 tons came from the Mohawk flat vein and from the outside mines—the Hosking vein almost entirely. The Eureka Mine as far as we see at present, and as you have been told at preceding meetings, is pretty well worked out. At all events we do not know where to find fresh bodies of ore, and it is out of the question that our money should go from London for the purpose of endeavouring to find further bodies when the mine has been as thoroughly explored as it has been now for so many years. We were disappointed in the Mohawk flat vein. It has been a good vein in point of size and signs of lasting, but the quality of the ore is so poor that it barely pays for extraction, and yet from indications they fully believed they were coming to better ore, more easily mined and containing more gold. It was so for a few days, but, unfortunately, it has gone back to its old stereotyped condition of being very hard and only worth \$4 or \$5. The same may be said of the Hosking vein. All the further developments in that vein have been of the same discouraging kind. In fact, the last weekly report in six development operations of the Hosking and Mohawk veins, and in 10 stopes, conveyed hardly an encouraging passage, except for the quantity of the ore, but not for the quality. It is all of \$3, \$4, \$5, and in a few places \$6 and \$7 ore (in rare cases only the latter), but they are able to work up an average of the whole, and show a small monthly profit. So long as that goes on, so long we are satisfied that they should continue those works, because at any time there may be a change, and we can only hope for it. The average of the ore was \$5.78 against \$6.43 last year, and the cost was \$4.69, mainly because with a smaller quantity milled and extracted, the other charges become heavier.

A CIRCULAR HAS BEEN ISSUED

of which I have not had a copy, but some gentlemen in the meeting may have received one, as certainly some of our directors have. If the circular could only be borne out by the telegrams we would be delighted, but the telegram this morning is that there is no change in Plumas Eureka Mine. This circular deals with some statement I made at a former meeting. It is a complimentary circular, and I have always a kindlier feeling for those who try to get up prices than those who try to put them down. I do not, therefore

want to make any disagreeable remark, but I do object to a single passage of what I say being taken out of the context and a considerable portion of the circular being built upon it. (Cheers.) I said plainly enough that if things went on as we thought they would in Uncle Sam, and if the Hosking vein gave a new life to the Eureka, that the Buttes shares were well worth 10s. and the Eureka shares 17. I said that in a time of great depression to give comfort to the shareholders, and I gave good reasons for what I said; but there were those two important conditions very plainly put to the meeting, and it does not at all follow that because I said such a thing as that 12 months ago a man is to take that and issue it now, and declare, without qualification, that the shares are worth, at the present time, 10s. and 20s. respectively. And then, again, since that time we have drawn upon your reserve to the extent of 8,000% to maintain the shilling "dividend," as we call it; but I object strongly to the term, because money taken out of reserve when your property is being exhausted is no dividend in the proper sense at all, but so long as you understand it, well and good. It is, however, not right that a man who presumably wishes to benefit his fellow shareholders, and presumably also the public (because that is the way it is put), should ignore such patent facts as these, and seemingly show that he does not like to have such a good thing all to himself.

A SHAREHOLDER: Is it signed by a shareholder?

The CHAIRMAN: We are simply told to read it. It is not a dealer's circular. These attempts to unduly put up the price of the shares do the company no good, and I do not hesitate to ask you to pay no attention to it. If their issue comes near the general meeting I do not mind answering them, but I do not like to write a contradiction. We are well satisfied that our shareholders have no desire to exchange their shares at fancy prices to other persons who are not fully acquainted with the facts. (Hear, hear.) A better body of shareholders than ours cannot be conceived, and you would not wish me to make any statement at this meeting that does not rest on a perfectly secure and truthful foundation. (Cheers.) I tried to make you understand the position of the Buttes when it was on the road to being worked out, and I have tried to make you understand the position of Eureka, and though very delicately done last time Prof. Lambert said it was "a funeral oration," but there is nothing to alter that position to-day. We will go on as long as we are making profits. Mr. Johns has adopted the view I expressed at the last meeting when I said that everything must be turned into cash, and that we must not have any undue expenditure of any kind out there for either permanent plant or development. I do not know what Prof. Lambert will describe my oration to-day as, but having passed over everything that is unpleasant,

LET ME TURN TO UNCLE SAM,

which certainly presents a much more cheerful feature. At the last meeting I told you the James tunnel had just reached the shoot, that it was poor at its point of intersection, but that they had said positively that it would improve, and I was sure they would not have made that statement at the time without something to guide them. In fact, they must have gone ahead and seen that there was an improvement, and, as a matter of fact, that shoot has turned out in the most satisfactory manner. (The chairman here indicated on a map the position of the James tunnel and the western shoot.) The latter, he said, has a westerly direction. In the second level the vein is about 200 ft. long in very good ore. In the third level for 250 ft., instead of 200, they had a good vein. Then came 50 ft. of poor and broken material, and now they are in another shoot about 70 ft., and a telegram yesterday states that it is 9 ft. wide with \$7-ore. It is possible that, even in the broken ground, when they have the hanging vein there they may find some ore, but at all events in the remarks I am going to address to you now as to your position and prospects I am only going to deal with the western shoot on a basis of 250 ft. in length, and to assume that it runs pretty regularly the whole distance up to the No. 2 level, and allowing for its shortening from the 250 to the 200 ft. by the other ore that is already laid open in the shoot we are now entering upon, and not taking into consideration in any way the shoots in the eastern portion of the mine below the second level—I repeat what you have heard at other meetings that in the eastern portion of the mine there is, first, a shoot of about 140 ft. long, of very good quality and size; then a small shoot of about 40 ft. long; and then a magnificent shoot of about 140 to 145 ft., of good size and quality, in which they have made a rise right away to the surface—a distance of 313 ft. They then went through more or less poor vein and disturbed ground, when another shoot of about 100 ft. long was struck, but not equal to either of the others. In the first shoot a winze is being sunk, in which they are down 30 ft., and all the way it has

PRESENTED A MAGNIFICENT APPEARANCE.

It is 9 or 10 ft. wide, and worth \$12 to \$15—a good \$15. In a letter received this morning we have the satisfaction of knowing that in the third level, in consequence of a movement in the vein that threw it more into the footwall, they have gone on in their explorations, and found it has been thrown back in the footwall. That is the first eastern shoot they expected to find. The ground is broken and irregular, just as in No. 2 level. It has been a case of disappointment following disappointment. There is a clay cross-course of which nobody is inclined to speak positively, but perhaps you will excuse me for hazarding an opinion: my idea of a clay cross-course is that where the whole of the mass of rock has been thrown forward from one cause or another, the walls are crushed more or less by the movement, and become irregular, and in these irregularities the water oozes through the rock, bringing the decomposed matter with it, and gradually fills it up with clay. Now, if the vein stuff happens to be in the crushed ground, it may get crushed up and broken, and you may not get the gold. If this large body of ore has a certain dip, and is as far from the clay cross-course in the third level as it was in the second level, we may yet have a good body of ore forming in No. 3 level. If it is broken, we have still hope for the other ore shoots. We do not know what nature has left us at that depth. The latest news is that

THEY HAVE THE VEIN IN THE THIRD LEVEL,

that it is 6 ft. wide, but poor, and they say we look for an early improvement. Well, we will all look for it, and when it takes place you shall know of it in the monthly circular. But let us see what we have to go upon in the way of positive facts. We have this un-

mistakable fact at the outset, that since we commenced milling in Feb., 1889, we have crushed 21,228 tons. We have not made a waste heap, and therefore the whole of the ore has been consumed, and has produced a yield equal to \$10 per ton—the English money being equivalent to

SOMETHING LIKE 43,000Z.

(Cheers.) What have we done with that? A very large proportion has been absorbed in new works, and a portion in exploration and development—not new work. New work is charged to capital—the exploration and ordinary development of the mine (dead work) all goes to revenue. What is the nett profit you have had out of this 43,000Z? The nett profit is a little over 14,000Z, of which we have used 10,000Z for putting up the 20-stamp mill and all the buildings about the place, driving the James tunnel, and doing all the new work essential to the better opening out of the mine; but prospecting and dead work have all gone into the costs; and as at one time there were only 10 stamps at work, and, therefore, only 500 to 600 tons crushed monthly, the working costs would necessarily be very heavy, and not a criterion of what they are going to be in the future. The whole working costs, including San Francisco and other expenses, work out at 6.75, but what are we going to do in the future! Last half-year the cost was brought down (including extraordinary expenses) to \$6 in San Francisco and London. I shall not be content, when once we have 30 stamps instead of 20 going, and when we are able to crush 1,500 to 1,600 tons a month, if we do not get the whole of the costs down to \$5 a ton; so that whatever the ore is worth over \$5 should mean profit, and I divide that expense of \$5 into \$4.25, at which cost I fully expect Capt. James can work and develop the mine, and I allow the other 75 cents. for taxes, Californian and London expenses. Now, in accounting for the proportion of London expenses, it is only right now that Uncle Sam should relieve Plumas by bearing one-half the expense instead of one-quarter, as before, and should prosperity come to the Buttes it will have to contribute in the same ratio—the new ratio for Uncle Sam commencing from July 1. What is that likely to give you in return for the 30,000Z. you paid for Uncle Sam and the 10,000Z. out of your profits for developing it?

100,000 TONS IN RESERVE.

The most moderate estimate of the reserves of ore laid open at present, not dealing at all with any of the lower shoots, is 100,000 tons, and if you are going to have an average of \$10, and a working cost of \$5, it means 1Z. a ton profit, which means again 100,000Z., you may say, almost in sight. If you think I am rather too buoyant on this occasion you may discount it and put it down as 80,000Z., as the most moderate estimate of the present value of Uncle Sam as justified by its actual development. (Cheers.)

A SHAREHOLDER: You say it does not include the third level?

The CHAIRMAN: I say it does not include any of the eastern shoots below the second level, but of course it includes the western where the mine is laid open. I think that goes some distance towards atoning for the unpleasant communications I have had to make about Eureka. We have had two strong pieces of good fortune, one important, and the other well—we do not know how to speak of it. It was quite a question with the managers whether they would drive for the eastern or the western shoot. Now, we have laid open this fine body of ore sooner than we should have done if they had driven for the eastern shoot. They are making a rise into it, and are up 40 to 50 ft., and where the rise is going the ore is estimated at \$8 per ton, and is 10 ft. wide. The other piece of good fortune is that we have bought the Vannoy extension. The western shoot will go into it. It would have been of no use to the owner, but it is to us. I will close with a few figures which the public may read for their information even if it should not be news to the shareholders. Our report of Buttes and Plumas Eureka has been rather doleful of late, but we wish to deal with the shareholders and also with the public with constant truthfulness, and are not grateful to people who try to write up the property unduly. Taking the reserves and our whole interests in Uncle Sam at their cost value, and the dividends paid by these mines, they have actually

MADE A RETURN TO THE PROPRIETORS OF \$73,984Z.

(Loud cheers.) I will now move the adoption of the report and balance-sheet.

Mr. WRIGHT (director) seconded the motion, which was carried.

The CHAIRMAN proposed "That a dividend of 1s. per share, free of income tax, be and is hereby declared on Plumas Eureka Mine shares, payable on the 16th inst." I hope it will not be necessary to come down to a dividend of 9d. instead of 1s., but I am afraid it will, as you will bear in mind what I have already said on the subject.

Capt. DE HOGHTON seconded the motion, which was carried unanimously.

STAFF REMEMBERED.

The CHAIRMAN, in proposing a vote of thanks to Mr. Johns and the officers of the mine, and the secretary and officers at home, said that this company had always been admirably served by its staff. That, he concluded, would be carried unanimously—(cheers)—so that the business of the meeting was now closed.

A cordial vote of thanks to the chairman and directors was carried by acclamation.

SHAREHOLDERS CAN RELY ON MR. TENDRON'S STATEMENTS.

Capt. DE HOGHTON, in supporting it, said: I am a shareholder in many companies, but in this one I feel that in every word that falls from the chairman, directors, secretary, or mine captains, implicit reliance can be placed. Too often you have to sift the truth from a mass of misrepresentation, but the remark I have made about this company, I feel sure that every shareholder will endorse.

Prof. LAMBERT: I, too, wish to say that I am struck always by the straightforward character of the statements made at these meetings. I have said so before, because it is quite unique in my experience of mining undertakings. Here we do not get any extravagant promises and, shortly afterwards, equally extravagant disappointments. We are told on each occasion the exact state of affairs. Mr. Tendron never promises us anything but what he is perfectly sure he can perform, and I must say that I regard the value of my shares as somewhat more than the market value, because whilst I put down a certain proportion of value to the credit of returns of gold, I put an additional propor-

tion of value on account of the pleasure I feel in coming here and finding that I am in the hands of honest men. (Cheers.)

GREAT LAXEY MINING CO.

PROSPECTS OF THE MINE—A DIVIDEND DECLARED—ENCOURAGING STATEMENTS.

THE annual general meeting of the shareholders of the Great LaxeY Mining Co., Limited, was held at St. James' Hall, Douglas, on Wednesday.

Major Spittall

(chairman of directors) presided, and the other members of the board present were Capt. Penketh, H.K., Mr. W. B. Stevenson, J.P., and Col. P. Paget Moseley. Mr. J. D. Rogers, the secretary, was in attendance; as also were Capts. F. Reddcliffe and W. H. Rowe, the managers of the company's mine.

A ROUGH PASSAGE.

The CHAIRMAN: You will have observed that we have one director short—absent. I am sorry to inform you that Major Tempest has been exceedingly unwell, and is, consequently, unable to attend the meeting. Perhaps it is as well, considering the delicate state of his health, that he did not attempt the passage yesterday, when we consider the experience of his colleague Col. Moseley. (Laughter.) I think he is much better at home. Now, as to the general business of the company, the accounts disclose the fact that Great LaxeY, during the past half-year, has not come up to her usual form. Owing to the circumstances detailed in the directors' report, there has been a falling off in the produce of the mine. These circumstances were quite beyond the control of the management. There has been, as you will see, a decrease in the output of lead of 200 tons—which is very considerable. The decrease in the amount of blende raised is 1,395 tons. The metal market also has been very much against us, and that, with the reduced quantity of ore, leaves us with a deficiency of 3,900Z. It is certainly a very large sum; but we trust that things will improve in the next half-year, and that when we next meet the shareholders we will be able to show a much better return. During the earlier part of the present half-year, on account of the scarcity of water at the surface, we were unable for some time to keep the workings below clear, and consequently we were driven out of the lower levels. They have not, therefore, been worked as they otherwise would have been. Then we have necessarily had a very considerable amount of dead ground to work upon, because, take the 295, which is the lowest level in the mine, we know that we must drive a considerable distance before we can expect to come to anything of a paying description. We know that from the levels above.

HINDRANCES.

Then, again, the want of water at the surface also interfered in the early part of the season with our dressing operations, and we had our rock-drills idle for three weeks, during which time we were replacing the tubing, and also overhauling the compressing machinery. So you will see that we met with a considerable amount of hindrance which we could not anticipate; but, on the whole, the directors deem the accounts very fairly satisfactory. The results certainly are not up to what we shareholders and directors have hitherto been accustomed to; but, as I say, they are fairly satisfactory, and we have every reason to believe from the improved appearances which I will point out shortly, that there will be a very marked improvement in the present half-year. Notwithstanding all these difficulties, we are enabled to declare the usual dividend of 10s. per share, and carry forward a considerable sum without encroaching upon the reserve fund. The reserve fund has been increased by the interest, and now stands at 4,944Z. odd. As I say, we pay the dividend without touching our reserves, and we carry forward to this half-year a substantial balance. But we have not been able to do what we have done upon previous occasions, either increase the dividends or give a bonus. As to the other side of the account, our working expenses have been reduced. The total amount of reduction is close upon a thousand pounds, the exact sum being 979Z. 9s. 7d. It is not all a reduction in labour, because, having sold a less quantity of ore, we have, of course, to pay less royalty. As royalty comes under the heading of working expenses, we have effected a saving in that item of about 500Z. So that, although the result of the half-year's working is disappointing, it is by no means discouraging. (Hear, hear.)

A CHARACTERISTIC OF THE LEVELS.

All those shareholders who have been in the habit of attending our meetings will remember that I have impressed upon them from time to time that some of the levels in Great LaxeY which were the most productive and the most promising were also the most fluctuating. I will refer shortly to the underground parts of the mine. In the 295-fm. level, 45 fms. have been driven from the commencement of the shaft. During the past half year, notwithstanding that the water kept us out for some time, we have driven 33 fms., and we have come upon a lode which gives every indication of being a strong ore-bearing lode. This is the level in which we did not expect to reach ore for a considerable time. This is the level I referred to as having been sunk at 25 fms. below the other level, in order to avoid drivages in what we knew must be dead ground. This level shows all indication of the levels above which have been so productive when they were further advanced. We have every reason, therefore, to believe that the 295 has advanced to the ore-bearing portion of the levels above, and that it will be equally productive. The agents say that it is exactly of the character at this increased depth of several of the levels in succession over it. The 278-fm. level north has been advanced 27 fms. For the first 10 fms. the lode was distributed by a succession of slide joints, in places making small rich pockets of ore; then followed by a more settled run of ore for about 15 fms. in length, varying in value from 12Z. to 25Z. per fm., succeeded by a short run of poor ground to within 2 fms. of the present end. That has considerably improved, and the

PRESENT END IS NOW WORTH 25Z. PER FM.

(Applause.) The 266 is a level which I have always referred to as being the most fluctuating. It has been driven 30 fms., which, however, does not include the cross-cut of 4 fms. at a point where the lode

was thrown by a slide to the east. The first 10 fms. were more or less in a nip. That was part of the dead ground that we had to pass through. The last 20 fms. was in a good lode, varying from 12% to 35% per fm., and averaging about 20% per fm. It will be satisfactory to you to know that in the last 10 days that has opened up to 40% per fm. (Applause.) The 255 last half-year was left in poor ground. That level has been extended only 18 fms. during the half-year, the men having been taken off that and put on to Dumbell's shaft, a work which was of more importance. But a cross-cut was driven from that to the east, and a winze has been sunk in the 255 down to the required depth to the level of the 266. It is 15 fms. in advance of the 266, however, so that they will not be joined for a while. That winze has been in ore worth 25% per fm. When, however, the 266 is driven to join the winze from the 255, we have the assurance that we shall come into the lead which comes down from the 255. (Hear, hear.) At the same time this winze gives us the advantage of ventilation. (Hear, hear.) If we look at the position of the mine at present as reported upon, and compare it with the previous half-year, we shall find that there is a great improvement in all the ends. The 271 at that time was worth 15% per fm. It is now reported at the value of 20%. (Hear, hear.) The 266, which was then poor, and continued so, as I have shown you, for some little time, is now worth 40% per fm. So that, when we compare the position of the ends, and really the ends are the most important parts to look at in the mine, because it is there that we make discoveries, and it is only by making discoveries in the ends that we can make sure of opening out the ground for future supplies—so that, altogether, our prospects are encouraging. The ends, the most important part of the mine, are, let me impress upon you, of more value than they were at the commencement of the last half-year. (Applause.) I do not know that I have anything more of interest to lay before you, and I therefore move that the reports and accounts be received and adopted and printed for circulation amongst the shareholders.

Mr. KILLEY: I second the motion with much pleasure. The report and your statement are very interesting, and, though not so satisfactory as they have been in some years, there is every encouragement that things are improving, and I think we ought to be very well satisfied with the state of affairs. (Applause.)

Mr. CALEY: Does this motion include the dividend?

The CHAIRMAN: Oh, yes. It is stated in the directors' report that the dividend is one of 10s. per share.

Mr. CALEY: Then the motion is all right. (Laughter)

The CHAIRMAN: We will take care for our own sakes that the dividend is all right. (Renewed laughter.)

Mr. CALEY: I endorse the remarks of Mr. Killey, and though we are not in so good a position as we have been in former years, I think, in the course of a short time, we will be able to recover, and perhaps exceed any former years. I hope it may be so. (Hear, hear.) You have referred to the drought in the early part of the year, and said there was a scarcity of water. Is it, I would ask, the intention of the directors to make a large storage? I would also ask what quantity of water can be stored at present?

WATER.

The CHAIRMAN: We have at present two reservoirs—one a very large one and one of a smaller size. The managers will probably be able to give us some rough idea of their capacity. We require a great deal of water. We have not only to keep the big wheel going, but we have to keep all the machinery at work, and to wash the ore also. We have the two reservoirs, and they were made at a very great expense some years ago. We use the water to the best advantage, and, as a rule, the supply is adequate for all our purposes. But there has never, in our experience, been a spring when the drought was so excessive as it was this year, and I do not think we need anticipate anything like it for some time to come. At any rate, we have lately had plenty of rain, and that should keep us going for some time.

ENGLISH DIRECTORS RE-ELECTED.

On the motion of Mr. KILLEY, the two English directors, Col. Moseley and Major Tempest, were "requested to retire," and they were immediately re-elected on the motion of Mr. BARBER, seconded by Mr. BRUCE.

Col. MOSELEY: I am exceedingly obliged to you for re-electing us. Mr. Barber asks why are the English directors always voted out; but so far as my colleague and I are concerned, we are always glad to undergo that ordeal, because we always have the pleasure of being re-elected immediately afterwards. Major Tempest begged me to say how very much disappointed he was at not being able to get here to-day. He had almost made up his mind to come whether he ought or not; but I said to him, "Take your doctor's advice. You have been under him for two and a-half months, and do not now do anything that might interfere with your recovery unless you consult your doctor." He consulted the doctor, and the doctor would not hear of it. But Major Tempest asked me to write him or see him when I got back, and tell him of all that took place, and he hoped his old friends whom he always met at the meetings here were well and in their places. (Applause.) I again thank you; and let me assure you that we will always do in the future, as we have in the past, the very best we can in the interests of the shareholders. (Applause.)

The auditors were re-elected.

Mr. KILLEY: I beg to propose a vote of thanks to the managers of the mine. They had great difficulties to contend with this year, greater than in ordinary years, on account of the scarcity of water. They must have had great anxiety, and the way they have managed is a credit to them. (Applause.) They deserve the hearty thanks of the shareholders. (Applause.)

Mr. BARBER seconded the motion, which was carried with applause.

Capt. REDDCLIFFE and Capt. ROWE returned thanks.

Mr. KILLEY: I beg to propose that our secretary, Mr. Rogers, have the best thanks of the company for the work he has done so well. He has paid great attention to the affairs of the company. He is very often on the road working for our advantage, and seeing what is going on, and we should give him hearty thanks for his exertions. (Applause.)

Mr. CALEY: I have much pleasure in seconding that. No person in the room is more highly deserving of the thanks of the company than Mr. Rogers. On every occasion when people call upon him he is most courteous and obliging, and he gives them every information. (Applause.)

The CHAIRMAN: No resolution will be put from the chairman to-day which so highly meets with the approval of the directors. We appreciate the services of Mr. Rogers as secretary, and we are much indebted to him for what he does for the mine; and I am glad to see that the shareholders recognise that. (Applause.)

The motion was agreed to with a round of applause.

VIEWS OF AN OLD OFFICER OF THE COMPANY.

The SECRETARY, responding, said: I am very greatly indebted to you for this endorsement of what is now a very old character. I am very glad to find that each endorsement confirms the good opinion which you have of me. I have been 20 years connected with the Great Laxey Mines, and so long as I and the other officers have been connected with the mine our utmost endeavours and sole interest have been bound up in the interests of the Great Laxey Company. (Hear, hear.) I regret that the times have not been so good as in the former half-year. I assure you that has been a source of considerable anxiety to the managers and to myself, but there is no improvement which we can devise for the benefit of the concern that we have not carefully turned over and considered. We shall endeavour to do in the future as we have done in the past, and I hope in the future we shall not only deserve the best thanks of the shareholders, but also promote the better success of the company. (Hear, hear.)

Mr. CALEY: I am sure we should not part without offering our best thanks to the directors for their able services.

Mr. CORKILL: I have very much pleasure in seconding the resolution.

Motion carried unanimously, and with applause.

The CHAIRMAN, in response, said: I am sure it is very satisfactory to the directors to find that their efforts on behalf of the mine are appreciated. There is no doubt that during the past year we have had a very trying time, not only on account of the uncertainty in the market as to what we should receive for our ore, but also on account of the knowledge that we were not raising the amount which we had raised previously. We also had impediments thrown in our way by the want of water, and by the renewal of the compressors and tubes. These were all matters of anxiety, and it is very satisfactory to find that notwithstanding all these drawbacks we receive the thanks of the shareholders, and a renewal of their confidence. I hope that next half-year we shall be in a position that we shall not have all these drawbacks to meet, but that we shall be able to meet you with a very flourishing account. Before I sit down I must ask, through the Press, to be allowed to thank the absent shareholders who have forwarded

PROXIES REPRESENTING UPWARDS OF 5,000 SHARES,

which shows that the confidence reposed in your directors is not confined to the island merely, but that we also enjoy the confidence of the shareholders on the other side of the water.

MIDDLESBOROUGH TOWN CO., KENTUCKY, U.S.A.

A VALUABLE PROPERTY, WHICH HAS BEEN MANAGED WITH INDISCRETION—A RE-CONSTRUCTION SCHEME APPROVED—THE EXECUTIVE TO BE CHANGED.

A CROWDED MEETING of the English shareholders of the Middlesborough Town Co., Kentucky, U.S.A., was held on Monday, at Winchester House, Old Broad Street, E.C.

Mr. H. F. Pollock

presided.

The SECRETARY read the notice convening the meeting.

POSITION AND PROSPECTS.

The CHAIRMAN said: Gentlemen, you have heard the notice read, and it now becomes my duty to lay before you the position and prospects of the Town Co., concerning which a report is, I trust, by this time in the hands of everybody. After expressing his regret at the absence of Sir Frederick Milner, he proceeded: I shall, in the course of my remarks, have to refer to the subsidiary companies, to which reference is made in that report, and I would therefore say that if anybody in this room is a shareholder in those subsidiary companies, it will be understood that the board, so far as possible, will be prepared to answer any questions which may be addressed to them in the course of this meeting, not only with reference to the Town Co., but with reference to the affairs of the Water Co., the Electric Light Co., the Street Railway Co., and the Hotel Co. It is a matter of regret to the directors to feel that the report has not been in your hands earlier. It would have been a much more convenient thing for the directors personally, and far more satisfactory to them as members of this board, if it had been possible for them to have left the perusal and digestion of that report to you for a longer period. But the urgency of the position made this impossible. Mr. Powers, without whose assistance we could not have prepared a report that would have been satisfactory, only landed in England yesterday week, and, without claiming any particular credit to myself for so doing, I may say that I made it my business to journey some hundreds of miles to meet him on that day simply for the purpose of ascertaining how soon he could put his time at our disposal; and, as I shall have to explain in greater detail in the course of my speech, it is the fact that Mr. Powers was only able to postpone all the claims to which reference is made in the report until Oct. 15, and, therefore, it became imperatively necessary for us, as your directors, to call a meeting at the earliest possible date consistent with the preparation of an intelligible report to you. On Mr. Powers' arrival we asked him whether it would not be possible to postpone this meeting until a later date, and his reply was unqualified in its statement that, having regard to the pledges that he had given in Middlesborough, it was essential that he should be able to send some cable to them as to the views of the English shareholders before the 15th inst.

APPARENT HASTE.

I have mentioned these things because it has been stated to the board that some feeling has been expressed on the part of shareholders that the apparent haste with which the notice has been given and the report circulated is indicative of some desire on the part of the

directors that a full opportunity should not be given you for its due consideration. (Hear, hear.) I have said, and I am bound to repeat it, that so far from this being the case, it would have been matter for sincere satisfaction to your directors, on personal and public grounds, if they could have allowed the interval between the circulation of the report and this meeting to have been more extended. So great, indeed, has been the urgency of the matter that since last Monday the board have had practically to be in continuous session in order that they might, after considering the position, present an intelligible report to you, and be prepared with definite proposals. So far as responsibility is concerned, if there be any responsibility, I desire before going into detail to state that the English directors are prepared to accept whatever responsibility belongs to them. They court the fullest enquiry, they wish to place at the disposal of the shareholders all the information which they possess, and they believe that there is nothing in their conduct of affairs since Jan. last which can be the subject of blame. In this respect I may perhaps refer to the language of our report, which I have felt, for myself, may possibly be thought to have a tendency to cast undue blame on the American directors. If there is the least idea in the mind of any shareholder present that we as members of the English board have desired to excuse ourselves at the expense of our American colleagues, let me at once dismiss the thought; but whilst I say this, let me also remind shareholders that responsibility begins when authority commences, and that our authority commenced on Jan. 12 last. Since that date I think I may say, without fear of contradiction either from America or here in this room, that our duties have been confined to going over the past, and that there has not been one single item of expenditure on new account which can be credited to the inception or origination of the English board. On the other hand, whilst I claim for the English board that we seek the fullest inquiry, I should be doing injustice to our American colleagues if I did not on their behalf state that I believe they are equally prepared to make, and, indeed, have made, the amplest disclosure of the position.

AMERICAN IDEAS.

Situated as we were, English shareholders in an American-managed company, we must, I fear, admit the fact that we were liable to have our money matters and our concerns managed by the light of American ideas rather than by that of London experience. That, I take it, was inseparable from our position. But with the new order of things which we have recommended in the report, I see no reason to suppose that that is a danger to which we shall be open in the future. Before passing to the present report and the present condition of matters, let me say a few words with reference to the statement which was issued in Jan. last. That document, as you have been told, was prepared in London by the light of information furnished from Middlesborough by Mr. Arthur, who, until Jan. 12, possessed the full control, and by the light of a statement of account duly audited by Messrs. Deloitte, Dever, Griffiths and Co. Had the money due to us, as therein described, been paid in full it would, I hope, have been unnecessary for me to have addressed you to-day, but the mistake that has been made in Middlesborough has been that they have assumed it would always be summer with them, and have not had due regard to the fact that days of trouble are pretty sure to overtake any enterprise, however sound. With regard to the money which was then furnished, I may say at once that of that amount 40,000*l.* was, in round figures, distributed by way of dividend. It was quite beyond the possibility of anyone in London to know at that time that the sum appearing to the credit of profit and loss, and which amounted to no less than 156,000*l.*, would for the time be nothing but a profit on paper. Had that sum been realised—I feel satisfied that I shall carry every shareholder in the room with me in this—to pay a dividend of 10 per cent., absorbing, say, 25 per cent. only of the money apparently made, was only to divide a profit amongst the shareholders to which they were properly entitled. It is easy, however, to be wise after the event, and no one can regret more than we do that that dividend was ever distributed. We regret it on the broad ground that had it not been distributed it would have been so much money in the till at the present moment, and we regret it on the additional ground that perhaps we in London, who were daily seeing Mr. Arthur, should have considered and discounted to a greater extent than we did the announcement of actual profit which was made to us by our American colleagues. They were, however, confirmed by the audited balance-sheet, and it has been a matter for later discovery that the funds upon which we drew for that dividend have not been forthcoming.

THE PAPER PROFIT.

If I may pause, I would ask you at this moment to turn with me to Mr. Powers' report, in which he states:—

"I have little doubt but that it is simply a question of time before all these notes will be worth 100*c.* on the dollar, as I am confident enough of the ultimate value of these American Association properties to feel that when once the development is in full swing the aspect of affairs here will be entirely different from that which exists to-day, and the natural consequences, of course, would be a great flow inward of capital which would promote that growth and advancement which seems to-day to be very remote. As to the intrinsic value of these notes, I believe them to be sound—first, because the property they represent is to-day greatly improved, and, consequently, of greater value as compared with values in existence when the notes were drawn; and, secondly, in the lapse of time since the notes were given all properties have relatively increased in value. Thus to my mind the company has a valuable asset which normal times will make easily realisable."

I want you, when you consider the proposition that we have to make to you, to bear in mind that this is the language of a gentleman who has the most recent knowledge of your position in Middlesborough, and who, perhaps, is better qualified than anybody in this room to say what is the true value and the profit which was announced to us in Jan. last. Again, let me pause to refer to a paragraph in the report, in which it is stated that arrangements had been made under which subscriptions for any shares not subscribed for by the shareholders would be forthcoming.

GUARANTEEING THE CAPITAL.

You will remember that such arrangements were made in Dec., 1890, and Jan., 1891, or less than six weeks after the whole financial world

had been shaken to its foundations by the news of Messrs. Baring's practical suspension, and we think we are not exaggerating the position when we say that it needed considerable courage on the part of any financial house in the City of London at a time like Dec. and Jan. last to guarantee a subscription of not less than 300,000*l.* to anything. Under these circumstances we do not think that the amount that was then paid for that guarantee (which in all amounted to some 60,000*l.*) was an excessive sum. Every effort was made to get the guarantee on lower terms, but without that guarantee it is now clear that we must, as a company, have gone to the wall at a time when the financial outlook was so bad that there never could have been a prospect of our resuscitation. Without that guarantee it would have been impossible for us to have carried through, not only the Town Co., but the other concerns in which so much English capital is invested, and with that guarantee we have been able to enormously improve our position and property, to learn its true position, and to come before you to-day with a statement which I do not think, before I sit down, you will regard as unsatisfactory. Of the parties who gave that guarantee we can only say that we believe they have lost heavily by it, and it is only fair to them to add that if we could put them back in the position in which they stood before any such guarantee were given they would gladly accept the alternative at our hands.

THE PRESENT REPORT.

With these remarks, I come to the present report. I hope and believe that you will all concur with me in giving a very hearty vote of thanks, before this meeting closes, to Mr. Powers for the report he has made. Mr. Powers is a gentleman whom I have had the honour of knowing as a colleague for more than 12 months. He is an American by birth, and has had large experience in the City of London, the South American Republics, and the United States. When we resolved to have an investigation we appointed him to undertake the work, and he has done it to our entire satisfaction. (Applause.) The situation, as disclosed in the report, has necessarily been one that has dawned upon us gradually. For myself, I was in Middlesborough in the month of Mar. in the present year, and so little then was the true position apparent from the account of our managers there that I came home prepared to believe and support their statement that the money due to this company in May and June of this year would surely be paid. My visit to Middlesborough involved no particular function on my part to investigate the books. I was asked to look into the manner in which the money had been spent in the past, and the manner in which the money raised in Jan. was to be expended, and this duty, to the best of my ability, during my short stay in the town, I performed; but I was not asked, and it was not part of my duty, to make any such investigations as Mr. Powers conducted, and I frankly confess that I had no reason to suppose that the wave of depression which since my visit to Middlesborough has passed over the Southern States would have existed with the intensity which has since supervened. Whilst, therefore, the report as rendered to you in Jan. last conveyed an account of the position of the company as it was then understood, it has been a matter of deep regret to the board to have discovered since that date how many obligations had been incurred by the company, which, owing to default and delay in payment by those who are debtors to the company, have since matured without the means of payment. That this was the true position of the case became evident, as the report states in July last, and your directors lost no time in asking Mr. Powers to make the investigation which he has since so ably conducted. He lost no time in leaving for Middlesborough, and we, as I have already explained, lost no time in presenting matters to you. The facts are, gentlemen, that if we can have the courage and the

PLUCK TO STAY BY OUR PROPERTY

we have an estate which will be second to none in the annals of America or her investments. On the other hand, the position to-day, owing to the general depression, has been so acute that, except for the personal efforts of your directors who amongst them raised the amount necessary to enable you so far to "hold the fort"—if I may use that expression—until the 15th inst., creditors would have commenced proceedings and seized your properties. I think it is greatly to Mr. Powers' credit that with that money he staved off all trouble. I am not here to waste time in blaming the American management; that must speak for itself. I do not believe, at a time like the present, in wasting valuable moments over recriminations. I cannot believe that we shall ever find that anything on the part of your American directors has been conceived in wrong or carried out dishonourably. The position of the American directors to-day is—and this Mr. Powers confirms—that they have invested their savings and their fortunes in the future of Middlesborough, and if we fail, we are sure that they will fail also. This is no case of our managers getting rich at the expense of their shareholders. We have been told that the enterprise is a swindle. (Hear, hear, and applause.) We have been told that speculation and dishonesty have been rife amongst our executive; but I come before you to-day with a knowledge gained from personal experience, from personal inspection, and from Mr. Powers' personal report, and I say that, at least, the scheme of Middlesborough and of the surrounding companies has been no swindle, and beyond the condemnation that it has been placed under too ambitious management, there is nothing that can be urged in dishonour of our enterprise. We, however, and they in America must have realised that if such mismanagement has been in the past, you, as shareholders, would claim of us that it should not be repeated in the future. Accordingly, we have insisted that the whole of the American executive should resign, and they have in this, as in other matters, promptly and loyally responded to our demand. You are, therefore, to-day in the position of being offered as from this moment the control of your own property under English methods. Mr. Powers, whose birth as an American and whose experience as an Englishman justifies his accepting the office, is willing to accept the presidency and managing directorship of your company, and not only of this company, but also of the companies with which it is closely interested, viz., the Electric Light, the Street Railway, the Hotel and the Water Co.; and when Mr. Powers is thus in the saddle a complete revision of the office staff and expenditure, not only in America but here, will be made—(hear, hear)—and I believe I may say, as your chairman on this occasion, that the total expenditure

which these enterprises will, as a whole, be run at will be much less than that which it has been in the past.

THE SCHEME.

Finally, I come to the scheme which we have to recommend to your notice. As usual in matters of this kind, your directors have had many proposals put before them, and many suggestions made. I do not believe that you, as shareholders, would have sympathies with any scheme, which, by issuing debentures, would have prejudiced your own position. Upon the question of preference shares and upon the question of assessing the existing shares we have been carefully advised by our lawyers at Middlesborough, and we are told that both would be illegal in Kentucky. Thus it came to be a question with your directors how they could pay due regard to those who, like you, have borne the heat and burden of the day, and make the scheme attractive to those who may be willing to assist you to see this enterprise to its due completion. We think the scheme we have is the most successful one that could have been devised, and I believe, from the support that the directors have received, that the shareholders may be relied upon in large numbers to subscribe the funds they are asked for, and that at the price at which the new company will hold its property we shall soon see a public demand for our 12. shares, which certainly during the past three months has seemed a long way off, and more than was possible to hope for. The scheme is of a very simple nature. Your capital to-day is 600,000*l.* in 120,000 shares of 5*l.* each. We propose to sell our enterprise—stock, lock and barrel—to a new company, if possible, with the same name, and with a capital of 600,000*l.*, in 600,000 shares of 1*l.* We have taken the market value of the shares, and we have come to the conclusion that the middle price is as nearly as possible 2*l.* (A VOICE: 1*l.*.) If it is 1*l.*, it is so much the better for the shareholders. (Oh, oh!) I am only speaking so far as the scheme is concerned. The scheme, as I have ventured to unfold to you, will be that for every 5*l.* share thus held in the old company two fully-paid 1*l.* shares will be issued and allotted. That will absorb 240,000*l.* We shall then invite the shareholders to subscribe for two additional shares of 1*l.* each, and that if subscribed will absorb a further 240,000*l.* We have endeavoured to make the subscription of that capital payable only commensurately and contemporaneously with our own indebtedness. If all that money is found it will be more than enough to put us out of all difficulty, and I believe it will be the last demand that will be made for English capital in Middlesborough. That will leave us with 120,000*l.* of shares unissued, and with ample working capital. So far as the value of the properties is concerned, I shall ask Mr. Powers, who is here, to say a few words. He will tell you that he considers his

VALUATION OF THE ASSETS

most conservative and moderate, and even he shows you a surplus above all liabilities of upwards of 1,165,000*l.* The best indication I have had as to the value of our property is that if we do not preserve it for ourselves there are persons in New York who are prepared to step in and take it from us. (A VOICE: At what price?) You will, I think, ask me

UNDER WHOSE MANAGEMENT

all this future is to be assured. As we stand, our board consists of 10 persons. As we shall be, it will only consist of six, and it is proposed that the board shall be recruited from the ranks of the shareholders who have the largest stake and who have taken the greatest interest in this concern. (Cheers.) I hope the board in the future may consist of the following gentlemen:—Old directors, Messrs. Powers, Hatch, and Pollock; and new directors, Messrs. Matheson and John Higson. For myself, I have no desire to stay on the direction of this company one hour longer than the shareholders may demand my services. I should not wish to retire until the concern is in smooth water. For that end I have worked hard in the past and will work in the future. Before I sit down, let me express our conviction that we have a property in America which every man who has visited has declared to be second to none, and it is, if I may say so, a town property situated amidst surroundings of natural wealth which have never been surpassed, and the money which we now ask you for shall be expended with due regard to economy. In conclusion, he formally moved the following resolutions:—“(1.) That this meeting of English shareholders of the Middlesborough Town Co. do hereby adopt the recommendations of the English directors for the sale of the company's undertaking upon the terms set forth in the directors' report, as submitted to the meeting, and do authorise the board to take all such steps, on behalf of the company, as may be necessary for carrying such recommendations into effect, and for the purpose of effecting the sale of all the company's property on the terms therein mentioned, and the dissolution of the present company.” “(2.) That, with the view to effect the above object, all English shareholders are requested to sign and forward to the directors proxies for carrying the requisite resolutions at the formal extraordinary meeting of the company, which will soon be held at Middlesborough, Kentucky.”

Mr. JACOB HICKSON: I beg to second the resolutions that have been proposed by Mr. Pollock. He has travelled over the ground so admirably that it needs no further comment on my part. I have never wavered in my faith as to the merits of our property in Middlesborough. If the management has proved faulty, that is no reason why the property should be condemned wholesale. (Hear, hear.) It still remains as good as ever it was.

VIEWS OF MR. POWERS.

Mr. E. F. POWERS, who was cheered on rising, said: Mr. Pollock has in the course of his address referred to me in very gracious terms, and I wish now to make one or two observations relative to the work I have done for you in the United States, and my very careful and exhaustive examination of your property. I went to Middlesborough with the sole object of investigating the position of affairs in connection with the Middlesborough Town Co., but I had not been there long before I saw that I must take off my coat and set to work if I were to save not only that company, but its kindred interests, in the shape of the subsidiary companies. I think it right to say here that during all my efforts I received every courtesy and attention at the hands of the American management. In my examination I tried to be as exhaustive and as thorough as possible, knowing that you would require

me to render a full account of my mission. I was glad of the opportunity of going out there, for I have learned somewhat of the origin of these towns. On account of the great enthusiasm and the sanguine temperament of your president, it has been, and is to-day, the laughing-stock of the northern and more settled parts of the United States. Every new town should have natural and legitimate reasons for its existence, and in Middlesborough you undoubtedly have the assembled forces of nature in close proximity to one another—coal, iron, limestone and timber; but, unfortunately, you had a president with an exuberance of spirit. Your property, in my opinion, is

SECOND TO NONE IN THE UNITED STATES,

and if your president had logically sat down and considered what was essential for the development of the town, I am bound to say, with the money at his command, there would have been no necessity for my friends to have appealed to me last summer to undertake this investigation. You have the natural resources in such wonderful profusion and so easy of development, that it is simply a question of doing your business properly, and the money you have invested will be returned to you. In justice to Mr. Arthur, I must say that I do not think either he or his friends have made one single dollar beyond their legitimate salaries; but in the handling of your money he has been lavish and wasteful to an extent that I have never seen before. There was a little too much land speculation—too much “land booming.” Mr. Arthur was eminently successful in finding the right spot for the town site—as near to the coal and iron and timber and limestone as could be found. After that the land sales took place—and here let me say that I cannot recommend you to adopt the principle that has been adopted in the past, which brought in anybody to buy whether they possessed money or not. After the lands were sold the management undertook to draw in manufacturing industries. Most of them are brick-yards and planing mills, and, perhaps, one or two timber concerns. I do not believe in subsidising manufacturers, and especially in the manner in which these subsidies have been given, but in that Mr. Arthur did not depart from a principle which is very common.

ASSETS.

With regard to Mr. Pollock's remarks in reference to the notes—while many were bought on the basis of speculation, I have no doubt that they will yet become valuable, because so soon as the iron ore is converted into bar iron, and the bar iron is made into ingots of steel, and the ingots of steel into all that ranges between an anchor and a needle, people will have money at command; therefore if you decide to carry this scheme through now you have the right to believe that every dollar of those notes will be worth 100*c.* In adopting this scheme you immediately take over an asset which, in course of time, will become a liquid asset. You should take care of what you have got, because in the lands of the American Association you have natural resources such as exist in no other part of the United States—coal, iron, timber, limestone, and mineral paint. The coal is plentiful and of a very superior quality, and I have seen from 65,000 to 70,000 tons of iron on the blast ready to go on the dumps. I have also ridden on horseback into the virgin forests, and seen thousands of acres well wooded. This concern, I say, has simply to be handled in a business-like manner, and you will have a possession of which you will be proud. You have the Louisville and Nashville Railroad in one direction and the East Tennessee and Georgia in the other direction; and besides this, you have to bear in mind that the United States is the largest consumer of iron in the world.

FAITH IN THE PROPERTY.

At present I have not a dollar in this concern, but if this scheme is carried through, I propose to take some shares, because I believe there is money in it. I have been asked by the board to associate myself with this scheme of re-organisation. The offer has come to me, and it is satisfactory, and, as a business man, I accept it; but I want all the encouragement that you can give me, for the position is a difficult and responsible one. If you are all with me, and you give me a unanimous vote, I will be with you, and I will come up every 12 months and give you an account of the position of affairs, and some money, too, I hope, but I will promise nothing as regards that. American capitalists have hitherto kept out of this property, regarding it as belonging to an English company, but all through the south a great deal of American capital is invested in possessions that cannot hold a candle to Middlesborough as it is to-day. If you cannot keep it in your hands, the receiver will be approached by parties in New York, and it will be sold to them, at a great loss to you. I myself was approached upon that point while there, but I declined, stating that I would stand by the English people who had embarked in the enterprise. (Applause.)

QUESTIONS.

Mr. BACHELOR: By dismissing the American board, and thereby more decidedly impressing this enterprise with its English character, do we place ourselves at any disadvantage? What attitude will Mr. Arthur himself take towards us in the future? There have been rumours that he is promoting rival schemes—for instance, a town called “Arthur.” On page 28 of his report Mr. Powers states that he was “about to visit the southern localities.” Perhaps he would tell us wherein we have differed in the course of our career from those eminently successful towns.

Mr. COLLIER: Will the new board dismiss the gentleman they call their agent; and will there be a new secretary to the new company?

Mr. DIXON: I think that in the new company the shareholders should have a voice in the election of directors and auditors, which they have not hitherto had.

Mr. EARL: Who are the two independent gentlemen who accompanied Mr. Powers referred to in the report? I should also like to hear something about the South Boston Iron Co. (Hear, hear.)

A SHAREHOLDER: What are the liabilities in London, referred to on page 30?

THE CHAIRMAN REPLIES.

The CHAIRMAN: In answer to Mr. Bachelor, it is a fact that at the present time on the other side of the town of Middlesborough there is a small village, or hamlet, of the name of “Arthur,” which has been managed by a brother of Mr. Allen Arthur, our late president. That town has sprung up, not through

any effort of Mr. Arthur's, but just as at Cumberland Gap there has sprung up a town; so that I do not think that we have any need to fear the competition of the town of "Arthur." My colleagues and I entirely sympathise with Mr. Dixon's remarks. We cannot convert this into an English company, but, at least, we can undertake that it shall be conducted on the lines of an English company—we can meet you once a year and render you a report and carry out any recommendations you may make; and it will be the pleasure and duty of your directors to invite you to select your own auditors. With reference to the London staff—they have put themselves entirely in our hands. They have been perfectly willing that the concern should be re-organised, and I should be sorry if it were to go forth from the board that we in London have discovered anything on the part of our staff that demands their dismissal. We feel, however, that it is important that a separate office, and a separate agent and secretary, should be employed. As to the London liabilities, I believe they are practically *nil*. Your directors, since they learned the position of matters, have not taken any fees, and they do not propose to do so. As to the South Boston Iron Works, the position is this: We are under an obligation by Mr. Arthur's signature to a contract to subscribe 60,000*l.* to the industry of the South Boston Iron Works. It will, however, be a matter for Mr. Powers to deal with; at any rate, in the scheme now before you we have provided for that.

Mr. POWERS said, in reply to Mr. Bachelor, that his time was so limited that he could get no farther south than Chattanooga, but he was convinced that the coal of Middlesborough was far superior to that of Birmingham.

INDEPENDENT TESTIMONY.

Mr. MAJOR said he had been in correspondence with a member of the Iron and Steel Institute, who visited the Southern States last year. Speaking of the resources of Middlesborough, this gentleman wrote, under date of Sept. 15 last, that "one of the great advantages in the Middlesborough district was the close proximity of the coal to the iron;" and he further added that Middlesborough compared very favourably with Birmingham (Alabama)—or, at all events, would do so when sufficient factories were established for working up the iron produce. The supply of iron ore seemed to be unlimited.

A SHAREHOLDER said he did not believe in the policy of subsidising companies. They had

TOO MANY IRONS IN THE FIRE

as it was, and were suffering in consequence.

The CHAIRMAN said he had no intention of subsidising industries to come to Middlesborough in future; he was only urging them to protect those that were there. An amendment had been put into his hands to the following effect:—"That every member of the old company should receive five *l.* shares in the new company for every two shares of 5*l.* each held in the old company." They were not, however, in a position to carry that out.

The resolutions were put and declared "fully and completely carried."

Votes of thanks to Mr. Pollock and Mr. Powers were then passed, and the proceedings terminated.

DICKENS CUSTER MINES.

PROGRESS OF THE MINES FULLY EXPLAINED.

THE third ordinary general meeting of the above company was held on Wednesday, at Winchester House, Old Broad Street, E.C.

Mr. H. C. Master

presided.

Mr. G. B. BENTHAM (secretary) read the notice convening the meeting, and also the minutes of the previous meeting, which were confirmed.

The CHAIRMAN: Gentlemen, in asking you to adopt the report, and pass the accounts which you have had laid before you, I am going to detain you only a very few moments, as my friend and colleague, Dr. Ball, has kindly volunteered to give an account of the mining operations. This has taken a great onus off my shoulders, and you will get the benefit of having a thoroughly scientific statement of what has been going on at the mine during the last year, its present condition, and a practical plan of what we propose in the future.

CHANGES ON THE BOARD.

I regret very much to have to inform you that since we last met the board have experienced a great loss in the retirement of our late chairman, Mr. Ed. Wolesley, and Col. Robinson. Mr. Wolesley had, as you know, been connected with the company since 1887, was intimately acquainted with our property out in Idaho, and looked after all the detail work in the office. You will, I am sure, therefore endorse the expressions of regret that were made by the board when they found that his resignation was final. At the suggestion of several large and influential shareholders, we invited Mr. T. Allen to join our board. He, as you are aware, has been out to our mines, and has satisfied himself that there is such a property as the Dickens Custer Mines, Limited. I shall, therefore, ask you to confirm his election as a director, as the board think he is in every way an acquisition.

GOOD RESULTS FOLLOW A WISE POLICY.

Our late chairman on Oct. 13 last told you that our policy for the future was going to be "the exploration and working of our own claims at the very lowest expense." From what Dr. Ball will tell you, this policy has been carried out to the very letter. I think you will agree, with very good results, and I must say the highest praise is due to our managing director, Mr. Axford, resident at the mine. He, knowing well the position of the company, has cheerfully grasped the situation, and worked hard, producing good results, while using the strictest economy. This, I think, is a somewhat novel experience to old Dickens Custer shareholders. I may also state that since the last meeting Mr. Axford has got our property

ENTIRELY UNDER OUR CONTROL.

I mean by that it is no longer in the name of an American citizen. With reference to our balance-sheet, I must remind you that it is

taken out only up to Mar. 31, which means there had been more than six months of deadwork. For this reason we thought it only due to the shareholders and fair to the board to send out a short statement of receipts and expenditure up to the latest date possible. This you see completely alters the complexion of our financial position. At the present moment we have our property entirely in our own hands, our mill in good working order, our boarding houses in good repair, over 6,000*l.* at our bankers, and we absolutely

DO NOT OWE A FARTHING.

We can carry on the work at the mines for over a year, even if we do not take a cent out of them, which I hardly think is likely. This being the present financial state of the company, and it being the opinion of several experts that we are likely to come at any moment on rich ore, I fail to see that the value of our shares should be only 1*s.* 6*d.* (Applause.)

IMPORTANT STATEMENT.

Dr. E. J. BALL, who was cheered on rising, said: I told you, gentlemen, when I last had the pleasure of meeting you, that our claims might be divided into three main groups. On the one hand, there was the Charles Dickens low down on the Yankee-fork River, and higher up the river was the mill; and on the other side there were the claims of the Dickens Custer. Further up the valley were the Atlantic and Continental claims, and away at the back the Lucky Boy claims. I told you that this old Charles Dickens at the time I reached the mine was shut down, the shaft being full of water; and there was absolutely no work at all being done on the property, because our late manager, Mr. Robinson, had left us, and the gentleman who had been sent out to take over our financial duties had taken over the mining duties also, and the whole thing was in a transition state. We had the Charles Dickens pumped out, and we examined it. There were two veins there—a wide and a small one, the latter being the richer. The wide vein had been worked on in places, and stopped on considerably; but the little vein as it went deep was said to be lost. Mr. Axford and I, however, succeeded in finding it. The two veins are almost parallel, and the hope was originally that the little vein would form a junction with the larger one, and then ore in considerable quantities would be likely to be met with. A level was driven, and also a cross-cut, but they lost the little vein either for the reason that it had thinned out or else that they did not drive far enough. I told you last year that this Charles Dickens Mine was small, and it was not the mine we were led to believe it was originally; but I also said that neither was it the bad mine which our latest reports seemed to indicate. It was something between the two; and although I could not look forward to its yielding you a dividend, yet I thought it might be possible to gather together some ore from the old stopes, which would place the company in the position I am happy to say it is in to-day.

FINANCIAL TROUBLES OVER.

At the meeting in Oct., 1890, a shareholder asked how long could we go on spending money at the rate we were doing then—losing 18,000*l.* a year. Your directors at that time had grown cautious, and the question was passed over. We certainly did not anticipate being able to tell you to-day that our financial troubles were behind us, and that we are in the position of having 6,000*l.* at the bank with which to go on exploring the workings on the old Custer Mine, which are likely to yield a dividend. (Hear, hear.) From the old Custer workings undoubtedly large returns were obtained. There is the old story about millions of dollars. (Laughter.) Of that I know nothing, but I do believe that the stopes there must have yielded upwards of \$100,000 of ore. The lode, however, was lost. We intend to start at the point where it was lost and try to find it. We have not done any work on the Custer claims this year beyond taking some hundreds of tons of ore from the upper part for our mill. Of course we have been gathering ore from every source we could. On the Continental, too, there was a small shoot of ore, which was worked on the tribute system. On that property they made a small "strike," but it was not anything much, and we do not intend to examine further into it at present, because with the sum of money in our possession now we hope to be able to prove the two points of interest on the Custer claim. I will now ask Mr. Bentham to read you a letter which I addressed to Mr. Axford, and which will show you what we propose to do in the immediate future. (Cheers.)

PROGRAMME OF OPERATIONS.

Mr. BENTHAM here read the following letter:—

With regard to the future working of our own claims, the long cross-cut tunnel you suggest is a financial impossibility. In any case, however, it would, from a mining point of view, be extremely risky, as the question of the Custer vein going to the dip has not yet been settled, and the other existing veins are of no present value. But veins, too, might be barren where struck by the cross-cut (as in the case of the Summit claim), although ore shoots might exist at no great distance on either hand. To prove a vein you must drift on it, and this would not be done if the cross-cut should, as is probable, not strike anything. I see you have come back to the opinion of our property that you held at the time of my visit, but I think that as the most hopeful points of attack have not yet been touched, we have no need to despair. The Charles Dickens working was only a temporary matter from the beginning, to give us a help over the stile; and this it has done. The Summit vein is not by any means of necessity barren because it happens to be so at the two points where we have cross-cut it, and, as it was, we had \$5 assay on one occasion. The Continental vein has scarcely been touched. You did, indeed, find a small pocket, which is a good indication. The last portion of that vein, where it has been thrown by the cross-course, will have to be looked for by and by, as it often happens that veins which are poor or barren on one side of the cross-course which has caused the throw become rich on the other side. Next as to the Custer workings. Directly you shut down the mill please start the following exploration work (I write on behalf of the board):—Firstly, to find the continuation of the Custer vein beyond the point where it was lost along its course on the Summit claim. My opinion is that it has been thrown by the Summit vein. To find it we must (a) either drive on the course of the Custer, with short cross-cuts at intervals in the direction of its junction with the Summit vein, which is probably just on the

crest of the hill, under the roadway leading towards the Lucky Boy; or (b) we must continue the short drift in the same direction on the Summit ledge, which was started during my visit. Then, when at 100 ft. or 150 ft. in, if nothing has been seen of the Custer vein by that time, a cross-cut should be put in towards the Custer ledge and driven until something is seen of it. Of these two courses select the former one if possible. You may remember that Macguire took me along the level on the Custer vein to show me the face of the level where the lode was lost. A sort of underhand stope had been started on the floor of this level, and, progress being difficult, I did not get to the faces. Good ore was found here—so I was told by one of those who had worked at this spot, and that is the reason why we select it instead of the drift on the Summit claim. It is, too, at a greater depth which is a very considerable advantage should anything be struck. I think, too, that it would be easier to get at in winter time. There is a good deal to be said in favour of each of these two courses, but consult Macguire and select whichever he deems best. Secondly, to find the continuation of the Custer vein to the dip. To do this start again (at the same time) the winze below that big stope on the Custer ledge; I mean the winze into which I fell. I do not expect that you will have much difficulty with the water—it was filled with surface water. "I think the Vigus tunnel and the other one still higher up will probably take off most of the water. Take this winze down on the vein whatever direction this may have, and if you should find the vein to be thrown, put in a short cross-cut either way until you strike it. Directly, in such a case, you have ascertained its new direction, we could start a cross-cut from the Vigus tunnel. This work could go on through the winter, as the men could reach the place through the mine housing them on the Unknown. Thirdly, to ascertain, by clearing the end of the level from water, whether the Vigus (or Tonk) tunnel has really struck a large lode as stated. We could not examine this, as a fall of rain has banked back the water at the end of the level, where it takes the turn towards the Summit. Should you select to drive on the Custer vein and not on the Summit, I half expect that you may find some slight break or cross-course throwing the Custer lode to one side, probably away from the Summit lode. In this case, find the lode again by a cross-cut before running the drift, as the drift must be on lode matter—even if the Summit lode has to be taken—and not in the country. All our future work must be on, and not off the lodes, as it was to so large an extent in the time of your predecessors."

THE NEW BOARD.

Rev. Mr. KELLY took exception to the way in which Mr. Allen had been elected to fill the vacancy on the board caused by the retirement of Col. Robinson. He thought the appointment should have been left to the shareholders. He would like to propose that Mr. Bull, the chairman of the re-construction committee, be elected to fill the vacancy. The speaker went on to say that in their new chairman, Mr. Master, they were particularly fortunate, for the shareholders all had the greatest confidence in that gentleman, because of his honesty of purpose. (Hear, hear.)

A SHAREHOLDER seconded Mr. Kelly's proposal.

THE CHAIRMAN: According to the articles of association, any casual vacancy in the number of directors may be filled up by the directors; but it is provided that such appointment shall be submitted to the next general meeting for confirmation or otherwise, and any person so elected shall retain office so long only as the vacating director would have retained it. I may tell you that Mr. Allen represents a great number of shares, and the wish was expressed that he should come on the board. We welcomed him because we thought his knowledge of the mine would be beneficial to us, and we still think so.

A SHAREHOLDER: Has Mr. Allen been out to the mine?

THE CHAIRMAN: Yes.

Rev. Mr. KELLY: I would like Mr. Bull to be appointed, not in the place of Mr. Allen, but in the place of Col. Robinson. Would the board undertake to nominate him?

THE CHAIRMAN: If it is the wish of the shareholders. (Hear, hear.) Our only object in not proposing another director was that we thought we could at present do with four directors, and save the company the extra 100% per annum.

A SHAREHOLDER thought that Mr. Bull had rendered yeoman service to the company, and deserved a seat on the board.

THE CHAIRMAN said it would be more in order to pass the report and accounts, and then the question of the director could be raised. He moved that the report and accounts be adopted.

Dr. BALL seconded the motion, which was carried.

The appointment of Mr. Allen to fill one of the vacancies on the directorate was then confirmed.

AN INDEPENDENT VISIT TO THE MINES.

Mr. T. ALLEN: I did not want to be a director of the Dickens Custer Co. I was pressed for a long time to allow myself to be put on the board. I had shares in the company, and I went out to America and visited the mine at my own expense. Everyone out there speaks well of the probabilities and chances of the company's property. I found a magnificent mill, capable of doing the milling business for all the smaller mines in the region round about. The directors did a wise thing in sending out Mr. Axford, who has effected economies, and gathered around him an excellent staff. I came to the conclusion that if we will only have patience we will derive very great advantages from our property. If you should ever desire to sell the mill to the smaller enterprising miners in the locality, you can get what will, at any rate, amount to 4s. or 5s. per share upon the total capital. I may tell you that I represent the holders of 35,000 shares. I am much obliged to you for confirming my election. (Cheers.)

After some further discussion it was resolved that the directors be recommended to consider the advisability of electing Mr. Bull to a seat on the board.

Mr. BULL: I do not believe in speechifying, but in doing; and if I were elected a director of this company, I would do my best for your interests. I hope, ere long, we shall see the shares at a much better price. I am a "bull." (Laughter.)

THE LUCKY BOY.

THE CHAIRMAN: Gentlemen, the Lucky Boy question has been raised again—this time by our managing director, Mr. Axford, of whom we have very high ideas. He has got an offer from Mr. Treweek of

the property for \$30,000. (A VOICE: Let him keep it.) Some years ago it was offered to us for \$250,000; then we were recommended to buy it at \$225,000; we took a lease of it, and paid a royalty of \$70,000, and then we gave it up. Now it is offered to us for \$30,000. I think it only fair that I should read Mr. Axford's letter to you. The letter was accordingly read, the substance of it being as follows:—

WHAT MR. AXFORD SAYS.

"There are two plans of action, one of which, in my humble judgment, should be carried out. The first is to buy the Lucky Boy Mine if they can get it, and can see their way clear to manage the finances for the purchase and working of it after. The other plan would be to shut down the Dickens Mine, and with a staff of 10 or 12 miners do some prospecting work in the old Custer Mine workings; also a little more work on the Unknown. I favour the Lucky Boy scheme, for this reason: In the Lucky Boy you have ore in sight, and should we be lucky enough to find the ore going down it would mean a big thing. We know what the mine has done, and for my own part I cannot see why the ore body should decrease and give out entirely in the deep. Of course, it is a speculation; if it were a certainty you would not have the mine offered for \$30,000. So is the other scheme I have pointed out, only I think more risky. In the Lucky Boy you are playing for a much bigger prize. I look upon matters thus: Here we are, come to the last chance of raising cash, and two proposals are before us—prospecting the Custer working, with nothing in sight, on one hand, and buying the Lucky Boy Mine, with ore in sight, on the other. Of course in carrying out the Custer working scheme we may strike a good body of ore, but I believe our chance of success is much greater in the Lucky Boy. Should the board decide in favour of the Lucky Boy scheme, and make up their minds to offer what they can afford under the \$30,000 to Treweek for the same, I hope they will cable me as quickly as possible the price they wish to give. My opinion is (under the circumstances) the mine is worth, as a speculation to the company, from \$20,000 to \$25,000. If it can be got for less so much the better. Don't think there is that amount in sight; there is a good bit in sight, and the remainder of the purchase price and a good profit besides is worth, I think, the company speculating on."

A CABLE.

The following is a copy of a cable received from Mr. Axford on Sept. 22:—"I estimate the amount of ore in sight at Lucky Boy \$50,000. Conservative measurements. Good ore is still being found 30 ft. deep in winze No. 2 below the lowest level. Send by telegraph offer. I advise buying."

Dr. BALL said that he had recommended the purchase of the Lucky Boy for \$8,000, and at that time he might have felt inclined to go to \$10,000; but since then it was stated that a certain ore-shoot which was supposed to have given out was still going down, and that increased its value according to the quantity of ore in sight. The board still thought, however, that \$10,000 was sufficient, and would not recommend giving any more.

A SHAREHOLDER: The purchase of this property would involve us in a call. Why should we throw our money away to these Yankee speculators? (Hear, hear.)

DISPUTED POSSESSION.

Mr. DUSSELDORF read a long statement containing some serious charges affecting the previous management in America and the Lucky Boy property. He contended that the company had already paid for the Lucky Boy, and they had only to go and take it. There was no necessity for exposing one's hand; let them give him the authority and he would secure the property for the company.

THE CHAIRMAN said that they had heard that the company had a right to the Lucky Boy, but it would involve them in a long fight, and they were advised that it would be a difficult and almost impossible thing to prove. With only 6,000% in hand, he thought it would be injudicious to risk a costly litigation. He would be only too pleased to talk the matter over with Mr. Dusseldorf, but it was out of place to discuss the question here.

The auditor, Mr. Gerard van de Linde, was re-appointed.

The meeting closed with votes of thanks to the chairman and directors.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING CO., LIMITED.

PROFIT OF 1,781%.

THE directors have received advices from the mines, dated Aug. 22 and Sept. 6, also a letter from Messrs. Restrepo, dated Aug. 12. The statement for the month of Aug. is as follows:—1,427 tons of ore produced—bar gold, 2,186 ozs.; tributary gold produced—bar gold, 197 ozs.; bar gold, 2,383 ozs.; also 4,800 lbs. of sulphurets, valued at 523% 11s. 9d. Estimated value of the gold and sulphurets, 5,587% 13s. 4d.; cost at the mines, Medellin, and in London, and paid for gold bought of tributary, 3,806% 2s. 7d.; estimated excess of returns, 1,781% 10s. 9d.—J. J. TRURAN, Secretary.

MEXICAN MINERAL RAILWAY CO.—Viscount Grimston has joined the board of directors of this company. The plan of the railway, showing progress of works to date, has been received from Mexico, and is on view at the company's offices.

HOLLOWAY'S PILLS.—Pure blood.—When the blood is pure, its circulation calm and equable, and the nerves well strung, we are well. These Pills possess a marvellous power in securing these essentials of health by purifying, regulating, and strengthening the fluids and solids. Holloway's Pills can be confidently recommended to all persons suffering from disordered digestion, or worried by nervous fancies, or neuralgic pains. They correct acidity and heartburn, dispel sick headache, quicken the action of the liver, and act as alteratives and gentle aperients. The weak and delicate may take them without fear. Holloway's Pills are eminently serviceable to invalids of irritable constitution, as they raise the action of every organ to its natural standard, and universally exercise a calming and sedative influence.

The Lists of Subscription will Open on Monday, 19th inst., and close on Wednesday, 21st inst. for London, and Thursday, 22nd inst., at 12 o'clock, for Country Applications.

The object of this company is to amalgamate the businesses referred to in this Prospectus—which, as certified herein, show Net Profits for the year 1890 of £109,224—and by this means still further increase the profits by general economy from centralised management

The Manchester and Liverpool District Banking Company, Limited, are authorised by the Directors to receive applications for the undermentioned Capital. Subscriptions may also be paid into any of the Banks mentioned below.

THE UNITED STEAM MILLERS COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1891, which limits the liability of Shareholders to the amount of their Shares.

SHARE CAPITAL, £700,000, divided into 80,000 Seven per cent. Cumulative Preference Shares of £5 each, £400,000; 60,000 Ordinary Shares of £5 each, £300,000.

DEBENTURE CAPITAL, £800,000, in 8,000 Debentures of £100 each.

The preference shares are entitled to a cumulative preferential dividend of 7 per cent. per annum, and to priority in return of capital. The debentures will be issued in bonds of £100 each, bearing interest at the rate of 5 per cent. per annum, payable half-yearly, and are redeemable at the expiration of any ten years at the directors' option, on payment of £110 per debenture. These debentures will be secured by a first mortgage on the real property of the Company, and also by a floating charge on the remainder of its assets. The shares, whether preference or ordinary, are payable as follows:—10s. per share on application; £2 per share on allotment; £1 5s. one month after allotment; £1 5s. two months after allotment.

The debentures are payable as follows:—£10 per debenture on application; £40 per debenture on allotment; £25 one month after allotment; £25 two months after allotment. Taking the net profits of the amalgamated businesses (as per accountants' report) at £109,224 and applying the same as follows, viz.:—Interest on £800,000 debentures at 5 per cent., £40,000; dividend on £400,000 preference shares at 7 per cent., £28,000; dividend on £300,000 ordinary shares at 10 per cent., £30,000—98,000—there will be left to meet directors' fees, office expenses, &c., a surplus of £11,224. As the vendors feel confident that this Company, through the saving of expenses and the trading advantages to be obtained by means of this amalgamation, will secure much larger profits than those above referred to, it is arranged that the directors shall have power (due regard being had to an increased dividend on the ordinary shares), out of such surplus profits, to give periodical bonuses to customers and employees of the Company. The mill owners will take £300,000 in debentures and shares as part payment for their properties, and a large number of applications have already been received from their customers and friends.

TRUSTEES FOR THE DEBENTURE-HOLDERS.
THE NORTHERN COUNTIES INVESTMENT TRUST, LIMITED,
Bradford.

THE LANCASHIRE TRUST AND MORTGAGE INSURANCE CORPORATION, LIMITED, Manchester.

DIRECTORS.

W. R. MARSHALL, Esq. (Messrs. Marshall and Atkinson), Great Grimsby.
JAMES BOOTH, Esq., J.P. (Messrs. James Booth and Co., Halifax), Director of the Halifax Commercial Bank, Limited, Halifax.

ROBERT SKILBECK, Esq., J.P., Director of the Huddersfield Banking Company, Limited.

G. B. NEWTON, Esq. (Messrs. Newton Bros., London and Hull), Hull.

*JACOB K. MARSHALL, Esq., J.P. (Messrs. Marshall and Sons), Grimsby.

*REUBEN REYNOLDS, Esq., J.P. (Messrs. Reynolds and Haslegrave), Thornes Lane Mills, Wakefield.

*J. F. MILNER, Esq. (Messrs. J. F. Milner), Woodside Mills, Elland.

*T. CROYSDALE, Esq. (Messrs. Croysdale and Sons), Whitley Bridge Mills and Knottingley Mills.

*THOMAS HANLEY, Esq. (Messrs. Robinson and Hanley), The Fishergate Roller Mills, Doncaster.

*Will join the board after allotment.

BANKERS.

London: THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, 75, Cornhill, London; Manchester and Liverpool.

Country: Messrs. LEATHAM, TEW and CO., Wakefield, and Branches.

THE YORK CITY AND COUNTY BANK, LIMITED, York, and Branches.

THE WEST RIDING UNION BANK, LIMITED, Huddersfield and Branches.

THE HALIFAX AND HUDDERSFIELD UNION BANK, LIMITED, Halifax, and Branches.

THE HALIFAX COMMERCIAL BANK, LIMITED, Halifax, and Branches.

Scotland: THE NATIONAL BANK OF SCOTLAND, LIMITED, Edinburgh, and Branches.

SOLICITORS.

Messrs. ASHURST, MORRIS, CRISP and CO., 17, Throgmorton Avenue, London, E.C.

Messrs. CLAUDE LEATHAM and CO., Wakefield, Castleford and Pontefract.

Messrs. BERRY and BERRY, Huddersfield.

AUDITORS.

Messrs. W. H. PANNELL and CO., Chartered Accountants, 13 and 14, Basinghall Street, London, E.C.

BROKERS.

London: Messrs. MAGNIAC, GILBEY and SUMNER, 43, Coleman Street, E.C.

Liverpool: Messrs. T. and C. MUSSON.

Manchester: Messrs. PIXTON and COPPOCK.

Leeds: Messrs. JOHN REDMAYNE and CO.

Newcastle-on-Tyne: J. STRAKER WILSON, Esq.

Huddersfield: Messrs. SHAW and BENTLEY.

Bristol: Messrs. BETTON SAYCE, VAUGHAN and CO.

Edinboro': Messrs. STENHOUSE and JOHNSTON.

Glasgow: Messrs. OUTRAM and HAMILTON.

SECRETARY.

Mr. WILLIAM DURRAN (*pro tem.*)

OFFICES.

36, MARK LANE, E.C., LONDON.

48 and 50, WELLINGTON STREET, LEEDS.

ABRIDGED PROSPECTUS.

The object of this Company is to amalgamate the profitable corn-milling businesses now being carried on by the following old-established firms, whose mills, as will be seen, have mostly been established for very long periods, extending back to the seventeenth century, and are mostly fitted up with modern roller plant of the most recent improvements for labour saving and obtaining flour of the highest quality.

Name of Firm.	Estab-lished.	Address.	Freehold or Leasehold.	Date of Con-tract with Ernest Cutler.
Messrs. Reynolds and Haslegrave ...	1851	Thornes Lane Roller Mills, Wakefield ...	Freehold	Mar. 4, 1891.
" Wright Bros. ...	1825	King's Mill, Wakefield ...	Leasehold	" "
" John T. and S. Fairweather ...	1791	The Fletland Roller Mills, Leeds...	Leasehold	Feb. 24, 1891.
" J. Croysdale and Sons ...	1851	The Ebor Roller Mills, York ...	Freehold	Mar. 4, 1891.
" J. Croysdale and Sons ...	1851	Whitley Bridge Roller Mills ...	Freehold	Mar. 4, 1891.
" J. F. Milner ...	1875	King's Roller Mills, Knottingley ...	Leasehold	" "
" J. F. Milner ...	1875	Woodside Roller Mills, Elland ...	Freehold	Mar. 4, 1891.
" Hurtley and Sons ...	1885	Wilmington Roller Flour Mills, Hull ...	Freehold	Apr. 29, 1891.
" R. T. Kirby ...	1865	Victoria Roller Flour Mills Wil-mington, Hull ...	Freehold	Feb. 24, 1891.
" W. M. Marshall and Sons ...	1825	Victoria Roller Mills, Great Grimsby...	Freehold	Feb. 6, 1891.
" W. M. Marshall and Sons ...	1825	Haven Roller Mills, Great Grimsby ...	Leasehold	" "
" W. Marshall and Son ...	1865	The Grove Roller Mills, Hull ...	Freehold	Feb. 25, 1891.
" Hudson, Robinson and Hanley ...	1886	The Dock Roller Mills, Goole ...	Leasehold (103 years)	Feb. 11, 1891.
" Stott Bros. ...	1886	West Riding Roller Mills, Mirfield ...	Leasehold	May 2, 1891.
" Hirst Bros. ...	1861	The Deighton Corn Roller Mills, near Huddersfield ...	Leasehold (999 years)	Mar. 4, 1891.

Name of Firm.	Estab-lished.	Address.	Freehold or Leasehold.	Date of Con-tract with Ernest Cutler.
Messrs. Harry Goodall	1886	Castleford Roller Flour Mills, Castleford ...	Leasehold	Mar. 7, 1891.
" Lofthouse and Hammond ...	1840	The Roller Flour Mills, Borobridge Grove Hill Roller Mills, Beverley ...	Freehold	Apr. 8, 1891..
" Crathorne and Son	1830	Grove Hill Roller Mills, Beverley ...	Freehold	Mar. 3, 1891.
" Robinson and Hanley ...	1874	Fishergate Roller Mills, Doncaster	Freehold	Feb. 11, 1891.
" J. & E. P. Wooler	1641	Rous Roller Mills, Batley ...	Leasehold (999 years)	Feb. 20, 1891.
" Roger Shackleton and Sons ...	1811	Victoria Roller Mills, Leeds ...	Freehold	Mar. 4, 1891.
" Ingleby and Son...	1811	Tadcaster Roller Mills, Tadcaster	Freehold	Apr. 24, 1891.
" George Winn ...	1840	Biscuit Manufac-turers, Hull ...	Freehold	Feb. 24, 1891.
" John Close ...	1841	Biscuit Manufac-turers, Hull ...	Freehold & Leasehold	Feb. 18, 1891.

Whilst the whole of the mills will be under the general control of managing directors, as far as possible each mill will be managed by the present owner, except in the case of Messrs. Ingleby and Sons, who retire from business.

The biscuit factories taken over by this Company, situated in Hull, are largely engaged in supplying the great demand for ship-biscuits from the vessels of this port, whose population is large and increasing with great rapidity, thus creating a continued and constantly augmented demand for their output.

The certificates of Messrs. W. H. Pannell and Co., chartered accountants, as to the profits of the businesses, and of Messrs. Baker and Sons as to the value of the freehold and leasehold premises, plant, machinery, and goodwill, accompany this prospectus. These have been obtained by the vendor to the Company, and the directors have received an independent valuation from Mr. H. Jameson Davis, of Mark Lane, the well-known milling expert, which is enclosed, from which it will be seen that his valuation is £31,500 less than that of Messrs. Baker and Sons; the price originally proposed to be paid to the various mill owners has consequently been reduced by that sum.

The terms on which the Company is to acquire the various properties are set forth in the before-mentioned contracts, which have been made between the several firms and Ernest Cutler, and in a contract of October 13, 1891, between the said Ernest Cutler, the vendor, and the Company. The total amount payable under this contract is £1,163,500, which includes the purchase consideration for the valuable freehold and leasehold properties, with plant, machinery and goodwill, as going concerns, as included in the valuations of Messrs. Baker and Sons, and Mr. H. Jameson Davis, which are respectively £1,216,900 and £1,182,400, Mr. Cutler paying the underwriting and other commissions, brokerages, printing,

Continued on following page.

THE UNITED STEAM MILLERS COMPANY, LIMITED.

Continued from previous page.

advertising, and other preliminary expenses attending his negotiations for the purchase of the properties and the formation of the Company up to the first general allotment of shares.

The above-mentioned businesses will be taken over as soon as possible after allotment, and profits will accrue to the Company from the date of the transfer of the said businesses to the Company.

The present issue of capital will provide, after paying for the properties, a sum of £336,500 for working capital, an amount which, considering the fact that the mills are mostly old established concerns, with their trade in full operation, and with their agents, customers and connections, and all the facilities of their business in full working order, is deemed amply sufficient.

In addition to the before-mentioned contracts, agreements have necessarily been entered into by the said Ernest Cutler as to the above expenses and the issue of the capital now offered, to none of which the Company is a party. There are also trade contracts, leases, agreements, including those between Mr. Shipden Sheridan and the various milling firms, by which he is to receive from them 3 per cent. upon their respective purchase-moneys for services rendered in and about the various negotiations, and also engagements connected with the various properties and businesses to be taken over too numerous to specify. Applicants for shares must be deemed to have notice of these and to have waived all right to any particulars thereof, whether under Section 38 of the Companies' Act, 1867, or otherwise.

As an illustration of the advantages to be derived from an amalgamation of corn milling businesses the published balance sheet of the company known as Spillers, Bakers and Co., Cardiff, having Bristol, Gloucester and Birmingham branches, declared dividends for the years 1888-9 and 1889-90 of 17½ per cent. each year on the ordinary shares of the company, which are quoted £18 per £9 paid share, equal to 100 per cent. premium.

As will be seen by the actual profits of the businesses acquired, a sufficient amount is shown to provide a dividend of 10 per cent. on the ordinary shares, and the directors look forward with confidence to the results of the amalgamation permitting increased dividends approximating to that above mentioned.

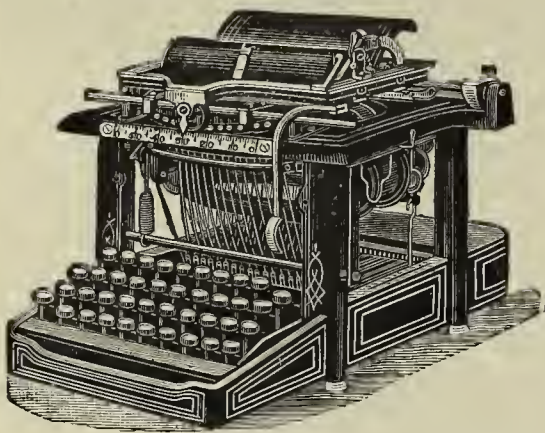
It is intended to make application in due course for a Stock Exchange quotation.

The memorandum and articles of association, and copies of the above-mentioned contracts may be seen at the offices of the solicitors of the company.

Applications for shares or debentures must be made on the accompanying forms, and be forwarded to any of the bankers of the Company, with the amount of the deposit payable. If no allotment is made, the deposit will be returned in full, and where the number of shares or debentures allotted is less than that applied for, the balance will be applied towards the payment due on allotment, and any excess returned to the applicant.

Prospectuses and forms of application can be obtained from the bankers, solicitors, and brokers, and at the offices of the Company.

REMINGTON STANDARD TYPEWRITER. A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machine can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C,

Corner of Leadenhall Street.

Telephone 2446

Branch Offices—LIVERPOOL: Central Buildings, North John Street.

BIRMINGHAM:

88, Colmore Row. MANCHESTER: 8, Moulst Street.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash

All communications should be sent to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

Telegraphic Address—"QUINLAND, LONDON."

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	...	£1,600,000
Premium Income	...	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

HENRY WIGGIN AND CO.

NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests. Subscription (with postage) One Year, \$4.00 Six Months, 2.50 (Entered at the Post Office, at New York, N.Y., as second-class matter).

BIRKBECK BANK

Southampton Buildings, Chancery Lane.
THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.
TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE

FOR TWO GUINEAS PER MONTH,
OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

FOR SALE.—12,000 STEEL WHEELS, best quality, Siemens-Martin, diameter 300 millimetres, about 12 ins., bored or not bored. For further information, address "J.P. 8477," care of Rudolf Mosse's Advertising Offices, 18, Queen Victoria Street, London, E.C.

Crown 8vo., Cloth, 6s.

THE HYDRAULIC GOLD MINER'S MANUAL,

By T. S. G. KIRKPATRICK, M.A. Oxon.
With Illustrations.

"This is a Standard Work, well worthy the attention of practical men."—*Capitalist*.

"We venture to think that this work will become a text-book on the important subject of which it treats."—*MINING WORLD*.

London: E. & F. N. SPON, 125, Strand

POTTLE AND SON,

ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers.

14 and 15, Royal Exchange.

ESTABLISHED 1851.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street, London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	...	3 per cent. per ann.
At 6 months' notice	...	4 "
At 12 months' notice	...	4½ "
For 3, 5, or 7 years certain	5	"

TO TIN MINERS AND DRESSERS.

WANTED, to reside at Mines, three years engagement, good all round PRACTICAL TIN MINER, to take charge under non-resident Consulting Engineer, to remodel or initiate on modern system lode tin mining and dressing operations, erect new machinery, sink shafts, and lay out new underground and surface works, on East Coast, Malay Peninsula. Must have had specialist experience in Tin Mining and Dressing. Passage paid out and home.

ALSO WANTED, FOUR OTHER SUITABLE MEN, one with knowledge of assay, survey, and account work; Two Working Assistants for underground, shaft, timbering, and surface work; also a good Mechanic to erect and work machinery.

Replies only to those who have had experience in tin mines, and giving references, age, salary required, copies of testimonials, full particulars as to experience, and when ready to leave.

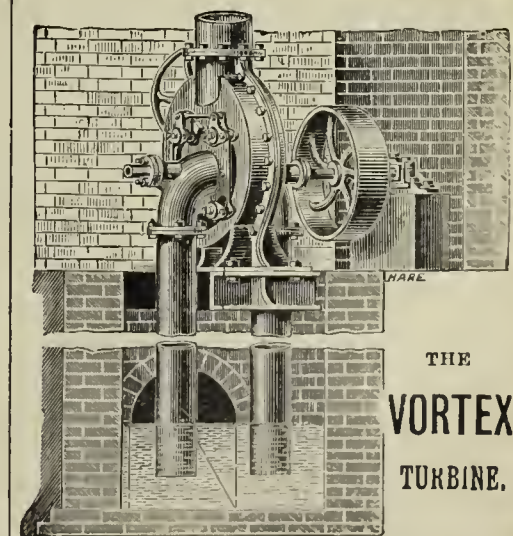
Apply by letter only to "T. S.," care of Street and Co., 30, Cornhill, E.C.

MR. W. TREGELLAS,

40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru). Strongly advises immediate purchase of shares.



Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

The List will Close on Tuesday, 20th inst., for Town, and on Wednesday, 21st inst. for Country Applications.

100 per cent. in Dividends is payable on the Prior Dividend Shares before the Vendors are to receive any Dividends on the Ordinary Shares.

GRAND CENTRAL SILVER MINES, LIMITED.

CAPITAL - - - £200,000.

In 25,000 Prior Dividend Shares, and 175,000 Ordinary Shares, all of £1 each.

**25,000 PRIOR DIVIDEND SHARES ARE OFFERED FOR SUBSCRIPTION,
10,000 OF WHICH ARE ALREADY APPLIED FOR.**

Payable 2s. 6d. on Application; 7s. 6d. on Allotment; 5s. in One Month, and the remaining 5s. at an interval of not less than Two Months.

After the holders of Prior Dividend Shares have received 100 per cent. in dividends, the Priority will cease, and then all Shares will rank alike for dividends.

The Mines Contract Company, Limited, of 63 and 64, New Broad Street, London, E.C., are instructed to receive Subscriptions for the Issue mentioned above.

DIRECTORS.

SAMUEL CROWDER, Esq., Hillside, Upper Norwood, London, S.E.,
Chairman.

ARCHIBALD THOMSON, Esq., Engineer, 108, Fenchurch Street,
London, E.C.

ALFRED E. ANN, Esq., The Oaks, Snaresbrook, Essex.

Major-Genl. F. CHENEVIX TRENCH, C.M.G., United Service
Club, Pall Mall, London, S.W., and Broomfield, Ashford, Co.
Wicklow, Ireland.

LOCAL DIRECTOR.

GEORGE F. MOORE, Esq., Detroit, Michigan, U.S.A., Director of
Detroit Grand Haven and Milwaukee Railway Company.

BANKERS.

METROPOLITAN AND BIRMINGHAM BANK, LIMITED,
126, Cannon Street, London, E.C.

SOLICITORS.

Messrs. HARWOOD and STEPHENSON, 31, Lombard Street,
London, E.C.

AUDITORS.

Messrs. PARKINSON, MATHER and CO., Chartered Accountants,
8, King Street, Manchester, and Victoria Street, Westminster,
London, S.W.

SECRETARY AND OFFICES.

Mr. FRANK FULLER, 63 and 64, New Broad Street,
London, E.C.

ABRIDGED PROSPECTUS.

THIS Company has been formed for the purpose of acquiring and working a large deposit of silver, lead and zinc ore, the extent of which has so far been proved to be about 2,000 ft. long on the surface. This has been done by the sinking of several shafts, and also by numerous open cuts, all of which show that ore of the same character exists throughout, and of great width with rich patches of pure galena at various places. The engineers state that wagons or tramcars can be loaded direct from the deposit, and the ore at once sold to the smelters at a net profit of £2 15s. 6d. per ton.

If a concentrating mill is erected, the estimated profit is £4 14s. per ton, and if furnaces are erected the profit will be probably increased to £6 per ton.

The profits from the mill alone are estimated at £70,000 per annum, apart from the profit to be derived from the sale of zinc and from ore sold direct to the smelters without treatment at the mines.

The property consists of nine claims, situated in the Black Range, about 12 miles south-west of Kingston, New Mexico, U.S.A., and about 16 miles from Lake Valley, the nearest station on a branch line of the Atchison Topeka and Santa Fe Railroad, one of the main lines from New York to San Francisco. These claims embrace an area of about 180 acres.

Reports have been made on behalf of the directors and on behalf of the vendor. Both engineers state that there is a large body of ore in sight, workable as an open quarry.

The directors do not think it advisable to make any calculation of profits until the property is more developed. Mr. A. J. Mitchell, however, who reports for the vendor, gives the quantity in sight as 400,000 tons, and estimates a clear net profit of £4 per ton, which

would be equivalent to £1,600,000 net profit in sight on an assay value of 37 ozs. silver per ton, and 18 per cent. in lead.

The result of assay of a general average sample of the ore made by Messrs. Johnson & Son, Assayers to the Bank of England, shows 53 ozs. silver, 13.80 per cent. lead, and 16.05 per cent. zinc per ton.

The Silver Mining Company of Lake Valley, New Mexico, has paid £70,000 in dividends since they purchased the mines from the Sierra Grande Company, and the latter company paid £172,000 dividends previously, making £242,000 paid in dividends by a couple of mines only 16 miles east of the Grand Central property.

As an evidence of the profit that can be made from silver-lead ore, yielding an average of about 40 ozs. silver to the ton of ore treated, the Broken Hill Proprietary Company, in their report just issued, states that the shareholders have received over five million pounds sterling in five years, upon a total outlay of £368,000.

The price to be paid for the lease of the mines with all rights thereto is £170,000 in fully-paid ordinary shares and £16,000 in cash.

Prospectuses and forms of application for shares can be had from the bankers, solicitors, auditors, and at the Offices of the Company.

Applications for shares may be made by letter to the Mines Contract Company, Limited, 63 and 64, New Broad Street, London, E.C.

Applications can also be sent direct to the Company and to its bankers.

By the method adopted for providing the working capital of the Company the subscribers to this issue receive in dividends the whole of the money they invest before the vendor takes any dividend on the ordinary shares.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,073.

SATURDAY, OCTOBER 24, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank,
MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION OF MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine
MINING Properties should apply MINING
OFFICE, Princes Chambers, Cophall
Avenue, London, E.C.

BONA-FIDE Properties and Prospects
only entertained.

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

MITCHELL & CO.,
MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—
"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

SAMUEL JAMES,

14, Angel Court, London, E.C.

AT SAME ADDRESS FOR OVER 10 YEARS.

MEMBER of the MINING EXCHANGES,
LONDON and REDRUTH.

BANKERS.—IMPERIAL BANK,
LOTHBURY, E.C.

MONTHLY MINING MARKET REPORT,
giving a large amount of interesting and
valuable information, NOW READY.

MONTHLY LIST of PRICES also READY,
which shows at a glance the names of
Mines currently dealt in, Prices last and
this Month, Capital, Shares Issued, last
Dividend declared, Par Value, and Amount
Paid.

COPIES SENT on RECEIPT of ADDRESSED
STAMPED ENVELOPE.

ALL TRANSACTIONS CARRIED OUT
WITH PROMPTITUDE AND DESPATCH.

ESTABLISHED 1866.

Telegraphic Address:—

SAM JAMES, LONDON.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammian
London."

Correspondence Invited.

FOR SALE.—Hand Power Ingersoll
No. 2 ROCK-DRILL, complete with
stands, weights, spanners, &c.; equal to new.
Cost £47; will be sold for £35.—Apply to
Blakemore, 8, Lime Street, E.C.

TREGREHAN MINES,
CORNWALL.

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

[ESTABLISHED 1857.

F. W. MANSELL & CO.,
STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,

2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.
Telegraphic address: "LONGEVUS," London.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.
Bankers—City Bank, Limited.

Special Department for Mining Business.
Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

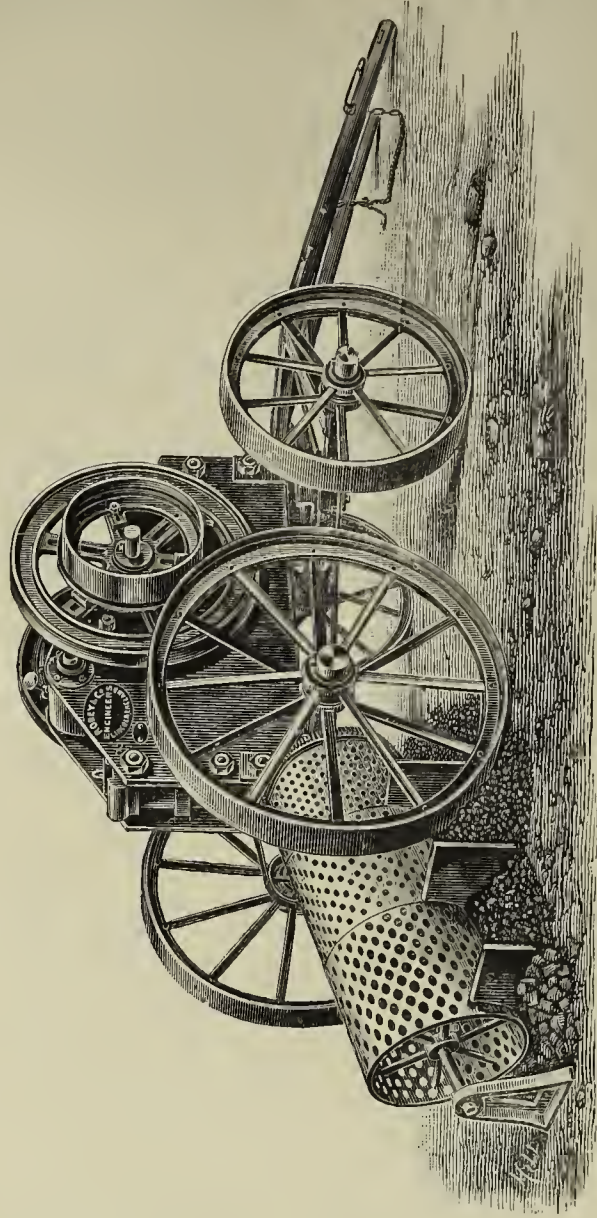
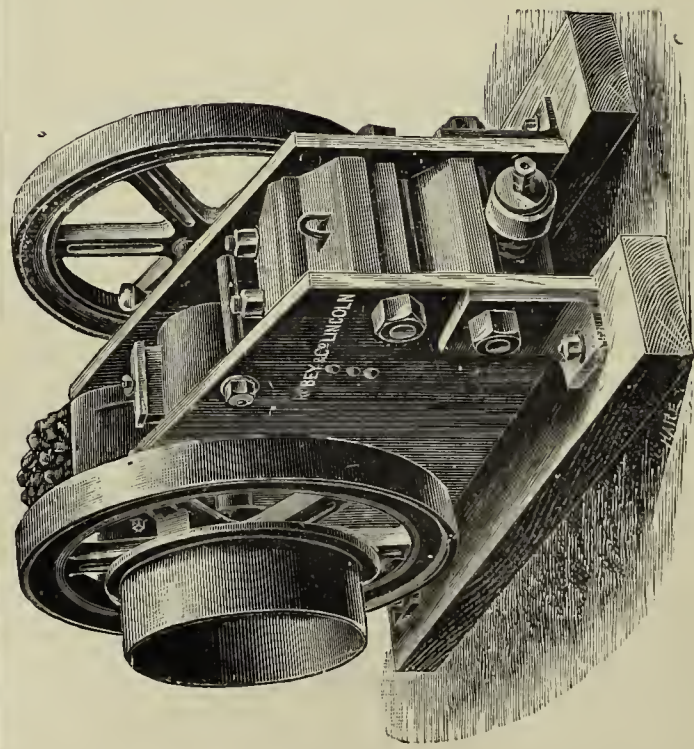
Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."

EXCHANGE TELEPHONE, No. 10,390.

ROBEY & CO., Globe Works, LINCOLN.



ROBEY & CO.'S IMPROVED STONE BREAKER AND ORE CRUSHER.

ROBNEY & CO.'S STONE BREAKER AND ORE CRUSHER, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame, a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

ROBEY & CO., Globe Works, LINCOLN.

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.				Increase in 4 years.			
		£				£	
1882	...	...	...	7,929	...	...	...
1886	...	...	...	86,006	...	...	78,077
1890	...	...	...	226,001	...	...	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	...	£1,600,000
Premium Income	...	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

THE SCOTTISH AUSTRALIAN MINING CO., LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY GENERAL MEETING of the Shareholders of the Scottish Australian Mining Company, Limited, will be held at Winchester House, Old Broad Street, London, on FRIDAY, the 30th of October, 1891, at Twelve o'clock at noon precisely, to receive the directors' report and accounts, declare a dividend, and transact the other usual business of the Company.

The share transfer books will be closed from Thursday, the 22nd, until Friday, the 30th instant, both days inclusive.

By Order of the Directors,
F. W. TURNER,
Secretary.

Winchester House,
Old Broad Street, London.
20th October, 1891.

Price 2s. 6d., post free.

ON FISTULA, and its Radical Cure by Medicines. By J. COMPTON BURNETT, M.D.

London: JAMES EPPS and Co., 48, Threadneedle Street, and 170, Piccadilly.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

Crown 8vo., Cloth, 6s.

THE HYDRAULIC GOLD MINER'S MANUAL,

By T. S. G. KIRKPATRICK, M.A. Oxon.
With Illustrations.

"This is a Standard Work, well worthy the attention of practical men."—*Capitalist*.

"We venture to think that this work will become a text-book on the important subject of which it treats."—*MINING WORLD*.

London: E. & F. N. SPON, 125, Strand

POTTLE AND SON, ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers.

14 and 15, Royal Exchange.

ESTABLISHED 1851.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000
with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street,
London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	...	3 per cent. per ann.
At 6 months' notice	...	4 "
At 12 months' notice	...	4½ "
For 3, 5, or 7 years certain	...	5 "

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru). Strongly advises immediate purchase of shares.

THE ALLIANCE BANK, Limited.

HEAD OFFICE,

BARTHOLOMEW LANE, LONDON, E.C.

Capital, £2,000,000.

Paid-up Capital - - - £800,000.

Reserve Fund, £280,000.

Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, SCOTLAND AND DUBLIN, &c., &c.

Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.

R. O. YEATS,
General Manager

CAMBORNE SCHOOL OF MINES.

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

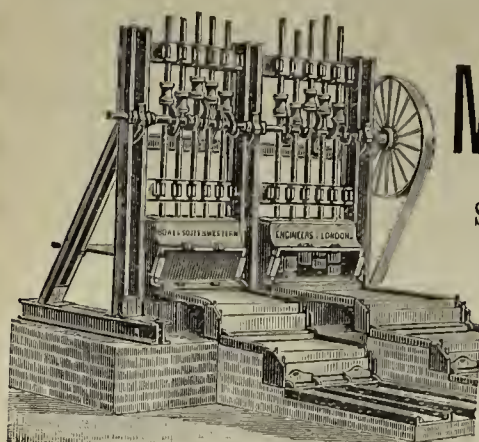
THE above School has been formed for giving instruction in subjects specially applicable to mining students, and in a district where the practice of mining may be observed at the same time.

The subjects taught include Mining, Ore-dressing, Vanning, Assaying, Chemistry, Geology, Mineralogy, Steam, Metallurgy, Plan Drawing, Engineering, &c.

The managers of the principal mines in the neighbourhood will afford facilities to students of the School for studying practical mining.

Prospectuses, and any further information, may be obtained of the PRINCIPAL or SECRETARY.

The Session commenced on Monday,
21st September.



STAMP BATTERY.

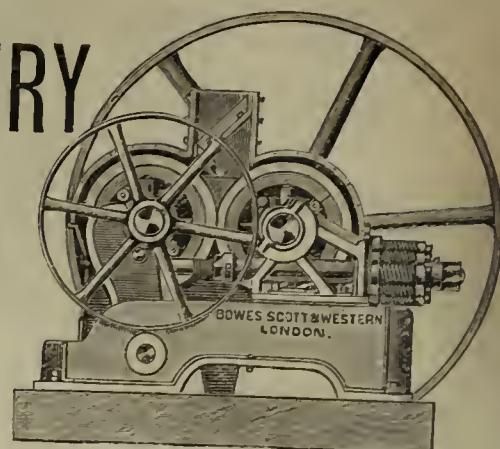
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON."

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

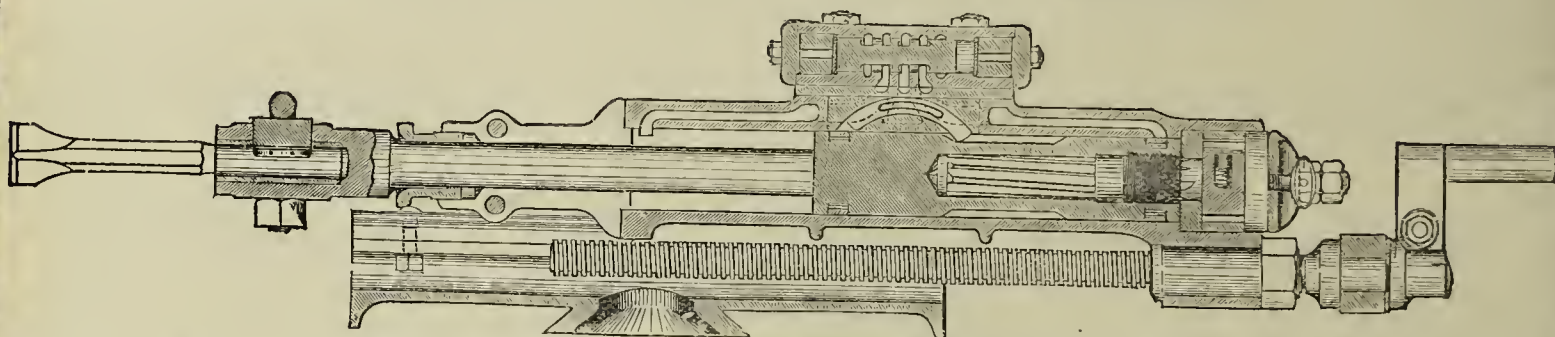
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York.

Cable Address: "IRONCHAIN, NEW YORK."

INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.



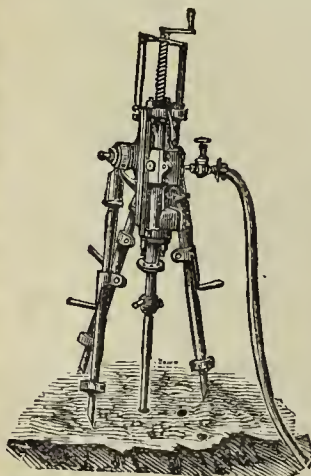
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill in the Market with Positive Valve Motion and Variable Stroke for Steam or Air.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



**GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890**

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

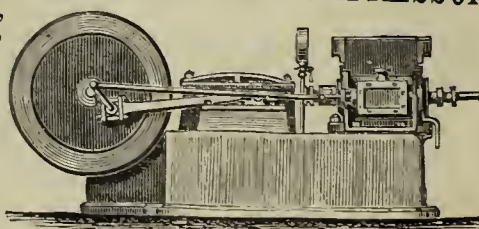
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET, LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, OCTOBER 24, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 594	MEETINGS—
FOREIGN MINING INTELLIGENCE ... 594	West Frances ... 593
ORIGINAL ARTICLES—	St. John del Rey ... 605
St. John del Rey ... 600	Roburite ... 609
The Fall in Copper ... 601	Las Brujas (Colombia) ... 610
Mysore Gold Mines ... 601	New Queen ... 611
The De Beers Co.'s Annual Meeting ... 601	Wheal Basset ... 611
Improved Position of Kangarilla ... 602	Kangarilla Proprietary ... 613
Progress of Roburite Co. ... 602	Read's Drift ... 615
Plain Facts about Ottos Kopje ... 602	Mining Market ... 589
News from South Africa ... 603	South African News ... 592
Venezuelan Austin Gold Mining Co. ... 603	Mining Share Lists ... 598
	Money Market ... 603
	Correspondence ... 533

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow:—

CONSOLS, Tuesday, Nov. 3.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Oct. 27	Wednesday, Oct. 28	Thursday, Oct. 29.
Tuesday, Nov. 10	Wednesday, Nov. 11	Thursday, Nov. 12.
Wednesday, Nov. 25	Thursday, Nov. 26	Friday, Nov. 27.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

A WEEK OF RAIN—GIPSY HABITS OF THE MINING FRATERNITY—THE DIFFERENCE BETWEEN INSIDE AND OUTSIDE BROKERS—A GOOD WEEK FOR INDIAN SHARES—A SO-SO WEEK FOR ALL OTHERS.

THE weather has, in more senses than one, damped the ardour of the Mining Market. Getting under an umbrella to do business is not calculated to promote extensive dealings or liberal prices. As it was in the days of Noah, so it has been this week—the rains descended and the winds blew, only the family gingham has been found but a poor substitute for the friendly Ark.

But why do not the brokers go into their Mining Exchange and leave the Philistines from the "big house over the way" (the Stock Exchange) to come to them? Well, the truth of the matter seems to be that mining dealers never seem quite to have overcome the nomadic habits they contracted before Mr. Thomas Thompson found them a local habitation at No. 9, Old Broad Street. They seem even yet to be more happy doing business gipsy fashion than sitting down under their own vine and fig tree in the Old Broad Street basement. They prefer "doing a deal" *a la promenade* to fixing a bargain in a dignified sit-at-ease posture. The freedom of the streets is more to their tastes than the recesses of the cavern, which at present does duty as their Exchange.

But Mr. Thomas Thompson and his committee need not despair. Rome was not built in a day, and the Romany Ryes of the Mining Market cannot be transformed or reformed, as by a magician's wand, for the Mahatmas have not yet got to work. Disraeli educated his party through a long course of years, until he made them "dish" the Whigs, and Mr. Thompson and his committee, with careful scholastic training, may ultimately educate their following until the Mining Market may "dish" the Stock Exchange.

By the bye, this reminds us of a riddle we heard put the other day. "What is the difference between a member of the Stock Exchange and an outside mining broker?" Answer: The former goes a buster for thousands and leaves his client in the lurch—the latter makes good delivery or pays him." It should be added that it was an outside broker who proposed the riddle, and not one of his hearers could give him the answer! There is truth in the answer nevertheless, for an investigation of the

facts would prove that the public have suffered infinitely, more by the inside members of the Stock Exchange, "who are not allowed to advertise," than by outside brokers, and members of the Mining Exchange, who do advertise and carry on their business as best it seemeth them.

With this dissertation on things in general, let us without further preface plunge into the subject matter in hand.

The Indian section continues to justify our favourable prognostications. Champion Reefs, which have so often been mentioned in this column as worthy of attention, have this week risen 5s., and at one time were 27s. 6d. buyers, but close somewhat lower. Far too low in price have we considered Goldfields of Mysore to be for several weeks past, and the public are coming to be of the same opinion; for the shares rose 1s. 6d. on the week. Nundydroog and Ooregum, Ordinary and Preference, are also up, and Mysore West and Wynaad, of whose Tank Block property we continue to hear favourable news, are also fractionally better. South-East Mysore fell on the announcement of the forthcoming meeting.

We understand that the Nundydroog directors have decided to start another shaft about 600 ft. north from the present one, and equidistant from it and Kennedy's. This will be satisfactory news to our correspondent "Anglo Indian," two of whose communications we lately published. An esteemed correspondent has written this week pointing out the relative merits of the Colar and the South African mines. He does not wish to magnify the one or to depreciate the other, but he points out with perfect accuracy that the cost of extracting the precious metal in India is infinitely less than in South Africa, whilst all experience has shown that, as depth is attained, the ore becomes richer in quality. He admits the greater area of the South African goldfields, but urges that this should always be kept in view when comparisons are made. Being in touch, as he undoubtedly is, with a large number of shareholders in Indian mines, he gives it as his opinion that the majority of them are holding their shares as a steady investment, and are not concerned with present quotations, knowing that the mines will be their own best sponsors in the by no means dim or distant future.

In the Kaffir section Diamond shares have been firm, with the exception of De Beers. With regard to the recent meeting of this company, our Kimberley correspondent sends us the fullest details, and the impressions he has gathered from what there passed, as well as from the views generally expressed in the district, may be relied upon. In the Land section the movements have not materially altered prices. There has, however, been a good deal of business in Gold Fields of South Africa, whilst the market read favourably the meeting of Read's Drift. In the Gold section the movements also have been without importance—in fact, nothing more than fractional. The week for Kaffir shares, viewed as a whole, has been uneventful.

Copper shares generally are weaker, and the continental selling and drop in the metal forced Rio Tintos down nearly 2½ on the week.

In the Australian market it is rather strange that the satisfactory telegram from Mosman to-day stating that the shaft is down 1,000 ft., and that the character of the quartz has improved, did not favourably influence prices. We call attention in our leader columns to the improved position of Kangarilla mine. There has been but little business in Australian Broken Hills, but the shares are better, and so also are British Broken Hills, on whose favourable report issued in anticipation of the meeting we comment in another column. Gympie Great Easterns have been firmer, and New Queens would have been firmer but for some decidedly sharp and pointed remarks made at the meeting with reference to the heavy expenses of management in London and on the spot.

In the general market, we understand that the call presently to be made on Emma shares will be 3d. and not 6d. as foreshadowed last week. When the result of the St. John del Rey meeting became known the shares firmed up, but do not close at their best. The market applauds the decision of the shareholders. Palmarejos are also better, but the feeling of confidence in the company has never been so great since the circumstances which led to the retirement of the late Mr. Bladon. Golden Leaf shares have

decidedly risen during the week, and bid fair to become one of the favourite stocks of the Mining Market. We understand that Mr. Stewart Wallace has returned from his visit to the property, where he may be relied upon to have rendered useful service. For the most part, other shares have moved downwards, and in the list is to be included American Belle, Gravel Gold Yankee Girl, New Guston, Pahang Corporation, and Emma. For several days during the week the shares of the latter company have been practically unsaleable at any price whatever. Considering the immense flourish of trumpets with which the working season was opened, and the numerous satisfactory reports that were received on which, of course, the recommendations of the shares were based, it is miserable indeed to see the pass to which this promising enterprise has come. We say "promising enterprise," because several of our correspondents who have seen the property, and others who have heard it spoken of in Salt Lake and elsewhere, declare it to be valuable if only it were decently handled. Some explanation of the position of affairs is due from the directors to the shareholders, and when making the threatened call, we suggest they should send a circular conveying all the information it is in their power to give. Flagstaffs have been bought pretty largely without prices being materially altered. A substantial rise is talked of as quite probable within the next few weeks in these shares.

Big Creek Antimony shares have been in demand at $1\frac{1}{8}$ to $1\frac{3}{8}$, at which figure they seem worth attention. Accounts from the mine are of a satisfactory character, and the steadily improving price for the metal should tell favourably upon the profits. The last dividend was 1s. per share.

Tolima "A" shares have been bought at 10l. to 10½l., and the "B" shares at 6½l. This mine (Tolima) and Colombian Hydraulics, which close at 23s. 6d. to 24s. 6d., are considered to be among the best of the Colombian Mines, and some confidence is expressed that both will see higher prices for their shares. Oritas, Colons and Tesoros are very "short"—a fact which should augur well for an improvement in prices. Colombian Hydraulic announces to-day a return of 1.350% at a cost of 630%, which is satisfactory, seeing that the washing is still being conducted upon the poorer class of ground. The mine will, however, in a month or two resume washing upon the main banks, which may be expected to yield greatly-increased profits. Oritas have been bought at 13s. 6d. to 14s. 6d. Tesoros look cheap at 1s. 0½d. to 1s. 4½d., and are regarded as a good "spec." in view of what the mine has done in the past, and the fact that washing will soon be recommenced. Lomas also look cheap at about 1s. (18s. paid), and doubtless will improve as the recent call becomes a thing of the past. Colons are notoriously over sold. The price closes at 4s. to 4s. 6d. The mine is said to be now again at work, and immediate profits are looked for. Much is made of past returns; and the low rate at which hydraulic washing may be conducted should be remembered when calculating the results looked for from this property.

The week has again been a miserable one for Cornish descriptions. Without an exception shares are down, and there appears to be no animation in them either here or at Redruth. Dolcath led off with a fall of 3l., and West Kitty, Cooks Kitchen, East Pool, Killiffrith, South Crofty, Tincoft, and in fact all the mines in which there have been any dealings whatever, have more or less followed suit. Exit Tregurtha Downs—enter Wheal Helena. As we announced last week, Mr. Bishofswerder of Penzance is the proprietor. He has expressed his intention of working the mine with great vigour. The remark is made anent Wheal Grenville meeting last week that Mr. Goold scarcely mentioned the subject of tin ticketing. Why should he? He has already dealt fully with the question, and there is no reason that he should go on until he has beaten it to shreds. Wait until someone attacks him upon it, and then that worthy gentleman will be up in arms and ready for the fray. Time will prove as to whether Mr. Goold or his critics are right in regard to the "glowing terms" in which the former spoke generally of the prospects of the mine. At all events, Capt. Bishop's speech need not be read through entirely before practical corroboration of what Mr. Goold said is found.

The outlook for next week seems to be more promising than when last we wrote. If the weather will only keep tolerably fine it is possible matters will improve. A favourable indication is already seen in the better prices that come from America, which always favourably influence market dealings.

KAFFIRS.

Remarks.—In this market during the week there have been very few fluctuations; if anything prices are below last week. Such shares as Jubilee, Simmer and Jack, Robinson and Stanhope have fractionally declined; but Heriots and Johannesburg Waterworks show a rise; Vogelstruis are also firmer.

Business.—A rise is shown in Henry Nourse of $\frac{1}{8}$; Heriot, $\frac{1}{8}$; Johannesburg Waterworks, $\frac{1}{8}$; Langlaagte, $\frac{1}{8}$; Randfontein, 6d.; and Vogelstruis, 1s.; whilst a fall is noted in Bothas Reef, 6d.; Croesus, 1s. 6d.; Durban Roodepoort, $\frac{1}{8}$; Glencairn, 6d.; Jubilee, $\frac{1}{4}$; Kimberley Roodepoort, $\frac{1}{8}$; Langlaagte Block "B," 6d.; Luipaards Vlei, 6l.; Main Reef, 1s.; May Consolidated, 9d.; Robinson's, $\frac{1}{8}$; Simmer and Jack, $\frac{1}{4}$; Stanhope, $\frac{1}{8}$; and Witwatersrandt, 6d.

Making-up Prices, Oct. 13.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	4/ — 6/
7/6	Piggs Peak ...	7/ — 8/
1½	Ditto Preference ...	1½ — 1½
22/6	Sheba ...	22/ — 22/6
6	Thomas Reef ...	6 — 1/6
WITWATERSRANDT DISTRICT.		
1	Aurora ...	1 — 1½
1/	Bankets ...	6 — 1/
7/6	Bantjes ...	7/ — 8/
—	Battery Reef ...	6 — 1/6
—	Big Golden Quarry ...	1/ — 1/3
—	Black Reef ...	6 — 1/6
¼	Bothas Reef ...	4/ — 4/6
3½	City and Suburban ...	3½ — 3½
9/	Croesus ...	7/ — 8/
4¾	Crown Reef ...	4¾ — 4¾
2¾	Durban Roodepoort ...	2¾ — 2¾
—	Dornkop ...	1/ — 2/
9½	Ferreira ...	9 — 9½
4/	Forbes Reef ...	4/ — 5/
2	Geldenhuis ...	1½ — 2½
6/6	Glencairn ...	5/6 — 6/
—	Golden Kopje ...	1/ — 2/
8/6	Great Gold Zone ...	8/6 — 9/6
1½	Henry Nourse ...	1 — 1½
—	Heriot ...	½ — ½
3½	Johannesburg Pioneer... ..	3 — 3½
1½	Johannesburg Waterworks ...	1½ — 1½
4½	Jubilee ...	3½ — 3½
2¾	Jumpers ...	2¾ — 2¾
¾	Kimberley Roodepoort ...	¾ — ¾
¼	Kleinfontein ...	¼ — ¼
2¾	Langlaagte ...	2¾ — 2¾
7/6	Langlaagte, Block B ...	6/ — 7/
5/6	Luipaards Vlei ...	5/6 — 6/6
7/6	Main Reef ...	7/ — 8/
10/6	May Consolidated ...	10/ — 10/6
2/6	Modderfontein ...	2/6 — 3/
—	Moss Rose ...	5/ — 7/
5/6	Nabob ...	5/ — 6/
8/	Randfontein ...	7/6 — 8/6
3	Robinsons (De Villiers) ...	2½ — 3½
—	Royal ...	1/6 — 2/6
10/	Salisbury, New... ..	2½ — 2½
4	Simmer and Jack ...	3½ — 3½
3/6	Spes Bona ...	3/ — 4/
2½	Stanhope... ..	2½ — 2½
1/9	Vogelstruis ...	2/ — 3/
3½	Wemmer ...	3½ — 3½
7/6	Witwatersrandt (Knight's) ...	6/6 — 7/6
½	Wolhuters ...	½ — ½

DIAMONDS.

Remarks.—In this class De Beers have been offered day after day, and close considerably below last week's quotations. They are apparently without support. Burma Rubys are also quoted lower. Considerable dealings have taken place in Griqualand West, New Jagersfontein and North Eastern Bultfontein, which close better.

Business.—A rise is shown in Griqualand West, $\frac{1}{8}$; New Jagersfontein, $\frac{1}{4}$; North Eastern Bultfontein, $\frac{1}{8}$; whilst a fall is noted in De Beers of $\frac{1}{4}$; and Burma Ruby, $\frac{1}{8}$.

Making-up Prices, Oct. 13.	DIAMOND SHARES.	To-night's Prices.
19/	Bultfontein Consolidated ...	19/ — 20/
13½	De Beers Consolidated ...	12½ — 12½
7/6	Gordon ...	7/ — 8/
5	Griqualand West ...	5 — 5½
5½	New Jagersfontein ...	5½ — 5½
1½	North-Eastern Bultfontein ...	2½ — 2½
1½	Burma Ruby Mines 15s. paid...	1½ — 1½

AFRICAN LANDS.

Remarks.—There has been very little business in this market with the exception of Goldfields of South Africa. These have been

over 2½, but close lower. Read's Drift improved on the meeting. The new manager leaves for the property to-morrow. The only other change is a slight fall in British South Africa Chartered.

Business.—A rise is shown in Bechuanaland, 1½; Goldfields of South Africa, ½; Oceana, 1½; Read's Drift, ¼; South African Gold Trust, ½; and Sutherland Reef, ¼; whilst a fall is noted in British South Africa Chartered, 1½; Southern Land, 1s.; and Zontpansberg, 6d.

Making-up Prices. Oct. 13.	Name of Company.	To-night's Prices.
1½	Bechuanaland	1½ — 1½
1½	British South Africa Chartered ...	1½ — 1½
5½	Exploring	6 — 6½
1½	Exploration	1½ — 1½pm
2½	Goldfields of South Africa ...	2½ — 2½
—	Do. New	½ — ½pm
½	Horo Concessions	½ — ½
½	Johannesburg Estates	½ — ½
12½	London and South African ...	12½ — 13
2	London and Orange Free State ...	1½ — 2
1½	Moodies	10 — 12
5/	Do. 15s. paid	4/6 — 5/6
—	Nooitgedacht Estate and Gold ...	1/ — 2/
3/	New Grahamstown	2/6 — 3/6
4½	Oceana Land	4½ — 4½
—	Ophir	2/3 — 2/9
—	President	—
1½	Read's Drift	1½ — 1½
3½	Silati River, 19s. paid... ..	5/6 — 6/6
½	South African Gold Trust	1½ — 1½
1½	Southern Land	½ — ½
1½	Sutherland Reef	1 — 1½
10/	Transvaal Estates and Development ...	9/6 — 10/6
—	Transvaal Gold Exploration ...	15/6 — 16/
½	Transvaal Lands, 12s. 6d. paid ...	8/6 — 9/
6/	Zontpansberg	4/6 — 5/6

INDIANS.

Remarks.—This market has attracted most attention this week; Champion Reefs have been well bought, and at one time were over 1½, but there ensued the inevitable reaction. They, however, seem firm at to-night's quotations, and probably will improve. Mysore Gold, after being better, close at last week's price. Nundydroogs have come in for a good amount of buying at better prices than to-night's, as also Ooregum Ordinary and Preference. In the lower-priced shares Mysore West and Wynaad show a rise on the week, considerable dealings having taken place in them. South-East Mysore are lower.

Business.—A rise is shown in Champion Reefs of 5s.; Goldfields of Mysore, 1s. 6d.; Mysore West, 6d.; and Wynaad, 6d.; Nine Reefs, 6d.; Nundydroog, 2s.; Ooregum Ordinary, ¼; and Ooregum Preference, ¾. There is no fall to note, if we except South-East Mysore, which is 9d. lower.

AUSTRALIANS.

Remarks.—This market has been fairly steady, and the alterations are of very little importance. Australian Broken Hills have firmed up, and close higher. British Broken Hills have also improved. New Queens found buyers, but an impression is abroad, which found voice at the meeting, that the expenses of management are far too high. Scottish Australians are higher on the announcement of the proposed dividend, whilst Wentworths are quoted lower. Kangarillas were firm after the meeting, but do not close at best.

Business.—A rise has to be recorded in the following:—Australian Broken Hill, 1s.; British Broken Hill, ½; Gympie Great Eastern, 3d.; and Scottish Australian, ½. The only falls that call for attention are in Cumberland of 3d.; Kangarilla, 1s. 6d.; and Wentworth Proprietary, 1½.

COPPER.

Remarks.—Owing to the drop in the price of the metal, shares have fallen all round, with the exception of Libiolas, which have risen on the week, and ought to be quoted higher on their merits. Rio Tintos have seriously fallen on continued selling orders from Paris. Masou and Barry and Tharsis have considerably declined. The market closes very dull.

Business.—The only rise in this class has taken place in Libiola of ½; whilst a fall is to be noted in Mason and Barry of ¼; Namaqua, ½; Rio Tinto, 1½; and Tharsis, ½.

GENERAL.

Remarks.—Dealings have been fairly brisk, but the market has not always responded. Golden Feathers and Gates have changed hands considerably, and on the week show a rise. Golden Leafs have been bought to a very large extent, and are quoted much

higher than last week. St. John del Reys, after being lower, close firm on the meeting. Emmas have been offered very freely in anticipation of a call. Tesoros, American Belle, and Yankee Girl are lower, as also Pahang and New Guston, the latter considerably.

Business.—A rise is shown in Golden Feather of 1s.; Golden Gate, 6d.; Golden Leaf, 1s. 9d.; Palmarejo, 6d.; and St. John del Rey, 6d.; whilst a fall is noted in Almada, of 3d.; American Belle, 1s.; Callao Bis, 3d.; Emma, 6d.; Gravel Gold, 1s.; La Plata, 3d.; Monte del Oro, 6d.; New California, 3d.; New Guston, ¾; Pahang Corporation, 2s.; Tesoro, 6d.; and Yankee Girl, 1s.

The following list shows the principal changes which have taken place:—

	Last Week.	This Week.
Almada	1/6 2/	1/3 1/9
American Bell	7/6 8/	6/6 7/
Anstralian Broken Hill ...	11/ 11/6	12/ 13/
British Broken Hill ...	1½ 1½	1½ 2½
Callao Bis	6/6 7/	6/3 6/9
Champion Reef	18/ 20/	1½ 1½
Cumberland	3/ 3/6	2/9 3/3
Emma	9/ 1/3	6/ 9/
Golden Feather	13/6 14/	14/ 15/
Golden Gate	13/ 13/6	13/6 14/
Golden Leaf	3/6 4/	5/3 5/9
Goldfields of Mysore ...	15/ 16/	16/6 17/6
Gravel Gold	10/6 11/6	9/6 10/6
Gympie Great Eastern ...	8/ 8/6	8/3 8/9
Kangarilla... ..	18/ 20/	1½ 1½
La Plata	1/ 1/3	9/ 1/
Libiola	2½ 3	2½ 3½
Mason and Barry	4½ 5	4½ 4½
Monte del Oro	1/6 2/6	1/ 1/6
Mysore West	2/9 3/3	3/3 3/9
Mysore Wynaad	1/9 2/3	2/3 2/9
Namaqua	1½ 2	1½ 1½
New California	2/6 3/	2/3 2/9
New Guston	3½ 3½	2½ 3½
New Queen	7/9 8/3	8/ 8/6
Nine Reefs	2/9 3/3	3/3 3/9
Nundydroog	47/ 49/	2½ 2½
Ooregum	2½ 2½	2½ 2½
Ooregum Preference ...	3 3½	3½ 3½
Pahang Corporation ...	7/6 8/6	5/ 7/
Palmarejo	9/6 10/6	10/6 11/
Rio Tinto	20½ 21	19 19½
Scottish Australian ...	1½ 1½	1½ 2
South-East Mysore ...	1/ 1/6	1/3 1/9
St. John del Rey... ..	7/ 7/6	7/6 8/
Tesoro	1/3 1/9	9/ 1/3
Tharsis	5½ 6½	5½ 5½
Wentworth Proprietary ...	1½ 1½	1½ 1½
Yankee Girl	11/6 12/6	10/6 11/6
Yuruari	3/ 6/	1½ 1½
Cook's Kitchen	7 7½	6½ 6½
Dolcoath	55 56	52 53
East Pool	18½ 19	18½ 18½
Great Laxey	8½ 9½	8 8½
Killfrith	2½ 2½	2 2½
Leadhills	37/6 40/	39/ 41/
Phoenix	¼ ½	½ ½
South Crofty	6 6½	5½ 6
Tincroft	22½ 23	22½ 22½
West Frances	1½ 2½	1½ 1½
West Kitty	8½ 9½	8½ 8½

LATEST FROM THE MINES.

INDIAN MINES.

NERBUDDA.—The sales of coal for the month of Sept. amount to 833 tons.

MYSORE NUGAR.—A telegram to-day states:—“Mervyn Smith's report confirmed. Indications show that gold exists in abundance on this property. The season is still unfavourable for cheap working of the Honnahatti alluvial; have discovered on the Gapenhalli side very extensive old workings of alluvial.”

COLONIAL MINES.

BRITISH BROKEN HILL PROPRIETARY.—During the week ending Thursday, 15th inst., the yield from the furnace at the mine was 440 tons of ore treated (including 91 tons of iron ore), yielding 88 tons of lead, containing 4,840 ozs. of silver.

BROKEN HILL PROPRIETARY.—During the week ending Thursday, 15th inst., 5,298 tons of ore were treated, yielding 795 tons lead, containing 238,410 ozs. silver.

DAY DAWN BLOCK.—The warrants for the interim dividend recently declared were posted last evening to 2,581 shareholders.

GYMPIE GREAT EASTERN.—A cablegram from the mine, dated Oct. 17, gives the result obtained during the past month, viz.:—“19 days, 475 tons, 537 ozs., 1,850l. value, 1,050l. profit.”

KAPANGA.—Telegram from the manager, viz.:—“Struck payable gold.” Note.—This is in all probability in the 300-ft. level south on Kapanga lode.

MIDAS.—Cable from the mine:—“Yield for week ending Oct. 17, 28 ozs.”

MOSMAN.—Cablegram from the manager at Charters Towers:—“The Wyndham shaft has now reached a depth of 1,000 ft. The ore in the shaft is improving as it goes down. The reef is fully

4 ft. thick. Have crushed 181 tons of North Australian and Wyndham stone for a yield of 265 ozs. of gold. The approximate value of this crushing is 915%. The estimated depth at which the Wyndham shaft should intersect the 1,000 ft. level Eastward Ho reef is 1,015 ft."

NEW QUEEN.—A cablegram gives result of crushing for the past fortnight:—"300 tons, yielding 630 ozs. gold."

QUEENSLAND SMELTING.—Cable from the manager:—"Have shipped by steamers, Duke of Argyll and Taroba, bullion amounting to 4,400%."

FOREIGN MINES.

CASTILLON (PYRENEES).—The company has sold 50 tons silver-lead ore to Messrs. Nevill, Druce and Co., at 9l. 4s. 6d. per ton, f.o.b. Bordeaux.

COLOMBIAN HYDRAULIC.—A cablegram gives the result of run No. 176:—"We have cleaned up after a run of 41 days, during which time we have washed 740 hours. The gross returns are 1,350%; the nett profit is 720%."

CORTEZ.—Sept. result: Production, 34,940 ozs.; expenses, \$15,495; tons crushed, 603; development expenditure, \$4,185.

ELKHORN.—Cable from the mine:—"Bullion produced for week ending Oct. 17, \$9,245."

EMMA.—The following cablegram has been received:—"First drift above level No. 4 north-west 8 ft. wide, iron with pieces galena scattered through, and 3 ins. seam ore on footwall. Drift from Bay City tunnel level north-west on fissure No. 3, vein stuff 4 ft. wide with much ore. Very promising for ore this week. Strongly confirms Prof. Keye's fissure theory."

FRONTINO AND BOLIVIA.—The following cablegram has been received from the manager, viz.:—"Silencio new mill working very satisfactorily 20 stamps.—EUSTICE."

GOLDEN FEATHER CHANNEL.—Cable from Col. Frank McLaughlin, the company's general manager at Oroville:—"Now sluicing debris from above gravels, getting good prospects. Head-dam nearly completed. Everything in first-class order. Weather favourable for operations. Will be a complete success, owing to Miocene water. Everything going all right."

GOLDEN GATE ALLUVIAL SYNDICATE.—Cable from Col. Frank McLaughlin, the company's general manager at Oroville:—"Clearing ground at Turner pit, under great difficulty, but gravel prospects rich. Hope to be sluicing during the week. Am drifting to reach pay at two points, which give good indications. Weather favourable for operations. Everything is going well."

GOLDFIELDS OF URUGUAY.—The directors have sold, through Messrs. Pixley and Abel, the bullion produced during the months of July and Aug., which realised 3,052l. 1s. 7d. nett.

MAID OF ERIN.—Cablegram from the mines:—"Gross yield for the week ending Oct. 17, 1,550 tons; estimated value, \$32,000."

MONTÉ DEL ORO.—After a gallant attempt to make this mine pay the directors have resolved to recommend the shareholders to close it. Their principal reason is that the lodes become poorer in depth.

NEW CALIFORNIA.—Telegram from the manager, Oct. 19:—"September output, 394 tons; yield, 182 ozs. of gold; value, 580%; costs, 660%; expenditure on mine development and exploration account, 100%; 2,000 workings improving. New drainage arrangement satisfactory.—RICKARD."

NEW PIERREFITTE.—The company notifies that dividend warrants for the interim dividend of 10 per cent. have been posted.

NO. 7 NORTH-EAST QUEEN.—The company crushed for the past 12 days 250 tons for 385 ozs. gold, value 1,350%. The usual fortnightly dividend of 6d. per share is declared. Crushing continues.

OSCAR.—The manager telegraphs under date Oct. 23:—"Quartz in bottom of shaft is 9 ins. wide, assaying 9 dwts."

RED MOUNTAIN.—The manager writes, Oct. 10:—"I am very pleased to be able to report the shaft and tunnel are both under way, and our mine development progressing steadily."

SAN LUIS.—Cable from the manager in Nicaragua:—"Bullion shipped Oct. 18, 570l." Note.—10 days only have elapsed since the last shipment of bullion.

ZARUMA.—Telegram from the manager at the mines re Sept. produce:—"Mill working 19 days, crushed 550 tons of quartz, producing 185 ozs. of bullion. The vein continues to look very well below the lowest level." The produce for Aug. has been sold, and realised 620l. 8s. 1d.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 598 AND 599.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

GELDENHUIS ESTATE.—The annual meeting will be held at Johannesburg on the 26th inst.

NORTH-EASTERN BULTFONTEIN.—Telegraphic advice for last week announces 10,500 loads top blue washed; yield, 2,650 carats of diamonds.

GOLDFIELDS OF SOUTH AFRICA.—Advices from Mashonaland state that payable alluvial has been discovered 35 miles north-east of Fort Salisbury.

SOUTH AFRICAN TRUST AND FINANCE Co.—Mr. Sigmund Neumann of Warnford Court has joined the board of the South African Trust and Finance Co., Limited.

CROWN REEF.—Through the misreading of a cablegram an announcement that the annual general meeting of the Crown Reef Company would be held on the 26th inst. was made in error.

NOTRE DAME DES VICTOIRES.—The directors have received from their manager at Klerksdorp, Transvaal, a telegram to the following effect:—"Intersected the Elandslaagte reef. An assay of sample gave 13 dwts. per ton. Not free milling. It is advisable to continue drive."

EDWIN BRAY.—Manager's report for week ending Sept. 19.—No. 2 level: Underhand stoping east and west of winze. Quartz same quality as last week. No. 3 level: Driving and stoping east of winze; quartz good, especially close to the hanging-wall. The rope-way worked well, but required considerable attention. The wear of the hauling wire and rollers has been greater this week than during the previous one, and I attribute this to the excessive heat we have had, which caused the ropes to lengthen considerably, and increased the friction. Battery: Twenty stamps have been working the whole week.

PIGG'S PEAK ESTATE AND GOLD.—Mine report for week ending Sept. 19. Devil's reef, drive 200 ft. level: Tunnel holed this day; correct in levels, also centre; total length, 733 ft. England's reef, low level drive: Drove on the lode, 18 ft.; total, 34 ft. Work suspended for the present. Durnin's new reef, low level drive: Drove for the week, 20 ft.; total, 190 ft. Battery: Battery frames put up and fitted; cam shaft in place and fitted, and traveller frame for lifting stamper rods put up. Tram-line: Nearly finished cutting from drive to trestle work. Engine: Frame put down and cylinders, crank shaft, &c., fitted. Dam: Excavation nearly finished, only two large boulders now to be taken out.—E. J. MURRAY.

JUMPERS.—The profit and loss account shows the gross profit on the mining operations for the half-year to be 6,174l. 14s. 8d., and from this amount the sum of 5,069l. 2s. 10d. has been written off for depreciation of machinery, buildings, &c., leaving a net balance of 1,105l. 11s. 10d. to be carried forward, to which is added the sum of 523l. 6s. 1d., received from the Sandycroft Foundry Co., as allowance for machinery supplied some time ago. The reason for the small profit is, that when the company was in financial difficulties last year, the development of the mine was practically at a standstill, and during the past six months the only ore available was a limited quantity of low grade, in the intermediate level, the next level not being sufficiently opened up to enable any ore to be taken from it.

CERRO DE PASCO.—The directors have received the following advice, dated Barberton, Sept. 21:—"Block F extension: South-east cross-cut has been driven 8 ft., making total distance, 367 ft.; this cross-cut is still in hard slate. Drive south on 10 ft. reef has been driven 11 ft., making total distance, 114 ft.; ore extracted, 22 tons; the reef at this point is very much intermixed with schist. Drive north on 10 ft. reef has been driven 10 ft., making total distance 32 ft.; ore extracted, 20 tons; the quartz in this drive is still heavily charged with pyrites. Air shaft: No. 1 south has been sunk 8 ft., making total distance, 32 ft.; this shaft still continues in hard sandstone. Block 12: North-east cross-cut has been driven 12 ft., making total distance, 230 ft.; this cross-cut is still in mica schist."

VIRGINIA (TRANSVAAL).—The manager reports, Sept. 21:—"No. 1 adit level: I am very glad to be able to report good progress herein; 11 ft. has been driven, making the total distance driven, 128 ft. The lode seems to have met with a cross-head, which has, I think, thrown it to the left hand. We are proceeding in a straight line towards Watch's shaft and Davis' shaft; the ground through which we are passing is of the most congenial kind for the production of gold ore. Blignaut's shaft: In the back of the 81-ft. level near Blignaut's shaft, the lode in the stope is equal to the value of last report, viz.: 1½ ozs. of gold per ton, in my judgment, from pan washing, a fine-looking lode. Nos. 3 and 4 lodes: As soon as time, &c., admits, these lodes also will be tried by levels, &c., on this course, and there is every reason for believing that they will prove to be of much value."

HORO CONCESSIONS.—Report from the superintendent at the mine dated Sept. 16.—I beg to send you below the report of work done here from the 1st to the end of the 15th of this month:—"No. 1 tunnel: The drives east and west from the cross-cut north from the No. 2 west drive have been advanced for 24 ft. to the east, and joined on the west to the tramway drive to the winze; a length of 54 ft. is timbered for stoping, and we have begun to stope. The 6 ft. of gold-carrying quartz met with in the cross-cut to the south from No. 2 west drive is very hard, and only 9 ft. have been driven on this quartz towards the west. Battery: The bulk of the ore sent to the mill has been taken from the open quarry on the reef between the small prospecting shaft and No. 1 shaft. This mode of working is very cheap, but it prevents sorting of the ore, and a large part of the reef is here very low grade. The 20 stamps have run 11 days and nine hours in the month."

GIPIY QUEEN.—Report for week ending Sept. 22.—Comstock Mine: The drive south-west from the bottom of No. 1 shaft has met with better mineral, gold being visible. In No. 2 shaft the stopes have been giving better mineral lately, and the bottom of the shaft has been timbered and widened, to give room for further sinking. I hope soon to have all ready for sending down quartz from the Idaho mine. In the Beaconsfield there is nothing new to report. In the Gipsy Queen the rise is giving good mineral. The new winze, however, carries but little, though it occasionally gives visible gold. The new winze from the No. 2 level on the upper branch will soon communicate with the junction at a point where quartz was met with. The lode in the winze No. 2, on the upper branch is much disordered, being evidently still influenced by the schist intrusion. Result of Gipsy Queen crushing: 330 tons crushed yielded 259 ozs.; and Comstock, 150 tons, yielded 51 ozs."

CAPE OF GOOD HOPE AND NATAL MAIL SERVICE.—The Union Steam Ship Company's New Twin-Screw Royal Mail Steamer Scot, which left Southampton on Saturday, Oct. 3, with the outward Cape of Good Hope and Natal Mails, arrived at Cape Town at 6.25 a.m. on Oct. 19. The Scot's passage was made in 15 days 4 hours net steaming time.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

OOREGUM.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—The valuable letter which you published last week from Sir Charles Lawson, on the subject of the Ooregum Mine, puts in a narrow compass the actual position of this admirable property. As one who has watched the progress of Indian mines almost from the commencement, it confirms the view I have long entertained that Ooregum is the finest property on the Mysore Field. In saying that I, of course, mean plainly to infer that I think the shares are far too low in price, though I attribute this partly to the unsettled lawsuits, which, it is to be hoped, will be finally dealt with in the course of the next month, or, at all events, before the close of the present year.—I am, &c.,

INDIAN.

MEETING OF ST. JOHN DEL REY.

SIR,—As one who attended the St. John Del Rey meeting, but who had no opportunity of addressing those present, I should like to say that I think the decision arrived at by the shareholders most wise. Without entering into the merits of the dispute between Mr. Rogers and his colleagues, I feel that it would have been utterly impossible for these gentlemen to have worked in harmony after what took place at the last two meetings. I think that nothing became Mr. Rogers so well as the graceful manner in which he retired from what he evidently saw was an untenable position. I only hope that we shall hear no more of these disputes, but that the company will be allowed to proceed on the even tenor of its way towards that success which in my opinion without a doubt awaits it.—I am, &c.,

RUSTICUS.

THE TOLIMA MINES AND THEIR MANAGEMENT.

SIR,—Having been connected with the Tolima Mining Co. from 1886 until the spring of the present year, Mr. E. Gledhill's letter in your issue of Oct. 17, under the above heading, interested me not a little.

I believe the letter in question will appear to a disinterested reader to be a straightforward appeal for recognition of valuable services rendered in the past, actuated by feelings such as are often felt by one who has resigned a post owing to circumstances which were not altogether of his own choosing. To one, however, who is able to read between the lines, the letter appears more temperate than would have been expected.

But Mr. Gledhill is too sensitive. Why should he be so affected by the bumptious discourse of one who was evidently carried away by the sense of his own importance on the first occasion at which it had been his privilege to address a meeting of shareholders of a successful company of which he happened to be the manager. Mr. Gledhill admits that he had managed the same mines for a period of seven or eight years, during which time he had brought them to a state of prosperity equalling that of their present state. Moreover, no one, and least of all those who know Mr. James G. Green, will grudge him any fame he may achieve from the management of the Frias Mine, and will quite understand his readiness to crow over the success of this one "ewe lamb" of his flock, in which it must be admitted there have been so far a preponderance of "black sheep."

As to the credit Mr. J. G. Green takes for the erection of the new machinery, it must be borne in mind that the Frias Mine is not by any means the only mine that he has fully equipped with similar machinery during the period under discussion, though the plant at Frias may be a little more efficient than that at the other mines, owing, perhaps, to reasons not altogether attributable to Mr. Green or his family. As a matter of fact, Colombia is dotted over with what are locally known as "loberias del Senor Green" in the shape of mining properties, possessing complete plants of mining machinery supplied by the same Aberystwith firm, and which, so far, have never paid a "red cent" of dividends to the shareholders. Of these it is only necessary to mention such mines as Organos, Silencio, Santa Maria, Calamonte, and last, but not least, Tetuan. The fate of these plants of machinery has been various; in one case Mr. James G. Green was only too glad of an excuse to dismantle the mine, two years after it had started, and to sell the machinery as best he could to partly repay the cost of its erection. Thus it may be that the old adage, "A good mine makes a good manager" applies to a certain extent in the case of the Tolima Mining Co.—I am, &c.,

ERNEST R. WOAKES,
Assoc. R.S.M.,
Late Tolima Mining Co.

MESSRS. R. T. BAYLISS AND ROBINSON.

MESSRS. BAYLISS AND ROBINSON, mining and civil engineers, of London, inform us that they have entered into partnership as mining and civil engineers, having offices at 54, Old Broad Street, London, E.C., and at Helena, Montana, U.S.A., Mr. R. T. Bayliss being resident in London, and Mr. G. H. Robinson in Helena. They intend to conduct a general mining engineering business, and are prepared to examine and report upon mining properties or works, also to act as consulting engineers in the direction, operation or erection of any and all works pertaining to the extraction or reduction of ores, in any part of the world. They will give particular attention to American mining, and their long experience in the conduct of large mining and metallurgical operations in the United States, amongst which may be mentioned their management of the works of the Montana Co., Limited (Drumlammon Mine) for the past seven years; and their connection, prior to 1885, with many of the largest silver-lead mines of the Leadville district, State of Colorado, will enable them to render exceptional services to persons desiring information or advice concerning the value or management of mines on the American Continent, and on any question arising under the United States Mining Statutes.

BRITISH BROKEN HILL PROPRIETARY CO.

DIRECTORS' REPORT.

THE report and statement of accounts of this company to June 30 last have been issued to shareholders. The directors state that sufficient progress has now been made in restoring the collapse of the workings to enable some revenue to be derived from the mine. The new furnace at Broken Hill, to which reference was made in the last report, has been continuously at work since April, and the weekly returns of its produce have been regularly published. A fair sum has likewise been realised by the sale of ore and concentrates in the colony at remunerative prices. The result is that the working account shows a balance to credit of 8,745*l.* 3*s.* 9*d.*, and that the profit and loss account yields a profit of 5,893*l.* 4*s.* 8*d.*, which goes to diminish the loss sustained in the previous half-year. These results seem decidedly encouraging in view of the great difficulties that have had to be encountered, and they afford some better promise of the mine being eventually brought into a paying condition. The mining report states: It is only now that it has become possible to resume regular mining work in the region where the fall of ground took place; and though much timbering will still be required to render the upper portion of the cavity secure, the board look for a steady and continuous supply of mineral being extracted from the fallen mass. The poorest class of carbonate ore has yielded the silver lead produced during the last six months, being that, in fact, which was previously cast aside as having no realisable value. It is reasonable, therefore, to expect that ore richer in silver will be obtained when the former sources of supply are again drawn upon. The parallel branch of carbonate ore alluded to in last report will likewise now be worked and developed. Though veins of ore have lately been met with giving a high silver assay, the quantity is insufficient to warrant much hope of greatly improving the yield of silver formerly procured at Port Pirie. It is, however, expected that a reduction will be shown in the mining cost, and probably that a new method will yet be found of turning the sulphide ores to good account. In regard to smelting, the directors report that the new type of furnace erected by Mr. Howell is working very satisfactorily, so much so that a second furnace of the same kind has been ordered. A market in the colony has been found for a fair quantity of our carbonate ore, which is rich in lead but poor in silver, on terms yielding some profit. It has been considered desirable for smelting purposes to have some material in our furnaces which will help the silver yield of the poor ores, and arrangements have consequently been made with the Proprietary Company and Block 10 Company for supplies of their kaolin ores, which are rich in silver. This system promises so far to be profitable to the company. The re-construction of the concentrating plant is being proceeded with, and when completed the directors believe it will turn out first class work. The manager (Mr. Howell) has intimated his intention of resigning, and Mr. Walter Marsh has received a provisional appointment for six months as assistant general manager, during which time Mr. Howell will remain in the service of the company. The directors will then decide whether Mr. Marsh will be appointed general manager. The manager's report goes very fully into the work being done at the different points, both at the mine and the smelting works. He concludes by saying the starting up of furnaces on the mine, and the early commencement of operations by the concentrating plant, with the necessity for active exploration work underground, particularly in the direction of shaft No. 6, make it evident that the time has arrived when the British Company demands the undivided attention of their manager. This, as you are well aware, I cannot afford owing to the requirements of the Proprietary Company's workings and plants taking some of my time and attention. The latter company are now starting up new and important works, which will require much personal attention, and I am therefore compelled to withdraw from the management of your property. As some of the works, however, are of my own creation, and are not yet completed, and, moreover, may not be fully understood by my successor, it has been arranged that for some little time I shall have a certain amount of supervision over these works, but the active supervision of the British mine is no longer possible for me.

REPORTS OF MEETING.

WEST FRANCES.

CALL OF 3*s.* PER SHARE.

A SIXTEEN-WEEKLY meeting of the adventurers in West Frances was held on the mine, on Thursday,

Mr. Walter Pike, J.P.,

presided.

The accounts showed:—Debits: Labour costs, 4,329*l.*; merchants' bills, 2,043*l.*; Illogan parish rates, 42*l.*; bank charges, 54*l.*; total, 6,470*l.* Credits: Tin sold, 110 tons 6 cwt. 1 qr. 8 lbs., realising 5,788*l.*, less lords' dues (1-24th), 241*l.*—5,546*l.*; extra carriage, 19*l.*; discount on merchants' bills, 49*l.*; total credits, 5,616*l.*, showing a loss on the 16 weeks' working of 854*l.*

Capt. JOSIAH THOMAS, in supplementing the report, said the lode in the 174 east was cut a long time ago at the 60-fm. level, and there produced a little copper. He had no doubt that this was the same lode that they had now cut in the 174. Coals were dear, but he was glad to say that he had been offered some for

1*s.* 9*d.* A TON LESS

than they had been giving. With regard to the price of tin, from the statistics it ought to go up. The main point they were looking at for the future was the piece of ground eastward.

Mr. WICKETT: Have the stopes fallen off during the last fortnight? I see you have not returned so much tin by two or three tons.

Capt. JOSIAH THOMAS: We have sampled 119 tons during the four months, but have only returned 110.

On the motion of Mr. HEARD, seconded by Mr. WICKETT, it was decided to make a call of 3*s.* per share.

BRITISH MINING INTELLIGENCE.

CALLINGTON UNITED (Oct. 13).—Redmoor Mine: In sinking the engine shaft below the 125-fm. level to get down to the junction of Johnson's tin lode and the South tin lode we have just discovered an entirely new tin lode. We intersected it about 2 fms. below the level. It is much flatter than the South tin lode or Johnson's tin lode, and from its present dip south in the shaft it will form a junction with Johnson's tin lode about 10 fms. below the 125-fm. level. We have already sunk into the lode about 5 ft., and are not yet through it. The lode is composed of quartz and tin capel, from which we have broken some very rich stones of tin. I consider this a very important discovery, seeing that all these three lodes, in addition to the numerous rich branches met with in the 125-fm. cross-cut to the South tin lode, will come together in the next 30 fms. sinking.—H. BENNETT.

DEVON GREAT CONSOLS (Oct. 22).—Watson's engine shaft: In the 172-fm. level east the lode is 3 ft. wide, and is producing a little copper and mundie ores. In the 160-fm. level west the lode is 3 ft. wide, yielding saving work of copper and mundie ores. In the 148-fm. level east we have met with a cross-course which is about 2 ft. wide, and the lode on the eastern side thereof is producing some good saving work of copper and mundie ores, and is very promising. In connection with this cross-course in the level below the 160, the lode proved productive for a good distance to the extent of 3 and 4 tons of copper ore per fm. Notwithstanding the constant heavy floods, the surface operations on the dressing floors and at the reduction works have been kept going very satisfactorily.—W. CLEMO.

DEVON UNITED (Oct. 22).—Willesford's shaft: In the 144-fm. level east the lode is 18 ins. wide, containing a little copper and mundie ores. In the 144-fm. level west the lode is 2½ ft. wide, also containing a little copper and mundie ores. The lode in the stopes in the bottom of the 132-fm. level west of the shaft, and east and west of the winze, is looking well, and is yielding 3 tons of good copper ore per fm. In the stope in the back of the 132-fm. level west the lode continues to yield 3 tons of copper and 1 ton of good mundie ores per fm.—W. CLEMO.

DRAKEWALLS (Oct. 22).—I regret to have to inform you that, owing to the continuous floods, we are not making any progress in forking the water from the bottom of the mine. It is at about the same place now as when I last advised you, viz., a little below the back of the 147-fm. level. The engine is kept regularly working from seven to eight strokes per minute. Everything is being done to keep as much water as possible from soaking down through the old workings to the bottom. We are keeping the stamps going by day, so as to get all the tin we possibly can. We have a parcel of arsenic soot ready for sampling.—H. RODDA.

LEADHILLS (Oct. 19).—Brown's vein: The stope above the 145 north of Jeffrey's shaft is worth 10 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 35 cwt. of ore per fm. No. 5 winze below the 130 north of Jeffrey's shaft keeps in a vein 3 ft. wide, mostly spar with ore, worth 20 cwt. per fm. The two stopes above the 130 north of Jeffrey's shaft are worth 10 and 20 cwt. of ore per fm. respectively. The rise above the 130 north of Jeffrey's shaft is in a strong quartz vein 6 ft. wide, but only spotted with ore, not to value. The 115-fm. level north of Jeffrey's shaft keeps in a promising vein, above 4 ft. wide, charged with spar and ore; worth 35 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 30 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft shows a vein above 4 ft. wide, well mixed with quartz, and spotted with ore, not to value. The drift below the 100 south of Wilson's shaft is worth 20 cwt. of ore per fm. The stope above the 85 north of Jeffrey's shaft is worth 5 cwt. of ore per fm. The 70-fm. level south of Wilson's shaft shows a vein 3 ft. wide, mixed with improved quartz, but still too dried for bearing ore. The two stopes above the 35 south of Flat Rod shaft are worth 60 and 40 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein 2½ ft. wide, wholly of quartz, with the exception of one small spot of ore.—T. NEWBIGGING.

PRINCE OF WALES (Oct. 21).—The men in the 180-fm. level west have blasted down the lode, which maintains its size and value, being about 4 ft. wide, composed of tinny capel, spar, and peach of a splendid character, and worth 35% per fm. Those men will again advance by its side in order to make better progress in going forward. There is no change to notice in this level east. Still driving on the flucan lode to find the main lode beyond the heave caused by it. In the 166 west we have also taken down the lode, which is 3 ft. wide, in very hard tinny capel, mixed with copper ore and tin. A good lode, but we have not yet been able to ascertain its value. The ground in the cross-cut appears to be getting harder and larger; formation similar to that about the Goodluck lode.

ROMAN GRAVELLS (Oct. 22).—The 155-fm. level is driven 28 fms. 2 ft.; the vein in the forebreast is getting wider, but will not, we think, show any material improvement until the hanging-wall portion is again reached. The 155-fm. level on Caunter lode is driven 29 fms. 4 ft., vein in present end in three divisions producing about 1½ tons per fm. The 140 on this lode is also worth 1½ tons per fm., and looks like improving. The stopes in back of this level are without change since last week. The winze in the 140 north on main lode is 5 fms. 2 ft., and the vein looks better to-day than it has done for several days past. Other points throughout the mine are just as reported last week. The 50 tons of lead ore sold to-day realised 425%.—A. WATERS and SON.

SOUTH CONDURROW (Oct. 14).—The shaftsmen at Marshall's are busily engaged cutting trip plat below the 138-fm. level. We are not yet through the lode in the 133-fm. cross-cut, but we have cut into it about 20 ft., it is letting out water freely and carries a little tin. The lode in the bottom of the 123 east is worth 14% per fm., the lode in the back is worth 12% per fm. We expect to hole the winze in a few days below the 60-fm. level east of Kings; this winze has been sunk on the north section of the lode, and as soon as it is communicated with the cross-cut driven north at the 70, it will open good ground for stoping.—W. RICH, W. THOMAS.

SOUTH DARREN (Oct. 22).—The shaftsmen are still engaged cutting lodge at the 151, and opening on the lode in the north side; the lode is strong, worth 15 cwt. of silver-lead ore per fm., with a mixture of copper. The ground here is very hard, and progress is slow. It will require next week to cut out the necessary ground before commencing to fix skip road. The stope in the 142 west is worth 1 ton of silver-lead ore per fm. The winze in the 130 west is worth 10 cwt.

of silver-lead ore per fm., with good copper. On Saturday next we intend to sample 15 tons of silver-lead ore. Owing to very heavy rains we have had to keep the engine pumping nearly all the week.—J. MITCHELL.

VAN (Oct. 22).—The cross-cut at the 150-fm. level going towards the south lode is making fair progress in the same kind of ground as described in recent reports. The three stopes over the 150-fm. level (on the old lode) are each worth 15 cwt. of lead ore per fm. The stope (No. 1) over the 135-fm. level on the south lode is yielding 25 cwt. of ore per fm. We have at present four men driving west in the end of this stope, up 5 fms. from the 135-fm. level, and the lode is worth 20 cwt. of lead ore per fm. The drift east from end of No. 2 stope is spotted with lead, but not to value at present. The stope over the 105-fm. level west of Seaham's shaft, is producing 20 cwt. of lead ore per fm. At the 150-fm. level, about 15 fms. east from Seaham's winze, we are cross-cutting the lode, which is strongly mixed with blende and spots of lead. The lode looks like improving, and is letting out much water. In the dressing department we are progressing favourably towards another parcel of 50 tons of lead ore.—J. PAULL.

WEARDALE.—Report on mines for week ending Oct. 17:—Ore raised for week, 31 tons; ore dressed for week, 82 tons; ore, slag, and fume smelted for week, 141 tons, producing 70 tons of pig lead.

WHEEL CREBOR (Oct. 20).—The cross-cutting at the 156 east has been continued during past week, and we believe the footwall of the lode has been struck, but no mineral of any importance has been found. We think it advisable to continue the cross-cut until the country rock is reached. The width of the lode from wall to wall as now seen is 10 ft.; the first 6 ft. from the hanging-wall is composed mostly of friable spar, capel, and arsenical mundie of good quality to the amount of 3 tons per fm. Then we have 4 ft. of soft dark coloured killas, with strings of mundie running through it. Next to this killas there is a branch of spar and mundie, about 1 in. wide, which lays on what we suppose to be the footwall of the lode. The lode in the 156 west of shaft is worth 3 tons of mundie per fm. The appearance of the lode during the past week has improved. All other points in the mine are the same as reported last week.—P. D. HOLMAN.

WHEEL METAL AND FLOW (Oct. 21).—The lode in the 27 end at present is disordered by a slide; consequently, the lode above it is split up, and below it we have a lode from 2 to 3 ft. wide, composed of capel, mundie, spar, and a little tin and letting out a little water. Our return for the past month has been a good increase on the last.—S. P. CURTIS.

WHEEL UNY (Oct. 21).—The cutting down of south part of shaft with the rise in back of 244 is progressing favourably. The last pile from 244 end west assayed a little better. No other change since last week.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ARGENTELLA (Oct. 15).—No. 2 Marine: The ground in forebreast is a little harder. The heading wall is more upright, and is taking a turn south. This is a good feature, as it will bring us so much nearer the Africana lode. It is at the junction of these two lodes we are to expect good results. The forebreast is full of quartz and pyrites, letting out water freely. Quartz reef, Cross-cut south: We are still cutting through bands of quartz and pyrites. The ground this week is easier for driving. No. 3 Rowe's workings, driving east: The strong south wall is a little broken. This, I think, is only temporary, as we are still cutting through the cross-strings of lead and blende. The breaking of the wall retards our progress a little.—J. B. ROBERTS.

ASIA MINOR (Oct. 10).—Ara Dere: The end east from winze is on an improving lode, 6 ft. wide. Chief mine: The lode in winze from intermediate Hamburg is 9 ft. wide, and carries a strong mixture of silver lead throughout. This looks more promising for opening up a new run of ore in depth. The intermediate air shaft: Winze and stope are producing very good silver lead, and the lode in the rise is improving. We hope this work will open up good stoping ground. We are opening up some very fair stoping ground in the hack of Michael, and further trials are being made. The stopes are about the same as last reported. Work in the western part of the property at Pappa Sawa, Dola Dere, and Kaya Bashi is being carried on for the present on tribute, and is yielding a fair amount of ore for the dressing floors. Dressing floors: Production to Oct. 9:—Tons crushed, 10,610, yielding 780 tons rich silver lead ore.

BALAGHAT-MYSORE (Sept. 30).—North engine shaft: The 600-ft. level north has been driven 32 ft., or 299 ft. from the shaft; the quartz varies from 1 ft. to 1 ft. 6 ins. wide, and assays 1 oz. 8 dwts. 14 grs. of gold per ton. The stopes in the back of this level yield quartz of about 15 ins. wide, and assay on an average 5 ozs. 0 dwts. 18 grs. of gold per ton. The No. 1 winze in the bottom of the 500-ft. level south has been sunk 3 ft. 6 ins., or 41 ft. 6 ins. below the level; the quartz is about 6 ins. wide, and assays 16 dwts. 20 grs. of gold per ton. We have not yet been able to clear the 500-ft. level north: this end is, therefore, idle, but its driving will be resumed as early as possible. The stopes in the hack of this level produce quartz of about 14 ins. wide, and assay on an average 1 oz. 11 dwts. 5 grs. of gold per ton. The mid-level, in the bottom of the 410-ft. level north, has been advanced 3 ft. 3 ins., or 42 ft. from the winze; the quartz is now about 6 ins. wide, and assays 6 dwts. 9 grs., and will, I hope, soon further improve. The winze in the bottom of the 410-ft. level north has been sunk 3 ft. 3 ins., or 54 ft. below the level; the quartz is about 1 ft. wide, and assays 2 ozs. 0 dwts. 8 grs. of gold per ton. The stopes in the hack of the 410-ft. level north yield quartz of about 1 ft. wide, and assay 1 oz. 19 dwts. 1 gr. of gold per ton. The plat stopes in the back of the 330-ft. level north produce quartz of about 9 ins. wide, and assays 1 oz. 5 dwts. 23 grs. of gold per ton. The 270-ft. level south has been driven 9 ft. 6 ins., or 741 ft. 6 ins. from the shaft; the end is poor, and I have suspended the driving for the present, and put the machine to rise in the back of the 270-ft. level north of Haines' shaft, and have risen 8 ft. above the back of the level; the quartz is about 1 ft. wide, and assays 1 oz. 4 dwts. 10 grs. of gold per ton. The stopes in the back of this level (the 270 north) produce quartz of about 1 ft. wide, and assay 1 oz. 5 dwts. 23 grs. of gold per ton. The plat stope also in the back of this level is producing quartz of about 8 ins. wide, but the sample this week is poorer than usual being only worth about 5 dwts. per ton. The stopes in the hack of the 270-ft. level south yield quartz of about 9 ins. wide, and assay 2 ozs. 18 dwts. 19 grs. of gold per ton. Haines' shaft: The men are making a little better progress with the

cutting down and putting in the timber in this shaft. The skip road is also laid to within about 6 ft. of the 410-ft. level, and as soon as the timberman can complete a couple of sets of timber below this level we shall be able to fix the skip road to, and commence drawing from the 410-ft. level; this I expect to do in the course of another day or so. I may say we have just drawn a few skips of dirt from the 270-ft. level, and hope soon to be in a position to hoist regularly from this and the 410-ft. level. In the meantime the timbermen will push on preparing the shaft below the 410-ft. level, so that we may get to the 500-ft. level as quickly as possible. Surface: We are pushing on as fast as possible the completion of the pithead gear at Haines' shaft, and have also carpenters, &c., busily engaged erecting tram-road, &c., to convey the quartz from Haines' shaft to the mills.—J. PRYOR.

BIG CREEK ANTIMONY (Oct. 1).—Report from superintendent at mine:—During last month the west drift on No. 3 level advanced 20 ft., making total length 331 ft. No. 4 (400 ft. below No. 3) has been started, and it was my intention to run this in three shifts per day of eight hours, but at your wish I have put on all available force at the mine in active stoping, so as to get a good output before winter. No. 4 level will then be run. The stopes continue to look first class. On the east side of the winze we have an ore body of 30 ft. in length, and much fine ore is being extracted. The stope has been started on the west side of winze at present disclosing a 2 ft. ledge of rich ore, perfectly free from quartz, and clean taking out—60 ft. Still further west another stope has been opened, and good ore is being taken out of this part of the mine. The aerial tramway is working evenly, and I am well pleased with the appearance of the mine and works.

BONNIE DUNDEE.—Mine manager's report for fortnight ending Aug. 29.—Have continued stoping from the back of No. 7 south-west level. There is no change to report east of winze. We are still stoping back on flat run of stone into the hanging-wall. The reef will average about 10 ins., and there is about the same amount in the face at present. In the stope west of winze we have an average of about 10 ins. of reef on the footwall and improving a little in size in stope at present. This stone shows a little gold, and I think should crush over 1 oz. per ton. Have also continued stoping from western side of winze between No. 7 and 8 south-west level. Have about 15 ins. of stone mixed through about 6 ft. of formation. Some of the stone is carrying a large amount of mineral, and shows a little fine gold; the stope is looking better at present than it has done for some time. Have driven the cross-cut to the footwall from No. 8 south-west level a further distance of 11 ft. with two men, making a total distance from the level 47 ft. There is a change for the better in the ground during the last two or three days. This will enable us to make better headway with the driving, and I hope to intersect the footwall formation in a short time. We have driven No. 5 south-west level a further distance of 13 ft. with two men, making total distance from the shaft 172 ft. There is no change to report yet. There is a little stone on both walls, which may open out to a payable reef at any time. At the commencement of the fortnight it was thought advisable to start a man to drive west towards the old whim shaft on the Queen reef from the Just in Time plat to prospect and open up the ground for working. I think we are almost certain to open up a lot of stone with this level. Have driven a distance of 6 ft.; total distance from shaft, 25 ft. Have also put in some timber to secure the level. There is a good deal of quartz coming out of the level, but as yet not good enough to crush. We have raised 60 tons of quartz for the fortnight, making a total in the hopper of 140 tons.

—Cablegram from the managing director at Charters Towers:—“Have crushed 265 tons of quartz for a yield of 266 ozs. of gold.” The approximate value of this crushing is 900*l*.

BRATSBURG.—Report for week ending Oct. 10.—Hoffnung Mine: No. 2 adit level has fallen off in value lately, now worth $\frac{1}{2}$ ton per fm., but indications favour a speedy improvement again. No. 1 rise in the back of this level continues to open up well, still yielding 1 ton per fm. No. 2 rise is worth $\frac{1}{2}$ ton per fm. No. 3 adit level is looking very promising indeed, but as yet there is no improvement in value. The rise in the back here is yielding 1 ton per fm., and the lode is well formed. The lode at No. 4 level is disappointing for value, but maintains a good appearance. The trial level at Murchison's section is producing about $\frac{3}{4}$ ton per fm. Johannes Mine: There is no change to report here. Surface work and remarks: Operations here are going on as usual. The weather is mild for the season, but unusually wet, and although we have commenced to excavate foundations for the new cottages, we are hindered from making desirable despatch. I have pleasure to report that recently we have had numerous applicants for miners' work, and we have considerably increased the number employed.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending Oct. 10:—Smelting department: As stated in the last report, smelting has been stopped, and we have been engaged in burning lime during the past week, but we had first to staunch a leak we discovered in the water-jacket before we could proceed doing so. Bessemerising: The necessary converters have been lined ready for a fresh start again, but until we have fitted in position the daily expected wheels, which are to take the place of those broken, we shall really not be ready for work. The exceedingly heavy rain of late has rendered the transport of clay almost impossible. Electro department: The work here is going on regularly, and a sufficient stock of anodes is accumulated at the smelting department to keep running for a considerable time. A batch of copper and battery mud, or residue, was forwarded on the 10th inst.—J. D. HOLMAN.

CALLAO BIS.—Advices from the mines Sept. 26:—Independiente: Since the 13th inst. the shaft has been continued a further distance of 4 ft., or 8 ft. below the No. 4 cross-cut; total depth from surface, 198 ft.; ground still very hard. The No. 4 cross-cut has been advanced south $6\frac{1}{2}$ ft., or $11\frac{1}{2}$ ft. from shaft; ground very hard. The No. 3 level west has been advanced 12 ft., or 94 ft. from cross-cut; lode 2 ft. wide, of fair value. The level driven from the bottom of the No. 2 winze has been advanced 30 ft.; lode 2 ft. wide, of good value. Raise in the back of this level has been advanced 22 ft.; lode 5 ft. wide, of good value. This will be pushed as fast as possible to communicate to the level above. The No. 2 level west has been advanced 5 ft., or 189 ft. from shaft; lode 6 ft. wide, of fair value. The No. 2 north-east on new discovery: At this point I have followed the footwall met with in the bottom of the winze to prove the continuance of this lode. The lode shows 5 ft. wide, of rich value; still

I am not able to form a correct opinion as to its course. Mill results: 488 tons yielded 645 ozs. bar gold, as already cabled, which results are from the sudden turu which has taken place west, where a splendid piece of stoping ground is opening out in reserve for our 20 stamps.

CANTABRIAN (Oct. 10).—Hastings' engine shaft: the lode in the 25-metre level driving east of shaft is not looking quite as well as when last taken down, it being somewhat disordered for the time, and yielding less mineral; this I look upon as only temporary, and believe when the end is in advance of the present disturbed ground the lode will resume its former value. The strata here is become more favourable for progress. During the past day or two the lode in the 25 forebreast west of shaft has materially improved in ore yield, and now worth 1 ton of rich ore per fm.—a fine-looking lode, which is well defined, and promises to produce copper ore in large quantities, both in exploring this end and when developed below the present workings. The improvement here, and which I prognosticated in my report dated Sept. 26, is really very fine indeed, and I cannot speak too highly of its character and ore yield, which, if it continues as good as at present, a profitable section of stoping ground may reasonably be anticipated. The stopes in the back of this level east of shaft are worth 10 cwt. of ore per fm.—Capt. ROSKILLEY.

CASTILLON (Oct. 12).—Since my last work has been going on without interruption. We sampled on 3rd parcel of lead ore, 53 tons. No time will be lost in getting together another lot of blende, 260 tons. The value of the stopes at per cubic fm. are as follows:—St. Jean level: 5 cwt. silver-lead ore and 40 cwt. blende. St. Barbe: 50 cwt. silver-lead and 40 cwt. blende. St. Eugenie—No. 1 stope: 15 cwt. silver-lead, 65 blende. No. 2 stope: 10 cwt. silver-lead and 50 blende. No. 3 stope: 8 cwt. silver-lead and 30 blende. No. 4 stope: 5 cwt. silver-lead and 30 blende. No. 5 stope: 12 cwt. silver-lead and 35 blende. No. 3 level—No. 1 stope: 8 cwt. silver-lead and 30 blende. No. 2 stope: 10 cwt. silver-lead and 45 blende. St. Victorine—No. 1 stope: 50 cwt. blende. No. 2 stope: 12 cwt. silver-lead and 55 blende. Ezpeleta level—No. 1 stope: 20 cwt. silver-lead and 50 blende. No. 2 stope: 7 cwt. silver-lead and 50 blende. No. 3 stope: 5 cwt. silver-lead and 25 blende. The St. Barbe stope has further improved, and has every appearance of continuing. We have met with a mixture of lead and blende in level, driving west, 20 metres south of St. Barbe stope. Here we intend to put down a winze to test this part and drain the stope. We are also cutting in south from St. Barbe main level, where we have struck blende of promising appearance; this we take to be a continuation west of the lode being worked on. Our machinery is in good order and working well.—Capt. J. EDWARDS.

CHAMPION REEF.—Superintendent's report for fortnight ending Sept. 30:—Mysore section—Carmichael's shaft: Cross-cut No. 1 at the 225-ft. level has been extended 16 ft.; total length, 70 ft. By the appearance of the rock in the end we ought to cut into the lode in the course of a few feet more drive. The south drift at the 225-ft. level has been driven 12 ft. 6 ins.; total drive on the lode, 26 ft. 6 ins. During the past week the lode has improved; it is now 2 ft. 6 ins. of quartz, which assays 3 dwts. per ton. The quartz is making a little to the east, and appears to be getting wider as the drift is advanced. Ribblesdale's shaft: Sinking 3 ft. 6 ins.; total, 251 ft.; the rock is very hard and difficult to break. The 240-ft. level north has been driven 20 ft. 6 ins.; total, 86 ft. 9 ins.; and the 240 end south, 27 ft.; total, 94 ft. 6 ins. The lode in the south end is 2 ft. wide, and composed of quartz, which has an assay value of 1 oz. 19 dwts. 5 grs. per ton. In the north end the lode is about 2 ft. of quartz, but the quality of the ore has fallen off in value a little; the average assays for the week gave 9 dwts. 2 grs. per ton. Garland's shaft: Sinking 4 ft.; total depth, 262 ft. The lode in bottom of shaft is 3 ft. wide, carrying $2\frac{1}{2}$ ft. of quartz, which assays 2 ozs. 10 dwts. per ton. There is a decided improvement in the lode since last reported, in size as well as in value. The cross-cut east from the 240 end north has been driven 15 ft. 6 ins., but as yet nothing of importance has been discovered in this direction. The cross-cut will, however, be extended a few feet further, and if no other portion of the lode is met with, the north end will be continued. The 240 end south has been advanced 13 ft.; total length, 102 ft. The lode during the past week has pinched to about 15 ins. wide, and the last assays were not as good as usual, only giving 7 dwts. 20 grs. per ton. Dalzell's shaft: Sinking 8 ft.; total, 275 ft.; the lode continues very regular, and is composed of about 6 ins. of quartz, which give a trace of gold in assay. The 240 end north has been driven 13 ft. 6 ins.; total length, 135 ft. 4 ins. We are driving on the course of the lode, but still south of the shoot of ore. Trial shaft: Sinking 16 ft.; total depth, 122 ft. 6 ins.; in the north side of shaft the old workings are about 2 ft. wide, and on the south side a portion of the lode has been left by the former workers. The line of old workings is apparently dipping north from shaft. Coromandel section: At Prospect shaft the 380-ft. level north has been driven 4 ft.; total distance from shaft, 45 ft. The lode is 3 ft. wide, carrying 1 ft. 6 ins. of quartz, slightly charged with arsenical and iron pyrites; assays across the width of quartz give 16 dwts. per ton, thus showing an improvement in the quality of the ore. The cross-cut west at the 320-ft. level north has been driven $2\frac{1}{2}$ ft.; total length, 18 ft. 6 ins. The winze below this level has been sunk 2 ft. 3 ins.; result of one week's work only; total depth, 38 ft. 3 ins. The lode is 3 ft. wide, and the assay value of all the width of lode is $\frac{1}{2}$ oz. per ton. Surface work: At Mysore section the poppet heads at Dalzell's shaft are erected, and the new hoisting engine started, and working very satisfactorily. The small pair of 6-in. engines that have been doing the work at this place will not be removed to Trial shaft. At Prospect shaft the old head gear has been re-placed by a strong poppet head, which will facilitate the removal of the rock from collar of shaft. The work in connection with the building of Italian quarters and temporary sheds for coolies is progressing favourably.

COLAR CENTRAL (Sept. 30).—New shaft: 200 north has been driven 6 ft., making a total of 53 ft. 9 ins.; the lode is small and very patchy; it is worth 2 dwts. to the ton. The 200 south has been driven 11 ft., making a total of 45 ft.; the end is in the dyke, and there is nothing to value. Winze: Sunk 8 ft. 3 ins.; total depth, 33 ft.; the lode is right across the winze, but it is not very regular, it is composed of strings of quartz and country. The assay value is 5 dwts. 12 grs.

COLORADO.—The manager's report for fortnight ending Sept. 30 is just to hand.—Terrible Mine—8th level west: Now in 545 ft. from Silver-ore shaft; lode 4 ft. wide; mineral vein 1 to 2 ins.; the ore is very rich. The 1st level: Lode 4 ft. wide; mineral vein 2 to 3 ins.;

The 2nd level : Lode 4 ft. wide ; mineral vein 1 to 2 ins. Coin lode—Rockwell adit level : Now 673 ft. from junction of Brown and Coin lodes ; lode 4 ft. wide ; vein 2 to 3 ins. Brown adit level : Now in 655 ft. from cross-cut No. 2 ; lode fully 4 ft. wide ; mineral vein 2 ins. wide ; the ore is improving in quality. Brown lode—Rockwell adit level : Lode 4 ft. wide ; vein 2 to 3 ins. Brown adit level : Lode 4 to 5 ft. wide ; mineral vein 3 to 4 ins. wide. Brown tunnel level : Lode 4 ft. wide ; mineral vein 2 to 3 ins. Mammoth tunnel level : Lode 4 to 5 ft. wide ; vein 3 ins. Silver-ore tunnel level : Two stopes, with mineral veins, 3 ins. and 2 to 3 ins. wide ; lode 4 ft. wide. W. H. Brown lode—Brown tunnel level : Lode fully 4½ ft. wide ; mineral vein on footwall about 2 ins. wide. As soon as convenient sinking will be commenced, and it is expected some good mineral will be encountered. West Terrible Mine : Lode 4 ft. wide ; mineral vein 2 ins. wide, composed of quartz, carrying considerable solid ore. There are 17 points of working, and during the fortnight the various drifts have been advanced 28 ft. The ore is now being prepared for market, and sales will be reported next mail.

COLORADO BOY (Oct. 9).—Mine development : The machinery is erected on the old shaft, which has been repaired down to the tunnel level, and at that point a station cut out to facilitate the handling of the pump. You will remember that we connected the tunnel with the shaft when the first work was done on the property, so the water could be drained to the tunnel level. We have now completed the work by cutting out a station and timbering the shaft securely. We have also done some work on No. 2 ore shoot, as we found the water had fallen off considerably, a winze was started on the ore. It has now reached a depth of 8 ft. and shows a marked improvement, the ore streak, which, on the level, was 12 ins. wide, is now 30 ins. wide, with ore scattered all through it in thin stringers and bunches, as follows :—Grey copper, 1 in. to 2 ins. thick, assaying 400 ozs. ; galena, 1 in. thick, with spots of grey copper in it, assaying 100 ozs. to 200 ozs. ; pure galena (2 ins. to 3 ins.), 30 ozs. to 70 ozs. ; blende, 10 ozs. to 20 ozs. ; iron pyrites, 20 ozs. to 30 ozs. silver. It is impossible to say what the average will be, as so much depends on the sorting. I hope, however, to have a ton lot taken out before this reaches you that will run 60 ozs. silver per ton at the sampling works. The engine and boiler are now in place, and the mine will be unwatered by the 12th, and if the shaft is in decent order we will be sinking by the 15th.—P. ARGALL.

—The following cables have since been received, namely :—

—19th inst.—“Machinery complete in every way Oct. 13 ; commenced sinking 17th ; vein in winze looking first rate.”

—22nd inst.—“Sample shipment to smelters assayed—gold, 2 dwts. per ton ; silver, 70 ozs. to 75 ozs. per ton ; lead, 26 per cent. The developments of the mine fully justify the expectations which have been formed.”

CORTEZ (Oct. 3).—Report from superintendent.—Work at the mines for the week ending this date has been as follows :—South cross-cut, No. 1 east, advanced 4 ft. ; No. 3 tunnel west, stoped 2 tons of ore ; north-east raise, stoped 49 tons of ore ; north-west raise, stoped 164 tons of ore ; run into ore-house, 188 tons of ore ; trammed to mill, 252 tons of ore ; worked at mill, 140 tons of ore. Average assay for the week, 57 57-100 ozs. silver per ton. On Sept. 30 shipped 12 bars of bullion, lot No. 75, containing, as per our assay, 14,750 67-100 ozs. silver and 13 33-100 ozs. gold.

DON PEDRO (Sept. 30).—Monthly report.—Maquine Mine : General remarks : Operations in mine throughout the month have been principally confined to the sinking of Gordon's shaft and rising from the 50 towards same, which is now communicated. The rise has been 4 fms. 1 ft., and close timbered. Size of rise, 2 ft. wide by 5 ft. high. Since the communication, the bottom lift of pumps in Gordon's shaft, being of no more use, has been set idle. The water which the lift had to raise is now going down through rise to the 50 lift in old P. P. incline. The remaining part of Gordon's shaft, which has to be completed, will be sunk comparatively dry. Shaft sunk for the month and timbered 2 fms. Total distance sunk under the 40 horizon, 3 fms. 1 ft. The rise force is now put to open out the ground at the entrance of the old 50 cross-cut to make room for the tramcars, which will then go from the rich deposit direct to the reduction house. After this 50 fm. opening is made, the same force will be put to open a new tramroad drirage from the 50 cross-cut to the No. 4 stope on No. 8 shoot for the removal of mineral from stopes. New adit : Good progress is being made, the ground being of a soft nature throughout the month. We expect here soon to reach the flookan, and if the ground continues dry no trouble will be experienced ; driven for the month 15 fms. 2 ft. ; total driven, 21 fms. 4 ft. New Lobby : This has been advanced for the month 54 ft. ; total distance, 229 ft. We expect to complete this drirage through the mountain next month. The ground still remains hard, and we have to blast the greater part. Old adit : This has had its usual attention by two natives repairing where most required. Gordon's shaft repairs : Some repairs have been done above and under adit. Sets of timber have been put in where required ; also several sets of back laths been placed in place of old. Watercourses : A great deal of work has been done on surface to prevent storm water going to the new reduction department. Paved watercourses have been built to the extent of 296 ft. New gearwork : Preparation for new gearwork is being well advanced. The excavation has been taken out, and the building with concrete commenced. Running work : All work in connection with the mine and at surface has been attended to, and the machinery throughout working satisfactorily.

EMMA (Oct. 8).—My last report was under date of 1st inst., since which time a steady improvement is noticeable on the Bay City tunnel level, in the drifts on No. 3 fissure, both to the north-west and south-east, as well as the face of level No. 3 south-east. The fissure is still widening, is now 6 to 10 ins. wide, filled with iron pyrites, oxidised iron, and decomposed matter, showing occasional small particles of ore ; the rock is much stratified and very much impregnated with iron pyrites. The change now taking place as we advance in this drift certainly indicates ore at no great distance. In the drift on this No. 3 fissure south-east we worked one man ; advanced, 5 ft. ; total, 52 ft. ; this drift, until the past few days, has been in very hard rock, and the fissure tight. The rock is now changing for the better, is getting softer, and the fissure shows evidence of widening, is now about 2 ins. wide, carrying oxidised iron. In the level No. 3 south-east we worked one man ; advanced, 6 ft. ; total, 31 ft. We, this past week, cut through a hard bar of blue limestone, and are now in white lime again, showing considerable iron in seams and small vugs as also some talc. On the Illinois tunnel level we

worked four men, drifting, raising, and prospecting generally the ledge of iron. The work here is irregular as we follow the iron. The vein is still strong, small nodules of galena ore occurring in the mass of iron quite frequently ; this vein of iron, in my opinion, will lead us to paying ore in quantity. On the Emma tunnel we worked nine men stoping and timbering, besides three carmen. We stoped about 60 tons low-grade ore, which has been put through the mill, producing about 6 tons concentrates, worth from \$89 to \$93 per ton. Since 1st inst. have sold lot No. 12 concentrates ; assay value, 49.50 per cent. lead, 71.60 ozs. silver per ton. 10 tons 30 lbs. ore sold at \$32.95 per ton, equal to \$329.74 ; ore sold for month Sept., equal to 36 tons 1,941 lbs., realised \$3,411 ; ore now on hand, 6 tons concentrates, worth from \$80 to \$85 per ton.—H. C. WALLACE.

ESMERALDA.—The superintendent, under date Oct. 23, cables that the north drift on the Esmeralda ledge is now out 37 ft. 6 ins., and the formation of the vein is good. The work on the shaft is being proceeded with, but the east cross-cut to the ledge is not yet started.

FLAGSTAFF (Oct. 3).—I have the pleasure of again reporting the progress made during the past week. Main 6th is now in 325 ft. A few days ago we cut a seam, but there was nothing that would pay to save. We have struck good ore in the new cross-cut on 6th at a distance of 57 ft. ; it is going both upwards and downwards ; it is the same shoot of ore that we have been working on above 6th. I have stopped work on the ore above 6th, as it is too far to handle it. I will put up a rise from breast of cross-cut. I do not think it is more than 25 or 30 ft. to raise to make the connection between those two points. Seventh level : This is now in 182 ft. The raise is up 126 ft. ; there are 3 ft. of good ore in the breast. I have not made connection with 6th yet. I had to send to St. Louis for two check valves for the compressors, and they have not arrived yet. We are ready to start the machinery when they come. Number of tons of ore mined the past week is 11—7 first-class, and 4 second-class.—A. L. SWOPE.

FLAGSTAFF (Oct. 10).—I have the pleasure of again reporting the progress made in the mine as well as the outside during the past week. As regards the machinery, when we came to put the large air pipes together, the expansion joints were too small, so we have got to have two made, and that will delay us another week or more in starting the machinery. Everything else is completed and ready. Main sixth : Since my last we have driven this level 8 ft., making it now 333 ft. in all. There is not much change in the rock, but it is very good in and about both levels. I spoke in my last about a cross-cut I had been driving northward from the main sixth. This I have now named cross-cut No. 2. There is plenty of good ore going both upwards and downwards at this point, and next week I shall begin to extract it, as we now have better ventilation. 7th level : This level has been extended 11 ft. ; we have not worked in the rise this week, as I thought that we were getting too high for connection with the winze that was sunk down from main sixth. I sank 16 ft. and made the connection last night. I have been greatly hoping to make this connection for the last week or more, as it is of so much importance not only in furnishing good air, but for extracting ore. I can now promise you considerably better weekly output in future. I have had nearly all the miners assisting in making the connection which is so necessary.—A. L. SWOPE.

GARFIELD (Oct. 3).—The following work has been done at the mine :—Western Mine, 180-ft. level : Winze No. 15 has been sunk 14 ft., giving a depth of 98 ft. The ground, I am sorry to say, is not looking favourable. Towards the end of last week it got more firm, but did not continue so, and is broken up again.

GYMPIE GOLDEN CROWN.—Report for the fortnight ending Aug. 27 :—At lease 777, Two mile, I have to report that during the past fortnight the work has been confined to the eastern shaft, on the Peter and Paul reef at the 100-ft. level ; the south drive has been carried in 50 ft. on the slate break ; the reef is fully 2 ft. in thickness, and the slate break and reef are all that could be desired for gold, but only a few coarse colours of gold have been seen during the fortnight. The north drive has been carried in 15 ft. ; the reef is about 20 ins. in width, and is showing a little gold, and the slate break is improving as we drive north. The trial crushing from the mullock heap that I mentioned in my last report only yielded 1 dw. per ton. At present we are crushing with 15 head of stamps, 12 hours per day, for Great New Zealand and Crown and Phoenix Cos.—T. RAMAGE.

GYMPIE GREAT EASTERN (Sept. 3).—Fortnightly report :—During the past fortnight the water has been lowered 100 ft. ; it is now 65 ft. from the 730-ft. level. We will have all the water out in another fortnight if all goes right. We were disconnected from 1 North Glamire on Aug. 26. There are two men breaking a small portion of quartz that remained under the flat sheet at the 500-ft. level. The shaft is keeping in good order. There are nine men employed—eight on the mine and one at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Sept. 26).—Phoenix section : No. 1 level : The drive at this point has been extended 5 ft. through hard blue rock. There is no quartz now visible. Tramway level has been driven 16 ft., the face being still quartz and decomposed stuff mixed. Stoping : The stone at G, H and J got so poor that I have been obliged to stop breaking from these points. The other stopes have not changed, are yielding fairly well. The make of quartz I mentioned as being below what we had hitherto considered the footwall does not, I regret to say, show below the footwall at back of tramway. I sank a few feet to test this point, but no quartz being visible I stopped the work. We are still rather short of water for turbine and battery, but heavy showers have helped us, and I hope a good north-east monsoon will enable us to continue crushing by water power for another six weeks. The fuel tramroad is about half cut, and will be ready for laying down rails by next week. By this means we can run the fuel straight into the mill instead of carrying it on coolies' heads, and will effect a considerable saving on this very important item.—C. A. PATERSON.

—(Sept. 30).—Colar section : No. 1 new shaft has been sunk 6 ft. 6 ins., making a total depth from surface of 253 ft. 9 ins. We shall have to suspend the sinking here for a few days, as the ground higher up the shaft is loose and dangerous to work under. The men will put in timber required to make it secure, and resume sinking again as soon as possible. No. 2 new shaft has been sunk 13 ft. ; total depth on the underlie, 140 ft. 9 ins. We are still sinking through the dyke. The 240 main shaft, west cross-cut : This drive has been put out 19 ft. ; total distance from shaft, 543 ft. 6 ins. No. 5 shaft : The 425 cross-cut has been driven 26 ft. 3 ins., making a total of 101 ft. 9 ins. We have cut lode here at this point about 12 ins. wide, but very poor. We

shall take the rock-drill back and drive north on another portion of the lode.—M. STEPHENS.

LA LUZ.—Extracts from the manager's last reports:—San Miguel: There is a full breast of ore at present, and we are still cutting in the vein. There is a streak of high grade ore which varies in width from 6 ins. to 2 ft.; I brought down two samples of this ore, one weighing about 15 lbs., the other over 100 lbs.; the smaller sample I assayed which gave as a result 184 ozs. per ton silver and over 3 ozs. gold. I have just returned from the mine, and as I left they had shot into a crevice, ore from which showed free gold. The San Miguel has a record of being a great gold producing mine. All timbers stand well and the tunnel is in good shape for work. I am excavating to make dump room for ore—a small item of expense, by the way. I am still cross-cutting the San Miguel vein, and am in on the floor about 15 ft., with no indications of passing through the vein; the ore holds the same; I have taken out some very pretty specimens of native and wire silver. The distance from the mouth of tunnel to present breast is 135.33 metres. Have been hard at work building a water-wheel, and erecting the same at the San Miguel to use as power to force air into the mine. The blower has arrived at the mine, and I hope to have it in operation during the week. I have repaired the water-wheel at the Hacienda, so it works comparatively well, but for want of water little can be done. The season has been most remarkably dry, no rain for over a week. I enclose blue print, which will show progress.

LA PLATA (Oct. 10).—White Cloud (Red Mountain district): I have determined to begin drifting from the shaft on Nov. 1 at whatever depth the shaft may have reached by that date (possibly 280 ft.) Two months drifting will tell the story, so that by Christmas we fully expect to have results from White Cloud. The tunnel at depth of 130 ft. has intersected some very nice bunches and stringers of quartz, showing an abundance of iron pyrites. We are now drifting on the best-looking of these bunches. Gnesen (Leadville): I am very pleased to say that Nisi Prius Co. have commenced drifting from their first level at the point I advised them to do, to explore, and prove the value of their recent strike. The mine development has also been resumed by driving on their bottom level towards our Gnesen claim; this will be the work that will be of immediate benefit to us.—P. ARGALL.

LEEDS COPPER (Oct. 7).—As a whole there is little or no change in the mine since my last. No. 1 stope in the bottom of the 20-fm. west level is looking better, as also the 20-fm. west level. As a whole I have not seen it look so promising before; this is very encouraging, and will open out good stoping ground. Other points without change.—T. R. DAVEY.

MAID OF ERIN (Oct. 2).—We are opening up some new ground in the Adams, both in the sulphide bodies and in the carbonates, that promises good returns and have every right to expect a long continuous out-put of equal value to the past. I could, if necessary, increase the output, but do not think it advisable for the best interests of the property. I am building an addition to our machine shop, our present room not being sufficient for the increasing demands of our business. I have made new contracts for the mill concentrates for six months from the 1st inst. on better and more satisfactory terms than the old one. Our sulphide contract expires Dec. 1, but I have no doubt but that I can renew it on even better terms than the present. We are now making up the statements for the month of September, and will forward them to you as soon as complete.—EBEN SMITH.

MONTE DELORO (Oct. 13).—Fortnightly report:—Taylor's engine shaft: During the past fortnight the 316-ft. level north of this shaft was extended 27½ ft., making its total length, 152½ ft.; the lode averages from 4 ins. to 6 ins. of slate and flookan, and both the samples taken yielded no gold on assay. South of the shaft this level is 155½ ft. long, showing an advance of 17 ft. in the fortnight; composed of slate and flookan, with some fine quartz intermixed; the lode is about 6 ins. wide. Two samples were obtained, yielding respectively 15 grs., and no gold. Good speed is made in driving the 316-ft. level south of winze No. 12, as since the last report 30 ft. have been driven, and its total length is now 64 ft.; the lode of quartz is 2 ft. wide, and the result of the assay of the two samples is no gold and traces. North of this winze another level has been commenced, the amount driven up to the present being 23 ft. From 2½ ft. of lode matter a sample was taken, which yielded 15 grs. of gold per ton, but as just now the lode contains no quartz, being composed of 2½ ft. of hard grey slate, no further sample has been assayed. Shaft No. 6: The intermediate level north of winze No. 11 continues to be driven at a good rate, seeing during the last two weeks it was extended 30½ ft., making a total of 83½ ft.; the lode is composed of 2 ft. of quartz, both samples from which gave traces of gold on assay.—J. ROBERTS.

MOUNT MORGAN EXTENDED.—The directors have received the following from their local committee (per Mr. R. Ballard, M.L.C.E.) dated Rockhampton, Queensland, Aug. 31:—During the fortnight we have been principally occupied in getting ready to resume sinking in No. 3 shaft Immanuel, which will be done on Sept. 2. By the 25th inst., we had nearly completed the lowering of the bottom of the drive for the reservoir at the 86-ft. level, and we got the second pump down the shaft, and started building the dam. We have been exploring this fortnight on a vein, having driven upon it 16 ft. from tunnel No. 2 towards tunnel No. 1, and 6 ft. from tunnel No. 1 towards tunnel No. 2. The vein is about a foot thick and shows a little gold. We have completed the furnace, and are just starting to build sulphur chamber in connection with it for the purpose of trying to save the sulphur from the Phoenix ore. If we can manage to do this, it will help to pay for the wasting, as we can find a market for sulphur next door. Mr. Paton estimates the cost of the sulphur chambers at 36%. We carted about a ton of the rough concentrates or tailings which are lying at the Phoenix claim to the mill, leaving a couple of cwt. for Mr. Wesley Hall to kindly experiment on. These concentrates by assay contain more than 5 ozs. of gold to the ton. I am negotiating for the purchase of the Farangaba chlorination vats and barrels, which I believe we can get for a very small sum. If so, and if our furnace proves a success, we shall be completely set up for treating the Phoenix stone.

MOUNT ZEEHAN.—The manager writes for week ending Sept. 4.—Argent section—No. 1 shaft, 72-ft. level, No. 4 lode: Contractors have driven north drive 17 ft. further, making total from cross-cut 74 ft. Remarks: Lode formation 3 ft. wide and very much broken up, composed of iron pyrites, siderite and graphite slate, and small quantity of galena. 2 tons 10 cwt. first-class ore raised and bagged;

8 tons second-class ore raised. I may here state that what we want is another 100 ft. below the present level, and the sooner the better, for the most part of the solid ore is under foot all the way in both drives. We could be raising all the time from both ends, and get the shaft down another 100 ft., and in my opinion we should be able to send away 25 tons per week, instead of 25 tons per month as at present, from this place alone. South drive: Contractors have driven 13 ft. further; total distance from cross-cut, 44 ft. Remarks: Lode formation, 4 ft. wide, composed of graphite slate and second-class ore. In this end, as in the north end, the lode is very much broken up, and the shoots of ore dip under foot, and what we require everywhere in the company's property is depth. 2 tons first-class ore raised and bagged, and 7 tons second-class ore raised. Queen Extended section, No. 5: During the past week the contractors have sunk the main engine shaft 5 ft. more; total depth from plat, 19 ft. 6 ins.; total from surface brace, 129 ft. 6 ins. One length of pump, 9 ft., put on; no timber put in, but started to put in some to-day. Remarks: The contractors have done a little better this week, but they are not going down as fast as I should like them to go. No change in the country rock since last report; still in hard graphite slate. Montana section, No. 9: Level north on course of No. 2 lode, further extended 12 ft.; total distance from cross-cut, 247 ft. Remarks: Lode formation 5 ft. wide, composed of siderite, light slate, and graphite slate, with a little galena, first and second-class ores, but the lode is very much broken up, and I can see we are only on the top part of large shoots of ore. 3 tons 8 cwt. of first-class ore raised and bagged, and 3 tons second-class raised. We have splendid properties, but must go down. Ore raised for week, 7 tons. 18 cwt. first-class, raised and bagged for shipment; 18 tons second class.

MYSORE HARNHALLI (Sept. 30).—No. 2 shaft: In the 85-ft. level a new drive, 40 ft. from shaft, has been commenced north, and has been taken in 30 ft. in the fortnight; the ground is easy to work and there is very little water; so far no quartz has been met with. This drive, which will be extended 20 ft. further, is in consequence of Mr. Evans's observation that the 85 ft. cross-cut west might be a little to the south. In the 125-ft. level the west drive has been extended 8 ft. 6 ins., making 29 ft. from shaft. Here the country has changed completely, and we are in hard blue rock. This morning some quartz has been met with, but it is not yet possible to say what it is; it looks poor; there are seams of quartz in the rock. At the extreme north end of old working, No. 4, a trench 4 ft. wide has been taken across the surface, and to-day is down 22 ft. still in old working. The rods of the pump have broken three times in the last fortnight, and the water rose to its natural level in the shaft; but there is not so much water as formerly, and the engine seems to control it with nine strokes a minute instead of 11, 12, and sometimes 13. Middle Field: Very little progress here in the last fortnight in consequence of leaky tubes, necessitating stoppage of the engine. The cross-cut west in 70-ft. level is in 20 ft. with the object referred to in last progress report, but so far there is nothing to report.—W. LONSDALE, Resident Director.

NEW CALIFORNIA.—Mine report for the month of Sept.:—The 3,100-ft. level—Cutting plats: The work of excavating for plats has been rendered somewhat difficult from the condition of the mica-schist overlying the porphyry in this place, which has been loosened by the late influx of water in these workings, and necessitating great care in making openings so near the main shaft, and then the work has been delayed by the increase of water in the mine. The vein is small and of little value. The 2,000-ft. level—Drift west of shaft in 938 ft.: After further work on the vein discovered by the cross-cut mentioned in last report, it was deemed advisable to resume drifting on that part of the lode which has been followed along the main level. This vein is larger and better defined, but yet somewhat disordered; and whilst it carries from 2 to 3 ft. width of characteristic vein matter, it proves of little value in the mill. The 2,000-ft. level—Intermediate drift west of winze No. 2 on hanging-wall branch, stope drift, west of winze 2 on footwall vein, and 1,900—2,000 west—stope on bottoms west of No. 3 winze: These various workings have been opened in the block of ground west of the new winze, with the object of searching for the continuation of the ore ground of the stopes lying immediately overhead in the 1,900 level; the result has so far been very disappointing, the ore found being of low grade. The 1,900-ft. level—Stope west of No. 1 winze: The ore ground in this vicinity is exhausted. The 1,100-ft. level—Drift east of shaft: The lode here is of a promising nature, yielding some fair-grade ore in small quantities.—A. RICKARD.

NEW DEVALA MOYAR.—Mine manager's report for week ending Sept. 24:—The 186-ft. level, drive west: Driven 5½ ft.; total, 76 ft. The 186-ft. level, drive east: Driven 2 ft.; total, 25 ft. The 116-ft. level, No. 4 winze: Sunk 4½ ft.; total 42½ ft. Ground particularly hard in 186 ft. drive west and in No. 4 winze. There is no improvement to report. Machinery running well.

NEW GOLD HILL (Oct. 10).—The mine is looking well, and I must say that I have never seen such strong veins and so well mineralised continue in such low-grade ore. We surely must have a change for the better in one end or the other, and I am very favourably impressed with the drive north-east of Miller shaft on the 160-ft. level. The ore is 5 ft. in width, and a strong, healthy deposit, full of sulphurets of iron and copper, but low grade in gold.—R. EAMES, jun.

NEW HOOVER HILL.—Report to Oct. 10.—Briol's shaft: Driving south at the 130, the ground continues very hard, and plenty of quartz showing in the end. Sinking south of Provost shaft, the vein continues about the same as when last reported, very small, but fair ore.

(Continued on page 603.)

RAILWAY CHAIRMEN.—The *Financial Times* has published an admirably prepared sketch containing the portraits of the various chairmen of English railways, with the arms of their respective companies. The work has been well done. This we say, because the features of many of these worthies are well known to us, and their expression has, as a rule, been well caught. It is with mingled feelings the shareholders and the investing public will gaze upon these portraits. It would pay the shareholders to pension off some of the chairmen here portrayed:—particularly those of the southern lines, which have the unenviable reputation of being the worst managed in the kingdom.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1 1/4	1 1/4	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3	1 9	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	4/	4/6	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	6/6	7/	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	133,000	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	1/1	—	350,000	65,267	1 0 0	all	North Carolina	Gold
Argentella ...	1/9	—	238,200	1,400,000	0 5 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	12/	1/ Mar., 1891	500,000	222,990	1 0 0	all	N. S. Wales	Silver-lead
Balaghat... ..	9/	—	150,000	499,757	1 0 0	1 0 0	India	Gold
Balkis ...	4/	—	500,000	150,000	1 0 0	0 19 0	Transvaal	Gold
Barretts ...	2/	—	240,000	500,000	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/9	—	120,000	235,358	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	120,000	1 0 0	all	—	—
Bratsberg ...	1/9	—	20,000	7,268	—	—	Norway	Copper
British Broken Hill ...	1 1/2	—	1,200,000	17,492	1 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	8	2/ July, 1891	381,000	240,000	5 0 0	all	N. S. Wales	Silver-lead
Callao Bis ...	6/3	—	400,000	960,000	0 8 0	0 8 0	Venezuela	Gold
Camaronas ...	—	—	200,000	320,000	1 0 0	0 19 6	Chili	Copper
Cantabrian ...	1/	—	100,000	200,000	2 0 0	all	Spain	Copper
Cape Copper ...	2 1/4	1/ Mar., 1891	600,000	100,000	1 0 0	0 19 0	Africa	Copper
Champion Reef ...	1 1/8	—	200,000	300,000	2 0 0	2 0 0	India	Gold
Clutha ...	—	—	100,000	182,495	1 0 0	all	Transvaal	Gold
Col'ar-Central ...	1/	—	200,000	90,000	1 0 0	all	India	Gold
Colombian Hydraulic...	22/6	1/ July, 1891	75,000	200,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	4/	—	200,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colorado Silver ...	2/	—	325,000	200,000	1 0 0	1 0 0	Colorado	Silver-lead
Copapo ...	2 3/8	2/ Dec., 1890	200,000	325,000	1 0 0	1 0 0	Chili	Copper
Coromandel ...	—	—	32,500	100,000	2 0 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	65,000	0 10 0	all	Nevada	Silver
Cumberland ...	2/9	2/6 Dec., 1887	200,000	300,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	9/6	6d. Oct., 1891	500,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn P.C. ...	9/6	6d. July, 1891	470,000	498,400	1 0 0	all	Queensland	Gold
De Lamar ...	23/	9d. Oct., 1891	400,000	470,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	1/6	—	420,000	400,000	1 0 0	all	Idaho	Silver and gold
Don Pedro ...	26/	—	125,000	420,000	1 0 0	0 19 6	Brazil	Gold
Edwin Bray ...	7/6	—	75,000	89,313	1 0 0	all	Transvaal	Gold
El Callao ...	5/16	1 fc. Nov., 1890	1,288,000	65,000	1 0 0	all	Venezuela	Gold
Elkhorn ...	1 1/8	2/ Sept., 1891	200,000	257,600	5 0 0	all	Montana	Silver
Elmore ...	1/6	—	300,000	175,007	1 0 0	all	Idaho	Gold
Emma ...	1/6	—	125,000	300,000	0 5 0	0 4 6	Utah	Silver
Esmeralda ...	1/9	—	500,000	334,000	0 5 0	0 3 6	Nevada	Gold and silve
Etheridge United ...	1/3	—	550,000	500,000	1 0 0	all	Queensland	Gold
Flagstaff ...	5/	—	240,000	511,768	1 0 0	all	Utah	Silver
Fortuna ...	2 1/2	2/ Sept., 1891	50,000	240,000	1 0 0	0 19 6	Spain	Lead
Frontino and Bolivia...	1	1/3 June, 1891	140,000	25,000	2 0 0	all	Rpb.of Colombia	Gold
Garfield ...	1/9	—	100,000	128,682	1 0 0	0 18 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	100,000	1 0 0	0 19 6	Ceylon	Gems, &c.
Glenrock ...	3/6	—	225,000	35,000	2 0 0	1 7 6	N. Zealand & Ind.	Gold
Golden Feather Channel	14/	—	180,000	225,000	1 0 0	0 19 0	California	Gold
Golden Gate ...	13/6	—	80,000	180,000	1 0 0	all	California	Gold
Golden Leaf ...	5/3	—	350,000	78,000	1 0 0	all	California	Gold
Gold Fields of Mysore	16/6	—	220,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Graskop Mill & Mining	1/6	5 p.c. Sept. 30, 1890	100,000	220,000	1 0 0	all	India	Gold
Gravel Gold ...	9/6	—	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gympie Golden Crown	2/6	1/ per share Nov., '87	110,000	100,000	1 0 0	all	Colombia	Gold
Gympie Great Eastern	8,3	1/ July, 1891	210,000	110,000	1 0 0	all	Queensland	Gold
Harrietville ...	—	6d. July, 1890	170,000	210,000	1 0 0	all	Queensland	Gold
Idaho ...	1/6	—	250,000	150,000	1 0 0	all	Victoria	Gold
Indian Consolidated ...	2/9	—	275,000	223,350	1 0 0	0 18 6	America	Gold and silver
Jay Hawk ...	1/3	—	165,000	—	0 10 0	0 9 6	India	Gold
Kaboonga ...	—	—	125,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kangarilla ...	1 1/8	—	75,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kapanga ...	1/9	6d. Dec., 1888	185,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kohinoor & Donaldson	1/6	6d. June, 1881	115,000	185,000	1 0 0	all	New Zealand	Gold
La Plata ...	1/9	1/3 Oct., 1882	100,000	112,901	1 0 0	all	Colorado	Gold and silver
Leeds Copper ...	—	—	450,000	400,000	0 5 0	all	Colorado	Silver-lead
Libiola ...	2 7/8	2/6 Aug., 1891	252,000	250,000	1 0 0	0 19 0	Canada	Copper
Linares ...	6 1/4	8/ Sept., 1891	45,000	50,400	5 0 0	all	Italy	Copper
Lisbon Berlyn ...	2/3	—	93,750	15,000	3 0 0	all	Spain	Lead
Loma Gold ...	1/9	—	300,000	750,000	0 2 6	all	Africa	Gold
Maid of Erin ...	1 1/8	—	600,000	1 0 0	0 19 0	0 19 0	Rpb.of Colombia	Gold
Mason and Barry ...	4 1/2	1/ Sept., 1891	600,000	300,000	1 0 0	all	Colorado	Silver
Montana ...	7/	2/ Oct., 1891	1,851,640	600,000	1 0 0	all	Portugal	Copper
Monte del Oro ...	1/	3d. Apl., 1891	660,000	185,164	10 0 0	all	Montana	Gold and silver
Moruya ...	1/3	—	75,000	660,000	1 0 0	all	Spain	Gold
Mosman ...	6/3	—	85,000	75,000	1 0 0	0 19 0	N. S. Wales	Gold and silver
Mount Britten ...	1/3	1/ Feb., 1889	185,000	57,961	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/	—	135,000	185,000	1 0 0	all	Queensland	Gold
Mount Shamrock ...	1/9	—	280,000	135,000	1 0 0	all	Queensland	Gold
Mount Zeehan ...	1 1/8	—	190,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mysore ...	5 1/4	3/6 Sept., 1891	225,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore Harnhalli ...	3,9	—	100,000	225,000	1 0 0	all	India	Gold
Mysore Reefs ...	1/	—	150,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore West ...	3/3	Shares Jan., 1887	125,000	135,000	1 0 0	15 6	India	Gold
Mysore Wynaad ...	2/3	—	250,000	84,939	1 0 0	0 18 6	India	Gold
Namaqua Copper ...	1 1/8	2/6 July, 1891	200,000	250,000	1 0 0	0 19 6	India	Gold
New California...	2/3	6d. May, 1890	160,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New Consolidated ...	1/3	—	160,000	129,571	1 0 0	all	Colorado	Gold
New Devala Moyar ...	1/9	—	100,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Eberhardt ...	1/	—	75,000	200,000	0 10 0	0 9 0	India	Gold
New Gold Hill, also } 62,429 full-paid shrs. }	1/	—	350,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Guston ...	2 1/8	4/ Oct., 1891	110,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Hoover Hill ...	1/3	9d. Dec., 1885	60,000	110,000	1 0 0	all	Colorado	Silver
New Livingstone ...	1/6	—	75,000	120,000	0 10 0	all	North Carolina	Gold
New Queen ...	8/	6d. July, 1891	160,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Russell ...	1/9	—	50,000	158,915	1 0 0	0 19 6	Queensland	Gold
New Viola ...	1/6	—	150,000	500,000	0 2 0	all	North Carolina	Gold
New Viso Tin ...	—	—	96,000	150,000	1 0 0	0 19 6	Idaho	Silver and lead
Nine Reefs ...	3/3	—	150,000	192,000	0 10 0	0 9 9	Spain	Tin
				125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Nundydroog ...	2 7/8	2 3/8	1/8 Oct., 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	1 1/8	1 1/8	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2 3/8	2 3/8	1/ Oct., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3 3/8	3 3/8	3/ Oct., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	13/	14/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	1/	1 1/3	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	2 9/	3 3/	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	5/	7/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	10 6/	11/	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	1 1/8	1 1/8	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1 6/	1/	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1 6/	2/	—	214,500	0 5 0	all	all	—	—
Pestarena	1 9/	1 3/	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 1/2% Pref. ...	—	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	4/	5/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	3/	6/	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	2	2 1/4	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	7 1/8	1 1/8	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	19	19 1/4	12/ Oct., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	102	104	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	3/	6/	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1 1/4	2	10 p.c. Oct., 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 1/4	1 3/8	—	80,000	80,000	1 0 0	0 10 0	South Wales	Gold
Sierra Buttes	1 1/8	1 1/8	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	1 1/8	1 1/8	1/ Apl., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1 3/	1 9/	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	3/	9/	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/	1 6/	—	130,000	128,163	—	—	—	—
Spitzkop... ..	1 9/	2 3/	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	9/	1/	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	7 6/	8/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	9/	1 3/	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	9/	1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 3/8	5 3/8	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660 1/2	Spain	Sulphur, cop., &c.
Tolima A Shares ...	10	10 1/2	10/ Oct., 1891	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6 1/2	7	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	15 6/	16 6/	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	3/	6/	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	—	20,000	20,000	10 0 0	all	—	—
Victory	3/	9/	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	1/	2/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1 1/2	1 1/4	—	50,000	nil pf.	—	—	—	—
West Argentine ...	9/	1/	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	1 1/2	3/	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	10 6/	11 6/	1/ July, 1891	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	—	—	—	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Yuruari	1 1/2	4 1/2	—	250,000	86,500	1 0 0	all	—	—
Zaruma	1/	2/	—	300,100	1,235,000	0 2 6	all	Venezuela	Gold
					211,502	1 0 0	all	Ecuador	Gold

COMMERCIAL NOTES.

LONDON METAL EXCHANGE.

4.40—Closing report.—Copper, active: G.M.B.'s, cash, 46 1/2, 7/8; three months, 47 3/8, 7/8. Tin: Fine foreign, cash, 90 1/2, 1; three months, 91 1/2, 2; Australian, 92, 3. Lead, English, 12 1/8, 1/4; foreign, 12. Spelter: Foreign, 23 1/2. Iron: Nominal.

GLASGOW PIG IRON MARKET.

3.12.—Buyers 47s. cash, sellers 47s. 1d. Market steady, fair business. Middlesbro' 39s. 9d., 39s. 10 1/2d., 39s. 9 1/2d. cash; buyers 39s. 9d. cash, 39s. 11d. one month; sellers, 39s. 9 1/2d. cash, 40s. one month. Hematite, 49s. 2d. cash, 49s. 3 1/2d., 49s. 4d., 49s. 3d. one month; buyers, 49s. 0 1/2d. cash, 49s. 3d. one month; sellers 1/2d. more.

5.5.—Glasgow stores, 499,572 tons; Middlesbro', 149,489 tons.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING OCT. 24.

Backus and Johnston's Brewery ...	7s. per share.
Brewery and Commercial Investment Trust...	6 per cent.
Blackpool Winter Gardens ...	8 per cent.
Canton Insurance ...	\$2 per share.
Consolidated Telephone Construction ...	5 per cent.
Ceylon Tea Plantations ...	7 per cent.
Demarara Railway ...	3 per cent.
Henry Bucknall and Son, Preference...	6 per cent.
Henry Bucknall and Son, Ordinary ...	10 per cent.
H. H. Warren and Co. ...	10 per cent.
Land Corporation of West Australia...	5s. per share.
London and Lancashire Fire ...	3s. per share.
London Share and Debenture ...	7 per cent.
London, Scottish, American Trust ...	4 1/2 per cent.
National Cordage... ..	2 per cent.
North of Scotland Bank ...	6 1/4 per cent.
Pillsbury Washburn Flour Mills ...	2 per cent.
Rohilkund and Kumaon Railway ...	2 1/2 per cent.
Second Scottish Investment, Preference	4 1/2 per cent.
Second Scottish Investment, Deferred	5 per cent.
San Paulo Railway ...	14 per cent.
Warman and Hazlewood ...	10 per cent.
West Flanders Railway...	4s. per share.

BRATSBERG COPPER CO., LIMITED.

IN anticipation of the general meeting of this company, to be held on Oct. 29th, the directors have issued their report for the twelve months ended June 30 last. This document, which is of a very encouraging nature, informs the shareholders that the difficulty in the Bessemerising department of the smelting works has now been overcome, and that consignments of Electrolytic copper are now coming forward weekly. The inadequate supply of miners is dealt with in the report which states: The supply of miners is a matter which has had the continuous attention of the directors during the year, and was the subject of special attention by the chairman on the occasion of his visit to the mines in July last. This gentleman's visit to the mines will, no doubt, be of great benefit to the company. He was pleased to note the great improvement in the Howard lode in the Johannes Mine. Particular attention was given during his visit there, not only to the question of increasing the number of miners, but also of employing labour-saving machinery. An improvement has been decided upon at the sorting-house, and will be carried out in January, when the dressing machinery is not at work, which will do away with much of the hand labour there, and so enable the sorting to be done with fewer men, who will be available for use in the mine. The report of the manager, Mr. Holman, goes fully into the position and prospects of the different levels. With regard to the Hoffnung Mine, he says: The exploration of this mine has been kept constantly going, and the ground laid open by the stopers' excavations compares very well with former years; but the small number of miners available rendered it impossible for us to extend our working to such a degree as we had hoped to have done, or as the nature or capacity of the mine will admit and warrant. In the Johannes Mine the Howard lode appears in a highly satisfactory condition, being the richest piece of ground at present being worked in the whole mine. This gentleman concludes his report by saying: "The mine still looks well, and with a plentiful supply of miners I have no hesitation in saying that the output can be doubled and maintained. My opinion as to the stability of the property remains unchanged, and an increase in the number of miners is only necessary to increase the returns."

TRANSVAAL GOLD EXPLORATION AND LAND.—The following particulars are from general manager's advices, dated Sept. 21:—Mill: Everything about the battery and pans was working smoothly; several trial runs were made with the new dry-crushing mill, and some alterations to the driving arrangements will be necessary before regular work is started. Bullion: Four bars melted gold, weighing 352 ozs. 10 dwts., part of Aug. produce, value 1,320 1/2, were forwarded on Sept. 15.

THOMAS THOMPSON,

STOCK AND SHARE DEALER
ESTABLISHED 1862.

8¹/₂, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.
Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	-	£12 12 0
Half Page	-	-	-	-	-	6 6 0
Third of Page	-	-	-	-	-	4 4 0
Back Page	-	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	-	0 1 0
" Auctioneers	-	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	-	0 7 6
" Double Column	-	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	-	0 1 0
Engineering and Displayed Advertisements, for a series, special rates on application to						

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

H.—Letter sent to Bristol.
Indian (M. M.).—We think you should hold your shares. The mine is gradually improving, and by patiently waiting we expect you will see a good result.
Cutter.—First-class investments in each case.
Schoolhouse.—Sell.
T. Eastman (Outwood).—Sound concern and likely to pay you by holding.
L. L. L.—Not dealt in at the price named; in fact, are unsaleable.
Cecil (Market Harboro').—You could invest your money to better advantage.
Cross Keys.—No reason for a further fall, and advise you to hold.
Timid Investor.—Buy to average.
Reader (A. W.).—Secure same at this low figure.
Seller.—Afraid there is little chance.
Dragon.—No market for them at present. Only nominally quoted.
Kensington (B. R. R.).—Will go better ultimately, we think, although they look weak just now.
Spindle.—Do nothing until we write.
Davidson (Aldershot).—Very undesirable.
Bellman.—Are not worth their present price. Sell.
Torpedo (W. W.).—Take profit on all named. Purely speculative.
G. Brooker (Smallfield).—Very unlikely. Sell.
Stockholder (Middlesboro').—On the whole, advise you to hold.
Cosmopolitan.—Yes. Sell No. 3, but keep others.
Butt.—Could not realise anything.
Johnson (Wimbledon).—Write to them again, and if this fails employ a solicitor.
Crack Shot.—Do not sacrifice your shares. It will probably only be a trifling amount.
Weymouth.—A very good look up indeed.
Evador (Cambridge).—They are likely to react, but no doubt in the near future will command higher prices.

TRANSVAAL LANDS.

TO GOLD MINING AND LAND COMPANIES, CAPITALISTS
AND OTHERS.

FOR SALE, by order of the Liquidator of the Cape
Commercial Bank and Executors, TWENTY-ONE FARMS,
varying in size from 3,000 acres to 8,000 acres each, situate in some of
the best districts of the Transvaal.

Address:
Charles Broad, Esq., Solicitor, 37, Walbrook, London.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.
Sir CHARLES METCALFE, Bart. | Major J. W. M. COTTON.
L. BALFOUR BURNS, Esq. | RICHARD SMITH, Esq.
Sir STUART S. HOGG. | EDWARD DICEY, Esq., C.B.
HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS,

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—
The skilled investment in South African Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.

To act as agents on behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South African securities or interests.

A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNICATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the Company.

The Mining World.

LONDON: SATURDAY, OCT. 24, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

ST. JOHN DEL REY.

THE battle of Morro Velho, as it may be called, took place on Thursday, and ended in a victory for the board, and, as a necessary consequence, in a defeat for their solitary antagonist, Mr. F. Timewell Rogers. That gentleman is to be congratulated rather on the plucky character of the fight he maintained than on the excellence of the cause he championed. The whole question, as far as the outsider can see it, resolved itself into certain share transactions, in which it is not denied Mr. Timewell Rogers engaged. The reply of that gentleman was that he did so for the benefit of the company, and we invite our readers to peruse his explanations, as given in the full report of his speech, which this week occupies several columns of our space. In the same way they should read the rejoinders of Mr. Tendron, who presided on the occasion, on behalf of the board, as well as those of his colleagues. It will be remembered that at the June meeting a committee of three shareholders was appointed to inquire into the matter, two of whom met and practically exonerated Mr. Rogers from the allegations made, but the question was submitted to a full meeting of shareholders on Thursday, at which the voting was almost unanimously against Mr. Rogers, and ultimately his resignation was accepted by all those in the room. Now, in giving their decision the committee, in the opinion of the directors, did not sufficiently consider the point that Mr. Rogers—he being at that time a director—was dealing in St. John del Rey shares, in conjunction with a partner who is a stock-broker at Stroud, and on these points they mainly based their case as presented to Thursday's meeting. Looking at the matter from the purely business-point of view, the crucial question was that put by Mr. May to Mr. Rogers: "Did you enter into this arrangement (that is the partnership arrangement with the Stroud stock-broker) for the benefit of the company, or did you not?" The question was not answered, but in our judgment it involved the pith of the subject matter before the meeting. No shareholder, certainly no man of business, will find it difficult to answer such a question as this. It may be true, as Mr. Rogers stated, that some of the other directors have, at a former time, sold shares, but their explanation of that was perfectly clear. The whole position of the com-

pany was known to the shareholders before the sales took place, and the directors who at the time were (as they are to-day) very large holders of shares, sold a portion of the old ones, in order to meet the calls that would be made on the new ones—the financial burden of carrying the full number being greater than they could conveniently bear. This was the doctrine laid down by the late Mr. Bladon, who was the father of the re-construction system, and who always said that a shareholder, when from the circumstance of his capital being required for his own business or elsewhere, might avoid a total loss by selling some of his old shares, and with the proceeds pay the calls upon the new ones. Had the sales of Mr. Rogers been on all fours with those of his colleagues, the unfortunate dispute, which was settled on Thursday, would never have arisen, but it was not; they were made in conjunction with a stock-broking partner, and took place at dates the significance of which was a part of the board's case. Again, there comes in what we have called Mr. May's crucial question—was this partnership arrangement made for the benefit of the company, or was it for the profit of the partners? If Mr. Rogers can prove the former, his position is unassailable, but, after all, the appeal must be to every man's experience of business, not to say to his common sense. Thursday's meeting, at all events, had no difficulty in coming to a verdict.

The battle of Morro Velho has now been fully fought, and the practically unanimous decision of the shareholders, who were the last court of appeal in this case, must be, and ought to be, final. A great portion of the board's time, not to speak of that of the officials in London, must have been taken up with these unfortunate disputes. For some time past the directors have, like Desdemona, "perceived a divided duty." They have had to conduct the mine abroad, and to fight Mr. Timewell Rogers at home. It was sad to see, in the midst of all the discussion that took place on Thursday, the mine itself—the pivot upon which everything must turn—almost wholly forgotten. One shareholder, it is true (Mr. Wilde), remembered it, and said, "The first thing we have to consider is the mine," but this was the last that really had a place in the thoughts of the meeting. One remark by the chairman will strike every reader—that the shareholders, having spent 160,000*l.* on the new works, will not suffer St. John del Rey to go down for the want of the capital that will yet be required. Most assuredly they will not, and we believe this money will be all the easier to raise now it is known that the directors are once more in unison. We cannot leave the subject of this company's affairs without expressing our great sympathy with Mr. Hockin in the double family bereavement that has befallen him. Under the circumstances he could not have been expected to take the position in which it has been the pleasure of the shareholders for so many years to see him; but we are delighted to know that, as a member of the board, the St. John del Rey Co. will still have the advantage of his matured experience and his ripened judgment.

THE FALL IN COPPER.

THE price of bar copper fell yesterday to a lower point than had been reached for just about a couple of years, and with the decline in the market value of the metal, copper shares also gave way, to a marked extent in Rio Tintos, which at one time exhibited a drop of fully two points as compared with the closing quotation a week ago. It will be remembered that when the great speculation in copper, headed by the Société des Métaux, collapsed in Mar., 1889, the price of bars dropped in a short time from 78*l.* to 37*l.* a ton, the stocks of the metal in England and France having grown to the enormous figure of nearly 125,000 tons. But, under the influence of low prices, stocks were steadily absorbed, until at the end of June last they amounted to 57,325 tons, and the market value of bars, which in the summer of last year had run up to over 60*l.* stood at what appeared to be a very moderate figure, 55*l.* 5*s.* per ton. Since then, however, larger supplies have come forward from the United States and from Chili, and at the end of last month Messrs. Henry Merton and Son estimated the stocks in England and France and afloat thereto at 59,450 tons, an increase of over 2,000 tons, as compared with the close of June. During the first half of the current month, according to the report of Messrs. Lewis, Lazarus and Sons, of Liverpool, the stocks exhibited an increase of 1,283 tons, and the visible supply an increase of 1,597 tons, the arrivals in England and France for the fortnight having been 5,226 tons, and the deliveries 3,943 tons. The same report states that the total imports to Oct. 13 were 1,653 tons greater than for the corresponding period of last year, while the deliveries were 18,650 tons less, making a difference in favour of consumers of over 20,000 tons.

This is, of course, a very unsatisfactory change to have been brought about in the position of the copper market; but it is questionable whether it really warrants a fall of about 5*l.* a ton, or over 10 per cent. in the price of the metal in about three weeks. In our view, the decline owes nearly as much to merely speculative influences as to the actual increase in the visible supplies. The fall has been simultaneous with the industrious circulation of rumours that the great Montana Mine, the Anaconda, is about to be re-opened. These rumours may, or may not, be well-founded, but it is doubtful whether the property would yield large profits with copper at

the present price. On the other hand, there is every reason to believe that the stimulus to American trade which has been given by the bountiful harvest will lead to a largely increased consumption of copper in the United States, and that, therefore, smaller amounts of the metal will be shipped to Europe. There is one other point to which reference should be made, namely, that a group of French operators, who wish to buy up the assets of the Société des Métaux, including about 15,000 tons of copper, are employing every means in their power to reduce the present value of the assets, in the hope of making a larger profit on their realization. To this influence, we believe, a good deal of the decline in the price of the metal is to be attributed. While, therefore, the statistical position of copper is less satisfactory than it was three months ago, it is by no means improbable that the change is due to speculative influences, the effect of which may prove to be quite temporary. The "bears" of copper shares have had a very good innings, and if they are wise they will not defer taking their profits for too long a period.

MYSORE GOLD MINES.

BY ARGUS.

SINCE I last addressed you on the subject of the Mysore Gold Mines, development there has progressed beyond the most sanguine expectations. The operations in Tennant's shaft have unfolded an immense supply of rich ore, and this shaft promises ere long to rival that of Rowse's, from which it is distant rather more than $\frac{1}{2}$ mile. The sales of gold last year realised the handsome sum of 229,966*l.*, and nearly the whole of this was extracted from Rowse's shaft.

The last report states that the winze sunk from the bottom of the 780-ft. level north of Rowse's shaft has reached a depth of 70 ft., and has gone down all the way in a lode averaging 3 ft. 6 ins. wide, and assaying 5 ozs. per ton. Should the geological formation there be similar to that proved in the levels above, this fact means an addition to the reserves of ore of about 30,000 tons, and should it prove to be worth 5 ozs. per ton, it represents an asset of about 600,000*l.*

The most important feature, however, regarding Rowse's shaft is that the lode has increased in value as depth has been attained, the lode being richest in the deepest levels. This shaft has now been sunk 930 ft., which is the lowest depth as yet reached in India in search of gold, while in Australia, mines of similar formation are profitably wrought to a depth of 2,400 ft.

It became apparent last year that the milling machinery was inadequate to deal with the large amount of ore opening up, and the board decided to erect 30 additional head of stamps and further plant for the treatment of tailings. It is expected that this new machinery will be in operation next month, and an increase of the monthly output by 2,500 ozs. may be confidently expected.

The average monthly output for next year will in all probability not be less than 8,000 ozs. per month, representing 30,000*l.* in cash, which will enable the company to pay a dividend of 100 per cent., and place something like 40,000*l.* to a reserve fund.

For the last two years the shareholders have received dividends of 75 per cent., and that rate at the present price of the shares would yield an investor 14 per cent. for his money, with every probability of receiving 20 per cent. next year.

It must not be overlooked that scientific gold mining in India is in its infancy, having only become a paying industry within the last three years; but that gold mining must have been a source of great wealth to the ancients is apparent from the remains of their workings in nearly every mine in the Mysore district.

THE DE BEERS CO.'S ANNUAL MEETING.

[From our Kimberley Correspondent.]

THE annual meeting of the directors and shareholders of the De Beers Consolidated Mines was lately held at the company's offices, under the presidency of Mr. B. J. Barnato, there being a large attendance. The following is a summary of the directors' report for the year ending Mar. 31, 1891:—The directors call attention to the satisfactory position of the company, notwithstanding the very serious crisis which has paralysed the money markets of the world. The balance-sheet and profit and loss statement now submitted show a balance (after the payment of the usual half-yearly dividends of 10 per cent. each, amounting together to 789,791*l.* of 717,829*l.* 0*s.* 3*d.* During the year 1,978,153 loads of blue ground have been hauled, and 2,105,182 loads washed (as well as 1,144,183 loads of Dutoitspan and Bultfontein), yielding 2,195,112 carats of diamonds, which realised (including the proceeds of diamonds from *débris* washing) 3,287,728*l.* 3*s.* 5*d.* The total expenditure amounts to 2,267,974*l.* 18*s.* 3*d.*, including the payment of interest on the company's debentures and obligations, and making provision for their redemption, leaving a profit of 1,019,753*l.* 5*s.* 2*d.* The profit and loss account stands thus:—Balance, as above, 1,019,753*l.* 5*s.* 2*d.* Dividends on investments, 22,450*l.* 13*s.* 10*d.*; balance from last year, 465,416*l.* 1*s.* 3*d.* Dividends have been paid amounting to 789,791*l.*, and a balance carried forward for the year of 717,829*l.* 0*s.* 3*d.* The average yield per load for De Beers and Kimberley is .96 carats; the average value per carat, 1*l.* 9*s.* 6*d.*, and the average value per load, 1*l.* 8*s.* 4*d.* The shareholders will observe, under the head of investments, an item of 6,755 of the company's shares. These shares result from the purchase of one of the Dutoitspan companies, and are still in the possession of the company.

The speech of the chairman, which was an elaboration of two

reports from the manager, occupies some six or seven columns in the local Press, but I shall content myself with a couple of extracts, which are of general interest. With reference to the British South Africa Co., he said:—"But, gentlemen, in addition to writing off these various amounts, there are certain investments which must be taken into consideration. And I should like to be clearly understood with reference to one of these items. I refer to our Chartered Co.'s investment, with regard to which some people are under a false impression. Under this head you will find an item of 210,000*l.* for fully paid-up shares in the British South Africa Co. These shares, gentlemen, were given to us at par when the company was formed, and when they stood at about 7*l.* in the London market. They have been paid for out of profits, and we have absolutely no liability in reference to the Chartered Co.'s shares. Why I mention this is because it has been periodically circulated, not only throughout the colony, but in the London and other European markets, that we are connected with the Chartered Co., and have unknown liabilities, which, gentlemen, is not the case, and I say this emphatically. As I have said, the whole of this amount of 210,000*l.* has been paid out of profits made during the last 18 months. I may further say that if anything happened to the Chartered Co. it would not make one sixpence difference to the De Beers Consolidated Mines, because I say again we have already paid for these shares out of profits made during the last 18 months. And besides, gentlemen, I feel confident, as do your directors and many of the general public, both in South Africa and Europe, that in course of time this investment will prove to be a most substantial asset in our company."

The other extract I shall make refers to the Wesselton Mine. On this subject the chairman said: "Gentlemen, there is one item which does not appear in the report, but which I must briefly mention, and that is with regard to the Wesselton Mine. As I have already pointed out, our sole object in purchasing the various properties now in our possession, has been to have control of the diamond market. We have been called monopolists, but I have always understood that monopoly meant absolute control and possession, which we do not enjoy. However, we entertained certain proposals with regard to the Wesselton Mine. There have been constant rumours for the last 21 years that another mine was about to be discovered, but Wesselton is the first discovery that has given the directors any serious consideration. We do not close our eyes to anything which we think is likely to prove payable, and in securing the option of purchasing a half interest in the Wesselton Mine, your directors have done so by a unanimous vote of the board. Our chairman, when he came up from Cape Town, gave the matter his closest study and attention, the result being that, as I have said, we have obtained the right to buy a half interest in that mine, the official returns of which show that there are diamonds in appreciable quantity. It may pay to work at the top and to a certain depth; and I may point out that our past experience has been that the value of top ground is, generally speaking, a fair indication of the value of deep ground as well. Should we take up our right to purchase half of the mine, and if we can dispose of the *débris* difficulty (which we do not think yields satisfactory results), and if we can only realise the interest on this investment, it is our intention to work this mine in conjunction with Mr. Ward. All that we shall require is a percentage on the money we expend in the purchase, and the control of the diamonds; and by working it we shall give more certain and regular employment to many men who are at present earning an extremely precarious livelihood by *débris* washing."

The report was adopted, and after voting the usual liberal donations to several local charitable and other institutions, and bonuses to the staff, the proceedings terminated.

IMPROVED POSITION OF KANGARILLA.

WHEN the present board of directors, with Mr. S. S. Hasluck at its head, came into office the position of this company was almost hopeless. The dry bones which Ezekiel found in the valley had more life in them than Kangarilla. The mines were positively closed down; the cash in the company's coffers was practically *nil*; and, generally, the position was one of which the new directors might have been excused had they despaired. When these gentlemen took office it was with the belief that all they had to do was to continue development, and wait for better times under the direction of Mr. Rosewarne, the new manager whom they had secured. The faint-hearted among them were appalled at the nature of the work, and promptly retired; but those with backbone remained, and to their labours, coupled with those of Mr. Rosewarne, is due the satisfactory position as revealed at the meeting a few days ago. The directors first of all found that the most pressing matter was that of finance, and they set themselves to raise 25,000*l.*, without which it was absolutely impossible to carry on the company's affairs. They appealed to the shareholders, but without result, save from those in the colony, and then they set to work to do for the company that which the company might naturally have been expected to do for itself. They raised this money at par without a farthing of commission directly or indirectly. The Kangarilla Mine they abandoned, and devoted all their energies and resources to the Aclare, which, under the direction of Mr. Rosewarne, is turning out in a most satisfactory manner. The machinery was started on

Aug. 1, and returns have already commenced, the latest showing 2,200 ozs. of silver from 44 tons of ore, with 40 per cent. of lead. Of course, past returns are as nothing compared with those which will be forthcoming when Mr. Rosewarne has completed his arrangements. We commend to the careful perusal of every shareholder our full report of the meeting, which contains much matter of interest upon which we have not dwelt. It is their duty to do so for their own sakes, as well as in justice to the hard working and admirable board they have been so fortunate as to secure. They will note with pleasure that 13,000*l.* of capital remains intact; that there has been a valuable discovery of antimonial ore, and that Mr. Rosewarne is fully alive to the importance of finding the best means of extracting from it its fullest market value. The position of Kangarilla at the present time, as compared with what it was twelve months ago, presents a contrast, sharp but pleasing.

PROGRESS OF ROBURITE CO.

AT the formal meeting of the re-constructed Roburite Explosives Co., Limited, Sir John Stokes, the chairman, gave some information which must have proved very satisfactory to the shareholders. The business continues steadily, not to say rapidly, to progress, and he mentioned that the total sales for the quarter ending Sept. 30 exceeded those for the corresponding period of last year by nearly 40 per cent. The home trade also continues its upward course—the Sept. sales exceeding those of any previous month, whilst Oct. bids fair to show a better record than Sept. The business of the company has been established on a solid basis, and the best proof of this is to be found in the steadily increasing sales of the company's product.

PLAIN FACTS ABOUT OTTOS KOPJE.

OTTOS KOPJE shares would not long remain at their present absurdly low price if the public understood and digested the facts which we shall now endeavour to set forth. It may be remembered that a meeting of this company was held less than two months ago, at which it was announced that Mr. Lisle had been appointed manager under circumstances of a somewhat exceptional character. This gentleman occupied a responsible position in connection with the management of the Kimberley Mine, belonging to the De Beers Consolidated Co. This post he was not content to leave until he had thoroughly satisfied himself that Ottos Kopje was in every sense of the word a diamond mine, and he also became a considerable shareholder. The examination of Mr. Lisle showed him that his predecessors had spent a considerable sum in sinking a shaft to a depth of 800 ft., and in making a series of drives. A second shaft was necessary alike for the proper working of the mine and the safety of the miners. This second shaft was commenced on the initiative of Mr. Lisle at the south end of the mine, under the temporary direction of Mr. O'Leary, but the work seems to partake very much of the character of a large open quarry, from which, as depth is attained, tunnels will be driven right across the mine and into the existing shaft, and so open up the whole of the property. Shortly after his appointment as Ottos Kopje's manager, Mr. Lisle came to this country for the purpose of presenting himself to the shareholders at the recent meeting, and now, on his return, is approaching the scene of his labours when, what may be termed the more active part—perhaps we should have said the more practical part, from the shareholders point of view—of the work will commence, by which we mean regular returns. These, it is confidently believed, will commence before the close of the present year. Of one thing the shareholders and the public may be assured, that the people in Kimberley believe in the mine. There are other diamond mines in which they profess not to believe, but they have backed their faith in Ottos Kopje in the most tangible way men can, and that is by their cash subscriptions. Foremost amongst them is Mr. O'Leary, with whom the esteemed chairman of the company (Mr. Francis Stobbs) was in constant communication during the time of his useful visit to the mine. At the recent meeting this gentleman (Mr. O'Leary) was stated to be the possessor of 30,000 Ottos Kopje's shares, and when asked by people in this country whether he wished to dispose of any, he replied, "I am not a seller." Mr. O'Leary is evidently like the majority of the shareholders, content to wait for the results of the mine rather than snatch a small market profit, and all the available testimony points to this, that they will not have to wait long. It is a feature in this mine, rarely met with in others, that the yellow ground, that is the ground above the blue, is also valuable for diamonds, and Mr. Lisle, when in this country, said that the diamondiferous produce therefrom would pay all expenses until the blue ground was reached, which would be done after 80 ft. of yellow ground had been worked through. The property embraces 827 claims, and 500 acres additional for use as deposit floors. Diamonds to a considerable amount have already been sold from it at 30*s.* per carat. An American contemporary has been at pains to point out that the value per carat has risen from \$4.51 in 1888 to \$7.32 in 1889. The company, moreover, has absolutely no debts, and is free from all preference and debenture charges, with a good round sum of about 30,000*l.* in hand as working capital. These are some of the salient features connected with Ottos Kopje Co., which entitle its stock to be considered one of the best speculations

now offered by the mining market. The price is now quoted at 3s. 3d. to 3s. 9d. It can scarcely be lower, with a company which has an available working capital of 30,000£, so that the probabilities and the possibilities seem all the other way.

NEWS FROM SOUTH AFRICA.

[From our Kimberley Correspondent.]
THE ORANGE RIVER ASBESTOS CO.

Kimberley, Sept. 28, 1891.

The adjourned meeting of this company was held on Tuesday last, when revelations were made which quite equalled those of the meeting which I alluded to formerly. As the meeting was again adjourned for a month for the purpose of enabling a committee appointed to call in professional assistance, if desirable, to consult counsel, and to bring up a report, I shall only lay before your readers two letters which were read at this meeting, and which were addressed by the late secretary to a Mr. F. Oats on the same day, namely, Aug. 8, 1889. The first letter reads as follows:—

"Dear Sir,—I am instructed to inform you that my board hereby offers you the right of purchasing 10,000 of our reserve shares at par, *i.e.*, 10,000£, for the period of 14 days from to-morrow, in consideration of which you bind yourself to furnish us with a full and complete report on our farm Zoetvlei, for which report we agree to pay you the sum of 1,000£, in the event of your purchasing the above 10,000 shares at 10,000£, it being understood that no fee is to be claimed by you or paid by us should you not purchase the above-mentioned 10,000 for 10,000£."

This is the second letter:—

"Dear Sir,—I am instructed to inform you that hereby 10,000 of our reserve shares are offered you at par, *i.e.*, 10,000£, against which you bind yourself to furnish us with a full and complete report on our farm Zoetvlei, for which report we agree to pay you the sum of 1,000£, in the event of your taking the above shares, it being, however, understood that nothing is to be paid by us for such report should the offer not lead to business."

Mr. Beveridge remarked that 15 days after these shares were sold for 42s. 6d.

This report of Mr. Oats has been published, but it is by no means of a roseate hue; whereas another report is in existence, which certifies to the valuable nature of the asbestos on this property. It is expected that the report of the committee, above alluded to, will be a very interesting document.

ANOTHER DISCOVERY.

Just as I am closing my letter I hear that another diamond mine has been found about 3 miles out of town on the western side. Some men working at road repairs came upon some yellow ground, and the indications being so favourable a lot of people went to work, with the result that 25 carats have been found to-day, and 400 applications for claims have been registered at the Civil Commissioner's office.

VENEZUELAN AUSTIN GOLD MINING CO.

A MEETING of this company is called for Monday next, when resolutions for the reconstruction of the company will be submitted. The scheme proposed by the directors is that shareholders in the present company shall be entitled to apply for ten shares of 1£ each fully paid in the new company for every preference share of 10£ now held by him, and one share of 1£ credited with 18s. paid for every three ordinary shares. We need hardly point out to those of our readers who may be shareholders in this company that it will be decidedly to their advantage to join the re-construction seeing the liability is so small.

THE MONEY MARKET.

[CITY, FRIDAY EVENING.]

THE Discount Market has continued to fall away under the influence of the superabundance of money seeking employment for short dates so much so as to preclude the possibility of an advance in the Bank rate at present, although the export of gold goes on more or less seriously to different quarters—America, Germany, Egypt, Russia, with the expectation of shipments also to the River Plate. Against all this, small arrivals certainly come to hand, but nothing of importance is looked for, except a million from Brazil in connection with the service of the debt. These movements, however, between this country and South America are due to the dislocation of credit and trade in the Republics, necessitating the remission of cash, which moves to and fro, irrespective of the state of the exchange. The shipment to the River Plate is to be made by bankers to buy produce which otherwise would find difficulty in being moved, especially since political disturbance is again threatening. Over 300,000£ was taken for export on the *Gazette* week, and the Bank return consequently shows a reduction of 365,000£ in the reserve to 13,394,000£, against 11,518,000£ last year, but the proportion is only a fraction worse at 37½ per cent. owing to the liabilities under deposits having run off on balance about 400,000£, there being an increase in the public deposits of 1,900,000£, and a decrease in private deposits of 2,338,000£ in connection with Treasury Bills and the revenue.

On the Stock Exchange business has been almost stagnant until

within the past day or two. Investments seem to have ceased for the present in spite of the dividend money, and speculation is quite spasmodic in its movements. This is partly due to the deadlock in money, and the miserable meteorological conditions, and, in consequence, the fluctuations have been irregular with no decided tendency. Considering all things, however, prices have been wonderfully well sustained. The Funds, after rising to 95½ and falling to 94½, 95, show no change on the week; Indians were good, but are under their best. Foreign Stocks have been depressed on Paris account, where, since the Russian loan has been secured, the Bourse is allowed to fall and there has been no recovery. Spanish have suffered most, falling 1½, and other internationals are all lower, particularly Egyptian. Argentine have been dull on the news to hand, and Uruguay are ¾ to 1¼ lower. Home Railways fell away, but have partially rallied, some stocks, notably Midland, North-Eastern, and the Scotch lines, being 1 to 2 higher, on favourable reports of the iron trade and the signing of a "treaty of peace" between the North British and Caledonian companies. The American Market was dull and heavy, nevertheless quotations are generally better, led by a rise of between 6 and 7 per cent. in New York Central on the very favourable report. Grand Trunks are a fraction higher on the company's report, but Mexican issues, after a rise, have fallen heavily on the dividend at the rate of 1½ per cent., and show a fall of ½ in the Ordinary but a rise of ½ to 1 per cent. in the Preferences.

Monetary rates are a shade firmer this evening, although three months' Bank bills were variously quoted from 2¼ to 2½ per cent., but fewer transactions have taken place under 2½. Call money was in fair demand at ¾, 1, and loans over the next Stock Exchange settlement were worth about 1¼ per cent. At the Bank of England 15,000£ in sovereigns arrived from Lisbon, but 12,000£ was withdrawn mainly for America. Bar silver has fallen over ¼d. to 44½, and Rupee loans closed flatter at 74.

The markets have been quiet, but apart from renewed depression in foreign securities, prices generally have tended better, although not without disclosing some irregularity. The funds presented firmness, Consols remaining at 95, ½, for both money and account, but the 2½ per cent. were easier at 93½. India 3½ per cent. further relapsed ½ to 106½, 107½, while the 3 per cent. again improved ½ to 95½, 96 on exchange of investments, and Colonial Government Stocks were stronger than for some time past. New South Wales Scrip, now that the 25 per cent. instalment due has been paid, recovering ½ to ¼ dis, ¼ p.m. Foreign Securities have further fallen on the continued flatness at Paris, particularly of Spanish stock and copper shares, due, it is believed, to a strong "bear" movement. Spanish has fallen another 1 per cent. to 65½, ¾, but Portuguese and Mexican were ½ to ¼ firmer. Italian, Russian, Turkish, and Egyptian all receded ¼ to ½, and Greek ½ to 1 per cent. Argentine Sterling Bonds fell 1, and the Cédulas all ¼ to ½; Uruguay also fell 1 per cent. Home Rails were neglected, but steadier on the brighter weather, the Scotch Stocks and Southern Deferred being ½ to ¼ better, but the heavy stocks that much weaker. American Stocks opened heavily, but rallied in the course of the day, closing with a firm undertone, although some descriptions were ½ to ¼ lower, and others ¼ to ½ higher. Trunk stocks were dull, but closed firmer, and Mexican issues rallied ¼ to ½ on "bear" closing. There was no feature in other departments.

Annexed are the final quotations to-day:—Consols Account, 95, 95½; Egyptian Preference, 87½, 87¾; Egyptian Unified, 96½, 96¾; French Three per Cents., 94¼, 94¾; Hungarian, 89½, 89¾; Italian, 88½, 88¾; Mexican Six per Cent., 85½, 86; Peru Corporation, 10, 10¼; Peru Corporation, Preference, 27½, 28¼; Russian 1873, 95, 95½; Portuguese, 36½, 36¾; Spanish, 65½, 65¾; Turkish 1871, 91¾, 92¼; Turkish Defence, 87¾, 88¼; Caledonian Railway, 118½, 119; Great Eastern, 87¾, 87¾; Great Western, 156½, 157½; Brighton "A," 146½, 146¾; North Western, 169½, 168½; Metropolitan, 84½, 85; Metropolitan District, 30, 30½; Midland, 160½, 161; North British, 43½, 43¾; North Eastern, 155½, 155¾; South Eastern "A," 84½, 84¾; Mexican Railway, 31½, 32½; Grand Trunk, 10½, 10¾; Grand Trunk First Preference, 70, 70¼; Grand Trunk Second, 49½, 49¾; Grand Trunk Third, 26½, 27½; Canadian Pacific, 91½, 91¾; Denver, 18½, 19½; Erie, 31½, 32½; Milwaukee, 77½, 78½; Lake Shore, 128½, 129¼; Louisville, 81½, 82; Atlantic First, 39½, 39¾; Ontario, 20¾, 21; Ohio, 23½, 24½; Norfolk and Western, 54½, 55½; Reading, 21½, 21¾; Reading Five per cent. Bonds, 71½, 72½; Union Pacific, 42¾, 42¾; Wabash Preference, 30¾, 31¼; Ottoman Bank, 11¾, 11½; Anglo-Telegraph, 48½, 49; National Telephone, 4¾, 4¾; Hudson's Bay, 16½, 17; Suez Canal, 108½, 109; Guinness Ordinary, 31¼, 316; Allsopp's, 22, 24; Bryant and May, 13¾, 14; Electric Construction, 6¾, 7.

FOREIGN MINING INTELLIGENCE.

(Continued from page 597.)

NEW EBERHARDT (Oct. 4).—The mine manager reports as follows:—Eberhardt: North drift, No. 2 upraise, advanced for the week 10 ft., total length, 49 ft. The ground has become considerably softer in this drift. We have a seam of about 18 ins. in width of decomposed ledge matter lying along the footwall in this drift, the face also shows considerable quartz, but as yet it is of low grade. South drift, No. 2 upraise, advanced for the two weeks 7 ft.; total length, 53 ft. The face of this drift has not materially changed since my last letter to you, being in a heavy body of spar, with occasional bunches of quartz. Cross-cut east, No. 3 upraise, advanced 13 ft.; total length, 78 ft. We have still considerable low-grade quartz in this drift, the large fissure still continues with us. No. 3 cross-cut west: Advanced 18 ft.; total length, 69 ft. This drift has not materially changed since my last letter to you. We have some good ledge matter, but not so much as we have had; the seam we are following seems to be getting smaller. No. 4 cross-cut west: Advanced for the two weeks, 8 ft.; total length, 22 ft. As the face of this drift is still in hard lime and not so promising, I have suspended work at this point, and have put the men at work in the John Wild north, as I think our prospects there are much better, but later on, when the weather becomes cold, I shall commence sinking in our No. 1 south, and likewise in our No. 2 north drifts, for in cold weather we have a better circulation of air. Beecher cross-cut advanced for the two weeks 13 ft.; total length, 66 ft.; the rock in this drift is quite hard, and not as favourable for ore, and if a change is not met with very soon I shall move the

men to another point in our workings. Monitor: Number of tons of ore extracted and assorted during the two weeks, 28 tons; assay value of the same, as per mine samples, \$33 per ton. I am very pleased to say that even though our output is not large, the mine prospects are quite favourable. We have some seams of good ore that we are following, and I feel quite hopeful that they will yet open out. The quartz team has again commenced hauling, and has delivered to the mill during the two weeks 106 tons of ore. The mill is running steadily and well, and has crushed 185 tons of ore; the assay value of same, as per battery samples, being \$33 per ton. I have shipped five bars of bullion as follows:—Total, 7,093 ozs.; standard value, \$7,324.

NEW RUSSELL (Oct. 7).—The manager writes:—With regard to the 39½ oz. of bullion spoken of in my last report, the mint has informed me the bar had to be refined. I am, therefore, unable to say what it will yield in money. Since the last mentioned bar was obtained, we have retorted fluxed 31 ozs. of amalgam, which has produced 9½ ozs. of gold, and up to the time of writing I have 15½ ozs. of amalgam, which, together with what we obtain from this afternoon's clear up, should put me in possession of about 15 ozs. of fluxed gold. The mill is working better, and I am thinking of increasing the output of ore when we receive the new cars which are now at Thomasville. The mill is now taking about 500 tons per week, but I think that 700 to 800 tons could be done with very little extra expense.

NEW VISO (Oct. 16).—Manager's report:—We have just completed the fixing of a new tramway at Mi Amor, to convey the alluvion to the washing floor, which will enable us to carry on this work in the most economical manner. The stuff fully maintains its quality for tin, and having recently been favoured with a good deal of rain, there has been no further falling off in our water supply. In the past fortnight we have broken some good tinstuff from the winze below the Californian adit, and although the yield has not been so continuous as we could desire, on the whole the lode has been more productive, and shown a better character generally than at any previous period during the sinking, and I am pleased to note that this improvement continues in the present bottom of the winze. The adit driving north on the lode has struck another stiff run of ground, which, as far as yet seen, is unproductive. The rise in the roof of this level is going up fast, and the lode at present is of a very kindly character, and yielding saving work for tin.

OOREGUM.—Mine report for the fortnight ending Sept. 29:—Wallroth's shaft has been sunk 5 ft. 6 ins.; total depth from surface, 428 ft.; the lode is 2 ft. wide, and worth, by assay, 3 ozs. 6 dwts. 10 grs. per ton. The 360-ft. level south has been advanced 10 ft. 3 ins.; total, 103 ft. 9 ins.; lode 2 ft. wide, assaying 6 ozs. 12 dwts. 10 grs. per ton. The 360-ft. level north has been driven 5 ft. 6 ins.; total length, 39 ft. 3 ins.; lode 1 ft. 9 ins.; worth 3 ozs. 7 dwts. 12 grs. per ton. Winze 360-ft. level south has been sunk 3 ft.; lode 3 ft. wide; assay value, 5 ozs. 8 dwts. 21 grs. per ton. The 280-ft. level south has been advanced 35 ft. 3 ins.; total length, 816 ft. 9 ins.; the lode is 8 ft. wide, assaying 7 ozs. 3 dwts. 2 grs. per ton. The 215-ft. level north has been driven 1 ft. 6 ins.; total length, 99 ft. 6 ins.; lode 2 ft. wide; worth 1 oz. 12 dwts. 16 grs. per ton. The 215-ft. level south has been driven 3 ft.; total, 278 ft. 11 ins.; the lode in bottom of the shaft is pinching smaller. We have every reason to believe, from the appearance of the lode in the 280-ft. level south, that we shall have to sink a considerable depth in a small lode before it again opens to the magnificent dimensions indicated in the 280-ft. south. This inference may be wrong, but as the shoot dips north we naturally conclude to experience in sinking what we meet with in higher levels to the south of shaft. Low's shaft: The 350-ft. level north has been advanced 1 ft. 6 ins.; total, 94 ft. The 350-ft. level south has been driven 2 ft. 2 ins.; total length, 192 ft. 2 ins.; lode 6 ins. wide; value 1 oz. 1 dwt. 19 grs. per ton. We have engaged native contractors and machine coolies to drive these levels with machines during Oct., and hope to report better progress. Winze 350 level north sunk 3 ft. 10 ins.; total, 23 ft. 6 ins.; lode, 3 ft. wide, assaying 6 ozs. 10 dwts. 6 grs. per ton. Winze 350-ft. level south sunk 6 ins.; the lode is 1 ft. wide, worth 1 oz. 10 dwts. 12 grs. per ton. Winze 270-ft. level north has been sunk 5 ft. 2 ins.; total, 62 ft. Probyn's shaft has been sunk 11 ft.; total from surface, 582 ft. 1 in.; the lode is 7 ft. wide, assaying 4 ozs. 7 dwts. 2 grs. per ton. The 550-ft. level south has been advanced 33 ft.; total length, 93 ft.; lode, 5 ft. 6 ins. wide, assaying 2 ozs. 2 dwts. 11 grs. per ton. The 450 level south has been driven 6 ins.; total, 330 ft. 1 in.; lode, 1 ft. wide, worth by assay 1 oz. 10 dwts. 21 grs. per ton. No. 2 winze, 450 ft. level south, sunk 5 ft.; total depth, 32 ft. 6 ins.; lode, 3 ft. 9 ins. wide, assaying 3 ozs. 3 dwts. 3 grs. per ton. No. 3 winze in same level has been sunk 4 ft.; total depth, 7 ft.; lode, 4 ft. wide, value, 3 ozs. 4 dwts. 5 grs. per ton. Winze 450-ft. level north sunk 11 ft. 9 ins.; total depth, 18 ft. 9 ins.; lode, 2 ft. 6 ins. wide, worth 5 ozs. 3 dwts. 10 grs. per ton. No. 3 winze, 366-ft. level south, sunk 12 ft.; total depth, 35 ft.; lode, 2 ft. wide, assaying 1 oz. 13 dwts. 2 grs. per ton. No. 2 winze, 300-ft. level south, sunk 3 ft. 2 ins.; total, 19 ft.; lode, 1 ft. wide, worth 15 dwts. 6 grs. per ton. The 300-ft. level south has been driven 12 ft. 9 ins.; total length, 320 ft.; lode, 1 ft. 9 ins. wide, worth, by assay, 3 ozs. 7 dwts. 12 grs. per ton. It will be observed that the lode in bottom of shaft maintains its strength, and that the other points are also looking well. Our machine labour is returning slowly after the late panic, and we hope to run 13 rock-drills during Oct., four of which will be run exclusively by native contractors and coolies. We shall clean up to-morrow, and anticipate a return of over 3,000 ozs. as the quartz has been of high grade. Health of Europeans good. One man only being off duty.

OSCAR (Oct. 16).—Hodgkinson's shaft is being sunk with all speed, and as the general character of the lode has changed, better progress is being made. About 10 days ago we struck on some quartz again on the footwall (having been sinking nearly 50 ft. in dead rock). At first it was thought it was only a bunch, inasmuch as its width varied almost with each shot. At one time it measured in the north wall nearly 2 ft., and contained a good deal of copper and iron pyrites. In the south end it has been much smaller. At the present time the lode is nearly 5 ft. between the walls, whereof about 7 ins. is quartz, and adjoining this quartz is 10 ins. of semi-decomposed rock, which, we think, will soon be replaced by quartz. The assays have in several samples shown a very high value. To-day a sample—a fair average of the quartz broken for the last three days—assayed for free gold 12 dwts. Should this quartz increase in width, which there is no reason to doubt, we shall open two new levels without delay, so as in as short a time as

possible be in a position to send quartz from the bottom of the mine to the mill. The winze in the 200 level north following the depression is in a lode about 5 ft. wide, whereof 2 ft. is quartz, rich in galena, copper and iron pyrites. It assays 2½ ozs. to the ton. The cross-cut driving towards Bluett's lode is in a very hard rock, hence progress is somewhat slow. There is no alteration to note elsewhere. We intend to crush a few tons of the quartz from the shaft and winze this month, so as to be able to report its actual mill value for free gold. Judging from present appearances of the lode in the shaft, which is 360 ft. deep on the underlie—about 270 perpendicular—we consider our prospects to-day are more encouraging than they have been for the last 18 months.—DAW.

PESTARENA UNITED (Oct. 15).—Mid-monthly report:—In the 150-fm. cross-cut, since passing the vein spoken of in the last report, nothing of importance has been met with; the ground is more jointy, and shows particles of pyrites. The 130-fm. end north is going forth on a good footwall, with about 40 centimetres of lodey matter, but it does not produce any ore. The 90-fm. end south is now being driven obliquely to intersect a vein known to exist there. About 1 metre more will prove it. The 70-fm. end north carries about 20 centimetres of ore, and produces 3 tons of ore per fm., worth 10 dwts. per ton. In the south ends the lode is 30 centimetres wide in the roof, and widening to 60 centimetres in the bottom of the level. It is of a mixed nature, with pyrites thinly scattered throughout, and produces about 5 tons of ore per fm.; worth 8 dwts. per ton. Caunter lode: The 55-fm. end east carries about 40 centimetres of lode, and produces 3 tons of ore per fm.; worth 10 dwts. per ton. The lode in the end driving west has opened out to 1.20 metres wide; it has a great underly to the north, and is composed of mixed quartz and schist, with pyrites thinly disseminated throughout, and is estimated to produce 8 tons of ore per fm.; worth 8 dwts. per ton. The stopes, on the whole, continue to produce much the same both in quantity and quality, as last reported, and the daily output of amalgam is keeping up fairly well. Val Toppa: There is nothing new to report here.—W. ROBERTS, W. H. TRELEASE.

PORT PHILLIP.—Advices from resident director, Sept. 7.—Mine: North shaft: Sinking is being continued; the veins of quartz in the shaft are increasing in thickness and spreading over the greater part of the ground. No. 17 level: We decided to suspend for a time driving the cross-cut and put a drill in the end for a few feet which struck a vein of quartz, giving out a considerable quantity of water; boring will be continued for a short time.

RUBY.—Report for the week ending Oct. 3.—Dunderberg: We have two tributaries at work here. In cleaning out the above, the 800-ft. level, we struck an old chamber, about 70 ft. long, and as it is rather difficult to clean it out, I have started the main drift ahead in the expectation that the ore may lead to the 800-ft. level, thereby prospecting the ground, and giving better facilities for cleaning out the waste and low-grade ore from the chamber. This chamber is nearly flat, and running west about 50 ft. ahead of the main drift in the 800-ft. level. Part of the ore went up about 30 ft., and is within about 30 ft. of the bottom of Bismark's raise, and as there is favourable-looking ground around in the vicinity of the raise, we will probably run a drift soon. Below the 800 we have a little ore, with about a foot of iron all around it. This is in the middle pipe, and I hope by following it down it may connect with the other two, and make ore. On the 400 I have put two men to work. Lord Byron: We have eight tributaries at work. The ore in the back of the chamber has made into a pipe about 3 ft. in diameter, and we are now following it up.

SAMBAS EXPLORATION (Sept. 12).—Extract from the mine manager's report:—The 6 miles of road from here to the River Backuan is completed; we have now a fair road on which to transport the machinery to the mines. There are 14 bridges on this 6 miles of road, some of them over awkward and deep creeks. In one place, where a swamp extends for more than a mile, the road had to be built by driving piles and covering them with timber all the way.

TASMANIAN LAND AND EXPLORATION.—Extract from a letter from Mr. Provis, dated Aug. 26:—"I am now driving on the lode at Lamb's section, and opening up some good stoping ground. Where first cut, the lode was disordered and poor; but the tunnel is now in a good lode, carrying 15 ins. solid first-class galena."

— Extract from a letter from Mr. Provis, dated Aug. 28:—"Lamb's section: I shall be able to commence shipping ore in a small way in a week or two. The tunnel is turning out quite to my expectations, and the present operations are laying open a nice body of payable ore. The lode is small, but its high assay value for silver compensates for this. I am sure you will be pleased with the quality of the ore I shall send home from Lamb's section. I think it will be as good as (if not better than) any galena which has ever been shipped in quantities to London."

— Extract from a letter from Mr. Moore, dated Lake Dora, Aug. 22:—"On my way out from Zeehan, I met Mr. Muir, surveyor, who was not able to survey sections at once. Arrangements were made for assistants to help to move his camp to Dora, on Aug. 26; they leave here on Monday for Zeehan, and on return help in removal of camp. Stores, tools and wheelbarrow fixings have been packed out. Railings and slabs split and carried ½ mile for chimney and floor. Hut erected; wheelbarrow made; tunnel extended 7 ft. The driving has not been good. Rock formation not tearing well and heads not favourable for shooting. For the first 2 ft. the stone did not look as well as in approach, but for the rest of the distance has gradually improved, and now contains a fair percentage of copper pyrites and galena. I have put a trench across the solid body of copper pyrites to the east of tunnel, which a few feet below surface is fully 18 ins. wide, the adjoining formation carries galena: so there is no doubt that this is part of the same formation on which we are driving, and can be tested by a drive. Levels of country I will submit to your approval."

— Telegram dated Sept. 29:—"Lamb's section: Output was 7 tons last week; expect to ship 25 tons Saturday; Dora sections surveyed."

— Telegram dated Oct. 7:—"Lamb's section: have shipped 30 tons of ore to Hobart for London; output was 6 tons last week."

— Telegram dated Oct. 13:—"Lamb's section: Output was 6 tons last week."

— The following telegram from the company's engineer at Zeehan, Tasmania, dated Oct. 19, has just been received:—"Lamb's section: Have shipped 20 tons of ore to Hobart for London. The ore contains 72 per cent. lead, and 105 ozs. of silver per ton. Output was 6 tons last week."

REPORTS OF MEETINGS.

ST. JOHN DEL REY MINING CO., LIMITED.

SHAREHOLDERS ALL BUT UNANIMOUS IN SUPPORTING THE BOARD—A LONG MEETING, AT WHICH, AFTER BOTH SIDES ARE FULLY HEARD, MR. ROGERS VOLUNTARILY RESIGNS—SYMPATHY WITH MR. HOCKIN.

A SPECIAL MEETING of the company was held on Thursday, at the City Terminus Hotel, for the purposes mentioned in the notice dated Oct. 12.

Mr. Frederick Tendron
(chairman of the company) presided.

SYMPATHY WITH MR. HOCKIN.

The CHAIRMAN: Before commencing the business of the meeting I wish to address a few words to you on the subject of Mr. Hockin's absence. Many of you have for a long period known and placed the greatest confidence in him, and you will be sorry to hear that during the short holiday he took after the last general meeting, driving out one day in Gloucestershire, one of his sons-in-law, who was in the carriage with him died, suddenly. This was a great shock to Mr. Hockin, and particularly so to Mrs. Hockin, who was taken ill and died within a few days. You can imagine the grief this was to Mr. Hockin, who is a man now over 80 years of age. He had been connected with this company for nearly 40 years, first as secretary, afterwards as general manager, and then as chairman. This is not the time for me to dwell upon the great services rendered to this company by Mr. Hockin, but I am sure you will feel for him. (Hear, hear.) Of course, we could not press upon him to retain the managing directorship of the company, particularly when his relatives pressed him to cease entirely from attending to any business. This was the only company in which Mr. Hockin took any interest, or with which he was officially connected, and it was with the greatest difficulty we persuaded him to retain his seat at the board. We pressed him to continue the chairmanship of the company to share in its future success. He had seen the company in disaster before, and seen it also come triumphantly through it, and we wanted him to see this again. I offered to give him every assistance I could, and should have been delighted if he had remained chairman, but no effort we could make would induce him to do so, but, still, on our urgent representation he has consented to retain his seat on the board, and I trust you may have the pleasure of seeing him at the next half-yearly meeting. (Cheers.) I now call upon the secretary to read the circular convening the meeting.

Mr. CHARLES F. POOLE (secretary) read the circular which the shareholders had received.

BATTLE OPENS.

Mr. TIMEWELL ROGERS: Ought you not to read the minutes of the last meeting?

The CHAIRMAN: No; this is a special meeting. The question is whether you wish the correspondence that passed between Lord Frederick Fitzroy and Mr. Wethered and the directors and their solicitor, and between Mr. Godfrey, Mr. Rogers' solicitor, to be read, or whether you will take them as read. (Taken as read.) Then, as you have the facts before you, I content myself with at present simply moving the resolution, "That this meeting approves of the course adopted by the directors with reference to the omission of Mr. Rogers' name as a trustee of the deed of trust to the debenture-holders."

Sir JOHN SWINBURNE: I second the motion.

The CHAIRMAN: I wait now for discussion, after which I shall reply, and immediately put the resolution.

Mr. FORD: Might I ask if the following words from your circular are absolutely correct?—"Lord Fitzroy and Mr. Wethered have expressed their desire that their opinion, communicated to the board on July 20, 1891, should be submitted to a general meeting of shareholders." I understand that Mr. Rogers wished positively at the last board meeting, and other meetings, that this meeting should be called.

The CHAIRMAN: I will answer all questions together.

Mr. RAWSON: I have been waiting for some gentleman to speak, but no one has risen to do so. I feel sure that this *exposé* must be very painful to all of us. This company has been going on for years, and I have been a shareholder in it for 10 or 15, and have always looked upon it as possessing one of the

MOST UPRIGHT AND HONOURABLE BODY OF DIRECTORS

that could be found. It must have been painful to other shareholders as it was to me to observe what had been done by some persons connected with the company, in whom we have placed such implicit confidence. I do believe still that in connection with this company we have had as honourable and straightforward men as are to be found in the City of London. Now, I think it very hard, on all the shareholders, and board particularly, that these accusations should have been made, and I suppose not without warrant. If it is a truthful statement (as would appear from the papers received), then I say this director has no right to have a seat at this board. (Loud cheers.) Now that I see Mr. Rogers here, I remember him time after time getting up at this table and recommending the shareholders in the strongest terms to take up their shares—

RECOMMENDING THEM TO STICK BY ST. JOHN DEL REY;

and now what do we find? It is a terrible infliction both for him and for us and for the board, and I think myself that the upright conduct which has been shown by his other colleagues throughout has been manifestly to our advantage, and that now at the crisis of our venture we should manfully stand by the honourable body of men we have served us. (Cheers.)

MR. ROGERS DEFENDS HIMSELF.

Mr. F. TIMEWELL ROGERS: I am exceedingly sorry to hear the remarks Mr. Rawson has made, because I am prepared to prove that I have done nothing which is dishonourable. I will prove it before I sit down, and you will then see that you have judged me in a most

unfair, ungenerous and—well, I will not use another word. Do not interrupt me, if you please; I only ask for fairplay, and I have plenty of letters to prove the correctness of what I have to say.

MR. ROGERS STATES HIS CASE.

Gentlemen, all those who were present at the last general meeting know perfectly well that I proposed, as an amendment to the chairman's proposal, that the report be adopted, a resolution appointing certain gentlemen a committee, with full powers as to inspection and examination of the company's books, papers, &c, to hear statements, receive evidence from both sides, "to decide and report their decision to an adjourned meeting of the shareholders" on certain questions. That was seconded, on behalf of the board, by the present chairman (Mr. Tendron), and after some discussion Mr. Tendron made a proposal to me in the following words (I am now quoting from the *Daily Oracle*, and let me tell you that, at my request, the shorthand notes are preserved for production at any time they might be required as evidence of the truth and correctness of this report): "After all, he thought Mr. Rogers' amendment had better come on as a separate resolution. If he allowed the report and accounts to be passed first, he would promise, on his own responsibility, that Mr. Rogers' resolution should be put to the meeting." The chairman, you will remember, raised an objection, to which Mr. Tendron replied, "I have pledged myself to Mr. Rogers." I consented, and the report and accounts were passed, as, of course, I believed that Mr. Tendron would keep his pledged word as an honourable man. He then said, "As the shareholders had heard both sides of the question raised by Mr. Rogers they would no doubt assent to the appointment of the committee to investigate the subject in dispute." Observe, gentlemen, the committee! What one? There was only one, and that one was proposed by me and seconded by him. After a few remarks from one or two shareholders, in reply to a question from Lord Fitzroy, I again announced that I would be bound by the decision of the committee. The company's solicitor then came forward and said if any committee of investigation took the matter in hand it would be privileged, adding that, "It was, however, special business, and if any shareholder objected to the resolution it could not be put; and his objection would be fatal to the proposition of Mr. Rogers." Was there any objection made? No; and Lord Fitzroy, and Mr. Wethered, who were present, consented to act. Mr. Tendron then remarked that "If the shareholders did not hear anything further of the matter they would understand the committee had decided against Mr. Rogers." The report continues: "The resolution was then carried." The *Financial Times*' report confirms the truth of this report. I also

QUOTE FROM THE "MINING WORLD,"

a copy of which paper was sent, at the company's expense, by the directors to each shareholder, and what do we find there? "Mr. Rogers (director) here introduced a subject in regard to which he considers he has a grievance against his colleagues, and with the acquiescence of all concerned, a committee was appointed to investigate into it and decide, and the matter, by mutual consent, was allowed to drop." Are the recorded minutes correct? No, as they do not give that resolution; therefore the directors have not done what is required of them by clause 113, and as each director has been, I believe, held to be responsible for any action done by his co-directors, I emphatically protest against the minutes, and shall ask you to adjourn this meeting in order that they might be corrected, and will give you more reasons for doing so, as I should suppose that you would scarcely find in the annals of any company such an omission from their minutes as is shown here. The question arises, is the omission accidental or intentional? Let us hope the former; if so, by all means let them be altered—let them be put right, and in order that that might be done, let us adjourn this meeting until the second Thursday in Nov., that is the next board day. I fear, however, that it is intentional, and let me tell you why I fear so.

THE COMMITTEE'S REPORT

gives in full the resolution which was passed at the general meeting in June, and you will find a marginal note by the directors: "This is a misapprehension, no resolution having been put to or passed by the shareholders. See letter, Sept. 24, 1891." Let us now turn to that letter and what do we find? "You are of course aware that no resolution was passed by the shareholders at the general meeting appointing the three gentlemen named by Mr. Rogers to be a committee or entrusting to them any powers. Can it be possible that that could be written with the sanction of a board of which Mr. Tendron is the chairman, the same man who was present at the meeting in June? Can it be possible that he who seconded my proposal, he who to obtain the adoption of the report and accounts, by publicly pledging himself to me that the resolution should be put, and who, as the late chairman, could (I am using his own words) "neither hear or be heard," took upon himself to ask the shareholders to accept the committee, he who could tell the shareholders if they heard nothing more of the matter would know that the committee had decided against me—can it be possible that he has sanctioned the statement in that letter that no committee was appointed, that they have no power to do anything? Why did he not, if that statement be true, flatly decline to have anything to do with the committee? Did he? No. What occurred?

THE COMMITTEE MET.

I was summoned to attend; I did so, and until I was in that room ready to go into the matter I had not the slightest idea that either of the gentlemen named had declined to act; neither had I the slightest idea that the case of the directors would be conducted by your solicitors; not even the usual courtesy shown me that is always shown in law cases, where one side decides on appearing by counsel. Knowing that the resolution passed at the meeting could be the only authority for those gentlemen to act, and was really their only instructions as well, I produced a copy and asked if they had one, and was told "yes" by one of them—taking it in his hand and holding it up. Mr. Tendron at once volunteered the statement that he had pencilled his views upon it. Only fancy such a proceeding. Who else would have done it? The two members of the committee at once put it to both sides as to whether we would accept the decision of the two or not, and both sides assented. I even going so far as to offer to abide by the decision of either of the two, if the directors preferred it, thus to avoid the possibility of a difference of opinion. The

inquiry went on, and Mr. Blyth, who appeared for the directors, at last came to an end, saying that was their case and "I claim your verdict." Verdict, gentlemen; and now we are told that they had no power to give one. I then

REPLIED TO THEIR CHARGES SERIATIM,

and underwent no end of questioning and interruptions from him and the directors. After a sitting of about five hours, the committee stopped me, saying they had heard enough, and that Mr. Tendron expressed the views which the committee in their report say he did, but which it apparently now suits his convenience to deny having used. The reply I made to him was that he could have known all, if he had liked to have inquired. He had before expressed himself satisfied on the charge relative to Mr. Chalmers' telegram. No. 1 was never alleged against me as a reason until Mr. Blyth did so before the committee. The very night that re-construction was adopted by the shareholders I was taken very ill, and was unable to attend any board meeting until the second in Oct. (23), and, as I was extremely anxious on the subject, many letters passed between me and Mr. Hockin (the chairman and managing director.) When the first agreement was about to be registered, he asked me to send in an application for my shares. I replied to his letter, but sent no application. He then wrote, suggesting that

I SHOULD APPLY FOR AT LEAST MY QUALIFICATION.

This course I adopted as I did not care to apply for all without knowing more how things were progressing. I certainly had received from him what he himself called "doleful letters." I feared that Mr. Tendron was only half-hearted in the matter, as, when we were discussing the annual report in May, he would not pledge himself to support re-construction, and I wrote Mr. Hockin that I could not agree to his re-election at the general meeting unless it was understood that he would do so. I also knew that (when the company was first re-constructed Feb., 1887, it was announced in the report at the meeting Dec. 30, 1886, that the directors were maturing a plan for it) Mr. Tendron sold 500 $\frac{1}{2}$., reducing his holding to 700. The transfer was dated and registered Jan. 23, 1887, dated Jan. 27. I also knew that three other members of the board (when they knew that new capital was required, and the battle was being fought as to the mode by which it should be raised, the six favouring the sale of Morro Velho to a new company, through a friend of Mr. Illingworth's—I believe his broker, and continuing to work Cuiaba. On the other hand, I was advocating re-construction, and again winning the old Morro Velho lode) sold a large number of their shares, as Mr. Tendron had done at the first re-construction. Sir John Swinburn sold 600 shares, reducing his holding to 600 shares; the transfer was dated May 7, and registered May 7. Mr. Driver sold 750 shares; a transfer of 550 shares, dated May 22, was registered May 22, and another for 200 shares, dated June 13, was registered June 15. Sir George D. Harris sold 2,050 shares, one transfer for 1,500 shares, dated May 5, being registered May 7, and the other for 550, dated May 26, being registered on May 28. I also knew that Mr. Hockin held his qualification and no more, and it is to be wondered at that I adopted his suggestion and applied for that number? I attended the board meeting Aug. 23, and learnt from Mr. Hockin that he had received from shareholders, who declined to re-construct, renunciation letters, signed in blank, for some 5,000 or 6,000 shares, besides one for 1,250 shares renounced in his favour. We both thought it very serious, in fact, very bad for the company—so many shares in so short a time being renounced.

I MET A GENTLEMAN,

I believe we travelled from London together, and talked about the new company; this resulted in an agreement being suggested between him and me for obtaining a lot of these renounced shares, and on Saturday the 25th I wrote the following letter to Mr. Hockin, telling him so:—

"Since I was with you on Thursday I have been thinking what a drawback it will be to the company if people renounce their shares instead of selling them, and I gather you have now about 5,000 renounced, which means 2,500 $\frac{1}{2}$ less capital for us; this we must try to prevent if possible, and I am ready to do my part. Please forward me a list of those who have renounced, and the number of shares against each name.

"I have been chatting with a friend, and we do not consider it would be right or quite safe to take the renunciation of any shares without a consideration, but we cannot give a large one; but still we are ready to help the company by taking 6,000 or 7,000 shares.

"Are you quite positive that you will not apply for the 1,250 renounced in your favour? If you are, I will make you an offer that you can submit to the owner of them, and one also to the owner of the 3,000, as well as to the owners of the smaller lots. You will agree, I fancy, with me in thinking it would be hardly fair to let anyone else offer for the smaller lots, and leave the bigger ones to me. If you do, give me a wire early on Monday morning, as I am engaged after 12 o'clock.

"I think you will say I am a good friend to the company, and when I have managed 5,000 or 6,000, or perhaps 7,000 shares for you, let the other directors do as many more, each of them, and the work will be done.

"F. TIMEWELL ROGERS."

To this Mr. Hockin replied on the 27th. I give his reply to the above letter in order that you might see for yourself that I was perfectly straightforward, and told him at once, and he not only approved of the course I had taken but assisted me in it, and then I will ask you to read reason No. 2 in the circular, Oct. 12, 1891.

"London, Aug. 27, 1888.

"Dear Mr. Rogers,—I send you a list of persons who have sent me letters of renunciation, with remarks as regards each. I have included the name of another shareholder, who told me that he did not care to put more money in the concern, and to whom I would write at the same time that I write the other parties whose letters of renunciation are not quite complete.

"I have decided nothing further as regards the 1,250 renounced in my favour, but if, I think, I can do so properly I think I should like to give Poole a turn, who tells me he and his relatives would like to have them. I did not wire this morning as I thought there is no hurry, and that when you receive this it will be quite time for you to decide.

"JOHN HOCKIN."

The list Mr. Hockin sent me amounted to 5,975 shares (besides the 1,250 mentioned in our letters), and included two large lots, the one of 3,000 shares and the other 2,300 shares. In reply, besides telling him how much I would give (40 guineas) for the 1,250, if he did not take them, I made an offer of 1s. per share for the 5,300, but then the sellers wanted more for them, and as we could not come to terms, they decided to withdraw the renunciation letters and apply for them, as I believe all the holders of the little lots he mentioned also did, the

COMPANY BEING THUS BENEFITTED TO THE EXTENT OF 3,000 $\frac{1}{2}$.

through my offering to buy, and I believe the owners of the 1,250 did the same (625 $\frac{1}{2}$ more). We, however, bought—I take Mr. Blyth's figures—2,525 renounced shares, which were applied for and taken up in my friend's name (nearly 1,300 $\frac{1}{2}$ more capital), those three sums amounting to nearly 5,000 $\frac{1}{2}$., for remember all these shares were renounced until I wrote offering a price for them. Not getting any more, we bought a few as they were offered, as I continually urged my friend to get the full number; it was also arranged that I should hand him, which I did for the joint account, my 1,800 shares at 1s. 3d. a share, and I was paid for them, as I proved to the committee. Although the directors write that "during the last three years he has been interested in Stock Exchange dealings in the company's shares," and also in his letter Mr. Blyth writes: "The directors deemed it inadvisable that any director should speculate in the company's shares in the manner which Mr. Rogers explained he had been doing, the only shares sold with my consent or knowledge from Aug., 1888, to Dec. 1, 1890, were 300, sold to Sir G. Harris for Mr. Donovan, through Mr. Hockin, through whom the cash was received for them, and through whom the cash was paid for any renunciation letters that were obtained. As to reason 3: "Between Nov. 20, 1890, and Jan. 8, when the purport of Mr. Chalmers' telegram was made known to the public, 4,570 shares were sold, with Mr. Rogers' sanction." Late in the day of Nov. 21 I received copy of Mr. Chalmers' telegram, which I certainly could not understand, and wrote both to Mr. Hockin and Mr. Poole, asking how they read it, and they both appeared to understand it differently, and its contents were certainly never divulged by me to anyone. (Cheers.)

PROPOSAL TO SELL.

The next day I received a letter from the gentleman in whose name the shares were, in which he said:—"Looking at the dearness of money, and the fact there is a call now only partially paid-up, and another call will be made the early part of the new year, and having in view Mr. Hockin's circular that a further large issue of capital will be required in the near future to develop the mine, I think the time has come that, in our interest, the shares which I hold on our joint account should be sold, or some part of them," and proposing that I should consent to his doing so. I went to London by first train on the 24th, returning on the 27th, and took no notice of his letter until the 28th, when I wrote that I would consent to the sale on certain terms, and at 5s. per share nett, the quotation being 4s. 6d. to 5s. 6d. To the price he assented, but not to the terms, and it was not until the afternoon of Dec. 1 that I consented to his selling. Would anyone, except he was a born idiot, if he had wanted to sell, in consequence of his knowing the contents of Mr. Chalmers' telegram, have allowed that letter to have remained unanswered till the 28th, and then have stipulated for such terms and price as I did, and allowed three more days to elapse before he gave his consent to the shares being sold? Would he not have at once replied—"Sell at the best price you can?" Of course he would. According to the

SALE NOTES WHICH MR. BLYTH HAS QUOTED,

on Dec. 3, 4, 5, 2,400 shares were sold at my limit, but it would appear from the transfers registered at the office, and produced to the committee by the secretary at their sitting, that my friend was so anxious to sell, that without waiting for my sanction he had sold those shares before Dec. 1. Had I known it, I could not, if I would, have stopped the transfers. The shares being in his name the directors had no right to refuse to register any transfer that was presented. Now, what does all this amount to and show? Why, that

I HAVE REALLY BEEN A GREAT BENEFactor TO THE COMPANY.

I communicated to the chairman and managing director that I and a friend were ready to aid the company by taking renunciation letters at a price evidently above what he valued them in. He helped me to get them, and the money they cost was paid through him. We took all we could buy at our price. Our bidding for many more caused them to be applied for, although they had been renounced, thus increasing the capital subscribed by some 5,000 $\frac{1}{2}$., and if, against that, you say my friend has failed as yet to apply for the 1,800 shares, say 900 $\frac{1}{2}$., that still shows that my making that agreement with him benefitted the company to the tune of 4,000 $\frac{1}{2}$.. The being interested in Stock Exchange dealings turns out to be a sale, to a director for his friend, of 300 shares, and that negotiated through the chairman. I certainly assented to the sale of the shares 10 days after receiving Mr. Chalmers' telegram at, according to the quotations, a very full and distinctly defined price, 5s. nett, but, as I said before, all sold at that price were transferred before my consent was given, and none of the remainder were sold until after the meeting of shareholders held on the 18th, when everyone knew the position of the company. Before the committee Mr. Blyth and the directors (if no committee was appointed how came they to be all there) urged all they possibly could against me, and when he had said all he could, he concluded by telling the committee "that is our case, and I claim your verdict." Mark the word—"Your verdict!" How, if they had no power to give one? To every charge he made I replied *seriatim*, and underwent no end of interruption and questioning from him and the directors, and produced proofs for what I said, and with what effect? The report of the committee, of which a copy has been sent you, answers that question. Those gentlemen were appointed a committee to inquire and hear all sides, to decide and report their decision to a shareholders' meeting, and, more, the resolution appointing the committee was proposed by me and seconded by Mr. Tendron. For full reports of that meeting see *Daily Oracle* and *Financial Times*, of June 26. The MINING WORLD of June 27, sent you by the directors, tells you that the committee was appointed to investigate and decide. When the committee met, before they would proceed, they distinctly put it to both parties, if, as there were only two, instead of three members of the committee present, it was distinctly understood that

their decision should be accepted as that of the three, both sides agreed, and I asked if the committee had the resolution appointing them, and one of them, holding it up, said yes, and Mr. Tendron also volunteered the statement that he had made some notes on it. After both sides had finished the directors thanked, in a most effusive manner, the committee for their great attention to the case and their kindness in consenting to act. The report was sent, as an act of courtesy to the board—and what was the report the most complete,

THE MOST THOROUGH EXONERATION OF ME.

"No ground exists for imputing to Mr. Rogers that he was guilty of dishonourable or discreditable conduct in disposing of shares in the company, and that there is no foundation for the charges made against him at the meeting on June 25." This, to any honourable men, would have been binding, not so on these directors, who, when re-construction was becoming inevitable, sold nearly 4,000 shares of their own; they instruct their solicitor to write that no committee was appointed, and that it was never agreed that their report should be adopted as final. Do you, or can you believe, that had the award been against me instead of in my favour, that they would not have insisted it was final? I still assert that it was so, and, believing that all honourable men would think so too, I made no reply to this circular to the shareholders of Sept. 28, as I did not think that their letter of the 24th could remain unanswered by the committee, and I should scarcely fancy it did, although if there was a reply to it, the directors have not, as in common fairness they should have done, made it public. Until I received their circular, Oct. 12, I had no idea that there was to be a meeting; at four successive board meetings I proposed that one should be called, but unsuccessfully, and the articles of association say: "The directors may at any time call an extraordinary meeting of the shareholders," but there has been no resolution proposed at any board meeting. I have attended regularly, and do know, for the calling of an extraordinary meeting of the shareholders except by me, and on neither of those occasions has it ever been seconded, even. That will render all the proxies sent to the directors of no avail, and as soon as I know when a meeting will be called, that is legal, I shall send round proxies, asking you to support me. I have pointed out to you that the arrangement I made was really for the benefit of the company, that it was done with the knowledge, approval, and help of the chairman, who was also the managing director, and that it was actually communicated to him in my letter of Aug. 25 before I concluded the arrangements, and if he did not make it known to the other directors, I cannot help that, I did my best that they should know, by writing to him; and that by entering into the arrangement I did I benefited the company to the tune of 5,000*l.*, and I have also given you the truth as to the Stock Exchange dealings in the company's shares, as well as the explanation as to selling the shares, and I claim at your hands, after you have carefully read the above, as full, as complete, as honourable, an acquittal, as I have received from the committee, and shall with confidence calculate on receiving your support, as I am perfectly satisfied that I have done nothing, that the most honourable man could say I was wrong in.

THE DIRECTORS.

And now who are the gentlemen who have asked you for your votes to turn me off the board? Four of them are men who actually sold (let me use Mr. Blyth's words) a large number (nearly 4,000) of shares at a time when they, as directors, had private information of an unsatisfactory character which had not been communicated to the shareholders, and the other two men, who from their raising no objection, approved of their doing so, and here I may say that one of them wrote me the following letter, advising me to do the same, I did not follow his advice, but you will see it was given. Sir George Harris wrote me on May 7, 1888, as follows:—

"I received your note before leaving for the City this morning, and have had an afternoon of it with Mr. Gordon and Mr. Hockin—I broached both the scheme of a new company and also of re-construction. To me he seemed to favour re-construction. Mr. Gordon is a very gentlemanly fellow, and I have no doubt a highly respectable broker, and I dare say his friend, the promoter or promoters, are ditto. I have the very strongest doubt that they will be able to get any responsible person or persons, such as we could accept, to guarantee to underwrite 175,000*l.* or anything like it. There is not a shadow of doubt in my mind that there is, or will be literally, no alternative but re-construction, and strictly, *entre nous*, I strongly advise you to sell so many of your shares as will leave you with such a balance that you will be able to say to the meeting that you will pay upon all your own holding. I shall certainly do so, and yet I am certain we have a good thing. There is money in it, if we can only get the coin to sink the shafts; it ought to have been done before. We are to see Gordon again, when he has thrashed the matter out with his promoters, as I said before it will come to nothing, the other members of the board would never believe it unless we tried. Mr. Gordon wanted to know what his remuneration would be in the event of success, I said the preliminary inquiry must be gratis. He is to give us definite information later. I think his notion on this head will be an eye-opener, but wait. Given the money can be found, for sake of argument, and say it will cost 26,000*l.* to sink the shaft, 26,000*l.* commission, &c., the Stock Exchange to get the money. Do not the figures look pretty. No time for more. Hockin is not nearly so keen on the selling scheme. He says, nothing short of an absolute guarantee of the entire 175,000 will satisfy him, and the parties must be responsible. I wonder if Rothschild or Baring will come forward. I wonder, and I am likely to go on wondering.

"(Signed) G. D. HARRIS."

I prevented an attempted new company being formed to buy Morro Velho that Cuiaba might be worked. I prevented the proposal of an absurd issue of preference shares, and as you well know, had it not been for my strenuous efforts in favour of the debenture scheme, the company must have been re-constructed in Jan. last, and without very great care it will have to be next spring, as from whence do you think those five gentlemen will receive the money, which will be required. Mr. Chalmers' estimate showed 125,000*l.* beyond the 15,000*l.* uncalled; to that must be added interest, &c., 10,000*l.*, or 12,000*l.*, making a total of 152,000*l.*, out of which we have raised 62,000*l.* by debentures, and there will be 15,000*l.* calls, so that they will have to raise another 75,000*l.* to 80,000*l.* Now, I hope I have said enough to show that everything I have done has been straightforward and honest. (Cheers.) I do say the suggestion I made just now is only a fair one.

I do not wish to move the adjournment, but rather to do it later on. If I am told I cannot move it later on I will move it now. (Cheers.)

The CHAIRMAN: I think you had better move it later on.

Mr. ROGERS: Very well—that is distinctly understood.

MR. ILLINGWORTH DEFENDS HIS COLLEAGUES.

Mr. ILLINGWORTH: I cannot let this meeting go any further, leaving my colleagues under the imputation that they have sold their shares under the same sort of circumstances that Mr. Rogers sold his. When a company is in liquidation, when we do not know whether we are going on or not, it is perfectly competent for any shareholder, be he a director or anyone else, to part with shares he cannot conveniently pay the calls upon, owing to the nature of his circumstances. It is totally different from the case of a director acting in conjunction with a partner, buying and selling shares, and Mr. Rogers did not only deal in the shares he has mentioned, but bought 2,000 on the Stock Exchange in order to gamble with them. To say he is in the same category with *bona-fide* shareholders, who have more shares than they can conveniently hold, is an insult to this meeting, and especially so to those of my colleagues who have been named. (Cheers.)

A PERTINENT QUESTION.

Mr. MAY: Would you let me ask Mr. Rogers a question? We understand that you (Mr. Rogers) entered into this arrangement with Mr. Sims for the benefit of the company. Is that so or not?

The CHAIRMAN: I cannot allow the question to be put.

VIEWS OF THE COMMITTEE.

Mr. WETHERED: I am sorry Lord Fitzroy is not here to-day. We both met as a committee, and the directors received us in the kindest and most gentlemanly way. The directors were represented by their solicitor, and though Mr. Rogers has somewhat complained of that, I think it was the wisest course that could have been adopted. We listened to all Mr. Blyth's remarks, who represented the directors, and the latter appeared to be satisfied with what he said. After he had gone through his case he said "That is my case, and I claim your verdict." With the full concurrence of the board we also had a solicitor, and when Mr. Blyth had finished his address, the matter appeared to be closed. I tried to prevent Mr. Rogers from going so far back as he has done to-day, but at last we said we would listen to him. Mr. Tendron handed across the table the copy of the resolution, which was in his possession at the last meeting, setting forth the whole of the case as Mr. Rogers has given it to you, and at the back of this paper Mr. Tendron had made his remark—"That is what you have to consider to-day." I handed it to Lord Fitzroy who initialled it "F F," July 15, 1891.

The CHAIRMAN: I am sure you do not wish to be incorrect, but that was the paper Mr. Rogers laid on the table, and as I went down in the train I put a memorandum of what the gist of the whole thing was that passed at the meeting.

Mr. WETHERED: I want to show you that we were consistent, and to have a clear case for Lord Fitzroy and myself. I had to look at this matter with no feeling, but must confess I was slightly prejudiced against Mr. Rogers when I entered the room, and I pinned him to this, that he would abide by our verdict. He made statements and produced letters in support of them, and Mr. Tendron turned to Mr. Rogers and said: "Why did not you tell us this before? If we had known this there would have been an end of the whole matter."

The CHAIRMAN: I shall flatly contradict that.

Mr. WETHERED: I profess to have a clear head, and I say distinctly that was so, and Lord Fitzroy turned round and said: "We do not want to hear any more."

WE SHUT MR. ROGERS UP,

but he never said anything about other persons selling their shares as he has done to-day. After that question was closed I do not think it was a fair thing to Lord Fitzroy and myself to write misrepresentations and try and open up the question again when Mr. Rogers was not present. It reflects upon us that our verdict was not a right one but I never knew a case of arbitration where you had to give the grounds of your verdict. We covered the ground with a decision which we thought would be satisfactory to the directors, and we sent it to the board—in fact our idea was that they would settle their differences with Mr. Rogers amongst themselves. If there is doubt about the veracity of Mr. Rogers, let his papers be impounded. I should say the directors are as upright a lot of gentlemen as I could ever wish to meet. We left, and all shook hands, and I did hope that you would have been spared the pains of listening to what you have heard to-day. We kept nothing back. We did what we thought was in the best interest of the shareholders, and what we thought to be our duty to the directors. (Cheers.)

THE REAL POINT.

Mr. SAMUEL J. WILDE: The first thing we have to consider is the company itself. No matter who is right or wrong, it is utterly impossible that, with Mr. Rogers as a colleague, the other directors can go on. I would therefore suggest that that gentleman should be requested to resign. I think it in the interests of the company this discussion should be stopped as soon as possible.

CHAIRMAN'S REPLY.

The CHAIRMAN: It is my intention to move the second resolution, and I shall put it on the ground that you have mentioned. I am sorry to differ from Mr. Wethered. I can begin to understand how he was carried away and misapprehended what passed. I am not now going into ancient history of how the committee was created and the part that I took in the matter. Those are secondary points altogether. (Hear, hear.) The main points before you are as to correctness of the second charge made against Mr. Rogers, and as to the charge made against myself and colleague. I will refer briefly to myself. It was after the first re-construction, when I had done my duty to the shareholders in putting the matter, not over confidently, before them as to the chances of success in the new company, that, at all events, we were bound to save the honour of the old one, and that if death were to be the result, the old Del Rey should be buried decently, with all its engagements met, leaving none of the bills un-

paid, which the manager had drawn and negotiated at 90 days, on which a large amount was outstanding. When the meeting was over I said to Mr. Hockin:—"I have done my duty—I am going to withdraw from the company and to sell 500 shares," and he said, "My dear friend, do not desert me," and I remained. Now that was my transaction, of which I told Mr. Hockin. But just bear this point in mind, and this is what I mentioned to Mr. Wethered; but how it was possible for him to have misunderstood me when I spoke so plainly I cannot understand. I tell you as I told him, that if I had to go through the whole thing again, with the facts before me then as they are now, I would do exactly as I then did, and I would not be associated with Mr. Rogers as a trustee for the debenture-holders. I am not going to take up your time, but I will read to you a letter I wrote next morning to the solicitor of the company and Mr. Hockin, to let them know the position of things. What I wish you to remember is that such a thing as a director selling shares on information withheld from the general body of proprietors was totally unknown in the history of the Del Rey Co. (Cheers.) I have had to meet you on more than 30 occasions, and have spoken at almost every meeting. You must therefore have formed some opinion of my character, and of the character of Mr. Hockin.

REMINISCENCES.

I was going up to town with Mr. Hockin many years ago. I had a good many shares of my own then, and had induced many friends to join the company. I was new to mining then, and viewed it from a somewhat different standpoint from that which a later experience teaches me to view it to-day. I was then interested in another mine, where we had an overflow of water that nearly blew out the furnaces, and said to Mr. Hockin, "What is the news like." I got hardly any answer from him, and at London Bridge he got out of the carriage somewhat quickly, said, "Good morning," and off he went. I thought what on earth is he grumpy about? That was on the Monday, and on the Wednesday at 10 o'clock I got a circular that the walls of the mine, in which we were then earning from 3,000l. to 4,000l. a month, the northern wall, had shown signs of danger, and that the mine had had to be abandoned. I went to the office, and the first man I met there was

MY OLD FRIEND AND ANTAGONIST, JOHN SCHOFIELD.

I said: "What are you going to call Del Rey shares to-day?"—they had been 25l. to 26l. on the Monday—and he said, "14l. to 16l." Mr. Hockin came in, and then I knew that he was aware of this catastrophe on the Monday, but he said "I was the trustee of a secret." I was not at that time connected with the company except as a shareholder, and that is the way that secret was kept, and the Stock Exchange had not the slightest idea of it. When the next accident happened to Del Rey, the stock was at 85 or 90. Mr. Schofield bought 500l. worth of stock at 85 on Tuesday, and on the Sunday I had been walking with a friend who asked me about the company, and I said "I think we are coming upon a time of prosperity." Still if the mine gets poor, or if we have another accident it will be the end of us." On the Monday I was dining with that gentleman, when a telegram arrived from Mr. Hockin to say: "Dear Tendron, the following sad telegram just received":—

"A shaft gone away; fall of rock."

The outside public knew not a word, but on the Wednesday everyone knew it, and the shares went down to 40l., but no directors sold. Fancy if I had telegraphed to sell 1,000l. worth of stock what the effect would have been. Do you think I could have stood before you and faced you now? (Cheers.) Not a director sold, and not a person in the office knew the secret. When a telegram comes it is sent to the Stock Exchange, and 10 minutes after it is put up in the office. That is the tone that distinguishes St. John del Rey. Here is my letter to Mr. Hockin, and let me say now that I have

NO PERSONAL FEELING AGAINST MR. ROGERS.

Even at this moment I have not, but I am not going to move from what I consider to be the interests of the company, and my duty as a director. I shall oppose every attempt at adjournment, and am determined to have done with this matter at this meeting, so that henceforth the whole of our attention may be devoted to your real interests, which are the working of the mine. (Cheers.) Here in my letter to the chairman:—

"The Grand Hotel, Eastbourne,
July 16, 1891.

"Dear Mr. Blyth,—Was it not clearly proved yesterday by Mr. Rogers himself—

"1. That he consented to Sims selling their joint shares to pay for Rogers' Stock Exchange losses.

"2. That his consent was at the time of Chalmers' telegram, and that the sales he authorised all took place after the telegram, those before being unauthorised, and by Sims, in breach of contract.

"3. That Mr. Hockin knew nothing of this contract till after the sale of the shares, and Mr. Rogers was called to account.

"4. That not only pressure was applied to get payment of calls on the joint shares, but on his own qualification shares.

"5. That the contract with Sims was outrageous on the part of a director.

"6. That this contract was secret from all the directors.

"7. That when he pressed re-construction he was on friendly terms with Sims, and that Sims was under agreement to buy back the shares.

"Now, in the eye of the law, would this (apart from any other charges) justify the other directors in stigmatising such conduct on the part of one director as 'dishonourable.'"

"F. TENDRON."

Again on the 21st I wrote to Mr. Hockin:—

"The Grand Hotel, Eastbourne, Limited.
July 21, 1891.

"Dear Mr. Hockin,—As I shall have left for the Tyrol before you return, I think it well to let you know what I consider proved at the meeting of 15th with Lord Fitzroy and Mr. Wethered, and for this purpose I will take Mr. Rogers' own evidence.

"1. Brokers' notes for sale of 4,570 shares from Dec. 3 to Jan. 2.

"2. 700 shares previously sold, the transfers for which are registered from Oct. 22 to Nov. 25, he declared sold without his authority, and to be a violation of the contract he and Sims entered into.

"3. This contract required Sims to find the money and pay calls on

6,000 shares, he and Rogers sharing profit or loss, and not to sell without Rogers' consent.

"4. He, Rogers, consented about Nov. 29 (not certain as to date) to Sims selling, to find money to pay Rogers' losses on time bargains, or Stock Exchange differences.

"5. That the letter of Nov. 20, advising him Chalmers' telegram, was not received by him, but he was at our board of Nov. 27, when we decided to wait for written estimates.

"6. Rogers thus sold, or sanctioned selling at the very time we, in the company's interests, withheld the telegram from the shareholders.

"So, if he did not consent to sell *because of the telegram*, he did consent to sell to pay Stock Exchange differences.

"In either case I consider the course we took not to make him a trustee was the right and proper course.

"Now, for how Mr. Rogers justifies the purchase on a profit and loss basis, not one of investment—he declares that it was for the benefit of the company, and that you aided him to acquire the shares; this is, of course, true so far as the purchase of shares in the old company is concerned, but I am certain you would never have sanctioned or aided the purchase, if you had seen the contract.

"The essence of the contract was, Sims to find all the money, only charging 5 per cent. interest. What was the equivalent Rogers provided?

"Lastly, Sims was to buy back at Rogers' call. Were they partners and friends when Rogers tried to force you into threatening re-construction?"

"(Signed) F. TENDRON."

Mr. Wethered used the loftiest language as to the duty of directors, and described his position as "A solemn trust imparted to him." The moment he spoke in that magnificent tone I felt perfectly relieved, and judge my astonishment when, after Mr. Rogers had read his contract with Mr. Sims, I found his (Mr. Wethered's) decision. I never was more indignant in my life than when I read the committee's report, and found

WORDS PUT INTO MY MOUTH THAT I NEVER USED.

In regard to Sir Frederick Haines, I felt it quite a blow that he would not serve, but he has given us his proxy. When Mr. Rogers appealed to the committee and wished to carry things his own way and dragged in Mr. Hockin's name and Mr. Poole's name I thought it was well to be armed with a positive declaration from Mr. Hockin whether he knew anything of these alleged transactions. Are you going to put the 33 years of service of Mr. Hockin in the same scale with the statements and assertions of Mr. Rogers? (Cries of "No.")

MR. HOCKIN'S VIEWS.

"Amersham House, Beckenham.
Oct. 9, 1891.

"Dear Mr. Tendron,—In reply to your enquiry, I beg to say most positively that, up to the date referred to below, Mr. Rogers had never, by word of mouth, nor in writing, informed me that a partnership existed between him and Mr. Sims in regard to the St. John del Rey shares standing in Mr. Sims' name.

"He always spoke and wrote of them as his shares, and as forming his large holding in the company.

"A little previously to my interview with him on the day preceding the board day at which the trustees under the mortgage bond were appointed, I heard a rumour from outside that such was the case. I mentioned this to him, and he then admitted it.

"JOHN HOCKIN.

"F. Tendron, Esq.,

"Grand Hotel, Eastbourne."

You have had two of Mr. Rogers' addresses, and if I, as a shareholder, simply had attended the last meeting, when Mr. Rogers addressed you so pathetically, I too should have been carried away, and thought he had been treated with harshness or want of proper feeling. We were hurt when we heard of his conduct, and hurt still more when we heard the explanation he had to give of it. He thinks we are discourteous to him, but he little knows how discourteous he has been at times to us. Now can you believe that the letter I am going to read to you was written by Mr. Rogers? Here is Sir George Harris chafing under what Mr. Rogers has said about him, but let me tell you that a more honest man than Sir George Harris does not breathe in this city. That letter was written in confidence from one director to another. There we were trying to invent schemes to carry us over our difficulty. Here was Mr. Illingworth against whom that man (Mr. Rogers) would like to have insinuated, and here were we all trying to get somebody to buy a part of the property, so as to give us the money we wanted for the rest. We would not have been directors of the new company. Others would have had to take it up for whose statements we would not have been responsible, and you can understand the life we have led when confidential communications were passing between us whilst one of our colleagues was taking notes and memos to be used as they have been used to-day. What did Mr. Rogers write on Nov. 26?

"St. John del Rey Mining Co., Limited,

"28, Tower Chambers, Finsbury Pavement,

"London, E.C., Nov. 26, 1890.

"Dear Sir,—I was too unwell yesterday morning to write to you, and began a letter in the afternoon when people came in and prevented my finishing it, and I thought I should see you at the station this morning. I have been here for the last three hours, going into things with Poole (Hockin not well enough to be up). I see our shares were up again yesterday 5s. 6d. to 6s. 6d.; as Flower calls them, 5s. 6d., 6s. I shall be home to-morrow night 5.35. How would it be to write to-morrow, asking him if he is open to do business in a couple of thousand, and your friend, who is from home, will be back on Saturday; so will he make you a close quotation, or is it better to wait till I see you?"

"F. T. ROGERS.

"R. Sims, Esq.

"I am inclined to think we should get 6s. for them in a few days."

DATES.

The telegram was received on Nov. 20. This letter from Mr. Rogers was not in my possession at the time we had the pleasure of seeing Mr. Wethered.

MR. WETHERED: You were good enough to say, speaking of the

honourable way in which I said a director should act, that I was the man who put this paragraph in the report.

The CHAIRMAN: I said you took a leading part, and one reason was that Lord Fitzroy is slightly deaf.

Mr. WETHERED: That paragraph emanated from Lord Fitzroy.

The CHAIRMAN: If he is slightly deaf, I am not to be held responsible for that, or to have words put into my mouth which I did not use. (Cheers.) The letter is dated the 26th, on Nov. 20 comes the telegram, and Mr. Rogers gave me to understand that by some unaccountable means he had not received it. On July 16, I had a letter from Mr. Poole with a copy of his letter, saying that not a word should be breathed to one's dearest friends about it. He says "I am inclined to think we shall get 6s. for them in a few days." What is the date of the first contract? Dec. 2—1,950 shares. Those things are pretty clear, and he who runs may read. The first resolution I do not think you can hesitate for a moment to pass, and I shall now put it to the meeting. All the meeting votes in its favour with the exception of four gentlemen, and one of them is Mr. Rogers. (Loud applause.)

RESOLUTION TO REMOVE MR. ROGERS.

The CHAIRMAN: It is utterly impossible, as Mr. Wilde has said, that we can go on with Mr. Rogers on the board, and I move the second resolution, "That Mr. Timewell Rogers be removed from his office as director."

Mr. R. WALKER: I second that. I am only a young man, but have lived long enough to know that if directors are to do any good they must work in harmony. Mr. Rogers' argument is simply of the *tu quoque* style, and are we to decide in his favour, or are we to give our confidence to the old directors of St. John del Rey who have served us through thick and thin. I think there can be only one answer to that question.

Mr. MAY: The question I asked was crucial—whether Mr. Rogers entered into his partnership with Mr. Sims for the benefit of the company or his own benefit. It seems obvious to me that he entered into it for the purpose of profiting by it himself just as his partner did. (Cheers.)

A SUGGESTION.

Mr. HOWARD KENNARD suggested that Mr. Rogers should simply tender his resignation, and that no formal resolution on the subject should be submitted. It would be better for Mr. Rogers himself that this should be done, and better also for the company. He thought he would carry the meeting with him when he said that it was the duty of the gentleman who found himself in the minority of one to retire. (Cheers.)

Mr. MAY suggested a resolution in these words: "This meeting upholds the action of the directors, but is willing to accept the assurances of good faith which have been offered by and on behalf of Mr. Rogers on his resignation."

Mr. WILDE: I think that is going much further than is necessary. This resolution was not pressed.

Mr. WETHERED urged Mr. Rogers to take the course suggested by Mr. Kennard.

Mr. ROGERS: If it is distinctly understood that these charges of dishonourable conduct are withdrawn.

Mr. WILDE: We want an answer if you retire (yes or no).

Mr. ROGERS: On that understanding I will put my resignation in your hands, but if I am to be branded with dishonour, then I will not.

Mr. KENNARD: I think all imputations should be withdrawn.

The CHAIRMAN: It is very kind of Mr. Kennard, but Mr. Rogers has spoken of bringing an action for libel against us.

Mr. ROGERS: I said I might do it.

ULTIMATUM.

The CHAIRMAN: I have a responsible duty, and I know the views of my colleagues. If Mr. Rogers will give an unreserved resignation—I do not wish to trample upon a man when he is down—I will accept it, but if not I shall simply put the resolution. We cannot have any conditions. I am responsible now for the consequences to the company that may follow, and consider it absolutely necessary that there should be an unreserved resignation, after which I will see what can be done to soothe his feelings. I ask you, Mr. Rogers, will you resign?

Mr. ROGERS: I do not wish to remain on the board.

The CHAIRMAN: Unless Mr. Rogers resigns I am going to put the resolution.

MR. ROGERS RESIGNS.

Mr. ROGERS: Then I will resign. (Cheers.)

The CHAIRMAN: Then give me that in writing.

Mr. Rogers handed his resignation up in writing.

The CHAIRMAN (to the meeting): Is it your pleasure "that Mr. Rogers' resignation should be accepted?" It is carried unanimously. (Cheers.)

Mr. MAY: I do not wish to put my resolution, as it is unnecessary.

EXPLANATIONS.

Sir GEORGE HARRIS (director): My name has been mentioned several times, and an explanation is due from me. Three or four years ago, at the time of the re-construction, I held 3,250 shares in this company. It was a question whether the company would be re-constructed or not. I also held a considerable amount in debenture bonds, and my wife held also 1,000*l.* of bonds, for which I considered myself responsible. I spoke to Mr. Hockin and my colleagues, and told them that in case of re-construction it would not be convenient at the time to raise 1,600*l.*, and that unless they could pay me 1,000*l.* for the bonds of my wife, I should be compelled to sell some of my shares. I was requested by my colleagues to do so, and did, but retained as many as I could, contributing to the new company about 600*l.*, and since then another 500*l.* and my wife 100*l.* I think I have been a good friend to this company from beginning to end. With regard to the shares I purchased some short time ago, there were two or three unfortunate people who owned them, and who had not paid up the instalments upon them. The shares were quite unsaleable, and they went to the chairman to ask him if he could do something for him. He appealed to Mr. Driver (one of my colleagues) and myself whether we would take these shares. We demurred at first, but afterwards consented to do so, to relieve these poor people. (Cheers.)

Mr. DRIVER: At the time the company was re-constructed, when it was in liquidation, I held 2,200 shares, and had to face a call of 10s. This meant 1,100*l.*, which was more than I could easily meet at the time. I sold 700 shares in order to carry out the contract I should have to enter into with the new company, which left me 1,500, and these I hold now. Sir George Harris has explained how, to relieve the necessities of some poor people, I obtained some more, and 50 I bought from the mate of a vessel—altogether I hold 1,735 shares. (Cheers.)

Sir JOHN SWINBURNE: When I found on the second re-construction the shares I bought (I am sorry to say at 340*l.*) it was not convenient to pay all the calls, after consulting with Mr. Hockin he said I should sell some in order to pay the calls upon the rest. I also hold about 3,000*l.* in bonds. (Cheers.)

The CHAIRMAN: We have the resignation of Mr. Rogers, and are content to let bygone be bygone. He is a man of

INDOMITABLE PLUCK AND COURAGE,

and when most of us doubted whether we should be able to get the company through, he never lost faith in it. We hold proxies for 135,600 shares, and others have come in that are too late. When we meet you in Dec., a scheme will be laid before you which, whilst safeguarding the interests of the existing shareholders, will make it worth every man's while who can to find the money to do so. You are not going, after spending 160,000*l.*, to let the property drop for 60,000*l.* (Loud cheers.)

A cordial vote of thanks to the chairman, on the motion of Mr. KENNARD, closed the meeting.

THE ROBURITE EXPLOSIVES CO., LIMITED.

RE-CONSTRUCTION SUCCESSFUL — PRACTICALLY ALL THE SHAREHOLDERS COME IN — SALE OF ROBURITE STEADILY PROGRESSES.

THE first ordinary general meeting was held at the Cannon Street Hotel, on Tuesday.

Genl. Sir John Stokes, K.C.B.

(chairman of the company), presided.

Mr. H. A. KROHN (secretary) read the notice of meeting.

SALES FOR NINE MONTHS INCREASE 36 PER CENT.

The CHAIRMAN: Gentlemen, this is purely a formal meeting, held in accordance with the terms of the Companies Acts, which require that a general meeting should be held within four months of the registration of the company. But, although the meeting is purely formal, it may be interesting to you to know the position of affairs. (Hear, hear.) At our last general meeting, on June 30, you confirmed the resolution authorising the re-construction, in accordance with the scheme recommended by the board in consultation with the committee appointed by yourselves. A new company was registered on the same day, and all the arrangements for re-construction were carried through within 24 hours, so that there was no break in the continuity of the company's transactions. We, therefore, started fresh on July 1 with a clean balance-sheet, all old debts as to capital being wiped off, and the accrued cumulative dividends also provided for. Owing to the issue of new shares for this latter purpose, our paid-up capital now stands at a higher figure than before, but the cumulative dividend payable upon it is actually less, in consequence of the reduction of the rate from 7 per cent. to 5 per cent. As regards the progress of the business since we last met, I am glad to say that the total sales for the quarter ending Sept. 30 exceeded those for the corresponding period of last year by nearly 40 per cent. (Loud cheers.) During the past three months there was a slight check to the progress of our export trade, which we attribute to increased competition, combined with the heavy fall in the price of other high explosives sold in the Colonies. We trust, however, to see an improvement in the current quarter. I may say in passing that, for instance, the price of dynamite is not much more than one half what it was when we began business two years ago. Of course, that makes the competition severer for us. Our home trade continues its steady upward course, and nothing so far has occurred to retard its development. The

SEPT. SALES EXCEED THOSE FOR ANY PREVIOUS MONTH,

and Oct. bids fair to show a better record than Sept. Looking at our prospects as a whole, I think we have good reason to hope that the result of the half-year will be satisfactory, provided always that no unforeseen complications occur during the next few months. So far, I have dealt only with the progress made during the existence of this new company, but I think it will be satisfactory to you to know that the sales for the nine months ending Sept. 30, that is to say, the last six months of the old company and the first three months of the present one, are

36 PER CENT. MORE THAN THE FIRST NINE MONTHS OF LAST YEAR,

and as in the same period last year the sales were 40 per cent. more than in the year before, you see that the progress and increase are steadfast and continuous. I have nothing to add to that, and there is no other business before the meeting. If any gentleman wishes to ask any questions I shall be happy to answer them.

QUESTIONS.

Mr. JOHN NEWTON: Could you tell us if the whole of the shareholders have come into the re-constructed company?

The CHAIRMAN: I think I may say that practically the whole of them have.

Mr. NEWTON: Is there likely to be any litigation in connection with the re-construction?

The CHAIRMAN: Not the least. We know of no litigation.

Mr. NEWTON: Will you mind telling me when the certificates will be ready?

Mr. KROHN (secretary): Notice that they were ready went out some weeks ago.

The CHAIRMAN: The certificates are all ready.

A SUGGESTION.

Genl. SIM: Having been on the committee of shareholders, and taken a great interest in the affairs of the company, there is one point that has struck me—that when any of these casualties and fatalities happen with dynamite, it would be well that opportunity should be taken to advertise and push our explosive in every possible way. One sees so many casualties with other explosives that it occurs to me it would be a good opportunity to call attention to your explosive on such occasions. I take up one paper after another, and see a dynamite explosion here and a gunpowder explosion there, and half the people think our explosive is quite as likely to do the same thing. It seems to me it would be a capital idea to advertise roborite when these catastrophes happen. I never missed the opportunity with my friends of explaining that we have the safest and best explosive in the market, but they do not believe me until these things happen.

WHAT THE BOARD ACTUALLY DO.

The CHAIRMAN: What we do is this. As soon as an accident occurs we at once send down pamphlets exposing the excellence of our explosive to the place where the fatality has occurred, and I think that that course meets with very much what you propose. We began by advertising and spending a lot of money, but did not find we got much from it, and therefore we have of late adopted the system I have mentioned, and also the still more practical one of trials.

Genl. SIM: I quite agree with what you do, but when these explosions happen it has always seemed to me a capital idea to push our own as much as possible.

Mr. KROHN: We never miss an opportunity of doing so.

A SHAREHOLDER: Is ammonite likely to make much headway?

The CHAIRMAN: Certain private trials of it are being made. Others were published some time ago, and I do not think I can say more than that.

SERVICES OF DIRECTORS.

Genl. SIM: I beg to propose a vote of thanks to the directors. Having been behind the scene as a member of the committee, I know the work they do, and how well the company is served by them. We are indebted to them very much for the successful way in which the re-construction has been carried through. I do not think you can leave your property in better hands, and have no doubt the meeting will be of the same opinion.

Carried by acclamation.

The CHAIRMAN, in returning thanks, said: We shall continue in the same course we have begun, and do all that is within our power to make the company a success. I think we have turned the corner, and are going ahead very well. (Cheers.)

LAS BRUJAS (COLOMBIA) HYDRAULIC GOLD MINES, LIMITED.

POSITION OF THE COMPANY SHOWS DISTINCT IMPROVEMENT—A NEW PROPERTY ACQUIRED.

THE ordinary general meeting was held at Dashwood House, New Broad Street, on Thursday, to receive the directors' report and statement of accounts, to elect an auditor, and to transact the general business of the company.

Mr. E. D. Oppert

(chairman of the company) presided.

Mr. W. J. LAVINGTON (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I am sorry to see such a small attendance to-day, especially as I think the affairs of the company are in a little more hopeful condition than they have been for some time past. I must apologise for the absence of Mr. Fellowes, my sole remaining colleague, through illness, and, therefore, at a moment's notice, it has fallen to my lot to take the chair. When the new board took over the affairs of the company there were practically no books, and it was impossible for us to call you together, but, with the assistance of Mr. Lavington, our secretary, a set of books from the beginning of the company's transactions was prepared, and these were audited by the Messrs. Daniels. You remember that, when the old directors met you at the last meeting,

YOU REFUSED TO PASS THEIR ACCOUNTS,

they being then in a very unsatisfactory condition. You have now before you the accounts in two sections—the first section being that under the direction of the old board, and I do not think I can say much about it, except that we have as far as possible given details as to the expense incurred, and over which we have had no control. So far as the new statement of accounts is concerned, you will find that the expenditure during the first six months of our directorate is 378*l.* 0*s.* 10*d.*, but of that expenditure really less than 100*l.* has been incurred by us—the legal expenses (265*l.* 12*s.* 11*d.*) having been incurred prior to our joining the board. We have kept the expenses down as much as possible, and you know

THE NEW BOARD HAS TAKEN NO FEES

whatever, and do not intend to take any, and we have acted in the management as we would have done if the property were wholly our own. The statement of accounts does not deal very clearly with the matter of the overdue calls. When we assumed the direction of affairs, there was really about 1,800*l.* of overdue calls, more than half of which we have collected, but there is still 700*l.* due, which we expect to obtain soon, and while overdue the company is entitled to interest. Since the new board has been elected, I am sorry to say

FOUR OF THE NEW DIRECTORS HAVE RESIGNED.

Two of them, Messrs. Offer and Macmillan resigned very shortly after we took office. They belong to the old board, as you are aware. Messrs. Killerby and Duprez also resigned because they had not sufficient time to attend to this company's business. While Mr. Killerby was a director he gave us the very greatest assistance, and did everything in his power to forward the interests of the company. The main object of our meeting to-day

will be to consider the present position of the company, particularly as regards the acquisition of La Sirena Mine. The first thing the new board did in view of the contradictory statements made as to the value of the Las Brujas property was to see whether they could not get the services of a thoroughly reliable expert in hydraulic mining to report upon it. We found Mr. H. A. Brigham, for whose services we have had to pay a good deal, but as he came to us with the highest credentials, we decided, notwithstanding the large sum we had to pay to him, to send him to report on the property in Colombia. We acquainted you six or eight months ago with the purport of his report, which amounted to this—That though there was gold on the property, the difficulty of obtaining the necessary water for making gold washing remunerative was very great, and we did not feel justified in coming to you for more capital for that purpose. The question was—

WHAT WERE WE TO DO?

Mr. Offer, the director who has retired, pressed us to wind up the company, in which case the probability is that the lawyers would have got all the money, and the shareholders even under the most favourable circumstances, could not have expected more than 4*d.* or 5*d.* per share. Shortly after we were offered La Sirena property on conditions we did not consider unsatisfactory. We had, as you know, certain machinery on Las Brujas and the Sirena property is not far from it; the offer was to this effect—that if we provided the machinery and supplied 1,500*l.* for working capital we should have three-fifths of the property, or whatever proceeds came from it.

Mr. GOODWIN: Of course, the net proceeds?

The CHAIRMAN: The gross or the net, whichever way you take it, because the expenses would have to be deducted in any case. We could not make up our minds at once, because we considered we should have first the report of an expert of high standing on the property. Some delay occurred in obtaining Mr. Brigham's report, who made it free of charge, and who has shown himself very desirous of doing the best he can for the company. This report has been sent to you. We have (with the unpaid calls) about 1,600*l.* or 1,700*l.* capital left, and thought, rather than return 4*d.* or 5*d.* to the shareholders, it would be better, in the face of this report, to acquire these properties, because the result from the

400,000 CUBIC YDS. OF GRAVEL ACTUALLY UNCOVERED

would give us alone, for our three-fifths' share, a dividend of something like 4*s.* per share. The total extent of La Sirena is very much larger than that of Las Brujas. There are four properties, three of which are 3½ square miles each, and the fourth 5 square miles, together about 16 square miles, of which 400,000 cubic yds. only represent a very small portion. From what Mr. Brigham stated with regard to Las Brujas property, it became quite evident to us that if we spent any more money on it that money would be simply wasted, because according to his report there was the absence of the water. Besides, the surroundings of Las Brujas have not always been very desirable. (Hear, hear.) We have not been in very good hands either here or there, and in leaving the management of the new property practically in Mr. Brigham's charge we think we had done a good thing for the company. Of course, a return of 5*d.* per share would have been considerable to us who are large shareholders, but to the small shareholders it would have been infinitesimal. We thought that under all the circumstances it would be better to give the company a fresh start by acquiring this property rather than wind it up or waste money on Las Brujas where we knew there was practically no chance of getting a return. (Hear, hear.)

Mr. GOODWIN: Do I understand that of the overdue calls in the way of bills receivable for 1,500*l.*, 800*l.* has been liquidated since Dec. 31. (The CHAIRMAN: Yes.) What is the nature of the agreement for working the other property, and over what period does it extend?

The CHAIRMAN: The agreement can be read *in extenso*, or the secretary will give an abstract.

Mr. GOODWIN: I prefer the latter. Will you give us some explanation of what Mr. Linklater's action against the company was for—the expenditure has been very moderate under the present board, and as to the former board there is nothing more to be said.

THE AGREEMENT.

Mr. LAVINGTON: The agreement is that this company is to find a certain amount of money to be expended in bringing on the water so as to work the property within 18 months, after which time there is to be a regular agreement entered into by which the property will be vested in the present company.

Mr. GOODWIN: Is the owner bound to enter into that agreement?

Mr. LAVINGTON: Yes; that is, if this company thinks it worth while going on. In other words, it is at the company's option. (Hear, hear.)

Mr. GOODWIN: That quite settles the point I raised.

The CHAIRMAN: We refused to part with the company's money until we had Mr. Brigham's report. We have parted with no money yet, and have not signed the agreement, but as a matter of good faith that ought now to be done. It has been signed by the other side, but not by us, on account of the absence of a quorum of the board. The business has been practically managed by Mr. Lavington and myself, as Mr. Fellowes has often been absent through illness. As regards the claim of Mr. Linklater, it arose under the old board, and has been settled by arbitration, which awarded him 251*l.* out of the 300*l.*, and the balance went in costs. The new property was originally introduced by Mr. Linklater, but we did not in any way rely upon his statements—only upon those of Mr. Brigham. I should be glad if one of the large shareholders would join the board, as at present nearly the whole of the responsibility is thrown upon me. I now propose the adoption of the report and accounts.

A NEW DIRECTOR.

Mr. GOODWIN seconded the motion, which was carried.

Mr. HORSWELL proposed the re-election of the auditors, Messrs. B. P. Daniels and Co., which the CHAIRMAN seconded, and it was carried.

On the proposal of the CHAIRMAN, Mr. Chibnall was invited to join the board, and consented to do so; and on the motion of the CHAIRMAN, seconded by Mr. GOODWIN, formal effect was given to that invitation.

Mr. GOODWIN: I propose a cordial vote of thanks to Mr. Oppert for presiding. I am sure we have had an able statement of the com-

pany's affairs from him, for the first time, I believe, in its history. (Hear, hear.)

The motion was seconded and carried unanimously.

The CHAIRMAN: I am very much obliged to you for this vote of thanks, and hope we have now entered upon a more prosperous career than we have experienced before.

THE NEW QUEEN GOLD MINING CO., LIMITED.

POSITION DESCRIBED—EXPENSES CRITICISED.

THE second annual general meeting was held at Winchester House, on Wednesday, for the purpose of transacting the ordinary business of the company.

Mr. Robert Milburn

(chairman of the company) presided.

Mr. J. DURIE PATTULLO (secretary) read the notice of meeting. The CHAIRMAN: Gentlemen, I hope the directors' report, taken in conjunction with the statement of accounts and the very clear and able report of our managers at the mine, will enable you to form an accurate estimate as to what has been done in the way of work during the past year, and also as to the position and prospects of the company on June 30 last. I, therefore, need not detain you with lengthy observations, but would particularly direct your attention to the more important matters of interest to our company, after which I shall be happy to answer questions. In the first place, you will have observed by the accounts that we have had

VERY REGULAR CRUSHINGS THROUGHOUT THE YEAR.

We have never had less than two crushings in the month, and during June we had three. The total amount crushed during the first half of the year was 2,997 tons, and in the second half 3,870 tons. If you notice the difference of the monthly periods you will see we cleaned up in Jan., 435 tons; Feb., 535; Mar., 570; Apr., 560; May, 700; and June, 1,070 tons. Therefore, you see with that one exception every month has shown a progress over the previous month. (Hear, hear.) I think, therefore, that we, as far as the quantity is concerned, may consider ourselves to be doing steady and practical work. You will notice in the report of Messrs. E. D. Miles and Co. that the yield of gold per ton has not been equal in the former half of the year to the latter. The yield of gold per ton has fluctuated considerably, and the difference is considerable. Instead of being 1½ ozs., it had fallen to an average of 1 oz. 1 dwt. 8 grs. This, of course, is not altogether satisfactory, but I think we must recollect the Messrs. Miles proceed to say that they expect both the quality and quantity per ton will improve this half-year. I am glad to be able to say that that is so. Our average since June to the present date has gone up from 1 oz. 1 dwt. 8 grs. to 1 oz. 4 dwts. 5 grs., and I think it will be further satisfactory to tell you that our last two crushings have been very much better still. The crushing before the last yielded 1 oz. 13 dwts. 12 grs., and produced the largest quantity of gold we have had yet from a crushing, namely, 620 ozs. The day before yesterday our last crushing was announced, from which we have 630 ozs. of gold from 300 tons of quartz, showing that the yield was

2 OZS. 2 DWTS. TO THE TON.

We have also initiated a method of

SENDING STORES FROM THIS COUNTRY TO AUSTRALIA.

I have now to move the adoption of the report and accounts. (Cheers.)

Mr. WALLACE (director): I second it.

Mr. STEPHENS: I shall be glad if Mr. Ross Robinson will give us his personal views, as he knows the New Queen district.

VIEWS OF MR. ROSS ROBINSON.

Mr. ROSS ROBINSON (director): It is true I am conversant with the property, but it is three years since I made a personal inspection of it. I am not, therefore, in the same position to speak as I was three years ago. We are kept so fully informed by our managers of what is going on that I think we know the position here almost as well as it can be known on the ground. I think, at the present time, you have a very excellent property in New Queen, and that there are immense probabilities and possibilities in store for us. We are already working to a profit, and surrounding us almost on every side there are properties dipping into ours, which are doing even better than we are. We have Kelly's Block, Band of Hope, and Victory all dipping towards us, and getting much better stone than we are. Then we have the two formations spoken of by the chairman yet undeveloped, either of which may turn out to be very valuable; but, in addition to all this, we have the celebrated Brilliant reef, as to which I have not a doubt that it is in our ground. It is only a question of time and expense to get at it. I think we are justified in taking a very hopeful view of our prospects.

EXPENSES CRITICISED.

Mr. HOLLOWAY: Your managers say a great deal as to the profits which are made from mines in the district. But is it not possible at the same time to let you know what it costs those mines for mining and milling, so that we may have some idea as to whether we are paying too much or not. I say this in view of the fact that

IT COSTS 21,769L. TO RAISE 29,881L. WORTH OF GOLD.

Further, I see, taking the number of ounces produced, it costs nearly 37.2s. 6d. per ton. I am perfectly certain, from information I have, that none of the other mines in the district are costing anything like that sum for production and milling. You say you will give us a dividend in Dec., but I find from our accounts that you might pay one now, and I am rather surprised at your not declaring it. (Cries of "No.") There are so many "noes" in the room, that perhaps someone will show where I am wrong after I sit down. (Laughter.) Your balance-sheet shows that you have 3,915L. undeclared profits, so that you certainly have sufficient to pay a dividend of 6d. on the shares at present issued, which are presumably 158,915.

Mr. SIMMONDS: Will you give us information as to the tailings?

MR. HOLLOWAY FORGETS.

The CHAIRMAN: Mr. Holloway has forgotten that out of the

money, 3,915L., we have already paid 6d. per share. (Cheers.) He is also not quite correct as to what it costs per ton, for he has omitted to deduct the amount of public crushings. We have received 31,000L., and expended 23,000L.

Mr. HOLLOWAY: What you received from public crushings is not raising and milling of ore.

The CHAIRMAN: It is in the expense of the mill, and the total expense is not 37.2s. 6d., but 27.13s. We have done all we could in the interests of economy, and our managers assure us they have done the same. They have good men, and to get them must pay the current rate of wages at Charters Towers. Our tailings only showed by assay 22 grs., or 3s. 10d. per ton, so that it would not be worth while to treat them, even if they managed to obtain all the assay shows. It proves that our mill is a good one, and that we can produce a fair return for our ore.

Mr. CHATER: Does not the 27.13s. include some developments?

The CHAIRMAN: It includes all that we have done—mining, milling and development.

Mr. CHATER: I believe Edison has lately invented a more economical and efficient mode of working rock-drills by electricity than compressed air. Have you considered that?

The CHAIRMAN: We have already provided fresh air drills, and given the manager authority to buy one or two more. We shall use electricity if it be found cheaper and better than compressed air, but we shall first let other people experiment, and profit by their experience.

The report was unanimously adopted.

The CHAIRMAN, in complimentary terms, proposed the re-election of his retiring colleagues, Mr. Thomas E. Sykes and Mr. Wallace.

Mr. CHATER seconded the motion, which was carried.

Mr. SYKES, in returning thanks, said: I have a very large interest—in fact, I am one of the largest shareholders in the company, and have for many years done my best in its interest, and shall continue to do so.

Mr. WALLACE replied in similar terms.

Mr. BUTCHER proposed, and Mr. KEITH seconded, the re-election of the auditors, Messrs. Monkhouse, Goddard and Co.

Mr. HANCOCK proposed a cordial vote of thanks to the chairman and directors.

The motion was carried unanimously.

WHEAL BASSET.

CALL OF 2s. PER SHARE.

A TWELVE-WEEKLY MEETING of the adventurers in Wheal Basset, was held on the mine on Thursday.

Mr. William McKeand

presided.

The accounts showed:—Debits—Labour costs, 4,320L.; 1,850 tons of coal, freight and charges, 1,387L.; timber from stock, 76L.; other merchants' bills, 889L.; Illogan rates, &c., 61L.; total debits, 6,733L. Credits—Tin sold, 106 tons 19 cwt. 2 qrs. 3 lbs., realising 5,873L.; extra carriage, 2L.; discounts, 40L.; spare materials, 119L.; burnt leavings, 40L.; total credits, 6,076L., showing a loss on the quarter's working of 661L.

The committee presented the following report:—Your committee had hoped to have met the cost for this meeting, instead of which we have to show a loss of 661L. 17s. 4d. It was expected the tinstone would have shown an increase of at least 1,000 tons stamped, having added 16 heads to the stamps, but owing to the engine requiring renovation the increase has only been 150 tons, giving us about 5 tons 16 cwt. of tin, which has sold at an average price of 54L. 18s., as compared with 55L. at our last meeting. The labour cost has been increased by 493L. in underground development and additional tributaries. The coal bill shows a decrease of about 72L., owing to a further reduction in price.

The CHAIRMAN moved that the accounts and reports be adopted.

Mr. HENRY OLDS seconded, and the motion was carried.

Mr. JAMES proposed that a call of 2s. per share be made.

Mr. TREMBATH seconded the proposition, which was agreed to.

It was decided to hold the next meeting on Jan. 21, 1892, at 1 p.m.

The CHAIRMAN, in moving a vote of thanks to the managers and purser, said he had just received a telegram from their London solicitors stating that they could not forward their lease at once, but would do so shortly. He had seen the lease, and felt that they were being dealt with very liberally.

Dr. PERMEVAN seconded, and the motion was carried.

Mr. RENDLE, the purser, and Capt. THOMAS returned thanks.

A discussion took place on the quantity of coal consumed, and the condition of the boilers and engines.

BRATSBERG SMELTING AND REFINING WORKS, LIMITED.

THE directors' report of this company states:—"The directors have much pleasure in congratulating the shareholders on the improvement in the position of the company, which has recently taken place in consequence of the long-standing difficulty in the Bessemerising department having been at last surmounted, as has already been announced by the postcard and circular sent out in August." The chairman visited the works early in July, and was much pleased with the appearance of the machinery and the excellent disposition of it for the purpose of economic working. Since the re-starting of the works three parcels of electrolytic copper have been shipped, and further consignments are expected weekly.—C. E. RIDDELL, Secretary.

BLLENDE SALE.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
—	Roman Gravels.....	20	6 15 6	Swansea Vale Spltr. Co.

LEAD ORE SALES.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Oct. 22.—	Roman Gravels.....	50	8 10 0	W. Howarth.

FOUNDED 1871.

Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in Mining Shares.

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



"MINING
All communications should be sent to
W. DUNBAR QUINLAN,

"WORLD" Stock and Share Agency.

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.



INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

Telegraphic Address: **"QUINLAND, LONDON."**

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, OCTOBER 24, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE KANGARILLA PROPRIETARY SILVER MINES (SOUTH AUSTRALIA), LIMITED.

ATTENTION DEVOTED TO ACLARE MINE, WHICH IS OPENING
OUT IN THE MOST PROMISING WAY—ENERGETIC MANAGEMENT
AT HOME AND ABROAD — PROPERTY IN FULL WORK—
KANGARILLA ABANDONED.

The third ordinary general meeting was held at Winchester House, on Monday, "to receive and consider the annual statement of accounts and balance-sheet, and the reports of the directors and auditors thereon, and to transact the ordinary business of the company."

Mr. S. S. Hasluck

(chairman of the company) presided.

Mr. J. ROBERTSON (secretary) read the notice convening the meeting.

An extraordinary general meeting was next held, for the purpose of considering, and, if deemed expedient, passing resolutions to the effect of the proposed resolutions set forth hereunder, with such variations (if any) in detail as the meeting may approve.

PROPOSED SPECIAL RESOLUTIONS.

"That the articles of association of the company be and the same are hereby altered in manner following:—'1. That article No. 76 shall be cancelled.' '2. That article 77 shall be expunged, and the following article substituted therefor, viz.:—'The remuneration of the directors shall be a sum of £. per annum, to be paid out of the funds of the company, and divided among them as they shall determine.' '3. That article No. 84 shall be cancelled.' '4. That in article No. 116 the following words:—'Subject to article 84 hereof' be cancelled.' '5. That article No. 129 shall be expunged, and the following article substituted therefor, viz.:—'No member of the company residing out of the United Kingdom shall be entitled to have notices served upon him unless he shall give to the company an address within the United Kingdom to which such notices shall be sent.'"

EXHAUSTIVE SPEECH—RETROSPECTIVE AND PROSPECTIVE.

The CHAIRMAN: Gentlemen, in presenting the report of the directors and balance-sheet, it is necessary I should say a few words as to details of work, which do not appear in the former document. I will first give a short retrospective *résumé* of the company's history, prior to the present directors taking office. At the last annual meeting I moved an amendment to the adoption of the report of the directors. This amendment was to appoint a committee of investigation, and that committee was so appointed by you, and on its report your present board was elected, and two members of the committee are members of that board—Mr. Masey and myself. But little had we any idea of the immense amount of work that would fall upon us in bringing the affairs of this company into order; had we done so we should have shrunk from the task, and still more should we have shrunk from the other one of attempting to raise 25,000%, which was an absolute necessity if the company's affairs were to be carried on. We felt, however, that you had placed a certain amount of trust in us, and that what we had to do was for the good of the company, at any cost of time and trouble. The other gentleman elected by you at the same time was a member of the late board, who, however, did not attend a single meeting, and sent in his resignation. The other three elected by you had not been members of the committee, or connected with the former working of the company, and they, too, accepted office without the slightest idea of

THE AMOUNT OF WORK AND RESPONSIBILITY

it would entail upon them. When they attended the first meeting, and began to see what was before them, they were astonished, not to say appalled, at the prospect of work that was opened up. They talked of resigning, but subsequently determined that if work and energy could bring the company into order, that work and that energy should not be withheld. (Cheers.) Since then we have all laboured in perfect harmony, and have considered only what was best in the interests of the company. (Cheers.) I will now go through the different paragraphs of the report, and the first refers to the accounts. It is never a pleasant task for a chairman to speak of accounts that do not show a profit, but I must remind you that we were not elected to earn profits for the first year, but to develop the property, erect the necessary machinery, all of which takes time, and you must also remember that our hands were tied until Mr. Rosewarne's report was received. We wished first to have the benefit of his experience and his advice, not only as to the value of the

property, but as to the right sort of machinery to put up to treat its produce. Until Mar. 1st nothing could be done in the way of putting up machinery, or putting up the mine—all we could do was simply to continue the absolutely necessary work. We have not sold any ore. The committee recommended that proper machinery should first be put up for treating it, because to sell crude ore as it comes out of the mine is a very expensive process. When I tell you that 100 tons of our ore will concentrate down to 25 tons you will see that the difference of cost is very great, and there is also (what does not appear at first sight) the saving in bags. You, naturally, require more bags to send down 100 tons than 25 tons, and the wear and tear in the case of crude ore is much greater than in that of concentrating ore. We have delayed the calling of the meeting, because we have judged that a new era would begin in the mine from the date the machinery was started.

THE WHOLE ISSUE OF SHARES HAS BEEN ARRANGED AT PAR.

This has been without the payment of any commission, either directly or indirectly. (Cheers.) There is a note in the balance-sheet which it would appear is thought by some of the papers to be a dead loss made by the company during the past 12 months. That is not so. No dead loss has been made at all. There is a reduction of 1,417. 13s. 3d. for over estimation of the value of ore in the previous balance-sheet. This difference is explained by the circumstance that in the balance-sheet of last year a value was taken greatly in excess of the sum actually realised for the ore when sold. The value put upon it was more imaginary than real, and, in fact, I consider it was on that point the committee of investigation was appointed. I daresay the shareholders will agree with the opinion of the directors that it is better to understate than overstate the value of undressed ore. I come now to profit and loss account. You will notice that the Adelaide establishment is put down at 365. The present board was unable altogether to put a stop to this expense until Mr. Rosewarne took possession. It was not until Feb. 23 that these expenses ceased, and they will not appear again, for a local committee is no longer necessary now that you have

SO EFFICIENT A MANAGER AS MR. ROSEWARNE.

He has engaged an experienced clerk who will attend to the accounts and do all the transfer work, which is beginning to be considerable in the colony. Colonists have begun to recognise that we have a mine. You, gentlemen, who are 14,000 miles from it have not the same opportunity as they have of knowing the facts, but they are finding out that there is something in the Aclare Mine. Returning to the directors' report, the starting of the machinery has already been notified to you in the extract from the colonial newspaper sent to you, and I hope you were gratified with what you read. I am rather going to astonish you now. On assuming the management

THE PRESENT BOARD FOUND BOTH MINES CLOSED DOWN.

(Shame.) Why were they closed down? Because there was not enough money to pay the men to do work on those two mines. The reason why there was no money will astonish you still more. Arrears of calls which should have been collected were not, and consequently your mines were shut down for want of funds, which they ought to have possessed, and which they would have possessed if those calls had been collected, and there would have been no occasion to stop working. A telegram from Adelaide in Aug. was received stating that unless certain funds were remitted the Aclare would be closed down, and a letter, dated Sept., was received by the new board within a few days of their appointment saying that the mine was so closed down. We took steps immediately to obtain money, which was done in a very few days, and a remittance was cabled to Adelaide, the mine was opened, and work was proceeded with. (Cheers.) I must now refer to the

SMALL SUPPORT THE SHAREHOLDERS ON THIS SIDE GAVE

to the appeal of the directors for 25,000% new capital. Only 775 shares were applied for in this country, out of rather more than 1,000 shareholders—that was all the help we received from them. You must have known that when the present directors took office they were almost leading a forlorn hope, and that they wanted not only the moral but the material support of the shareholders. They may have got the first, but they certainly did not get the second. Fortunately, the directors were able to do without, but your lack of support did not seem to reveal much confidence in the future of the company. The shareholders in Adelaide, however, knew what the mine was, and though they only held a matter of about 8,000 shares, they applied for 2,000 shares. The thanks of the London shareholders are due to those in Adelaide. The directors had to devise means for placing the remaining shares, which they succeeded in doing, and 12,598% has been received on account of them. (Cheers.) With this money the directors have been able to erect all the necessary concentrating machinery and buildings. The machinery is of the newest possible type, and I must specially mention the Castlenau concentrator, which Mr. Rosewarne saw in Paris, with which he was there very much struck, and which was ordered by us on his recommendation. We bought it without royalty, and are the only people in Australia who will be so fortunate. Mr. Rosewarne tells us it is doing its work admirably, and that he is very pleased with it. He has provided for

the duplication of the machinery in the way of the foundations so that extra power may be obtained without much greater expense. (Cheers.) The machinery was formally started on Aug. 1, but, of course, a certain amount of time had to be allowed for adjustment, for no machinery ever works with absolute smoothness at the first go off. Hence it did not do its right amount of work until Sept. 19, since which date it has been working well. I now come to a paragraph of the utmost importance which is one telling you that "the Aclare Mine contains a large percentage of zinc which the machinery separates by itself, and in order to make it of a higher commercial value a new system of calcining furnace is being tried, whereby at the small cost of 4s. a ton the sulphide blende ore will be converted into oxide of zinc, worth about 10% per ton." Prof. Molesworth, who is a great mining chemist, has discovered a new means of treating zinc of which Mr. Rosewarne has a high opinion, and he is now on the spot superintending the treatment of some of our ore, using a small shaft as a chimney, which we have placed at his disposal. Long before this I have no doubt his experiment has been thoroughly tried. The reason he is trying it in our mine is this, that the Aclare has the very class of ore he requires, and he expects treating it on a commercial scale to make of it as great a success as he has done in the laboratory. Mr. Rosewarne has made a good arrangement on behalf of the company, and should these experiments have the result predicted, another asset of considerable value will be added to those of the company. (Cheers.) We have acquired the freehold of the Aclare Mine, and thus done away with the dual ownership, which is always objectionable. We originally had the mining rights only, but now we have the surface rights as well, and have thus obviated the complaints that are usually made in these cases. In 1889 the former directors were asked to buy this freehold, and the price asked was 10% an acre, but the board out there gradually got it down to 7%, on which basis they asked to be allowed to negotiate, but we have bought it for something under 4% 9s. an acre. (Cheers.) As the mine develops the miners will come and reside on the estate, instead of having to walk several miles as they do now, and the land will become more valuable. Not only the mine, but the concentrating works will require a large number of men, and there is no doubt that it will form a centre of population. What I have next to say is something in the immediate future. We have acquired 269 acres—a very large property—and, possibly,

WE MAY BE ABLE TO SELL OR LET ON LEASE,

or by some other arrangement, a portion of it, and I may say that I look upon this as a very important point. To me it seems to open up (quite apart from our own operations) a great future for the company. The next paragraph deals with the present output of ore, which must not be taken as a maximum, because, instead of the machinery running 24 hours, as it will do, it is now only running eight, and the ore being treated is also taken from a part not nearly so rich in silver as what we shall meet with when we go lower down. In all the reports we have issued you will have seen Mr. Rosewarne says that the lower down he gets to the water level the richer the ore becomes. When I say we are 65 ft. lower down than when we took possession of it you will be able to gather that the ore is richer. It would not be miner-like to attempt to raise what he has in the lowest part of the mine, as he must take that which is ready for working. He will then be able to clear the way for opening up the lower parts, which assay 50 ozs. of silver to the ton, and when the ore is concentrated it will show a very high figure for that metal. Mr. Rosewarne only tells us the amount of his first concentrates—the number of tons for "firsts," and says nothing about his "seconds," his "thirds," or his slimes. I will read you something about this from his letters:—

"With regard to 'firsts,' they contain 50 ozs. of silver; the 'seconds' 20 ozs., associated with zinc ore; the 'thirds' concentrate 12 ozs., and the slimes 10, and when all the mineral is extracted by the different processes the result ought to be very satisfactory." You must not imagine that the small amount which Mr. Rosewarne returns as the weekly output is the maximum, for it simply represents the "firsts." Mr. Rosewarne is of opinion that in depth the zinc ore will disappear, the lead increase, and become considerably richer for silver and more easily treated. Mr. Rosewarne does not wish to make a flash in the pan, and declines to have anything to do with what is known as

"RIGGING THE MARKET."

He says, "If you want a manager to conduct your mines for Stock Exchange purposes, I am not your man—you should employ somebody else." These are also the sentiments of your board, and the suggestions referred to by Mr. Rosewarne did not emanate from them. (Cheers.) He wants gradually to increase the output, and also the capacity of the machinery to deal with it. The latest telegram received this morning gives the return for the past fortnight as 44 tons of first, containing 2,200 ozs. of silver and 40 per cent. of lead. (Cheers.) In paragraph 11, we say a few words about Mr. Rosewarne, to which I need add nothing; except this, that during our seven months experience of him he has shown himself to be a man of great energy and resource. Every work to be done must be done at once. He does not wait until the time comes when he wants a thing—he anticipates his wants, and shareholders and directors alike are to be congratulated on having such a manager. We leave in his hands the proper development of the mine with very great confidence indeed, and look, with him, to a greatly increased output. In one of his letters he mentions finding a lot of antimonial silver ore. Antimony always carries a large quantity of silver, and so does this ore. As bearing on that, he has told you about the richness of the mine in going down, and this antimony is found in the lower levels. He tells us it is about the best indication that any mine can have, so that he looks forward with great confidence to everything being better the lower he gets in consequence of this antimony. I now have to come to perhaps the most unfortunate part of my story, namely, that

WE HAVE ABANDONED THE KANGARILLA MINE.

We have not money to work that and the Aclare too, and we think the latter offers the better prospect. The former appears to be more of an uncertainty than the latter, and we are resolved to devote our attention to it.

AN INTERRUPTION.

The SOLICITOR here advised that the notice of the extraordinary

meeting which was fixed for the hour that was now reached (2.45) should be read in order to keep within the requirements of the Companies' Acts.

The notice was read by Mr. ROBERTSON, and the extraordinary meeting adjourned until the business of the ordinary one was finished.

The CHAIRMAN (resuming): We have from time to time issued circulars to you giving information of all that has been going on, and shall continue to do so in the future as occasion requires. I do not think it is worth while taking you through Mr. Rosewarne's report, but you will notice that a large amount of work has been done—much larger than usual, in the absence of rock-drills, which will be put to work one of these days. No quantity of ore could have been got out without completing Rosewarne's tunnel, because all the ore raised had hitherto been done by a horse whim, but now we are bringing the stuff out through the adit level. The plan on the walls shows clearly the large amount of work that has been done, and effective steps have been taken to secure and preserve our water supply for ore dressing purposes, without which mines cannot work. But, although much has been done, much still remains to be done, so as to pave the way for the great future that seems to be before this company. The capital not expended will have to be used in duplicating the machinery, fixing the air-compressors of engines, constructing the tram line, and providing a siding to the railway. When the tramroad and siding are completed, the costs of transport will fall considerably, and the board will feel justified in considering the question of erecting smelting works. These, too, will affect a large saving in carriage, and we may be able to send our products to this market or to Germany for sale, and save the smelters' profits. (Cheers.) Dwellings for the men will, most likely, have to be erected, as before explained, and certainly this time last year I did not expect to be able to tell you all I have done to-day. (Cheers.) Troubles of all kinds seemed to be before the company, but we felt we were in possession of a very good property, and that the only problem before us was how to utilise it. I claim for the board that

THAT PROBLEM HAS BEEN SATISFACTORILY SOLVED.

(Cheers.) We have succeeded in placing the company on a sound financial basis, with a freehold mine properly developed and ready for working; with valuable assets in the shape of ore laid open, and a good balance at the bank, and not one farthing of debt. (Cheers.) Nothing remains but to get the ore out of the mine. I close by formally moving: "That the report of the directors and balance-sheet, with the abstract of the company's accounts for the year ending Mar., 1891, as now submitted and duly audited, be received and adopted." (Loud cheers.)

Mr. ADAMS (director): I second the motion.

CRITICISM.

Mr. THOMAS BEARD: I find from the balance-sheet that \$1,800L. has gone somewhere, and I want to know where. We are now limited to a capital of 4,000L. (No.) During last year we made a loss of over 3,000L., and what prospects have we of making anything out of the 4,000L. we have left. I bought shares at a premium of 6% or 7% upon the faith of the Kangarilla Mine, which now seems to have slipped from us. I have no faith in the Aclare.

A VOICE: You are selling a "bear."

Mr. BEARD: I am selling nothing. The directors have done their best, but at the end of another year you will see how much of your 4,000L. you have left.

Mr. ADAMS: We have over 12,000L. Your figures are all wrong. (Laughter.)

Mr. BEARD: There may be "bulls" or "bears" in the room, but I am not one of them.

A VOICE: Then do not depreciate your property.

Mr. BEARD: I cannot depreciate it more than it is. The expenses of carrying on the company during the last 12 months have been over 2,000L., without any results, and I should like to see some of this ore sold for the benefit of the shareholders. Mr. Rosewarne seems very good at making voluminous reports, but I want results.

A SHAREHOLDER: You must wait.

Mr. BEARD: It is all very well to say "wait," but I have waited. I should like the chairman to give an explanation of the bills receivable and arrears of call. Why are they not got in? I hope the directors will tell us the prospects of dividend.

A SHAREHOLDER: When will the water level be reached?

KANGARILLA IN 1889 AND NOW.

Mr. WINKLEY: How is it that Mr. Rosewarne, who now writes so unfavourably of Kangarilla, spoke thus of it in a letter in 1889: "The walls are not well defined, but the strata of the enclosing country is running obliquely to the vein, thus proving it to be a strong fissure vein. The mine possesses a great many advantages for economical working, and the lead lode will improve in depth." It seems to throw doubt upon the judgment of Mr. Rosewarne that he should write in this contradictory manner about Kangarilla. I have in my recollection another company that started a little while ago, which wanted to lease a part of the Aclare Mine. Could not the directors try and get them to take up Kangarilla instead? (Loud laughter.)

VIEWS OF ONE WHO KNOWS THE MINES.

Capt. PROUT: I happened to know not only Aclare, but Kangarilla mines. I have read carefully Mr. Rosewarne's reports, and his reasons were justifiable in parting with Kangarilla—not but what it may yet turn out well. When I wrote my report upon Kangarilla we were not down to the water level. We found it a very wet country, and so with our limited capital I think we have done wisely to devote our attention to the Aclare. Kangarilla may turn out a valuable property, but the company is not in the position to undertake it. Aclare is a property second to none. That gentleman says, why do we not give dividends? Do we expect a child to have a man's ability before it has had time to grow? Do we expect profits before we have done work? It is folly to think of such a thing. (Cheers.) Mr. Rosewarne is working faithfully and well, and is the right man in the right place. (A VOICE: "Advance Australia.") I quite endorse what he is doing. I have watched his career as inspector of mines, and as a miner in the Barrier Range, and know he is one in whom you can put your trust. I believe Aclare Mine will astonish the most sanguine amongst us. When we get below the water level I believe we shall have a quantity of antimonial ore, which alone will make

this property valuable. You must not work this mine so as to have a big return for a little while and no return afterwards. Mr. Rosewarne is not the man to do that sort of work. I am surprised to hear people speaking about dividends, and making a bluster about nothing. (Cheers.)

Mr. BRITAIN: What was originally paid for Kangarilla, and did the purchase include Aclare?

A SHAREHOLDER: To what depth will you have to go to get to the water level?

MR. HASLUCK REPLIES.

The CHAIRMAN: I will now reply. As to dividends, you are in the same position of waiting that we are. The machinery only went to work Sept. 19, and I thought I had rubbed that into the comprehension of everyone in the room, but it seems not. (Laughter.) It is not 30 days since we got to work, and Mr. Beard expects a dividend. (Laughter.) He says we have 4,000*l.* left, but

WE HAVE OVER 13,000*l.* LEFT.

(Cheers.) It is a pity he did not study his balance-sheet before making his speech. As to the price at which he bought his shares—they have never been at that price under the present management. As to the bills receivable—the explanation is that a gentleman made an offer to the late board in the early part of 1890 to take up the balance of the first issue of shares at 5*l.* each, and also to purchase part of the Aclare property. The purchase of the property was not carried out, but the shares were taken and paid for—3,000*l.* in cash and 2,290*l.* in bills at four months, which were not paid at maturity, but it was agreed they should be renewed. The renewal never actually took place, and the matter was allowed to slide. The present board found this out by rigid investigation, and without any communication having been made to them by their predecessors on the subject. In the balance-sheet to Mar. 31, 1890, no mention was made of these bills, which had only just been accepted and given to the board in part payment of the shares. I shall make no comment now upon the action which led to this concealment of bills—not inserting them in the balance-sheet. That is more or less a legal question; nor as to the action of our predecessors in allowing the shares to be sold before the bills became due, and not taking security for the payment. But I have to report that the present board have taken proceedings against the acceptor to compel payment.

Mr. BEARD: Will they be paid?

The CHAIRMAN: I do not think there is much chance of it. I believe the water level will be reached in about four or five months, but we shall have to put up pumps. Capt. Prout has explained the reason that Mr. Rosewarne wrote as he did in 1889 in comparison with what he wrote a few months ago. I can, however, get Kangarilla back for you in seven weeks if you like to have it, and if the gentleman who spoke is a customer he can be a purchaser for a small sum. (Cheers.) The original price for Kangarilla was 58,000*l.* in shares and 2,000*l.* in cash, and for Aclare 11,000*l.*, but the original promoter paid 21,000*l.* for the latter. The total payments for the two properties were, therefore, 71,000*l.*, out of which 58,000*l.* were in shares.

The report was unanimously adopted.

THE CHAIRMAN RE-ELECTED.

Mr. MASEY (director), in proposing the election of the chairman, said: I knew very little of Mr. Hasluck until I worked with him on the committee of investigation. I soon found he was an admirable man of business and with great urbanity of manner, and when elected a director of this company I considered him to be the best man who could have been chosen to pull it through its difficulties and place it on the satisfactory footing it now occupies.

Mr. LASKER seconded the motion, which was carried by acclamation.

The CHAIRMAN: If human forethought and ordinary business capacity, combined with hard work, can produce a future for this mine, it shall not be wanting. (Cheers.)

On the motion of Mr. TAYLOR, seconded by Capt. PROUT, the auditors, Messrs. Westcott and Co., were re-elected at a remuneration of 25 guineas.

THE ADJOURNED MEETING.

The notice of this meeting had previously been read, and the chairman proceeded to explain that when he came into office he found the articles not of a very workable description. At one time they thought of altering them all, but subsequently decided to confine themselves to those mentioned in the notice. The first one referred to the officials as to whom the board considered they should have the right of appointing or dismissing them as they thought best in the interest of the company. They therefore proposed the cancellation of the first article 76, which Mr. Robertson read for the information of the meeting.

Mr. SMALE seconded the motion, which was carried.

HARD WORKING DIRECTORS.

The CHAIRMAN: As to alteration No. 2, we have proceeded on the principle that the labourer is worthy of his hire. The board have held 78 meetings, each one lasting from two and a half to three hours, and occasionally five hours. The average attendance had been four and a half out of five directors, and there have been many individual attendances, of which no account has been taken. The board, in addition to their labours, have not been without the receipt of abuse from certain of the shareholders; one, for example, wrote to us:—

"Dear Sir,—I have dropped enough money in your blooming company. I am stuck at 6*l.*, and am not such a fool as to subscribe for more at par when I can buy them at $\frac{1}{4}$ to $\frac{3}{4}$ in the market. Neither would I stand in even to save my present blasted lot. (It is supposed to be a gentleman who is writing this.) You must look to pastures new, &c."

Mr. SMALE asked the directors to name the remuneration they would require, and after a while that gentleman seconded (Mr. Taylor having proposed) that the remuneration of directors be 500 guineas a year, and this was agreed to. An effort to reward the directors for their services in the past was not proceeded with.

The CHAIRMAN then proposed the cancellation of article 84, stating there was no wish on the part of the board to act arbitrarily towards the servants of the company, but simply to leave the usual powers in the hands of the directors.

Mr. LEAN seconded the motion, which was carried.

The CHAIRMAN proposed *seriatim* the alterations as above, Nos. 4 and 5, which, on being seconded, was carried unanimously, and a cordial vote of thanks to him for presiding closed a long meeting. This motion was proposed by Mr. Beard, the board's severest critic.

THE READ'S DRIFT LAND CO., LIMITED.

STRANGE STORY OF A FERRY-BOAT—THE POSITION AND PROSPECTS OF THE COMPANY—HOPES FOR THE FUTURE—MR. POSNO SANGUINE OF ULTIMATE SUCCESS.

THE annual general meeting of the shareholders of the Read's Drift Land Co., Limited, was held on Wednesday, Oct. 21, at Winchester House, Old Broad Street, E.C., to receive the report of the directors, the accounts and balance-sheet, and for other business.

Mr. C. J. Posno

presided.

Mr. GEO. BROWN (the secretary) read the notice calling the meeting.

The CHAIRMAN: Gentlemen, I beg to declare the meeting duly constituted, and with your leave we will take the report as read. If anyone wants it read I will ask the secretary to read it. Shall we take it as read? (Yes.) Well, then, gentlemen, in rising to move the habitual resolution, I would ask you particularly to-day to favour me with your indulgence, for not only do we meet late in the year, but, owing to the insufficient explanations we have received from Read's Drift, in reply to requirements sent out by our London accountants, we are unable to establish for the moment an accurate profit and loss account, and thus we have only before us an account of the monies expended and received. The great event of the year I will come to at once; it is the loss and recovery of our ferry-boat. It sank under too heavy a load, and we were cut off from civilisation—a veritable calamity! for a rising trade which we had just succeeded in establishing was thus suddenly

NIPPED IN THE BUD.

We were advised that the boat having entirely disappeared in deep water the whole cost of it—100*l.*—was to be written off as a total loss. A new ferry-boat was built; this took a considerable time—I believe four months—but I am happy to inform you that it was ultimately safely launched, and it will be joyful news to you, as it was to the local traders, that it answers admirably, and carries with ease and safety a loaded waggon and 18 oxen of an aggregate weight of 16 tons, without any need of unyoking the oxen. Lately we have all heard of storms and floods of unexampled severity, but an African storm such as visited that part of Griqualand West where Read's drift is situate baffles all description, and puts European storms quite in the shade. There was no ferry boat for hundreds of miles up river that was not dashed to pieces or carried away.

SAVED FROM THE WATERS.

Our old ferry boat reposing peacefully at the bottom of the river—a silent witness to this havoc—awoke from its slumbers. What exactly happened is not reported, but I gather that some fine morning, after the storm had finally abated, our old ferry boat, no longer dormant, reported itself ready for service again. Its place on the Vaal River being in the occupation of its rival of the 16 tons capacity it could not be reinstated, and having undergone some thorough repair, I find it now restricted to such light work as transporting across the Orange River heavy carthorses, carts, sheep, and droves of goats and ostriches, and it is described as being most useful in saving the labour and wear and tear, loss of time, and danger of constantly moving the large boat from the Vaal to the Orange River and back again. Yet, although this old boat in its renovated state seems quite as useful to us as ever—if not more so—I can find no proposal to take it in stock again, except at the cost of the repairs—some 50*l.* or less. If you will now refer to the accounts in your hands to the figures under the heading "South African balance-sheet, Dec. 31, 1890," you will find expenditure, 1,516*l.* 15*s.* 1*d.*, and receipts, 1,297*l.* 9*s.* 4*d.*, showing an apparent trading loss of 219*l.* 5*s.* 9*d.* for the year, but on examining the items composing the expenditure of 1,516*l.* 15*s.* 1*d.*, you will see that it includes the 400*l.* written off for the total loss of the old ferry-boat, which had entirely disappeared, but which at this moment is rendering us such excellent service. Take this 400*l.* out of the expenditure, and the apparent loss of 200*l.* is turned at once into a profit of 200*l.*, but there is more than that. Mr. Currey, in one of his letters, puts this profit at 797*l.* 5*s.*, but in the absence of the details for which we have asked we are unable to verify that statement. Writing on Jan. 26 of this year Mr. Currey says:—

MANAGER'S VIEWS AS TO THE FUTURE.

"I am sure a good business will be done, and that the establishment of a few useful trades will prove the nucleus of a township. Taking the year's operations I find the following results, which I think are fairly satisfactory, viz.:—Profit on trading (eight months), 357*l.*; grazing, 538*l.* 19*s.* 9*d.*; wood, 409*l.* 18*s.* 6*d.*; less charges, 16*l.*—393*l.* 18*s.* 6*d.*; pout, 467*l.* 11*s.* 6*d.*; less charges, 222*l.* 15*s.*—244*l.* 16*s.* 6*d.*; smith, 170*l.* 19*s.* 3*d.*; less charges, 108*l.* 9*s.*—62*l.* 10*s.* 3*d.*; total, 1,597*l.* 5*s.*; less salaries, 800*l.*; balance, 797*l.* 5*s.*"

The African figures continued from the end of December last to end of June of the present year confirm that there is a real trading profit, for they denote that for that period of six months the trading receipts are 453*l.* 11*s.* 8*d.* in excess of the expenditure. Looking at our balance-sheet to Dec. 31, 1890, our receipts are:—For sale of shop goods, 129*l.* 13*s.* 1*d.*; ferry, 233*l.* 13*s.* 9*d.*; making for eight months 363*l.* 6*s.* 10*d.*. But during the last half-year, that is to June 30, 1891, we find:—Sale of shop goods, 358*l.* 5*s.* 7*d.*; ferry, 225*l.* 17*s.*—584*l.* 2*s.* 7*d.*; being at the rate for eight months of 778*l.* 16*s.* 9*d.*, or more than double the receipts for 1890. Wood sales, we may say, have scarcely commenced. There would seem now every reason to expect that we shall succeed in inducing our representatives to separate revenue from capital, and in order to enable them to do so with the greater facility, I have enlisted the goodwill of Mr. Ronald Jones, of the London and South African Exploration Co., who, you will be happy to hear, has promised that, on his return to

South Africa, he will at once frame a proper but simple system of colonial accounts. Therefore, we may now not only look forward to further development of local trade, but to getting such statements of account as we shall be able to understand. Progress is in operation. Approaches to the river have been dug out, and reduced to easy gradients. Wood-cutting will, no doubt, increase in importance. Grazing is also likely to yield a larger revenue, and about a mile above the house springs have been found which are being utilised. Altogether our property is capable of supporting a considerable population. The climate is excellent. It is about 190,000 acres in extent, with a river frontage of 50 miles, and our capital is small, only 50,000*l.*, whereof 6,000*l.* is cash in hand, so that even without any discovery of minerals, this company, if patiently developed, its timber utilised, its other resources cultivated, may, indeed is likely to, become

AN IMPORTANT FACTOR IN THE OPENING UP OF SOUTH AFRICA, and grow into a big property, for the benefit of the shareholders, as well as the inhabitants of that part of Griqualand West, where the property is situated. I beg to move the first resolution, "That the report and accounts as presented be received and adopted."

Sir GEORGE R. PRESCOTT, Bart., seconded the motion.

The CHAIRMAN (after a pause): Well, gentlemen, I have told you all I can as to the affairs of the company, and the prosperity which it is likely to attain, and I now beg to move the resolution, which has been duly seconded, and I will ask you to hold up your hands.

Major COOPER said that before the motion was put to the vote he wished to be allowed to ask a question of the following certificate of the auditors:—"We have examined the above balance-sheet with the London books, and find it to be correct. The accounts from South Africa set out below are not yet sufficiently vouched and complete to enable us to certify to their accuracy.—JOHN G. GRIFFITHS, GEO. CLOUTTE." He wished to ask when it was likely that those accounts would be sufficiently vouched for. Those for the period ended Dec. 31, 1890, had not yet been received by the auditors, nor those for the period ended June 30, and he wished to know when it was likely that they would be received.

The CHAIRMAN: Well, gentlemen, all I can say is that Mr. Jones (who usually performs what he promises) will carry out a simple system to aid the Read's drift people in forming such accounts as London accountants require, and we shall find that they will be properly vouched for.

The SECRETARY (Mr. Brown) said that Mr. Jones was returning to South Africa this week.

ACCOUNTS.

Major COOPER said he wished to be allowed to ask another question. The chairman in his speech had taken a very hopeful view as to their receipts for the future. When, however, he (the speaker) compared the figures of the accounts for Dec., 1890, with those for June, 1891, he saw a fall in the receipts, which he did not understand. He supposed that this would yet be recouped.

Sir GEORGE PRESCOTT: That is for a half-year only.

The CHAIRMAN: You will understand that that one is for a whole year, and the other for only a half-year. The balance-sheet to Dec. 31, 1890, is for a full year, and to June, 30, 1891, for a half-year.

Major COOPER: The grazing receipts in the balance-sheet to Dec. 31 are 528*l.*, and to June 30 only 259*l.*

Mr. SYDNEY: That is about half.

Sir GEO. PRESCOTT: Because it is only a half-year's balance-sheet.

Major COOPER: The same applies to wood, I suppose?

The CHAIRMAN: Yes, that is so.

The resolution was carried.

FORMAL BUSINESS.

Sir GEO. PRESCOTT said that he rose to propose the re-election of Mr. C. J. Posno, their chairman, as a director of the company. They all knew the energy that he put into everything and his large experience in South African matters, and he (the speaker) could sincerely recommend him, from a very intimate knowledge, as being the man whom they might hope would carry these matters to an ultimate successful issue for all of them.

Mr. SYDNEY seconded the motion, which was carried.

The CHAIRMAN said that it was in the hands of the shareholders to propose the re-election of the auditors.

Mr. HENRIQUES said that he had much pleasure in proposing the re-election of the auditors, Messrs. John G. Griffiths and George Cloutte. He had to express the hope that when they met next year they would be able to have something more satisfactory, as shadowed forth by the chairman, laid before them. He regarded it as an extremely hopeful omen that their ferry-boat had come up like

JONAH OUT OF THE WHALE,

and he hoped that dividends would follow in the same way. (Hear, hear.)

Mr. CROFTON seconded the motion, which was carried.

The CHAIRMAN: This terminates the business for which we have called you together to-day, and it only remains for me to thank you for your kind vote of confidence in me, which I shall continue to endeavour to deserve.

A vote of thanks to the chairman closed the meeting.

THE MANICA OPHIR MINING CO., LIMITED.

DR. ALEXANDER EXPLAINS THE POSITION, AND GIVES REASONS FOR DEFERRING ANOTHER MEETING FOR THE PRESENT.

Oct. 19.—As you are aware, the general meeting held on the 24th ult. was adjourned for a month. A number of considerations, intimately affecting the future of the company, determined us not to convene the adjourned meeting, especially as the shareholders will probably be soon invited to a special general meeting for the transaction of some very important business. The ordinary business left unfinished consisted of the adoption, or otherwise, of the report and accounts, and the election of an auditor. The amendment, asking for the appointment of a committee (which, however, the meeting omitted to name) and calling on the directors—other than myself—and officials to resign, was certainly informal. But, lest it be thought that the decision not to call the adjourned meeting is due to the hostile feeling expressed towards my colleagues, or to evade the wish to investigate any matters connected with the company, I

suggested to Messrs. Filer and Jenkins—the two remaining members of the old board—to place themselves in my hands as to their continuance, or otherwise, on the board. Both gentlemen at once unreservedly did so; and, as to investigation, I beg you to consider me pledged to give every facility and loyal co-operation in my power. The real reasons are very different, and they relate not merely to the re-constitution of the board, but also to the re-construction of the company. Although supported by my colleagues, I am prepared to assume the full responsibility for not calling the adjourned meeting. I have been, and am, working in your interests, and I am confident that you will hold me justified in the course which I have felt it my duty to pursue. Since the meeting I have been, and am still, in communication with some of the largest shareholders, and I had hoped that matters might be sufficiently matured to have enabled us to convene a special general meeting on the day, and at the same place, as the adjourned meeting; but there has been good cause for further delay. Not only would it have been a waste of time and money to hold the adjourned meeting, with the certainty of yet further adjournments, but it would have been extremely inconvenient and prejudicial to be forced into premature announcements on the one hand, or, on the other, to be compelled, from motives of prudence, to exercise a perhaps misunderstood reticence. My aim is to make the best possible arrangements with creditors, to provide capital for the operations of the company, and to induce shareholders of weight and influence to come on the board. It is not impossible that this necessary programme may be amplified in a manner which, should my efforts succeed, may place this company not only upon a sound, but also upon a very favoured, footing. Meantime, I ask you to continue the confidence which the meeting so conspicuously accorded to me, and to accept by assurance that, at the earliest useful moment, you shall be summoned to a special general meeting.—L. C. ALEXANDER, Chairman.

HOLLOWAY'S OINTMENT AND PILLS.—Rheumatism and Neuralgia. —Though the former disease remorselessly attacks persons of all ages, and the latter ruthlessly selects its victims from the weak and delicate, the persevering use of these remedies will infallibly cure both complaints. After the affected parts have been diligently fomented with hot brine, and the skin thoroughly dried, Holloway's Ointment must be rubbed in firmly and evenly for 10 minutes twice a day, and his Pills taken according to the printed directions wrapped round each box of his medicine. Both Ointment and Pills are accompanied by instructions designed for the public at large, and no invalid, who attentively reads them, can now be at any loss how to doctor himself successfully.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

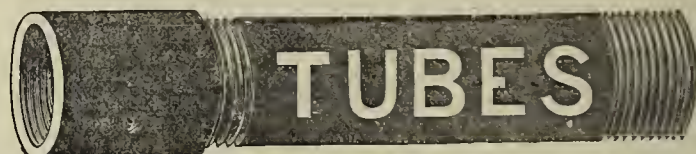
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY; 14, Great St. Thomas Apostle, London.

STEPHEN HUMBLE, Junr.,

ENGINEER AND MINING PLANT CONTRACTOR.

MANUFACTURER OF

PIT HEADFRAMES (IRON OR STEEL). SAFETY DETACHING HOOKS (KING & HUMBLE'S PATENT). PITCAGES AND KEPS. SAFETY CAGES (HUMBLE'S PATENT). WINDING, HAULING, AND PUMPING ENGINES. BOILERS, AIR COMPRESSORS, ROCK-DRILLS. MINE VENTILATING AND BLAST FANS (CAPELL PATENT). HAULAGE CLIPS (HUMBLE'S PATENT). WEIGHING MACHINES, CRANES, AND TURNABLES. COMPLETE GAS PLANT.

PRICES AND SPECIFICATIONS ON APPLICATION.

9, VICTORIA ST., WESTMINSTER, LONDON, S.W.

ESTABLISHED OVER A CENTURY.

HARVEY & Co., LTD., HAYLE, CORNWALL.

MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.

CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

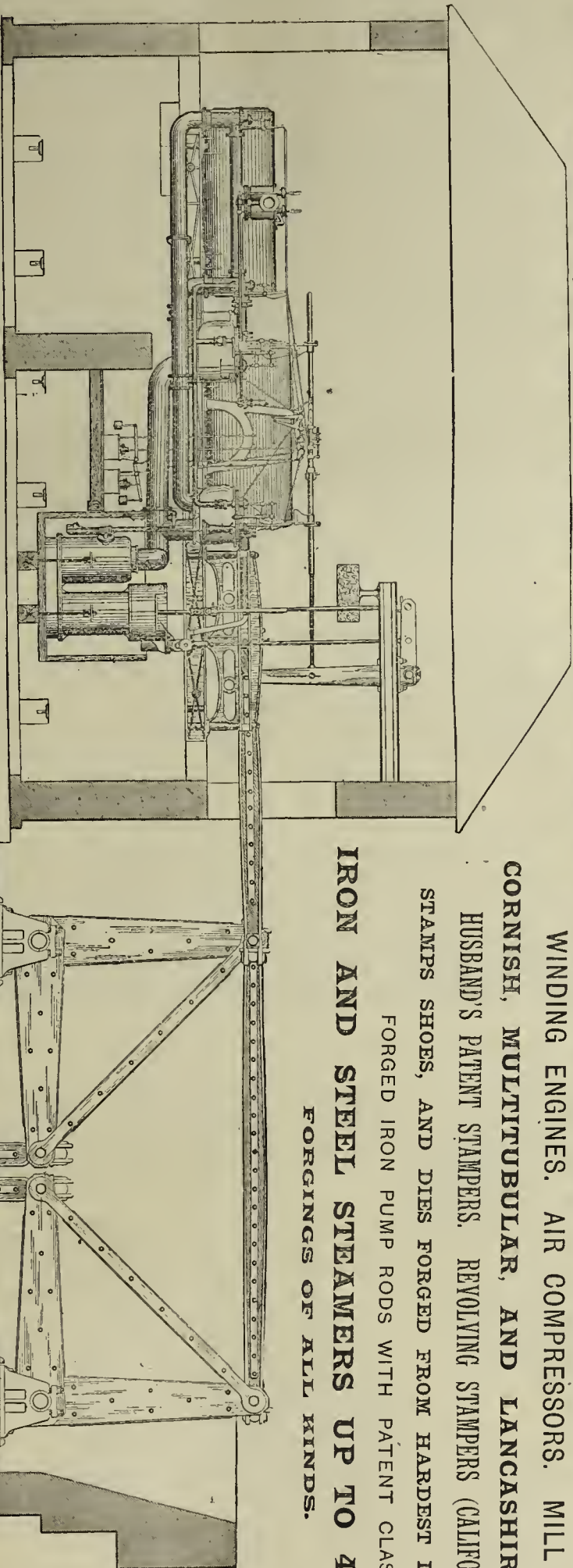
HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIA TYPE).

STAMPS SHOES, AND DIES FORGED FROM HARDEST INGOT STEEL.

FORGED IRON PUMP RODS WITH PATENT CLASPS

IRON AND STEEL STEAMERS UP TO 4,000 TONS.

FORGINGS OF ALL KINDS.



COMPOUND PUMPING ENGINE, Cylinders 45 in. by 72 in. by 10 ft. Stroke

(FROM A PHOTOGRAPH.)

SOUTH AFRICAN AGENTS—
Messrs. HARVEY and CO., Johannesburg.

MEXICAN AGENTS—
Messrs. READ and CAMPBELL, Mexico.

AUSTRALIAN AGENTS—Messrs. McILWRAITH, McEACHARN and CO., Melbourne.

ERECTION OF MACHINERY UNDERTAKEN IN ANY PART OF THE WORLD. SHIPPED DIRECT FROM HAYLE.

London Offices:—186, 187 and 188, GRESHAM HOUSE, E.C.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

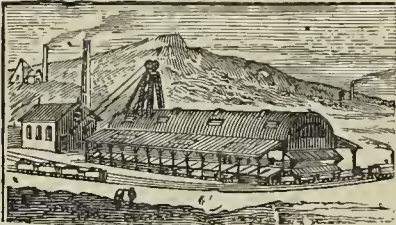
GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

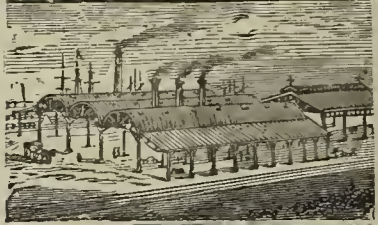
THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

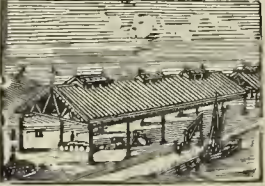


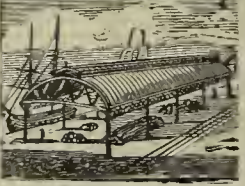
103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



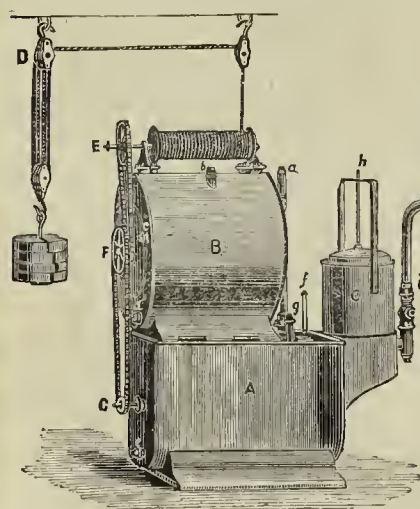
IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.



SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & CO. LIVERPOOL.



THE "HELIOS" GAS MAKING MACHINE.

One Gallon of Benzoline, costing 1/2, produces 1,000 cubic feet of Gas.

This Machine can be used for Lighting, Heating, or Motive Power. If used in connection with a gas engine is unequalled for driving pumping or other machinery. Works automatically.

PRICES FROM £10 10s.

Further particulars, post free, on application to

THE INCANDESCENT GAS LIGHT CO., LIMITED,
14, PALMER STREET, WESTMINSTER, LONDON.

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE FINANCIAL AND MINING RECORD.
61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
" " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter).

BREAKFAST OR SUPPER.

EPPS'S

GRATEFUL-COMFORTING.

COCOA

BOILING WATER OR MILK.

MINING MACHINERY

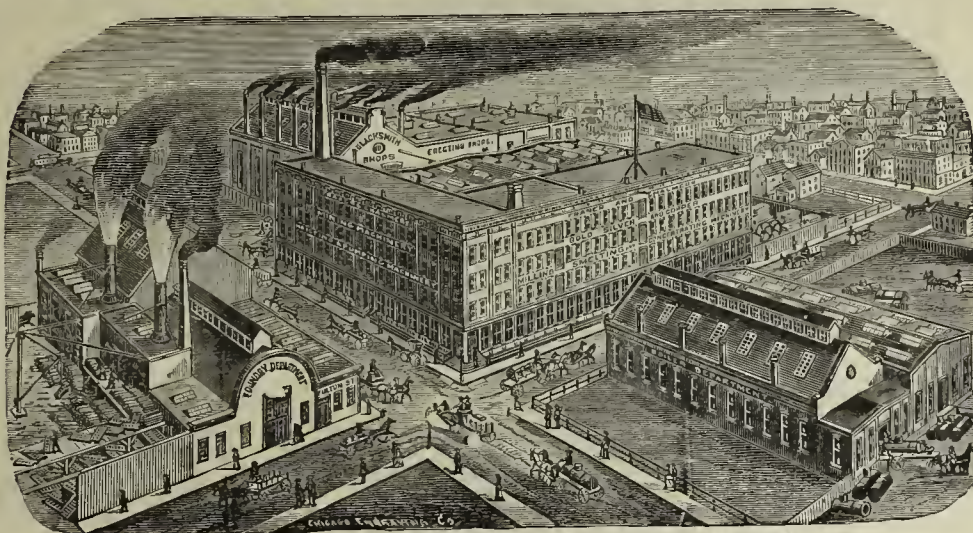
STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.

Salt Lake City,
UTAH.

Helena,
MONTANA.



ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.

Denver,
COL.

TRANSVAAL
S. AFRICA.

WORKS, CHICAGO, ILLS., U.S.A.

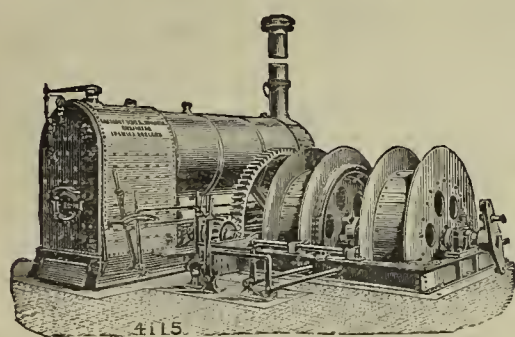
LONDON OFFICE: 43, THREADNEEDLE STREET.

FRASER & CHALMERS, LTD.

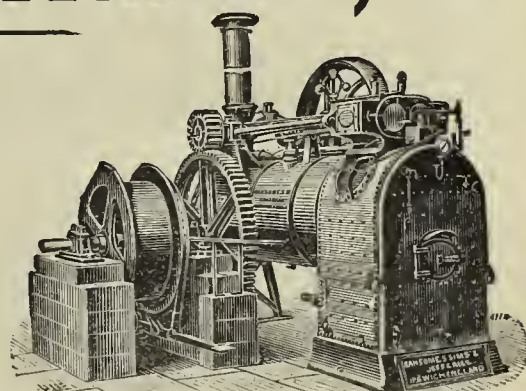
RANSOMES, SIMS & JEFFERIES, LD.

CATALOGUES AND PRICES ON
APPLICATION.

ORWELL WORKS,
IPSWICH,
ENGLAND.



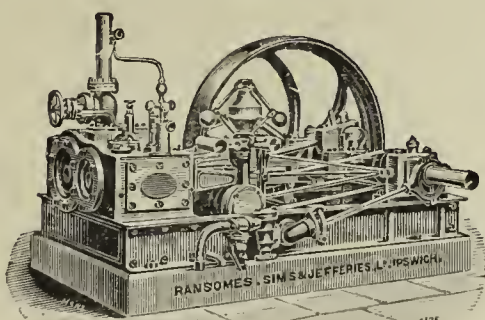
Double Drum Mining Engine.



Single Drum Mining Engine.

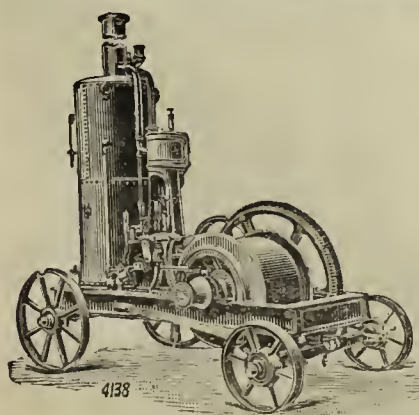
MINING

ENGINES



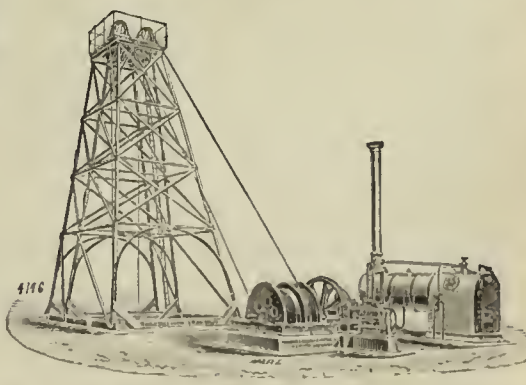
Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET



Vertical Hoisting Engine.

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Mining Engine with Pit Head Gear.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 " "
" 2	...	...	...	6 to 12 " "
" 3	...	...	...	10 to 20 " "
" 4	...	...	...	15 to 30 " "
" 5	...	...	...	25 to 40 " "
" 6	...	...	...	30 to 60 " "
" 7	...	...	...	40 to 75 " "
" 8	...	...	...	100 to 150 " "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

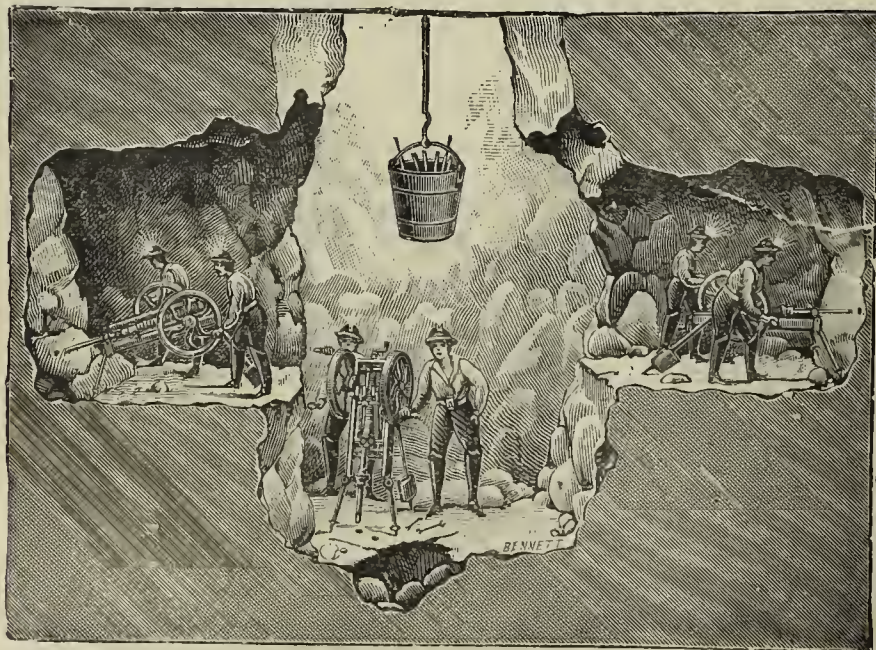
THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

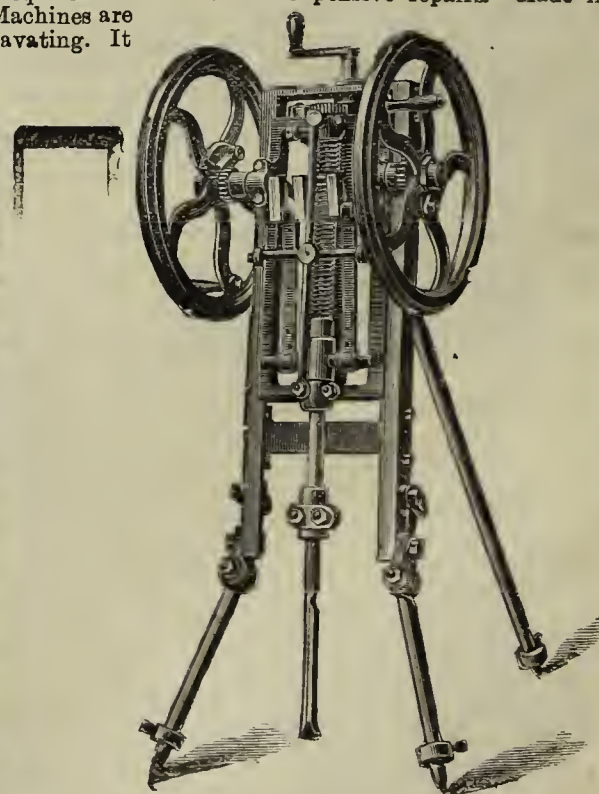
WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,074.

SATURDAY, OCTOBER 31, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited,

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION of MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine
MINING Properties should apply W. NANCE,
MINING OFFICE, Princes Chambers,
Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects
only entertained.

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,
10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—
"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

SAMUEL JAMES,

14, Angel Court, London, E.C.

AT SAME ADDRESS FOR OVER 10 YEARS.

MEMBER of the MINING EXCHANGES,
LONDON and REDRUTH.

BANKERS.—IMPERIAL BANK,
LOTHBURY, E.C.

MONTHLY MINING MARKET REPORT,
giving a large amount of interesting and
valuable information, NOW READY.

MONTHLY LIST of PRICES also READY,
which shows at a glance the names of
Mines currently dealt in, Prices last and
this Month, Capital, Shares Issued, last
Dividend declared, Par Value, and Amount
Paid.

**COPIES SENT on RECEIPT of ADDRESSED
STAMPED ENVELOPE.**

**ALL TRANSACTIONS CARRIED OUT
WITH PROMPTITUDE AND DESPATCH.**

ESTABLISHED 1866.

Telegraphic Address:—

SAM JAMES, LONDON.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

**WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID.** Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarian
London."

Correspondence Invited.

REDUCTION OFFICER, experienced,
REQUIRED, for gold mine in West
Africa.—Send references and copies of testi-
monials to G. A. G., care of Messrs. Deacon's,
154, Leadenhall Street, E.C.

**TREGREHAN MINES,
CORNWALL.**

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

[ESTABLISHED 1857.]

F. W. MANSELL & CO.,
STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,

2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.
Telegraphic address: "LONGEVUS," London.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.
Bankers—City Bank, Limited.

Special Department for Mining Business.
Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

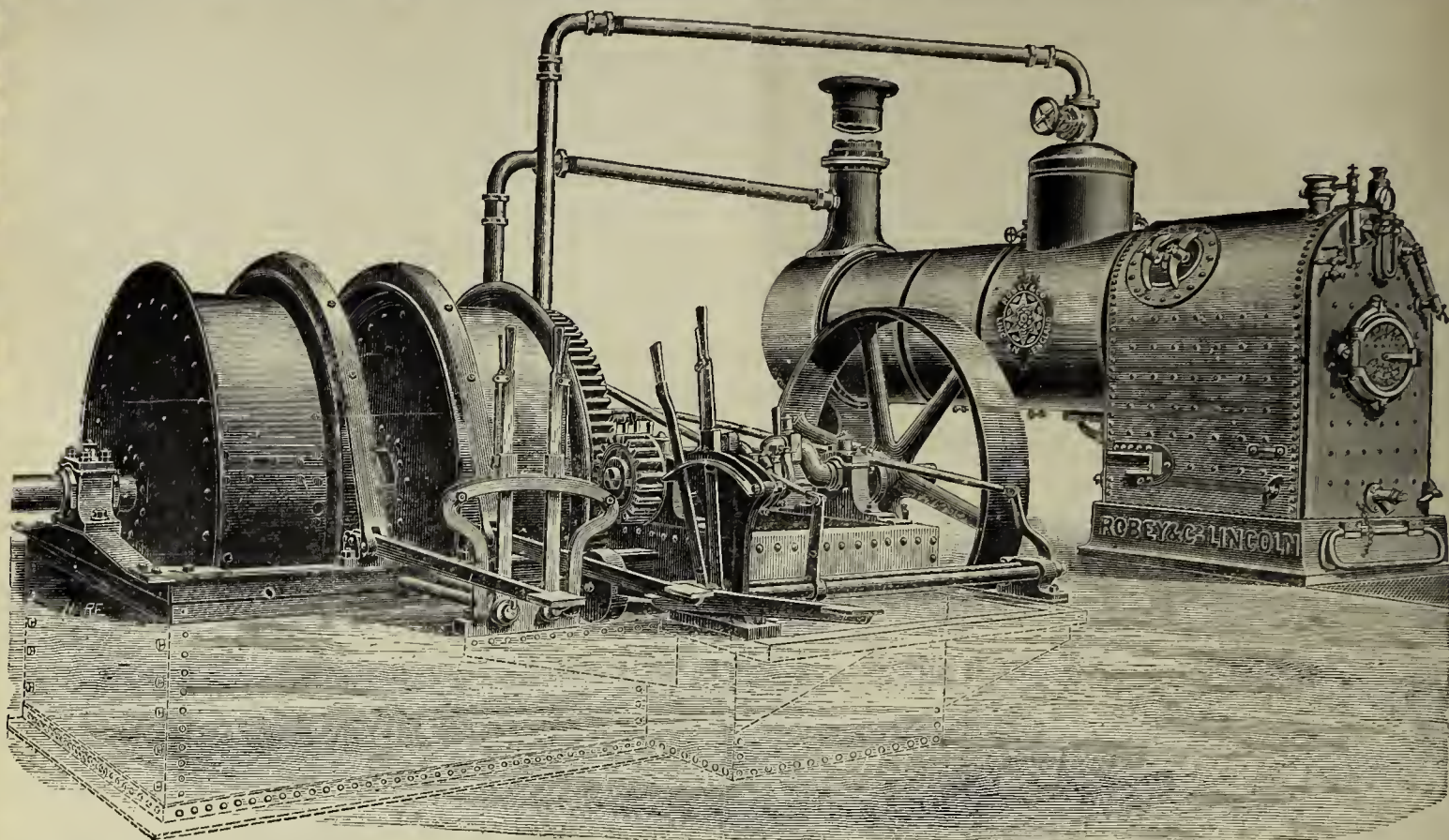
Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

Monthly Investment List and Notes on
the Mining Market, free on application.

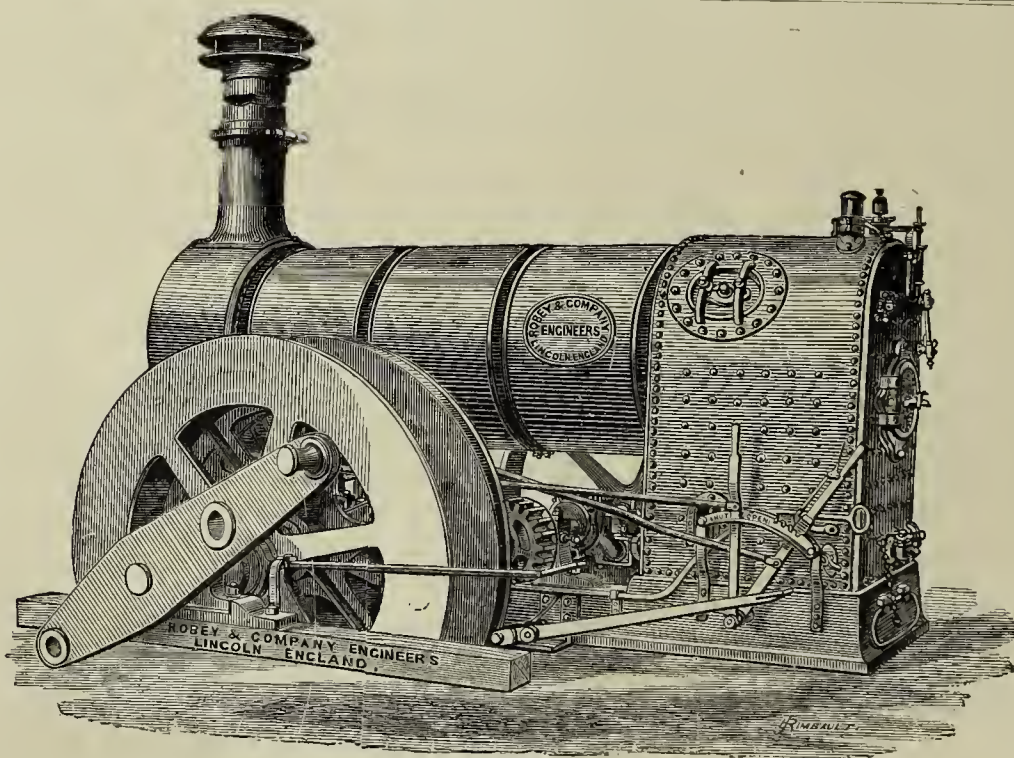
TELEGRAMS: "CORNFORTH, LONDON."

EXCHANGE TELEPHONE, No. 10,390.

ROBEY & CO., GLOBE WORKS, LINCOLN, ENGLAND.



IMPROVED "ROBEY" WINDING ENGINE,
WITH WROUGHT IRON FOUNDATIONS AND SEPARATE LOCOMOTIVE BOILER.
SPECIALLY ADAPTED FOR EXPORT.



THE
IMPROVED "ROBEY" MINING ENGINE AND LOCOMOTIVE BOILER COMBINED.
FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.
PRICES AND FULL PARTICULARS ON APPLICATION TO
ROBEY & CO., Globe Works, LINCOLN.

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE :

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

RIO TINTO COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the Share Transfer Books of the Company will be CLOSED from Friday, the 6th, to Monday, the 16th November, both days inclusive, for the preparation of the Interim Dividend, which will be paid on the 17th November, 1891.

Holders of Share Warrants to Bearer are informed that they will receive payment of the said Interim Dividend at the rate of Twelve Shillings per Share, free of Income Tax, on and after TUESDAY, the 17th November, 1891, on presentation of Coupon No. 26, either at the Company's Office in London, or at the Société Générale, Rue de Provence, 56, Paris, or at the Deutsche National Bank, in Bremen.

Coupons for payment in London must be left four clear days previously for examination, and may be deposited forthwith.

By order,
GEO. N. THOMSON,
Secretary.

Offices of the Company,
30, St. Swithin's Lane.
29th October, 1891.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

MINE CAPTAIN REQUIRED, for gold mine in West Africa. Must be experienced.—Send copies of testimonials and state age and salary required (all found), to G. A. G., care of Messrs. Deacon's, 154, Leadenhall Street, E.C.

POTTLE AND SON, ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers.

14 and 15, Royal Exchange.
ESTABLISHED 1851.

HENRY WIGGIN AND CO. NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000 with power to increase to £2,000,000.
HEAD OFFICE: 40, Threadneedle Street, London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice ... 3 per cent. per ann.
At 6 months' notice ... 4 "
At 12 months' notice ... 4½ "
For 3, 5, or 7 years certain 5 "

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru) Strongly advises immediate purchase of shares.

THROAT AND COUGH

Soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use

EPPS'S GLYCERINE JUJUBES.
In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing. Sold only in Boxes, 7½d., and tins, 1s. 1½d., Labelled: JAMES EPPS & CO., Homoeopathic Chemists, LONDON.

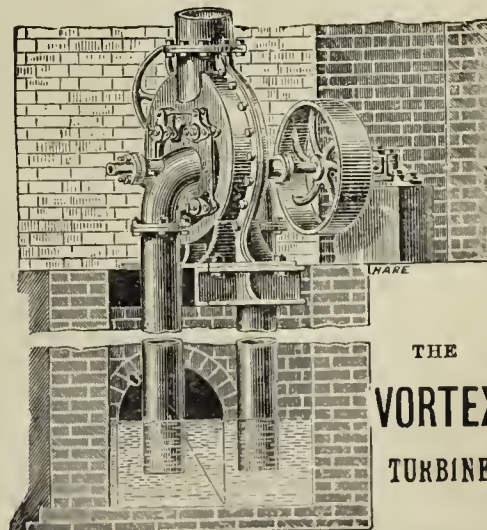
THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests. Subscription (with postage) One Year, \$4.00
" " " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter).

1s. Post-free.

INDIGESTION: Its Causes and Cure,
By JOHN H. CLARKE, M.D.
LONDON: JAMES EPPS and Co., 170, Piccadilly, and 48, Threadneedle Street.



THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

EXTRACT FROM CIRCULAR ISSUED BY

GEORGE GREGORY & CO.,

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

Telegrams: "GRAMMARIAN, LONDON."

Manager—Mr. A. LANGRIDGE.

Also—

LONDON (WEST END): 226, PICCADILLY, W. (IMMEDIATELY OPPOSITE THE LONDON PAVILION).

Telegrams: "GREGARIOUS, LONDON."

Manager—Mr. GEORGE WILLIAMS.

BRIGHTON: CENTRAL CHAMBERS, THE QUADRANT (FACING WILLING'S JUBILEE CLOCK TOWER).

Telegrams: "GREGORIAN, BRIGHTON."

Manager—MR. W. J. NICHOLS.

HASTINGS: QUEEN'S CHAMBERS (ADJOINING THE QUEEN'S HOTEL).

Telegrams: "GREGORY, HASTINGS."

Manager—Mr. H. O. SCANTLEBURY.

LEEDS, HULL, FOLKESTONE: Where we are shortly opening up.

OCTOBER 28, 1891.

DEAR SIR,—We are again in the midst of a Stock Exchange settlement, and here offer our usual fortnightly remarks on the current and probable future course of the markets.

Our last issue, dated 13th inst., is still in print, and will be furnished post free, on application, to any readers not already possessed of it, and desirous of entering into comparison of circumstances and prospects at the two periods.

We have, on several previous occasions, described the unusually favourable facilities afforded to clients in dealing at our Head Office, and all branches as above, but may here repeat, for the information of intending new correspondents, that bargains opened at any one of these establishments may, in their option, be closed and settled at any of the others, they being in direct communication with each other, as well as with the Head Office.

While on the subject we take the opportunity to mention that on NOVEMBER 3 we are OPENING UP AT

263, REGENT STREET, OXFORD CIRCUS, W.

OPPOSITE PETER ROBINSON'S,

On and after which date equal facilities will be there afforded as at our other establishments.

THE MONEY MARKET.

The reserve has in the fortnight been further reduced to the extent of about £500,000; but its proportion to liabilities is fully up to the average at the corresponding period of three previous years, while the amount of coin and bullion held is greater by £2,000,000 than at these dates.

The course of general business and early prospects are also deemed sufficiently favourable not to have hitherto necessitated an advance of the minimum above 3 per cent., while at previous dates, with which we make comparison, it was 5 per cent.

Should, however, an advance be decided upon to-morrow, it will be viewed with satisfaction as serving to prevent any excessive drain of the Bank's resources, and thus to impart additional confidence to new operations.

THE STOCK MARKETS.

The fortnightly account now in course of arrangement shows considerable reduction in extent, and thus, with money relatively more valuable, the charges for continuation of bargains exhibit little, if any, increase.

Anticipations still favour an important upward movement in the leading departments, but the recent weakness of the Paris Bourse, Spanish, Portuguese, and South American finance, and the new Russian loan not an absolutely unmixed success, there has been a succession of up-and-down vibratory movements almost daily, although in no instance of more than fractional importance.

The recently incessant hammering of Foreign Stocks by bears should at an early date serve as a lever to the Paris Bourse, and markets generally of the sounder description. At the present moment, however, it possesses little more than an indirect and nominal interest for operators in this market.

HOME RAILWAYS

Have suffered undue neglect, consequent upon the all-absorbing American boom. During the past month we have pointed that they must again shortly assert their just claim to support as safe dividend-paying securities.

We particularly directed attention to the Scotch stocks, Sheffield "A," and Midland, all of which register an important advance on the fortnight, as shown by our usual comparative table.

We do not occupy present space with figures in support of the result of our recommendations upon even a small amount of cover. That can readily be computed by the reader, and it may serve to confirm confidence in following such recommendations which almost unfailingly prove to have been well founded and correct.

	Oct. 13.	Oct. 27.		Oct. 13.	Oct. 27.
CALEDONIAN	118	119	GREAT WESTERN	157	157
DO. DEFERRED	42	41	GREAT NORTHERN	63	73
NORTH BRITISH PREFERRED	68	70	DEF. CONV.	72	74
NORTH BRITISH ORDINARY	41	44	GREAT NORTHERN CONSOLIDATED "A"	34	35
CHATHAM ORDINARY	19	19	SHEFFIELD "A"	87	87
CHATHAM PREFERRED	107	107	GREAT EASTERN	154	155
MIDLAND	159	161	NORTH-EASTERN		

The important traffic increases on our selections, except North-Eastern and North British, entitle them to the confidence of present operators for the rise.

The two exceptions pointed out will also improve upon the greater activity exhibited in the iron trade, and they should therefore be bought.

AMERICAN RAILROADS.—As foreshadowed in our last circular, the chief interest has again centred in these securities; but after the great and rapid advance in the entire list, it was only natural that the exercise of discrimination should be brought into play before following a further general upward movement. Thus we have now to record a slight relapse in some, a measure of steadiness in others, and a further augmentation in value of the more deservedly favourite stocks:—

	Oct. 13.	Oct. 27.		Oct. 13.	Oct. 27.
ATLANTIC FIRST	39	39	NEW YORK CENTRAL	114	117
DO. SECOND	6	6	DENVER AND RIO GRANDE	19	19
NORTHERN PACIFIC	77	77	ONTARIO	20	20
PREF.	76	78	NORFOLK & WESTERN	57	54
MILWAUKEE	81	81	PREF.	31	31
LOUISVILLE	81	81	ERIE ORDINARY	65	67
ATCHISON INCOME	66	67	PENNSYLVANIA		
BONDS					

GEORGE GREGORY & CO.,

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

During the account, concluding to-morrow, the leading support has, as we predicted, been accorded by American buyers whether as regards bonds or shares. As, however, there is known to be a considerable short interest still to be covered on this side, the London market is more likely to take the initiative in the further advance movement now being organised, and friends should not be slow to get in at the outset.

CANADIAN PACIFICS,

Like many of the better-classed American shares, are enjoying a brief breathing time, but as they also enjoy unusual firmness, we are equally sanguine as ever of the price soon touching par—now 9½.

GRAND TRUNK STOCKS.

A fortnight ago we held out strong hope of improvement in these, pointing to the excellent traffic outlook, comparing, as it will for many weeks to come, with very small returns. True to our prognostication, last week's traffic shows a net increase of about £3,500, which should revive the drooping hopes of hitherto disappointed bulls. The good news has not yet, however, been reflected by market movements to more than a fractional extent, although it will doubtless gain strength hourly. Making-up prices at the two dates compare as follows, viz.:—

	Oct. 13.	Oct. 27.
ORDINARY	103	103
FIRST PREF.	70	70
SECOND DO.	50	49
THIRD DO.	27	27

which, upon the better traffic prospect, will serve as guide to intending operators.

MEXICAN RAILWAY (VERA CRUZ).

These stocks have afforded almost daily opportunity of securing profits on the rise and fall alternately. We, a fortnight ago, advised purchase of them, and from the First Preference being continued at a "back," and the other issues about even, we, with still greater confidence, repeat that advice.

There can be little doubt that the stocks are largely over-sold.

The making-up prices compare thus:—

	Oct. 13.	Oct. 27.
ORDINARY	53	51
FIRST PREF.	31	31
SECOND DO.	105	105

MINING AND LAND SHARES.

The weakness in Paris, where such stocks are largely dealt in, exercises an unfavourable effect upon Rio Tinto, De Beers, Oceana, and the general Kaffir market, but on each relapse these stocks should be bought for early improvement.

CALLAO BIS, LIMITED.

On 13th inst. we reported proceeds of the August product as £4,081 16s. 7d. Subsequent advices are of the most satisfactory character, and as so many clients are interested in the shares of this very promising Company, we here afford them perusal of the report, dated September 26, from the manager at the mines:—

"INDEPENDIENTE.—Since the 13th inst. the shaft has been continued a further distance of 4 ft., or 8 ft. below the No. 4 cross-cut; total depth from surface, 198 ft.; ground still very hard. The No. 4 cross-cut has been advanced south 6 ft. 6 ins., or 11 ft. 6 ins. from shaft; ground very hard. The No. 3 level west has been advanced 12 ft., or 94 ft. from cross-cut; lode 2 ft. wide, of fair value. The level driven from the bottom of the No. 2 winze has been advanced 30 ft.; lode 2 ft. wide, of good value. Raise in the back of this level has been advanced 22 ft.; lode 5 ft. wide, of good value. This will be pushed as fast as possible to communicate to the level above. The No. 2 level west has been advanced 5 ft., or 189 ft. from shaft; lode 6 ft. wide, of fair value. The No. 2 north-east on new discovery:—At this point I have followed the footwall met with in the bottom of the winze to prove the continuance of this lode. The lode shows 5 ft. wide, of rich value. Still, I am not able to form a correct opinion as to its course. Mill results:—488 tons yielded 645 ozs. bar gold, as already cabled, which results are from sudden turn which has taken place west, where a splendid piece of stoping ground is opening out in reserve for our 20 stamps."

Upon every Stock which we recommend we have carefully compiled "Reasons Why," and our aim is to afford such information in its entirety to all inquirers.

We continue to direct constant attention to every class of investment or speculative business, including Options, which are becoming a favourite medium. Cover in protection of clients' operations may be deposited either in the form of cash or any marketable security.

The fullest information cheerfully and promptly given in response to all inquiries.

GEORGE GREGORY AND CO.

P.S.—Write for our work, entitled "Hints to Speculators" (250 pages), giving a mass of information, and teeming with reliable, honest, and straightforward advice. It also contains the highest and lowest prices of all stocks, together with dividends paid for the past 12 years. Issued gratis and post free.

£5 COMMANDS £500 STOCK AT 1 PER CENT. COVER.

£10	"	£1,000	"	1	"	"
£20	"	£2,000	"	1	"	"
£30	"	£3,000	"	1	"	"
£50	"	£5,000	"	1	"	"
£100	"	£10,000	"	1	"	"

With no further liability whatever.

The Mining World.

SATURDAY, OCTOBER 31, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 629	Scottish Australian 632
FOREIGN MINING INTELLIGENCE ... 629	St. Augustine..... 633
ORIGINAL ARTICLES—	South Crofty 635
Ooregum 636	The Bratsberg Smelting and Refining Works..... 641
Death of Mr. W. H. Rowse 637	Bratsberg Copper 641
Poor Silati 637	Golden Leaf..... 643
Yuruari..... 637	Pinos Altos Bullion 645
Etheridge..... 637	South-East Mysore 649
Balaghat 638	Monte Del Oro 651
Bratsberg Copper and Smelting Companies 638	Venezuelan Austin 652
Golden Leaf..... 638	Mining Market 625
South-East Mysore 638	South African News 628
News from South Africa..... 638	Mining Share Lists 634
Pinos Altos 639	Money Market 639
MEETINGS—	Correspondence 628
New Cook's Kitchen..... 628	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Nov. 3.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Nov. 10	Wednesday, Nov. 11	Thursday, Nov. 12.
Wednesday, Nov. 25	Thursday, Nov. 26	Friday, Nov. 27.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

INDIAN SHARES RISE THIS AFTERNOON—THE MINING *versus* THE STOCK EXCHANGE—SPECIAL REMARKS ABOUT YANKEE GIRL, EMMA, KAPANGA, SILVER KING, &c.

THE settlement in the early part of the week passed off satisfactorily, but had the usual effect of interrupting business. The alteration in the Bank rate seems to have had a beneficial effect on Mining shares. To-night operations on the Mining and Stock Exchanges were practically suspended until Tuesday next. There may be a few attendances to-morrow, but for the most part brokers will be on holiday intent.

Talking of the Mining and Stock Exchanges, it may not generally be known that when the former commenced its useful career the Stock Exchange could not find it in its heart to extend to it the courtesy it has shown to numerous private offices by letting it have the use of the "tape," of which it has the monopoly. Happily better counsels have prevailed, and this week the wires are all down, and as a broker put it, "we are only waiting for the tick arrangement." This expression must be taken in the ordinary and not in the Pickwickian sense. Speaking seriously the approach of these two bodies is greatly to be desired. The one can materially help the other, and both can assist the public in their share dealings. Perhaps the day is not far distant when the Stock Exchange may be prepared, for a reasonable consideration, to let off part of its now too extensive premises to the Mining Exchange, which is in want of superior accommodation, and, possibly, even to have a door of communication which will render it unnecessary to do so much mining business after the *al fresco* fashion, as is at present the case.

The week has been chiefly eventful from its Indian side. Shares for the most part have risen considerably. Nundydroogs this afternoon just touched 3, and Ooregum ordinary were at nearly the same point and the preference 1½ higher. An interesting statement will be found in our leader columns by "A Large Shareholder," as to the relative position of Ooregum Ordinary and Preference shares, respecting which we have, during the last few days, been requested by several correspondents to give the details. A telegram received to-night states that the Ooregum tailings

machinery has started. This will favourably influence the returns. Mysore shares rose fractionally this afternoon, and the dealings in Champion Reefs have been up to 27s. 6d., closing with a firm market at quoted prices. Generally, firmness has characterised the Indian section, with the exception of Balaghat and Mysore Wynaad, which both fell a point. Mysore Harnhallis also fell, but this is not seriously regarded as a mine—simply a gamble, and a bad gamble too.

In the Colonial section the movements have been sharp, and, as a rule, upward. The principal sport has been in Kapangas, which advanced 1s. 3d. on the week on the announcement of a monthly profit of 1,100%. Kapanga is a bunchy, patchy mine, but it has this characteristic, that when its friends are most in despair about it, it does something to restore their lost confidence. We have known Kapanga over and over again submerged in the waters of financial affliction and mining poverty until hardly a hair of its head could be seen above stream, and then there has been a sudden turn in its fortunes, which has astonished everybody. Witness, about eighteen months ago, when the shares rose in a week to 22s. 6d. from almost nothing. They have changed hands this week by the thousand. Scottish-Australian rose on the meeting, and Australian Broken Hills are also up. Not so are Broken Hill Proprietary shares, which have declined. The prices telegraphed from the colony a month or two ago were between 10½ and 11½, but now they have dropped to 7½. 13s. British Broken Hill is coming into favour again, and though the shares show a fall this week they have for some time past been rising. Kangarillas have been dealt in freely, but do not close at the best.

When we scrutinise the Kaffir section we find that the week has been uneventful for Diamonds, and that land descriptions are once more fairly on the inclined plane. On the other hand, Gold shares have moved unevenly, and if the falls and rises were put in opposite scales the balance would be about maintained on comparison with last week.

Copper shares have been weak, and all those that were at all dealt in have fractionally declined.

The reports from the Colombian mines received this week read very satisfactorily, and all this class of shares seem worth attention. Tolima A shares close at 9½ to 10½ ex the dividend of 10s. just paid, and therefore are practically unchanged. Colombian Hydraulic and Orita are dividing their water between them and running on alternate weeks, the season—wet as it has been here—being for Colombia about the driest on record. Considering all things, the Colombian Hydraulic return announced last week is very satisfactory. Gravel Gold is somewhat disappointing, a further "breakage" to the ditch having come to postpone the receipt of returns. No doubt exists as to the eventual success of this mine, but the weak points of the "ditch" will probably only be found in usage, so that the returns may possibly not be very regular until the whole has been more or less strengthened. Lomas are now dealt in, call paid, at 1s. 9d. to 2s. Tesoros have been largely dealt in, at slightly better prices than last week, and, we hear, are to go much higher. As they are very cheap, not much harm may be done in buying some upon the "off chance" of the looked for rise. Colon, it is said, will advise its first return, after the recent stoppage, some time next month.

The dealings in the foreign section have been largely in Yankee Girls, which have continued steadily to drop from the time of the last meeting. They have this week been as low as 7/6, but close at 9/6, showing a fall of about 1/6 on the week. The market shakes its head over those shares, and as a broker said, "directly you open your mouth, Yankee Girl shares are ready to be put down your throat." There is a big seller about who is setting at naught the very fair, business-like and reasonable statements made by Mr. Crowther at the recent meeting. That big seller is declared to be incarnate in the person of vendor Crawford, and his selling is said to be due, not to his want of faith in the mine, but to his engagements in respect of another property, which have compelled him to realise what securities he could. Then, it has been argued, he is a fickle lover who prefers his new love to Yankee Girl, to whom he formerly paid his attentions. The answer to this is that he expected to hand over his new love to a public company to be floated here, but in the state

of the market was not able to do so. Meanwhile he had a bond of the new property, and had to sacrifice the large payments already made or meet his later engagements with regard to it, of which the new company, had it been floated, would have relieved him. This is the explanation that finds currency on the market. "I kissed thee ere I killed thee," said Othello to Desdemona, but that lady did not derive any more consolation from the kiss than will the shareholders from this roundabout explanation of the direct fact that their stock has miserably fallen.

Golden Gates and Feathers have been well dealt in, but without much change of price. The De Lamar dividend (9d.) helped to revive the American Market, which had much need of a stimulant, and Golden Leafs rose upon the meeting to-day. Elmore Shares have risen to an extent that quite justifies the action of the shareholders at the recent meeting.

There have been some dealings in the shares of Silver King Co., which was floated on this market last June. The capital is 400,000*l.* in 1*l.* shares. At present dealings are limited to one or two of the brokers. The property is in San Bernardino, California.

The transactions in Emma Shares have been numerous. We understand that the directors have received and will shortly issue to the shareholders a report from Prof. Keyes. This document is of a most exhaustive description, and if a report can solace the shareholders in the present state of the market, comfort will not be withheld from them in perusing this one. A report has also been received from Mr. Obed A. Palmer of a reassuring character, but meanwhile the winter is coming, and with it the impossibility of sending down ore to market, if even it should be discovered. We further understand that it is the intention of the directors at an early date to call a meeting, and give an explanation to the shareholders. In regard to the call—the rumour that it would be only 3d. per share, to which we helped to give currency, was due to the original proposal of the board to make it in two instalments. They have decided to make it in one, with a view to ease and cheapness of collection, and also to furnish some necessary machinery to sink the mine deeper as recommended in the reports to which we have referred. We have further made inquiries as to the holdings of the shareholders round about Salt Lake, and have been assured that they are to-day larger than they have been at any time in the history of the company. These are grains of comfort in respect to a property which we must own has so far grievously disappointed us, but as regards which we have not yet abandoned hope. In the limestone formation it is the unexpected that is always happening, and we must never forget that it was upon the discovery of a bonanza that Emma was originally sold on this market for a million sterling.

The week for Cornish mines has been somewhat more favourable. Wheal Grenvilles are up 15s.; Dolcoath, 2*l.*; Killifreths, 10s.; and West Frances, 10s. The most notable falls have been in Carn Brea, 2*l.*, and Tincroft and Cook's Kitchen 1*l.* each. Lead shares are also weaker—notably, Leadhills.

The outlook for next week (which will not be interrupted by the settlement) is decidedly good for Indian shares particularly, the merits of which the public are coming thoroughly to understand.

KAFFIRS.

Remarks.—Business has been almost at a standstill, and only very few alterations have taken place. There can be no doubt whatever that the monthly returns of gold from the Randt are on the increase. Henry Nourse and Robinsons have both improved, but Pigg's Peak "Pref." and Spes Bona are easier.

Business.—A rise is shown in City and Suburban of $\frac{1}{8}$; Geldenhuis, $\frac{1}{8}$; Glencairn, 6d.; Henry Nourse, $\frac{1}{4}$; Jubilee, $\frac{1}{8}$; Langlaagte, $\frac{1}{8}$; Langlaagte Block B, 6d.; Main Reef, 1s. 6d.; Robinsons, $\frac{1}{8}$; and Stanhope, $\frac{1}{8}$. The falls are in the following:—Piggs Peak "Pref.," $\frac{1}{8}$; Sheba, 6d.; Bantjes, 6d.; Crown Reef, $\frac{1}{4}$; Forbes Reef, 1s.; Great Gold Zone, 6d.; Nabob, 1s.; Spes Bona, 2s.; and Wemmer, $\frac{1}{4}$.

Making-up Prices, Oct. 27.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	4/ — 6/
7/	Piggs Peak ...	7/ — 7/6
1 1/8	Ditto Preference ...	1 1/8 — 1 3/8
22/	Sheba ...	21/6 — 22/
/6	Thomas Reef ...	/6 — 1/6
WITWATERSRANDT DISTRICT.		
1	Aurora ...	1 — 1 1/8
1/	Bankets ...	/6 — 1/
7/6	Bantjes ...	6/6 — 7/6
—	Battery Reef ...	/6 — 1/6

—	Big Golden Quarry ...	1/ — 1/3
—	Black Reef ...	/6 — 1/6
4/	Bothas Reef ...	4/ — 4/6
3 7/8	City and Suburban ...	3 1/8 — 3 1/8
7/6	Cræsus ...	7/ — 8/
4 1/8	Crown Reef ...	4 1/8 — 4 5/8
2 3/4	Durban Roodepoort ...	2 3/8 — 2 3/4
—	Dornkop ...	1/ — 2/
9 1/4	Ferreira ...	9 — 9 1/2
3/6	Forbes Reef ...	3/ — 4/
1 1/2	Geldenhuis ...	2 1/8 — 2 1/8
6/6	Glencairn ...	6/ — 7/
—	Golden Kopje ...	1/ — 2/
10/6	Great Gold Zone ...	8/ — 9/
1 1/8	Henry Nourse ...	1 1/8 — 1 3/8
1 3/8	Heriot ...	1 3/8 — 1 5/8
3 1/2	Johannesburg Pioneer... ..	3 — 3 1/2
1 3/8	Johannesburg Waterworks ...	1 3/8 — 1 5/8
3 3/4	Jubilee ...	3 3/4 — 4
2 3/8	Jumpers ...	2 3/8 — 2 5/8
1 3/8	Kimberley Roodepoort ...	1 3/8 — 1 5/8
1/	Kleinfontein ...	1/ — 1 1/4
2 3/4	Langlaagte ...	2 3/8 — 2 5/8
6/	Langlaagte, Block B ...	6/6 — 7/6
5/6	Luipaards Vlei ...	5/6 — 6/6
3 3/8	Main Reef ...	8/6 — 9/
10/	May Consolidated ...	10/ — 10/6
2/6	Modderfontein ...	2/6 — 3/
6/	Moss Rose ...	5/ — 7/
5/	Nabob ...	3/ — 5/
7/6	Randfontein ...	7/6 — 8/6
3	Robinsons (De Villiers) ...	3 1/8 — 3 1/4
—	Royal ...	1/6 — 2/6
2 7/8	Salisbury, New... ..	2 7/8 — 2 9/8
3 1/8	Simmer and Jack ...	3 1/8 — 3 3/8
1/3	Spes Bona ...	1/ — 1/6
2 3/8	Stanhope... ..	2 1/4 — 2 1/2
1/	Vogelstruis ...	2/ — 3/
3 3/8	Wemmer ...	3 1/8 — 3 3/8
7/	Witwatersrandt (Knight's) ...	6/6 — 7/6
1/8	Wolhuters ...	1/8 — 1/8

AFRICAN LANDS.

Remarks.—The market is dull, and prices are for the most part lower than last week, the only exception being in Transvaal Gold shares, which have been purchased to a great extent, and show a rise. Amongst the falls, Explorings lead the way, and are $\frac{1}{2}$ down; Goldfields of South Australia and Sutherland Reef are quoted below last week, and also Oceana and Silati. Other changes are of minor importance.

Business.—A rise is shown in Transvaal Estates, 6d.; and Transvaal Gold, 1s., whilst a fall has taken place in Bechuanaland, $\frac{1}{8}$; British South Africa Chartered, $\frac{1}{8}$; Exploring, $\frac{1}{2}$; Exploration, $\frac{1}{8}$; Goldfields of South Africa, $\frac{1}{4}$; Goldfields of South Africa, New, $\frac{1}{8}$; Horo Concessions, $\frac{1}{8}$; New Grahamstown, 1s.; Oceana, $\frac{1}{8}$; Ophir, 3d.; Read's Drift, $\frac{1}{8}$; Silati River, 6d.; and Sutherland Reef, $\frac{1}{4}$.

Making-up Prices, Oct. 27.	Name of Company.	To-night's Prices.
1 1/4	Bechuanaland ...	1 3/8 — 1 5/8
1 1/4	British South Africa Chartered ...	1 1/8 — 1 5/8
5 5/8	Exploring ...	5 1/2 — 5 3/4
1 3/8	Exploration ...	1 1/4 — 1 3/4pm
2 3/8	Goldfields of South Africa ...	2 1/8 — 2 3/8
—	Do. New ...	par — 1pm
7 3/8	Horo Concessions ...	7 1/8 — 7 3/8
12 3/4	Johannesburg Estates ...	12 1/2 — 13
1 1/4	London and South African ...	1 1/4 — 2
11/	London and Orange Free State ...	10/ — 12/
5/6	Moodies ...	4/6 — 5/6
—	Do. 15s. paid ...	1/ — 2/
—	Nooitgedacht Estate and Gold ...	1/6 — 2/6
4 3/4	New Grahamstown ...	4 1/8 — 4 1 1/8
—	Oceana Land ...	2/ — 2/6
—	Ophir ...	—
1 3/8	President ...	1 1/8 — 1 3/8
3 1/2	Read's Drift ...	5/3 — 5/9
1/2	Silati River, 19s. paid... ..	7/6 — 7/8
6/	South African Gold Trust ...	1 1/4 — 1 3/4
7 3/8	Southern Land ...	7 1/8 — 7 3/8
9/	Sutherland Reef ...	8/4 — 1
16/	Transvaal Estates and Development ...	10/ — 11/
1 1/8	Transvaal Gold Exploration ...	16/6 — 17/
5/	Transvaal Lands, 12s. 6d. paid ...	8/6 — 9/
—	Zoutpansberg ...	4/6 — 5/6

DIAMONDS.

Remarks.—In these shares there has been very little going, but the market seems fairly firm. De Beers close stronger, and also Burma Ruby.

Business.—A rise is shown in Bultfontein of 6d.; De Beers, $\frac{1}{8}$; Gordon, 6d.; and Burma Ruby, $\frac{1}{8}$; whilst the only fall is North Eastern Bultfontein of $\frac{1}{8}$.

Making-up Prices, Oct. 27.	DIAMOND SHARES.	To-night's Prices.
19/6	Bultfontein Consolidated ...	19/6 — 20/6
13 $\frac{3}{4}$	De Beers Consolidated ...	12 $\frac{3}{4}$ — 12 $\frac{3}{4}$
7/	Gordon ...	7/6 — 8/6
5 $\frac{1}{8}$	Griqualand West ...	5 — 5 $\frac{1}{4}$
5 $\frac{5}{8}$	New Jagersfontein ...	5 $\frac{1}{2}$ — 5 $\frac{3}{4}$
2	North-Eastern Bultfontein ...	2 — 2 $\frac{1}{8}$
$\frac{9}{16}$	Burma Ruby Mines 15s. paid...	$\frac{11}{16}$ — $\frac{13}{16}$

AUSTRALIANS.

Remarks.—Business has been fairly good in this class. The account showed a shortness in Gympies, New Queens, Day Dawns (Block and P.C.) and Mosmans. The usual telegram from Broken Hill Proprietary, giving the output for the week, also quotes the prices of shares at Melbourne lower, which looks as though someone either here or on the other side is trying to dispose of them. Australian Broken Hill Consols, on receipt of a telegram announcing 3,000 ozs. from 12 cwt. of ore, and also $\frac{1}{4}$ cwt. of native silver, went to 14s. 6d. strong buyers, but this afternoon were offered at 12s. 6d., without finding many purchasers.

Kapanga has come upon some really first-class ore, and shows a profit of 1,100l. on the month's working. The shares have changed at 4s. 3d., but do not close so firm, owing to many holders taking a speedy profit.

Business.—A rise is shown in Australian Broken Hill of 1s. 6d.; Kapanga, 1s. 6d.; Mosman, 3d.; and Scottish Australian, $\frac{1}{8}$; whilst a fall is recorded in British Broken Hill of $\frac{1}{4}$; Day Dawn Block, 3d.; and Kangarilla, $\frac{1}{8}$.

INDIANS.

Remarks.—There has been a considerable amount of business doing in these shares, and the canny Scot has been an eager buyer. Those mostly sought after have been Mysore, Ooregums, and Nundydroogs. Champion Reefs have also been in request, and 500 shares changed hands at 27s. 6d., though that price was not maintained.

The upward movement was greatly helped by the dealers being found short of stock on the account, and it being very difficult to borrow shares.

The lower priced descriptions are sure to follow the rise, and at present prices look a good investment for a speedy profit.

Business.—A rise is shown in Champion Reefs of 2s.; Gold Fields of Mysore, 6d.; Mysore Gold, $\frac{1}{8}$; Nundydroog, $\frac{3}{8}$; and Ooregum and Pref., $\frac{3}{8}$ each. The only falls being in Balaghat of 6d.; Mysore Harnhalli, 9d.; and Mysore Wynaad, 6d.

COPPER.

Remarks.—Shares have declined in this market, and as usual Rio Tintos lead the way with a fall of $\frac{3}{8}$. Others are quoted lower in sympathy, although very little business has been done in them.

Business.—There is no rise to record, but a fall is shown in Capes of $\frac{1}{8}$; Copiapo, $\frac{1}{8}$; Libiola, $\frac{1}{8}$; Quebrada, $\frac{1}{8}$; and Rio Tinto, $\frac{3}{8}$.

GENERAL.

Remarks.—Flagstaffs have been somewhat neglected, and prices do not close so firm. Emmas are quoted firmer now that the call is known. Elmore's are better, Golden Leaf shares have been dealt in largely, and close better after the meeting. They should be held. De Lamar's are quoted now *ex div.* Yankee Girl shares have been very much depressed, and at one time on certain vendors' shares being pressed for sale they did not find buyers at 7s. 6d. They have since recovered, and certainly appear to have touched bottom.

Business.—A rise is shown in Balkis of 3d.; El Callao, $\frac{1}{8}$; Elmore, 9d.; Emma, 3d.; and Golden Leaf, 6d.; Whilst the falls are as follows:—Amador, 3d.; American Belle, 6d.; Bratsberg, 6d.; Callao Bis, 3d.; Colombian, $\frac{1}{8}$; Colon, 3d.; De Lamar, 1s. (now *ex div.*); Dickens Custer, 3d.; Don Pedro, 1s.; Elkhorn, 1s.; Flagstaff, 3d.; Fortuna, $\frac{1}{4}$; Frontino, 1s. 6d.; Gravel Gold, 6d.; New Russell, 3d.; Oscar, 3d.; Palmarejo, 6d.; Pinos Altos, 6d.; Sierra Buttes, $\frac{1}{8}$; Tolima "A," $\frac{1}{2}$; Tolima "B," $\frac{1}{4}$; and Yankee Girl, 1s. 6d.

The following list shows the principal changes which have taken place:—

	Last Week.	This Week.
Amador ...	4/ 4/6	3/9 4/3
American Belle ...	6/6 7/	6/ 6/6
Australian Broken Hill ...	12/ 13/	13/6 14/6
Balaghat ...	9/ 9/6	8/6 9/
Balkis ...	4/ 4/6	4/3 4/9
Bratsberg ...	1/9 2/3	1/3 1/9

	Last week.	This week.
British Broken Hill ...	1 $\frac{1}{8}$ 2 $\frac{1}{8}$	1 $\frac{1}{8}$ 1 $\frac{1}{8}$
Callao Bis ...	6/3 6/9	6/ 6/6
Cape Copper ...	2 $\frac{1}{4}$ 2 $\frac{1}{2}$	2 $\frac{1}{8}$ 2 $\frac{3}{8}$
Champion Reef ...	1 $\frac{1}{8}$ 1 $\frac{1}{4}$	25/ 26/
Colombian Hydraulic ...	22/6 23/6	1 1 $\frac{1}{4}$
Colon ...	4/ 4/6	3/9 4/3
Copiapo ...	2 $\frac{3}{8}$ 2 $\frac{5}{8}$	2 $\frac{1}{4}$ 2 $\frac{1}{2}$
Day Dawn Block ...	9/6 10/	9/ 9/6
De Lamar ...	23/ 25/	22/ 24/
Dickens Custer ...	1/6 1/9	1/1 $\frac{1}{2}$ 1/4 $\frac{1}{2}$
Don Pedro ...	26/ 28/	1 $\frac{1}{2}$ 1 $\frac{3}{8}$
El Callao ...	1 $\frac{5}{8}$ 1 $\frac{7}{8}$	1 $\frac{3}{8}$ 1 $\frac{1}{2}$
Elkhorn ...	1 $\frac{1}{8}$ 1 $\frac{1}{4}$	18/6 19/6
Elmore ...	1/6 1/9	1/3 1/6
Emma ...	1/6 1/9	1/9 1/3
Flagstaff ...	5/ 5/6	4/9 5/3
Fortuna ...	2 $\frac{1}{2}$ 3	2 $\frac{1}{4}$ 2 $\frac{3}{4}$
Frontino ...	1 1 $\frac{1}{8}$	18/6 19/6
Golden Leaf ...	5/3 5/9	5/9 6/3
Goldfields of Mysore ...	16/6 17/6	17/ 18/
Graskop ...	1/6 2/	1/3 1/9
Gravel Gold ...	9/6 10/6	9/ 10/
Kangarilla ...	1 $\frac{3}{8}$ 1 $\frac{5}{8}$	1 $\frac{1}{8}$ 1 $\frac{3}{8}$
Kapanga ...	1/9 2/3	3/ 3/6
Libiola ...	2 $\frac{1}{8}$ 3 $\frac{1}{8}$	2 $\frac{3}{8}$ 3
Mosman ...	6/3 6/9	6/6 7/
Mysore ...	5 $\frac{1}{4}$ 5 $\frac{1}{2}$	5 $\frac{3}{8}$ 5 $\frac{5}{8}$
Mysore Harnhalli ...	3/9 4/3	3/ 3/6
Mysore Wynaad ...	2/3 2/9	1/9 2/3
New Russell ...	1/9 1/	1/6 1/9
Nundydroog ...	2 $\frac{1}{8}$ 2 $\frac{3}{8}$	2 $\frac{1}{8}$ 2 $\frac{3}{8}$ xd
Ooregum ...	2 $\frac{3}{8}$ 2 $\frac{5}{8}$	2 $\frac{1}{8}$ 3
Ooregum Preference ...	3 $\frac{3}{8}$ 3 $\frac{5}{8}$	3 $\frac{1}{8}$ 4
Oscar ...	1/ 1/3	1/9 1/
Palmarejo ...	10/6 11/	9/6 10/6
Pinos Altos ...	4/ 5/	3/9 4/3
Quebrada ...	2 2 $\frac{1}{4}$	1 $\frac{7}{8}$ 2 $\frac{1}{8}$
Rio Tinto ...	19 19 $\frac{1}{4}$	18 $\frac{3}{8}$ 18 $\frac{1}{2}$
Scottish Australian (New) ...	1 $\frac{1}{8}$ 1 $\frac{3}{8}$	1 $\frac{1}{4}$ 1 $\frac{1}{2}$
Sierra Buttes ...	1 $\frac{5}{8}$ 1 $\frac{7}{8}$	1 $\frac{1}{4}$ 1 $\frac{1}{2}$
Tolima "A" ...	10 10 $\frac{1}{2}$	9 $\frac{1}{2}$ 10
Tolima "B" ...	6 $\frac{1}{2}$ 7	6 $\frac{1}{4}$ 6 $\frac{3}{4}$
Transvaal ...	15/6 16/6	16/6 17/
Yankee Girl ...	10/6 11/6	9/ 9/6
Carn Brea ...	29 30	27 28
Cook's Kitchen ...	6 $\frac{1}{4}$ 6 $\frac{3}{4}$	5 6
Devon Consols ...	7/ 9/	1 $\frac{1}{4}$ 1 $\frac{3}{8}$
Dolcoath ...	52 53	54 55
East Pool ...	18 $\frac{1}{4}$ 18 $\frac{3}{4}$	18 18 $\frac{1}{2}$
Killifreth ...	2 2 $\frac{1}{2}$	2 $\frac{1}{2}$ 2 $\frac{3}{4}$
Leadhills ...	39/ 41/	32/6 35/
South Frances ...	6 $\frac{3}{4}$ 7	6 6 $\frac{1}{2}$
Tincroft ...	22 $\frac{1}{4}$ 22 $\frac{3}{4}$	21 22
West Frances ...	1 $\frac{1}{4}$ 1 $\frac{3}{4}$	1 $\frac{1}{2}$ 2
West Kitty ...	8 $\frac{1}{4}$ 8 $\frac{3}{4}$	8 $\frac{1}{4}$ 9
Wheal Grenville ...	11 $\frac{1}{4}$ 11 $\frac{3}{4}$	12 12 $\frac{1}{2}$
Wheal Uny ...	11 $\frac{1}{2}$ 11 $\frac{3}{8}$	1 $\frac{5}{8}$ 1 $\frac{7}{8}$

LATEST FROM THE MINES.

INDIAN MINES.

OOREGUM.—A telegram from the mine to-day states:—"Tailings machinery started."

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director resident at Broken Hill, dated Oct. 27:—"Raised 12 cwt. rich ore, containing 3,000 ozs. of silver, including $\frac{1}{4}$ cwt. native silver."

BLUE SPUR AND GABRIEL'S GULLY.—The manager telegraphs return of gold obtained for the four weeks ending Saturday, Oct. 24, at 507 ozs.

BRITISH BROKEN HILL PROPRIETARY.—For the week ending Oct. 22, 244 tons of ore were treated (including 48 tons of iron ore), yielding 39 tons of lead, containing 1,952 ozs. silver. Cable also states that the furnace was shut down for repairs four days.

BROKEN HILL PROPRIETARY.—For the week ending Oct. 22, 4,195 tons of ore were treated, yielding 545 tons of lead, containing 180,385 ozs. silver. The company report that during the week ending Thursday, the 29th inst., there were 4,217 tons of ore treated, yielding 506 tons of lead, containing 177,114 ozs. silver, and that the surplus silver on hand is 247,067 ozs., also that the usual monthly dividend of 2s. per share, amounting to 96,000l., for the month of Nov., has been declared on the 960,000 shares, and will be paid in London and Melbourne on Nov. 18. The books close for dividend on Nov. 7.

DAY DAWN BLOCK AND WYNDHAM.—A cablegram from the general manager at Charters Towers gives the result of the crushing for the fortnight ending the 24th inst.:—"Tons crushed, 670; yield of gold, 974 ozs.; approximate value, 3,350l.; fortnight's expenses, 1,200l."

DAY DAWN P.C.—The manager at Charters Towers gives the result of this company's crushing for the fortnight ending Oct. 24, viz.:—1,000 tons, 1,123 ozs. (Estimated value, 3,930l.). The directors have sold, through Messrs. Johnson, Matthey and Co., the gold ex s.s. Jelimga, which realised 3,678l. 19s. 9d.

HARRIETVILLE.—A telegram from the superintendent, dated Oct. 23, is as follows:—"Cleaned up Oct. 21. Mons Meg Mine, 730 tons; Guerdon, 324 tons; together 215 ozs.; Tiddledice Mine, 110 tons, 20 ozs.; amalgamating pans, 35 tons, 56 ozs."

KAPANGA.—The directors have received the following telegram from the manager :—"Have crushed for the month 35 tons ; yield 540 ozs. of gold ; profit, 1,100L."

MIDAS.—Cable from the mine :—"Yield for week ending Oct. 24, 31 ozs."

MOUNT LEYSHON.—A cablegram dated 30th inst. from their manager at Charters Tower gives the fortnightly crushing :—"1,330 tons crushed ; 395 ozs. gold ; 40-stamp mill ran 288 hours."

MOUNT ZEEHAN.—Cablegram, dated Hobart, Oct. 26 :—"20 tons of first-class ore have been shipped from Hobart to London per the s.s. Bungaree."

FOREIGN MINES.

CALLAO BIS.—The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained during the month of Sept., viz. : 645 ozs. The amount realised for same is 2,530L 0s. 10d.

COLORADO BOY.—Report from Mr. P. Argall, namely :—"The main shaft has reached a depth of 110 ft., sinking at the rate of 2 to 3 ft. per day ; shoot of ore discovered ; there is every prospect that a moderate depth will place at our command a valuable body of high grade ore."

DE LAMAR.—Dividend warrants for the second interim dividend of 9d. per share for the period ending Sept. 30, have been posted.

ELKHORN.—Information from the mine :—"Bullion produced for week ending Oct. 24, \$8,120." Important information from the mine :—"The 1,250-ft. level south is now in ore, assaying 35 ozs. to the ton."

GRAVEL GOLD.—A cablegram states that the alteration of the syphon has been completed, but that, owing to storms, some breakages on the ditch have occurred which will take three weeks to repair.

JAY HAWK AND LONE PINE CONSOLIDATED.—Telegram from the manager :—"Mine is looking well ; 800 tons ore extracted ; mill very nearly ready."

LA PLATA.—Report from Mr. P. Argall :—"Whitecloud (Red Mountain district) : The shaft has attained a depth of 266 ft. ; it contains native copper ; very good indications."

MAMMOTH.—The manager cables as follows :—"Shipped bullion amounting to \$6,650. Partial clean up Oct. 19. Winze from fourth level down 96 ft. Assays average \$13 gold per ton, \$3.50 silver. Cross-cut from level No. 5 is driven 21 ft. Assays average \$15.30 gold per ton, \$2 silver."

OSCAR.—The manager cables :—"A trial crushing of 6 tons from the bottom of the shaft produced 5 ozs. of gold. The concentrates assay 6 ozs. per ton. This crushing proves the mine is getting richer in depth."

RED MOUNTAIN.—Report from Mr. P. Argall :—"Rock in the tunnel has become soft, showing signs of ore."

RIO TINTO.—An interim dividend at the rate of 12s. per share is payable on Nov. 17. The transfer books will be closed from Nov. 6 to Nov. 16, both inclusive. Holders of share warrants to bearer are invited to present coupon No. 26.

ZARUMA.—Telegram from the agent at Guayaquil :—"The number of tons crushed for Sept. should be 400, not 550 as previously advised."

HOME MINES.

EAST BLUE HILLS.—A meeting is called next Friday for the purpose of confirming the arrangement between the Blue Hills Mine and this company regarding the extension of boundary westward.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 634 AND 635.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES

NEW CHIMES.—The return for last month is 551½ ozs. of gold.

ORIENTAL AND SHEBA VALLEY.—The allotment letters for the preference shares in the above named company were posted on Thursday.

NORTH EASTERN BULTFONTEIN.—Advice for last week announces :—"7,000 loads blueground, yielding 1,400 carats of diamonds. Best blueground not yet ready."

WYLDSDALE.—Telegram dated Oct. 23 :—"Everything is going on satisfactorily with the erection of 10-stamp mill, and we hope to commence crushing on Dec. 1. Ore improving in quality as developed ; stopes looking splendid."

WENTWORTH PROPRIETARY.—Cablegram from Mr. W. H. Irwin, the permanent manager :—"We are now starting the cross-cut from the 400-ft. level of the Reform shaft towards the Chapel Hill quartz reef ; have also commenced sinking a winze from this 400-ft. level. The cross-cut from the 240-ft. level, Shamrock shaft, continues in hard rock. The south drift is showing rich ore, and there are indications of improvement in the rise on the Happy-Go-Lucky vein. We are laying pipes to make the rock-drills available in the Phoenix Mine."

PIGGS PEAK ESTATE.—Mine Report for week ending Sept. 26.—Devils Reef : One white man and four boys ballasting tram line. One white man and five boys sinking winze and getting timber for same for delivering ore in cars for battery. One white man and 12 boys getting wood for battery. Prospecting Drives : Drove for the week 20 ft. Dwinin's New Reef, Low Level Drive : Drive for the week 20 ft., total 210 ft. Suspended work for the present. Battery : Guide blocks have been fitted and are in place. Framework now completed.

Dam : We have now got to bed rock and have everything ready for starting building, the creek has been cleared of boulders, some 300 tons of which have been removed.

TRANSVAAL GOLD EXPLORATION.—General manager's advices, Sept. 28 :—"Mining : Ophir Hill, Theta vein : Ore extracted, 40 tons ; assay value, 6 ozs. 15 dwts. per ton ; and 100 tons, assay value, 4 ozs. 19 dwts. per ton. Brown's Hill, Nu reef : Ore extracted at Nos. 1,211 and 1,220, 27 tons ; assay value, 2 ozs. 16 dwts. per ton ; and at No. 1,209, 15 tons ; assay value, 10 ozs. 14 dwts. per ton ; and 15 tons ; assay value, 30 ozs. 7 dwts. per ton. Edin Hill, Rho reef : Ore extracted, 16 tons ; assay value, 15 dwts. per ton. Brown's Hill, Sigma reef : Ore extracted, 25 tons ; assay value, 1 oz. 16 dwts. per ton. Prospecting : Work had been recommenced on Columbian Hill, and a party had also been dispatched to the outlying farm of Driekop. Mill : The battery and pans worked as usual. A contract had been concluded for transport of ore to the battery throughout the ensuing season."

CERRO DE PASCO.—Advices dated Barberton, Sept. 23 :—"Block F extension : Drive south on 10 ft. reef has been driven 14 ft., making total distance 128 ft. ; ore extracted, 28 tons ; the lode is about the same as last reported. Drive north on 10 ft. reef has been driven 10 ft., making total distance 42 ft. ; ore extracted 20 tons ; there is no change to report in this drive. Drive south on 4 ft. reef : This drive was commenced on Sept. 21, which has been driven 10 ft. ; ore extracted, 14 tons ; the reef continues about the same as when first cut. Air shaft, No. 1 south, has been sunk 11 ft., making total distance 43 ft. ; this shaft is still in sandstone. South-east cross-cut : In accordance with your request I discontinued this work for the present. Block 12 : North-east cross-cut has been driven 10 ft., making total distance 240 ft. At 234 ft. we cut a quartz reef 6 ins. wide, which carries traces of gold. This cross-cut continues in mica schist."

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

Re TOLIMA MINES AND THEIR MANAGEMENT.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—In my letter under the above heading in your issue of Oct. 24 I see there is a printer's error :—"loberias del Senor Green" should be "boberias del Senor Green."—I am, &c.,

ERNEST R. WOAKES.

78, Harley Street, London, W.
Oct. 25.

YURUARI.

SIR,—The Yuruari Co. has come to a speedy end, and no wonder ! Mr. Hugh Watt, M.P., may possibly be able to carry his resolutions. Judging by the past, it will be folly to place him in the position of liquidator and a possible director of the proposed new company ; it is, therefore, much to be desired that the shareholders will look out for and appoint one more competent than he has proved himself to be. It would be satisfactory to some of the shareholders to know whether he was responsible for the non-acceptance of the position of managers by Messrs. John Taylor and Sons ; also if it be a fact that he has been in the receipt of a salary of 1,000L. per annum.

My friends and I are retaining our proxies in the hope that some more reliable men may be found to fill the positions of liquidator and directors of the new company, if it can be formed. It is also, we believe, most desirable to have a board who can secure Messrs. Taylors' services for the new undertaking.—I am, &c.,

A SHAREHOLDER.

NEW COOK'S KITCHEN.

CALL OF 3s. PER SHARE.

THE sixteen-weekly meeting of the adventurers in New Cook's Kitchen was held on the mine on Thursday.

Mr. Walter Pike, J.P.

(purser) presided.

The accounts showed :—Labour costs, 755L. ; bank charges, six months, 10L. ; merchants' bills, 212L. ; total costs, 986L. On the credit side the sales of tinstone have realised 417L., leaving a loss of 539L., making the total balance against the mine 546L.

On the motion of Mr. F. HARVEY, seconded by Mr. J. JEFFERY, a call of 3s. per share was agreed to.

MIDDLESBOROUGH TOWN CO.—We are authorised to state that letters of allotment in the above company have been posted. Mr. Powers will leave for Middlesborough on Saturday next, to complete the scheme of re-organisation.

SALT UNION, LIMITED.—The tonnage of salt delivered by the Union in Sept., 1891, was approximately 117,000 tons, and in Sept., 1890 and 1889, 130,000 and 112,000 respectively.

On the invitation of the Kennedy Dry Press Brick Machine Co., Limited, a number of the leading brick manufacturers attended at Southall on Thursday last to witness a series of experiments with the Kennedy machine, which is about to be introduced into this country. The machine is stated to have been worked with great success in the United States, where some hundreds are now in operation, and the bricks have been used in the erection of many public buildings in America. The machine, which is automatic in operation, produces superior bricks at the rate of 44 per minute, or 26,400 in a 10 hours' day, and will work successfully with any dry or semi-dry clay, with fire clay or slate refuse. Mr. T. Quinn, M.P., speaking with the experience of 30 years' brickmaking, expressed the opinion that the machine had a great future before it. It was absolutely the best in the market. A company is being formed to acquire the English and other patents.

THE GUIANA GOLDFIELDS, LIMITED.

SOMETHING LIKE A COLLAPSE.

THE shareholders have received the following circular, dated Oct. 15:—The company having been compelled by circumstances that were beyond control to comply with an unexpected claim for 90,000 shares recently made by the International Agency and Industrial Trust, Limited (in liq.), and others (nominees and successors of the Development and Investment Co., Limited, the original promoters of this company), the agreements and arrangement between the company and the vendors had to be broken, and the various mining properties that formed the company have been lost in consequence. The directors, therefore, find it completely out of their power to continue the business of the company. The vendors have resumed control and possession of their mines, and are still carrying on operations on a small scale with satisfactory results. The directors regret exceedingly that such valuable mines should have passed out of the hands of the company, as whatever may be said of the company's organisation, &c., the intrinsic merits of the mines are beyond question. A meeting will shortly be called in order to afford more detailed explanations of the above matters.—E. BLINKHORN, Secretary.

BRITISH MINING INTELLIGENCE.

DRAKEWALLS (Oct. 28).—Since the last monthly report very little has been done in the bottom part of the mine, in consequence of the breakage of two main pumping rods in the shaft and the balance box at surface. As soon as the breakage was repaired, we had the very heavy floods, so that the engine had as much as it could do to keep the coming water from rising. The engine is kept going about 7½ strokes per minute, and we find this as fast as we can work safely. Having some good weather, we are beginning to fork again now, and during the last 16 hours have got out 2 ft. of water. The shaftmen are attending to the forking of the water, and are cutting ground for bob plat at the 80-fm. level, where we shall fix a balance box to take up a great deal of the weight of the rods in the shaft, and to assist the engine. I am very hopeful now, if the dry weather continues to soon get the water in fork, and all the men in full work again.—H. RODDA.

EAST GRASSINGTON (Oct. 28).—Report from the mine manager:—Hammond shaft: In the 47 west the ground is easier for progress; a small leader of clay, well mixed with lead ore, came in the ore-bearing part of the lode. No. 1 stope behind the end in a vein 18 ins. wide, and producing 12 cwt. of lead ore per fm. No. 2 stope in a vein 18 ins. wide, and producing 15 cwt. of lead ore per fm. No. 3 sump: In the western end the lode is 18 ins. wide, carrying limespar, sulphate of barytes, and lead ore; worth 12 cwt. per fm. In the eastern end the lode is 2 ft. wide, chiefly composed of limespar and barytes, intermixed with branches of lead ore; worth 20 cwt. per fm. We have staked out at surface the position of the new perpendicular engine shaft to command the western ground, where our prospects of meeting with payable ore bodies beneath the shales in the ore-bearing measures are highly encouraging. Stope at intermediate level in a vein 2 ft. wide, yields 10 cwt. of lead ore per fm. Harris main engine shaft: Excellent progress is being made in cross-cutting north to reach the main lode; the stratum, though hard and spare for progress both in character and appearance, is highly congenial for the production of mineral. No. 1 shaft in back of 47 east, in a vein 2 ft. wide, yields 12 cwt. of lead ore per fm. We have holed through from 37 to 27 levels, and excellent progress is being made at both points towards reaching the cavity. Surface and dressing operations in full swing. Machinery throughout the mine in good order and working smoothly. The produce for month of Sept. has been smelted, and partly sold at a good price, according to the market quotations of the day, and the remainder in pig lead held in stock at our smelting works.

LEADHILLS (Oct. 26).—Brown's vein: The stope above the 145 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 145 south of Wilson's is worth 35 cwt. of ore per fm. No. 5 winze below the 130 north of Jeffrey's shaft is in a pretty vein, 4 ft. wide, showing a fine rib of spar, mixed with ore; worth 25 cwt. per fm. The two stopes above the 130 north of Jeffrey's shaft are worth 25 and 35 cwt. of ore per fm. respectively. The rise above the 130 south of Jeffrey's shaft shows a vein 6 ft. wide, mostly quartz, with spots of ore. The 115-fm. level north of Jeffrey's shaft is in a splendid looking vein, above 4 ft. wide, mainly charged with quartz and ore; worth 10 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 20 cwt. of ore per fm. The 100-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, charged with quartz, but only a small spot of ore. The drift below the 100 south of Wilson's shaft is worth 20 cwt. of ore per fm. The stope above the 85 north of Jeffrey's shaft is worth 5 cwt. of ore per fm. The 70-fm. level south of Wilson's shaft is only about 1 ft. wide, in vein stuff, well mixed with quartz but keeping too dried for producing ore. The two stopes above the 35 south of Flat Rod shaft are worth 50 and 40 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in quite a kindly vein 3 ft. wide, charged with spar, but no ore.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending Oct. 23.—The 275-yd. level: Only one stope working from this level; worth 3 tons lead ore and 1 ton blende per fm. The 295-yd. level—Driving west: Stopped. Driving east: Stopped for a time, and a stope commenced above; lode 20 ft. wide; worth 6 tons blende and 1 ton lead ore per fm. Driving north: This portion of the lode has not yet been intersected. The 315-yd. level: In 56 yds. from the winze. Over 100-yds. have now been driven on the ore course; lode not so good, 2 ft. wide; worth 1½ tons blende per fm. This will probably open out again. The stopes east and west of the winze are worth 3 tons and 4 tons blende per fm. respectively. Dressing: 811 tons blende and 233 tons lead ore have been dressed and sold since the commencement. The new mill and engine are erected, and will soon be in regular work. The weather has been much against outdoor operations.

PRINCE OF WALES (Oct. 28).—In the 180-fm. level west we are driving in the country rock by the side of the lode, which, as far as can be seen, looks well indeed, and in every way maintaining its size and value as when last taken down, where it was worth, for 4 ft. wide, 35½ per fm. There is no change whatever in this level east since last reported. In the 166 west the men are also driving by the lode, in which there are indications of improvement; at present it is 3 ft. wide, in hard tinny capel, worth 10½ per fm. We have four men stoping the back of this level a few fathoms behind the end, where

there is a very good lode. We have also four men stoping in the back of this level east of the shaft on a good lode, but neither of these stopes have yet sent any stuff to surface. There is no material change in the south cross-cut since last week. Owing to the late heavy floods, which is seriously affecting the weak ground about the Goodluck shaft and crushing the old timber, we have a pair of men repairing to prevent its running together.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Oct. 29).—The 155 north on main lode is driven 28 fms. 4 ft.; lode in present forebreast 2 ft. wide, producing a nice mixture of lead ore. This drive is being inclined to the east, in order to intersect the divisions of the vein which have gone off in that direction. A similar thing is taking place, we believe at this depth as that experienced at the 110-fm. level north, and we expect a very great improvement when the junction of the divisions referred to are reached. The 155 on caunter lode is driven 25 fms. 4 ft.; vein in present forebreast in three parts, which are together 7 ft. wide, producing to-day about 1 ton to the fm. The 140 on this lode is driven 28 fms. 3½ ft.; lode in present end 8 ft. wide; worth quite 1½ tons per fm., and improving. The two stopes in back of this level are each worth quite 2½ tons per fm., and are better in the highest point in back of the level than elsewhere, which speaks well for the ground, which will be opened up by the new winze from the level above. This winze is now 5 ft. deep. The 125 south on main lode is in a vein about 4 ft. wide, producing 1 ton per fm. The new winze below this level is 6 fms. deep, and the part of the vein being carried is improving, and producing good stones of lead ore. It was the footwall of the vein in the driving of the 125-fm. level which was productive, but the winze is being sunk in the hanging-wall part at present. The three stopes in back of the 80 are still producing together about 4½ tons per fm. The three stopes in back of the 110 are together worth 5 tons per fm. Other points throughout are just as last report. We are preparing a parcel of blende for sampling next week.—A. WATERS and SONS.

SOUTH DARREN (Oct. 29). The shaftmen have finished cutting the lode at the 154, and are to-day commenced to fix bearers for skip road. In cutting the lode the north branch has produced very good ore. In the bottom it is worth from 15 to 17 cwt. of silver-lead ore per fm. with a mixture of copper; in the roof there is a good branch of solid copper but not so much lead. This branch will, no doubt, join the south branch in depth, when it is probable there will be a very good lode, as both branches are improving in depth. The ends at the 154 have been extended 1 fm. each way; the east end is in a strong lode 6 ft. wide, worth 17 cwt. of silver-lead ore with a mixture of copper. In the west end the two branches are more distinct, there being 6 ft. between the north and south branches, the latter being worth 15 cwt. of silver-lead ore per fm. The former contains a solid branch of copper 6 ins. wide. The stope in the 142 west continues to produce 1 ton of silver-lead ore per fm. In the winze in the 130 west there is a good branch of copper with a mixture of lead.—J. MITCHELL.

VAN (Oct. 29).—The cross-cut at the 150-fm. level is still going towards the south lode at fair speed considering the nature of the stiff ground being driven through. The stopes throughout the mine (five) are without change since last report, and continue to yield, on an average, about 20 cwt. of lead ore per fm. The lode in the drift west from end of No. 1 stope in the back of the 135-fm. level on the south vein is worth to-day 25 cwt. of lead ore per fm. In the driving east from the end of No. 2 stope over the same level the lode contains some lead, but not to value at the present moment. At the 150-fm. level east of Seaham's winze we have been cross-cutting south through the lode, and have just met with the hanging-wall. We shall now, therefore, resume the driving east on the middle part of the lode, as previously, which contains a strong mixture of blende, and likely to become productive for lead as well any day. We are pushing on with the washing of lead ore, and have 25 tons in the bin towards the next sampling.—J. PAULL.

FOREIGN MINING INTELLIGENCE.

ANTIOQUIA.—The directors have received advices from Mr. J. H. White, dated Sept. 2 and 16, and from Messrs. Restrepo, dated Sept. 12. The statement for the month of Aug. is as follows:—283 tons produced 81 ozs., average 6 dwts.; also 16 ozs. from the New Discovery, and 8 ozs. from Attle; total, 105 ozs. Estimated value of the gold, 297½; cost at the mines, Medellin, and in London, 458½. 5s. 10d.; estimated loss, 161½. 5s. 10d. During the month sums amounting to 116½. 9s. 3d., included in the above statement of cost, were expended in Colombia on capital account.

ARGENTELLA (Oct. 22).—Weekly report from manager:—No. 2 Marine—Driving east: The ground has changed for an improvement; the hard rock we had last week was cut out by a well defined joint, going off at an angle of about 30 degs. to the present drive. After cutting through this wall, we find on the heading or south wall very kindly carbonate of lime with strong spots of mineral. The flookan is wider and killas more promising. The general aspect is very encouraging. Quartz reef—Cross-cutting south: We are pushing forward; the past few days brought us into a band of ground not as free for breaking. We find the general rule of these are not wide. I think we shall have to drive about 26 metres more if the underlay is what we suppose. No. 3 Rowe's workings—Driving east: This end has just reached a very strong vein, going off at about 40 degs. east of north. What it really is I cannot yet say, as it is not broken through. The ground has been breaking better for some days past. We cut through every metre driven, veins of quartz, lead and blende. The general health is good. Supplementing my report, I am glad to inform you that appearances at No. 2 Marine are more promising. The south wall is bearing hard towards the Africana lode. The change we have in the nature of the ground is better for producing mineral than any we have had before in this level. What we now have is a perfect heading wall dipping north-east, strike about 60 degs. east of south, with a joint of flookan, carbonate of lime, and strong spots of mineral, such as iron pyrites, copper pyrites, and spots of lead.

ASIA MINOR.—Ara Dere: In the end east from winze where we are cutting in for a ledge there has been some very nice lead during the past fortnight. As soon as practicable we shall try a few stopes here. Chief mine: Intermediate Hamburg winze: The cross-cut is now through the lode, which is 3½ metres wide, and well impregnated with lead throughout. This point at present is encouraging for some valuable stoping ground being laid open in a virgin part of the mine. Intermediate air shaft: The lode in the rise has improved to 20 cwt.,

and in the winze to 30 cwt. We look for some good permanent stoping ground here. Other points in the mine are without change. The stopes east from Savalan Pass are now nearly entirely worked out. Production at dressing floors to Oct. 16: Tons crushed, 10,882, yielding, 795½ tons rich silver-lead.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending Sept. 17:—Engine shaft, 280 level west: Driven 24 ft.; total, 532 ft. from shaft; no change in formation. Contract for driving 100 ft. having been completed, have let fresh contract for driving a further 50 ft. Rise from 280 level east: Risen 18 ft.; total, 18 ft. This rise being put up 100 ft. east of engine shaft to prospect large formation passed through in level; lode consists of carbonate of iron, containing a little galena. Intermediate level, No. 1 west from rise: Driven 13 ft.; total, 119 ft.; driving discontinued. Rise started from this level to prospect block of ground between this and the 180 level. Rise from intermediate level, No. 1 west: Risen 4 ft.; total, 4 ft.; small seam of ironstone showing in formation. Intermediate level, No. 2 west: Driven 14 ft.; total, 26 ft. Passed through a detached body of chloride and iodide of silver, which produced some very rich ore of this class, containing 11,143 ozs. of silver to the ton. The 180 stopes: Have broken a further small quantity of good grade galena. Incline: Sunk 15; total, 165 ft. 6 ins. below the 280 level. Lode continues promising, showing fahlerz and native silver in small quantities; water rather strong. Intermediate level, No. 2 east from Incline: Driven, 25 ft. 6 ins.; total, 71 ft. Parcel of 33 tons of rich and medium quality ore dispatched, containing 14,500 ozs. of silver.

CASTILLON (Oct. 26).—Capt. J. Edwards reports:—We shall sample 53 tons of silver-lead ore on 29th inst., and hope to forward 250 tons blende to Bordeaux for shipment by steamer leaving on 7th proximo. I have nothing new to report at the mines. The average quality and quantity of crude ore is being got.

COLOMBIAN HYDRAULIC (Sept. 18).—The following are the details of the operations during the month of Aug.: Run No. 175: After a run of 735 hours we cleaned up from Clarke's Banks on Sept. 9, \$3,345.50 10/10; from the main sluice, \$1,358.45; which, with purchased gold \$526.00, has produced a total of \$5,229.95, which was as much as I expected from a short run on these banks. Present work: The Medina is still so low that I arranged after our clean-up to let Mr. Prender have the whole of the water for eight days, and in return take it for Malpaso on the following eight days, after which time I hope there will be sufficient water in the river to allow of a division again. The first eight days expired yesterday, when we began another run at the head of the mine on the north side of the channel. In spite of our having the whole Medina, there is hardly enough water to fill our pipes. During our eight days' stoppage we took advantage of the water being off to repair all sluices, flumes, bridges, ditches, &c. The north side of the mine is softer, though not so rich as the south and centre.—A. E. OAKES.

COLORADO.—The manager's report for the fortnight ending 15th inst. is just to hand. There are 17 points being actively worked:—Terrible Mine—8th level west: The ore now being encountered is of very good quality, and the indications point to a permanent vein. The last sale gave 271½ ozs. silver per ton and 23 per cent. lead, and 174½ ozs. silver; in two classes. The 1st level: Mineral vein 1 to 3 ins. wide. Last sale gave 677 ozs. silver per ton, 18 per cent. lead, and 136 ozs. silver; in two classes. The 2nd level: Mineral vein 1 to 3 ins. wide. Last sale gave 100 ozs. silver per ton, 10 per cent. lead. Brown lode—Roekwell adit level: Mineral vein 2 to 3 ins. wide. Last sale gave 95½ ozs. silver per ton and 80 ozs. silver per ton; two classes. Brown adit level: Last sale 48 ozs. silver per ton, 12 per cent. lead. Brown tunnel level: Last sale 97 ozs. silver per ton. Mammoth tunnel level: Mineral vein 1 to 3 ins. wide. Last sale 79 ozs. silver per ton, 11 per cent. lead. Silver ore tunnel: The raise is now completed, and connection made with the drift, which gives the place good ventilation. The men are now working two shifts on a fair vein of ore. Coin lode—Brown adit level: Mineral vein 3 ins. wide; lode 4 ft. wide. West Terrible: Lode 4 to 5 ft. wide; mineral vein 1 to 2 ins. wide, and continues to show steady improvement. Several important stopes have been put in good order for working, and a large number of men have been drifting in new ground, preparing for stoping. Since last report the various drifts have been extended 40 ft. 16 tons of clean ore have been sold since last return.

CORTEZ.—Report from the manager, Oct. 10.—South cross-cut, No. 1 east, advanced 3 ft.; middle tunnel west, stoped 3 tons of ore; north-east raise, stoped 30 tons of ore; north-west raise, stoped 160 tons of ore; ore run into ore-house, 186 tons; trammed to mill, 60 tons of ore; worked at mill, 105 tons of ore; average assay for week, 60 76-100 ozs. silver per ton.

CUMBERLAND (Sept. 7).—I beg to submit my progress report for the month of Aug. No. 2 shaft: We have sunk the shaft a further depth of 38 ft. since my last report. The reef there mentioned holds good, but is still small, showing good mineral, besides more free gold visible to the naked eye than has ever been my good fortune to see in this mine. I regret that, owing to the width between the hanging and footwalls of the lode, I probably shall not be able to prove this reef further till such time as we open out for No. 8 level. No. 1 winze—No. 7 level north: This was sunk 43 ft. during the month, but the men have had to be knocked off on account of an influx of water, which, when the shaft is down a few feet further, I calculate will be drained. We can then continue sinking without hindrance. I can only say that there is quartz at the bottom of this winze of fair quality. Of quantity I can say nothing, for it was when this reef was disturbed that the water came in and drove the men out.—A. GALLAGHER.

DAY DAWN P.C.—Report for fortnight ending Sept. 12:—The output of quartz is 769 trucks; sent to the Excelsior mill 738 tons. No. 13 level: The work done in this level for the fortnight has been squaring up the drive and timbering up same, the reef on the footwall is somewhat split up; we have about 1 ft. on the footwall, and 1 ft. about 4 ft. from the footwall, of fair quality stone. The formation has widened out to 20 ft., and is a very hard diorite and bad for tearing. The stone on the hanging-wall is about 3 ft. thick, of good quality. The leading stope is carrying 4 ft. of stone, of good quality. No. 12 level has been extended a further distance of 15 ft., making a total distance of 439 ft. from the shaft; the formation is 12 ft. wide, carrying 4 ft. of solid stone on the hanging-wall, of good quality, the remainder being a horse of mullock. The leading stope over this level is carrying 5 ft. of stone, of good quality. In the No. 3 stope we

have 6 ft. of stone, and in the No. 2 stope we have 4 ft. of stone, all of which is good quality. In the No. 1 stope going west from the No. 2 winze we have 6 ft. of stone, of good quality. In the leading stope over the hanging-wall drive we have 2 ft. of stone, of medium quality. I have started a winze at a point 100 ft. from the shaft, which has been sunk 30 ft., but carrying no stone as yet. No. 11 level: The leading stope over this level is carrying 2 ft. of stone of medium quality. In the No. 6 stope there are 6 ft. of stone, and in the No. 4 and 5 stopes the reef will average 3 ft. In the No. 3 stope the stone on the hanging-wall has cut out; the reef on the footwall is about 3 ft. thick. In the No. 2 stope we have 4 ft. of stone; the stone throughout all these stopes is of good quality, but somewhat smaller than usual. I have started the No. 1 stope again to-day, which is carrying 4 ft. of stone, of fair quality. The leading stope over the hanging-wall drive is carrying 2 ft. of stone, of good quality. In the No. 1 stope we have 1 ft. 6 ins. of good stone. No. 10 level in the No. 1 stope going west from the No. 1 winze hanging-wall drive, the reef varies in thickness from a few inches to 1 ft. 6 ins. thick, of fair quality. The 240-ft. level: I have driven the cross-cut at the end of this level a further distance of 5 ft., making a total distance of 19 ft., and cut the footwall, which is a very hard gray granite, but carrying no stone. I have now turned round, and started a cross-cut into the hanging-wall. The number of trucks of quartz hauled from each level is as follows:—No. 13 level, 109 trucks; No. 12 level, 283 trucks; Nos. 10 and 11 levels, 308 trucks; No. 2 shaft, stope under No. 5 west level, 49 trucks; No. 3 winze, 20 trucks; total, 769 trucks. No. 2 underlie shaft—No. 5 level west: The stope under this level is carrying 2 ft. of stone, of fair quality. No. 4 level west: The No. 3 winze on this level has been sunk a further depth of 14 ft., making a total depth of 44 ft.; the formation is about 5 ft. wide, carrying 1 ft. 6 ins. of stone on the footwall, of medium quality. The cross-cut in the footwall on the east side on this level has been extended a further distance of 20 ft., making a total distance of 46 ft.; no further change has taken place. No. 3 straight shaft: The well-hole has been sunk a further depth of 10 ft., making a total depth of 84 ft. from the surface. We have also shot up to bottom of the drive for a distance of 12 ft. This, I consider, will give us ample room for one week's water in the wet season. I have also baled the water out of the main shaft, and started to cut the hitches for the frame set, which I expect to get in position about Monday morning. Lease 1,280: The eastern drive has been extended 7 ft., making the total distance from shaft 25 ft. The formation here is of a hard and very unpromising nature, with no stone in sight at present. The western drive has been extended an additional 5 ft., making the total distance from the underlie 30 ft., with no change to report. The formation here is, however, of a more promising description than that in the eastern drive. The men have been removed from this drive for a few days, for the purpose of making a dam in the No. 2 level; I will, however, put the other two men in this drive while the dam is in process of construction. This job ought to be finished some time during the coming fortnight. I discontinued work below on Saturday, 5th, at the main shaft, and got the cylinders bored out and the engine overhauled. I also cleaned out the flues and overhauled the stone-breaker. The machinery and everything connected therewith is now in good working order.—T. LESTER.

EAST BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending Sept. 17:—Main engine shaft (block 98): Sunk 26 ft.; total, 119 ft.; lode rather better defined, and containing little galena. Air-receiver received and foundations nearly completed. Engine and boiler houses nearly finished. South engine shaft (block 98): Sunk 17 ft.; total, 170 ft. 6 ins. No. 3 shaft (block 99): Driven 13 ft.; total, 13 ft.; driving on course lode, which is about 2 ft. wide, containing small seam of ironstone and galena.

EMMA (Oct. 15).—My last report was under date of 8th inst., and I now hand you report of work at the mine for the week ending to-day:—On the Bay City tunnel level, while we have not encountered ore, the improvement the last two weeks in the drifts on this level is certainly hopeful. In the drift north-westerly on No. 3 fissure we worked two men; advanced 15 ft.; total, 39 ft. This drift improves steadily as we advance; the fissure is still widened, is now some 18 to 20 ins., filled with both oxidised iron and iron pyrites and decomposed vein matter, besides much iron in the vein rock. In the drift south-east on the No. 3 fissure we worked one man; advanced 7 ft.; total, 59 ft.; the rock here is also improving, the fissure not so tight; besides, is beginning to show mineral stains, and the seam carrying iron. In the level No. 3 south-east we worked one man; advanced 7 ft.; total, 38 ft.; not any material change since last report; the rock continues very much impregnated with iron; small vugs, or caves, filled with oxidised iron, appear quite often, and the rock much stratified. On the Illinois tunnel level we worked four men, drifting and raising on the vein of iron; the vein continues south-east, and is from 3 to 4 ft. wide, filled with vein matter, the mass being oxidised iron, carrying from 3 to 5 ozs. silver, 4 per cent. lead, and 40 per cent. iron; small nodules of galena ore occur quite frequently in the iron, so that we have every reason for expecting to strike ore in paying quantity in this vicinity. On the Emma tunnel level we worked nine men, stoping, timbering, and prospecting, besides three carmen running waste rock and low-grade ore. Mined about 50 tons low-grade ore, which has been put through concentrating mill, producing about 5 tons concentrates, worth from \$80 to \$85 per ton. We also worked two men sinking on the fissure in the footwall drift: sunk, 8 ft.; total, 45 ft.; the ground here is a little harder and the fissure narrower. However, I think it will open again within a few days. Ore now on hand, about 11 tons concentrates, worth about \$85 per ton.—H. C. WALLACE.

FLAGSTAFF (Oct. 17).—I have again the pleasure of reporting to you the progress made in the mine during the past week. I am expecting the expansion joints up to-day; if they come we shall be ready to start the machinery in a few days. The mine is looking a great deal better than it has for a long time. The rock in the different places where the ore comes from is getting more favourable all the time, and the ore more plentiful. In the raise between 6 and 7 the ore is 6 ft. wide, and 18 ins. of it is first-class, and rest good second class. We have now gone up 20 ft., and past where the connection was made. I will in future measure from point of connection. The ore in No. 2 cross-cut is still continuing on up and is 20 ins. wide, and most of it first-class. The ore in the raise above 6th is still turning out a fair quantity of good ore. I have not done much in the face of either of the levels, as I wanted the men to work on the different points of ore, and also sack-

ing ore for shipment. We commence to-day to ship 100 tons of ore down to Sandy. Number of cars (tons) of ore mined the past week: First-class, 17, and second class, 14.—A. L. SWOPE.

GARFIELD (Oct. 10).—Report from the mine.—Western mine, 180-ft. level: No. 15 winze was sunk 4 ft., making in depth, 102 ft. At this depth we ceased sinking, and have since been cross-cutting into the footwall. We have driven the cross-cut 16 ft. The formation of the ground in the cross-cut has been broken up; but a change of ground was coming in, composed of clay, with seams of porphyry across the face.

GRAVEL (Sept. 20).—Works: The number of men employed during Aug. has been about 200, part at Rica, but the greater portion have been employed making extension of ditch at Reposo, and moving and re-fixing syphon. From the appearance of the work we expect to be able to turn the water on to Rica in about 20 days time. At the new place the head of water on the syphon is less by more than 170 ft. than at the old place, and the line is straight and easy to secure. Under these circumstances, we hope to have made a permanent job of the Reposo syphon.—W. S. WELTON.

—Prospects of the company: With regard to the prospects of the company, as far as the mine is concerned, I consider them excellent. I have of late been washing a good many bateas of gravel in different parts of the mine, and I have found very good results, and have not once failed to get a colour.—W. S. D. GRIFFITH, Superintendent.

HARRIETVILLE (Sept. 18).—Fortnightly report.—Mons Meg Mine: Shaft on main shoot below tunnel J advanced 2 ft.; total, 60 ft. Most of the fortnight has been occupied in timbering, and now that all is secure sinking operations will be pushed on as rapidly as possible. The lode is becoming more defined, and is auriferous over a width of 4 ft. The north drive 100 ft. above tunnel J has been extended 13 ft.; total, 231 ft.; the lode is 3 ft. wide, and of payable quality. Rise at back of the above level advanced 18 ft.; the lode up to this point has been 3 ft. wide and payable, but is now small and poor. North drive 170 ft. above tunnel J advanced 17 ft.; total, 162 ft.; the lode is 4 ft. wide, and payable throughout. Drive north of tunnel K extended 30 ft.; total, 450 ft.; the lode is small and poor. Guerdon Mine: Drive north of tunnel J on Guerdon lode advanced 8 ft.; total, 220 ft.; the lode is 2 ft. wide, and payable. Drive south on same lode extended 6 ft.; total, 136 ft.; the lode is 8 ft. wide, and carries a little gold. The north rise on Guerdon lode has advanced 12 ft.; total, 45 ft.; the lode is 5 ft. wide, and payable throughout, the eastern portion producing some very good specimens. The south rise has been extended 1 ft.; total, 58 ft.; the lode here has become small and poor, but we look for an improvement as rising progresses. We have commenced to stope on this shoot at the back of the lower level. Tunnel K has been extended 12 ft. towards Guerdon lode; total, 109 ft.; the ground is favourable for driving. At 37 ft. from the Mons Meg No. 2 lode we traversed in tunnel K an auriferous vein. We have driven 6 ft. north and 6 ft. south on this vein, and it has in each case widened to 2 ft., the stone being of payable quality. Tiddledee Mine: The drive south of tunnel D towards Mons Meg has advanced 27 ft.; total, 1,305 ft. We have passed through the continuation of the Mons Meg No. 1 north shoot, which proved to be 79 ft. long. The lode continues to be well defined, but is now poor. There is less water here. The rise at back of tunnel B on new shoot has advanced 1 ft.; total, 48 ft. The men have been engaged in stoping from this rise, the lode in stopes being 4 ft. wide and of fair quality.—T. G. DAVEY.

KANGARILLA PROPRIETARY.—Aclare Mine: The manager reports 318 tons crushed for fortnight ending Sept. 21—concentrating to 24 tons firsts, assaying 48 ozs. silver, 44 per cent. lead, 12 per cent. zinc; and 23 tons seconds, assaying 36 ozs. silver, 32 per cent. lead, and 14 per cent. zinc; and 14 tons thirds, assaying 21 ozs. silver, 9 per cent. lead, and 19 per cent. zinc.

LEEDS COPPER (Oct. 15).—Kent's shaft: The 20-fm. level driving west of shaft has not in any way fallen off since my last; the vein is 4 ft. wide, containing purple and yellow copper ore, producing $3\frac{1}{2}$ tons 15 per cent. ore per fm. No. 1 stope in bottom of this level continues in bed vein $3\frac{1}{2}$ ft. wide, producing $3\frac{1}{2}$ tons 12 per cent. ore per fm. No. 1 stope in the back of this level is in bed vein 4 ft. wide, producing 4 tons 12 per cent. ore per fm. No. 2 stope in the back of this level is in bed vein ore 3 ft. wide, producing $3\frac{1}{2}$ tons 20 per cent. ore per fm. The 15-fm. level producing west of shaft is not as good as last reported. We are passing through a poor channel of ground, and hope soon to get through it, producing $1\frac{1}{2}$ tons 12 per cent. ore per fm. No. 1 stope in the back of this level has also fallen off in value since my last; vein large, but more mixed with gangue, producing $2\frac{1}{2}$ to 3 tons per fm. No. 3 stope in back of this level is in vein 2 ft. wide, producing $3\frac{1}{2}$ tons 20 per cent. ore per fm. No. 4 stope in the back of this level has improved; bed vein 6 ft. wide, and vein quartz 2 ft. wide, and producing 5 tons 12 per cent. ore per fm. I anticipate sending you regular shipments of ore from this date.—T. R. DAVEY.

LOMA (Sept. 12).—Mine superintendent reports as follows:—Mine: Since my last we have had no rain, and have been without water to run the monitor. When I mention that Orita and Malpaso cannot run constantly for want of water, all who know Tablazo will at once recognise that it must be very dry. I am improving old ditches, tunnels, and flumes, so that when we have rain we may conduct it to the mine. It is a well-known fact that during the dry season there is no chance of running a monitor here with our present water sources. I cannot see why returns are expected from here during a dry season like that we are now suffering from. In wet or rainy season I hope to get as good returns again from the mine as it gave me at any time. New ditch: This work up to now has gone ahead fast. I have been right over all, and if continued as stated we will have a first-class ditch. The ground could not be better.

MOUNT ZEEHAN.—The manager writes as follows for week ending Sept. 11.—Argent section, No. 2—North drive, 72-ft. level: Further extended 14 ft.; total from cross-cut, 88 ft. Remarks: Lode formation, 6 ft. wide, but still very much broken up; composed of iron pyrites, siderite, graphite slate, and a very light slate. A large quantity of water is coming in at the face, and this I think indicates a change for the better. 2 tons of second-class ore has been raised. South drive: Further extended 14 ft., making total distance from cross-cut, 58 ft.; lode formation, 4 ft. wide, composed of graphite slate, siderite, caulk, and a little galena. This end, strange to say, much resembles north end, broken up. I anticipate a change here shortly for the better. 2 tons of second-class ore raised. Air shaft: Work resumed here Wednesday; 2 ft. sunk; total depth from surface brace, 41 ft. Timbered with log sets for 36 ft. Lode

formation, 2 ft. wide, and mostly very good second-class ore. 2 tons second-class ore raised, and on the bottom it looks as if it were going to improve. Queen Extended section, No. 5: Main engine shaft sunk 5 ft. 6 ins., further total from plat, 25 ft.; from surface brace, 135 ft. Remarks: Ground still hard graphite slate; pump lowered again to-day; machinery working pretty well. Montana section, No. 9: Level north on course of No. 2 lode extended 3 ft.; total from cross-cut, 250 ft. Remarks: Lode formation gone underfoot; work here discontinued; all the shoots have gone down. A winze has been started 15 ft. north of main cross-cut to get some ore, and has been sunk 4 ft. from bottom of level. Remarks: Lode formation, 4 ft. wide, composed of first and second-class ore. Four men put on since Tuesday, and two more started last night, and already we have 2 tons of first-class ore, and 2 tons second-class ore. I think we shall have a good output of ore from here next week. Total ore raised for week, 2 tons first-class, and 8 tons second-class.

MYSORE (Oct. 7).—Mining operations for month ending Sept. 30. —Satisfactory progress has been made in the different bargains throughout the mine. The 890 south of winze north of Rowse's shaft has been driven 20 ft.; the lode has been 3 ft. wide, and assaying 5 ozs., but recently it came in contact with some loose and disjointed ground, which for the time has disordered the lode, but we hope it will improve again soon, as there is a good stream of water coming out of the present end. The lode in the 890 north of winze is 2 ft. wide, and assaying 2 ozs. 0 dwts. 7 grs. The 620 south of incline shaft on the west lode has been driven 44 ft.; total distance, 192 ft.; the lode is 3 ft. wide, and assaying 3 dwts. 6 grs. The 550 south of incline shaft (on the west lode) has been driven 47 ft. 6 ins.; total distance, 237 ft. 6 ins.; the lode is 4 ft. wide, assaying 6 dwts. 12 grs. Glen shaft: The 250 north of shaft has been driven 80 ft. 10 ins.; total distance, 495 ft. 8 ins.; the lode is $1\frac{1}{2}$ ft. wide, and contains a branch 3 ins. wide; assaying 3 ozs., which is an improvement on anything we have had here before. Tennant's shaft: The 360 north of shaft has been driven 14 ft. 5 ins.; total distance, 670 ft. 5 ins.; the lode is 2 ft. wide, and estimated to be worth 5 dwts. The 360 south of shaft has been driven 8 ft. 6 ins.; total distance, 150 ft.; the lode is small and unproductive. The 290 north of shaft has been driven 30 ft.; total distance of 948 ft.; at this point it came into contact with old men's workings, and has been suspended; these men have also driven the 290 south of the cross-cut north of shaft 37 ft. in a lode 4 ft. wide, and assaying 9 dwts. 6 grs. The 235 north of winze north of shaft has been driven 34 ft.; total distance, 109 ft. 6 ins.; the lode is 3 ft. wide, and assays 3 dwts. 6 grs. This level is now up to Gilbert's shaft, and is going through a large arch of ground left by the former workers, which will be a good support for strengthening Gilbert's shaft. Schaw's shaft: The 450 north of shaft has been driven 32 ft. 6 ins.; total distance, 514 ft. 6 ins.; the lode is small and poor. These men have also cross-cutted east towards McTaggart's shaft 22 ft. 6 ins., and we expect to cut the east lode in driving about 80 ft. further. The 450 south of shaft has been driven 12 ft. 6 ins.; total distance, 131 ft. 6 ins.; the lode is 1 ft. wide, and yielding a little quartz, but not sufficient to value. The 320 north of shaft has been driven 4 ft. 6 ins.; total distance, 194 ft.; the lode is small and poor. The 320 south of shaft has been driven 9 ft.; total distance, 263 ft.; the lode is 1 ft. 6 ins. wide, and assaying 2 dwts. 14 grs. Stopes: The lode in stope in back of the 780 north of Rowse's shaft is 3 ft. wide, and assaying 4 ozs. 8 dwts. 4 grs. The lode in No. 2 stope in back of this level on the fold is $3\frac{1}{2}$ ft. wide, and assaying 1 oz. 3 dwts. 12 grs. The lode in stope in back of the 700 north of Rowse's shaft is $2\frac{1}{2}$ ft. wide, and assaying 2 ozs. 7 dwts. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 2 ozs. 5 dwts. 1 gr. The lode in stope in back of the 700 south of Rowse's is 2 ft. wide, and assaying 1 oz. 16 dwts. 14 grs. The lode in stope in bottom of the 700 south of incline shaft on the wide lode is 3 ft. wide, and assaying 1 dwt. 7 grs. The lode in stope in back of this level south of shaft is 2 ft. wide, and assaying 1 oz. 18 dwts. 6 grs. The lode in stope in back of the 620 north of Rowse's shaft is 1 ft. wide, and assaying 2 ozs. 8 dwts. 2 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in bottom of this level is 2 ft. wide, and assaying 3 ozs. 16 dwts. The lode in stope in back of the 550 north of Rowse's is $1\frac{1}{2}$ ft. wide, and assaying 1 oz. 0 dwts. 5 grs. The lode in stope in back of the 550 on west lode is 3 ft. wide, and estimated to be worth 5 dwts. The lode in stope in bottom of the 466 ft. north of Taylor's shaft is 3 ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in bottom of the 400 north of shaft is 2 ft. wide, and assaying 2 dwts. 12 grs. The lode in back of this level south of shaft is 3 ft. wide, and assaying 5 dwts. 6 grs. The lode in stope in back of the 400 north of Rowse's shaft is 3 ft. wide, and assaying 7 dwts. 3 grs. The lode in stope in back of the 360 south of Plummer's is 2 ft. wide, and assaying 5 dwts. 5 grs. The lode in stope in back of the 296 north of shaft is 3 ft. wide, and assaying 9 dwts. 11 grs. The lode in stope in back of the 296 north of Rowse's shaft is $2\frac{1}{2}$ ft. wide, and assaying 15 dwts. 3 grs. The lode in stope in back of the 236 north of Rowse's shaft is 2 ft. wide, and assaying 1 dwt. 7 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 6 dwts. The lode in stope in back of the 360 north of Tennant's shaft is 1 ft. wide, and assaying 2 ozs. 0 dwts. 11 grs. The lode in stope in back of the 290 north of shaft is 3 ft. wide, and assaying 2 ozs. 7 dwts. 22 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 2 ozs. 0 dwt. 11 grs. The lode in stope in back of the 180 north of shaft is 3 ft. wide, and assaying 2 ozs. 5 dwts. 17 grs. Rising: The rise in back of the 890 west of Rowse's shaft has been put up 3 ft. 6 ins.; the country rock contains branches of quartz, but nothing to value. The rise in back of the 290 north of Tennant's shaft has been put up 7 ft. in a lode 2 ft. wide, and estimated to be worth 10 dwts. Sinking: Rowse's shaft has been sunk 27 ft. 4 ins.; total distance, 53 ft. 4 ins. below the 890; the ground is of a congenial character, and the progress satisfactory. The winze in bottom of the 780 has been sunk 15 ft. 2 ins.; total distance, 66 ft.; the lode in the bottom is $2\frac{1}{2}$ ft. wide, and assaying 5 ozs. The winze in bottom of the 290 south of Tennant's shaft has been sunk 24 ft.; total distance, 36 ft.; the lode is $1\frac{1}{2}$ ft. wide, and assaying 19 dwts. 14 grs. Gilbert's shaft has been sunk 22 ft.; total distance from surface, 192 ft. This is going down through ancient workings, but it will meet with the lode in a few fathoms further sinking. This shaft has also been sunk 19 ft. 6 ins. below the 290 in a lode 2 ft. wide, and assaying 9 dwts. 2 grs. We are still suffering from a scarcity of water for our dressing operations, but have sufficient to keep on both mills and the tailings machinery part of the time, and with a good flood

of rain, which we are daily expecting, everything would be in full swing again. Our new surface works have been rather retarded by the sickness prevailing on the field, but we hope the worst is over, and that the coolies will soon return to the camp. Mill samples—New mill, 3 ozs. 5 dwts. 8 grs.; old mill, 2 ozs. 0 dwts. 9 grs. Tailings—New mill, 7 dwts. 19 grs.; old mill, 6 dwts.—J. GILBERT.

MYSORE NAGAR (Oct. 29).—Auriferous deposits throughout the district; have traced reef 1,500 yds. from Temple; shall commence washing in five days.

MYSORE REEFS (Oct. 7).—Fortnightly report.—Harvey's shaft: The cross-cut east of the 520-ft. level north has been advanced 3 ft.; now 24 ft. 3 ins. from level; we are not yet through the lode. A sample of the quartz gave, according to assay, 11 dwts. 17 grs. of gold to the ton. The 520-ft. level south: This end has been extended 4 ft.; now 66 ft. 6 ins. from cross-cut; the lode is of greater width than the drirage, composed of quartz and a little arsenical pyrites, assaying 3 dwts. 6 grs. of gold to the ton. Winze below the 460-ft. level has been sunk 1 ft. 3 ins., now 35 ft. 3 ins. below the level; the lode is of great width, composed of low-grade quartz. The 400-ft. level south has been advanced 6 ft., now 208 ft. 6 ins. from shaft; the lode is 1 ft. 6 ins. wide, composed of quartz and pyrites, assaying 3 dwts. 6 grs. of gold per ton. The 400-ft. level north has been extended 11 ft., now 272 ft. 7 ins. from shaft; the lode is rather small, but carries a good hanging-wall with little quartz and pyrites against it, and is leaving out a good deal of water. The outbreak of cholera has very much retarded the work during the past fortnight; a great many of the coolies having left. I am pleased to say that no case has occurred for several days, and the men are returning to work.—M. SCANTLEBURY.

MYSORE WYNAAD CONSOLIDATED AND MYSORE WEST.—The mining manager reports by mail for the fortnight ended Oct. 7:—North shaft: This shaft has been sunk 5 ft. 3 ins., making a total depth of 203 ft. from surface; there is no change. We shall stop to put in a cistern at the 173 this week, and shall then do away with the hindrances caused by the water. The 173 level: The 173 south of cross-cut has been advanced 2 ft. 6 ins.; total distance, 18 ft.; there is no change here. The winze in the bottom north of cross-cut has been sunk 3 ft.; there is a small lode about 8 ins. wide going down, and worth about 6 dwts. of gold per ton. The cross-cut west has been advanced 3 ft. from the plat; the rock is very hard. South shaft: This shaft has been sunk 4 ft. 6 ins., making a total depth of 125 ft. from surface; the rock continues very hard and tough. All our machinery is running satisfactorily.

NEW DEVALA-MOYAR.—Mine manager's report for the week ending Oct. 1:—The 186-ft. level—Drive west: Driven 5 ft.; total, 81 ft. The 186-ft. level—Drive east: Driven 2 ft.; total, 28 ft. The 186-ft. level—No. 4 winze: Sunk 4 ft.; total, 46½ ft. There are no changes to report. Drilling machinery running well.

NEW EBERHARDT (Oct. 11).—The mine manager reports:—Eberhardt: North drift, No. 2 upraise, advanced for the week 4 ft.; total length, 53 ft. The ground in this drift is a little harder than it was last week, but the face of our drivings show considerable low-grade quartz. South drift, No. 2 upraise, advanced for the week 4 ft.; total length, 57 ft. This drift still continues in spar, with some bunches of quartz mixed through it. Cross-cut east from No. 3 upraise advanced for the week 5 ft.; total length, 83 ft. We are still running along the brake in which we found some little quartz. The face of this drift is nearly all lime. No. 3 cross-cut west advanced for the week 10 ft.; total length, 79 ft.; face of drift is as yet in a mixture of black and white spar and quartz, which looks quite as favourable as last reported, but what the result will be is at this time impossible to determine. John Wild north: The men I have working at this point have been repairing and putting in ladders. There is considerable quartz in and around the John Wild Mine, and I thought I would do some prospecting around for say the next few weeks until the cold weather comes, then I expect to commence sinking in the tunnel, and shall again take these men from this place. Beecher cross-cut east advanced for the week 7 ft.; total length, 73 ft. Face of drift in hard spar and lime.

(Continued on page 647.)

REPORTS OF MEETINGS.

SCOTTISH AUSTRALIAN MINING CO., LIMITED.

COMPETITION WITH ENGLISH COAL—EFFECTS OF LABOUR STRUGGLES—DIVIDEND OF 10 PER CENT.

The half-yearly ordinary general meeting of the shareholders of the above-named company was held at Winchester House, Old Broad Street, E.C., yesterday.

Mr. George Smith

presided.

Mr. F. W. TURNER (secretary) read the notice convening the meeting, and the directors' report was taken as read.

AN IMPROVED YIELD.

The CHAIRMAN said: Gentlemen, we have the pleasure of meeting you to-day, under circumstances which do not greatly differ from those prevailing at the time of our last meeting. Our coal business has been going steadily on, and we have done better in the last six months than we did in the corresponding period of 1890, to the extent of 24,821 tons. This is, so far, satisfactory, but we must bear in mind that the time with which the comparison is made was an abnormally slack one in the annals of the company's business experience. The trade of the collieries generally is not now as large as could be wished, the shipments to foreign ports being still much kept down by what I have often referred to, viz., the low rates of freight from this country, which enable English coal, although higher in price than Australian, to be laid down in India, China, and Western American ports, at prices which compete very severely with Australian. Then there is another cause which bears more particularly upon the Associated Northern Collieries and affects this company, and that is the increase of collieries outside of the association which, under the circumstances of a slack general demand, are pushing off their coal at prices below the rate of the association, and so taking away business that would otherwise be done by Lambton and others in association.

PRODUCTION EXCEEDS CONSUMPTION.

In fact, just now, the coal-producing power is a good deal in excess

of the consumption, and I need not tell you that that is a state of things which does not contribute to the remunerative character of any business, or to the comfort of those engaged in it. We have not been troubled with strikes during the past half-year; that is to say, not in the coal trade. But Australia has been most seriously and injuriously disturbed by labour commotions, accompanied by much violence, which have taken place in her staple industry, and pastoralists have been severely put to it to hold their own against a strong labour organisation, which wanted to dictate to employers what labour they should employ and the conditions of such employment. The movement, happily, has not succeeded, but trade was seriously injured and hampered during the struggle, and the effects of this were felt, of course, by an article of such general necessity in manufactures and locomotion as coal. Our own miners have worked steadily and peacefully, but their action last year in stopping the coal trade of the colony in order to take part in a labour dispute that did not directly concern them, diverted business from the New South Wales Collieries, and left a legacy of dulness that affects the men in their earnings as well as the colliery proprietor in his. I hope, however, that we may have entered upon

A PERIOD OF QUIET

in regard to labour questions, which can be utilised in the promotion of the company's permanent interests, but I am conscious, in expressing this hope, that the elements of labour disturbance are very widely spread, and may at any time manifest themselves in one direction or another. I am very glad to be able to state that, so far as the management, in the colony, of this company is concerned, a sincere desire to promote the welfare of the men who work in its business exists, and always has existed, to mutual advantage.

REDUCTION IN THE PRICE OF COAL.

Since the report was issued we have received a telegram announcing that the Associated Collieries have resolved to reduce the price of coal, from Jan. 1 next, from 11s. to 10s. a ton. The circumstances of the trade to which I have already referred, and particularly the underselling of the outside collieries have caused the subject of a reduction of price to be a good deal discussed recently, and the telegram, therefore, does not come as any surprise to us. We have to see what the effect of the reduction will be, I cannot foretell it, but it is expected that it will cause business to come back to the Associated Collieries, and if that should turn out to be the case, the step will prove a beneficial one, for a colliery working full time can earn as good or a better profit per ton at the lower price, than one only working half time can earn at the higher, the heavy permanent charges being spread over a wider area.

NEW COLLIERY AT DURHAM.

As regards the new colliery that we are opening at Durham, to take some day the place of Lambton, Mr. Croudace, the colliery manager, has been called by the board to this country in order to gather experience of all the most recent labour-saving machinery in use here, with the view of equipping Durham in the most efficient manner. We have, of course, most fully considered and discussed the subject with him, and he will be happy to answer any questions to-day, which any of you may like to put to him in connection with this or any other matter coming within his province as colliery manager. We have a good seam of coal at Durham, about 5 ft. 6 ins. thick, in a very compact form, and I think, in due time, we shall develop a valuable colliery there.

THE CADIA PROPERTIES.

At the Cadia properties operations were practically stopped at Dec. 31 last, but Capt. Holman expressed a strong desire to go a little further with a drive to the west until it should cut the great iron lode, and the board sanctioned his doing so. It has to be seen what may come of this; the expense is small. Some 20 tons of copper from the properties have been sold here. The proceeds will go to recoup, *pro tanto*, the cost of the recent explorations. Before selling the copper the board caused an analysis to be made of it, and it was found to contain an appreciable amount of gold to the ton (nearly ½ oz.) and a few ozs. of silver. This fact is confirmatory of the gold-bearing character of the Cadia lodes, although up to the present time a vein of gold of a payable amount for extraction has not yet been found in them.

SUCCESSFUL NEW ISSUE OF SHARES.

The new shares that were created at the last meeting have all been taken up. The allotment was made to the shareholders *pro rata* to their then holdings. As is usual in such cases, a few shares remained over, and a circular was issued to those who had already taken their proportions, giving them the opportunity of taking a few more. The applications made were for about four times the number of shares to be allotted, and a proportional allotment was made. I think this shows that the shareholders appreciate the company's shares, and with good reason, for, taking a look back over the past career of the company, it has proved an excellent investment to them. Looking forward, I should say that there is every reason for hopefulness. Our business is in the centre of a great industry, in colonies of vast resources and potentialities, and I can see no reason why (with inevitable fluctuations from time to time) it should not continue to prosper. I beg to move, "That the report of the directors be received and adopted, and that the dividend proposed therein at the rate of 10 per cent. per annum upon the paid up capital of the company, entitled to participate in the profits of the half-year ending at June 30, 1891, 160,000l., be confirmed, the same to be payable, free of income tax, on and after Saturday, Nov. 7 next."

Mr. FREDERICK P. WARD (director) seconded the motion.

SATISFACTION.

Mr. FERGUSSON: Gentlemen, I concur in the board's satisfaction with the business done at the Lambton Colliery; and also in their confidence that the Australian coal trade must steadily increase with the growth and development of the Colonies themselves. As regards English coal competing with Australian coal, that depends on the price of coal in England, as well as on the rates of freight; and I cannot doubt that our excellent coal, raised at a moderate cost in the Colony, must, in the long run, hold its own. A business such as ours must always be liable to fluctuations; and it would not be reasonable to expect 20 per cent. always. The 10 per cent. dividend now proposed is

AN EXCELLENT RETURN

for our money. I may, perhaps, be allowed to say that the board were

wise in deciding that Mr. Croudace should visit England; and we are all glad to see this valued manager of our colliery, whose inspection of collieries in the old country must prove useful to himself and advantageous to all concerned. In present circumstances I am not going to trouble the directors on the subject of further developing the Cadia properties. The board's policy in this matter is unquestionably wise and prudent; but I do wish that somehow or other the mineral contents of the great iron lode, of no less than 120 ft. in width, could be thoroughly explored, for at present I feel as if I had

A HUGE SACK OF VALUABLES

so sealed and locked up that I cannot get in and make use of my wealth. I am quite aware that this important matter occupies the board's constant attention; and that it may safely be left to them. I will, therefore, say no more, but conclude by asking one question, viz.: Can you, sir, give us any idea of the cost per ton of gaining the 20 tons of copper ore which have been sold for 51*l.* 15*s.* per ton, as stated in the report?

ALLUVIAL GOLD.

Mr. Frewer: I rise principally to congratulate you, gentlemen, and ourselves, upon the improved yield during the half-year, there being an increase in the sales of 24,000 tons. I think, considering the exceptional circumstances through which the colliery is passing, that is a very favourable feature. I also find that, in addition to the larger yield, our profits were something like 2*d.* per ton more. I hope that will go on. I see they are still discovering on the Cadia property some alluvial gold, and I believe that the company is entitled to a royalty in respect of that. Can you tell what is the actual amount of gold recovered there, so that we may know that we get our fair proportion as royalty? I know the amount at present is very small, but are we sure that we get the right amount? I know it is somewhat difficult to ascertain this. In quartz mining the gold can be measured, but in alluvial mining we must depend upon the honesty of our tributers.

Mr. C. G. Roberts: I think, Mr. Chairman, it is not generally a subject for congratulation when the price of an article you have to sell goes down, but in the particular case in point I feel, personally, very great gratification at hearing the news contained in the telegram which you gave us—that the Associated Collieries are about to reduce the price of coal from 11*s.* to 10*s.*, because I think there were two considerable dangers arising out of the fact that the price that the Associated Collieries were selling their coal at was higher than that of the outsiders. There was in the first place the danger of their proportion of trade decreasing, whilst the others increased; and secondly, it would have resulted in the opening up of other collieries. I think it is a matter of satisfaction that the Associated Collieries have taken this step, because it was not in the power of the board to act singly in the matter. (Hear, hear.)

THE CHAIRMAN'S REPLY.

The Chairman: In reply to Mr. Frewer, I may say that the copper ores have been raised incidentally to the general work of exploring the great iron lode for gold, and I cannot apportion to it the exact cost applicable to obtaining it. The proceeds of the copper will be so much to the good in recouping the general cost of the explorations. There are 12 more tons coming. As to the tributers rendering a proper account of the gold they get, Capt. Holman lives on the property, and takes charge of everything that is produced. The matter is, I think, perfectly safe in his hands. Perhaps you will now be glad to hear a word from Mr. Croudace, our colliery manager.

VIEWS OF THE COLLIERY MANAGER.

Mr. Croudace (who was received with cheers) said: Mr. Chairman, ladies and gentlemen, I do not know that I can say very much more than what our chairman has said to us. I have listened with a great deal of pleasure to the report, for I felt that from beginning to end it was an honest, straightforward, and truthful statement of our position; and it deals with the broad question of what we may expect in the future. I can only tell you that, of course, where any person in business is highly successful, it makes others envious of his success, and so successful have we been in the coal trade of Newcastle that we have been enabled to pay you, not only the 20 per cent. that you have received from time to time lately, but also to add to the reserve fund substantial sums of money. (Hear, hear.) You must be aware that this is not confined to ourselves alone, but by the circulation of our reports, and the reports in the papers, this prosperity reaches the ears and knowledge of others; and it is this fact that has led so many competitors in New South Wales into our coal trade. The result of it is unfortunately that the power of production is now exceeding, and has for some time past exceeded, the demand for coal; and you know when that is the state of the natural law the only result is either a combination amongst the producers, such as we have had during the last few years, or competition for the trade.

COMBINATION.

The association has fairly and honestly tried to induce many of the new collieries to join them, but I suppose in their wisdom they thought that they could do better by playing a lone hand outside of us. I have a letter from a friend interested in the coal trade, which I received yesterday, telling me that the collieries outside are selling at 9*s.*, 9*s.* 6*d.*, and 10*s.*, less the 2½ per cent. discount. Now, I think you will agree with me in feeling that the reduction that has been arrived at is the proper course to meet these collieries who are underselling the association. It is the only way in which we can hold our own—of that I am firmly convinced. Of course, there is the question of keeping down the cost of production; for it is the difference between the cost of production and the price at which you sell that your profits are derived from. I have been very glad recently to have the opportunity of inspecting many of the largest collieries in this country, and I find that they are in a very similar position with ourselves—that is, from labour troubles and competition. The coal owners of this country are compelled to seek, and devise, and apply such mechanical contrivances as will reduce the cost of coal.

IMPROVED PLANT.

I am glad to say that I shall be enabled to erect at our new colliery at Durham a plant which will be thoroughly efficient, which will combine all the recent improvements, and I am sure it will receive, not only the approval of the directors, but of yourselves, to know

that we will start with machinery in all respects up to date, and a plant which will materially reduce the cost of getting the coal as compared with our old system pursued in the Colony. I have also decided in my own mind that not only shall that plant be applied at Durham at our new colliery—of course, there I have a new field to work upon—but I have also determined to alter the existing arrangements at Lambton as regards the screening and banking out, by which I hope to save labour, and consequently reduce the cost of getting the coal. I think you will not be displeased to hear that because it will be a *per contra*, as it were, to the reduction which we are about to make, and you will not feel the shilling so very heavy. You must also bear in mind that with this reduction of 1*s.* in the future price of our coal the miners' wages will be reduced. We have a sliding scale in our agreement with the men, so that it will not be altogether a whole shilling that will be reduced in our profits, but only a proportion; and with the improvements I have mentioned, which will tend towards a saving, I hope you will not feel it so severely as you might otherwise do. In conclusion, I have only to say that I shall do my best, so far as I am concerned, to meet the altered circumstances, and I think you will accord to me at some future period the same kindly reception that you have just granted. (Applause.)

The resolution for the adoption of the report was then put and carried unanimously.

On the motion of a SHAREHOLDER, it was resolved that the sum of 20 guineas each be paid to Messrs. J. R. Frewer and C. G. Roberts for auditing the books and accounts for the year ended June 30 last.

THANKS.

Mr. Fergusson: May I be allowed to propose a cordial vote of thanks to Mr. Croudace? I have been quite delighted with his speech. I am glad to hear that we are not likely to lose so much by this reduction of 1*s.* I am quite sure that Mr. Croudace has derived much benefit from his visit to this country.

Mr. Frewer seconded the motion, which was carried unanimously.

Mr. Croudace: I can only say I thank you most heartily, gentlemen, indeed. I know that you would not like me to reiterate what I have already said, but I must assure you that such an expression of opinion coming from yourselves is highly satisfactory to me. I hope that I have merited it in the past. (Hear, hear.)

THIRTY YEARS SERVICE.

It is just 30 years last month since I joined the company. During that time I have tried to do my best, and I shall endeavour in the remaining years of my life to devote them to your best interests, and I trust that I may be as successful in the future as I have been in the past.

Mr. Joslin: I think we should be sorry to separate without giving a very hearty vote of thanks to the directors. I feel—and I am sure, gentlemen, you will feel with me—that during the past half-year the directors must have experienced a sense of heavy responsibility and some anxiety with reference to the calling up of new capital and the issuing of new shares. It has naturally entailed upon them a great deal of extra work, so that I think our thanks are specially due to them for the able way in which they have carried our affairs through. I hope this money will bear good interest in the future. I cordially endorse the remarks that have been made about our able colliery manager, Mr. Croudace, and the excellent way in which he carries on the business of his department.

Mr. Blundell seconded the motion, which was carried unanimously, and the chairman having briefly returned thanks, the proceedings closed.

ST. AUGUSTINE, LIMITED.

CONFIRMATION OF RESOLUTIONS FOR RE-CONSTRUCTION.

AN extraordinary general meeting of the shareholders in this company was held at the Cannon Street Hotel, on Thursday, Oct. 29, for the purpose of confirming the resolutions providing for the re-construction of the company, passed on Oct. 14.

Col. G. B. Malleon, C.S.I.,

presided.

The SECRETARY having read the notice convening the meeting, The CHAIRMAN said: Ladies and gentlemen, this resolution which the secretary has just read to you was submitted to a meeting of the shareholders in this building on Oct. 14 last, and was carried unanimously. On that occasion it was my privilege to lay before the shareholders not only the position of the company, but the prospects we had before us, and we were favoured on that occasion by the presence of one of the miners of the St. Augustine Mine, who, when the mine was closed up in consequence of the want of funds, paid his own passage to England, and came here for the express purpose of assuring the shareholders that the ore was in sight, and to implore them not to abandon their work on which so much money had been spent. It so happened on that occasion there were two experts present, Mr. Giles, M.P. for Southampton, and his son, who is a mining engineer, and from the speech of the miner, Mr. Giles drew a rough plan, which confirmed those which were set out to us from the late Mr. Hartley. That, at all events, proved to any who were doubters, and there was only one doubter in the room, that the evidence of the miner was absolutely genuine. I do not think to any sensible man there can be a doubt as to the propriety of confirming this resolution. We have sunk the mine to such a depth that we are within 100 ft. of the blue that contains the diamonds. If we carry through this scheme we shall have

40,000*l.* READY TO BE SPENT ON THE MINE.

That would secure at least three years' work. We have no debts, and, therefore, the whole of the money will be spent on the mine. In anticipation of your passing this resolution, your board have made provisional arrangements with certain men of tried capacity to go out and work this mine, and amongst others will be the miner who came here. I now beg formally to propose the first resolution which has been read to you.

Mr. Shaw (director) seconded the motion, which was carried with one dissentient.

The resolutions for the appointment and remuneration of the liquidator were then put to the meeting and carried unanimously, after which the proceedings closed.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1½ 1½	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3 1/9	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	3/9 4/3	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	6/ 6/6	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	133,000	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	1/1 1/2	—	350,000	65,267	1 0 0	all	North Carolina	Gold
Argentella ...	1/9 1/3	—	238,200	1,400,000	0 5 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	13/6 14/6	1/ Mar., 1891	500,000	222,990	1 0 0	all	N. S. Wales	Silver-lead
Balaghat... ..	8/6 9/	—	150,000	499,757	1 0 0	1 0 0	India	Gold
Balkis ...	4/3 4/9	—	500,000	150,000	1 0 0	0 19 0	Transvaal	Gold
Barretts ...	2/ 2/6	—	240,000	500,000	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/9 2/3	—	120,000	235,358	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	120,000	1 0 0	all	—	—
Bratsberg ...	1/3 1/9	—	20,000	7,268	—	—	Norway	Copper
British Broken Hill ...	1½ 1½	—	1,200,000	17,492	1 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	8 9	2/ July, 1891	384,000	240,000	5 0 0	all	N. S. Wales	Silver-lead
Callao Bis ...	6/ 6/6	—	400,000	960,000	0 8 0	0 8 0	Venezuela	Gold
Camaronas ...	—	—	200,000	320,000	1 0 0	0 19 6	Chili	Copper
Cantabrian ...	1/ 1/3	—	100,000	200,000	2 0 0	all	Spain	Copper
Cape Copper ...	2½ 2½	1/ Mar., 1891	600,000	100,000	1 0 0	0 19 0	Africa	Copper
Champion Reef ...	25/ 26/	—	200,000	300,000	2 0 0	2 0 0	India	Gold
Clutha ...	—	—	100,000	182,495	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/ 1/3	—	200,000	90,000	1 0 0	all	India	Gold
Colombian Hydraulic...	1 1½	1/ July, 1891	75,000	200,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	3/9 4/3	—	200,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colorado Silver ...	2/ 2/6	—	325,000	200,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2½ 2½	2/ Dec., 1890	200,000	325,000	1 0 0	1 0 0	Chili	Copper
Coromandel ...	—	—	32,500	100,000	2 0 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	65,000	0 10 0	all	Nevada	Silver
Cumberland ...	2/9 3/3	2/6 Dec., 1887	200,000	300,000	1 0 0	all	Queensland	Gold
Day Dawn Block ...	9/ 9/6	6d. Oct., 1891	500,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn P.C. ...	9/6 10/	6d. Aug., 1891	490,000	498,400	1 0 0	all	Queensland	Gold
De Lamar ...	22/ 24/	9d. Oct., 1891	400,000	490,000	1 0 0	all	Idaho	Gold and silver!
Dickens Custer...	1/1½ 1/4½	—	420,000	400,000	1 0 0	all	Idaho	Silver and gold
Don Pedro ...	1½ 1½	—	125,000	420,000	1 0 0	0 19 6	Brazil	Gold
Edwin Bray ...	7/6 8/6	—	75,000	89,313	1 0 0	all	Transvaal	Gold
El Callao ...	—	1 fc. Nov., 1890	1,288,000	65,000	1 0 0	all	Venezuela	Gold
Elkhorn ...	18/6 19/6	2/ Sept., 1891	200,000	257,600	5 0 0	all	Montana	Silver
Elmore ...	1/3 1/6	—	300,000	175,007	1 0 0	all	Idaho	Gold
Emma ...	1/9 1/3	—	125,000	300,000	0 5 0	0 4 6	Utah	Silver
Esmeralda ...	1/9 1/3	—	500,000	334,000	0 5 0	0 3 6	Nevada	Gold and silver
Etheridge United ...	1/3 1/6	—	550,000	500,000	1 0 0	all	Queensland	Gold
Flagstaff ...	4/9 5/3	—	240,000	541,768	1 0 0	all	Queensland	Gold
Fortuna ...	2½ 2½	2/ Sept., 1891	50,000	240,000	1 0 0	0 19 6	Utah	Silver
Frontino and Bolivia...	18/6 19/6	1/3 June, 1891	140,000	25,000	2 0 0	all	Spain	Lead
Garfield ...	1/9 1/3	—	100,000	50,000	1 0 0	0 18 6	Rpb.of Colombia	Gold
Gemming and Mining	—	—	100,000	128,662	1 0 0	0 19 6	Nevada	Gold and silver
Glenrock... ..	3/6 4/	—	225,000	100,000	1 0 0	0 19 6	Ceylon	Gems, &c.
Golden Feather Channel	14/ 15/	—	180,000	35,000	2 0 0	1 7 6	N. Zealand & Ind.	Gold
Golden Gate ...	13/6 14/	—	80,000	225,000	1 0 0	0 19 0	California	Gold
Golden Leaf ...	5/9 6/3	—	350,000	180,000	1 0 0	all	California	Gold
Gold Fields of Mysore	17/ 18/	—	220,000	78,000	1 0 0	all	M'tana & N Mex	Gold and silver
Graskop Mill & Mining	1/3 1/9	5 p.c. Sept. 30, 1890	100,000	300,339	1 0 0	all	India	Gold
Gravel Gold ...	9/ 10/	—	100,000	220,000	1 0 0	all	Transvaal	Gold
Gympie Golden Crown	2/6 3/	1/ per share Nov., '87	110,000	394,451	0 5 0	0 4 9	Colombia	Gold
Gympie Great Eastern	8/3 8/9	1/ July, 1891	210,000	100,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	210,000	1 0 0	all	Queensland	Gold
Idaho ...	1/6 1/9	—	250,000	150,000	1 0 0	all	Victoria	Gold
Indian Consolidated ...	2/9 3/3	—	275,000	223,350	1 0 0	0 18 6	America	Gold and silver
Jay Hawk ...	2/6 3/	—	165,000	—	0 10 0	0 9 6	India	Gold
Kaboonga ...	—	—	125,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kangarilla ...	1½ 1½	—	75,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kapanga ...	3/ 3/6	6d. Dec., 1888	185,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kohinoor & Donaldson	1/6 1/	6d. June, 1881	115,000	185,000	1 0 0	all	New Zealand	Gold
La Plata ...	1/9 1/	1/3 Oct., 1882	100,000	112,901	1 0 0	all	Colorado	Gold and silver
Leeds Copper ...	—	—	450,000	100,000	0 5 0	all	Colorado	Silver-lead
Libiola ...	2½ 3	2/6 Aug., 1891	252,000	400,000	1 0 0	0 19 0	Canada	Copper
Linares ...	6½ 6½	8/ Sept., 1891	45,000	250,000	1 0 0	all	Italy	Copper
Lisbon Berlyn ...	2/3 2/9	—	93,750	50,400	3 0 0	all	Spain	Lead
Loma Gold ...	1/6 2/ c.p.	—	300,000	750,000	0 2 6	all	Africa	Gold
Maid of Erin ...	1½ 1½	—	600,000	300,000	1 0 0	0 19 0	Rpb.of Colombia	Gold
Mason and Barry ...	4½ 4½	1/ Sept., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Montana ...	7/ 8/	2/ Oct., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Moruya ...	1/ 1/6	3d. Apl., 1891	660,000	185,164	1 0 0	all	Montana	Gold and silver
Mosman ...	6/6 7/	—	85,000	660,000	1 0 0	all	N. S. Wales	Gold and silver
Mount Britten ...	1/3 1/6	1/ Feb., 1889	185,000	57,961	1 0 0	all	Queensland	Gold
Mount Morgan Extd....	1/ 1/6 cum call	—	135,000	185,000	1 0 0	all	Queensland	Gold
Mount Shamrock ...	1/9 1/	—	45,000	135,000	1 0 0	all	Queensland	Gold
Mount Zeehan ...	1½ 1½	—	280,000	180,000	0 5 0	0 4 6	Queensland	Gold
Mysore ...	5½ 5½	3/6 Sept., 1891	190,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mysore Harnhalli ...	3/ 3/6	—	225,000	190,000	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore Reefs ...	1/ 1/3	—	100,000	—	1 0 0	all	India	Gold
Mysore West ...	3/3 3/9	—	150,000	225,000	1 0 0	all	Harnhalli	Gold
Mysore Wynaad ...	1/9 2/3	Shares Jan., 1887	125,000	100,000	1 0 0	all	India	Gold
Namaqua Copper ...	1½ 1½	—	250,000	135,000	1 0 0	0 18 6	India	Gold
New California... ..	2/3 2/6	2/6 July, 1891	200,000	84,939	1 0 0	0 19 6	India	Gold
New Consolidated ...	1/3 1/6	6d. May, 1890	160,000	250,000	2 0 0	all	Cape of Gd. Hope	Copper
New Devala Moyer ...	1/9 1/	—	100,000	94,331	1 0 0	all	Colorado	Gold
New Eberhardt ...	1/ 1/3	—	75,000	129,571	1 0 0	all	America, &c.	Silver and copper
New Gold Hill, also } 62,429 full-paid shrs. }	1/ 1/6	—	350,000	160,000	0 10 0	0 9 0	India	Gold
New Guston ...	2½ 3½	—	110,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Hoover Hill ...	1/3 1/9	—	60,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Livingstone ...	1/6 1/	—	75,000	110,000	1 0 0	all	Colorado	Silver
New Queen ...	8/ 8/6	4/ Oct., 1891	160,000	120,000	0 10 0	all	North Carolina	Gold
New Russell ...	1/6 1/9	—	50,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Viola ...	1/6 1/9	6d. July, 1891	150,000	158,915	1 0 0	0 19 6	Queensland	Gold
New Viso Tin ...	—	—	96,000	50,000	0 2 0	all	North Carolina	Gold
Nine Reefs ...	3/3 3/9	—	150,000	150,000	1 0 0	0 19 6	Idaho	Silver and lead
				192,000	0 10 0	0 9 9	Spain	Tin
				125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Nundydroog ...	2 1/8 2 1/8xd	1/8 Oct., 1891	£200,000	200,000	£ s. d. 1 0 0	£ s. d. all	India	Gold
Old Lout... ..	1 1/8 1 1/8	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2 1/4 3	1/ Oct., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3 1/2 4	3/ Oct., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	13/ 14/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	9/ 1/	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	2/9 3/3	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	5/ 7/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	9/6 10/6	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	1 1/2 1 1/2	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1/6 1/	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1/6 2/	—	150,000	214,500	0 5 0	all	—	—
Pestarena	9/ 1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12 1/2% Pref. ...	—	12 1/2 p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	3/9 4/3	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Port Phillip	7/3 7/6	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1 1/8 2 1/8	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Ravenswood Gold ...	—	—	100,000	91,840	—	—	Queensland	Gold
Richmond	7 1/8 1 1/8	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	18 3/8 18 7/8	12/ Oct., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	102 104	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	7/3 7/6	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1 1/4 1 1/4	10 p.c. Oct., 1891	120,000	120,000	1 0 0	all	New South Wales	Coal
Ditto New Shares ...	1 1/4 1 1/4	—	80,000	80,030	1 0 0	0 10 0	California	Gold
Sierra Buttes	1 1/4 1 1/4	6d. Apl., 1888	245,000	122,500	2 0 0	all	—	—
Ditto Plumas Eureka ...	1 1/4 1 1/4	1/ Oct., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz ...	1/3 1/9	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	1/3 1/6	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/ 1/6	—	130,000	128,163	—	—	—	—
Spitzkop	1/9 2/3	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	9/ 1/	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey	7/6 8/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	9/ 1/3	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	9/ 1/	—	200,000	200,030	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 3/8 5 5/8	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660	Spain	Sulphur, cop., &c.
Tolima A Shares	9 1/2 10	10/ Oct., 1891	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares	6 1/4 6 3/4	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	16/6 17/	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican	3/ 5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def. ...	3/ 7/6	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0 0	all	—	—
Victory	3/ 9/	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	1/ 1/6	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary ...	1 1/8 1 1/4	—	50,000	nil pf.	—	—	—	—
West Argentine	9/ 1/	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	1/1 1/3	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	9/ 9/6	1/ July, 1891	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	—	—	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Yuruari	1/1 1/3	—	250,000	86,500	1 0 0	all	—	—
Zaruma	1/ 2/	—	300,100	1,235,000	0 2 6	all	Venezuela	Gold
				211,502	1 0 0	all	Ecuador	Gold

COMMERCIAL NOTES.

LONDON METAL EXCHANGE.

4.45—Closing report.—Copper: G.M.B.'s, cash, 46 1/4, 5/8; three months, 47, 1/2. Tin: Fine foreign, cash, 89 1/4, 5/8; three months 90 1/8, 5/8; Australian, 90 1/8, 1 1/2. Lead, English, 12, 1/8; foreign, 11, 3/8; Spelter: Foreign, 23 3/8, 5/8. Iron: Nominal.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING OCT. 31.

American and General Mortgage ...	5 per cent.
Australasian Gas... ..	3 1/2 per cent.
Bombay Gas	3 1/2 per cent.
Bank of Montreal	10 per cent.
Charterhouse Permanent Investment Build- ing Society	5 per cent.
Caledonian and Australian Mortgage... ..	6 per cent.
Cheltenham Original Brewery... ..	8 per cent.
Chicago Packing	15 per cent.
Dan Rylands	10 per cent.
Electric and General Investment	20 per cent.
Freehold Investment of Australia	8 per cent.
Goldsbrough, Mort and Co.	10 per cent.
H. H. Warner	20 per cent.
Henry Bucknall & Sons	6 per cent.
Indo-European Telegraph	5 per cent.
Jonathan Hattersley and Son	10 per cent.
Kenward and Court	8 per cent.
Minas and Rio Railway	14s. per share.
Metropolitan Industrial Dwellings	5 per cent.
New Civil Service Corporation... ..	7 1/2 per cent.
New York Breweries	15s. per share.
Robson and Sons	5 per cent.
Royal Bank of Australia	6 per cent.
Wright and Greig, Preference	6 per cent.
Wright and Greig, Ordinary	12 1/2 per cent.

MAID OF ERIN SILVER MINES, LIMITED.

The Financial and Mining Record (New York) says:—"The Maid of Erin Mine last month produced 4,450 tons of ore, of an average value probably slightly above that of previous months. The yield is a decrease over past months, which, however, is satisfactorily accounted for by the management, and will be made up in the future. At the beginning of last month the contracts of the company with various Colorado smelters for the reduction of carbonate ores expired and could not be

renewed, except at greatly increased reduction charges, as all the smelters were overloaded with carbonate of lead ores. As a consequence, the manager, Mr. Eben Smith, decided to suspend the production of this class of ores until the surplus at the smelters could be reduced and former prices offered. The delay has proved no loss to the company, as advantage was taken of the suspension to re-timber the Upper Henriett shaft, a task which was completed a few days ago, after a month's hard work. Better smelting terms are now offered, and the shaft, which has yielded millions of dollars' worth of ore in the past, is again in shape to maintain a large and steady output. While sulphide ore constitutes the principal output of this mine, and the bulk of the yield comes from the large Maid of Erin shaft, yet the importance of the carbonate ore production will be appreciated when it is known that last month, while the repairs were in progress, but 671 tons were hoisted, against 2,679 tons of carbonate ore during the previous month. A further decrease was brought about by the closing of the concentrating mill, which is again running full, and yielding 50 tons of concentrates daily. The developments to the south of the main Maid workings continue in large ore bodies, indicating the existence of a strong parallel or shoot, which will unquestionably add greatly to the producing capacity of the mine. In the large ore bodies contiguous to the Maid shaft, work shows the resources to be greater than ever dreamed of. The mineral zone here is over 100 ft. in thickness, fully two-thirds of which is good shipping ore, with a mass of ore 20 to 70 ft. in thickness, extending over as great an area as controlled by the Maid Combination, it is next to impossible to estimate or comprehend the probable output and earnings of the company.

Cablegram:—"Gross yield for the week ending Oct. 24: 1,500 tons; estimated value, \$30,000.

SOUTH CROFTY.

CALL OF 4s. PER SHARE.

A sixteen-week's meeting of the shareholders of South Crofty was held on the mine on Thursday,

Mr. H. J. Lean,

(purser), presided. The accounts showed that the labour costs amounted to 3,176l.; merchants' bills, 1,297l.; total costs, 4,474l. On the other side, 62 tons. 1 cwt. 1 qr. 24 lbs. of tin had been sold, realising 3,331l.; extra carriage, 10l.; sundries, 37l.; total credits, 3,345l., showing a loss of 1,129l.

The accounts and report having been adopted, it was agreed, on the motion of Mr. F. HARVEY, seconded by Mr. WICKETT, that a call of 4s. per share should be made.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,

And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	-	£12 12 0
Half Page	-	-	-	-	-	6 6 0
Third of Page	-	-	-	-	-	4 4 0
Back Page	-	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	-	0 1 0
" Auctioneers	-	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	-	0 7 6
" Double Column	-	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	-	0 1 0
Engineering and Displayed Advertisements, for a series, special rates on application to						

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

D. B. D. (Worcester).—Very risky. Sell.
Chump.—You have no cause for alarm. Hold.
W. W. Aberdeen.—Hold. In fact, purchase more.
H. Down.—Never will pay a dividend. The management is anything but good.
M. B. (Chesapeake).—Do not sell. A good future is before this concern, we consider.
Bonds.—Sell. No hope.
W. Meanley.—In anticipation of a rise which is likely soon to take place, we advise you to hold.
Chorister.—A swindle pure and simple, in our opinion.
Simpkins.—Thoroughly sound, and shares should be held.
New Queen.—Sell them.
Onlooker.—Very low price, and possibly might double very soon.
J. R. Dollond.—If you purchased before they were quoted ex div. claim the amount from your broker. A very good property, and likely to improve.
Vengeance.—May possibly be carried higher, but even the price of the day is far above real value. Purely a gamble, in which we advise you not to join.
Chaplet.—You must be prepared to lock up your money for some time, although at any moment the shares may rise.
St. John del Rey.—An excellent lock up.
Scotchman.—Purchase 3 and 7 for quick rise. Do not advise others.
B. R. R.—Always take a fair profit. You have a good chance now.
Spot.—More likely to fall.
Jessamine.—You must pay the call, as the shares were purchased before it was made. The call letters were only sent out a few days ago.
Rushed.—Very unreliable. Cannot advise a purchase.
Investor (Durham).—Yes. Mysore West and Kapanga seem both good and cheap purchases, particularly the former. Take your profit on the others.
Disappointed.—Roth are almost unsaleable just now.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.
Sir CHARLES METCALFE, Bart. | Major J. W. M. COTTON.
L. BALFOUR BURNS, Esq. | RICHARD SMITH, Esq.
Sir STUART S. HOGG. | EDWARD DICEY, Esq., C.B.
HEAD OFFICE,—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.
GENERAL MANAGERS IN SOUTH AFRICA.
W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.
THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.
THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—
The skilled investment in South African Mining, Land, or other securities for European investors.
Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.
To act as agents on behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.
Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.
The receiving of money on deposit.
The purchase and sale of properties, and all classes of South African securities or interests.
A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNICATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the Company.

TRANSVAAL LANDS.

TO GOLD MINING AND LAND COMPANIES, CAPITALISTS
AND OTHERS.

FOR SALE, by order of the Liquidator of the Cape Commercial Bank and Executors, TWENTY-ONE FARMS, varying in size from 3,000 acres to 8,000 acres each, situate in some of the best districts of the Transvaal.
Address:
Charles Broad, Esq., Solicitor, 37, Walbrook, London.

The Mining World.

LONDON: SATURDAY, OCT. 31, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

OOREGUM—POSITION OF THE PREFERENCE AND ORDINARY SHARES.

THERE are in the Ooregum Co. 120,000 10 per cent. preference shares of 17. each, entitled to a 10 per cent. dividend on the full nominal value out of the profits of each year, and afterwards to share and share alike, share by share, with the ordinary stock in all the remaining profits. The ordinary shares number now 145,000, making the total capital of the company 265,000. The capital was altered a few months ago, it will be remembered, by a purchase of additional land from Goldfields of Mysore. The object of the lawsuit, about which our readers have heard so much, is to try and make such original holders as still remain on the books liable for 15s. per share. The quantity of such shares does not exceed 33,000 or 40,000. They are principally in the hands of one shareholder, who is a director of the Company, and who has stood by it all through. In fact he can say almost in the language of Othello "I have done Ooregum some service and the shareholders know it." The lawsuit was brought by the holder of 10 ordinary shares and pending its final decision in the House of Lords, which is expected before the end of this year, none of these 33 or 40 thousand shares can be dealt in on the market. They are in fact blocked, and cannot be sold even if the holder wished to part with them. The rest of the preference shares can, however, be dealt with and are apparently not liable for the 15s. It is important to remember that the preference is perpetual. For the year ending Dec. 31, 1890, the preference dividend was paid in full and all the shares of the Company, preference and ordinary, received in addition a dividend of 1s. a share. On account of this current year the preference shares have received their dividend of 2s. a

share, and *all* the shares have in addition received a dividend of 1s. per share. It is anticipated that there will be further dividend of 2s. a share on both classes to close this year. The preference shareholders having already had their preference dividend do not of course get it again this year, but next year they will be entitled to their preference as before, and then to share equally with the ordinary shareholders in further dividends, which judging from the nature of the reports received for many months past, are likely to be large. These reports would read almost like a fairy tale, were it not known that there are the solid evidences of wealth behind to support every statement that is made, and every assay that is given.

A LARGE SHAREHOLDER.

DEATH OF MR. W. H. ROWSE.

To many of our readers the news will come with surprise and regret that Mr. William Henry Rowse, the esteemed secretary of the Mysore, Nundydroog and other companies, is no more. He died at Watford on Saturday evening last of inflammation following a severe chill. Mr. Rowse had not been in good health recently. At the same time, the sudden termination of his useful life was not expected, and has come as a severe shock to his many personal friends.

That Mr. Rowse was no amateur in mining will have been evident to those who heard, or subsequently read, his far-sighted addresses after his return from his recent visit to India. He may be said to have lived in the atmosphere of mining all his life, and was, with one interval, in the service of Messrs. John Taylor and Sons during the whole of his connection with that industry. We first hear of him in 1854, when, almost a boy, in connection with the famous old Wheal Friendship Mine, in the capacity of purser's clerk to the late Mr. Joseph Matthews, as well as in connection with other mines in the Tavistock district. Afterwards he went to Plymouth in the service of Mr. John Bailey, of Messrs. Bailey and Fox, and whilst there also acted as secretary to Mr. Richard Taylor, who at that time resided at Langdon Court, near that town. He next went to Aberystwyth to act as accountant and paymaster under Messrs. John Taylor and Sons, in connection with the Lisburne, Cwmystwyth, East Darren, Goginan, and other mines, the very mention of which recalls, perhaps, the halcyon period of British lead mining. From Aberystwyth, about 1871, he repaired to London to become secretary and accountant to Pestarena, West Canada, and other companies, also under the management of Messrs. John Taylor and Sons, and was entrusted during that time with a special mission to the West Canada Copper Mine, on Lake Huron. About 10 years ago he entered into business on his own account, but after the death of Mr. W. G. Williams, the first secretary of the Mysore, Nundydroog, and Ouro Preto companies, he again re-entered the service of Messrs. John Taylor and Sons to become secretary of those companies, and subsequently of Balaghat and Nine Reefs.

Perhaps the most important service Mr. Rowse rendered to mining was his visit a year ago to the Colar Goldfield. He remained away for several months, during which time he made the most complete and searching examination of the Colar Gold Mines to which they have probably ever been subjected. Whilst devoting his attention specially to those with which he was officially connected, he did not fail to acquaint himself thoroughly with the circumstances of other concerns in the locality also under the management of the Messrs. Taylor. It is almost needless to say that his life-long experience of mining entitled the conclusions at which he arrived, and the opinions he formed, to be received with attention and respect. On his return he, in a series of admirably-arranged and thoughtful addresses, which betrayed a complete mastery of the subject, laid bare the whole position of affairs to the public in general and to the shareholders in particular. His speeches, whilst confined to the details of the concerns with which he was connected, imparted a great deal of information with regard to the field as a whole, and will often be referred to by those who wish to follow intelligently the ramifications of Indian gold mining. His conclusions, deduced from the facts as they presented themselves to him on the spot, occurred to his hearers at the time, and must have struck the readers of his speeches afterwards, as based on common sense and reason, and though, all too soon, his valuable life has been shortened, he lived long enough to see their correctness confirmed by the almost fortnightly news from the mines. One remark he made we have often quoted, and may be forgiven for doing so again, because of its importance. He said that the value of the Indian Mines was in proportion to the depth to which they had been developed. Every mail bears testimony to the accuracy of this statement.

At the time of his death Mr. Rowse was 52 years of age. He leaves a widow with two sons and four daughters to lament his loss. He gained, as indeed he merited, the respect and confidence of all with whom he was brought into contact, and whilst some may only think of him as a courteous and obliging official, many more will mourn his loss as that of a personal friend.

POOR SILATI.

THE accounts from Silati are not encouraging. The news as it leaks out in the South African papers more and more confirms the report

of Mr. Alford, who cursed the property by bell, book and candle. The development of the Swiss reef, as to which Mr. Conybeare indulged in lofty oratorical and geological flights, is at what the French would call zero, and the fields themselves as a whole are laconically called "a frost." Meanwhile the company has pretty nearly reached the end of its tether. It has only 1s. to call, and it is evident that soon the Silati balloon, inflated by the gaseous oratory of Mr. Conybeare, will do what we may not very elegantly express as a "financial buster." Mr. Conybeare, according to his recent speech at Leysdorp, when addressing some people to whom Silati has not proved so costly as it has to the shareholders in this country, said he was looking for the advent of the railway, just as we ever since the period of childhood have been looking for the man in the moon, but have not yet seen him. He does not say in the meantime what is to become of the shareholders, while the railway, which is to save them, is in course of construction, and it does not want that one should proceed very far in the study of geology to know that even a railway cannot put gold into the Silati reefs if it is not there.

YURUARI.

WHATEVER may be said of the Yuruari board it cannot be alleged that they have been deficient in the matter of giving information to the shareholders. Whether the information has always toed the line when it came to the point of performance is quite another matter. Early this week the shareholders received from the directors under one cover no fewer than nine communications. The first and most important naturally was the report of the directors to June 30 last; the second was a very clear map of the mine; the third, a report from the late manager, Mr. Pryor; the fourth, a report from Mr. M. B. Rochfort, his successor; the fifth, extracts from the letters of the company's attorney in Guacipati; the sixth, notice of resolutions to wind up under the liquidatorship of the chairman Mr. Hugh Watt, M.P.; the seventh, notice of the ordinary business meeting; the eighth, proxy form in favour of the board for the meeting; the ninth, proxy form in favour of the board for the special meeting. Without casting any disrespect on the intermediate documents, the greatest importance is to be attached to the first and to the last; that is to the directors' report and the forms of proxy. The question that shareholders will ask themselves on reading the former is, ought we to fill up the latter?

Judging from the tenor of our correspondence, and it is positively burdensome as regards Yuruari, we should say the majority of the shareholders will be disposed to say no. But the extraordinary fact remains that, unpopular as Mr. Watt in particular, and the directors in general, seem to be with the shareholders—in general meeting the malcontents are practically nowhere on a division, and the board triumph all along the line. Will the meeting next Wednesday be a repetition of this performance, and will the opposition as heretofore show rather the vigour of its lungs than the strength of its backbone? We shall see.

It has an opportunity such as it never had before. Yuruari is in the by no means novel position of having reached the end of its tether, and re-construction is not only in the air, but on the notice paper. What we have never been able to understand about Yuruari is why, if the mine were properly managed, the crushings should not be continuous. Take the case of any well-conducted mine—Mysore for example. The company goes on crushing regularly, but not so Yuruari. It crushes by spasms. As the poet says, "By fits 'tis mad—by starts 'tis wild." For a month or two the crushings go on merrily, and then, as if exhausted by the effort, Yuruari shuts down its mill and the manager comes home and writes his valedictory report from Cornwall, instead of from Venezuela. Then there is a long interregnum unpleasantly varied by a fresh re-construction, sixpenny calls, squabbles at the meetings, followed by triumphant majorities for the board, and the non-fulfilment of the promises of managers and directors alike. No re-construction of Yuruari has ever taken place without the proverbial small amount being required "to complete development." Here in this very report all that is wanted to turn Yuruari lamentations into rejoicings is a miserable sum of 3,000*l.* or 4,000*l.* Provide that, and Mr. Hugh Watt, like a mining Moses, will lead his followers from the wilderness across the Jordan into the Promised Land. This miserable sum we are not surprised to read because we have read it before, "should amply suffice to complete the necessary underground work." Why has not this underground work been completed before? Original shareholders will tell Mr. Watt and his colleagues that they have paid from 27*s.* to 30*s.* for the shares they now hold, which have been "done" this week on the market at the microscopic price of 1*d.* Another point that has struck us about Yuruari is the enormous quantity of gold that has been got out of the mine without anybody apparently receiving any benefit. Great is the mystery of Yuruari, and though the shareholders are now entering upon a new phase of their chequered history, it is not an unfamiliar one, but the period is at all events quite appropriate to consider whether judicious changes on the board may not be productive of some good.

ETHERIDGE.

WHEN the shareholders cavalierly dismissed the Malleson board, at the meeting held some six or eight months ago, they did not suffi-

ciently think of the consequences that would follow. It was with great surprise that we saw them act after the manner of a French mob, who upset everything without any prior arrangement as to the form of rule that is to take its place. We warned Etheridge shareholders at the time that they had acted with a precipitation they would later on regret. The period of repentance has come. The board that has succeeded that which had Col. Malleson as its chairman is divided in opinion. Mr. Thorn and Mr. Tredgold are in favour of proceeding with the workings, whilst Mr. Lane, who unquestionably has had great mining experience, and whose opinions are entitled to respect, is against it. We regret the decision of Mr. Lane, because the report of Mr. John James, the manager of Gympie Great Eastern (who was chosen by Messrs. John Taylor and Sons to make the inspection of the mine), is distinctly favourable. With two of the properties owned by the company, the Lord Nelson and Canadian Reef, he was favourably impressed, but he does not recommend the working of any of its other mines. Now, if the shareholders, instead of getting rid, by a catch vote, of all the experience the former board must have acquired, had added to its number practical men like Mr. Lane or his colleagues, we think that in the greater multitude of counsellors there might have been, if not more wisdom, at least a nearer approach to a united opinion.

Mr. Lane will no doubt give his reasons for dissenting from the views of his colleagues at the forthcoming meeting. We can almost anticipate what he will say. He will probably declare that the company has not sufficient capital (9d. per share), that more money must be raised, and that it would be impossible to pay dividends out of the proceeds of these mines, even if of more than ordinary value, without a drastic re-arrangement of the capital account. On the other hand, his colleagues will say, "We have done, gentlemen, what you asked us to do. You authorised 3d. per share to be called up for the purpose, amongst others, of obtaining a special report by an agent sent by Messrs. John Taylor and Sons, in whose selection everyone must have confidence. That report, they will say, has been made, and is distinctly favourable, and 1,297 shareholders have subscribed for 321,738 shares, and are ready to go on, in which case the Messrs. Taylor are willing to take the management." The decision, as the circular of the secretary aptly puts it, "must be left with the shareholders," but we fancy that their determination will be to go on, particularly as they have the guarantee that the direction of the mine will be in the experienced hands of the firm we have named. In any case, it will be a great advantage to the shareholders if Mr. Lane can be induced to continue as a director. He has had great experience in mining, particularly in connection with the successful Wheal Grenville Co., which has been paying dividends for many years. Should he decline to serve, then the board might be strengthened by re-inviting two or more of its former members to join it and assist the gentlemen who differ from Mr. Lane. Surely the experience the former directors gained during their years of management cannot be without service to a company in the position of Etheridge.

BALAGHAT.

THIS company having now secured the option to purchase a block of land from the Gold Fields of Mysore Company, a meeting has been called for Nov. 4, for the purpose of providing the wherewithal for completing the purchase. The resolutions to be submitted provide, in the first place, for the issue of 35,000l. in debentures of 10l. each, bearing interest at 10 per cent. per annum, and re-payable in five years, or earlier, with a bonus of 25 per cent.; and, in the second place, for the creation of 50,000 new shares of 1l. each. The Gold Fields Company is to receive 10,000l. in cash, and 10,000 in the shares of the company. It is always gratifying to see a company in a sufficiently strong position to be able to raise money by debentures instead of having to resort to the costly process of re-construction. We can only advise the shareholders to pass the resolutions and apply for the debentures.

BRATSBERG COPPER AND SMELTING COMPANIES.

THE past year has been a somewhat trying one for copper companies, but the Bratsberg directors have devoted their main energies to perfecting their arrangements for increasing the output from the mine, and improving the treatment of the smelting works. In both tasks they have met with a considerable measure of success. During the year Mr. John B. Ball, the chairman of the company, paid a visit to the property which has been wholly productive of good. In the smelting works particularly great difficulties have had to be surmounted, but the board, with Mr. Holman, their manager, seem simply to have regarded difficulties as things to be overcome. So far as the smelting works are concerned, it is pretty plain sailing now. As an earnest of better things to come, there have been weekly consignments of copper, averaging about 5 tons, and everything points to what Mr. Hodgkinson (a director) said—a great success. In regard to the copper company, there has been the old difficulty of getting labour, but owing to the action of Mr. Ball when on the spot, in conjunction with Mr. Holman, steps have been taken which will no doubt improve the supply. At all events the shareholders will be able to see the state of affairs in this respect in the reports from the mine published regularly in our columns, for these

will in future state the number of men at work. In regard to the mines, Mr. Ball spoke favourably of the Howard lode, and also of the Mosnap Mine. We gather from the full statement Mr. Ball made, that the general position of the properties is considerably improved, and corroborative testimony was borne by a shareholder to the substantiality and reality of the work going on. This, at least, may be said of the Bratsberg Copper and Smelting Companies, that both of them are in a position to take advantage of any turn for the better in the copper market, and the signs are not wanting that there may be in the near future a good time for this metal.

GOLDEN LEAF.

GOLDEN LEAF may claim to take a place in the list of successfully re-constructed companies. The holders of the 60,000 shares, who declined to have any part or lot in the re-construction, will probably regret their decision, now that prices, almost every week of late, are showing an upward tendency. Mr. Stewart Wallace, having paid another of his useful visits to the property, yesterday told the story of all he saw and did when on the spot. He told it well. For a whole hour he retained the attention of the shareholders—no easy task when it is considered that he spoke in the busiest part of the day to men whose time for the most part was emphatically money. Shareholders must have left the room feeling that in Empire and Golden Leaf they have properties of considerable value that the near future will declare in a more unmistakable way than the past has done. We devote upwards of five columns to the *verbatim* re-production of Mr. Wallace's speech, and commend it to the careful attention of the shareholders who were not privileged to be present to hear it, as well as to those of our readers who may be looking for a good mining purchase at a low price. In Mr. Wallace's address all the facts are before them. Would that every mining company had a Mr. Wallace at its head. Many of them would not be the miserable *fiascos* they are at present.

SOUTH-EAST MYSORE.

THE shareholders of this company did well to vote for the re-construction proposals of the board, submitted on Thursday. Let them consider their wise decision in the face of the great advance in the value of neighbouring properties that has taken place this very week—Ooregum ordinary touching nearly 3; the preference 4; Nundydroog 3; and so on. South-East Mysore Mine is sunk to a depth of 600 ft., at which point a valuable lode has been struck, which has justified Messrs. John Taylor and Sons (who have recently taken over the management) in recommending that active work should be at once resumed. The mining position was ably explained by Mr. Frank Taylor—the re-construction position by the solicitor, Mr. Blunt. The speech of the former should be carefully read, particular heed being paid to its closing sentence, that "the quartz has continued persistently auriferous and payable—that is, auriferous and payable from the top to the bottom." As to the re-construction scheme, the pressure upon the shareholders is made as light as possible, and will fall more heavily upon Genl. Beresford, the esteemed chairman of the company, than upon any other shareholder, by reason of his very large holding. It is difficult to see how a better-considered scheme could have been submitted to the meeting than that which was adopted on Thursday. There was a proposal to adjourn the meeting to formulate another scheme, but in our judgment this would only have led to an expenditure of time which can be better employed in raising the necessary funds to proceed with the development work indicated in Mr. Frank Taylor's speech.

NEWS FROM SOUTH AFRICA.

[From our Own Correspondent.]

Kimberley, Oct. 5, 1891.

NUTS TO CRACK.

NOTWITHSTANDING the roseate hue which pervaded the speech of Mr. Barnato at the De Beers Co.'s annual meeting, a summary of which I sent you last week, it has not altogether passed unchallenged. Your readers will have observed the item, under investments, of 210,000l., Chartered Co.'s shares, which the chairman explained were taken up at par when the market price was 7l. Business men here are wondering why the company did not take this handsome profit at the time, and re-purchase their holding at a lower figure, for it was patent to all that the shares could not remain at that price, nor does anyone here believe that they will again reach it for many years to come. Unkind people say that the transaction was put through in order that the Chartered Co. might have a "big brother" to fall back on. The next item freely criticised is that of "sundry investments, 103,886l." The charming vagueness of this item has attracted considerable attention, and its being passed by at the meeting without question or comment is a tolerably clear proof that the shareholders have unlimited faith in their directors in trusting to their investing so large a sum entirely upon their own discretion. Out here we consider 12,895l. to be a very long price for the half share in a mine on Waaldrift Coal Farm, which admittedly produces a low quality article. There are known to be more than a score of coal-bearing

farms in the Free State, anyone of which could be bought to-day for less than half the money. And, lastly, under the head of "general charges" is the sum of 33,717*l.*; of course, it is understood that all this cannot be given in detail, but inquisitive shareholders want to know how much is actually spent in charges incidental to the working of the company. It is an open secret that a very large slice of this item goes away under the curious cognomen of "secret service." If any English shareholders want any explanations they will have to come out to the next half-yearly meeting, for no one here is likely to ask any awkward questions.

THE NEW RUSH.

A lot of people are at work at the new rush I alluded to in my postscript last week. I hear the deposit looks very promising, but as yet no diamonds have been found.

THE KLEIN LETABA GOLDFIELDS.

A mail or two back I sent you some particulars regarding these fields. Since then they have been publicly proclaimed by the Transvaal Government, and I have it on good authority that the quartz on the Birthday reef is proving rich beyond measure, even at the surface. A 10-stamp battery has been erected, together with engine-house, pumping gear, and all the necessary appliances to ensure the carrying on of the work in a proper and systematic manner. Fifteen hundred tons of ore have been stacked, and crushing is to commence forthwith. It is estimated that the yield of gold will be phenomenally high. Another rich property is the Ellerton, where work is to be commenced at once.

THE GILEAD P. BECK PETROLEUM AND MINING CO.

An ordinary general meeting of the shareholders of this company was held here last Monday, Mr. G. Beveridge in the chair.

Mr. De Kock called attention to the item amongst the assets—James Trevor Smith. 43*l.* 12*s.* 10*d.* Was it discovered that Mr. Smith owed the money before the last meeting, and if so, was it discussed at that meeting?

The Chairman said that the discrepancy had been discovered before the last meeting, and Mr. Smith had been spoken to about it. He said there was no discrepancy, and that he had actually paid out the money on behalf of the company.

Mr. Beaton asked what the directors proposed to do in the matter?

The Chairman said they did not know what to do. They expected him to come out and explain the matter. When he was in London he met Mr. Smith, who then promised he would come out and explain, but he had not done so.

It was resolved that the directors should take such steps as they might deem necessary to recover the money.

In their report the directors regretted that owing to the financial position of the company they were compelled to close down the works on Oct. 27, 1890, and although they had made efforts in London to re-float the company, up to the present, owing to the great depression existing in the English financial market, they had not succeeded in doing so.

The Chairman, in moving the report, said the reason why the works had been closed down was that the directors did not wish to get the company into debt. They were clear of that at the present time, and all the money they had had was spent in prospecting work. Unfortunately, all their tools had been buried by a fall of rock, and they could not get at them. It has been asked why, seeing that the De Beers Co. had such a large interest in the company, they did not take it up themselves. The directors had asked the De Beers Co. to do so, but they had replied, giving several reasons why they could not do so. They were not prepared to go in for any outside speculations at present.

Mr. Beaton hoped if there was any chance of the company being re-floated the shareholders would be called together at once.

The Chairman said of course an extraordinary meeting of the shareholders would be called. They did not know what the De Beers Co. might do for them yet. They had asked Mr. Gardner Williams to examine and report on the property. The directors had not seen the report, but they thought it must have been favourable, as the De Beers Co. had since paid their reserve shares.

The report was adopted, and the proceedings closed.

PINOS ALTOS.

THE shareholders of this company who attended the meeting yesterday, and those who read our report of the same this morning, will, we venture to think, be satisfied with the hopeful position which has now been arrived at. That there have been difficulties both great and many no one will be prepared to doubt, and that the report presented to the shareholders was not as good as was expected, few will deny, but the fact, nevertheless, remains, that the company is in a healthy state, and is likely, ere long, again to justify its existence. A discovery of rich ore was made in July of the present year which is likely to have an important bearing on the future of the mine. It is also expected that other discoveries of an important nature will be made. Doubting shareholders must have felt re-assured when the chairman told them that the directors and their relatives held about one-third of the shares. We sincerely hope that this company will shortly resume the payment of the large dividends it formerly paid.

THE SAPPHIRE AND RUBY CO. OF MONTANA, LIMITED.

THE capital of this company will, in all probability, be subscribed upon the bold statement of that expert in precious stones, Mr. Edwin Streeter, who says, "Excepting only the South African Diamond Fields, I consider the Sapphire and Ruby Mines of Montana to be the most important gem discovery of modern times." We observe that this gentleman has given proof of his confidence in the company by joining its board. It is said that careful prospecting has demonstrated the existence of sapphires and rubies (chiefly the former) "in quantities unprecedented in the history of gem discovery." The stones, it is alleged, "comprise a large variety of shades—green, light blue, yellow and violet, including tints regarded as rare and valuable, whilst their brilliancy is remarkable." The precious stones, it appears, are found on the bed-rock of an ancient river channel, now a dry and elevated terrace skirted by the Missouri river, and covered by a deposit of gravel from which they can be cheaply extracted. Of the 4,000 acres comprised within the purchase, work has hitherto been chiefly done upon 1,583 acres near the westerly end, as well as upon a more limited scale, six miles distant, leaving about one-half of the property, believed to be equally rich, untouched. The report of Mr. D. A. Louis indicates "an average yield per square yard of bed-rock of 64 carats, equal, if maintained, to 309,760 carats of precious stones per acre, and it is further estimated (*vide* Mr. Edwin W. Streeter's report) that from a gross yield of 309,760 carats per acre, there will be obtained at least 27,104 carats of cut and polished gems suitable for jewellery." Basing the returns upon 20*s.* per carat, on a yield of 27,104 carats, after deducting all expenses, the prospectus estimates that there would be a net return of 18,828*l.* per acre. Then assuming that only 10 acres were dealt with per annum, after allowing for contingencies, a return is estimated at 40 per cent. upon the capital of the company. A second string to the company's bow is the alluvial washing, the proceeds from which will it is judged meet all working expenses. Work can be carried on in all seasons of the year, and the statement is made that merely with an experimental machine separator recently set up at Ruby Bar 35,000 carats of stones were obtained, but the prospectus is defective in this sense that it does not go more deeply into the results of past workings. At the same time there appears to have been no lack of investigation. The property has been inspected by English experts, but, as a further precaution, no part of the purchase money will be obtained until two or more of the directors shall have visited and proved the property.

It has been asked—why did not the directors investigate the property first? but the answer seems to be perfect, as given in the prospectus—that no fewer than eight experts have, in one way or another, been employed over this business, the whole of whose reports are favourable, and may be seen at the office of the company. Several of the experts employed are well-known in English mining, and, if we may use the expression, "gem" circles. The titles are secured by United States patents. The purchase price is 400,000*l.*, of which one-half is to be satisfied by ordinary fully-paid shares, and the other half by a cash payment. The present issue provides for 25,000*l.* working capital, which is considered ample. The purchase price certainly appears large, but if the statements of the prospectus are correct it is not really so. In considering this point the names and reputation of the persons by whom its statements are endorsed are to be borne in mind. We have naturally attached weight to the opinion of Mr. Streeter as an expert, and in support of his views there are the reports and certificates of eight other persons whose names are given. Then also we have a board of directors with the Right Hon. Lord Chelmsford, G.C.B., at its head, and which, taken as a whole, may claim to be one of the most influential that has ever appeared upon a public prospectus. Lastly, there are the founders, who have guaranteed the whole of the capital now offered for subscription, many of whom are persons walking in the highest circles of social and commercial life. In fact, the list of founders is generally spoken of about the Stock Exchange as being the most notable that has ever appeared in connection with any joint-stock enterprise. It is to be presumed that all these people have more or less inquired into and satisfied themselves as to the *bona fide* nature of the statements of the prospectus. The capital of the company is 450,400*l.*, the ordinary shares being 450,000, and the founders' shares 400, and upon the latter no dividend will be paid until the former have received 20 per cent., after which they will be entitled to half the surplus profits. 225,000 shares are now offered for public subscription, and it is these that the founders have guaranteed.

THE MONEY MARKET.

(CITY, FRIDAY EVENING.)

ADVANCE OF THE BANK RATE.

WITH the continuance of the export of gold from the Bank, which reached $\frac{3}{4}$ of a million on the *Gazette* week, it became apparent that the directors could no longer delay making the expected advance. This they had evidently been preparing for by borrowing in the market on Consols and other stock, and on Wednesday they were charging 3½ per cent. for loans. Under these circumstances, the rise of 1 per cent. to 4 per cent. has given confidence rather than alarm, and rates would have settled down more quietly, but that doubts were raised as to the supply of money, which at length has become at least temporarily scarce, and in demand at 2½, 3, and upwards. Discount was, therefore, rather nominal at 3¼ per cent. for all bills alike. The Banks now allow 2½ per cent. on deposits and the discount houses, 2¼ and 2½ respectively for money at call and notice. At the Stock Exchange loans for the new accounts were available at 3 to 3½ per cent., and rates of continuation were about the same as last time, or a little stiffer, but ran off rather towards the close. The advance in the rate has checked

the fall in the exchanges and turned them more in our favour. The Bank return shows a decrease in the reserve of 148,000*l.*, to 13,246,000*l.*, against 11,600,000*l.* last year, and with a reduction of liability under deposits the proportion is 1 better at 38½ per cent.

At the Stock Exchange business has been very slack, partly due to the state of the weather, the fears of dearer money, the arrangement of the account, and the unsettled position of affairs on the Paris Bourse, under which prices suffered. To some extent these conditions have been latterly ameliorated, for the Bank rate has been advanced, thus putting an end to the suspense. The settlement has been satisfactorily concluded, and the weather has improved and become more seasonable, and the consequence has been a sharp recovery from the worst in Foreign Stocks, and a rise in all Home Railways, but the American market, in the absence of any activity at New York owing to the elections, has continued to fall away, and shows a reduction throughout. The Funds were temporarily weaker, in anticipation of a rise in the rate, but recovered, and the prices are the same as last week, stock continuing scarce, notwithstanding the borrowing of money on the security by the Bank and others. India Stocks have been slightly weaker, and Colonial have been flat, with a fall in Victoria Stocks on the proposed new loan of six millions, to be issued two millions annually. In spite of the adverse indications, the determination to raise a further loan is suicidal to the credit of the Colony and destructive to the market. In Foreign Stocks, Spanish have fluctuated most, and show a recovery of 1½, bears buying back on the arrangements for assistance in Paris. Portuguese have rallied 1 in sympathy, but other stocks are mostly lower, including 1½ in Russian, while Egyptian were depressed by the discussion in the French Chamber. Argentine, particularly the Railways, have partially improved on the fall in the gold premium to 313 per cent. In Home Rails the advance is most conspicuous in the Scotch lines (which have recovered their fall and show a rise of ¾), Brighton "A," Metropolitan and Sheffield, and the heavy lines, which are all 1 to 2 per cent. higher. The Scotch lines have risen on the agreement to pool traffic, and the Sheffield on the Great Northern Company having withdrawn their opposition to the Extension Bill. The American Market has been minus any special feature, but while shares have been neglected, and ¾ to 1½ lower, bonds have been in better demand. Grand Trunks have been steady, however, and Mexican issues have advanced ½ to 1½ per cent. on the closing of "bear" accounts. Lombards have fallen over 1 per share on the proposed lease of the line by the State, and in Miscellaneous securities Allsopp's have receded 1 to 2 per cent., but Guinness's have risen 3, Hudson's Bay and Rio Tinto are both ½ lower. There were no bullion operations to-day at the Bank of England. The discount market was more settled, and a fair business was transacted. But there was a slight re-actionary tendency, and three months' bills were disposed of at 3½, ¾ per cent. Call money remained in demand at 2½. Bar silver is unaltered at 44½, and Rupee Paper declined to 74½, ¾.

To-day the Stock Markets opened with a firmer appearance, and a good tone was generally maintained until near the close, when a relapse followed a fall in stocks dealt in between London and Paris, and closed dull. The Funds were steady, although the rate of continuation to the December account was high at 3 to 3½ per cent., and Consols left off at 95, ½ for money and account.

Annexed are the final quotations to-day:—Consols Account, 95, 95½; Egyptian Preference, 87½, 87¾; Egyptian Unified, 95½, 95¾; French Four-and-a-Half per Cents., 104½, 104¾; Hungarian, 89½, 89¾; Italian, 88, 88½; Mexican, 85½, 85¾; Peru Five per Cents., 9½, 9¾; Peru Six per Cents., 27½, 27¾; Russian 1889, 94, 94½; Portuguese, 36½, 36¾; Spanish, 67½, 67¾; Turkish 1871, 91, 91½; Turkish Defence, 86½, 87¾; Caledonian Railway, 119½, 120½; Great Eastern, 87½, 87¾; Great Western, 158½, 158¾; Brighton "A," 146½, 146¾; North Western, 171, 171½; Metropolitan, 86½, 86¾; Metropolitan District, 30½, 31½; Midland, 162½, 162¾; North British, 43½, 44; North Eastern, 157½, 157¾; South Eastern "A," 84½, 84¾; Mexican Ordinary, 31½, 32; Grand Trunk, 10½, 10¾; Grand Trunk First Preference, 69½, 70½; Grand Trunk Second, 49½, 49¾; Grand Trunk Third, 26½, 27½; Canadian Pacific, 90½, 91½; Denver, Pref. 49, 49½; Erie, 31½, 31¾; Milwaukee, 78½, 78¾; Lake Shore, 128½, 128¾; Louisville, 81½, 81¾; Atlantic First, 38½, 39½; Ontario, 20½, 20¾; Ohio, 22½, 23½; Norfolk and Western, 53½, 54½; Reading, 21½, 21¾; Reading Bonds, 87, 88; Union Pacific, 42½, 42¾; Wabash Preference, 30½, 30¾; Ottoman Bank, 11½, 11¾; Anglo-Telegraph, 49, 50; National Telephone, 4½, 4¾; Hudson's Bay, 15½, 16½; Suez Canal, 109½, 109¾; Guinness 315, 317; Allsopp's Ordinary, 22, 24; Bryant and May, 13½, 14; Eastman, Ordinary, 3½, 3¾; Elmore's Company, 3, 3½.

THE NEW GUSTON CO., LIMITED.

MINE LOOKS WELL.

MR. HARVEY, the mine superintendent, under date Sept. 22, reports on the mines, viz.:—No. 6 level—South drift—New stope: Length of stope 34 ft.; height over back of No. 6 level, 41 ft.; width of ore, 9 ft. for 15 ft. in length; value from 40 to 140 ozs. silver per ton; gold, from ½ oz. to ¾ oz. per ton; copper, 2 to 4 per cent. 25 ft. back (or north) from new stope: We have commenced opening over back of level for a stope on the continuation of the ore being worked in the new stope; height of stope over back of level, 9 ft.; width of ore, 3 ft.; value from 50 to 120 ozs. silver per ton; gold, ¼ oz. to 1 oz. per ton; copper, 2 per cent. to 5 per cent. North level—South drift: Distance driven, 10 ft.; total distance extended from south end of winze, 77 ft.; width of ore in the forebreast, 2 ft.; value, from 20 to 50 ozs. silver per ton; gold, from ¼ oz. to ¾ oz. per ton. North level—Pioneer level: Distance driven, 3 ft.; total distance driven from north end of winze, 52 ft. There is favourable ground for mineral in the forebreast, but nothing of value has yet been met with. North level—South stope: Length of stope, 55 ft.; height over back of level, 43 ft.; thickness of ore, 1 ft.; value from 20 to 40 ozs. silver per ton; gold, ¼ oz. to ½ oz. per ton. North level—North stope: Length of stope, 45 ft.; height over back of level, 43 ft.; width of ore, 4 ft.; value from 45 to 500 ozs. silver per ton; gold, ¼ oz. to ¾ oz. per ton. No. 7 level—No. 7 ore body stope: Length of stope, 40 ft.; height over back of level, 36 ft.; width of ore, 13 ft. for length of stope; value from 30 to 150 ozs. silver per ton; gold, ½ to 1 oz. per ton; copper, 2 per cent. to 7 per cent.

South drift—Middle stope: 47 ft. south from the south end of No. 7 ore body stope we have opened over the roof of drift for what we shall call the middle stope; length of stope 12 ft.; height over back of level, 8 ft. 6 ins.; width of ore, 2 ft.; value, from 40 to 100 ozs. per ton; gold, ¼ to ¾ oz. per ton; copper, 2 per cent. to 5 per cent. South drift: Distance driven, 11 ft.; total length extended, 95 ft. There is scattered ore in the forebreast averaging 18 ins. thick; value from 35 to 60 ozs. silver per ton; gold, ¼ to ½ oz. per ton; copper, 2 per cent. to 3 per cent. Shaft: We have completed the skip road from No. 7 station to No. 8 station. The skip works admirably over the turn where the shaft was altered from an underlay and carried down vertical. No. 8 station: Fair progress is being made in cutting No. 8 station. The mine continues to look well.—A. HEBDEN, Secretary, (*pro tem.*)

YANKEE GIRL SILVER MINES, LIMITED.

PROGRESS REPORT.

MR. HARVEY, the mine superintendent, under date Oct. 14, reports on the mines, viz.:—Robinson Mine—No. 1 level, south drift. No. 1 stope: Length of stope, 69 ft.; height over back of level, 35 ft.; width of ore, 12 ft.; value from 10 to 40 ozs. per ton. No. 3 level—South drift, No. 3 stope: Height of stope over back of level, 57 ft.; length, 48 ft.; average width of ore, 18 ins.; value from 10 to 40 ozs. silver per ton. Shaft: The main shaft has been sunk a further depth of 32 ft.; total depth below base of No. 5 station, 59 ft. Remarks: Owing to a scarcity of men a number of the miners have been employed on surface, excavating for new pipe line. Yankee Girl Mine—No. 2 level—Orphan Boy ore body, stope: Length of stope, 24 ft.; height over back of level, 34 ft.; ore scattered in appearance; value, from 20 to 140 ozs. per ton. No. 6 level—North-east drift: During the past fortnight the men have been engaged timbering the drift; 50 ft. of drift has been securely timbered. Main drift: The old or main drift referred to in my last (under the head of west cross-drift) as being choked, has been cleared and re-timbered for a length of 60 ft. This work has been done for the purpose of getting at and prospecting the Orphan Boy ore body at this level. Six and half level—Yankee Girl ore body, winze stope: Length of stope, 40 ft.; ore broken in appearance; value, from 20 to 1,000 ozs. silver per ton. No. 7 level—South-west ore body: Operations have been commenced by opening for a stope on the south-west ore body; height of stope over back of level, 5 ft.; length of stope, 13 ft.; width of ore, 2 ft. 6 ins.; value, from 15 to 70 ozs. silver per ton; copper, 12 to 18 per cent. No. 8 level—South-west ore body: Length of stope, 31 ft.; height over back of level, 51 ft.; ore, 2 ft. 6 ins. wide; value from 15 to 35 ozs. silver per ton. West ore body: Operations have recently been resumed here in the old stope; length of stope, 24 ft.; height over back of level, 26 ft.; ore scattered in appearance; value from 10 to 30 ozs. silver per ton; copper from 5 per cent. to 10 per cent. No. 9 level—South-west drift: Drift extended through ore 8 ft.; total length driven from station, 175 ft.; width of ore in forebreast, 3 ft. 6 ins.; value from 15 to 75 ozs. silver per ton; copper 10 per cent. to 15 per cent. South-west ore body—Stope: Length of stope, 43 ft.; height over back of level, 18 ft.; width of ore in south-west portion of stope (for 14 ft. in length), 11 ft. North-east part of stope: Width of ore, 3 ft. for 29 ft. long; value from 20 to 50 ozs. silver per ton. There is considerable galena and copper associated with the ore from this point. Lead from 10 per cent. to 15 per cent.; copper, 10 per cent. to 15 per cent. Shaft: A pump has been placed in position at No. 9 station, and the water forked out to No. 10 station. We anticipate commencing operations in a day or two at No. 10 level. Surface improvements—Pipe line: 5,400 lineal ft. of ditch has been excavated for a depth of 2 ft. 3 ins.; also 5,450 ft. of 3-in. pipe laid and covered. A substantial dam 60 ft. in length has been built, in order to take up the water. The water has been turned on, and is now being used in the Yankee Girl and Robinson boilers; also at the Robinson concentrating mill. This will, I hope, for ever prevent the necessity of using acidulated mine water in the various boilers.—T. NEAL, Secretary (*pro tem.*)

AMERICAN BELLE MINES, LIMITED.

PROGRESS REPORT.

CAPT. HARVEY reports as follows under date Oct. 13:—National Belle Mine—Shaft: The main shaft has been sunk a further depth of 35 ft.; total depth below base of No. 3 station, 70 ft. Silver Bell Mine—No. 1 or adit level—South drift—No. 1 stope: Length of stope, 74 ft.; height over back of level, 21 ft. North portion of stope: Ore 2 ft. wide for 10 ft. in length. South part of stope: Ore 3 ft. wide for 14 ft. in length; value of ore, from 17 ozs. to 85 ozs. silver per ton. No. 6 level—South-east drift: Drift extended 12 ft.; there is no change to report. No. 7 level—South drift—No. 1 stope: Length of stope, 68 ft.; height over back of level, 63 ft. North-west part of stope: Width of ore, 4 ft. for 32 ft. in length. South-east portion of stope: Width of ore, 8 ft. for 10 ft. in length; value of ore, from 16 to 40 ozs. silver per ton. No. 8 level—South drift—No. 1 stope: Length of stope, 31 ft.; height over back of level, 43 ft.; width of ore, 6 ft. for 10 ft. in length. Remaining portion of stope: Ore broken in appearance; value, from 17 to 40 ozs. silver per ton. South drift—No. 2 stope: Length of stope, 70 ft.; height over back of level north part of stope, 19 ft. for 35 ft. long. South portion of stope: Height over back of level, 14 ft. for 35 ft. in length; width of ore, 4 ft. for 20 ft. in length. Remaining portion of stope: Ore scattered; value of ore, from 16 to 35 ozs. silver per ton. South drift: Drift extended 6 ft.; total length driven from shaft, 330 ft. No. 9 level: Operations have been commenced at a point 100 ft. below No. 8 station by commencing to drift from the shaft towards the ore bodies. We purpose opening out for No. 9 station after driving some little distance from the shaft, thereby opening for station and continuing the drift at the same time. Shaft: The water has been forked out of the shaft. In a few days we expect to commence opening out for No. 10 station.—T. NEAL, Secretary (*pro tem.*)

WHEEL METAL AND FLOW (Oct. 26).—The lode in the 27 end east is still split up, but the country rock it is embedded in looks well for the production of mineral. We have plenty of water now, and I am hoping to have a good sale of tin again this month.—S. P. CURTIS.

REPORTS OF MEETINGS.

THE BRATSBERG SMELTING AND REFINING WORKS, LIMITED.

DIFFICULTIES OVERCOME, AND THE BASIS LAID FOR A PROFIT-ABLE BUSINESS—VISIT OF THE CHAIRMAN TO THE WORKS.

The third ordinary general meeting was held at the Guildhall Tavern, on Thursday.

Mr. John B. Ball

(chairman of the company) presided.

Mr. C. RIDDELL (secretary) read the notice of meeting.

DIFFICULTIES SURMOUNTED.

The CHAIRMAN: Gentlemen, the directors have had an anxious time since the last meeting in consequence of the difficulty experienced in carrying out that part of the smelting process, which consisted of the Bessemerising. Some of these difficulties I explained at the meeting of the copper company in Mar. last, but others occurred subsequently. However, I am glad to say they have been surmounted, and it is therefore not worth while to refer to these at length unless further information is required. Mr. Holman's report will give you some idea of the difficulties we have experienced from the unusual severity of the weather that was experienced in Norway at the end of last year and at the beginning of this year, and then he goes on to give details about the various processes which you will, no doubt, have read with interest. Under the head of the electro-deposition department he refers to the Mosnap, and to the advantage it would be if we could get a cupreous flux to mix with the copper company's ores in lieu of the limestone we are using at present. If we had a cupreous flux we should be able to save some of the copper out of it, and have a better output, instead of using limestone as at present, which does not yield any copper at all. In the last letter received from Norway, which arrived on Tuesday, Mr. Smith stated that Mr. Holman was away visiting the mine, which he considered was likely to furnish us with such a flux. We hoped to have heard before the meeting that Mr. Holman had succeeded, but we have not had a letter, possibly owing to the time it takes for mails to come in this stormy weather. There is one difficulty which we still experience with regard to the slime ore, or the less valuable ore, which is in a very finely divided state, and blows out of the top of the furnace; but we already adopt means of catching that, and have also tried another method on a small scale, but we hope to try it on a larger as soon as we can obtain the necessary machinery. There is another matter which has our attention, and that is

A BRAND FOR OUR COPPER.

As we are getting it forward regularly, and it has been represented by our brokers who sell it that it is desirable to have a brand. Our copper is equal to any that is in the market, and they say if we had a brand for it it would be more easy to sell. We have practically settled on a brand, which will in future be put upon it. The next matter referred to in the report is

MY VISIT TO THE MINE.

The smelting works and the mines are contiguous and overlap each other. The two photos exhibited in the room may give you some idea of the works. They were made by Mr. Jerome, our electrician. The first shows the depositing and electrician's houses. With the report we sent out a small plate of these, but the photograph is a more satisfactory picture. The other gives a general view of the works—both the smelting and dressing departments. The big house represented is that of the manager, and was built before we had anything to do with the company. In going up to the works, I was delighted to have the company of one of our shareholders, who, I think, was fairly well satisfied with his visit—in fact, I am sure he was. (Hear, hear.) He was some days there, and after he left it became desirable in my opinion, and in that of Mr. Holman, to make another trial with the smelters and converter. The gentleman who had charge was not originally intended to be the superintendent of the smelting works. We relied upon Mr. Manhes' assertion that he would be able to send us a man whenever we started who would put our men in the way of working without difficulty. Unfortunately, that was not the case, and so we put this gentleman in charge and gave him every opportunity of learning his duties. We sent him to Røros for a month, where they work the Bessemer process, and we were in hopes that when he came back he would be able to do it for us. We decided to let him have a trial, but in the result found that he was not successful, and I dispensed with his services on the best terms I could make. I am happy to say that now we have a man there, a Swede, who is both intelligent and able to carry out the Bessemerising process without difficulty, and the Frenchman we employed will soon be leaving us, so that we shall save that expense. When I found the man in charge could not carry out the process I wrote very strongly to Mr. Manhes to send us a competent man. With regard to electrolytic copper, this is the state of things at present. It is not up to my expectations, and is not up to the pitch we hope to get it shortly, but we are having

WEEKLY CONSIGNMENTS OF COPPER.

On Sept. 26 we had nearly 6 tons; on Oct. 3, 4 tons; Oct. 11, nearly 6 tons, and Oct. 17, over 6 tons, and we have had some mud which contains the silver. We are advised that it will be better not to have it in smaller quantities than a ton at a time, and we have given directions to that effect. We shall have to put up extra tanks, for which there is plenty of room, to keep the electrolytic department turning out the quantity of copper we shall be able to deliver from the smelting. The views of the works sent with the report we thought would be of interest, especially as they did not cost much to produce. The first of them shows the large blowing engine, which gave us so much trouble in getting to the spot. There it is now, and a fine looking engine it is, and working beautifully with

little expense as it is driven by a turbine. The next picture shows the interior of the smelting house, with the water-jacket furnace at the back. The slag pots are on the platforms. On the right is the Bessemer converter, which has given us so much trouble, and a very lively kind of article it is. You would be astonished when the blast is put on to see the showers of sparks that come out of it. We have now mastered it I am happy to say. The next picture shows the depositing and electrician's houses, and the last one the interior of the depositing house, which shows the rows of tanks, there is room there for others against the sides of the house, but this cannot be seen clearly in the picture. What struck me as remarkable here was the automatic way in which it is worked. The electrician has, of course, to see that the deposition is going on satisfactorily, and his plates have to be put in and taken out with a certain amount of labour; but while the depositing goes on it is quite automatic, and, therefore, not expensive. I think the accounts are clear and understandable. Management expenses will be very much reduced, seeing that two of the gentlemen who are represented under that heading (618L.) are no longer with us. When we were putting up the works we did not know exactly what would be our requirements, but now we are able to dispense with the services of these two gentlemen. As to the whole total of 3,000L., I think it might be fairly debited to capital account, as the amount of copper turned out during the period was only an experimental quantity. We never got fairly to work until after the date of the balance-sheet. You may, perhaps, have noticed that against the amount due to the copper company we have put the words "subject to adjustment as per agreement." You will remember that our object in making the agreement with the smelting company was to render it as far as possible independent of market fluctuations of copper, and the way that was done was this:—We arranged that a preliminary payment was to be made to the copper company three months after the ore was delivered, but that the final and adjusting payment was not to be made until it had been sold in London, and that the price paid was to be regulated by the price obtained, so that the

SMELTING WORKS SHOULD STAND ON THEIR OWN BASIS,

and retain their profit, except so far as they had to hand over a certain surplus to the mining company, but that in the first instance they should make the profit on the smelting and refining alone, and that should be kept distinct from the fluctuations in the price of copper. We have some unissued shares (about 2,700L.), which we shall be glad to see taken up, because a great deal of capital has to be employed in maintaining stocks, and it takes time to turn out the copper. Meanwhile, we are short of funds. We may have to get advances upon our copper as it comes over, which is not desirable if we can do without it. I will conclude by proposing the adoption of the report and accounts. (Cheers.)

Mr. FRANK HODGKINSON (director) seconded the motion, which was carried unanimously.

Mr. G. H. REW proposed "That the sum of 3,045L. 10s. 5d., consisting of expenditure during construction and experimental working, shall be written off to capital account."

Mr. F. O'S. B. READE seconded the motion, which was carried.

On the motion of the CHAIRMAN, Mr. FRANK HODGKINSON was unanimously re-elected a director of the company.

Mr. HODGKINSON said he had been associated with Bratsberg from its infancy, and the smelting company from its inception, and believed that they would yet make a great success of it now that most of the difficulties were overcome.

On the motion of the CHAIRMAN, seconded by Mr. F. O'S. B. READE, the auditors, Messrs. Cash, Stone and Co., were re-elected.

The chairman was thanked for presiding.

Report for week ending Oct. 17:—Smelting department: Nothing was done here last week, owing to the non-arrival of the converter wheels, due to the fact of the floods having entirely stopped all traffic between Ulefos and Strengen, either by land or water. We hope this state of things will soon alter; but although yesterday was fine, to-day it is still pouring. We are quite ready to start as soon as the wheels arrive. Electro deposition is proceeding with regularity, and we sent off to you last week 6 tons 2 qrs. 3 lbs. electro copper and some battery mud, which we hope will reach you safely. There is a stock of copper here sufficient to keep the works going this week, even if smelting cannot be resumed.—T. F. SMITH.

THE BRATSBERG COPPER CO., LIMITED.

MR. BALL VISITS THE MINES—VARIOUS IMPROVEMENTS EFFECTED—POSITION OF THE COMPANY DECIDEDLY BETTER—VIEWS OF A SHAREHOLDER WHO SAW THE PROPERTY.

The fifth ordinary general meeting was held at the Guildhall Tavern, on Thursday, for the transaction of the ordinary business of the company.

Mr. John B. Ball

(chairman of the company) presided.

Mr. C. E. RIDDELL (secretary) read the notice of meeting.

LABOUR DIFFICULTY.

The CHAIRMAN: Gentlemen, the first subject dealt with in the report is the position of the smelting company, which is a matter of great importance to us as a mining company. A good many of you have heard what I just said about the shipments of copper that have been received, but I will repeat them for the benefit of those who were not then present. On Sept. 26 we had nearly 6 tons; on Oct. 3, 4 tons; Oct. 11, nearly 6 tons; and Oct. 17, over 6 tons, and we have had some mud which contains the silver. With regard to the subject of miners, that is a matter of great consequence to the wellbeing of the company, and

I will read you the latest news we have from Mr. Holman on the subject. On Oct. 12 he writes: "You will be glad to hear that matters are improving, and that the outlook is brighter. I think there are now, all told, on the mine, with the number just arrived, 87 miners, with prospects of several more to come shortly." On Oct. 19 (the last words we have from him on the subject), he writes: "There have been no fresh arrivals, but we hear more are coming soon." We have written to him to ask him in future to report the number of miners weekly in his report, so that you who see the reports in the MINING WORLD may be able to have the information at the earliest possible moment. That letter was acknowledged on Oct. 20, and I have no doubt in the next report you will see the number of miners given. As to the fire at the dressing house that was very unfortunate, but I cannot find out that anyone was to blame. The system of heating the dressing house was very antiquated. It was heated by means of stoves, and it was believed that the chimneys of these stoves, heated as they were, caused the fire to take place. We have taken precautions against the recurrence of such a calamity as that. In the first place, we have sent out pipes for heating the dressing house by steam instead of by these stoves; and in the second place, we have had the opportunity of buying a fire-engine that belonged to another mining company which came to grief, and which we bought very cheaply. Mr. Holman says, respecting it, "It is on the spot and overhauled, and placed at a convenient spot. It is an excellent engine, and will throw a large stream of water over the highest building we have." The next item is stores, steamer, and cottages, which I will take *seriatim*. With regard to inducements to the miners to come to our property, I found, on discussing the matter with Mr. Holman, that there were two great difficulties, one being the question of cottages, and the other the cost of supplies. After much deliberation we agreed (having obtained the sanction of the directors in London) to

GIVE THE WORKMEN AN INTEREST IN THE STORES.

I have a letter here which I wrote home at the time, which will explain the matter clearly:—

"I have been giving special attention to the short supply of miners, and Mr. Holman advises the cost of living, owing to the barrenness of country and the sparseness of the population, with the want of supplies of fish, which are to be obtained nearer the coast, as well as the want of housing, as obstacles; and after considerable discussion and consultation, have come to the conclusion that it would produce a good effect if we could announce that we would run the stores only for the benefit of the men, that is to say, distribute amongst them the net profit that remains, in proportion to their purchases, after deducting a reasonable amount for expenses and 5 per cent. interest on capital employed."

This will not altogether wipe out the figure of profit we have, but will transfer some of it to another heading—interest on capital instead of profit on stores. There has been a considerable amount of business done at the stores, and the profits, subject to the deductions mentioned, and a charge for rent, would leave about 236%, which would give the men a return of about 5 per cent. on their purchases. Mr. Holman will endeavour to obtain publicity for this in the usual way, and to attract miners to us, and he will also possibly stop the threatened competition of two of our neighbours into the full details of which I need not go. With regard to the sale of the steamer, that may be a matter of consideration later on. Up to the present time we have come to the conclusion that we cannot do without it. If we got rid of it freight would be raised upon us, for there would be then no competition. It may be that when the canal is fully opened, which will not be for some time—Mr. Holman says probably not until next June, though we have had our steamer through it—we may be able to do without it, but certainly not until then. So far the canal has been blocked with timber, which it will take a little time to clear away, but the canal is a very substantial structure, which has cost double the amount of the estimate, but that does not affect us as our contribution was a fixed one. The steamer at present is paying a fair profit. In the matter of cottages we have asked some of the gentlemen who had debentures with us to leave the money for the further period, so that we may be able to put up some.

WE HAVE AT PRESENT 77 COTTAGES,

20 of which are free of rent, because the men receive less wages in consideration of free tenancy, but that is a system we do not like and should prefer to do away with. Some of these men have been in these houses for many years, and have improved the land so that it is a difficulty to alter the status upon which they hold them. Those paying a rental yield about 8 per cent. per annum, and Mr. Holman believes now that we have a circular saw in operation, as he can cut timber more cheaply, he will be able to build the cottages more cheaply and make them pay 10 per cent. The money is well laid out, not only from the investment point of view, but because more miners will be attracted to us. On my visit I had the pleasure of having with me one of our largest shareholders, and I only wish that a good many others had been there at the same time. Mechanical traction is a question that will require attention. We are now a mile into the hill, and every year the distance is getting greater. If we could get some kind of mechanical traction—either compressed air or electrical power (we have some of the machinery) with a suitable engine—it would be most desirable. I went over

THE HOWARD LODE

with Mr. Holman. It is distinct from the Hoffnung, which has produced almost the whole of the ore to the present time. We cross-cutted to it some time ago, and I am pleased to say that in one particular place I visited there was what Mr. Holman considered the best stope in the mine showing about 2 tons to the fm. I see, on looking through the reports recently, that it is not worth so much as that—only about 1½ tons—but even that is a very good showing indeed. The sorting is now done by hand labour, but if we could employ machinery we would have several more men available for other work, besides getting the sorting done more quickly. We have already bought a second-hand engine from the mines from which we bought the fire engine, and it is on the spot. Mr. Holman will take advantage of the stopping of the dressing machinery, when the frost becomes too severe in Jan. or Feb., to complete that improvement. We have had several other suggestions from Mr. Holman, as for example, the erection of a steam rammer and an iron foundry (we have a lot of scrap iron we could use up), and the provision of the electric light,

which would be a great advantage, but we have not felt financially strong enough to adopt any of these suggestions. While I was there also Mr. Holman suggested that we should go and see

A MINE CALLED MOSNAP,

which is 1,000 ft. higher up the mountain, and 6 miles from the Hoffnung Mine. I am afraid it is not a thing we could deal with at present, but I mention it as one of the incidents of my visit. At this mine there is an extraordinary quantity of rich blue ore lying about. No work has been done for years upon it, and at some time or other it may be worth our while to see what can be done with it, as its produce would be admirable to mix with our poorer ores. A day after we were there we learnt that

TWO BEARS HAD ALSO VISITED THE MINE—

not the kind of "bears" found on the Stock Exchange. (Laughter.) We have arranged also for a better supply of dynamite with the Nitro Glycerine Co., who have always liberally treated us in the past, and who have now, thanks to Mr. Holman, made a reduction in the price. The engineers' report is very full and complete, and deals satisfactorily with the points raised in it. As to the debentures, we received 2,730%, out of the 6,000% asked for, and have been able to carry on with that. If we had had the larger amount we should have done better. Mr. Holman has taken 400% of this issue himself, which, at all events, shows that he has confidence in the company. (Cheers.) We have paid off the drawn bonds of those who did not renew. I had hoped to have got a map of the property which would have shown the shareholders what it consisted of, but Norway is a poor country, and a large scale map has not yet been made. I now move the reception and adoption of the report and accounts. (Cheers.)

Mr. BERGTHEIL (director) seconded the motion.

DISCUSSION.

Mr. BELLINGHAM: I presume you have an arrangement with the smelting company for taking your ore at a fair price? ("Yes.") What price do they give?

Mr. ROBBINS: Will the increased number of men enable you to work at a profit? and are you in a position to say at what price we can produce copper at a profit?

A SHAREHOLDER: You stated that a shareholder had visited the mine with you. If present, it would be satisfactory to hear the views he formed when on the spot.

VIEWS OF AN INDEPENDENT SHAREHOLDER WHO RECENTLY SAW THE MINE.

Mr. F. O'S. B. READE: I have great pleasure in informing you of the satisfaction I derived from my visit. I am a large shareholder in both companies, and naturally felt anxious as time went on that I was getting no return for my money. I, therefore, thought I would like to go out and see the property. I accidentally heard that the chairman thought of going over, and when I expressed a wish that I should like to go also, he suggested I should do so with him. I took advantage of the opportunity, arrived at the mine, and was more than agreeably surprised with what I saw. You might imagine that there is nothing to represent our money, but there is a great deal in buildings of first-class character, excellent machinery, and the like. The great difficulty has been the want of miners. I am not an able speaker, but should like to address you for a few minutes to tell you all I saw. I went through the principal levels and was exceedingly pleased with them and also with Mr. Holman. Although not an expert by any means, I have an interest in many mines, and was certainly pleased with what I saw here. I feel sure you would be surprised if you went over and saw how substantially everything is done. There is

NO IDEA OF COMING TO GRIEF ABOUT IT.

The whole of my visit was extremely gratifying, and I went simply as an independent shareholder. (Cheers.)

The CHAIRMAN: Mr. Reade paid his own expenses.

IMPORTANT QUESTIONS.

Mr. BELLINGHAM: Have you any method of catching the oxide of copper that goes away with the water?

Mr. ROBBINS: Do you see any prospect of the mine paying in the future? It appears to me that the time must come when we shall have to close.

The CHAIRMAN: As to the price of ore—the ore is sold to the smelting company upon an agreement intended to make the latter independent of the price of copper. A preliminary payment is made by that company to the copper company three months after delivery, at the price the copper company would have obtained had it sent its ore to England; and then, when produced and sold in England, the price is adjusted, if necessary, by the auditors, who are different officials in each company. The price is, in fact, regulated by the analysis. As to whether this will be a paying mine

DEPENDS MOST LARGELY UPON THE PRICE OF COPPER,

but our endeavour is to increase the output by getting more labour, so that market fluctuations will affect us less. I have been struggling to get at the price actually at which we can produce copper, and have pressed Mr. Holman to make a trial of a week, but he has written to say it is impossible, as we must run for a time, and then have a clean up. As to the method of catching copper going away in the water—I think we lose very little. We have valuable machinery and buildings, and must utilise them, and I do not see why this should not eventually become a paying concern. (Hear, hear.)

A SHAREHOLDER: What is the value of the steamer?

The CHAIRMAN: We have it in our accounts as only 500%, but it cost seven times as much. Mr. Holman is the general manager of both companies, and the directors are not quite, though nearly, the same.

The report was adopted.

The CHAIRMAN proposed, and Mr. BERGTHEIL seconded, the reelection of Mr. Frank Hodgkinson as a director.

WORK DONE.

Mr. HODGKINSON: In Mr. Ball's office there is more attention paid to this company than to any other with which I have ever been connected. I am surprised at the amount of attention to detail and the letters that are sent out from that office to the directors.

The motion was carried unanimously. Mr. REED proposed, and Mr. C. HARRISON SMITH seconded, the re-election of the auditors, Messrs. Theobald Bros. and Miall, which was carried unanimously, as was also the cordial vote of thanks to the chairman, which concluded the proceedings.

Report for week ending Oct. 17.—Hoffnung Mine: No. 2 adit is now unproductive, the lode being very small, in fact, altogether disturbed in its general character, apparently by a very hard formation of strata. No. 1 rise in the back is worth 1 ton per fm., and we think that No. 2 rise will shortly improve in value; now worth $\frac{1}{2}$ ton per fm. At No. 3 adit level the lode is still looking very well, and there is now a leader thickly impregnated with ore, hence we hope to report value here next week. The rise is producing about 1 ton per fm. No. 4 level is without change, and the same remark applies to Murchison's trial level. Johannes Mine: The western level on Howard lode is unproductive again, but the rise in the back is worth $\frac{1}{2}$ tons per fm. The eastern level is looking well, and yielding 1 ton per fm., and the rise in the back here $\frac{3}{4}$ ton per fm. Surface work and remarks: Heavy rain continued for the greatest part of the week, and it has been very hindering for all outdoor work. Our road has been damaged, and the road between Ulefos and Strengen inundated, and otherwise blocked, inasmuch as the post did not arrive on Saturday night, and the other traffic is for the present suspended. No official report has reached us, but we presume the block will soon be cleared, and the road open again in a day or two. The temperature is falling, and, consequently, the floods are lessening.—J. D. HOLMAN.

GOLDEN LEAF, LIMITED.

MR. STEWART WALLACE DESCRIBES THE GREAT IMPROVEMENTS THAT HAVE OCCURRED IN THE EMPIRE AND GOLDEN LEAF MINES, AND THE BIG POSSIBILITIES THAT ARE BEFORE THE SHAREHOLDERS.

A MEETING of this company was held yesterday at the City Terminus Hotel to hear a statement from Mr. J. Stewart Wallace, the chairman, as to his recent visit to the properties in the United States.

Mr. J. Stewart Wallace

presided.

The notice calling the meeting was read by the SECRETARY (Mr. H. Cameron Richardson).

TRIBUTE TO THE LATE CHAIRMAN.

The CHAIRMAN, who was received with a burst of applause, said: Gentlemen, it is rather unusual for a large body of gentlemen to assemble after the lapse of time since our last meeting without having something to regret, and I am sorry to say that this is no exception to the general rule. You will at once understand that I refer to the deeply-regretted demise of our late chairman—(hear, hear)—than whom there could be no gentleman more devoted to the interests of a company, or more conscientious in the discharge of his duty as chairman. (Cheers.) His attention to the necessary details of his office has set me an example that I shall endeavour to follow, and I venture to hope I shall not be unsuccessful in the attempt. For myself, personally, I feel I have lost a friend, and I would ask you to accept my assurance that I am not using the hysterical language of hyperbole when I say that I should much have preferred serving under him to reigning in his stead. However, by the kindness of my colleagues in the circumstances in which we were placed, I have had to be found for this concern, and with the characteristic unanimity of our board, my colleagues selected me for this office of chairman. So far as I am concerned, I shall endeavour to discharge the duty in the same high-minded manner that distinguished Mr. Cavendish, and before him the late Mr. Bladon. (Hear, hear.)

MR. WALLACE'S VISIT TO THE PROPERTIES.

As you have been told, this meeting has been specially called so that I might give you an account of what I saw when visiting the property in Montana, and I take it that this large meeting is a sufficient endorsement of the views of the board that it was desirable some one should visit the property this summer—(cheers)—and in accordance with their desire I proceeded to the spot. I will endeavour to give, naught extenuating nor omitting, aught that I think it is desirable you should know, so that you may be fully acquainted with the possibilities of this concern—the Golden Leaf, Limited. It may be that I may have to go into details, as I am rather anxious you should be fully informed, in order that you may be able to form an estimate of the value of your property.

CARLISLE.

I shall follow the example of our late chairman, by first referring to the Carlisle, and I am sorry to say that I have no better report to give of that property than was given upon the last occasion. I think it was intimated on a former occasion that our manager there had bequeathed us an *heriditas damnosa* in the way he had managed affairs, and in the state in which he had left the property. By great labour we have endeavoured to undo the mischief he created, and in the course of a short time we hope to put matters in such a state that we may be able to effect a sale which might relieve us from that portion of the property. Somewhat to minimise the expense we have been put to there, we have arranged to work some 10 stamps on customs' ores, so that we may be able to sell as a going concern, which obviously will be more easily disposed of than if at a complete standstill. On going to America, I went first to the company's property, situated at Empire, and on arriving there found that the opinions I had formed and the prognostications I had made when last I had the pleasure of addressing you on the results of a similar expedition, had been fulfilled in a most marked manner by

OUR MANAGER MR. JOHN HENRY LONGMAID.

The mill I found in most excellent working order. Owing to insuffi-

ciency of supervision (to put it on no other ground) in the first construction of the mill, unsuitable materials had been supplied in its working parts. Those have been altogether removed and replaced by the latest approved steel fittings, so that the mill is in first-class order. The alterations to which I referred have, been effected, with the result that, as you have seen, my forecast, that we would increase the output from 2,500 to 5,000 tons per month, has now been verified. We have been able to crush as against the former \$6 or \$7 a ton at a cost as low as \$1.78c. Taking the entire 10 months' expenses, the total costs of every kind, including administration charges, have only amounted to \$2.19c. But in that there are included 5,000 tons of ore that are already broken in the mine at a cost of something like 1,000%. If we credit those 5,000 tons, the actual working expenses, including administration for the whole of the 10 months, are exactly \$2.5c., thus quite vindicating the position I took up last year when recommending the opening up of the Empire property. (Cheers.) I should also point out that contributing to the marked decrease in the expense there is an element I did not mention before, which I consider most important. Under our management

WE PERMIT NO DRINKING SALOONS OR GAMBLING HELLS IN OUR CAMPS.

(Loud cheers.) Contrast that, gentlemen, with the state of things under the former management, when no fewer than six drinking saloons were allowed and three gambling hells. Any men who are engaged in heavy manual labour, especially mining, cannot after drinking, carousing and gambling over night, give a fair day's work for a fair day's pay. (Cheers.) I consider they cannot, so that we have adopted the policy of entirely avoiding temptations to our men in our own camp. Not only so, but any man who is seen going over the dividing line to Marysville too frequently, is allowed to go there permanently, for we have no intention of permitting him to indulge in Marysville in so-called pleasures which we deny to him at Empire, because the result would be a marked diminution of his labour. (Cheers.) Those points have a direct bearing on our improved condition. Regarding the mill, it is one of 60 stamps, and during the 10 months 20 stamps have been entirely occupied in crushing Smithville ore, and leaving the other 40 engaged on Empire ore, so that we can tell the results in each department of our work and know what we are doing. If we have put the whole together we might have been making a profit at Empire and a loss at Smithville, but we have each result tested, and proved on its own account.

THE MINE.

I will now proceed to the mine. If you will recollect, this time last year I anticipated there would be 12 to 18 months' work for our 60 stamps on the admittedly low-grade ore then in sight. We have been at work 10 months, and there are still about four months work on hand of the old ore that we have, apart from the new, distinguished from the new and important strikes we have made in the course of the 12 months. We set ourselves to develop the property, because many of our shareholders thought that although the Empire had been closed down, in reality the mine had not been properly worked, and that if it were properly explored, important discoveries might be made. We carried out that policy, and during the 12 months we have done about 900 ft. of exploring work at a cost of about 4¢ per ft. That seems a large sum, but the results I am glad to say have justified that policy. We have on the lower level (the 400 ft.) I am glad to say

STRUCK A VERY IMPORTANT ORE BODY.

Reference to the map will show that the part coloured blue illustrates our development work this year. To Mr. Longmaid is entirely due the credit of urging upon us the desirability of pushing on beyond this line of demarcation, and I should be the last man to detract from the credit justly owing to one in his position. (Cheers.) He argued fairly, as events have proved, that the probabilities were that these two lodes, approaching each other, would at a certain depth perhaps converge. We drove, and within a comparatively few feet his prognostications were fulfilled. We have struck a very large ore body. It was struck while I was there, so that I had an opportunity of seeing it myself. In that ore body we ran 50 ft. It is 8 to 9 ft. wide, and assayed \$25, \$20, \$80, \$87, \$301, \$357, and \$781 to the ton, giving an average for the entire 8 ft. of something like \$20. If we are making money now, and we have made it from \$3½ ore, what may we not hope to do with, say \$15 ore? (Cheers.) The figures are startling, but you can work them out for yourselves as to what our profit may be. Of course, it is the intention at once to sink upon this strike. We will immediately begin sinking, so that we may explore it in depth, and Mr. Longmaid believes (he cannot, of course, be certain, though his arguments are reasonable) that we have

STRUCK THE APEX OF A VERY LARGE FRESH BODY OF ORE,

with all the indications that it will increase in richness as we descend, but, of course, gentlemen, you can judge of that as well as we, as you have the facts. It is our intention immediately to sink a winze, and thus see what we have in depth, because we have tapped 50 ft. on the top. The part coloured yellow on map (showing plan) shows that to which I referred last year as the ore in sight, low grade, that we would work, but we have still three or four months' supply on hand. When I was there this year we went through all the tunnels, and Mr. Longmaid pointed out where there were indications in No. 2 tunnel of possible ore lower down. He argued then that our proper course was to pursue No. 3 tunnel, which we did, and we have now a cable stating that he has struck another ore body in the No. 3 level, which he believes are the same body as the indications shown above in tunnel No. 2. I will read the cable received yesterday bearing upon that particular point, as showing again how as, on most occasions, Mr. Longmaid's judgment may be reasonably relied upon.

IMPORTANT CABLE.

It is dated yesterday:—

"Empire: Have struck pay ore tunnel No. 3 between 1,350 and 1,400. Ore improving in quality as developed there. We are now taking out ore of fair grade from stopes G 1,100 and 1,200. These will supply us with ore enough to last through the winter." We have a supply for seven or eight months above the No. 4 level in addition to the three or four months supply we have scattered over the upper levels, thus showing again the correctness of Mr. Longmaid's judgment. From No. 4 tunnel we are going to make an upraise

to join winze No. 4 from No. 3 tunnel. We shall then proceed sinking to develop the new strike in the 400-ft. level. When I was there the winter season was coming on, and as it was then somewhat difficult and inconvenient to get supplies the question was whether we would be justified in laying in a large stock for seven or eight months to carry us over the winter, and, after discussion, we decided the probabilities were so in favour of the continuance of the winter's work that we might undertake the risk. The result has more than fulfilled our expectations, because, without our new strike in the 4th level, we have in the upper levels, including the new strike in the No. 3 level, more than seven months' supply on hand. I consider that a most gratifying report to have to make on the Empire Mine. (Cheers.) We have

OPENED A STORE IN EMPIRE,

because while we prohibit men from indulging in too much alcohol, we try to provide them with all the necessities of life at cheaper rates than they can get them at Marysville. We have, therefore, started a new store, in which we have 2,000l. to 3,000l. worth of goods, and on which we make a profit of \$400 to \$500 a month. It is a source of revenue to the company, as well as keeping the men in the Empire territory, and giving them no excuse to wander away. We are able to buy our supplies of every kind on the best possible terms. We pay cash for everything with the result that we get a discount of 2 per cent. for prompt cash, which is a very happy state of matters. When I said last year (and some of our opponents in other mines were rather inclined to hold me up to scorn for doing so as a man who came here with "creations of his imaginations") I believe some of our shareholders who did not endorse that, yet were inclined to say, "doubtless Wallace means well, but is a little of an enthusiast." At all events some formulated their ideas, and, of course, there are always wiseacres who know much better than the man who has been on the spot to see, and who shook their heads, saying this is the explanation of Mr. Wallace and Mr. Longmaid's proceedings—they simply took out the sieves through which the ore, when crushed, must all pass, and what they did was to put in a coarse one instead. If the wiseacres had known anything, they would have known that with \$3½ ore, it was more necessary to crush the ore finer than with a higher grade ore, because it was more essential to bring each particle of gold into more intimate connection with the quicksilver than if it were richer ore; but instead of our having done so, we actually increased the sieves from 784 openings per square inch to 900. I wish to be accurate so that my friend Mr. Bayliss may get no advantage of me. Thus, there could be no explanation more opposed to truth than that which our opponents gave, because we are actually crushing it smaller, as it is more necessary to do so, with the result that with \$3½ ore we have been able to make a profit of 8,000l., and I predicted 10,000l. We have realised this in 10 months, not a bad result from an abandoned mine. (Cheers.) I will now take you to Golden Leaf. I should, however, say that the strike in the Empire had not been made at my first visit. I happened to be at Golden Leaf some time afterwards when the report came it had been struck, and I immediately started off so that I might say I had seen it, taken the samples unguided by anyone, and had them assayed, confirming the reports I wrote to you.

AVERAGE VALUE OF THE NEW STRIKE.

The average actual samples gave something like \$22 per ton. That is the new strike in the No. 4 tunnel of the Empire. Now, the Golden Leaf just following the same order will have to go through the mill first. I should tell you we had an extraordinarily wet season, which seriously embarrassed Mr. Longmaid in his preparations. When he first communicated with us on the subject, he said he would undertake to put up and complete the mill in 90 days. Now, though I had unbounded confidence in Mr. Longmaid, and knew from considerable experience of him that he would do his best, I thought he was giving himself the minimum of time, though I did not tell him so. There came a very wet season. For no fewer than 15 days in succession rain continued, with the result that they entirely ran out of the necessary material for the construction of the mill, and instead of keeping a large staff unemployed, waiting for what did not appear near at hand, Mr. Longmaid had to discharge the whole gang, and I need not tell you how seriously that embarrassed his position. But, notwithstanding these difficulties, and that he had to dismiss the entire staff, he accomplished the whole matter in 122 days, as against the 90 days that he had asked for. Instead of three months, he had the whole of the mill going in four months and one day, and for this he is entitled to great credit. He had innumerable difficulties to overcome to get the mill constructed in such a limited period; but he never sacrificed economy to speed. We have an automatic mill constructed of the best materials, including a tramway 200 yds. long, ore bins at the mouth of the mine capable of holding 300 tons, including the whole of the plant for the necessary working of both the gold and silver processes, for a cost of about \$30,000. We have a new 80 h.-p. engine with sufficient power to drive 30 stamps, of which 10 are in operation, and as we are pursuing a cautious policy it was considered more judicious to begin crushing with 10 stamps, but we can add another 10 at a cost not exceeding 1,000l. when we consider it desirable. (Cheers.) I am in hopes that we shall very soon consider it desirable to do so, but we must have sufficient reserves in sight.

THE MILL IS ENTIRELY AUTOMATIC.

From the time the ore is brought to the mouth of the mine and deposited in the bins until it leaves the mill it is never handled again but; once our entire working expenses are reduced to a minimum. Some of my friends are somewhat anxious on the point as to why we have not milling returns from the mine. I hope to satisfy you, and though you are a little impatient I do not blame you for it. I am impatient myself, and I sympathise with you, but let us be fair there and appreciate the circumstances. This is not a gold mine where the ore undergoes but one process, but it is a silver mine which requires a great deal more machinery with which to operate. It involves a delicate chemical process, and the steaming in pans from four to eight hours, with the addition of chloride of sodium, sulphate of copper and other materials, all of which constitute a chemical operation. No two silver mines are exactly alike. It always takes time before the best chemical treatment adapted to the ore can be found. It may require four or eight hours steaming; it may require more bluestone or less, more chloride of sodium or less. All these points can only be found out by actual experi-

ments, and you can obviously see that a wise man would not, until he had actually discovered the most economical and best way of working his ore, run his mill continuously at its fullest capacity. I was there for 21 days, and Mr. Longmaid was devoting himself to the solution of the difficulties he met with in the treatment, and I will explain that if it be not properly treated, instead of being recovered in the various pans in the form of amalgam, it is allowed to go in the tailings running to waste. The first day it was found that no fewer than \$14 per ton were being wasted in the tailings. Mr. Longmaid and I would have been much to blame had we permitted the 10 stamps to be occupied in that way. You would have blamed me, and deservedly so, as your chairman, and so we had to carry on the experiments with only part of the plant intermittently, because until the various changes could take place, we did not know whether the best plan had been discovered, but we reduced the loss from \$14 to \$8, and Mr. Longmaid is still engaged in experimenting, because he hopes to get this down to \$5 or \$6. If he succeed and recovers 80 per cent. to 85 per cent., he will have accomplished a very great work indeed. I hope, therefore, you will approve of the counsel I gave him, to take a little time in finding out the most economical and profitable way to work. (Cheers.) There were not 30 days' run of the machinery during the month, and, therefore, he could not cable a thing that did not exist. In addition to the works mentioned, included in the \$30,000, I should point out that we have an assay house, a retort house, and several houses for stores that are needed, because at Golden Leaf, under Mr. Longmaid's management, such a thing as persons bringing stores and handing them over bodily to persons to be used, does not exist. Everything coming in is entered in a store book, and the stores are kept and given out and debited, not only to the department, but to the individual to whom they are handed. It is the duty of the storekeeper to give out the goods, and also to see that they are actually required, so that we have introduced the greatest economy into every department. On the point of buildings I should say we have erected a large store, for we are

ADOPTING THE SAME POLICY AS AT EMPIRE.

We have a stock of goods in the store of 4,000l. or 5,000l. sterling, the best of its kind in the neighbourhood, by which we are not only commanding the trade of our own men, but also of a portion of the surrounding country, which is the best evidence to our own men that the value we give them is good, and that we are not charging them unduly. We have a profit on that store of something like \$500 a month. Not only do we make the profit on the store, but we have the additional advantage of getting all stores we require for the mill not in retail quantities, charged at excessive prices, but at moderate wholesale prices, plus a charge of 10 per cent. for handling in our store. We have also provided for the comforts of our men by building them substantial dwellings. I admit that at Golden Leaf there is not much gilding or embellishment on these establishments, nor are they picked out in paints of many colors, but they are comfortably and substantially constructed. Our men there have comfortable houses, and in our boarding house (that we have rented at a good price, and on which we have a fair return for our money) they sit down to a most excellent table. I took care to see what was provided, for above all things I dislike being connected with any concern where the workmen have a real grievance on the ground of insufficient food and uncomfortable dwellings, and I took care to satisfy myself on these two points. Now,

I COME TO THE MINE.

If my description of the Empire Mine was roseate, I am glad to say that the Golden Leaf exceeds in anticipation even the Empire. We have gone on during the year with our development, but, of course, have not proceeded so vigorously in the latter months, as Mr. Longmaid has given his time and attention to the mill, but in every direction that we have gone we have opened into ore. On the Shenon tunnel, from which there are drifts cut north and south, I will tell you what has been done. On raises 4, 5 and 6, although they are showing second-class ore, with good indications, to follow them has been impossible, owing to Mr. Longmaid being occupied otherwise; but we have progressed with No. 3, in which we find a vein 3 ft. wide, with assays \$100 to \$200; and on the No. 4 raise, which runs 300 ft. from the level of which I have been speaking, to the surface, 300 ft. In the course of cutting the 300 ft., we cut through three distinct bodies of ore, the one measuring 20 ft., the other 30 ft., and the other 50 ft.—that is to say, of the 300 ft. we have

OPENED THROUGH 100 FT. OF ORE,

which assays from a trace up to \$2,200. That seems astounding, and I wait, therefore, for you to take it in. (Laughter.) You are no more astounded than I was. If we have but a very small proportion (and, of course, we only have that) of \$2,200 ore, see how it raises our average. That was looking most promising when I was there, and now I had better read you the last of two letters I had from Mr. Longmaid while I was still in America:—

"Sept. 28.—Golden Leaf new strike in bottom of south drift still continues very good, and the ore in No. 4 is very encouraging to-day. One sample over \$200; another 95 and another 12. The body, as it opens out, is very fine, and the mill ore to-day averages \$37."

(Cheers.) I cannot tell you, neither can Mr. Longmaid, how far on in these 100 ft. opened up in the No. 4 raise the ore may extend. He believes it will do so a considerable distance, and it seems to me, as a business man, that there were good grounds for his belief, but I do not unduly wish to over-colour the situation. You have the fact as I have it, and can judge for yourselves. That disposes of the development work on the No. 1 tunnel; but just where the tunnel makes the point of junction with these drifts we have opened and sunk a winze 100 ft., and at 50 ft. deep and also at 100 ft., we have begun again to drift north and south. In the whole of the four points I am glad to say we are in ore of an exceedingly rich character. We are now at the lower workings, and to the south we have reached 400 ft., and for the last 30 or 40 ft. the assay is from a trace to \$400 and \$500 ore. Our intention is in running north to run some 700 or 800 ft. further to tap what we believe is a large ore body in the junction claim, situated to the north-west (again referring to the plan). There are surface indications and shafts which have been sunk on a lode from which quantities of very good pay ore have been removed. We are running

through this drift to intersect that body of ore at a depth of 700 or 800 ft., and it is very encouraging, while we develop ore in that distance, that in the meantime we are running through ore assaying up to \$500. (Cheers.) This is

A VERY ENCOURAGING SORT OF PROSPECTING.

(Cheers.) Pursuing the south drift, which is in the direction of Wadam's section, we have run 400 ft., and have left to run 900 before we again tap a large ore body that exists in the same way, of which indications appear on the surface, and from which quantities of good ore have been extracted, and we are going to intersect that at a depth of something like 700 ft. We are opening a tunnel direct from the side of the hill into Wadam's claim. We have suspended operations upon the south drift until we know the result of the running of the tunnel, of which now 400 ft. have been completed, and of which 500 ft. yet remain to be completed, but we hope to complete it in six months, when, if we strike the ore body in Wadam's, we will continue the south drift, and run it to 200 ft. under that; so that you will see we are developing the property upon a most comprehensive and lasting scale, by which we hope properly to demonstrate and judge of its value. Roughly that disposes of the development work there, except that we have been obliged to suspend work, for the reason that miners require some oxygen, and the air at present is so bad at the end of the 400, that until we complete a connection above to which we are working, we must suspend operations for this reason. Miners cannot work any longer there until we get a current of air to pass through. We are sinking a winze now from the Shenon level, to which I referred before, a little ahead of the 400 ft., in which we have struck ore of considerable value, thus showing, in all probability, that we have there too a body of ore still unexplored. The net result of the mine is this, that in every direction we have explored, we have struck ore of an exceedingly rich character, giving us an average for our mill of from \$30 to \$40, and you can judge when we have that, the immense profit that must accrue when we manage to get the loss in the tailings down to the minimum we hope shortly to do. Mr. Longmaid estimated, when I was there, that, without additional strikes, we had then 12 months' ore in sight absolutely for our mill, and since then we have made an additional strike, as you will see. He writes, Sept. 27:—

"The new strike in bottom of mine gave out completely for some distance, but yesterday we again opened out to a finer body of ore, assaying \$203 and \$155 respectively, with some lower grade." It seems to me we require very little exploring indeed to enable us to feel safe in erecting the other 10 stamps. It is impossible to predicate how long it may take, but when we proceed to the north-west and tap the ore body in the junction claim, and get in with the Wadam's tunnel and tap a large body of ore there, the time will have fully arrived when in the opinion of the directors we can put up the other 10 stamps. I hope you will approve of our policy of not over-stamping the place, but of always having a reasonable amount of ore in sight for the number of stamps we work. (Applause.)

REGULAR *versus* SPASMODIC RETURNS.

We do not want to have large returns, and then a closing down of the mine because of insufficient reserves. Therefore, I ask you to be patient. We are giving our earnest attention to the development of this mine in the quickest possible manner, and entertain no doubt that we have an exceedingly valuable property, I am more convinced of this than when I first addressed you two years ago, because the developments since made have opened out into ore of such good quality. I hope I am not keeping you too long. (Cheers.) I do feel I have no right to keep back anything you ought to know, and therefore I am telling you what may even appear trivial, so as to put you in possession of the same facts in order that you may judge for yourselves, what you ought, or ought not to do with your own property. It would be very unbecoming in me to withhold my meed of

PRAISE AND APPRECIATION OF THE EFFORTS OF MR. LONGMAID in your interest. I am aware some of you thought last year I had acted injudiciously in re-engaging Mr. Longmaid, but I am proud to say that my knowledge of human nature has been verified on this occasion. He has fully justified the confidence I have placed in him, and I know of no man in the position of manager whom I have ever met in connection with any mining, commercial, or industrial undertaking who is more deserving of the confidence of shareholders than *Mr. John Henry Longmaid*—and I lay stress on his full name. I am gratified that he has got married since I saw him last, but, of course, he will be none the less devoted to your interests on account of that; but I need not say—Mrs. Longmaid being a discreet lady—we need not fear petticoats peddling in our property.

NOW, AS TO FINANCE.

When we entered into this re-organisation, it was estimated that 7s. per share on the Empire, and 2s. 6d. on the Carlisle, would be necessary to enable us to carry this enterprise to a successful conclusion. For reasons best known to themselves—reasons which I think in time they will regret—the holders of 60,000 shares did not take them up. That seemed awkward, but by an effort 20,000 of these shares were taken by the directors and friends over and above what they were called upon to take under their holdings. From evidence we had, we hoped that this would be a great success, and we were anxious, naturally, not to allow it to lapse. The result was that we were 14,000% short of the capital estimated as needed to carry this enterprise to a successful issue. We had to make momentary arrangements, the details of which I need not trouble you with, but they were satisfactory. Now we are in the happy position of saying that we have all this property free from debt. We are able to pay cash to everybody, and we have something in the bank. (Cheers.) Bear in mind that these 40,000 shares cannot be issued except at par; therefore, you need not be afraid that the directors will become competitors with you, and that when you see your shares at 10s. or 15s. they will flood the market with these. When our property gets to the position that we can realise par for them, I have no doubt you will be so satisfied that if we see anything that will add to the prosperity of this company (we have nothing in our minds at present), you will have no objection to our parting with a few of those 40,000 shares at par for capital purposes. But

WE CANNOT DO SO UNDER PAR.

I hope I have not been unnecessarily diffuse. (Cheers.)

hope you have approved of what I have had to say, but you know that you have the privilege of asking questions, and I am the last man who would seek to curtail you of your privileges. When I had the pleasure of speaking to you on May 3, 1890, I closed with these words: "I mean to go and see the property for myself, because I feel a personal responsibility in the course I have pursued, and am anxious that nothing I can do shall be left undone to make it a success. If the present board be re-elected"—(and I would be unjust to withhold my meed of praise from my colleagues who have so admirably attended to their duties)—"if the present board be re-elected, I can assure you that efficiency with economy shall be our watchword." I claim to-day and—I hope that you admit the justice of the claim—that we have lived up to our pledges.

The CHAIRMAN: I am glad to think that—as there are no questions to ask—I have covered all points of interest to the shareholders.

Mr. SHORT: Should these 40,000 shares be issued will they be offered, in the first instance, *pro rata* to the shareholders?

The CHAIRMAN: Most decidedly. That would be only just and fair; but we have no intention of issuing them at all.

CHAIRMAN AND MR. LONGMAID THANKED.

Mr. SHORT: I hope you will now allow me to propose a vote of thanks to Mr. J. Stewart Wallace for the trouble he has been at in visiting the property, and making himself conversant with its working details, and so lucidly putting the matter before us to-day. (Loud cheers.)

Mr. PYKE: I have great pleasure in proposing the thanks of the meeting to Mr. Longmaid for the assiduous way in which he is carrying out his work. (Cheers.)

Both motions were carried by acclamation.

The CHAIRMAN: I thank you for your expressions of approval. Anything I can say could not do more than do justice to Mr. Longmaid in his efforts to serve you, or to the loyalty with which he has carried out, in my absence, the policy fore-shadowed while I was there. He has left nothing undone that a man could possibly do. As to myself, it would be the veriest affectation to say that I am indifferent to an expression of approval from a meeting such as this, for, after all, life is not so desirable if we do not know we have the appreciation of those with whom we come in contact, and therefore I feel gratified that the policy of the board has met with your approval. We shall endeavour in the future to merit your expressions of goodwill, and leave nothing undone to deserve them.

THE PINOS ALTOS BULLION CO., LIMITED.

THE RESULT FOR THE YEAR 1890—CIRCUMSTANCES WHICH HAVE MITIGATED AGAINST THE COMPANY—PROMISING OUT-LOOK FOR THE FUTURE.

THE sixth ordinary general meeting of the shareholders of the above company was held yesterday at the Cannon Street Hotel, London, E.C., for the purpose of transacting the ordinary business of the company.

Mr. A. Buchan-Hepburn

(the chairman of the company) presided.

Mr. J. B. PALMER (secretary) read the notice convening the meeting.

DEATH OF THE MANAGER.

The CHAIRMAN: Gentlemen, I regret to have to mention to you (a regret which I am sure you will all share) the sudden and unexpected death of Mr. Waithman, which occurred at the mine last week. Very lately he tendered his resignation as manager, which had been accepted by the directors. Next, I wish to explain to you the great disappointment the directors feel at the long delay which has occurred in holding this meeting. You know from the report in your hands that one of the causes of this was the miscarriage of the letters conveying the reports from the mine, and that it was therefore impossible to hold the meeting earlier. Another reason was that the directors wished to call you together at a time when as many shareholders as possible could be present, so that they could confer with you on the affairs of the company. The delay also enables me to tell you rather better than I could have done earlier what are the immediate prospects of our company. You will see, on looking at the report, that the results show a loss for 1890 of 10,129l. 19s. 6d., which is made up of two items—the first being loss on exchange 5,417l. 11s. 7d., and the second the reduced quantity of ore at the surface—5,540l. 0s. 8d. The first of these items was caused by the manager having to draw for the expenses of the tunnel at a period of the year when the rate of exchange was at its highest, and the output of bullion from the mine at its lowest. To show you how abnormal that figure is, I may just mention to you the effect of the exchange during the last four years. In 1886 there was 167l. against us; in 1889, 1,000l. in our favour; in 1888, 520l. against us; and in 1889, 671l. in our favour. That shows you how unlikely it is that such a large sum as 5,000l. will occur again. Then as regards the ore in hand: In 1889 it was valued at close on 8,000l., and in 1890 2,402l. If you deduct the 5,417l. 11s. 7d. and 5,540l. 0s. 8d. from the loss, you will find that the mine was practically

ALMOST SELF-SUPPORTING,

even with the low-grade ore being worked at that time. There is another item I would like to draw your attention to, which will have to be carried over to the debit of the current year, namely, the amount of the dividend paid in May, 1890. At the time of the declaration of that dividend the profits were such that the directors felt justified in paying it, but previously to this they telegraphed to the manager, asking him what his expectations and beliefs were, to which he cabled a reply that he expected the profits for the present year would be the same as those for the previous year, namely, 21,000l. This has proved to have been completely wrong, and it is naturally a source of much regret to your directors. If you turn to the balance-sheet you will find there is a sum of 90,898l. as a debit against the property, but if you place against that sum the items on the other side from "stores" down to "cash at the mine," which are really the assets immediately realisable by the company, you will find it represents a sum of nearly 52,000l., leaving a balance of only about 39,000l., and this represents the increased value of the property.

As regards the mine, I can quite reiterate the words with which Mr. Waithman begins his report, that he could not, at the beginning of the year, have believed it possible that the mine would show such poor returns, because no one could tell that the ore was going down in value in such a disappointing and unexpected manner. Perhaps it will be best if I first refer to these more disappointing portions of the business, and then come to those that appear more promising.

THE DISAPPOINTMENTS.

Of course, the chief disappointment which we experienced during the year was the failure of the ore body behind the 11th level which we expected to develop into a body of 20,000 or 30,000 tons, because although the winze which was being raised from the 11th to the 9th level, went up in almost uniformly good ore it was found east and west for a very short distance only. That deprived us of a very large amount of stoping ore which we had a fair right to count on. The operations on the west portion of the mine were also disappointing, and the fear of striking water, which would prevent our sinking altogether, compelled us to cease operations there. Since the connection with the tunnel has been made developments have been prosecuted in that direction. The very decided improvement in the ore value caused myself and my colleagues very great anxiety, because it looked as if when we got down to the lower parts of the mine the ore would become practically valueless to us. That anxiety has been entirely removed by the ore that was struck on the tunnel level a little to the west from the line of the tunnel, that, of course, being the deepest point of the mine, and the value of the ore was better than anything we had had below the 14th level. No doubt in time further good shoots of ore will be found. We can sum up the misfortunes of the year under two heads—one the reduced value of the ore, which was quite unlooked for, and the other the excessive loss of time in the milling, which was caused by the scarcity of labour in the mine, which was insufficient to supply the mill with ore. We lost about 70 days on account of this, leaving out the other delays which occurred from the ordinary breakages in the mill which we must always make allowance for. The loss from decreased value of ore represented altogether something like 20,000%. The labour question has been fairly well solved as regards the mine by the importation of labour. We have had considerable difficulties however, and, although the people came under a six months' contract and everything possible was done to induce them to stop, their wives and families being taken out we were unable to keep them. It was found that the wives induced them to go home again they getting homesick. The manager says in future it will be advisable to contract for single men.

THE ENCOURAGEMENTS.

I should like to draw your attention to one or two points which promise a brighter future, and on which we may properly congratulate ourselves. The first in importance is the tunnel, and perhaps it would be interesting to you and convenient if I give you a short account of the history of the tunnel during the year under consideration. The latest report I have got on the subject is dated Sept. 25 of this year, and it is signed by Mr. Cotton, the assistant manager. He says:—

"In accordance with your request, I submit the following report of the work performed and the results obtained, in the tunnel since Dec. 31, 1890. At that date the face of the tunnel was in 3,213 ft. At about 3,335 ft. the vein was cut, and we continued to cross-cut it for about 200 ft., striking the hanging-wall at 3,535 ft. from the mouth of the tunnel. The vein consists of hard white quartz, and averages gold \$2.51; silver, \$7.29; total, \$9.80. At a point 3,483 ft., from the tunnel mouth two drifts were started, one towards the east to communicate with the shaft, and the other towards the west to prospect the ledge. The east drift met the shaft at a distance of 90 ft., and averaged, gold, \$2.86; silver, \$7.97; total, \$10.83. At present the west drift has a length of 83 ft., and the ore encountered assayed, gold, \$10.45; silver, \$15.76; total, \$26.21. The face, just now, is looking rather poorly, owing to the fact, ascertained later, that the ore shoot inclines towards the footwall, thus leaving the face of the drift outside of its limits. This will be rectified when work is commenced again in the tunnel level. In order to ascertain the size of the ore body discovered in this drift, hand-drillers were set at work, stoping out toward the foot and hanging-wall, and for a distance of 30 ft. have shown the width to be 16 ft., with good ore still on the footwall side and the face of the stope. The cleaned ore from this place averaged—gold, \$15.38; silver, \$26.77; total, \$42.15. From all present indications this is the continuation of the western ore body, and a renewal of work will, without much doubt, open up a respectable shoot of ore. Since the communication with the shaft was made all mining at the tunnel level has been stopped, and advantage taken of the delay in the arrival of the rock-breakers for the mill to re-timber the tunnel where needed (about 100 sets), re-lay the track upon an even grade, and enlarge the main shaft below the 17th level in order to accommodate an ore shoot as well as ladder-way and skip roads. This work is about finished, and will be entirely so by the time that the rock-breakers are in place and ready to receive ore. As soon as the enlargement of the shaft is accomplished the machine-drills will be removed from there to the tunnel level, and the two drifts will be advanced as fast as possible—the east to discover the eastern ore shoot, and the west to develop the ore body already encountered. A raise will also be started at once to communicate with the 17th and 12th winzes, a distance of about 48 ft., thus giving us two shoots for the removal of ore and waste from the upper workings by means of the tunnel. The 6-in. air pipe has been removed from the tunnel, and will be placed in the shaft, the old water column being used as an air conductor in the meantime, for in future the air compressor in the hoisting room will be the only one employed." That report shows that we have

AN ENORMOUS BODY OF QUARTZ

in that spot where the tunnel traverses it, of 200 ft., the whole of which averages \$9.80 in value, which of course is too poor for our use until we can find some means for concentrating it. The whole of that body is, however, mineralised to the value of 2% per ton. Exploring a vast mass of quartz like that is almost like looking for a needle in a haystack. Up to the present moment the only advantage we have so far gained from the tunnel has been in the saving on the pumping. Now with regard to the mill, I think on the whole the milling for the year, considering the low class of ore, was satisfactory. There was a decided increase in the

crushing by the batteries, which shows careful management, and there was a very considerable saving in quicksilver to the extent of about 900%, which also shows careful milling.

THE PARTING WORKS.

Amongst the improvements in the mill you will notice one that is most important to us. The parting works have been an unqualified success, and a report has been sent over about it, which perhaps I might read to you as it gives the result. The works were erected in 1890. The report states:—

"The Parting Works at the mill were started in July, 1890, by Mr. Moebeus, the inventor. The original cost of the plant was \$6,500. United States Gold: Mr. Moebeus' royalty is at the rate of 1-3 cent. gold per oz. of crude bullion separated. To give a longer period over which to calculate the price of operations, I will take the thirteen months from July 1, 1890, to August, 1891. The number of Troy ounces treated of crude bullion in this period was 258,437. The costs were:—Royalty, gold, \$861.46; labour, gold, \$1,105.84; materials, gold, \$614.43; total, \$2,581.23; or a little less than one cent. per oz. of crude bullion parted. The price of labour is only estimated, and at a high rate, as the men employed in the parting works are only employed there part of each month, the rest of their time being occupied in other departments. The operations of the plant have been most satisfactory, the silver always coming out very pure and fine, generally being over 990, and sometimes over 999 fine. The gold has not been produced as fine as it can be procured, as the difference in expense of shipping the impurer bar does not equal the cost of time, labour and materials, which would be required in the parting works to further refine the gold."

The manager's report, which dates back a long time ago now, is most disappointing, but our experience since then has been that there is a decided break in the clouds, and times are improving. We are all very largely interested in the success of the concern, and we must all try to work together and do the best under the circumstances; but speaking from my own impression, the future certainly

LOOKS MUCH BRIGHTER

than it has done for the last 18 months, and I sincerely hope the next time I have the pleasure of meeting the shareholders we shall be able to present a report which will be more satisfactory both to ourselves and to them. As I told you at the commencement, very lately Mr. Waithman tendered his resignation, and although he was willing to stay in the service of the company, he made certain propositions which led us to feel he was not inclined to continue with us, as he felt that the company had reason to be disappointed, although through no fault of his. The directors, therefore, felt that his resignation should be accepted, and a gentleman has been appointed to succeed him as general manager, who has been very strongly recommended to us, and appears to be just the kind of man of which we are in need. This gentleman will have under him thoroughly competent mining and milling managers, so that he will be able to devote himself to the financial and general good conduct of the business. It has also been decided

TO SEND OUT AN EXPERT,

and this gentleman will either accompany the new manager, who will start about the 15th of next month, or possibly he will go a little later. He will then make a full report, and will also be able to consult and advise with your new manager. He is a gentleman whom I daresay is known to some of you (Mr. Grothe), and the replies to inquiries I have been able to make are all very much in his favour. I have had the pleasure of seeing him, and I am very favourably impressed. Any questions you like to ask I shall be glad to answer, as far as they are in my power, and I now beg to move that the directors' report and accounts for the year 1890 be received and adopted.

DISCUSSION.

Major LITTLE seconded the motion.

A SHAREHOLDER: What is the name of the new manager?

The CHAIRMAN: His name is Mr. Echebarria, and he is a Spaniard.

A SHAREHOLDER: By whom was he recommended?

The CHAIRMAN: By several people, but especially by Mr. Gillendies, and he has been highly spoken of.

Mr. HARVEY: At the last meeting you made some allusion to the railways in progress.

The CHAIRMAN: They are still going on, I believe. We have asked for the details several times, and the answer has always been it is rapidly being pushed forward. It has not got to Guerrero yet, but it certainly is not in a moribund state.

Mr. HARVEY: When it is completed what do you estimate the saving to the company at?

The CHAIRMAN: As far as we can tell it will be 20,000% to 24,000% a year.

Mr. WALKER: Does the ore now being produced come from the tunnel?

The CHAIRMAN: No; the ore before it goes to the mill has to be crushed in a rock-breaker so that the batteries may do their full amount of work on the ore. That is done on a preliminary machine called a rock-breaker. Hitherto that has been done close to the shaft mouth, but now the ore being taken through the tunnel as it will be taken, the ore breakers, which are new and larger ones, had to be placed just above the ore bins at the mill. I may mention that the delay which has occurred in getting those rock-breakers to the mine has been owing to the freighters refusing to carry the awkward pieces of machinery to the mine when they could get other work.

Mr. HARVEY: When do you expect the whole thing complete?

The CHAIRMAN: It ought to be very nearly complete by this time.

THE COMPANY'S DEBT.

A SHAREHOLDER: With regard to this debt of 90,000%, to whom do we owe it, and what arrangements have been made?

The CHAIRMAN: That brings me to a point which I did not draw attention to at the commencement, with regard to debentures. Of course, there was a question of issuing debentures to pay this off, and letters were sent to the shareholders, but it was found they did not respond to a sufficient amount, and the creditors of the company, who are really the agents of the company, asked for some kind of tangible security, and the directors felt they were not altering the position in any way by acceding to their request, because the debt would always be a debt, whether it was held in one way or another.

The directors, therefore, decided to deposit a debenture with them temporarily as a collateral security. When the company is in a position to issue debentures they can reduce their claim. Perhaps I ought to mention that Messrs. Murietta has given us all the assistance in their power, and every attention, doing all they could for the company in which they are themselves large shareholders.

Mr. HARVEY: I presume, if this lode continues as valuable as it is, dividends will be paid in a short time.

The CHAIRMAN: I do not like to anticipate anything that I do not see my way to carrying out. We have to see what the lode develops into, and also what further lodes we can open up. We cannot supply the mill from one stope or two stopes, but if we could get three shoots of ore like the one in the tunnel there would be no difficulty whatever in paying dividends, because I do not imagine it would be necessary to repay the whole of the claims against the company before paying a dividend. That would be a matter for mutual arrangement.

A SHAREHOLDER: Have any of the directors sold a part of their holding?

The CHAIRMAN: No, not a share.

Mr. HARVEY suggested that the shareholders should be supplied with a monthly report from the mine.

Col. LANGLEY asked whether the directors anticipated any decrease in the expenditure at the mine when the tunnel was finished and other improvements carried out.

The CHAIRMAN: The only estimate I can give you is the one of the manager. He thought he would be able to mine and mill for \$14 to \$15 silver, as against \$18 or \$19 now. That you see would be a very important reduction.

A SHAREHOLDER asked what rate of interest the company was paying on its debts in Mexico?

The CHAIRMAN: Five per cent.

A SHAREHOLDER: Do the agents hold a mortgage on the company?

The CHAIRMAN: No; it is a floating debenture.

The SHAREHOLDER: Have they the right of foreclosure?

The CHAIRMAN: They have the right of foreclosure as they would have the right of proceeding against the company for their debt in Mexico.

A SHAREHOLDER: Have you any intimation from the Government as to what steps they are going to take with regard to bullion export. There is an idea they are going to tax the export of bullion from Mexico.

The CHAIRMAN: That is crude ore, and does not affect us.

Mr. ALTEN said he hoped the directors had made a good choice in the new manager. The success of the company would depend on him. He was very glad to see the directors had acceded to the general wish of the shareholders in sending out an independent expert, and he was very glad they had chosen Mr. Grothe, who was well known to him personally. He could only express the hope that those two gentlemen would find some means of working the mines, which would bring profits into the pockets of the shareholders.

BIG HOLDING OF DIRECTORS.

The CHAIRMAN said he thought it only right for him to say that it was not the fault of the board that Mr. Grothe did not start before. The directors were deeply interested in the success of the company, and they held among them and their near relations about one-third of the shares.

Mr. ROBERTS did not think the reason given by the chairman for paying the dividend was satisfactory. He did not think a mining company had any right to pay a dividend unless they had the cash actually in hand.

The CHAIRMAN said he was sorry the reason he had given did not meet with the gentleman's approval, but it was the only reason he could give. The directors acted on the knowledge they had at the time, but if the gentleman did not feel happy with the money it was quite within his power to pay it back.

Mr. ROBERTS: I am in the position of one who has not received the dividend because I was not a shareholder at the time. (Laughter.)

The motion was then put to the meeting and carried *nem. con.*

ROUTINE BUSINESS.

The CHAIRMAN then proposed the re-election of Mr. Thomas J. Bewick.

Col. HOME (director) seconded the motion, which was carried unanimously.

Lieut.-Col. CHAS. D. RICH was re-elected a director of the company.

Mr. BEWICK, in returning thanks, said the past year had been one of very great anxiety to every member of the board. The fact of the directors not receiving fees had not made the slightest difference to them in giving their attention to the affairs of the company. (Hear, hear.)

Mr. ALTEN proposed the re-election of the auditors.

Mr. ROBINSON seconded the motion, which was carried unanimously.

The proceedings closed with the usual vote of thanks to the chairman.

FOREIGN MINING INTELLIGENCE.

(Continued from page 632.)

NEW GOLD HILL (Oct. 17).—I am in receipt of yours of 3rd, and the same is before me for reply. I received the cable as stated, and, as already explained, did not at once begin new mill on account of not being able to obtain the lumber and timber required. I am now using all means in my power to get it as soon as possible, and believe I will have it all on the ground by the 21st, so as to begin building on the 26th. The minute I begin building will reduce the mining to six men, and devote all my time and men to the erection of new mill. The board request that I should do this work and run the old mill at the same time. This would be impossible with the small number of hands (six), and especially now that we have milled up the ore in stock, and that said ore is not paying. With your sanction my plan is as follows:—Stop the mill next week, as we will be out of mined ore. Concentrate all work on new mill, which will consist of a building 36 by 20 ft. with an amalgamation house shedded on 24 by 65 ft. In this mill will be an old crusher we have in stock, ten of the stamps with the

necessary tables, rockers, &c. An engine that we had in stock with shafting, &c. The boiler we shall have to purchase, and it will cost about \$600. This will stand in the Barnhardt boiler house, and at the side of the present boiler, so that one fireman or engineer attends to both boilers and engines. When this mill is completed, I hope to have mined enough ore to keep it going day and night for some time. When the (new) mill is put into operation, I would advise that we take on the regular number of hands so as to keep enough ore mined, and, at the same time, breaking into new ground for the discovery of new bodies. This new mill will be run at much less expense, and will save more per ton in gold. But it cannot save all the gold on account of the refractory nature of the ore. But this mill will be one step towards my plan as proposed for working the ores as they should be worked. In other words we will have a good free milling department, after which we must add in the future as the next step, the concentrating department, &c. If I devote all my energies to new mill we will soon have it up and in operation. Regarding the mine, I have nothing new to report. As I have said before, we are driving on veins that are well-defined and full of heavy sulphurets which may at any foot develop into rich ore; at present it is low-grade. Miller shaft, 160-ft. level north-east: Six men have made 8 ft. for the week; total from shaft, 30 ft., and all in a good strong vein that will average 3 ft. in width; the ore is low-grade, about 2 dwts. gold and 3 per cent. copper. On the south-west two men have made 4 ft. on a very small vein that carries a little gold and some native copper; total from shaft, 90 ft. The 300-ft. level: On this level south-west of winzes six men have made 6 ft. in hard ground that is impregnated with seams of heavy sulphuret; total from winze, 42 ft. On the north-east two men have made 2 ft.; total from winze, 12 ft.; fine 2 ft. vein of heavy sulphurets. Martin shaft: We have been stripping down the wall necessary to taking out the ore, and find the vein very small, yet good. It is so tempting and promising that we shall drive on, hoping it may enlarge in width. Have been excavating for engine and stamp foundation, and placing engine, hauling rock, wood, sand, &c., repairing the engineer's house, and getting ready with such material as we have on hand for the new mill. Mill: The mill has been doing regular duty, and everything is working well. Shall clean up next week, and cable result, which will be very poor and discouraging, both to you and myself.—R. EAMES, jun.

NEW VIOLA (Oct. 5).—The manager writes:—The total expenditure for Sept. amounted to \$2,309.80, and the total work done in sinking and driving the various shafts amounted to 256 ft. In sinking the Discovery shaft on the Barkis claim, some iron-stained limestone was found. From the configuration of the surface I concluded there might be a parallel vein or deposit near this point; the shafts in No. 22 were sunk accordingly. A highly iron-stained limestone and shale was encountered in each shaft, near the surface, and followed down to solid formation. Some quartz was found scattered through the soft material, but nothing encouraging was encountered after penetrating the hard rock a few feet. The necessary assessment work was done on three of the old claims to prevent anyone from "jumping" them. The drift from the bottom of the shaft in Q 25, was only run 10 ft. when solid limestone was struck, and as nothing in the form of mineral had been met with, I concluded it was best to abandon this section for the present. The drift from the bottom of shaft L V 45 was extended 37 ft. through hard rock; the last 10 or 12 ft. has been in better material—a short blocky lime stained with iron. The horse of hard rock was wider than I expected. If the ground remains good we will have that section pretty thoroughly prospected by the 15th or 20th of this month. Shaft W V 48 is down 89 ft. The bottom is in a soft stratum of lime mixed with a little spar. I will sink through this material, and unless the indications are more favourable, will start a drift on the purple-coloured limestone passed through at about 70 ft. from the surface. We were compelled to suspend operations at the mine for two days this month on account of a blizzard. The weather remains cold, but I do not think we need fear further storms until the first part of Nov.

—The following was received under date of Oct. 11:—The drift from the bottom of shaft L is in a softer material, and looks somewhat encouraging. A 10-in. streak of yellow decomposed talcy lime was encountered in the bottom of shaft W. The quartzite underlies this material. I have started a drift on this seam hoping it will prove to be a feeder to something better. I am now working two shifts on each of the drifts, and hope to make good headway for the remainder of the month. We have had several cold snaps, but I do not expect the weather will interfere with our operations for three or four weeks yet.

NUNDYDROOG (Oct. 7).—Report of work done for the month of Sept.:—The 600 south: Distance driven, 58 ft., by two Italians with a rock-drill; they also rose 7 ft. in the back of the level and holed to the winze in the back of the 520 south; the lode is a very fine one, averaging over 7 ft. in width for the distance already driven on it, 76 ft.; the last assay value is over 2 ozs. per ton. The 520 north: Distance driven, 38 ft., by one Italian with a rock-drill; total length, 285 ft.; the lode has varied a good deal in width during the month, having opened out twice to about 3 ft.; it is now 1 ft. wide, and assays 1 oz. 2 dwts. 18 grs. per ton. The 520 south—Stope and rise in back: Ground stoped, 20 fms., by two Italians with a rock-drill; the lode is a very strong one, 4 ft. in width, while the quartz is of good quality, assaying 2 ozs. 4 dwts. 12 grs. per ton. The 480 intermediate level north: Distance driven 9 ft. 6 ins.; and 450 south—Stope in bottom: Ground stoped 18 fms., by one Italian with a rock-drill; the lode is a fine one, 3½ ft. wide, and worth by assay 2 ozs. 6 dwts. 12 grs. per ton. The 480 north from Webb's winze in bottom sunk 17 ft., and 520 north from winze driven 25 ft., by one Italian with a rock-drill; we hope to hole this level to the 520 south to-day. The 370 north: Distance driven, 35 ft., by one Italian with a rock-drill; total distance north from Taylor's, 425 ft.; the end is hard and carries small strings of quartz; there is also a little water in the forebreast. Taylor's shaft: Sunk 16 ft., by one Italian with a rock-drill; total depth of shaft, 626 ft.; we have had a good deal of difficulty in carrying on the sinking of this shaft, owing to trouble with coolies on account of the cholera. The work done in the hand labour stopes is as follows:—The 520 north—No. 1 stope in back: Ground cut, 26 ft.; lode 2 ft., assay 1 oz. 11 dwts. 12 grs. The 520 south—No. 2 stope in back: Ground cut, 21 ft. 6 ins.; lode 2½ ft., assaying 3 ozs. 4 dwts. The 450 north—No. 1 stope in back north: Ground cut, 26 ft.; lode 3 ft.; assay, 13 dwts. The 450 north—No. 1 stope in back south: Ground cut, 24 ft.; lode 2 ft.; assay, 2 ozs. 1 dwt. 6 grs. The 450 north—No. 2—

stope in back north : Ground cut, 20 ft. ; lode $1\frac{1}{2}$ ft. ; assay, 16 dwts. 6 grs. The 370 south—stope in bottom : Ground cut, 23 ft. ; lode 2 ft. ; assay, 3 ozs. 12 dwts. 12 grs. The 370 north—Stope in bottom : Ground cut, 17 ft. ; lode 2 ft. ; assay, 2 ozs. 8 dwts. 18 grs. The 370 north—Stope in back : Ground cut, 12 ft. ; lode $1\frac{1}{2}$ ft. ; assay, 1 oz. 11 dwts. 12 grs. The 300 north—stope in back : Ground cut, 8 ft. ; lode 1 ft. ; assay, 15 dwts. 6 grs. Kennedy's shaft : Sunk 11 ft., by two Italians with a rock-drill ; total depth of shaft, 174 ft. ; the rock is very hard and jointy, and we have a great deal of water to contend with. The 160 north from Kennedy's : Distance driven, 5 ft. 9 ins., by 12 coolies ; the lode is about $1\frac{1}{2}$ ft. wide, but the quartz is rather mixed up with country rock. We shall commence driving south as soon as the cholera scare is over. Health : There are still a few cases of cholera on the field, but on the whole the general health is decidedly better. We have had some pretty heavy rain, and if it will only continue I hope it will clear away the sickness. The Europeans are all well, and at work.—F. W. GREY.

ORITA (Sept. 19).—The following are the details of the operations during the month of Aug. :—Operations : Very little has been done in the mine for want of water. Malpaso gave us the water for eight days, and during that time the supply was but enough to run a $5\frac{1}{2}$ nozzle. However, we managed to undermine the bank, and bring down pipeclay to clear out while water is in use at Malpaso, which will be till the 26th inst., when we must divide what the river then contains, and work with it if possible. Syphon : I am glad to say that the double line down to deepest valley has been tested, and not one single pipe gave way. At the outlet, where there is not 20 lbs. pressure on pipe, we have had it unjointed owing to having so little water and excess of air in pipe ; the break is not worth mentioning and is now repaired. Remarks : I repeat my hopes of again doing as well as ever in the mine, but there are many obstacles yet to be overcome.—H. J. PRENDER.

OSCAR (Oct. 23).—Hodgkinson's shaft has been deepened since last report nearly 7 ft. The quartz has increased in width from 7 to 9 ins., and is impregnated with iron pyrites, and traces of yellow copper ore to the extent of about 1 per cent. During the week we have broken about 3 tons, which assay 9 dwts. gold per ton. We appear to be on the eve of an important change, as the last 14 ft. sunk has shown quartz of varying width—sometimes richly impregnated with iron and copper pyrites, and giving by the fire assay a far higher value for gold than that obtained from the quartz in the upper levels. Too little work, however, has been done to say definitely what this change will lead to. The 300-ft. level north : In this level the lode is 4 ft. wide, whereof 1 ft. is quartz, assaying 3 dwts. Winze in 200-ft. level is being sunk in a very fine lode. The quartz is 2 ft. wide, richly impregnated with galena and iron pyrites. The assays have varied this week from $\frac{3}{4}$ oz. to nearly 3 ozs. to the ton. Other places show no alteration. Next week we shall crush a few tons of quartz, which has been sorted from the shaft and winze, which will enable us to report actual mill value for free gold. The new concentrating machinery is ready, and will be tried at the same time.—J. DAW, jun.

OURO PRETO (Sept. 24).—Passagem Mine : Incline shaft, No. 1, sunk 2.20 metres in good ore ground ; lode, though at times somewhat disturbed by wedges of quartzite towards floor and lines of schist towards roof, is large and well intersected with lines and bunches of pyrites and tourmaline. The 120-metre level north-east driven 6.80 metres in a quartz body carrying lines of tourmaline and pyrites. This point is a promising feature for the future supply of ore for the mills as from its appearances there is every reason to anticipate a large supply of good quality ore from this section of the mine. Security of the mine attended to by fitting timbers, building pillars and walls of masonry to support roof where required. Machinery kept in fair repair and reported in detail by mine captain. Pitwork : Changes made and pumping machinery kept in good order. Stopping : The principal portion of the ore treated has been derived from the south-west section, where the lode has maintained its usual appearances with but little changes to note. At the north-east section the lower part of stope, in No. 2 stope over 265 north-east of No. 2 shaft has improved, carrying much more tourmaline and pyrites. Reduction chlorination : Mr. Marriott's report has entered so fully in detail concerning results and trials made, that no further remark is necessary.

RUBY.—Report upon the mines for the week ending Oct. 10.—Dunderberg : We have seven men on day's pay and two tributers at work here. On the 800-ft. level, the main drift has been advanced 25 ft. We will run about 25 ft. more, and raise to the old stopes a distance of 40 ft. vertical. Below the 800 the small pipe of ore mentioned in my last shows a slight improvement. Two men have extracted about 6 tons of fair grade ore in the 400-ft. level. Lord Byron : We have four men on day's pay and six tributers at work here. The ore is now about 5 ft. in diameter, and I think of better grade as it is followed. Have now about 15 tons extracted. Bullwhacker : We have five men at work here. No change.—A. FRASER.

—Telegram from Eureka : "30 tons tribute ore shipped and

smelted, producing to company \$72 ; 46 tons ore on company's account shipped to Salt Lake."

RUBY (BURMA).—The rains at the Ruby mines are now nearly over, and work on an extended scale is commencing. The famine which has been reported as so severe in Upper Burma has not materially affected the mining community. Major Kimhardt, the director general of the mines, writes that the prospects of a successful working season and of profitable results are exceedingly good. A sale of rubies was held at the offices of the company by tender on Oct. 26 and 27, and the majority of the lots were disposed of. Sir John Morris and Mr. Gillam have retired from the board in consequence of a reduction in the number of directors.

SAN BERNARDO (Oct. 22).—During Sept. (the secretary says) we have only broken ore in the drift, as the mill was closed down (for alterations), and we had all of the men on development work, consequently no ore has been shipped during the month.

—A telegram received on Oct. 21 states : "Mill running all right ; have already shipped 100 tons of ore (this month)."

TOLIMA.—The directors have received advices by the mail of Oct. 26 from their mines, of which the following is an abstract :—Frias Aug. returns (estimated), 8,861*l.* 1*s.* ; Frias Aug. cost, 3,399*l.* 15*s.* 1*d.* ; Frias Aug. profit, 5,461*l.* 6*s.* The underground agent reports 56 fms. 2 ft. 3 ins. of ground expended, of which 44 fms. 1 ft. 5 ins. were productive, leaving 12 fms. 0 ft. 10 ins. of unproductive ground. The acting superintendent explains that the underground works had been impeded owing to the scarcity of surface water having reduced the available motive power, and that work in the 120-fm. level, yielding 15 cwt. of mineral per fm., had been stopped owing to water in the shaft. The mineral at the 110 east level from shaft he reports as worth 6 tons of mineral per fm., at which rate he also estimates the lode at the 110 east level west of Sankey's winze, whilst the 110 east level east of Sankey's winze he estimates at date of writing at $1\frac{1}{2}$ tons per fm. ; but he adds that the east and west ends of the 100-fm. level are poor, but the other stations remain without change.

WESTERN ANDES (Sept. 24).—Returns : I am glad to be able at last to report having made a profit of \$2,800 (560*l.*) for the month of Aug., although under great disadvantages, on account of the want of water, as it is now three months since there has been a drop of rain. For this reason, in Agnas Claras only four out of the six barrels have been worked, and in Echandia the cost of working has been greatly increased. As soon as we get rain very much better results may be expected. I hope in Oct. to have at least from 6,000 to 7,000 ozs. of silver, but not before, as I do not expect rain.—C. W. BRANDON.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

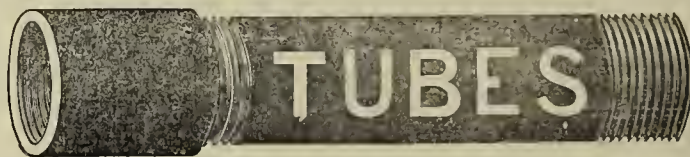
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

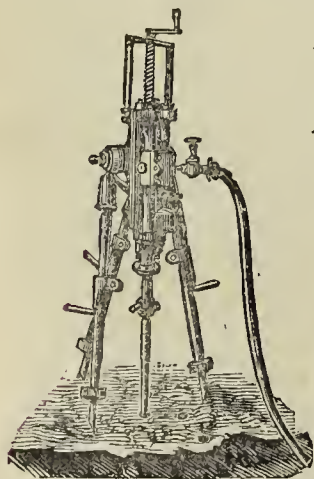
GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY ; 14, Great St. Thomas Apostle, London.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS :—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.
Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885 ; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.
THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

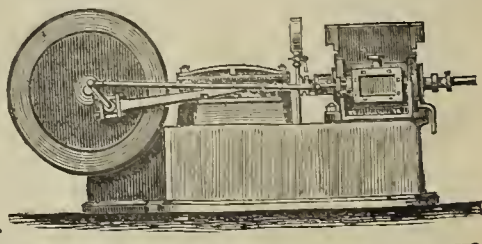
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works : DRYSDALE STREET, KINGSLAND, E.



SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, OCTOBER 31, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETING.

THE SOUTH-EAST MYSORE GOLD CO., LIMITED.

SHAREHOLDERS, AFTER FULL DISCUSSION, DECIDE TO ADOPT
THE RE-CONSTRUCTION PROPOSALS OF THE BOARD.

AN extraordinary general meeting was held at Winchester House, on Thursday, for the purpose of considering, and if thought fit, of passing the resolutions following, viz. :—

RESOLUTIONS.

"1. That it is desirable to re-construct the company, on the lines of the scheme submitted to this meeting, with or without modification as may seem expedient, and accordingly that the company be wound up voluntarily, and that Mr. John Garland, of No. 6, Queen Street Place, Loudon, E.C., be and he is hereby appointed liquidator for the purposes of such winding up." "2. That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named 'The South-East Mysore Gold Company, Limited,' or to bear some other name approved by the liquidator, with a memorandum and articles of association which have already been prepared with the privity and approval of the directors of this company." "3. That the draft re-construction agreement submitted to this meeting and expressed to be made between this company and its liquidator of the one part, and the new South-East Mysore Gold Company, Limited, of the other part, be and the same is hereby approved, and that the said liquidator be and he is hereby authorised, pursuant to section 161 of the Companies' Act, 1862, to enter into an agreement with such new company (when incorporated) in the terms of the said draft and to carry the same into effect with such (if any) modifications as he thinks expedient."

Major-Genl. Beresford

(chairman of the company) presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

OBJECT OF THE MEETING.

The CHAIRMAN: Gentlemen, I now move the first resolution. Of course, you have had the circulars explaining the position of this company. In Feb. last, as our funds were running short, we found it necessary, in the interests of both debenture and shareholders, to absolutely shut down the mine. Shortly after, we were asked by a neighbouring company whether they might use the water from our mine during an exceptionally dry season in the Mysore country. We gave permission, to which the condition was attached that they should fork our mine and pump it dry, so we might proceed with further explorations. They did so and we proceeded, with the result that at a depth of

600 FT. FROM SURFACE WE HAVE A LODE CARRYING GOLD,

and giving us such hopes for the future, that our consulting engineers, Messrs. John Taylor and Sons, have advised us to provide the money, and go on with the development of the mine. With that view I have called you together to-day. The scheme for raising this money will be explained by the solicitor, and so far has been very well received. We have proxies in its favour representing 46,207 shares, and believe there are only one or two dissentients. The scheme will now be explained by the solicitor and can be fully discussed afterwards.

SOLICITOR EXPLAINS.

Mr. BLUNT (solicitor): I will first recapitulate shortly what the scheme is, and then read you the chief points of the agreement which is proposed to be sanctioned in draft by the third of these resolutions, and those explanations will place the whole case before you. The present company's capital is 130,000 ordinary shares of 1*l.* each, and 130,000 preference shares of 4*s.* each. Now the preference shares are entitled to nine-tenths of the profits, and therefore in this re-construction (which is not winding-up or distribution of assets, but a mere carrying on in another form) the effort of those who have formulated this scheme has been to preserve the nine-tenths interest in the new company to the preference shareholders. Of course, it depends upon them as well as upon the ordinary shareholders how far they agree to retain that interest, a necessary part of which is of course finding the further capital, which is essential to going on with the mine and bringing it, as hoped, to a profitable position. The scheme is that a company should be registered in the same name as this, which can be done with the consent of the liquidator of the old company on its going into liquidation, with a capital of 40,000*l.*, in 200,000 shares of 4*s.* each. It is only proposed at present to deal with 30,000*l.* worth of capital, in other words, 150,000 shares of 4*s.* each, and it is proposed that nine-tenths of that 150,000 shares shall be available to the preference shareholders,

leaving one-tenth to the ordinary, being the same proportion of the profits as they are now entitled to. Assuming these resolutions are passed and this company is put into liquidation, the new company will be registered, and the liquidator of the old company will receive from the new 150,000 shares of 4*s.* each. On each of these shares it is proposed that 1*s.* should be credited as having been paid. That is to represent the value of the assets taken over from the old company, and I believe the liquidator can explain to you, if necessary, that that amount will very properly cover the value of machinery, &c., now on the ground. Of course the greater part of the company's expenditure is in labour, which leaves nothing behind it afterwards; but so far as the machinery and other assets go, the 1*l.* a share to be credited will fairly represent them. That leaves 3*s.* per share to be called up, and it is proposed that the liquidators shall offer new shares to every preference holder, that is, one for each preference share he now holds. To the ordinary shareholders he will offer one-tenth of the total number (130,000), being 13,000 shares, being the same number or proportion held in the present company. That double offer of 130,000 and 13,000 will absorb 143,000 out of 150,000, and it is proposed that the odd 7,000 shares shall be offered at the same time to all shareholders who like to come in and take up their proportion of the capital in the new company. Of these 7,000 shares there will be 5,000 appropriated to the preference and 2,000 to the ordinary shareholders, and in that way the 150,000 shares of the new company will be distributed among the members of the old company, or such of them as care to retain their interest. The

FINANCIAL RESULT WILL BE THIS,

that the 1*s.* a share paid up represents 7,500*l.*, and as the 150,000 shares represent altogether 30,000*l.*, that leaves 22,500*l.* of the capital available for the new company. Of that amount 3,050*l.* will be reserved for paying off debentures, which are still outstanding and owing by the present company, but will leave about 19,000*l.* available, which the Messrs. Taylor and the board think will be sufficient to bring this company into a state of prosperity—assuming the lodes continue as good as they now appear to be. That, shortly, is the scheme to which the first resolution refers, and to which the third will give effect, and I will now briefly run over the heads of the agreement, which, in fact, have been embodied already in the foregoing remarks. (The speaker went on to read the agreement.)

Sir ROPER LETHBRIDGE, M.P. (director): I second the first resolution.

SCHEME CRITICISED.

Mr. MARTIN WOOD: After the lucid explanation that has been given I think the shareholders cannot complain of the way in which matters have been put before them. Mr. Blunt has explained them very clearly, and also the motives for the scheme that has been put before the meeting. No doubt it has been neatly and carefully compiled, but it will bring disappointment to many shareholders. If they do not subscribe their rights will be extinguished, and even their interests in the value of the machinery, which Mr. Blunt says is worth 7,500*l.* I venture to think that that is a position none of the shareholders will like. The mine was absolutely shut down until this agreement with the neighbouring company opened up the promise of better things, but now, when the company is, so to speak, within sight of land, the old shareholders, who brought it there, are to be

PUSHED OFF THE RAFT.

I do not think that is right. You must remember that the present shareholders originally paid 20*s.* and afterwards 4*s.*, thus providing the capital that has brought the property to its present position, and that they should be called upon to provide 4*s.* more is utterly inequitable. It is not for me to say whether any other steps can be taken, but I think they might be considered. I quite desire that the mine should be worked, even if others enter into our inheritance; but I think the directors have put before the meeting a scheme which it is for us to consider whether it is the best that can be devised. The chairman alluded to proxies, but we know the facility with which these are given, and I trust it is not intended to force the scheme through without further consideration. I think the old preference and ordinary shareholders have the utmost right to be considered, and there will be a feeling that they have been treated in a somewhat

STEPMOTHERLY SORT OF WAY.

I do not say that they have by our new managers or directors, but certainly that is the result. The limited liability principle is also set at nought, for here is a 1*l.* share, upon which 24*s.* has already been paid, and 4*s.* more is to be called. I think that time should be given to consider whether a more equitable scheme cannot be prepared—something on the lines, perhaps, of those of the South African companies, where the interests of the old shareholders have been preserved, and I think they ought to be in this case. I speak with deference to gentlemen who have more experience than I have, but if a company with 200,000 shares of 4*s.* each, making a capital of 40,000*l.*, and 250,000 shares of 4*s.* each, making 50,000*l.*, were formed, we might give the present shareholders 60,000 of these shares at 4*s.*, equal to 12,000*l.*, and issue the other 60,000 to the public, which will give you 12,000*l.* more, leaving a balance to be afterwards subscribe

as might be required. I quite think that 12,000*l.* would be sufficient to bring the property into a paying condition. If any other gentleman is of my way of thinking I shall be glad to move the adjournment of the meeting.

Mr. MARTIN, having asked certain questions as to the capital of the company, which the solicitor explained again as he had done before, proceeded to say: Since a former meeting we have spent on the mine nearly 23,000*l.* in getting no gold at all. Then we were asked to raise 26,000*l.*, and were told by Mr. Martin Wood (who was then a director) that there were very good prospects. Since then that money has been spent, and although it was stated at a former meeting that the whole of the debentures would be paid off, we now find that 3,050*l.* of the new capital is to be devoted to their liquidation. We were told that before the 23,000*l.* was spent we were likely to get results, and now, because of a report referring to a lode bearing 3 ozs. to the ton, we are asked to subscribe 40,000*l.* more. To do that we have simply to go on the report of Mr. Scantlebury.

I WAS ON THE MINE FOUR YEARS AGO,

and was shown gold bearing stone, worth much more than 3 ozs. to the ton, but since that time we have spent, probably, 60,000*l.* in trying to get more of it. Why should we raise this 40,000*l.*?

The CHAIRMAN: We are only asking for 19,000*l.*, because 3,000*l.* out of the 22,000*l.* will go to pay off the debentures, and 40,000*l.* cannot be raised by this scheme.

Mr. MARTIN: Then why speak of 40,000*l.*? I think it unnecessary to raise this money, and I will propose an amendment to this effect: "That the proposals to wind-up the company, to appoint a liquidator, and re-construct the company in the manner contemplated by the third resolution before the meeting, be negatived, and that the meeting resolves to raise the sum of 6,500*l.* by a further issue of preference shares, raising the value of the existing preference shares to 5*s.*, instead of 4*s.*, retaining the proportions of nine-tenths of the profits, as the amount to which the preference shares shall be entitled, and leaving the amount of one-tenth to the original shareholders, to which they are entitled." You might make the calls 1*s.*, 2*s.*, or 3*s.* When it was proposed to issue these preference shares originally, the reason given was that if there was a re-construction the property would fall into the hands of the debenture-holders. Therefore, the property will now do so, and we shall let it go for the sake of 3,050*l.*

Mr. MARTIN WOOD said he would second the amendment in a different form—that the meeting should be adjourned for a fortnight, and that three shareholders be appointed to consult with the board to see if a better scheme cannot be proposed. As to what he had said formerly, he quoted from a report by Capt. Roberts, which said: "It is all important to get down to a sufficient depth." That statement had been fully confirmed by the working of the last few months, and therefore it would be a pity to throw the shareholders' patrimony away.

Mr. RYLE seconded the first amendment.

Mr. D. D. WALLACE: I expected we should have had some information from the Messrs. Taylor with reference to the mine, the past history of which has been very unfortunate. I was on the field last February, and found the mine generally regarded as a laughing-stock. There was a reef, but nothing was ever got out of it, and the general impression was that the accounts sent home in the early days were not honest. I should like to know the opinion of the chairman as to that. I believe there was great suspicion generally about the mine, and now when we are asked to re-organise it, the Messrs. Taylor do not commit themselves in any way, or tell us the exact state of affairs. With regard to the assay of Johnson and Matthey, I think it not encouraging, as it seems to show our people at the mine do not know how to assay the quartz; or that the Johnson and Matthey assay must be wrong; or that the samples must have been picked for the purpose.

CHAIRMAN'S REPLY.

The CHAIRMAN: Gentlemen, we are accused of not giving information, but we have simply been waiting to hear from you the points upon which information was really desired. Mr. Taylor is quite prepared to tell you all he thinks of this mine, and I will withhold no information from you that it is in my power to give. (Cheers.) As to the assay of July 21, you have had the report which says, "The lode maintains its size and value. I have tried several samples, which have varied from 2 dwts. up to 1 oz. to the ton. The most promising feature is that the lode contains visible gold, samples of which I am sending home." That gold was sent home, and it is on the reports before you we think it advisable to re-construct. The quartz weighing 56 lbs. was assayed by Johnson and Matthey, and found to be worth 3 ozs. 10 dwts. The mining captain says, "My object in sending you the quartz is that when you have seen it you may think as I do that a lode presenting such a promising appearance should not be abandoned without further trials in depth." (Cheers.) That is why we ask you for money—otherwise we should not. It was good luck that enabled us to find this lode. The exceptionally dry season led a neighbouring mine to ask us for water, which, in obtaining, they pumped our mine dry, so that we were able to test our lode, and believe it to be worth our while to go on working it. Any gentleman of mining experience will know that assays vary from week to week, and even from day to day. There is a proposition to adjourn, but why should we do so when this scheme has been considered for weeks by the Messrs. Taylor, by the board, and by the solicitor, and has been considered by us all who have the best knowledge of the facts to be the most worthy we can present to your acceptance. The ordinary shareholders should remember that they gave away their rights previously, and their remaining rights we have protected overmuch. If this money be not found, the mine must be shut down, and as for going on with a working capital of 6,500*l.*, I am sure the Messrs. Taylor will not advise you to do it. We had in the early days a sanguine mining captain, but I believe he wrote what he thought to be true, and I am not going to say that a man is dishonest in his reports because he is sanguine. (Cheers.) He found good quartz, and crushed some of it, and a gentleman here, who has adversely criticised our scheme, has told you he was on the field and saw quartz that gave out 2 ozs. and 3 ozs. to the ton. That bears out the idea that there was truth in these early reports. (Cheers.)

VIEWS OF THE MESSRS. TAYLOR.

Mr. FRANK TAYLOR: Gentlemen, I am sorry the last speaker but one

suggested that we were in any way hanging back. Although I have not often spoken in London, you know that my brother has, and I do not think he can be accused of hanging back. (Cheers.) Certainly I have no desire to commence my career in this business by having that suggestion thrown out. (Cheers.) I thought that Mr. Blunt had explained the scheme, and that the desire of the meeting would be to discuss it, and that then I might have followed with a few words of explanation as to the position of the mine, which I now, with your permission, will be glad to offer. I cannot say very much as to the new workings of the mine, because the recent operations have been somewhat limited, and, moreover, the circular which you have all had very thoroughly deals with them. They have, however, been very important, and to us satisfactory, because from the time we took the management of the company (which does not date far back) we have always said to you, *go deeper*. My brother has spoken twice to you and that has been the text from which he has spoken. The result of the recent operations has more clearly shown how correct his views were, and how correct ours were, too, in consultation with him. At the date of the last meeting we were down to the 500-ft. level, and had driven a considerable distance northward on a very satisfactory lode indeed; to the southward it was not so satisfactory. We were also driving a cross-cut to the eastward which our late agent led us to hope might lay open a better portion of the lode. He had not gone far when he cut a branch of quartz which gave gold, when operations had to be stopped, as the chairman has explained. That was in Mar. Fortunately for the company, a neighbour required assistance in the way of water, and the result was that your mine was drained to the 500-ft. level, and we were able with the means left to pursue the later operations. The cross-cut was continued eastward at the 500-ft. level, and other branches of quartz were passed through, but though auriferous they were not very rich, until, finally, at 67 ft. we came into sterile rock, and Capt Scantlebury arrived at the conclusion that the main lode was where the 500-ft. level had been driven. He suggested (and we agreed) that that point should be tested in depth, for good quartz had been left there.

A PROMISING OPERATION.

120 ft. north of the main shaft a winze was commenced, and from the time it started to that of the latest report good quartz has been found, and not only that, but the lode has maintained its underlie, and has shown us there is a strong main lode, auriferous all the way—sufficiently auriferous, I think we are now justified in saying, to yield profits, provided it continue to make a good bunch of ore to the northwards. That winze at the present time we believe to be down to the level of 600 ft., and shall hope in the course of the next few mails (that is if funds be provided to go on) to hear that the level has been driven northwards under the good quartz which we quite anticipate is there. That information we look forward to with great interest. There are other points in the property which we would like, if we had the means, to pursue, especially to the northward, and it is to be hoped the day may come when we may be able to carry out other operations with success. As to the scheme, it is beyond me to say much, except this, that the one formulated by Mr. Martin would provide insufficient capital.

Mr. MARTIN: I said the calls might be 1*s.*, 2*s.*, or 3*s.*, as wanted.

Mr. F. TAYLOR: I understood your scheme to provide simply 6,500*l.*, with which we should not be prepared to recommend you to go on. Unless you had nearly 20,000*l.* available for pursuing operations I do not think it would be advisable to do so, but if that money be provided we have great hopes that we may run this company into a prosperous and paying concern. (Cheers.) One word about the assays. Assays are very uncertain, but those in this winze from top to bottom have been highly satisfactory. The sample of ore sent home turns out to be exceptionally rich, and, of course, that is exceptionally satisfactory.

A GOOD SIGN.

We cannot suggest that Messrs. Johnson and Matthey at home or our agent abroad have tampered with the samples, but the fact remains that the piece of rock sent home was excessively rich, and that is satisfactory to my mind, but it is particularly satisfactory that the quartz, though not nearly so rich, has continued persistently *auriferous and payable from the top to the bottom*. (Cheers.)

Mr. WOOD: I propose that this meeting be adjourned for one fortnight, at the same place and time, and that in the meantime three shareholders be nominated to confer with the board and the solicitor as to some method that will reserve the interests of the present shareholders." I agree with all that has been said with regard to the prospects of the mine.

The CHAIRMAN again pointed out that the scheme as now submitted had been very carefully considered, that the calls would be light, and that any delay would in all probability lead to a further suspension of the work. The amendment was then put to the meeting and lost by 14 votes to nine.

VIEWS OF ONE WHO KNOWS THE MINE.

Mr. RAYNER ST. STEPHENS: I reported originally on this property, and should not have addressed you had it not been for the observation of a gentleman, who asked me to state whether the early reports were *bona fide* and honest. That casts a reflection on someone. (Hear, hear.) As far as I am personally concerned, more truthful reports than those which I originally wrote, and those of the other mining engineers at the time, were never sent out to the public. I had been the consulting engineer to the Messrs. Arbuthnot, and originally reported to them upon this property. That report was in the main the report that was sent out along with the original prospectus. This property lies to the east of the Mysore, and is on a parallel lode, and considering the numerous old workings, considering the strong outcrops of quartz, considering the quality of that quartz, there is not, in my opinion, a better lode in the whole of that field, except the Champion lode, and until we had developed the Champion, we did not know it was even inferior to that. The works that were carried out I had the honour of initiating as the consulting engineer of this company, and my final report made to the board was favourable as to your prospects. The lode was going 2 ft. wide, but it had been only spasmodically rich. I have seen it as high as 50 and 100 ozs., and as low as 2 or 3 grs. We considered

DEPTH WAS THE ONLY THING REQUIRED.

Unfortunately, the manager had a difference of opinion with me,

which resulted in the board asking me not to visit the property—that was after Dec., 1887. I did not do so until I left the district, 12 or 18 months later. I then visited the mine again, and saw the works had been carried on, which I had recommended, and that quartz had been found at the 125, which was 9 ft. wide, giving $1\frac{1}{2}$ ozs. to the ton. You have a really *bona fide* lode, and, however changeable it may be, I consider that you have only to go down in order to tackle what I may call the strange circumstances of the surrounding country at the surface, and the dykes that come in to disarrange lodes. With that view (Mr. Martin Wood was one of the directors at the time) I recommended that the shallow levels should not be driven, and consider that in consequence of not following my advice in that respect,

QUITE 10,000% OF YOUR MONEY HAS BEEN THROWN AWAY.

The directors here had nothing to do with that. They were advised by their engineer, and possibly were quite right in taking his testimony in preference to mine. The reports were *bona fide*, and although now only a simple shareholder with 300 shares, I am quite willing to join with you in this sinking, because I consider it is the only thing that can at once save and prove the mine. I said "sink Beresford shaft, and you may neglect all the others." You are now only beginning to tap the lode. Beresford shaft is to the north, and opposite to what is called Rayner shaft—called so in honour of my Christian name—and there the lode is 6 ft. wide. When that shaft is sunk, or when you get north, I believe you will have two runs of auriferous ore going away north. That is the reason I say drive the 600-ft. level to the north. In the south also you have one of the finest workings on the field, but that, too, must be taken in depth. You have a lode which is rich and poor alternately above, but now see what you are going to get in depth. Eminent as the Messrs. Taylor are, and even if they were 50 times more eminent, they could not see 6 ft. below the ground, but they will tell you that from the reports they have received

NOTHING COULD BE MORE FAVOURABLE THAN THE POSITION OF YOUR MINE.

Capt. Scantlebury never wrote a line in his life that he did not write honestly. I have known him for a great number of years, and know how cautious he is. I have been consulted by many shareholders concerning these reports, and have told them that they are consistent throughout and bear the stamp of honesty. I will now go so far as to state it as a fact that my opinion is that Capt. Scantlebury did not send home this lump of quartz as a proof of the actual value of the lode, but rather to let you see the analogous character of this quartz to what is found in the neighbouring mine, and that, therefore, you might expect something like a run of the same lode. I should not have spoken had not the question been asked—were the reports originally sent out honest? (Cheers.)

The resolution was carried.

The CHAIRMAN said he would move and put the two next resolutions together.

Mr. WEIGHT seconded the motion.

POOR DIRECTORS!

A SHAREHOLDER: The fees of the directors are rather heavy.

The CHAIRMAN: The board are drawing no fees. (Laughter.) We drew half fees last year, and no fees at all this year. (Cheers.)

A SHAREHOLDER: How long will the money now to be raised last?

Mr. TAYLOR: I should think we might say two or three years, as we have all the machinery on the ground that is needed.

The resolution was carried unanimously, and the CHAIRMAN, replying to a vote of thanks, said that, being the largest shareholder, he would probably have the most to pay under the new arrangement.

THE MONTE DEL ORO MINING CO., LIMITED.

DIRECTORS DECIDE, AFTER A VIGOROUS ATTEMPT TO WORK THE MINE PROFITABLY, TO RECOMMEND ITS SUSPENSION—SHAREHOLDERS UNANIMOUSLY ENDORSE THE DECISION.

AN extraordinary general meeting was held at the Cannon Street Hotel, on Wednesday, for the purpose of considering, and, if thought fit, of passing the following resolution, that is to say:—

RESOLUTION.

"That in the opinion of this meeting it is undesirable to continue operations at this mine, and that the company be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867."

Mr. Malcolm Low, M.P.

(chairman of the company), presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, the very unsatisfactory results reported fortnight by fortnight from the property for many months past must have been no doubt preparing you for the step which we have found it our duty to take in asking your attendance here to-day. Nothing, of course, is, or can be, certain in mining, which *ex necessitate rei* must always carry with it the element of adventure; but when we started this enterprise we did so on very fairly calculated prospects of success, for we had the evidence not only of a large auriferous quartz vein, and the evidence of enormous old Roman workings, but the authority and the recommendation that the enterprise offered fair chances of success given us by one of the foremost mining experts of the day—the authority and the recommendation of

MY LATE LAMENTED FRIEND, MR. BELL DAVIES,

whose opinions on mining matters have proved of such great value in India and in other quarters of the globe. Even when we met you last year we were still encouraged by the fact that in driving the 244-ft. levels north and south we had passed through two separate masses of payable ore, not indeed large masses, but still payable ore, and we were led to hope that further extensions on the 244-ft. levels would disclose fresh bodies of payable ore, and also that the two known pay shoots would not only continue, but would broaden out in depth. Well, the operations of the past few months, as you must have seen, have deprived us of those hopes. The further extensions of the

244-ft. levels did not disclose any fresh payable shoots. The two known pay shoots were found by rises not to extend any great difference in height, while the whole character of the quartz, as shown both in the shaft, and in the winze sinking below the 240-ft. level, and also the drivages in the 316 or bottom level, leave us with very little hope of finding those known shoots in continuance of depth. It is true that

MR. GIFFORD IN HIS VERY FAIR AND IMPARTIAL REPORT

mentions, as you may remember, in one part of it that the ends of the 316 or bottom level have not yet reached out under the block of ore met with in the 244 north and south, but then he is careful to add that, in his opinion, there is very little chance indeed of anything being found if the work were proceeded with to those points. We know how narrow those two pay shoots were on the 240 level. We know they did not continue in height, and we fear now that we must consider them as merely isolated lenticular masses of ore, existing in a quartz vein carrying gold throughout, but still not enough to pay for extraction. We also know that even if we did find these two pay shoots continue in depth, they would have to widen out very greatly before they could become of commercial value.

TO SUM UP THE SITUATION BROADLY,

we have now explored this vein for 1,200 ft. and over on its course at a depth of 200 ft. below the lowest of the old Roman workings, and we do not find that, in our opinion, there are now prospects which in any degree justify us in recommending you to expend any further portion of your capital. (Hear, hear.) We have to face the fact that if we did continue we should have to make another call upon the shares, and this, with the results of the past 10 or 12 months, and with Mr. Gifford's report before us, we really cannot find it in our judgment to recommend you to do. Of course, gentlemen, we must all feel the disappointment arising from want of success—none, I can assure you, more than your directors, not merely because they are among the largest of the shareholders, but chiefly because they are your directors. We feel that if we have failed, we have failed in a mining venture not only honestly conducted, for that goes without saying—(hear, hear)—but also conducted with all proper judgment and diligence, and also under all due professional skill and ability. Nothing has been in fault except that nature, when creating this auriferous vein, unfortunately did not make it sufficiently rich to pay. I must, therefore, now move the resolution as above.

Mr. HARVEY (director): I second the motion.

VENDOR MOVES AN AMENDMENT.

Mr. AITKEN: I am at all times very sorry to move a counter resolution to the board, because the natural inference is that they must know better the position of affairs than the shareholders. However, as it happens in the present instance, I am in a position to know fully as much as the board, as I have been several times on the mine, and have been down it frequently. I have come to the conclusion that we shall be doing wrong if, instead of calling up the last shilling, we suddenly stop working and wind up. In gold mining, and indeed in all mining, as the chairman has pointed out, uncertainty is the rule, and while the result from this mine has been very poor and vastly under what was expected, still there is no saying what might eventuate if we continued working in the spots favourably spoken of by Mr. Gifford, and if we also worked the mine in depth. As being the largest shareholder in the company, and naturally feeling very much interested in its success, I would wish to advise you as I would act myself if the concern belong wholly to me. Now, as I have a great interest in the company, I have this proposition to make, but before making it would call attention to this—that the plant we have on the ground has cost several thousand pounds, and there is a great deal of coal, both of which in a winding-up would go for a mere song. The shareholders would get almost nothing for it, so that that is an asset of value only if something be done to continue working. Now, in the neighbourhood of this concern

THERE IS ANOTHER MINE,

of which I have a very high opinion, although I do not profess to be skilled in gold mining. I do not pretend to be an expert, but I have considerable mining experience, and have inspected many properties. Now, my experience in examining this mine leads me to the belief that it should be prosecuted, and if I were asked what would be the best thing to do with the money remaining to be called up I would say—sink the shaft on this new venture. If it turned out well, then more money could be got to carry the matter further. Now,

I AM THE OWNER OF THAT MINE,

and will be glad to arrange, on terms which I have no doubt will be satisfactory to you and to the directors, for its working, if it is agreed to consider the proposal further. I would arrange terms with the directors, and thereafter they could inform you of the result of the negotiations, and you could then come to a determination on the matter. I would simply now move as an amendment—"That the company be not now liquidated, but that the shareholders be informed of any new proposal that may be made to them, and thereafter there be another meeting held to consider whether the liquidation or this new proposal should be proceeded with."

The CHAIRMAN: Perhaps if that resolution is formally seconded, which has been proposed with so much moderation and care by Mr. Aitken, we could then take the discussion upon it.

Mr. GARNETT: I second the amendment.

VIEWS OF THE BOARD.

The CHAIRMAN: Perhaps we may as well mention the views of the board plainly on this amendment. These are, that we are afraid that what could be done with 3,250*l.*, which we should get by calling up the remaining capital, would not make any such test as Mr. Aitken would desire, and all of us would wish to see before we determined to spend more money. We have also the gravest doubt whether the shareholders will submit to have that *l.* called up, and therefore should not be prepared on this side of the table to support the amendment.

A SHAREHOLDER: Was Mr. Aitken connected with the formation of the company in the first instance—in other words, was he vendor of the old property?

The CHAIRMAN: He was.

The SHAREHOLDER: I did not know that.

DIRECTORS HAVE DONE THEIR BEST.

Mr. ALFRED THOMAS : I am sure, Mr. Chairman, we all very much regret the unfortunate results of this enterprise, and no one more so than you. At the last meeting we were almost congratulating ourselves on having arrived at something indicative of richness in depth, but since that time the mine has been prosecuted lower down, and, unfortunately, our anticipations have not proved correct. I have been a shareholder in this company since its inception. I have attended the meetings and carefully read the reports, and the only conclusion I can arrive at is that everything has been done for the benefit of the shareholders, not only by you, as a board, but by the agents on the spot. I think the directors have acted very wisely in calling in an independent expert before asking us to abandon the operations of the mine. This report is very conclusive, and in the face of it I can hardly see how the directors could have arrived at any other conclusion. We know very well that the Scotch shareholders have always had great faith in this mine, and so have all of us. With regard to the suggestions just made by the honourable proprietor, I have no doubt that if he has a considerable section of shareholders with him to further develop the mine in the face of the unsatisfactory report issued, I am sure that if this company goes into voluntary liquidation, the liquidator will be very glad to treat with him and his section, or with anyone of responsibility, for the purchase of the mines and plant as a going concern. (Hear, hear.) If that be done, so much better for the shareholders. Everyone connected with the mine must know that a property sold as a going concern will fetch far more than if it goes as a break up. I trust this resolution to wind-up will be passed unanimously, for it is evident from the remarks just made that the directors will not fall in with the views of the honourable proprietor, and I hope the meeting will be carried out as quietly as possible, and the company killed and interred with the least noise and expense. I hope you will see your way to appoint one of the officials—I will name Mr. John Garland, our secretary—as liquidator, for that will be the most economical and efficient way of dealing with the remains of the company. (Hear, hear.)

A SHAREHOLDER : I took 100 shares in this ill-named mine, and cannot understand how it has come to this result after the large amount of capital expended upon it in useless labour. Then, also, there was a dispute about the surface rights, and I wish to know who was the cause of all the expense we were put to under that heading. That dispute ought never to have arisen, because the report of Mr. Bell Davies spoke of "the mining rights extending over an area of 800 metres." Surely that did not mean that after the company had been formed its works were to be stopped for 18 months over

A DISPUTE ABOUT SURFACE RIGHTS.

I suggest that if this company is to go into liquidation, that liquidators should be invited to tender for the work after the fashion recommended in one of the newspapers on Apl. 1. (The speaker here read a long paragraph from an evening paper.)

Mr. SNELL : I should like to ask whether Mr. Aitken is the holder of shares that would be liable to the call of 1s. a share, which would have to be made if his recommendation were adopted.

The CHAIRMAN : Yes ; these shares are on the same footing as all the rest.

The amendment was then put to the meeting, but lost, only the mover and seconder voting in its favour.

The original resolution was then put and declared to be carried unanimously, and, on the motion of Mr. THOMAS, the proceedings ended with a vote of thanks to the chairman.

VENEZUELAN AUSTIN GOLD MINING CO., LIMITED.

RESOLUTIONS UNANIMOUSLY AGREED TO — THE NEW CONCERN WILL BE AN EXPLORATION COMPANY.

AN extraordinary general meeting of the company was held at Winchester House, on Monday, "for the purpose of considering, and, if thought fit, adopting resolutions proposed, if passed, to be afterwards confirmed as special resolutions, for the purpose of winding up the company voluntarily, appointing a liquidator, and empowering him to enter into an arrangement under section 161 of the Companies' Act, 1862, for the sale and transfer of the company's property upon the terms indicated in the form of proposed resolutions subjoined."

The subjoined resolutions were submitted to the meeting :—

SPECIAL RESOLUTIONS.

"1. That the Venezuelan Austin Gold Mining Co., Limited, be wound up voluntarily, and that a liquidator be appointed for the purpose of such winding up." "2. That the liquidator be hereby authorised to enter into an arrangement under section 161 of the Companies' Act, 1862, with the Venezuelan Mines, Limited (hereinafter called 'the purchasing company') for the sale and transfer to such company of the business, assets, and rights of this company upon the terms of receiving or obtaining for the members of this company shares or rights and interests in the purchasing company in compensation or part compensation for such sale and transfer and on such terms in detail as he shall think fit, subject, nevertheless, to the following provisions, namely :—(1) The purchasing company shall take over the debts and liabilities, and pay the costs of the winding-up of this company, and indemnify the liquidator and contributories of this company in respect thereof. (2) Every member of this company shall be entitled (on condition that he apply to the purchasing company within one calendar month from the confirmation of this resolution for the issue to him of the shares hereinafter mentioned) to an allotment and issue by the purchasing company to him or his nominee of 10 shares of 1l. each, credited as fully paid-up, in the purchasing company in respect of every preference share of 10l. in this company held by him, and one share of 1l., credited with 18s. paid up thereon, and subject to a liability of 2s. in the purchasing company for every three ordinary shares of 1l. each in this company held by him, and (if necessary) the liquidator may arrange for the issue of certificates representing fractional parts of shares and entitling the holder of a sufficient number to the issue of a share. Each member of this company shall accept his proportion of the said shares or certificates as aforesaid in

full satisfaction and discharge of his or her interest in the assets of this company."

J. C. F. Lee, Esq.

(chairman of the company), presided.

Mr. F. O. SMITHERS (secretary) read the notice of meeting.

"THE BEST THAT CAN BE DONE."

The CHAIRMAN : I will formally move the adoption of these resolutions, and in doing so must tell you that they comprise the only business before the meeting to-day. Any amendment, or anything that the shareholders wish to have done we shall be very glad to hear about, but if you tax your memories you will know that it has taken us from July 31 until (nearly) Oct. 31 to reach this condition in which we are able to give effect to what was previously agreed to, and I think that, like wise men as I believe you all are, you will allow these resolutions to pass, taking it from the board, who are by far the largest holders, that it is about the best that can be done in the interests of all concerned.

Mr. WELBORES ELLIS (director) : I second the motion.

The CHAIRMAN : I hope you will not ask me to go over the old ground and arguments again by which we obtained a unanimous vote for these resolutions on July 31. I have nothing further to say except this, that I think at that time we told you we had no money, but we have still managed to keep the mine afloat without any capital, upon merely scratchings here and there to find out what there is and what the possibilities of the future may be.

MR. LEE WILL NOT BE A PROPHET.

I think I may tell you that, as far as I am concerned, I am going to give up prophesying about mining. I never was a prophet, but as regards mining I shall cease to prophesy henceforth and for ever. I believe it to be an impossibility to prophesy what is going to happen in mining. We have a lode in the Abbott shaft and in the Pinto Americana. To show you how it has yielded, we have recovered sufficient gold to clear off all our liabilities on that side, except such as may be running now, and they will in all probability be covered by the gold that is still being found. As to the liabilities on this side, the whole of them, including the expense of forming the new company, and everything connected with it, will be discharged for much under 1,000l., so that you now know the worst of everything. With regard to the future, we have told you what we shall do, namely, turn ourselves practically into an exploring company.

ENGINEERS AT FAULT.

We shall leave off carrying out the big plans of the great engineers. I do not want to say anything to reproach them, but they have not at any rate saved the situation. The large expense in machinery, for instance, has been in vain, so far, but let us hope that something will be found by which we can yet turn it to account. That is all that I can say, but if any member here wishes to put questions, let them be put and we will do our best to give satisfactory replies.

Mr. COOK : I should like, in the terms of my letter, that there should be added to the resolution after the word "him" at the bottom of the third page the words "and in extinguishment of any claim for interest or otherwise in respect thereof."

The CHAIRMAN : These resolutions have been drawn by very able counsel in full view of the latest decisions both in the Court of Appeal and the House of Lords. I, therefore, advise you not to press your amendment.

Mr. COOK said he must press it, but it ultimately fell to the ground for want of a seconder.

A SHAREHOLDER enquired who the directors of the new company would be.

The CHAIRMAN replied that practically they would be the directors of the old company.

In reply to further questions,

The CHAIRMAN stated that the amount to be raised under the present re-construction was 20,000l., and the expenditure would be confined to exploration purposes.

CONFIDENCE IN MR. LEE AND THE BOARD.

A SHAREHOLDER : We had better stick to the old directors, who have served us for nothing. (Hear, hear.)

Mr. COOK : Can you give us the recent milling returns ?

The CHAIRMAN : Since we left off having any money we have secured in gold the following amounts :—July, 1,651l. ; Aug., 896l. ; Sept., 266l. ; and Oct., about 400l. These are the receipts since the company ceased to have any capital. We told you in July we could do nothing in the way of mining, but were simply disclosing the presence of mines, working as cheaply and economically as possible.

The resolutions, as proposed and seconded, were then put to the meeting, and carried unanimously.

Mr. COOK : I appreciate the information you have given, and the way you have conducted the company.

Mr. ENTHOVEN : I have always looked upon this as

THE MOST HONESTLY MANAGED COMPANY

I have ever been connected with. (Cheers.) I propose a vote of thanks to the chairman and directors.

The motion was seconded, and carried unanimously.

PUBLICATIONS RECEIVED.—"Abstracts of Papers in Foreign Transactions and Periodicals;" "Barker on the Design of Locomotive Cylinders." (The foregoing are from the Institution of Civil Engineers.) "Catalogue of the Michigan Mining School."

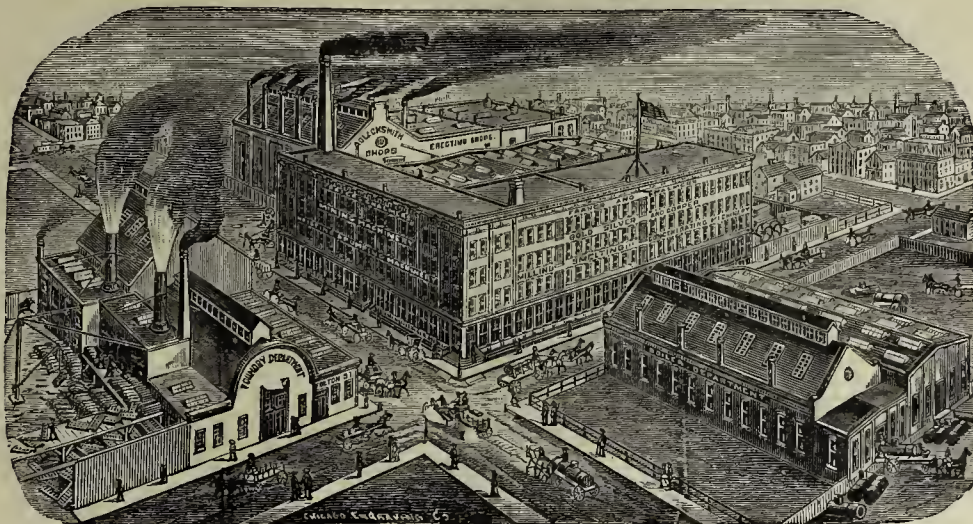
HOLLOWAY'S PILLS AND OINTMENT exert a rapidly favourable effect in all those diseases which are induced by exposure to damp or by great changes in temperature. They will, therefore, be found eminently serviceable to those who work in iron foundries, copper mines, and collieries. These well-known remedies present manifest advantages in respect of use and effectiveness, being entirely compounded of vegetable drugs selected with the greatest care and regardless of price. When used in accordance with the ample printed directions which accompany them, they act surely but mildly, and do not interfere with the daily work. There are but few diseases which are not capable of cure—or, at all events, of great relief—if Holloway's remedies are perseveringly used.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.

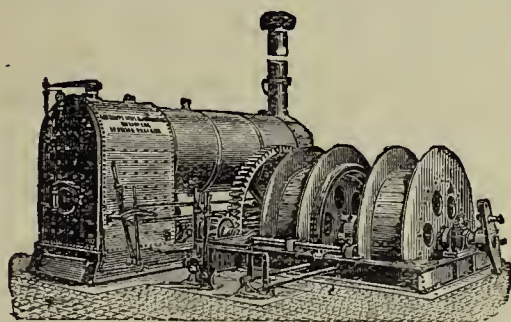


WORKS, CHICAGO, ILLS., U.S.A.

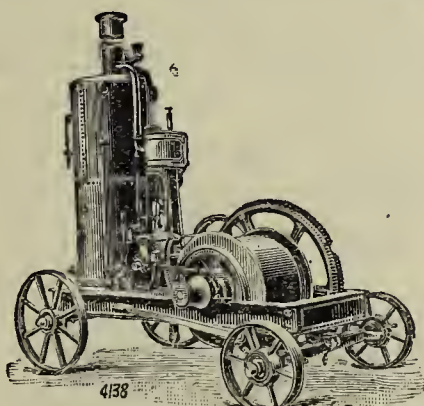
ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

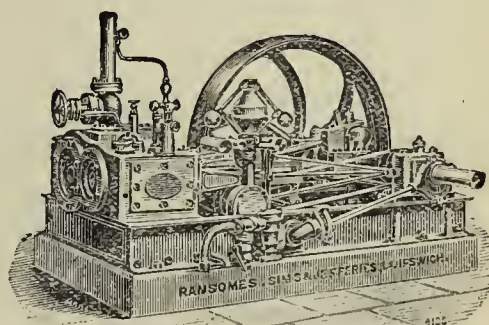
LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



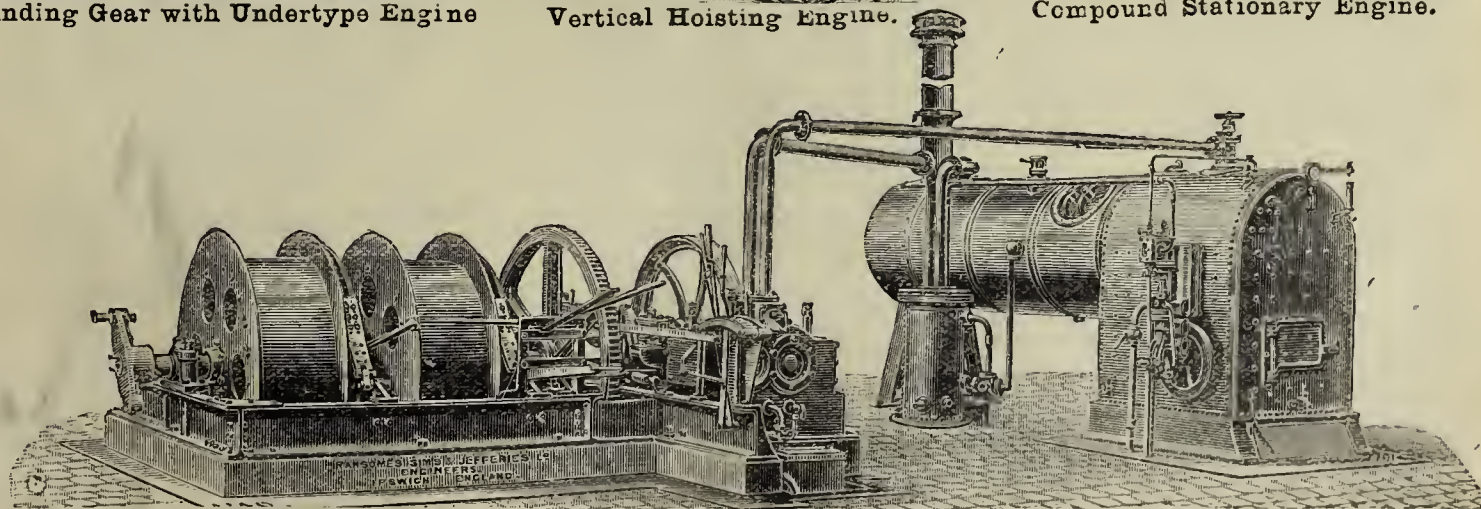
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



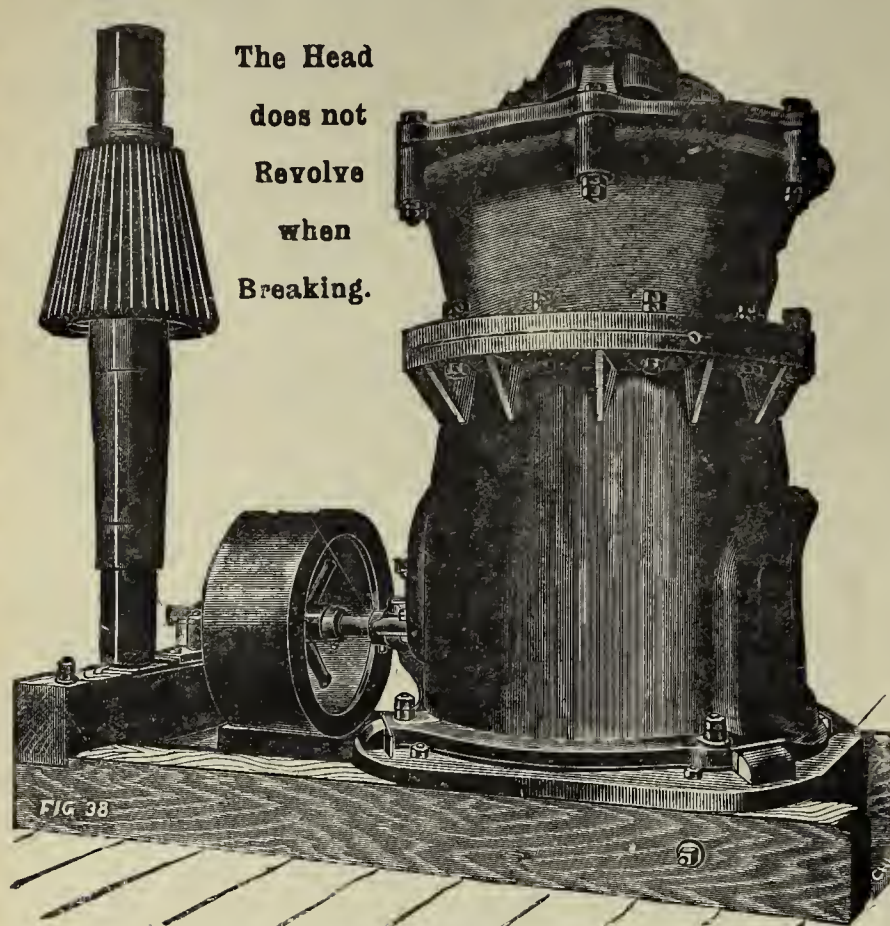
Geared Winding Engine with Independent Boiler.

ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4	tons per hour
" 1	...	...	...	4 to 8	" "
" 2	...	...	...	6 to 12	" "
" 3	...	...	...	10 to 20	" "
" 4	...	...	...	15 to 30	" "
" 5	...	...	...	25 to 40	" "
" 6	...	...	...	30 to 60	" "
" 7	...	...	...	40 to 75	" "
" 8	...	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

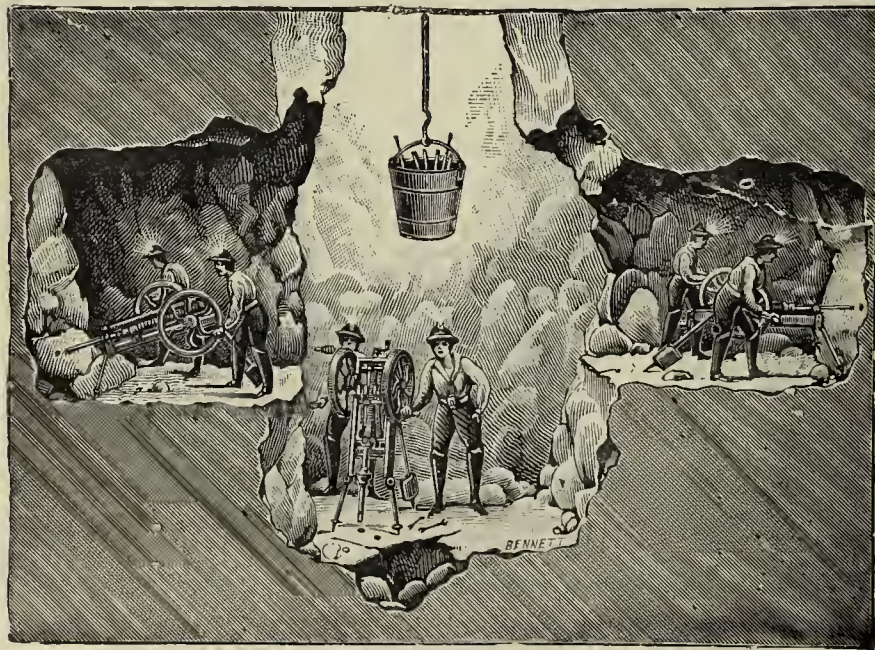
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

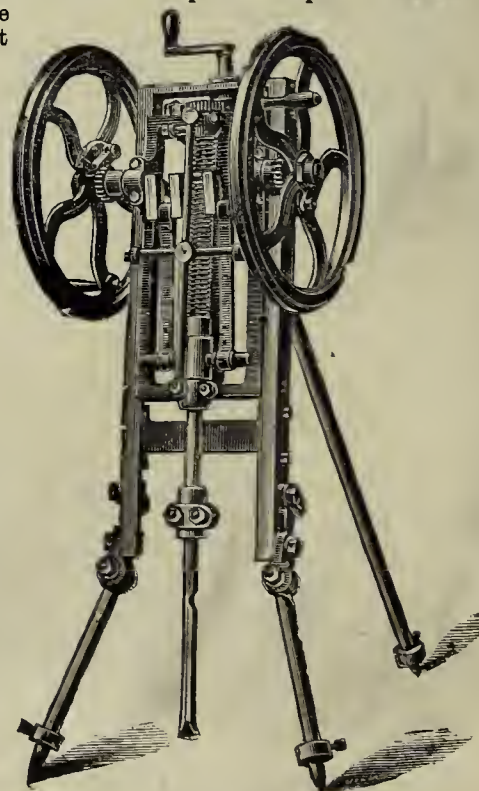
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ¼ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL

SAPPHIRE AND RUBY COMPANY OF MONTANA, LIMITED.—Continued from following page.

Sir Edward J. Reed, K.C.B., F.R.S., M.P.
 Anthony Noel Denny, Esq., 7, Connaught Place, W.
 W. Douglas Johnston, Esq., Montrose, N.B.
 Hon. Robert Abercromby Grant, 4, Maddox Street, W.
 Andrew Stewart, Esq.
 Hon. Henry Parker, 94, Eaton Square, S.W.
 Ernest Spencer, Esq., M.P., 3, Knaresborough Place, S.W.
 The Lord Chesham, Latimer, Chesham, Bucks.
 The Right Hon. John Young, D.L., J.P., Belfast.
 R. W. Granville-Smith, Esq., F.R.G.S., 127, Victoria Street.
 Harold Des Vorux, M.D., 4, Ashley Gardens, S.W.
 Sir Henry Cartwright, Kt., J.P.
 J. D. Alexander, Esq. (Alexander, Fletcher and Co., bankers).
 Col. Robert Raynsford Jackson, J.P.
 Lieut.-Col. Arthur Collins, 24, St. James' Street, S.W.
 John Allen (Eives and Allen, agents Inman Steamship Co.).
 Capt. Cayley-Webster, Kirtling Towers, Newmarket.
 Edward W. J. Hieatt, Esq., merchant, Oxford Street, London.
 E. T. Hargraves, Esq., solicitor, 18, St. Thomas Street, London.
 A. Cowper Ranyard, Esq.
 William Lees, Esq., J.P.
 Clifford Lloyd, Esq., solicitor, Dublin.
 William Sendall, Esq., J.P., alderman, Brighton.
 Major-Genl. Wm. Henry Paget, 129, Victoria Street, S.W.
 Col. H. S. E. Reeves, C.B., Beaufort Mansions, S.W.
 Lord Gilbert Kennedy.
 H. Mallaby-Deeley, Esq., M.A., LL.M.
 The Earl of Caledon, 5, Carlton Terrace, S.W.
 William Edward Clifton, Esq.
 Edward Deakin, Esq.
 Sir Arthur S. Sullivan, Kt., 60, Victoria Street, S.W.
 Col. Robert Parry Nisbet, C.I.E.

Leo Norman, Esq., 3, East India Avenue, London, E.C.
 Gordon D. Peters, Esq., Government Contractor.
 Lord Gifford, V.C., Director of the British South Africa Co.
 Edwin W. Streeter, Esq.
 William Macpherson, Esq., Engineer, Manchester.
 Major Genl. Sir John W. Campbell, Bart., C.B.
 Henry Bowsler Webb, Esq.
 Sir J. R. Heron-Maxwell, Bart., 82, Onslow Gardens, S.W.
 A. Weston Jarvis, Esq., J.P., M.P.
 Richard J. Hoffmann, Streatham Hill.
 Oswald Magniac, Esq. (Director Atlas Assurance Company).
 W. B. Gurney Littlewood, Esq. (Director British and American Trustee and Finance Corporation, Limited).
 Sir Pryce Pryce-Jones, Dolerw, Newtown, North Wales.
 Earl of Ashburnham, 30, Dover Street, London, W.
 Lord Henry Fitzgerald, 3, East India Avenue, E.C.
 Lord Penrhyn, Penrhyn Castle, Bangor, North Wales.
 Lieut.-Col. Charles H. Bridge, 125, Victoria Street, W.
 Lieut.-Col. George V. Hamilton.
 Hon. R. C. Grosvenor, 35, Park Street, Grosvenor Square.
 Col. H. J. Willett, St. George's Club, Hanover Square.
 A. D. Mackay, Esq., 30, Palace Street, S.W.
 Hon. R. Henley Eden, Hillhampton House, Stourport.
 Lord Maurice Fitzgerald, Lord Lieut. C. Wexford.
 Viscount Curzon, M.P., Uxbridge, Bucks.
 Lee Latrobe Bateman, Esq., C.E., 5, Ashley Gardens.
 Sinclair Macleay, Esq. (Messrs. Duncan, Macneill, and Co.)
 Montagu S. Williams, Esq., Q.C., 9, Alford Street, W.
 Lord Ribblesdale (Director Mysore Gold Mining Co., Limited).
 Major-Genl. J. H. M. Shaw-Stewart.
 Horatio Stewart, Esq. (late of Hancock and Co.)
 And others.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

THE COMPANY MANUFACTURE

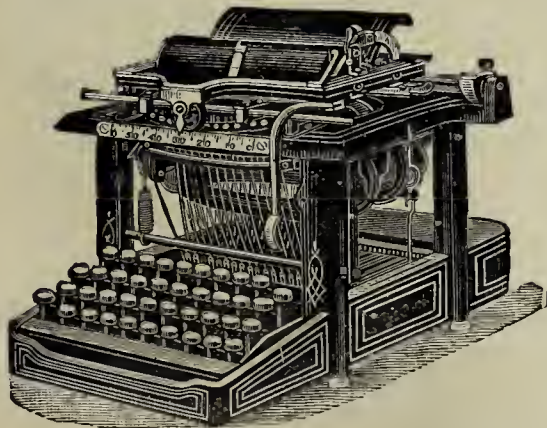
PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: THE COTTON POWDER COMPANY (Limited),
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.

REMINGTON STANDARD TYPEWRITER. A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machine can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C,

Corner of Leadenhall Street.

Telephone 2446

Branch Offices—LIVERPOOL: Central Buildings, North John Street.

BIRMINGHAM:

88, Colmore Row. MANCHESTER: 8, Moulst Street.

The **SUBSCRIPTION LIST OPENED FRIDAY**, the 30th day of October, and will **CLOSE** on or before **MONDAY**, the 2nd day of November, at Four p.m., for London, and on **TUESDAY**, the 3rd., at 10 a.m., for Country Applications.

"Excepting only the South African Diamond Fields, I consider the Sapphire and Ruby Mines of Montana to be the most important Gem discovery of modern times."—(Edwin W. Streeter's Report.)

THE SAPPHIRE AND RUBY COMPANY OF MONTANA, LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1890.

CAPITAL, £450,400, in 450,000 Ordinary Shares and 400 Founders' Shares of £1 each.

No dividend will be payable on the Founders' Shares until 20 per cent. has been paid for the year on the Ordinary Shares. The Founders' Shares will then receive half of the surplus profits. Of the 450,000 Ordinary Shares, 25,000 will be reserved for future issue for working capital, if necessary, and 200,000 will be issued to the Vendors in part payment of the purchase-money, the remaining **225,000 ORDINARY SHARES of £1 each** are now **OFFERED for SUBSCRIPTION**, payable as follows:—2s. per Share on Application; 3s. on Allotment; 5s. in one month, and 10s. in two months thereafter. The 400 Founders' Shares have all been subscribed, and will be allotted in full. The subscribers of the Founders' Shares have guaranteed subscriptions for Ordinary Shares amounting in the aggregate to the whole of the Ordinary Shares now offered.

DIRECTORS.

The Right Hon. Lord CHELMSFORD, G.C.B., Chairman.
 FREDERIC H. BOWMAN, Esq., D.Sc., F.R.S., Edin. (Director of the Equitable Fire and Accident Office, Limited).
 Sir ROBERT H. COLLINS, K.C.B., Broom Hill, Esher, Surrey.
 H. MALLABY-DEELEY, Esq., M.A., LL.M. (Director of the Assurances Trust Corporation, Limited).
 MILFORD HALLETT, Esq. (of Messrs. Hallett and Co., Bankers, London).
 W. B. GURNEY LITTLEWOOD, Esq. (Director of the British and American Trustee and Finance Corporation, Limited).
 HORATIO STEWART, Esq., F.J. (late of Messrs. Hancock and Co., Diamond Merchants, &c., New Bond Street, W.).
 EDWIN W. STREETER, Esq., F.R.G.S., M.A.I. (of Messrs. Streeter and Co., Diamond Merchants, &c., New Bond Street, W.).

BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street, London, E.C., and Branches.
 THE COMMERCIAL BANK OF SCOTLAND, 62, Lombard Street, London, E.C. Head Office; Edinburgh, Glasgow, and Branches.
 Messrs. HALLETT AND CO., 7, St. Martin's Place, Charing Cross, London, W.C.

BROKERS.

Messrs. C. H. MAGNIAC, GILBEY and SUMNER, 43, Coleman Street, London, E.C.
 Messrs. HODDING, KING, and CO., 11, Angel Court, London, E.C.
 SOLICITORS: Messrs. ASHURST, MORRIS, CRISP, and CO., 17, Throgmorton Avenue, London, E.C.
 AUDITORS: Messrs. CASH, STONE, and CO., 90, Cannon Street, London, E.C.
 SECRETARY AND OFFICES: H. MOIR, Esq., 20, Abchurch Lane, London, E.C.

ABRIDGED PROSPECTUS.

THIS Company has been formed for the purpose of acquiring certain gem-bearing lands, comprising an area of about 4,000 acres, with mining and water rights, in the State of Montana, U.S.A.

On the lands to be acquired by the Company, careful prospecting has demonstrated the existence of sapphires and rubies—chiefly the former—in quantities unprecedented in the history of gem discovery. These beautiful stones have an unusually wide range of colour and comprise a large variety of shades of green, light blue, yellow, violet, and red, including tints regarded as rare and valuable, and their brilliancy is remarkable.

The extent and value of these gem deposits have but recently been investigated. The precious stones are found on the bed-rock of an ancient river-channel (now a dry and elevated terrace skirted by the Missouri river) and covered by a deposit of gravel, from the lowest stratum of which they can be separated and collected at comparatively trifling cost.

Direct samples taken (vide report of Mr. D. A. Louis) from the upper terrace of the El Dorado Bar—sufficient in area for upwards of 25 years' work—indicate an average yield per square yard of bed-rock of 64 carats, equal, if maintained, to 399,760 carats of precious stones per acre, and it is further estimated (vide Mr. Edwin Streeter's report) that from a gross yield of 399,760 carats per acre, there will be obtained at least 27,104 carats of cut and polished gems suitable for jewellery. Valuations by experts of this finished product range from 5s. to £10 per carat, according to quality; but taking for purposes of calculation, the low average value of 20s. per carat (scarcely one-sixth the wholesale cost of small cut diamonds):

27,104 carats, at 20s. per carat, would yield per acre £27,104
 Deducting the cost of production (by the most expensive methods),
 say £1,500

Cost of cutting at 5s. per carat (much of it can be done at 2s. to 3s. 6,776—8,276
 The net return would be £18,828 per acre.

On the above basis, and assuming an annual sale of the product of only 10 acres the result would be a nett return of over £188,000 per annum, equal (after allowing £6,000 for depreciation, contingencies, expenses of management, and other charges) to more than 40 per cent. upon the capital of the Company.

Alluvial gold also exists in the same gravel deposit, and can be extracted simultaneously with the gems, with but small extra expenditure, and will probably be found in sufficient quantities to repay the whole cost of working.

By utilising the experimental machine separator recently set up at Ruby Bar, gem production can be commenced at once on a moderate scale, and carried on at all seasons of the year. Operations upon a large scale, both for gems and gold, can be carried on after the Trout Creek flumes and ditches to El Dorado Bar are completed and at work; by hydraulic mining on a large scale being practicable for about seven months in the year.

The statements as to the quantity of the gems and the cheapness of producing them have been verified by the English experts who visited and examined El Dorado and Ruby Bars, under instructions from the solicitors of this Company, prior to its formation.

No part of the purchase-money will be paid to the vendors until two or more of the directors of the Company shall have visited and approved the property.

The following reports may be seen at the Offices of the Company:—

As to quantity and cost of production:—
 Report by Mr. A. B. Wood, an American engineer.
 Report by Mr. D. A. Louis, M.E., F.I.C., F.C.S., &c., endorsed by Mr. G. Skelton Streeter, F.R.G.S., &c.

As to character, quality, market value, &c.:—

Report of Professor A. H. Church, M.A., F.R.S., F.I.C.
 Report and Certificate of Chemical Analysis by Professor Sylvanus P. Thompson.

Report by Professor F. W. Rudler, F.G.S.

Report by Mr. Edwin W. Streeter, F.R.G.S., M.A.I.

Report by Mr. Herbert Maxwell Stuart.

Report by Mr. J. D. Yerrington.

The terms upon which the Company is to acquire the property are embodied in the contracts Nos. 2 and 4 below mentioned, and the total amount payable thereunder is £400,000, which will be satisfied as to £200,000 in ordinary shares, fully paid up, and as to £200,000 in cash. The present issue provides for £25,000 cash working capital, which is considered ample, since gem production can be commenced at once without the erection of expensive machinery, and £25,000 of shares will be reserved for future issue for additional working capital if necessary.

The following contracts have been entered into:—As to Ruby Bar (1), dated March 18, 1890, between Frank C. Langdon, N. E. Langdon, E. C. Langdon, and L. J. Langdon of the one part, and Howard Oviatt and Frank Williams Jones of the other part; (2), dated October 24, 1891, between the said Howard Oviatt and Frank Williams Jones of the one part, and the Company of the other part; and as to El Dorado Bar and other property (3), dated September 6, 1890, between Augustus N. Spratt, Thomas G. Spratt, Frank C. Holmes, and Frank D. Spratt of the one part, and the said Howard Oviatt of the other part; (4), dated October 24, 1891, between the said Howard Oviatt of the one part, and the Company of the other part. The vendors will provide all preliminary expenses incidental to the formation of the Company and the issue of its capital, up to and including allotment, and they have reserved the right to enter into and have entered into arrangements with third parties for this purpose, and the directors are informed that there are also other arrangements between part owners and

parties interested in the property and in the purchase money, to none of which the Company is a party. As these arrangements may technically be contracts within the meaning of Section 38 of the Companies' Act, 1867, or contracts to the disclosure whereof applicants for shares may be held to be entitled, they shall be deemed to have notice thereof, and to have waived any further disclosure and any fuller compliance with the said section with reference thereto or otherwise.

The above-mentioned contracts and the memorandum and articles of association may be inspected at the offices of the solicitors of the Company.

Applications for shares should be made on the form accompanying the prospectus, and should be forwarded to the Company's bankers, accompanied by a remittance for the amount of the deposit.

Prospectuses and forms of application can be obtained from the bankers, brokers, solicitors, and auditors, and at the offices of the Company.
 October 28, 1891.

Among the subscribers of founders' shares are the following:—

The Right Hon. Lord Chelmsford, G.C.B., Chairman.
 The Marquis of Lorne, Kensington Palace.
 The Duke of Portland, Welbeck Abbey, Worksop.
 The Duke of Leinster, Carton, Maynooth, Ireland.
 Sir Francis Knollys, K.C.M.G., C.B., Marlborough House.
 His Excellency the Right Hon. Sir Robert Morier, G.C.B.
 The Marquis of Tweeddale, Yester, Haddington.
 Sir Robert H. Collins, K.C.B., Broom Hill, Esher, Surrey.
 Lord Suffield, P.C., K.C.B., 4, Manchester Square, W.
 Hon. Henry J. Stonor, 18, Somer set Street, Portman Square.
 Lord Churchill, Cornbury Park, Oxfordshire.
 Sir James Whitehead, Bart., D.L., J.P.
 Alfred Deedes, Esq. (director of Stuckey's Banking Co.).
 The Marquis of Breadalbane.
 The Earl of Chesterfield, 16, Pont Street, London.
 Hon. Algernon H. Grosvenor, 6, South Street, Park Lane.
 Milford Hallett, Esq.
 Bernard Parker, Esq.
 The Marquis of Bristol, 6, St. James Square, W.
 The Earl de La Warr, 60, Grosvenor Street, W.
 The Earl of Clarendon, The Grove, Watford.
 The Earl of Mayo, Palmerstown, Straffan, Ireland.
 Sir George Baden-Powell, K.C.M.G., M.P.
 Lord Castletown.
 J. Horne Payne, Esq., Q.C., King's Bench Walk, Temple.
 Lord Arthur Butler, 21, Park Lane, W.
 Sir Jacob Wilson.
 Lord Henry Bentinck, M.P., 13, Grosvenor Place, W.
 The Earl of Norbury, Bachelors' Club, London.
 Professor William Crookes, F.R.S.
 Frank C. Burnand, Esq., 85, Fleet Street, London.
 C. H. Burnand, Esq., bank manager.
 Rev. Canon F. K. Harford, 4A, Dean's Yard, Westminster.
 Hon. Cecil T. Parker.
 Robert Horne Payne, Esq., 8, Austin Friars, E.C.
 Sir Augustus Harris, the Elms, Avenue Road, Regent's Park.
 Walter M. Chinnery, Esq., Stock Exchange, E.C.
 Chas. J. Russell, Esq., Stock Exchange, E.C. (Messrs. Satterthwaite and Co.).
 C. H. Magniac, Esq., Stock Exchange, E.C.
 S. Gurney Sheppard, Jun., Esq., Stock Exchange, E.C. (Messrs. Sheppards, Pellys, Scott and Co.).
 Arthur W. Young, Esq., Stock Exchange, E.C. (Messrs. Goldsmid and Co.).
 Ernest M. Bristowe, Stock Exchange, E.C.
 Cyril Russell, Esq., Stock Exchange, E.C. (Messrs. Helbert, Wagg and Co.).
 Wm. G. Woolston, Stock Exchange, E.C. (Messrs. Woolston and Beeton).
 W. N. Bennett, Esq., Stock Exchange, E.C.
 H. R. Sperling, Esq., Stock Exchange, E.C.
 W. A. Elin, Esq., Stock Exchange, E.C.
 C. M. Hilder, Esq., Stock Exchange, E.C.
 George A. Beazley, Esq., Stock Exchange, E.C.
 Cecil F. W. Fane, Esq., Stock Exchange, E.C.
 Murray Griffith, Esq., Stock Exchange, E.C.
 Messrs. Hoddling, King and Co., Stock Exchange, E.C.
 Messrs. Edmund Campbell and Co., Stock Exchange, E.C.
 Messrs. Ricardo, Poston, and Co., Stock Exchange, E.C.
 Messrs. Read Brothers, Stock Exchange, E.C.
 Messrs. Prior and Williams, Stock Exchange, E.C.
 Messrs. Bulteel and Ramsden, Stock Exchange, E.C.
 Messrs. Le Blanc, Smith and Co., Stock Exchange, E.C.
 Messrs. Laing and Fletcher, Stock Exchange, E.C.
 Messrs. Oates and Cockburn, Stock Exchange, E.C.
 Messrs. Tatham and Gibbs, Stock Exchange, E.C.
 Messrs. Geo. Whitehead, Halsted, and Chown, Stock Exchange, E.C.
 Messrs. E. Cazenove and Co., Stock Exchange, E.C.
 Stewart Pixley, Esq., 27, Old Broad Street, E.C.
 Frederic H. Bowman, Esq., D.Sc., F.R.S. (Edin.), Halifax.
 The Midland Trust (Limited), Birmingham.

Continued on previous page.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,075.

SATURDAY, NOVEMBER 7, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

M. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank,
MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION OF MINES AT HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine
MINING Properties should apply W. NANCE,
MINING OFFICE, Princes Chambers,
Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects
only entertained.

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

SAMUEL JAMES,

14, Angel Court, London, E.C.

AT SAME ADDRESS FOR OVER 10 YEARS.

MEMBER of the MINING EXCHANGES,
LONDON and REDRUTH.

BANKERS.—IMPERIAL BANK,
LOTHBURY, E.C.

MONTHLY MINING MARKET REPORT,
giving a large amount of interesting and
valuable information, NOW READY.

MONTHLY LIST of PRICES also READY,
which shows at a glance the names of
Mines currently dealt in, Prices last and
this Month, Capital, Shares Issued, last
Dividend declared, Par Value, and Amount
Paid.

COPIES SENT on RECEIPT of ADDRESSED
STAMPED ENVELOPE.

ALL TRANSACTIONS CARRIED OUT
WITH PROMPTITUDE AND DESPATCH.

ESTABLISHED 1866.

Telegraphic Address:—

SAM JAMES, LONDON.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammian
London."

Correspondence Invited.

MR. ALFRED HARPER CURTIS

(B.A. (Lond.), Assoc. M. Inst. C.E.),

MINING ENGINEER,

Begs to inform his correspondents that he
has Removed to

13, South Hill Park Gardens, Hampstead, N.W.

TREGREHAN MINES,
CORNWALL.

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

[ESTABLISHED 1857.]

F. W. MANSELL & CO.,

STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,

2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.
Telegraphic address: "LONGEVUS," London.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE

deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,

(Late 21, Threadneedle Street) LONDON, E.C.

Bankers: City Bank, Threadneedle Street.

Send for List (Free) Weekly.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.
Bankers—City Bank, Limited.

Special Department for Mining Business.

Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."

EXCHANGE TELEPHONE, No. 10,390.

ROBEY & CO.,

ROBEY & CO.'S IMPROVED STONE BREAKER AND ORE CRUSHER.

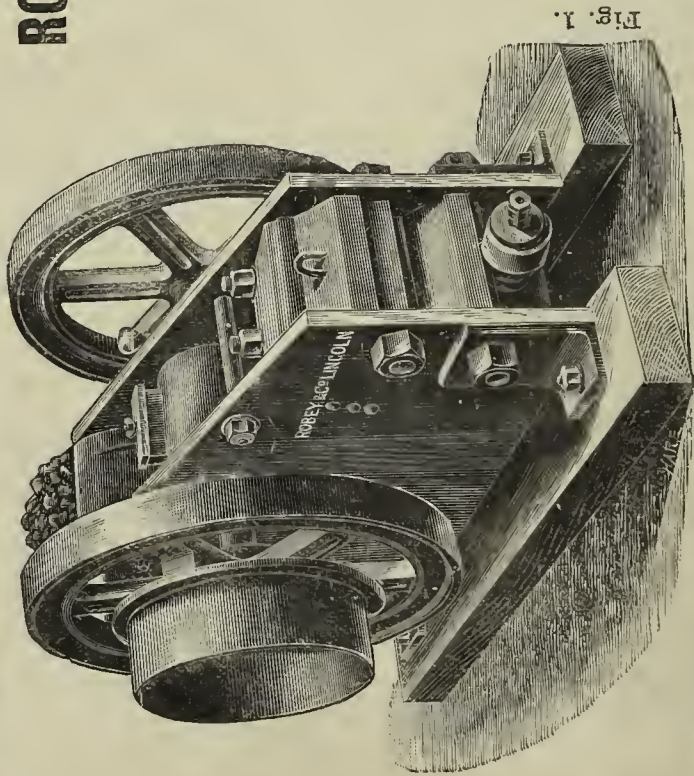
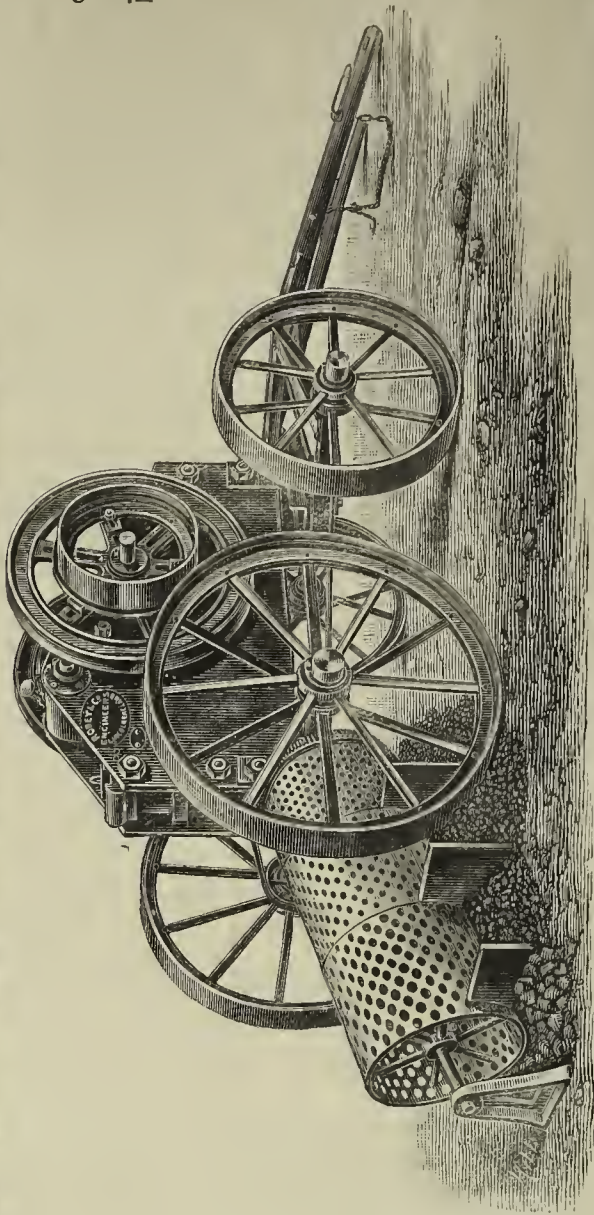


Fig. 2.



ROBEY & CO.'S STONE BREAKER AND ORE CRUSHER, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

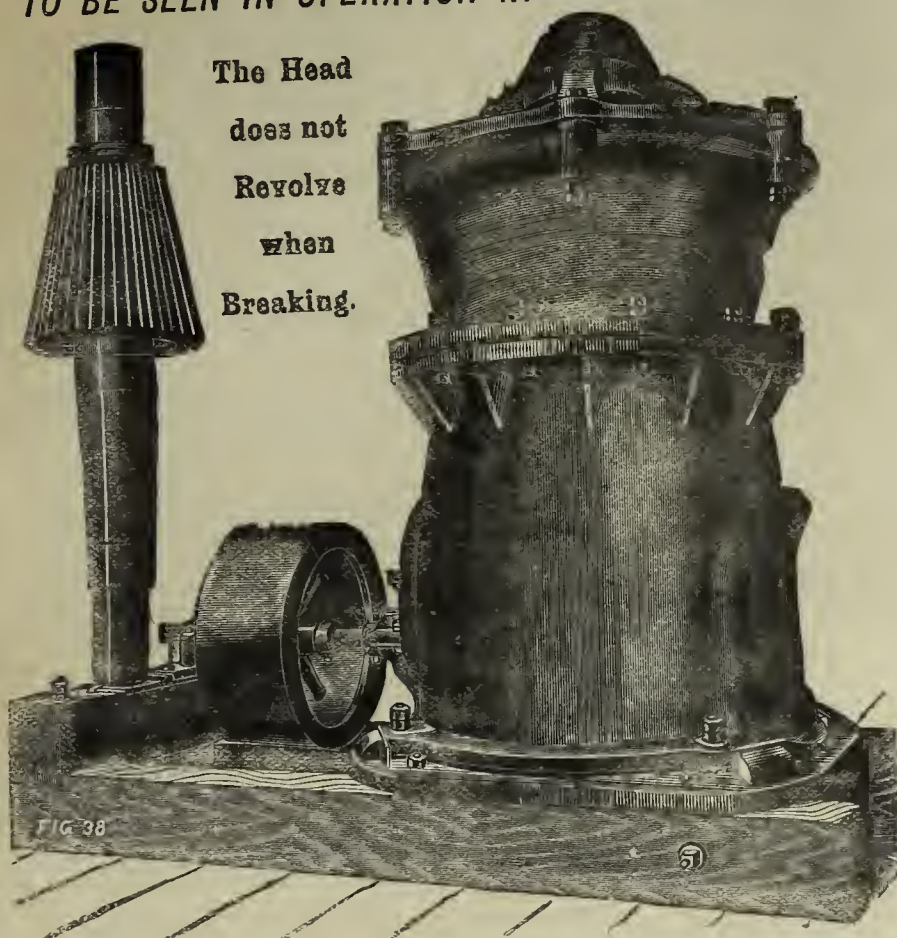
The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

N.B.—ROBEY & CO. are also manufacturers of Portable Engines, Semi-Portable Engines, Robey Engines and Locomotive Boilers combined, both Compound and Simple; Vertical Engines, High Speed Engines, Horizontal Fixed Engines, Simple and Compound; Sugar Mills, Locomotive, Cornish and Vertical Boilers, Winding Engines, Head Gears, Mine Pumps, Centrifugal Pumps, and every description of machinery for Builders and Contractors.

GLOBE WORKS, LINCOLN.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 "
" 2	...	...	...	6 to 12 "
" 3	...	...	...	10 to 20 "
" 4	...	...	...	15 to 30 "
" 5	...	...	...	25 to 40 "
" 6	...	...	...	30 to 60 "
" 7	...	...	...	40 to 75 "
" 8	...	...	...	100 to 150 "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

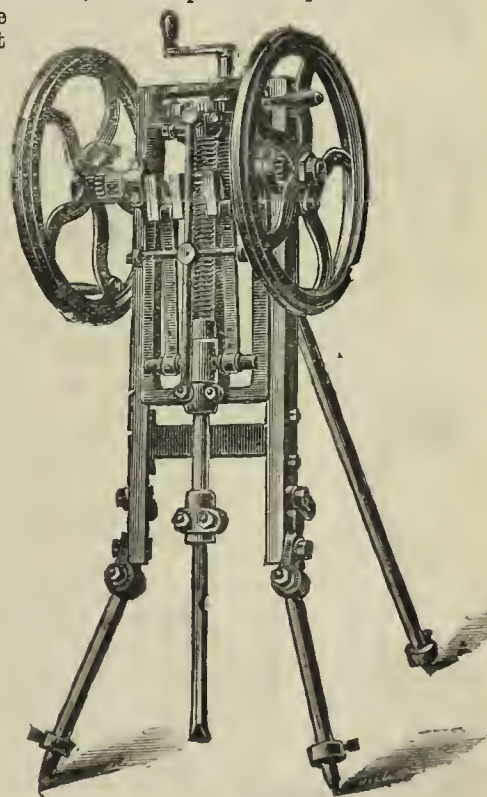
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.

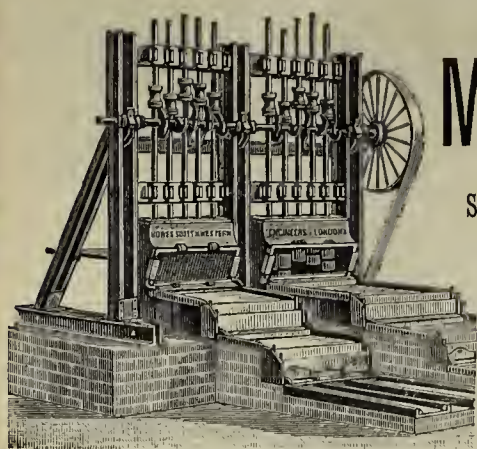


SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.



STAMP BATTERY.

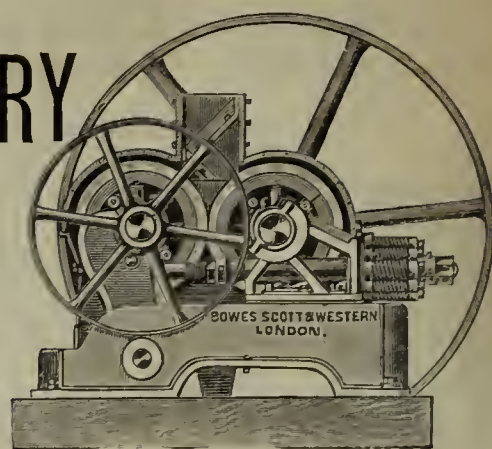
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON"

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

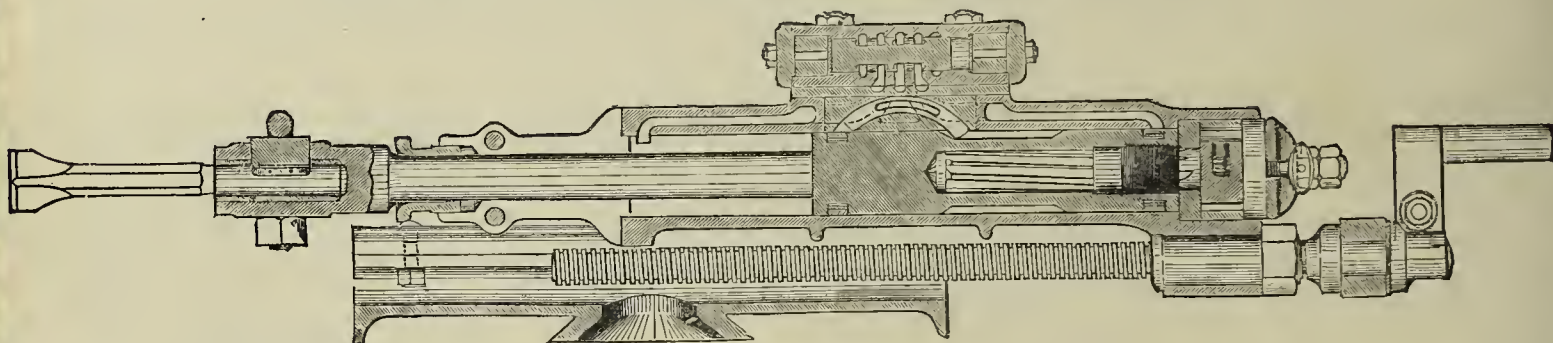
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York.

Cable Address: "IRONCHAIN, NEW YORK."

**INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.**



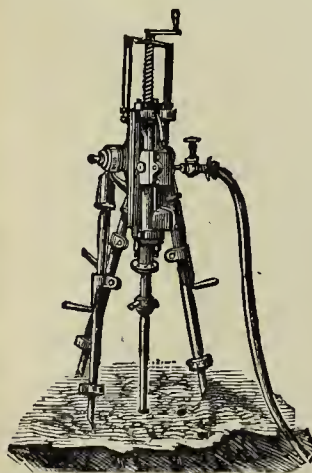
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill in the Market with Positive Valve Motion and Variable Stroke for Steam or Air.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



**GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890**

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

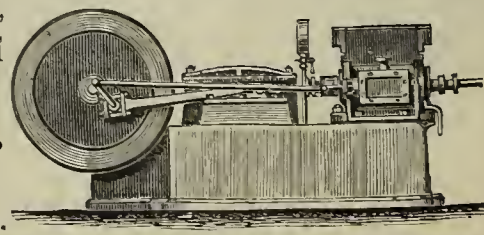
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, NOVEMBER 7, 1891.

CONTENTS.

PAGE.		PAGE
BRITISH MINING INTELLIGENCE ...	666	East Blue Hills
FOREIGN MINING INTELLIGENCE ...	666	Carn Brea
ORIGINAL ARTICLES—		Mexican Explorations.....
Tin-Plates and Tin Mining	672	Mysore Reefs
Balaghat	673	Ruby
The Fall in Silver	673	Wheal Agar
Cornish Finance.....	673	Poorman Mines.....
Poorman Mines	674	Liberian Government Concessions
Mysore Reefs	674	and Explorations
New Devala-Moyar	674	Tincroft
Yuruari—A Protracted Wrangle	674	Kangarilla Proprietary Silver
Etheridge Shareholders decide to		Mines (South Australia).....
go on	674	Balaghat Mysore
Affairs in South Africa	675	British Broken Hill Proprietary
Recent Companies.....	675	Idaho.....
A Home Mine of Promise	675	Yuruari.....
Mexican Exploration — The		New Devala-Moyar.....
Chairman Retires.....	676	Etheridge
Fisticuffs at Idaho	676	Mining Market
Roman Gravels	676	South African News
MEETINGS—		Mining Share Lists
Midas.....	665	Money Market

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Nov. 3.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Tuesday, Nov. 10	Wednesday, Nov. 11	Thursday, Nov. 12.
Wednesday, Nov. 25	Thursday, Nov. 26	Friday, Nov. 27.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

BROKERS RETURN TO FIND THINGS FAIRLY LIVELY, PARTICULARLY IN THE INDIAN AND AFRICAN SECTIONS—PERSONALITIES AND PUGILISM AT THE MEETINGS—THE SLUMP IN GATES AND FEATHERS—GENERAL COURSE OF THE MARKETS—GOLDFIELDS SALES.

WHEN, after their short holiday, brokers returned on Tuesday to that mammon shrine called the Mining Market, they found the state of affairs by no means discouraging. There was a healthy, business-like tone in the Indian section, which stand, not upon the merits of "prices from America," or anywhere else, but upon merits of their own. "By their fruits ye shall know them," and it is by that standard the Colar Field wishes and expects to be judged. The Kaffir division also was not without signs of life. The returns were beginning to come in, and when that from Robinson of 10,019 ozs. was announced, there was excitement; but it is always a cooler when one thinks of the capital of this concern. The returns from South Africa have, however, toed the line of expectation, and reference to those from India will be found elsewhere.

The meetings of the week have been a little exciting. For personalities Yuruari takes the cake, but for pugilism Idaho wins in a canter. At the former meeting expressions were used with which we decline to soil our pages; and at the latter there was a shedding of blood before the meeting quite separated. At both meetings there were scenes which would have disgraced a Cork election. The position of British Broken Hill is shown to be distinctly better, and in regard to the meetings generally, comments on the principal of them will be found in our leader columns.

The feature of the week has unquestionably been the slump in Golden Gate and Golden Feather shares. This has been caused by Col. McLaughlin's failure to fulfil his reports many and his telegrams legion. We do not say the Colonel has not done his best, but no mining agent in our experience has on pen and paper committed

himself more injudiciously. That he has wilfully deceived the shareholders we do not for a moment believe, but the task to which he addressed himself has been beyond his means. Still he was able to impress all with whom he came in contact with his ability to accomplish the work he had in hand. We have interviewed several gentlemen of unquestionable integrity and ability, who, after inspection, have declared to us again and again their perfect faith in Col. McLaughlin, and their absolute satisfaction with what he was doing. Within the last few weeks one gentleman, supposed to be within the cabinet counsels of the directors, declared to us that if he were a betting man he would wager this—that Col. McLaughlin would justify his weekly, in fact, his almost daily, communications. It is sad now to read in regard to Golden Gate that elevators are necessary, and that he has been beaten by the *débris*. One paper has written, "And so exit Golden Gate." Not at all. It is, however, possible that the shareholders will be put to the trouble and expense of a re-construction in order to provide these elevators, and give the property a further chance. The news from Golden Feather is somewhat more favourable, but these two concerns in the eyes of the market rise and fall together, and this week without a doubt they have fallen, but with a fair prospect of rising again. At one time during the week Golden Gate shares were under 5s., which is terrible to think of, seeing that once upon a time no man considered himself happy unless he could buy them at 5l.

In the Indian section there has been a large amount of business, though the highest prices reached were those we quoted a week ago. It should be noted that the Mysore, Nundydroog and Balaghat returns for Oct. are in each case the highest announced for any one month previously. Balaghat were firmer on the meeting, the position of the company being considered strong when the directors could carry a debenture scheme in place of the old "stand and deliver" re-construction method. On a busy week the shares close 1s. 6d. firmer, and Goldfields of Mysore are also 2s. better, thanks to the sale it has made to the former company. The sales now made by Goldfields have been 268 acres to Mysore, 114 to Ooregum, 110 to Nundydroog, and 90 to Balaghat. The prices obtained were: Mysore, 25,000 fully - paid shares; Ooregum, 20,000 fully - paid shares; Nundydroog, 20,000 fully-paid shares; and Balaghat, 10,000l. in cash, and 10,000 fully-paid shares. The aggregate value of the first three sales at market value last July was 220,000l., which exactly represented the total capital of the Goldfields Co. That value, as estimated by the market, has considerably increased in the interval, and to it must now be added the proceeds of the Balaghat sale. The shareholders have already received 22,000 Mysore shares in the proportion of one Mysore for every 10 Goldfields shares held. On the week Nundydroog, Champion Reefs, and Ooregum have slightly declined. We understand that Mr. Crocker who for a long period has been connected with some of the leading mines in the office of Messrs. John Taylor and Son has been appointed secretary of Balaghat and Nine Reefs Co. in place of the late Mr. Rowse.

The Australian market has been quite uneventful, and that for copper calls for no special mention. On the month the price of copper has declined about 5l., and stocks have increased about 350 tons.

The General Foreign market has been somewhat uneventful except from its Golden Feather and Golden Gate side. We have already referred to the fall in these shares, which has been 8s. 9d. in the one case and 5s. in the other on the week. American shares, with scarcely an exception, are lower. There has been a revival in Gravel Gold and Elkhorn shares. The rig in Silver King shares continues. They have been rushed up to a big premium, though it is only a few weeks ago that they were offered freely on the market for underwriting at a large discount. Our readers should have nothing to do with this concern. Nor should they with St. George, another American mine, which has been spirited on to this market, and of which one's knowledge is of the negative, rather than of the positive kind. The latest news from Professor Vincent is, that he was offered 1,000l. for his Flagstaff ore, but expected to get more.

The feature of Colombian Mines this week has been a rise of 2s.

in Gravel Golds, upon an absurd rumour that some rich ground has been struck, the real fact being that "bears," of whom there are a good many, have been frightened by a *canard* which may, or may not, have been got up for their especial benefit. Gravel Gold is a good mine, and will, we think, prove some day—perhaps only a short time hence—exceedingly successful, but the most that can be expected at present is the announcement, which may come next week, that "washing" has been commenced, and after that, provided there be no breakages to the ditch, an announcement—say six weeks or two months hence—of a clean-up. Those who know think that, subject to the already mentioned provision, good results will be obtained at once; and it may be as well to state that for a long shot there appears every ground for believing that those now buying Gravels will reap a handsome return. The closing price is 10s. 9d. to 11s. 3d. Tolima has sent another splendid return—5,500% profit for October. The "A" shares close at 9½ to 10 xd. Colombian Hydraulic and Colons continue firm, both, like Gravels, being heavily "beared." Seeing that the mine is now at work, and good returns are expected shortly, Colons surely look worth buying, a few weeks being likely "to tell a tale" upon quotations. Colombian Hydraulics are, of course, an investment. The closing price is 23s. 6d. to 24s. 6d. Tesoros are better this week at 1s. 3d. to 1s. 6d., having been freely bought for the rise from "knowing" quarters. It is understood that some important information will be forthcoming in a few days, and that "washing" will be commenced in Dec. Lomas close at 1s. 9d. to 2s., call paid, and at this price they appear very cheap, and may be recommended to those who like a gamble, and are not afraid to wait for a big return. Big Creek announces for Oct. a return of 100 tons of antimony ore, which should yield a very satisfactory profit. Antimony has been steadily rising for some time past, and is now over 50% a ton, a fact worth noting in connection with Big Creek, whose ore contains from 50 to 55 per cent. of the pure metal. The capital is 50,000% in 17 shares, now quoted at 1½ to 1¾.

There has been no performance in the Kaffir circus so far as Diamond and Land shares are concerned, but it has been somewhat otherwise in respect to Gold shares. The magnificent return from Robinson of over 10,000 ozs. for the month caused a slight advance, but it should be remembered that the issued capital of this company is the stupendous sum of 2,718,750%, and whatever may be the returns big dividends seem out of the question. With the exception of Ferreira, City and Suburban, Crown Reef and Simmer and Jack, Kaffir Gold shares are down.

In the Home section the movements have been uneven. Wheal Agar advanced 10s. on it being known that the London Committee had rejected the stupid advice of their Cornish brethren to declare a dividend out of money borrowed from the bank! A satisfactory meeting was held to-day of East Blue Hills. The mine has been thoroughly reorganised, the expenses reduced and the underground prospects are favourable. The discovery in the bottom level of Prince of Wales still justifies the favourable reports that have been written upon it.

The outlook for next week is fairly good, though the early part will be taken up with our annual Civic function and the settlement.

KAFFIRS.

Remarks.—A considerable volume of business has been transacted in this department, and with the increased output just to hand the future is certainly more hopeful. In several cases good rises have taken place. Ferreras have led the upward movement, followed by City and Suburban, Crown Reef, Simmer and Jack, Wemmer, and others; while the principal declines have been in Geldenhuis and Johannesburg Waterworks.

Business.—A rise is shown in City and Suburban, ¼; Crown Reef, ¼; Durban Roodepoort, ¼; Ferreira, ½; Glencairn, 1s. 6d.; Langlaagte, ¼; Langlaagte Block B, 1s. 6d.; Main Reef, 6d.; Randfontein, 6d.; Robinson, ¼; Simmer and Jack, ¼; Stanhope and Wemmer, ½. The falls are—Piggs Peak Ordinary, 3d.; Sheba, 1s.; Croesus, 6d.; Geldenhuis, ¼; Johannesburg Waterworks, ½; Kimberley Roodepoort, ¼; Luipaards Vlei, 6d.; Moss Rose, 2s.; and Spes Bona, 3d.

Making-up Prices, Oct. 27.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
—	Joe's Luck and Bon Accord ...	4/ — 6/
7/	Piggs Peak ...	6/9 — 7/3
1½	Ditto Preference ...	1½ — 1¾
22/	Sheba ...	20/6 — 21/
/6	Thomas Reef ...	/6 — 1/6

WITWATERSRANDT DISTRICT.

1	Aurora ...	1 — 1½
1/	Bankets ...	/6 — 1/
7/6	Bantjes ...	6/6 — 7/6
—	Battery Reef ...	/6 — 1/6
—	Big Golden Quarry ...	1/ — 1/3
4/	Black Reef ...	/6 — 1/6
3½	Bothas Reef ...	4/ — 4/6
7/6	City and Suburban ...	3½ — 4½
4½	Croesus ...	6/6 — 7/6
2½	Crown Reef ...	4½ — 4½ xd
—	Durban Roodepoort ...	2½ — 2½
9½	Dornkop ...	1/ — 2/
3/6	Ferreira ...	9½ — 10
1½	Forbes Reef ...	3/ — 4/
6/6	Geldenhuis ...	1½ — 2
—	Glencairn ...	7/6 — 8/6
10/6	Golden Kopje ...	1/ — 2/
1½	Great Gold Zone ...	8/ — 9/
1½	Henry Nourse ...	1½ — 1½
3½	Heriot ...	½ — ½
1½	Johannesburg Pioneer ...	3 — 3½
3½	Johannesburg Waterworks ...	1½ — 1½
2½	Jubilee ...	3½ — 4
1½	Jumpers ...	2½ — 2½
1½	Kimberley Roodepoort ...	1½ — 1½
2½	Kleinfontein ...	½ — ½
6/	Langlaagte ...	2½ — 3
5/6	Langlaagte, Block B ...	8/ — 9/
3/8	Luipaards Vlei ...	5/ — 6/
10/	Main Reef ...	9/ — 10/
2/6	May Consolidated ...	10/ — 10/6
6/	Modderfontein ...	2/6 — 3/
5/	Moss Rose ...	4/ — 4/6
7/6	Nabob ...	2/6 — 5/
3	Randfontein ...	8/ — 9/
—	Robinsons (De Villiers) ...	3½ — 3½
2½	Royal ...	1/6 — 2/6
3½	Salisbury, New ...	2½ — 2½
1/3	Simmer and Jack ...	3½ — 4
2½	Spes Bona ...	/9 — 1/3
1/	Stanhope ...	2½ — 2½
3/8	Vogelstruis ...	2/ — 3/
7/	Wemmer ...	3½ — 3½
½	Witwatersrandt (Knight's) ...	6/6 — 7/6
	Wolhuters ...	1½ — 1½

AFRICAN LANDS.

Remarks.—There has been but very little doing in this class, the only rise being in Sutherland Reefs, which are not considered worth their present prices. Explorings are lower, also London and South African Exploration and Goldfields of South Africa. The market closes rather weak.

Business.—A rise is shown in Sutherland Reef of ½, whilst falls have taken place in Bechuanaland, ¼; British South African Chartered, ¼; Exploring, ½; Goldfields of South Africa, ¼; Goldfields of South Africa, New, ¼; Horo Concessions, ¼; London and South African, ¼; and Moodies, 1s.

Making-up Prices, Oct. 27.	Name of Company.	To-night's Prices.
1½	Bechuanaland ...	1½ — 1½
1½	British South Africa Chartered ...	1½ — 1½
5½	Exploring ...	5 — 5½
1½	Exploration ...	1½ — 1½ pm
2½	Goldfields of South Africa ...	2 — 2½
—	Do. New ...	dis — par
1½	Horo Concessions ...	½ — ½
12½	Johannesburg Estates ...	1½ — 1½
1½	London and South African ...	12½ — 12½
11/	London and Orange Free State ...	1½ — 2
5/6	Moodies ...	9/6 — 10/6
—	Do. 15s. paid ...	4/6 — 5/6
3/	Nooitgedacht Estate and Gold ...	1/ — 2/
4½	New Grahamstown ...	1/6 — 2/6
—	Oceana Land ...	4½ — 4½
—	Ophir ...	2/ — 2/6
1½	President ...	—
3½	Read's Drift ...	1½ — 1½
6/	Silati River, 19s. paid ...	5/3 — 5/9
9/	South African Gold Trust ...	1½ — 1½
16/	Southern Land ...	¼ — ¾
5/	Sutherland Reef ...	7/8 — 1½
	Transvaal Estates and Development ...	10/ — 11/
	Transvaal Gold Exploration ...	16/6 — 17/
	Transvaal Lands, 12s. 6d. paid ...	8/6 — 9/
	Zontpansberg ...	4/6 — 5/6

DIAMONDS.

Remarks.—On the whole there has been a somewhat firmer market in these shares, although to-day De Beers and Griqualand West have fallen off slightly. An inquiry has set in for North-

Eastern Bultfonteins, which have improved in price, and appear likely to go much better.

Business.—A rise is shown in North-Eastern Bultfontein of $\frac{1}{4}$, whilst a fall has taken place in De Beers of $\frac{1}{8}$; Griqualand West, $\frac{1}{8}$; and Burma Ruby, $\frac{1}{8}$.

Making-up Prices, Oct. 27.	DIAMOND SHARES.	To-night's Prices.
19/6	Bultfontein Consolidated ...	19/6 — 20/
13 $\frac{3}{4}$	De Beers Consolidated ...	12 $\frac{2}{3}$ — 12 $\frac{1}{6}$
7/	Gordon	7/6 — 8/6
5 $\frac{1}{8}$	Griqualand West ...	4 $\frac{7}{8}$ — 5 $\frac{1}{8}$
5 $\frac{5}{8}$	New Jagersfontein ...	5 $\frac{1}{2}$ — 5 $\frac{3}{4}$
2	North-Eastern Bultfontein ...	2 $\frac{1}{4}$ — 2 $\frac{3}{8}$
$\frac{9}{16}$	Burma Ruby Mines 15s. paid ...	$\frac{5}{8}$ — $\frac{3}{4}$

INDIANS.

Remarks.—A large amount of business has been transacted. The market reached top last Saturday, but early in the week prices gave way somewhat, and, notwithstanding the splendid returns for the month, quotations are lower, the only exceptions being Balaghat and Goldfields.

Business.—A rise is shown in Balaghat of 1s. 6d.; Goldfields of Mysore, 2s., whilst a fall has taken place in Champion Reefs of $\frac{1}{8}$; Mysore West, 3d.; Nundydroog, $\frac{1}{4}$; and Ooregum, Preference, $\frac{1}{8}$.

AUSTRALIANS.

Remarks.—Business has been fairly good in this department, but the alterations are not important. The chief rise has been in Wentworths, and the principal falls have occurred in British Broken Hill, Kangarilla, and Scottish Australian.

Business.—A rise is shown in Gympie Great Eastern, of 3d.; Mosman, 1s.; New Queen, 1s.; and Wentworth Proprietary, $\frac{1}{8}$; whilst the following are lower:—Australian Broken Hill, 1s.; British Broken Hill, $\frac{1}{8}$; Cumberland, 9d.; Kangarilla, $\frac{1}{8}$; and Scottish Australian, $\frac{1}{8}$.

COPPER.

Remarks.—Copper shares have been adversely affected by the fall in the price of the metal, though not to a very great extent. Mason, Quebrada, Tharsis and Panulcillo are all lower.

Business.—There is no rise to record, but a fall has taken place in Mason and Barry of $\frac{1}{8}$; Panulcillo, $\frac{1}{8}$; Quebrada, $\frac{1}{8}$ and Tharsis, $\frac{1}{8}$.

GENERAL FOREIGN SHARES.

Remarks.—Shares have been somewhat neglected, but with the exception of the falls in Golden Gates and Feathers there are no changes to call for special attention. The market closes somewhat weak, seeing that this evening is virtually the close of the account to-morrow, Saturday, being an off day, and Monday almost a holiday on account of the Lord Mayor's Show. The account commences Tuesday.

Business.—A rise is shown in Amador of 3d.; Colon, 3d.; Edwin Bray, 6d.; Elkhorn, 6d.; Gravel Gold, 1s. 6d.; Idaho, 3d.; Tesoro, 3d.; whilst a fall has taken place in American Belle, 6d.; Callao Bis, 3d.; Cantabrian, 6d.; Colorado, 3d.; Dickens Custer, 3d.; Elmore, 3d.; Flagstaff, 3d.; Golden Feather, 5s.; Golden Gates, $\frac{1}{8}$; Golden Leaf, 1s.; Montana, 1s.; New Gold Hill, 3d.; St. Augustine, 3d.; and Yankee Girl, 1s.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Amador	3/9	4/3	4/	4/6
American Belle ...	6/	6/6	5/6	6/
Argentella	9/	1/3	3/	9/
Australian Broken Hill ...	13/6	14/6	12/6	13/
Balaghat	8/6	9/	10/	10/6
British Broken Hill ...	1 $\frac{5}{8}$	1 $\frac{7}{8}$	1 $\frac{1}{2}$	1 $\frac{3}{4}$
Callao Bis	6/	6/6	5/9	6/3
Cantabrian	1/	1/3	6/	1/
Champion Reef	25/	26/	1 $\frac{1}{8}$	1 $\frac{3}{8}$
Colombian Hydraulic ...	1	1 $\frac{1}{4}$	23/6	24/6
Colon	3/9	4/3	4/	4/6
Colorado Silver	2/	2/6	1/9	2/3
Cumberland	2/9	3/3	2/	2/6
Dickens Custer	1/1 $\frac{1}{2}$	1/4 $\frac{1}{2}$	10 $\frac{1}{2}$	1/1 $\frac{1}{2}$
Edwin Bray	7/6	8/6	8/	9/
Elkhorn	18/6	19/6	19/	20/
Elmore	1/3	1/6	1/	1/3
Flagstaff	4/9	5/3	4/6	5/
Golden Feather	14/	15/	9/	9/6
Golden Gate	13/6	14/	4/9	5/3
Golden Leaf	5/9	6/3	4/6	5/6
Goldfields of Mysore ...	17/	18/	19/	20/
Gravel Gold	9/	10/	10/9	11/3
Kangarilla... ..	1 $\frac{1}{8}$	1 $\frac{3}{8}$	1 $\frac{1}{8}$	1 $\frac{3}{8}$

	Last week.		This week.	
Mason and Barry...	4 $\frac{1}{2}$	4 $\frac{3}{4}$	4 $\frac{3}{8}$	4 $\frac{5}{8}$
Montana	7/	8/	6/3	6/9
Mosman	6/6	7/	7/6	8/
Mysore West	3/3	3/9	3/	3/6
New Gold Hill ...	1/	1/6	9/	1/3
New Queen	8/	8/6	9/	9/6
Nundydroog	21 $\frac{1}{2}$	21 $\frac{1}{6}$	21 $\frac{2}{6}$	21 $\frac{1}{6}$
Ooregum	3 $\frac{1}{8}$	4	3 $\frac{5}{8}$	3 $\frac{3}{4}$
Panulcillo	1 $\frac{3}{8}$	1 $\frac{5}{8}$	1 $\frac{3}{4}$	1
Parker Preference ...	1/6	2/	1/	1/6
Quebrada	1 $\frac{1}{8}$	2 $\frac{1}{8}$	1 $\frac{3}{8}$	2
Scottish Australian ...	1 $\frac{3}{4}$	2	1 $\frac{5}{8}$	1 $\frac{7}{8}$
St. Augustine	9/	1/	6/	9/
Tesoro	9/	1/3	1/	1/6
Tharsis	5 $\frac{1}{2}$	5 $\frac{5}{8}$	5 $\frac{1}{4}$	5 $\frac{1}{2}$
Wentworth Proprietary...	1 $\frac{1}{8}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{3}{8}$
Yankee Girl	9/	9/6	7/6	8/6
Carn Brea	27	28	28	29 xd
Cook's Kitchen	5	6	6	6 $\frac{1}{2}$
Devon Great Consols ...	1 $\frac{1}{4}$	3 $\frac{3}{8}$	7/	9/
East Pool	18	18 $\frac{1}{2}$	18 $\frac{1}{4}$	18 $\frac{3}{4}$
Leadhills	32/6	35/	31/	33/
South Condurrow... ..	3	3 $\frac{1}{4}$	2 $\frac{7}{8}$	3 $\frac{1}{8}$
South Frances	6	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6
Tincroft	21	22	20	21 xd
West Frances	1 $\frac{3}{4}$	2	1 $\frac{1}{4}$	1 $\frac{3}{4}$
Wheal Agar	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10
Wheal Basset	7 $\frac{1}{4}$	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$
Wheal Grenville	12	12 $\frac{1}{2}$	11 $\frac{3}{4}$	12 $\frac{1}{4}$
Wheal Kitty	1 $\frac{1}{2}$	1 $\frac{5}{8}$	1 $\frac{3}{8}$	1 $\frac{1}{2}$
Wheal Uny	1 $\frac{1}{8}$	1 $\frac{7}{8}$	1 $\frac{1}{4}$	1 $\frac{1}{2}$

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT-MYSORE.—A telegram, dated Nov. 4, gives last month's return of gold as follows:—"305 tons of quartz produced 620 ozs. of gold." The company sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Sept., which realised 1,974l. 7s. 3d.

INDIAN (GLASGOW).—The following information has been received from the mines viz.:—October. Total amount crushed is 960 tons, yielding 75 ozs.

MYSORE.—A telegram dated Nov. 5 gives last month's return of gold as follows:—"3,350 tons of quartz produced 5,106 ozs. of gold, also 806 ozs. obtained from tailings, making a total of 5,912 ozs. of gold." The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Sept., which realised 21,019l. 3s. 11d.

NUNDYDROOG.—A telegram, dated Nov. 4, gives last month's return of gold as follows:—"1,050 tons of quartz produced 2,348 ozs. of gold, also 71 ozs. were obtained from the tailings, making a total of 2,419 ozs." The company has sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Sept., which realised 9,046l. 6s.

OOREGUM.—A telegram from the mine, dated Nov. 4, gives last month's return of gold as follows:—"1,387 tons of quartz produced 3,146 ozs. of gold." The company has sold the gold produced in Sept. for 12,047l. 4s. 7d.

COLONIAL MINES.

CUMBERLAND.—Cablegram to-day from manager:—"Sinking the shaft will be completed towards the end of November. Ore cut out in at the present time. Will commence No. 8 level south, No. 8 level north, No. 1 winze south early in December. Crushed 32 tons from the shaft 2 ozs. per ton."—PIPER.

BRITISH BROKEN HILL.—For week ending 5th inst. 358 tons of ore were treated (including 50 tons of iron ore), yielding 93 tons of lead, containing 3,580 ozs. of silver.

BROKEN HILL PROPRIETARY.—Cable from Melbourne, dated 4th inst.:—"Output has not been affected by timber disturbances up to the present. Four additional furnaces will shortly be started. With this increased reducing power the directors are very hopeful of meeting extra outlay and maintaining present dividend. Every effort will be made to accomplish these results."

BROKEN HILL PROPRIETARY.—During the week ending 5th inst. 4,309 tons of ore were treated, yielding 517 tons of lead containing 180,978 ozs. silver.

KANGARILLA.—Aclare Mine.—Cablegram Nov. 2:—"Last fortnight's output of dressed ore, 49 tons first concentrates, containing 2,310 ozs. silver and 40 per cent. lead."

MOUNT MORGAN (QUEENSLAND).—Messrs. Laughland, Mackay and Baker have received the following telegram:—"We pay 25,000l. on Monday, being dividend of 6d. per share (free of dividend-tax) for the month of Oct."

NEW QUEEN.—A cablegram, dated Nov. 2, gives result of crushing for past fortnight:—"320 tons, yielding 800 ozs. gold."

SILVERTON (BROKEN HILL).—A cablegram from Mr. D. D. Rosewarne (formerly H.M. Inspector of Mines, and who was lately instructed to inspect and report on the chloride of silver lode recently discovered on the company's property) is as follows:—"Have carefully examined property; the metal bearing part of the lode lies against the footwall. The vein is likely to average 500 ozs. of silver per ton. Have formed a very high opinion of discovery. Report by letter."—ROSEWARNE.

TASMANIAN SILVER.—Telegram from the engine:—"Lode is 8 ft. thick in winze below the adit; second-class ore throughout. Resumed driving 60-ft. level."

FOREIGN MINES.

BIG CREEK ANTIMONY.—Cable from superintendent Bray:—"Production, month of Oct., 100 tons; ore-body wider; work is progressing steadily on level 4, also on tunnel 1,000 ft. below all other workings."

DON PEDRO.—Telegram:—"Gordon's shaft has been completed to the 50-fm. cross-cut."

ELKHORN.—Cable:—"Bullion produced for week ending Oct. 31, \$8,250. No change in 1,250-ft. level south, the ore body being developed, promises well."

EMBREVILLE FREEHOLD.—The interest coupons of the Seven per Cent. Mortgage Debentures of the Embreville Freehold Land, Iron and Railway Co., Limited, due on 11th inst., will be paid on and after that date, at the Commercial Bank of Scotland, 62, Lombard Street, E.C.

FLAGSTAFF.—Cablegram received from Prof. Vincent, Nov. 4:—"I am offered to-day 1,000% for 106 tons—will most probably sell for more. Output, 97 carloads in 12 days. Am very pleased with the look of the mine."

GLENROCK.—The directors have received cable advice from New Zealand intimating that the result of the crushing now proceeding may be looked for about the 16th inst.

GOLDEN FEATHER CHANNEL.—Cable from Col. Frank McLaughlin, manager at Oroville:—"Every indication six weeks ago warranted belief bedrock would be reached in sinking 10 ft.; but sunk near 25 before reaching it. Will erect sluicing elevator within 10 days, and should the weather continue fine will get returns this season. Work done at pit absolutely necessary to accomplish this year. Elevator a complete success, as shown by the work accomplished by the small elevator. The method not new but very successful for years in the mines of this State. I worked elevators successfully eight years ago. Full particulars by letter next week. Everything going well."

MACATE.—Copy of cable received Nov. 2 from manager at the mine:—"Expect to start crushing on arrival of millman. Rich bunch still continues in late important discovery, and is improving. It has given by small crushing and washing trials, from an average sample, 8 ozs. gold per ton." Note.—Millman is expected to arrive at the mine about the end of this month.

MAID OF ERIN.—Gross yield for the week ending Oct. 31, 1,850 tons; estimated value, \$35,000.

MAMMOTH.—Cable:—"Shipped bullion amounting to \$7,400; total amount for the month of October \$19,190. The mill has run 29½ days. Total amount crushed is 2,600 tons. Mine is improving. Expenses \$10,800."

MESQUITAL DEL ORO.—A cablegram gives the result of the Oct. mill-run:—"50 stamps ran 528 hours (22 days); quantity of ore crushed, 2,141 tons; bullion produced at clean-up, 1,075 ozs.; value about 3,725%."

OURO PRETO.—The company sold through Messrs. Johnson, Matthey & Co., the gold obtained in the month of Aug., which realised 4,007% 19s. 3d.

PESTARENA COMPANY.—This company produced in Oct. 583 ozs. of gold from 622 tons of ore, averaging 18 dwts. 18 grs. per ton.

PITTSBURGH CONSOLIDATED.—Cablegram:—"Total cost for Oct. at mine and mill, \$4,250. Bullion shipped, \$5,000."

ST. JOHN DEL REY.—The directors have received the following telegram from the mines, dated Rio de Janeiro, Nov. 6:—"29 fms. sunk, 4 fms. driven during Oct."

TOLIMA.—Cablegram from superintendent as to Oct. returns:—"The nett profit is over 5,500%."

HOME MINES.

NEW MORGAN.—The gold from the last clean up has been sold, and produced 86% 7s.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 670 AND 671.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SALISBURY.—Crushing for last month yielded 1,539 ozs. of gold.

JUBILEE.—The result of last month's crushing is 672 ozs. of gold. Will not pay a dividend.

FERREIRA.—Crushings for last month (Oct.), 4,618 tons, yielding 4,001 ozs. of gold.

GLENCAIRN MAIN REEF.—Oct. crushing, 800 ozs. 1,891 tons ore. 25 stamps running 30 days."

FORBES REEF.—Result of crushing for Oct.: Crushed 1,250 tons obtained 212 ozs. of gold.

MAY CONSOLIDATED.—The yield of gold during Oct. was 2,600 ozs from 6,700 tons crushed; mill running 29 days.

WEMMER.—Result of the work done during Oct.: 1,332 tons crushed; 1,280 ozs. gold won; 20 working days; 25 stamps.

MAY DEEP LEVEL.—Twenty-three days milling, 529 tons crushed, yielding 405 ozs.; estimated value of concentrates 200%.

GELDENHUIS ESTATE.—Oct. crushing was 3,370 tons, which produced 3,340 ozs. of gold. The profit on the crushing last month was 6,500%.

ORIENTAL AND SHEBA VALLEY.—Applications have been received for over 74,500 preference shares of this company, and this number has been allotted.

SHEBA.—The telegram for Oct. states: "2,750 tons of ore crushed at the mill; yield 3,190 ozs. of gold. No. 15 winze down 230 ft.; rich quartz has been struck."

ROBINSON.—The London agents of this company have received the following telegram from Johannesburg:—"4,248 tons of ore crushed last month; total output, 10,019 ozs. of gold." Oct. has yielded 1,774 ozs. more than Sept.

HOOR CONCESSION EXPLORATION.—A cablegram from the office at Barberton gives the result of the crushing for Oct.:—"1,170 tons, 214 ozs. The mill ran 20 days from want of water. Mine is looking better generally."

TRANSVAAL MORTGAGE LOAN AND FINANCE.—The company has received the following cablegram from Johannesburg:—"May Deep Level Gold Mining Co., Limited, 23 days' milling. 529 tons crushed, yielding 405 ozs. Estimated value of concentrates, 200%."

SIMMER AND JACK.—The Transvaal Mortgage Loan and Finance Co. has received the following cablegram from the head office at Johannesburg: "Quartz crushed during month 7,451 tons; obtained 3,375 ozs. of gold during month."

DURBAN-ROODEPOORT MINING CO.—4,030 tons crushed. 26 working days. 2,303 ozs. retorted gold. The 4,118 tons crushed during Sept. were composed of 2,137 tons of South Leader reef, and 1,981 tons of Main reef, all taken from the 13 claims block.

NORTH-EASTERN BULTFOONTEIN.—Summary of telegraphic advices for five weeks ending Oct. 31:—Best blueground not ready. Washing (mainly rewashings) 21,600 loads, yielding 1,400 carats. Top blueground (barely ripe) 28,000 loads, yielding 6,400 carats. On floors Oct. 31, 220,000 loads. In sight Oct. 31, 24,000,000 loads.

STANDARD GOLD MINING CO., LIMITED.—The first meeting under the failure of this company was held yesterday at the offices of the Board of Trade. It appears that the company was incorporated in Dec. 1888, with a nominal capital of 175,000. The gross liabilities are returned at 61,503%, but of these 58,260% are not expected to rank, and an estimated surplus of 560% is disclosed.

JUMPERS.—Cable:—"Obtained 1,205 ozs. gold during Oct." Profit on month's operations, 1,544% 4s. 6d. During the month there was expended: Upon permanent works, &c., 2,292% 3s. 9d.; upon buildings, machinery, &c., 957% 18s. 8d. Driven and sunk during month, 588 ft. 50 stamps crushing for Jumpers Co.; 50 stamps crushing for Geldenhuis Co.

WASSAU (GOLD COAST).—During Aug. the mills crushed 236 tons of lode ore, yielding 148½ ozs. of gold, standard weight, being equal to 0.66 ozs. (or 13 dwts.) per ton. The manager arrived in England on the 28th of last month, and during his absence the mine has been put under the charge of Mr. W. E. Sam.

NEW PRIMROSE.—Developments during the month in cross-cuts, drives, and rises was 591 ft., developing 7,500 tons ore. The cost of working for the month, including 1,090% 12s. 1d. spent in development and sinking Milne shaft, has been 4,837% 11s. 2d., leaving a profit of 4,184% 0s. 10d. Five per cent. has been declared, payable to shareholders registered at Sept. 30, so soon as transfer list arrives from London office.

TRANSVAAL GOLD EXPLORATION (Oct. 5).—Mill: The battery and pans had been stopped for the monthly clean-up, and were again running. The new dry crushing mill was at work during the week 35 hours, and was ready for regular crushing. The total expenditure at the mines for the year ending Sept. 30, amounts in all to 19,605%. This is subject to some adjustment on property account, by which the amount will be decreased. Telegram yesterday: "Mined during Oct. 875 tons; battery working 23 days, double shifts; crushed 550 tons Mu ore, yielding 170 ozs. dry; crushing mill and pans, 750 ozs.; total for month, 920 ozs. Mines expenses for month, 1,760%."

PIGG'S PEAK ESTATE (Oct. 3).—Devil's reef: Prospecting drives: Drove for the week, 20 ft.; no change since last week. One white man and five boys making shoot for ore in tunnel, and timbering same; one white man and four boys ballasting road: remaining boys cutting wood. Battery: Started on framework for roof. We are still delayed by the foundry not turning out our work in time. However, we are doing the best we can, and will start as soon as possible. Dam: Have now filled in the bottom of excavation, having had over 20 boys on it this week. Some 100 tons of clay have been put in and well tramped down. Level of clay, 13 ft. 10 ins. from top of dam. 14 piles in place.—E. J. MURRAY.

EDWIN BRAY.—Manager's report for week ending Sept. 26.—No. 2 level: Underhand stoping east and west of winze has been proceeded with, and the quartz sent to the mill was worth between 8 and 10 dwts. No. 3 level: Our workings in this level extend now 51 ft. east of the winze, but as the quartz met with during the last few days was of a lower grade I have started driving west of the winze where we have some good ore. At the same time stoping will be carried on on the full length of the drive. The mine is keeping well ahead of the mill. The ropeway worked fairly well, but twice during the week we had to put new strands in the hauling wire. Mill: 20 stamps have been working, and everything got ready to fix the new cams and tappets on the Nos. 1 and 2 batteries as soon as they arrive here.

CERRO DE PASCO.—The directors have received the following advices, dated Barberton, Oct. 5:—Block F extension: Drive south on 10 ft. reef has been driven 14 ft., making total distance 142 ft.; ore extracted, 28 tons; the lode is improving in pinnings from near footwall. Drive north on 10 ft. reef has been driven 7 ft., making total distance 49 ft. Ore extracted, 14 tons. On account of a number of natives leaving, this drive has been stopped two days. Drive south on 4 ft. reef has been driven 9 ft., making total distance 19 ft.; ore extracted, 13½ tons; reef at this point is 4 ft. 6 ins. wide. Air shaft No. 1 south has been sunk 9 ft., making total distance 52 ft.; this shaft is still in sandstone. Block 12: North-east cross-cut has been driven 10 ft., making total distance 250 ft.; this drive still continues in mica schist.

LANGLAAGTE.—Report for Sept.: The total depth of sinking main and south shafts for the month, 52 ft.; drives and cross-cuts, 298 ft. The lodes are all looking well, improving, and showing good results

from pannings. The battery has been running from Sept. 1 to Oct. 2 (both inclusive), 35 stamps, and has crushed 2,704 tons of ore (1,528 tons of main reef, and 1,176 of south reef). Actual crushing time, 29 days 20 hours. The yield was 1,315½ ozs. of smelted gold. All machinery is working splendidly 3,045 tons of ore were mined and hauled during that period at a cost of 12s. 2d. per ton; 2,704 tons were milled at a cost of 5d. 3d. per ton. Total cost of mining and milling for the month, including all development, office expenses, salaries, and stores consumed, 17s. 5d. per ton. Total expenditure from Sept. 1 to Oct. 2, 2,560l. 15s. 1d. Smelted gold returned 1,315½ ozs., taken at 72s. 6d. per oz., 4,770l., showing a net profit of 2,209l. 4s. 11d.

COMMERCIAL NOTES.

METALS.

COPPER has again been easier. The price of G.M.B. warrants has varied between 45l. 17s. 6d. and 46l. 7s. 6d. cash, with a large business done each day. The close yesterday was 46l. cash and 46l. 15s. three months. To-day prices are 45l. 15s. cash, and 46l. 10s. three months. Supply in England and France for Oct., 9,754 tons, and delivery 9,389 tons. Visible supply on Oct. 31, 59,819 tons, against 59,450 tons on Sept. 30. We quote English tough, 50l. to 51l.; best selected, 51l. to 52l.; strong sheets, 60l. to 61l.; India sheets, 56l. 10s. to 57l. 10s.; yellow metal sheets, 5½d. to 5¾d.; sheathing, 5¾d. to 6d.; ore, &c., 8s. 6d. to 10s. per unit.

TIN has been rather firmer, with fair business doing. Straits has improved from 89l. 7s. 6d. to 90l. 10s. cash, which is to-day's price; three months improved to 91l. 12s. 6d. To-day's price is 91l. 7s. 6d. The Straits shipments for Oct. were 3,380 tons, viz., London, 1,800 tons; America, 1,150 tons; and Continent, 430 tons. Stock in London 2,595 tons, against 2,974 tons on Oct. 1. Arrived in Oct. 1,647 tons, and delivered 2,026 tons, of which 435 tons went to America. Visible supply in America about 4,000 tons, same as on Oct. 1. Visible supply to England and Holland 8,475 tons, against 7,898 tons on Oct. 1.

The Dutch market has been firm, and the spot stock is very small. Banca is quoted 55½fl.; Billiton, 55fl. The Dutch Trading Co. announce their Banca sale for 26th inst. to consist of 28,800 slabs. English ingots, 94l.

TINPLATES are easier and trade dull. We quote ordinary coke 13s. to 13s. 3d. Liverpool.

SPELTER has been easier, and is now quoted 23l. 5s. ex-ship here.

SHEET ZINC.—In public sale yesterday 140 tons sold at 25l. 15s. nett at works.

LEAD dull and lower. We quote Soft Spanish, 11l. 12s. 6d. to 11l. 15s.; soft English, 11l. 15s. to 12l.; L.B., 12l. 10s.; sheets, 12l. 15s. to 13l.

QUICKSILVER quiet. Rothschild's price is 8l.; second hands, 7l. 18s.

ANTIMONY firm. Hallett's price for America, 50l.; ordinary brands and delivery, 48l. to 49l.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING NOV. 7.

Bank of New South Wales	...	...	17½ per cent.
Berner's Hotel	...	...	8 per cent.
Brigg (Lincs.) Farmers...	...	...	6 per cent.
Commercial Bank of Manitoba	...	...	7 per cent.
Ceara Gas	...	...	5 per cent.
Liverpool and London and Globe	...	...	10s. per share.
National Bank of Australasia	...	...	15 per cent.
New Vancouver Coal	...	...	5 per cent.
Otago and Southland Investment	...	...	4 per cent.
St. John and Maine Railway	...	...	1 per cent.
Scottish Australian Investment	...	...	12½ per cent.
Sharpness New Docks	...	...	4 per cent.
Trust and Agency of Australasia	...	...	20 per cent.
Trust and Mortgage of Iowa	...	...	5 per cent.
Welsh Whiskey	...	...	6 per cent.
Westminster Trust	...	...	7 per cent.

A NEW MACHINE FOR SLATE CHANNELLING.

THE Ingersoll-Sergeant Drill Co. have lately introduced into the Slate Quarries of Pennsylvania an extremely ingenious machine for slate channelling thereby supplying a long-felt want, which will, we have no doubt, be equally appreciated both in this country and in the United States. Many machines have been invented in the past for this purpose, but none seem to have given entire satisfaction, or to have been permanently adopted. The Ingersoll-Sergeant Drill Co., however, after eight years careful study and many experiments, claim to have overcome the difficulties, and the machine that they now produce is being extensively used. The machine consists of a Standard Ingersoll-Sergeant Rock Drill of special construction for the purpose of adjustment, the shell piece or guide to the cylinder having an extended end which serves to guide the crosshead which carries the cutting tools. The cutting engine is mounted upon two parallel bars, which rest upon a cross piece, to which are attached four legs. A screw runs the entire length of the machine parallel with the bars. By means of a special 3-cylinder engine, designed by this company, the cutting tools are moved back and forth along the bars. The direction of movement is reversed automatically when the cutting engine reaches either one of the end pieces. The machine is used for drilling round holes when such are required, a special provision being made for throwing the rotation pawls in action. A round hole is usually drilled at either end, and the cutting is done up to and into this hole; thus the channel is completed the full length of the bars. The bars are usually made about 10 ft. long, but may be made shorter or longer within certain limits, and to suit the varied conditions in quarries. A pamphlet giving illustrations and full particulars of the invention has been issued by the London branch of the company.

WOODHOUSE AND RAWSON UNITED, LIMITED.

DIRECTORS' REPORT.

THE annual report to be presented at the general meeting to be held on Nov. 13 has been issued to the shareholders. The balance-sheet shows a net profit of 35,103l. 9s. 2d., which, with the sum of 16,335l. 15s. 3d., the amount brought forward from last year, makes a total of 51,439l. 4s. 5d. Out of this sum the directors paid in Feb. last an interim dividend at the rate of 8 per cent. upon the preference shares, and 15 per cent. upon the ordinary shares, and they now recommend a further dividend up to June 30 last at the same rates. These payments will absorb the sum of 30,507l. 16s., and leave the sum of 20,931l. 8s. 5d. Out of this balance the directors recommend the appropriation of 10,000l. to the reserve fund, which will then stand at 35,000l., 1,500l. to bad debt reserve, and the addition of 500l. to the Employees Pension Fund, bringing this up, with interest, to 1,565l., and leaving 8,931l. 8s. 5d. to be carried forward to the current year's account. The works at West Kensington Hall, Hammersmith, have been increased by the erection of a large new factory 133 ft. by 41 ft. and five storeys high, fitted with all the latest appliances. The cost of the new buildings has been put to capital account, whilst the cost of moving, 2,000l. has been written off revenue account. Although alterations have not been carried out without considerable interruption of the work in hand, the turnover has largely increased, and it is hoped that this extension will enable the company satisfactorily to keep pace with the work offered in this department. The works at Kidsgrove have been consolidated, a new boiler shop erected, and new plant put down. The mortgage which was existing on the property when it was taken over has been substantially reduced. An extension of this branch has been made by the acquisition of the business of Messrs. Anderson and Galloway, hydraulic engineers, for whom the company had been manufacturing, and who have a large number of specialties in hydraulic machinery now taken over by the company. The supply department has continued to increase rapidly, the turnover for the last year having considerably exceeded that of the previous year, and the net profit has doubled. In the installation department a large number of contracts have been carried out, and at the present time the amount of work in hand is larger than at any previous period. Amongst the contracts at present in hand is one for the erection of electric lighting plant for public lighting in the streets of Johannesburg. With regard to the department for testing and proving of new patents and inventions, a large amount of business has been offered and examined. Out of the four important electrical inventions undergoing process of testing, mentioned in the previous report, only one has turned out sufficiently well to justify this company in introducing it to the public, this being the Epstein accumulator, to acquire and develop which the Epstein Electric Accumulator Co., Limited, has been formed, with Mr. Epstein as managing director, and from which this company looks for important pecuniary results.

THE MIDAS GOLDFIELD CO., LIMITED.

THE ISSUE OF PREFERENCE SHARES ARRANGED.

AN extraordinary general meeting was held at the Cannon Street Hotel, on Monday, at which the subjoined resolutions were submitted for consideration:—

RESOLUTIONS.

"A. That the 20,000 preference shares of 1l. each, created by the resolution passed at the general meeting on July 20, 1891, shall have attached to them the special rights and privileges following in place of those attached to them by such resolution, viz.:— (1) The holders of such preference shares shall be entitled to a cumulative preferential dividend at the rate of 10 per cent. per annum on the capital for the time being paid up in respect of such shares respectively; (2) Whenever the profits of the company in respect of any year shall be more than sufficient to pay the preferential dividend, as aforesaid, for such year, the surplus profits shall be divided as to one-half thereof amongst the holders of the preference shares, and as to the other half thereof amongst the holders of the ordinary shares; (3) That such preference shares shall rank as regards capital in priority to the ordinary shares, and in the event of the winding-up of the company, the surplus assets shall be applied, first in the repayment of the capital paid up in respect of the preference shares in priority to any return of capital in respect of the ordinary shares." "B. That Mr. Arthur Bryant be and is hereby elected a director of the company."

Mr. Warren William de la Rue

(chairman of the company) presided.

Mr. GUY ROBINS (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, the signal failure on the part of the shareholders to apply for the preference shares upon the terms of the resolutions passed at the last general meeting has necessitated the calling together in conference of the large shareholders to consider on what conditions they would be prepared to take up their proportion of the preference shares, and the result is that we have to submit to this general meeting the resolutions which the secretary has just read. I am prepared to answer any questions which may be put to me, and after doing so I shall submit the resolutions to the meeting. (After a pause.) Then I move the adoption of resolution A.

Mr. MACLEAY (director) seconded the motion, which was carried unanimously.

Mr. HUGH ASTLEY moved resolution B, which the chairman seconded, and the meeting carried unanimously.

This ended the business.

LATEST CABLE.

The secretary has received the following cable from the mine:—"Yield for week ending Oct. 31, 27 ozs."

NEW HOOVER HILL.—Report to Oct. 20.—Briol's shaft: There is no change to note in the drift going south at the 130; plenty of quartz showing in the end, but poor. The ore in the bottom south of the Provost shaft is looking well, but the vein is very small.

BRITISH MINING INTELLIGENCE.

CWMYSTWYTH (Nov. 4).—The new lode in the end of the 30 east has not yet been taken down, therefore there is no change to report. The men are now engaged tramming their dead stuff, which will be cleared to-morrow, when they will at once commence to take down the lode. There is no change in the ground in the end of the 15 cross-cut north. The ground in the same level driving west is a little easier for exploring, and more water in the forebreast. The stopes are all yielding their usual quantities of lead and blende ore. Saturday next being pay and setting day, a full report of the value of the different bargains will be given next week.

KINGSIDE (Nov. 4).—There is no change worthy of remark in the 44-fm. level driving east of cross-cut north of Taylor's shaft as the productive part of the lode has not been taken down since last report. Sufficient ground having been cut over the 44-fm. level east and west of cross-cut the men are now engaged clearing the stuff broken there. The counter lode in stope over the 22-fm. level north of rise is worth at present $\frac{1}{2}$ ton of lead ore per fm. The Pengueilan north lode in stope over the 22-fm. level east of rise will produce 10 cwt. to 12 cwt. of lead ore per fm. The masonry and other surface works requisite for fixing turbine and air-compressor are nearly complete, and as soon as they arrive no time shall be lost in getting them in their places and set to work.

LEADHILLS (Nov. 3).—Brown's vein: Five men are set to stope above the 145 north of Jeffrey's shaft, at 42s. 6d. per fm.; worth 15 cwt. of ore per fm. Four to stope above the 145 south of Wilson's shaft, at 35s. per fm.; worth 50 cwt. of ore per fm. Four to clear out broken ore, stope above the 145 north of Wilson's shaft, on shifts. Twelve to sink No. 5 winze, now 10 fms. below the 130 north of Jeffrey's shaft, at 130s. per fm.; vein 4 ft. wide, charged with quartz and ore; worth 35 cwt. per fm. Four to No. 1 stope above the 130 north of Jeffrey's shaft, at 45s. per fm.; worth 25 cwt. of ore per fm. Five to No. 2 stope, at 45s. per fm.; worth 35 cwt. of ore per fm. Five to rise above the 130 north of Jeffrey's shaft, at 95s. per fm.; vein 6 ft. wide, well mixed with kindly quartz, but only stones of ore not to value. Four to clean out broken ore, stope above the 130 south of Wilson's shaft, on shifts. Five to drive the 115-fm. level, now 58 fms. 2 ft. 8 in. north of Jeffrey's shaft, at 120s. per fm.; vein above 4 ft. wide of a promising quartz and spar with ore, worth 45 cwt. per fm. Four to stope above the 115 north of Jeffrey's shaft, at 47s. 6d. per fm.; worth 20 cwt. of ore per fm. Two to drive the 115-fm. level, now 45 fms. 1 ft. south of Wilson's shaft, at 100s. per fm.; vein $3\frac{1}{2}$ ft. wide, charged with quartz and a stone of ore not to value. Seven to sink a winze below the 100 north of Jeffrey's shaft, at 120s. per fm.; vein above 4 ft. wide, nicely mixed with quartz and spar and ore, worth 30 cwt. per fm. Two to stope below the 100 south of Wilson's shaft, at 40s. per fm.; worth 15 cwt. of ore per fm. A sudden change occurred in the 70 south of Wilson's shaft about last week, and presenting a kindly appearance, with good stones of ore, and indicating the certainty of cutting a heavy feeder of water, so that we at once suspended it. The water in Flat Rod above is already taxing us very much, and some at the 70 also would have resulted in our being sent out of the workings below in connection with Wilson's and Jeffrey's shafts. The water in the Flat Rod district is annoying us more than we anticipated, and we must, therefore, take good care to be thoroughly equipped in our pumping appliances before cutting more. We are pushing on with the preparations for a 30-ft. water-wheel at surface. Four to No. 1 stope above the 35 south of Flat Rod shaft, at 27s. 6d. per fm.; worth 40 cwt. of ore per fm. Ten to No. 2 stope, at 37s. 6d. per fm.; worth 30 cwt. of ore per fm. Sarrowcole vein: Five to drive Gripp's adit, now 34 fms. 2 ft. north of George's Roust vein, at 97s. 6d. per fm.; vein, 4 ft. wide, composed of rich quartz and spar, with stones of ore, just scarcely to value.—T. NEWBIGGING.

PRINCE OF WALES (Nov. 4).—The ground in the 180-fm. level west is very hard and spare for driving, which makes progress slow, but we have reason to believe the lode is improving. We purpose taking it down next week. There is a change taking place in this level east; the main lode appears to be forming itself, and the flucan going out, but this will be partly proved in a day or two. The ground in the cross-cut is changing and easier for driving. No other change.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Nov. 5).—The 125 south is going forward in a lode about 3 ft. wide, producing 1 ton to the fm. The new winze below this level is 6 fms. 2 ft. deep, but has not yet reached the foot-wall of main lode. The new winze in the 125 south-east on caunter vein is 7 ft. deep; lode producing 1 ton to the fm., and improving. We have not yet seen the hanging-wall part of the vein, and when we reach the junction we shall no doubt find very great improvement. The 140 on this lode is still producing $1\frac{1}{2}$ ton to the fm., and the two stopes which are directly underneath said winze are each worth $2\frac{1}{2}$ tons per fm. The 155 on this lode is producing about 1 ton to the fm., the vein in the forebreast being still of a very promising and strong character. These levels have now been driven 28 fms. 5 ft. and 31 fms. $4\frac{1}{2}$ ft. respectively, so that operations here will have to be suspended some time during next week. The 140 south on main lode is driven 26 fms. 5 ft. beyond No. 1 winze; lode in present forebreast very wide, showing a small quantity of ore. The winze in this level north of the cross-cut is 6 fms. 1 ft. deep, producing 1 ton of lead ore to the fm., and improving. The 155 north is driven 30 fms. 4 ft., the forebreast shows a slight improvement day by day, and the vein is increasing in width. The three stopes in back of 80 south are together worth $3\frac{1}{2}$ tons per fm., and the two stopes on east lode are each worth 1 ton per fm. The three stopes in back of the 110 south of Watkin's winze are together worth $4\frac{1}{2}$ tons per fm. The stope south of main shaft is worth 1 ton per fm. The stope in back of the 125 south is worth $1\frac{1}{4}$ ton per fm., and the two stopes in the 140 north are each worth $1\frac{1}{4}$ tons per fm. We have sampled 20 tons of blende to-day, and will sample 50 tons of lead ore next week.—A. WATERS.

SOUTH CONDURROW (Nov. 8).—In consequence of a breakage to the caps of the underlie rods at Marshall's, which occurred on Sunday, we were delayed at the bottom for two or three days, but the water is again drained, and the shaftmen are completing the cutting of the plat. The 138 cross-cut north has passed through the lode, which is about 30 ft. wide. We have holed the winze in the bottom of the 60 east of King's, and have put the men to stope. There is no particular change to notice in any of the other points in operation.—W. RICH, W. THOMAS.

SOUTH DARREN (Nov. 5).—The pumps from the 130 to the 142 have been taken out and fixed from the 142 to the 154, and a larger lift fixed from the 142 to the 130; both lifts are working well. The bearers for the skip-road are all fixed, the penthouse is being taken out, the skip-road will be finished, the shaft divided and the ladders fixed, in a day or so, when we intend to commence to drive east and west at the 154 by six men in each end. The stope in the 142 west is let to six men, at 47s. 6d. per fm.; worth 1 ton of silver-lead ore per fm. The winze in the 130 west is let to four men, at 127. per fm. There is a strong branch of copper here, with a little lead. The 15 tons of silver-lead ore sold on the 30th ult. realised 1727. 2s. 6d.—J. MITCHELL.

WEARDALE.—Report for week ending Oct. 21:—Ore raised for week, 45 tons; ore dressed for week, 95 tons; ore, fume and slag smelted for week, 125 tons, producing 63 tons of pig lead.

— Report for week ending Oct. 31:—Ore raised for week, 50 tons; ore dressed for week, 95 tons; ore, slag, and fume smelted for week, 137 tons, producing 70 tons of pig lead.

WHEAL CREBOR (Oct. 27).—The 156 cross-cut has reached the country rock, but nothing of importance has been found since my last report. We are now driving east on the course of the lode, which is worth 3 tons of good quality arsenical mundic per fm. The lode in the 156 end west of shaft is yielding 3 tons of arsenical mundic, and a little copper ore per fm. The lode in the end driving west at the 132, on the south part of the lode, is yielding 3 tons of mundic and copper ore per fm. The lode in the stope in the bottom of the 144 east of winze is worth 1 ton of copper ore and 5 tons of mundic per fm. The lode in the stope in the back of the 144 west of cross-cut is yielding 3 tons of ore and 4 tons of mundic per fm. Our tribute pitches are yielding their usual quantity of ore. By the end of this week we shall have two parcels, about 100 tons each, of good quality mundic ores ready for sampling.—P. D. HOLMAN.

WHEAL CREBOR (Nov. 3).—In the 156 end driving east of shaft we have met with a crossing, beyond which the lode has improved, and is now worth 5 tons of good quality arsenical mundic per fm. The 156 west of shaft is now being driven by four men; the lode in the end will yield 3 tons of mundic and copper ore per fm. All other points in the mine are the same as reported last week. The two parcels of mundic ores now ready for sale were sampled yesterday, and in a few days the buyers will send in their bids.—P. D. HOLMAN.

WHEAL METAL AND FLOW (Nov. 4).—There is no change to notice since my last report.—S. P. CURTIS.

WHEAL UNY (Nov. 4).—Setting report, Oct. 31.—The 203 end to drive east by four men, at 77. per fm.; worth for tin, 127. per fm. A stope in back of 203 west by 12 men, at 6s. per ton; worth for tin 187. per fm. The men will go on in their bargains below this point in their last places as the water is drained. We are forking very fair; engine working splendidly. We hope to get the 203 level dry to-night. We expect to fork in depth faster under this point, as the workings are shorter. We set 27 tribute pitches at tributes varying from 12s. to 13s. 4d. in the £.—J. WHITE, D. H. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

ALASKA TREADWELL.—In addition to the 20,000 tons of Treadwell ore, the mill crushed 450 tons of sample ore from an adjoining mine, yielding \$2,912.69, which is not included in the above. The company had on hand, Sept. 30, \$233,974.04 in cash, which has been diminished \$75,000 by payment of the regular quarterly dividend for Oct. The net profits for the first four months of the company's financial year, beginning June 1, 1891, have been (after deducting \$21,401.70 for new construction), \$166,276.26.

ALMADA AND TIRITO.—Report for month of Sept.:—Mining—Exploration: Driving north on 100 lode, 460 ft. above adit west of Mina Grande open cut, 28.1 ft.; the lode is narrow, only 3 to 4 ft. wide, but looks well for ore. Driving south on 100 lode, tunnel level, from long San José west cross-cut, 19.3 ft.; total from cross-cut, 85.4 ft.; the lode has lately shown occasional stones of rich ore. Cross-cutting east from north end of 12-fm. level, 100 lode, 3.4 ft.; on very hard and barren ground—suspended. Driving the north end 36-fm. level, 100 lode, 56.7 ft. (with machine-drill); total extension of the level beyond the short west cross-cut, 71.5 ft. The breast is in barren and disordered lode. The floor of this level is 17 ft. below the bottom of No. 12 winze, and the breast has to be driven about 38 ft. further north to get below the winze; total exploration, 108 ft. Development: Driving north on 100 lode, 12-fm. level, north of No. 11 winze, 24.4 ft., on a branch of good green ore, averaging about 12 ins. in width. Driving south on 100 lode, 12-fm. level, south of No. 11 winze, on a branch of black ore, varying from 10 to 12 ins. in width, 16.3 ft. At the end of the month the ore pinched out, and further driving was discontinued. The new tunnel west of Tirito and Providencia old workings was driven 18.7 ft.; it has to be driven 142 ft. further to connect with the west cross-cut under Providencia shaft. The course will be north $35\frac{1}{2}$ east, and consequently we have to leave the first lode, on which a part of the tunnel is driven. The No. 12 winze sinking from the 24 level, 100 lode, was sunk 10.5 ft., on ground worth from 8 to 16 tons ore per fm.; total depth of winze, 53.1 ft. Lack of ventilation compelled us to stop this winze, and it will be connected to the 36 by rising from the latter; total development, 69.9 ft. Mine plant: Some new machinery was put into use in the mine and charged under this head, consisting chiefly in two new air cylinders with pistons, valves, valve cages, brass bearings, &c., for our air compressor; one steel horse whim erected over the Dios Padre shaft, with galleys and hoisting sheave. Ore extraction: The work on the stopes was done on a reduced scale owing to the small quantity of ores crushed in the mill, scarcity of water having prevented us from running all the batteries steadily. The reduced supply of ore required by the mill permitted us of pushing the work of filling the chambers with waste, so as to raise the floors at the stopes to a convenient level for attacking the backs. The ores extracted during the month yielded 350.5 tons after cobbing, and came mainly from the back of the 24 level, 100 lode, over No. 12 winze, and from the south end of the stope over the 35 level, 100 lode, besides the ore obtained from the development work. The work of re-timbering and clearing the Dios Padre shaft was interrupted during the month owing to our timber contractors having failed to deliver the requisite timber and lumber. We shall proceed with this important work as soon as possible. Reduction: The cobbled ores sent to the mill during the month (four weeks) amounted to 398.9 tons.

with an average ley of 34.71 ozs. per ton, against 24.79 ozs. the previous month. The stamped ores chloridised were 1,187 furnace charges, estimated at 534.2 tons, the average assay value of which was—before roasting, 24.79 ozs. per ton; after roasting, 22.17 ozs. per ton, against 29.75 ozs. and 26.25 ozs. respectively for the previous month. The average chlorination in the roasted ores was 92.1 per cent., against 91.1 per cent. the previous month. The roasted ores served to the leaching vats amounted to 838.2 tons, with an average ley of 23.62 ozs. per ton, against 27.71 ozs. the previous month. The tailings thrown away were 883.2 tons, with an average assay value of 2.39 ozs. per ton, against 2.63 ozs. the previous month. The black precipitate obtained was 8,831 lbs., with an assay value of \$20,468.95. The refined silver obtained and sold at the Alamos Mint, through Mr. Oscar Ocháran, was—20 bars, weight, kilog. 552,550; pure silver, kilog. 541,987, at 39.109, equal to \$21,196.56. Financial result: The amount realised for silver was \$21,196.56, and for 1,503 lbs. of pig lead and 1,800 lbs. litharge sold we collected \$320.80; total receipts, \$21,517.36; the expenditure for the month was \$15,723.32, there being an excess of receipts over expenses amounting to \$5,794.04; but the estimated value of argentiferous stocks was decreased by \$5,746.00, which, deducted from the above, leaves only \$48.04 as the net profit for the month, but we spent \$1,367.88 on mine plant, \$1,506.10 on development, and \$1,421.80 on exploration; in all \$4,295.78, which by right should be debited to capital account, and was charged to revenue account. Remarks: Water is becoming very scarce again, and the outlook for a supply is uncertain, the period for the summer rains being about over. It is the first time in 13 years that I have been here that there is a scarcity of water at this time of the year. An extraordinary drought and famine both for people and mules is imminent in the near future. Fuel is still very scarce, the daily deliveries of firewood being barely sufficient to keep pace with consumption, but I expect more mules and donkeys to arrive shortly. I have had to offer better prices than usual for charcoal, and yet I have been unable to secure a supply. We have a large quantity of smelting ores and products, and we shall require 4,000 or 5,000 barrels of charcoal (200 or 250 tons) within two or three months.

ARGENTELLA (Oct. 29).—Weekly report:—No. 2 Marine—Driving east of south: The footwall continues as reported last week. The forebreast producing strong signs of mineral. Quartz reef—Cross-cutting south: Our progress the past week has been better, having cut through the band of hard killas. No. 3 Rowse's workings—Driving east of north: The lode has taken a turn north. If it continues its present course the north and south walls will form a junction about 20 metres east of the forebreast at the mouth of the cross-cut. The miners are following the lode, and finding some very good stones of mineral. The opinion I have always had since we cut the south wall is that between the two walls is one big lode. As we go into the hill I firmly believe they will close home and make a productive lode.—J. B. ROBERTS.

BALAGHAT MYSORE (Oct. 14).—North engine shaft: The 600-ft. level north has been driven 25 ft. 6 ins., or 324 ft. 6 ins. from the shaft; the quartz varies from 1 ft. to 1 ft. 6 ins. wide, and assays 3 ozs. 9 dwts. 2 grs. of gold per ton. The machine rise in the back of this level has been risen 5 ft. 8 ins., or 22 ft. 8 ins. above the back of the level; the quartz is about 16 ins. wide, and assays 7 ozs. 10 dwts. 6 grs. of gold per ton. The stopes in the back of this level produce quartz of about 16 ins. wide, and assay on an average 6 ozs. 8 dwts. 10 grs. of gold per ton. The 600-ft. level south has been cleared and the driving again resumed; the end is now 22 ft. 9 ins. from the shaft; the quartz is at present small, and assays only 14 dwts. 18 grs. of gold per ton. The No. 1 winze in the bottom of the 500-ft. level south has been sunk 2 ft., or 43 ft. 6 ins. below the level; the quartz is about 8 ins. wide, and assays 1 oz. 5 dwts. 20 grs. per ton. In consequence of the continued existence of cholera in our camp, a large number of our workpeople are afraid to come to the mines; we are, therefore, very badly off for labourers, and consequently have not yet been able to clear and secure the 500-ft. level north; we shall, however, do so as soon as possible. The stopes in the back of this level produce quartz of about 14 ins. wide, and assay on an average 3 ozs. 5 dwts. of gold per ton. The No. 1 midway winze in the bottom of the 410-ft. level north has been sunk 4 ft., or 58 ft. below the level; the quartz is 1 ft. wide, and assays 3 ozs. 2 dwts. 13 grs. of gold per ton. The stopes in the back of the 410-ft. level north yield quartz of about 1 ft. wide, and assay 1 oz. 16 dwts. 10 grs. of gold per ton. The stopes in the back of the 330-ft. level north produce quartz of about 1 ft. wide, and also assay 1 oz. 16 dwts. 10 grs. of gold per ton. The stopes in the back of the 270-ft. level north produce quartz of about 14 ins. wide, and assay, on an average, 1 oz. 9 dwts. 9 grs. of gold per ton. The machine rise in the back of the 270-ft. level north has been advanced 11 ft. 8 ins., or 19 ft. 8 ins. above the level; the quartz is 1 ft. wide, and assays 2 ozs. 17 dwts. 8 grs. of gold per ton. The stopes in the back of the 270-ft. level south yield quartz of about 9 ins. wide, and assay 18 dwts. 3 grs. of gold per ton. We have again resumed stoping in the back of the 165-ft. level north; here the quartz is over 2 ft. wide, and assays 13 dwts. 1 gr. of gold per ton. Haines' shaft: I am glad to say this shaft is now completed to the 410-ft. level, and that the men are now working below this level enlarging the shaft, and putting in the necessary timber, &c.; this is being urged on as fast as possible that we may be enabled to hoist the dirt from the 500-ft. level at as an early date as possible. Surface: The erecting, &c., of the additional 10 heads to our mill is in a very forward state, and will, I hope, be completed in the course of a few days; we are also progressing fairly satisfactorily with the new tram-road, &c., from Haines' shaft to the mills.—J. PRYOR.

BRATSBURG.—Report for week ending Oct. 24.—Hoffnung Mine: No. 2 adit level is still without ore to value, but is very much more promising in appearance than when last reported on, and we hope to have ore here by next week. No. 1 rise in the back is unchanged, but No. 2 has improved in value; now worth $\frac{3}{4}$ ton per fm. No. 3 adit level is now worth $\frac{1}{2}$ ton per fm., and good indications for a further improvement. The value of the rise here is unchanged. No. 4 level and the Trial level at Murchison's remain without change to notice. Johannes Mine: The western level on Howard lode has improved somewhat in value; now worth $\frac{1}{4}$ ton per fm.; and the rise in the back here maintains fully the same value as last week, viz., $1\frac{1}{2}$ tons per fm. The eastern level is looking well, and still yields 1 ton per fm.; and the rise in the back $\frac{3}{4}$ ton per fm. Surface work and remarks: The heavy floods reported last week causing the stoppage of the road between Ulefos and Strengen were followed by a heavy

fall of snow and a severe frost, and it is now very cold. The steam pipes in the dressing house, buddles, &c., were luckily so far advanced that we were able to get steam on, and so no hindrance has occurred, and we hope to be ready here in a short time. Miners are arriving in a satisfactory manner, several having come last week. All is going on as usual.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending Oct. 24:—Smelting works: Nothing new to report here, as owing to the floods having washed away part of the road between Ulefos and Strengen, the converter wheels were not received before Saturday night, so that nothing could be done here last week. We made a start again this morning, and shall go on until our coke is exhausted, by which time we shall have a good stock of copper for the electro depositing works. Electro depositing has gone on regularly, and there is nothing to comment on here. We dispatched on Saturday for shipment to London 4 tons 2 cwt. 1 qr. 16 lbs. conductivity copper, which we hope will arrive safely and realise a good price.—T. F. SMITH.

CALLAO BIS (Oct. 12).—Advices from the mines:—Independiente: Since the 26th ult. the shaft has been advanced a further distance of 3 ft., or 11 ft. below the No. 4 cross-cut; total depth from surface, 201 ft. No change has taken place in the ground since last reported. At this point we are cutting ground to receive water tank, to fix the two plunger lifts to command the water at this level, when I shall be able to dispense with all steam pumps. The No. 4 cross-cut has been advanced 6 $\frac{1}{2}$ ft., or 18 ft. from shaft; ground still very hard. The No. 3 level south has been advanced 6 ft., or 100 ft. from cross-cut; lode 2 ft. wide, but at present of little value; still there is every hope of meeting soon the same shoot of good ore discovered in the levels above. Raise in the back of the level driven from the bottom of the No. 2 winze advanced 25 ft., or 47 ft. from back of level; lode showing 4 ft. wide, of good value. At this point we are driving north on its course to make communication to the No. 2 level driving south; lode showing 5 ft. wide, of good value. The No. 2 level south has been advanced 5 ft., or 194 ft. from shaft; lode showing 3 ft. wide, of good value. In the back of this level at this point we have put up a raise 37 ft.; lode showing 3 ft. wide, of good value. The No. 2 level north-east on new discovery: At this point we are advanced from winze 21 ft.; lode showing 3 ft. wide, of good value; the footwall is turning towards the east and west lode. Surface work: The carpenters are engaged making new tables and guides for the other 10 stamps, besides enclosing amalgam and retort house. Mill results are satisfactory.

—Telegram from the superintendent at the mines:—"405 tons, 505 ozs. gold; 21 days; quartz very hard. Mine is looking well."

CANTABRIAN (Oct. 24).—Manager's last report:—Hastings' engine shaft: In the 25-metre level driving east of shaft the lode continues much the same as when last taken down, yielding about 15 cwt. of good ore per fm. This end is being pushed forward with vigour so as to lengthen this section of ore ground, especially seeing that the reserves here are being rapidly taken away, and the stope in back of same is within 6 ft. of the present forebreast. The lode in the 25 drift west of shaft will produce 1 ton of rich ore per fm. This end is opening up some good available ground, but no stoping as yet has been commenced here. In the stopes in the roof of this level east of shaft the lode is not looking quite as well as when last taken down, and yielding less mineral; considering, however, that this part of the stope is in close proximity to the bottom of the old stope below the adit, we cannot expect but very little further improvement at this point. The stoping of the ground standing between this and the engine shaft is now being proceeded with. Owing to the continued heavy rains during the week the dressing of the copper ore has been much impeded. In order, however, to continue preparing the mineral for the market during the inclemency of the weather, a dressing house is most essential, and no time should be lost in erecting the same with a view to that important object.

CHAMPION REEF (Oct. 14).—Fortnightly report.—Mysore section—Carmichael's shaft: Sinking 1 ft. 3 ins.; total depth, 248 ft. 9 ins. This is the result of a few days work only, for the contractor has not been able to get a sufficient number of coolies to carry on the work full time. The drift south at the 225-ft. level has been advanced 9 ft. 6 ins.; total distance south of shaft, 136 ft.; the lode in the end has pinched to about 1 ft. in width, and only worth 2 dwts. per ton. No. 1 cross-cut at the 225-ft. level has been extended 11 ft. 3 ins.; total length from shaft, 81 ft. 3 ins. We have passed through several branches of quartz, which, no doubt, belong to the lode, but the cross-cut will be continued a few feet further before commencing to drive north on the lode. Ribblesdale's shaft: Sinking 2 ft.; total depth, 253 ft.; the rock in the shaft is very hard, and the water has retarded the sinking. At the 240-ft. level the north end has been advanced 9 ft.; total, 95 ft. 9 ins.; in the south end 17 ft.; total, 111 ft. 6 ins.; the quartz in the end is 15 ins. wide, and worth 1 oz. 15 dwts. per ton. The lode in the north drift is disordered, and only carries a few small branches of mineral. Garland's shaft: Sinking 4 ft.; total depth, 266 ft.; the lode is 2 ft. wide of quartz, which assays $1\frac{1}{2}$ ozs. per ton. At the 240-ft. level the south drift has been advanced 15 ft. 3 ins.; total length, 117 ft. 3 ins.; the lode at this point when last reported was small, but it has again opened out to 2 ft. wide of quartz. The north drift has been driven 11 ft.; total length, 128 ft. 11 ins.; one week's work only. There are small branches of mineral in the end, which look very promising. The cross-cut east from this level has been extended 5 ft. 6 ins.; there is a little water issuing from the end, and the ground is strongly mineralised, and dipping very flat. Dalryell's shaft: Sinking 7 ft.; total depth, 282 ft. Driving north at the 240-ft. level 14 ft.; total length, 149 ft. 4 ins. Trial shaft: Sinking 5 ft.; total depth, 127 ft. 6 ins. The old workings at the bottom are dipping out of the shaft in the north side; consequently, the shaft will be continued in that direction. The lode standing on the south side is 1 ft. 6 ins. wide of quartz, but of low quality. At Prospect shaft, Coromandel section, the 380 drift north has been driven 4 $\frac{1}{2}$ ft.; total, 49 ft. The lode is charged heavily with pyrites, which is a new feature in connection with the lode at this shaft. The assays from the pyrites only give a trace of gold. The winze below the 320-ft. level has been sunk 5 ft. 6 ins.; total depth, 43 ft. 9 ins.; the lode is 3 $\frac{1}{2}$ ft. wide, and carries 2 ft. of productive ore. The 290-ft. level driving 3 $\frac{1}{2}$ ft.; total, 193 ft. 6 ins. A small branch of quartz, 3 ins. wide, is all that can be traced of the lode. Driving cross-cut west at this level 3 $\frac{1}{2}$ ft.; total, 22 ft. Surface and general work: At Trial shaft the small pair of 6-in. engines that have been in use at Dalryell's shaft are now being erected at this place, which will

facilitate the hauling. Two new coolie lines are in course of erection, and the work in connection with building Italians' bungalow is progressing favourably. Machinery working satisfactorily throughout the mine, and the health of the camp good.—R. C. JONES.

GOLAR CENTRAL (Oct. 14).—The 200 north has been driven 3 ft., making a total of 56 ft. 9 ins.; the lode is 12 ins. wide, assaying 12 dwts. to the ton. The 200 south has been driven 5 ft., making a total of 50 ft. We are through the dyke. I hope soon to be able to report that we have got the lode again. Winze: Sunk 4 ft. 9 ins.; total depth, 37 ft. 9 ins.; the lode is 6 ins. wide, assaying 10 dwts. 8 grs. to the ton.

EMMA (Oct. 23).—In the level just above the old Illinois tunnel we have iron (oxidised) about 6 ft. in width, with streak of low-grade ore about 6 ins. wide through it and small pieces of ore scattered through the mass of iron. In the drift north-west from Bay City tunnel level on fissure No. 3 the vein has opened out to a width of 2 ft. of broken vein-stuff, with some pyrites of iron all through it. Yesterday a very thin seam of galena ore appeared in the face, and continues visible to-day. We have strong hopes that this will increase, and give us an ore body. We feel sanguine that in the Illinois drift, where the 6 ft. of iron is, we shall find ore in quantity. These two points are both north-west of the Bay City tunnel level, and between that and the Vallejo ground. The difference of level of these two points (elevation) is about 250 ft., so that if we have ore at or between these two points we have space enough for a great deal of it. The work at these points confirms, very significantly, Prof. Keyes's fissure theory. He strongly recommended vigorous work, as it is now being done, at these places.—C. W. BENNETT.

—(Oct. 23).—In handing you my report of work carried on at the mine for the week just passed, I am pleased to note a change for the better in the work from Bay City tunnel, as also in the work from Illinois tunnel, other portions of the mine showing no material change. On the Bay City tunnel the drift north-west on No. 3 fissure improves as we advance; we worked two men; advanced 14 ft.; total, 53 ft. The fissure is widening; now fully 2 ft.; much iron pyrites and decomposed vein matter in the vein. The last two or three eays a small seam of galena ore appeared in the vein, and is still plainly to be seen; the improvement the past few days in this drift indicates ore at no great distance. In the level No. 3 south-east we worked one man; advanced 8 ft.; total, 46 ft. The rock here is getting softer, more oxidised iron appearing, and the prospects much brighter. On the Illinois tunnel level we worked four men, drifting, cross-cutting, and prospecting the vein generally. The vein is running about 20 degs. east of south, and has widened to 6 ft.; we drifted 20 ft. on this vein the past week; total length of drift now 100 ft. If you will take into consideration the fact that upon starting to develop the vein at this point, we had nothing but a very narrow seam of iron to follow, that this seam has gradually widened until the present time, now showing fully 6 ft. wide of iron and ore intermixed. The improvement the past week being strongly marked, we now have about 4 ins. ore carrying 38 4-10th per cent. iron, 24 5-10th per cent. lead, and 15 16-100th ozs. silver per ton. Immediately upon this we have about 2 ft. of iron, assaying 49 per cent. iron, 1 88-100th ozs. silver; then lying upon this we have about 6 ins. of ore carrying 29 per cent. iron, 25 per cent. lead, 16 34 ozs. silver per ton; then comes in a magnesian sand and iron, intermixed to the casing on the wall. This casing is a brecciated limestone, the same as encased the old ore body, this being its first appearance in this part of the mine. I am very much pleased indeed with the outlook. The work the past week has to my mind demonstrated the fact that an ore body is in this vicinity, and that we will probably lead up to it in the near future. I enclose certificate of assay of the above-mentioned seams of ore. No. 1 is sample from north-west drift fissure No. 3 from Bay City tunnel level; this shows but a trace. No. 2 is from 4 in. seam of ore Illinois tunnel level, assaying 31 4-10th per cent. iron, 24 5-10th per cent. lead, 15 16 ozs. silver per ton, .044 ozs. gold per ton; value of gold at .88. No. 3 is from 6 in. seam of ore Illinois tunnel level, assaying 29 per cent. iron, 25 per cent. lead, 16.04 ozs. silver per ton, and a trace of gold. No. 4 is from 2 ft. seam of iron, Illinois tunnel level, assaying 49 per cent. iron and 1.88 ozs. silver per ton, with trace of gold. No. 5 is from magnesian lime, Illinois tunnel level, showing a trace only. The assay made to-day, showing 7 5-10th per cent. lead and 10 26-100th ozs. silver, is from sample taken from drift on fissure No. 3 north-west, in which the narrow seam of galena ore, mentioned in the beginning of this letter, appears, so that you will see we have every reason for expecting a good find here. On the Emma tunnel level we worked 9 men stoping ore and timbering, besides three carmen. We stoped some 50 tons low grade ore, run concentrating mill three days, producing about 4 tons concentrates, worth from \$80 to \$90 per ton. We also mined about 2 tons crude ore from Illinois tunnel level, worth from \$25 per ton, besides some 15 tons iron/silver ore. Ore now on hand estimated at 15 tons concentrates and 2 tons crude. In concluding my report I will say that the development work now in progress is certainly indicative of most favourable results, and I hope to write much better next week.—H. C. WALLACE.

ESMERALDA (Oct. 20).—The superintendent reports that the north drift on the Esmeralda ledge from the tunnel is now out 37 ft.; progress, 6 ft. There has not been very much change. The quartz continues to look favourable for ore. Have not been able to get the shaft cleared out yet; expect to reach the bottom to-day. We are now down over 130 ft.

—Cablegram received Nov. 4 reports that the shaft is cleared and cross-cuts east and west from the shaft have been commenced.

FLAGSTAFF (Oct. 24).—I have the pleasure of again reporting to you the progress made in and about the mine during the past week. The mine continues to look fine at all points, and there is in addition a great improvement in main 6th; we have just struck a fresh and showy seam of iron there, which looks like giving us good ore at any time. The mine has never looked so well since I have been foreman. The expansion joints have arrived, but as we are so busy building the house for the engineer, and to put our coal in, we have not got them in yet, but they are all right. Main 6th level: This is now in 342 ft. Main 7th level: This is in 204 ft.; the rock here is good-looking ground, and I would not be surprised to come upon ore at most any day. 7th level raise is now up 32 ft. above where connection was made; the ore in this raise is now 4 ft. wide, and very good ore. No. 2 cross-cut raise is now up 27 ft., and the ore is from 10 ins. up to 2 ft. wide, and most of it first-class. The raise above 6th is still turning out a fair quantity of first-class ore. Number of cars (tons)

taken out the past week 52, being 23 first-class, and 29 second-class. I am still busy shipping the 100 ton lot.—A. L. SWOPE.

GRAND CENTRAL (Oct. 20).—The manager reports as follows:—On the 17th inst. I left Kingston for the mines, accompanied by Mr. O'Neal, the surveyor, the mines foreman, and others. I took samples of ore (5 cwt.), which I will send off to you to-morrow. I rode over a good part of the Mimbres road, and walked nearly to the divide on the Lake Valley road. Mr. O'Neal stayed with the foreman to take him over all the claims and show him the boundaries, &c., and to do some work on the Central Claim, and to generally prepare for the miners following in as soon as possible.

—Cablegram from the manager received Nov. 4:—"The opinion I have formed of the property is very good."

GYMPIE GOLDEN CROWN.—Report for fortnight ending Sept. 10:—I have to report that at lease 777 (two mile) driving and stoping on the Peter and Paul reef at the 100-ft. level has been carried on as usual at the eastern shaft. The north drive is advanced a total distance of 66 ft., with back stoppe following on the slate break. The reef is 20 ins. in thickness of good quartz, and is now showing good coarse gold well through the stone on the break. The south stoppe is carried in a total distance of 70 ft.; the reef is 2 ft. in thickness, and in breaking down the reef on Aug. 28 and 29 good stone was met with on the break, showing coarse gold well through the stone, and every indication of a good patch being met with. The stone being raised at present in both the north and south workings is more than payable. We have commenced crushing, and will put through about 100 tons before washing up. The price for carting the stone is 3s. per ton. As we have just commenced crushing, I am unable to estimate what the yield per ton will be, but, from the present appearance, it will be much better than I expected.—T. RAMAGE.

GYMPIE GREAT EASTERN (Sept. 17).—Fortnightly report.—On the 13th inst. we had the mine clear from the flood water. I am pleased to inform you it did no damage to any of the underground workings. Since then there have been four men putting new batteries in the shaft. I expect to finish on Friday, when all the men will be put on again. There are a few men stoping over the levels at the 730 ft. on the Orient reef. A new ashpan has been made for the winding engine, the old one being full of holes, and not safe. There are 10 head of stampers crushing for No. 2 South Great Eastern since the 8th inst. Crushing will be started from the mine the latter part of next week. The winding engine and battery are in good working order. There are 27 men employed—21 on the mine and six at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Oct. 14).—Colar section:—No. 1 new shaft: The loose ground referred to in my last report has been secured, and the men have been sinking seven days, during which time 5 ft. were sunk, making a total of 263 ft. 9 ins. from surface. No. 2 new shaft has been sunk for the past fortnight 13 ft. 6 ins., making a total on the underlie of 154 ft. 3 ins. The 240 main shaft west cross-cut has been put out 20 ft., making a total of 563 ft. 6 ins. from shaft. No. 5 shaft, 425 north: This drive has been extended 22 ft. 6 ins. north on the part of the lode mentioned in last report. The lode here is 2 ft. 6 ins. wide, composed of patches of quartz and schist. A sample of quartz taken from the face gave 4 dwts. of gold to the ton of stuff. We hope to obtain better results as we get further north.—M. STEPHENS.

JAY HAWK AND LONE PINE CONSOLIDATED (Oct. 20).—Since taking possession of the Lone Pine Mine we have removed one large engine and boiler to the Lone Pine main shaft, and have fixed guides in the shaft for a cage, which was shipped from Butte yesterday, to commence hoisting the ore from out the mine; 300 tons have been broken, and is ready to bring to surface. Tunnel No. 1 is carried through an open cutting into the vein under the hill; the vein is from 4 to 6 and 8 ft. thick, and from which we are taking out ore for the mills. I intend to drive this tunnel some distance into the hill, through which I can work all ore above very cheaply, no hoisting being required. We are opening an incline shaft from near the mouth of this tunnel, and have an engine and boiler ready to place on same. The ore from Nos. 1 and 2 levels will be raised through this shaft. The stopes at those levels where we are at present at work show a vein of good ore, from 4 to 6 ft. thick. We are also stoping the backs at the No. 4 level; here the vein is from 6 to 10 ft. thick, of good ore. The No. 5 level has been extended 7 ft., making a distance of 71 ft. from the shaft; the vein is 6 ft. thick, having increased in size 1 ft. during the last 7 ft. driving; the ore also has increased in value; this is our bottom level. I am not stoping out the backs here, having no occasion to extract the ore. The bottom of the main shaft is at the No. 5 level from this point. I have commenced to sink on the vein to open up new ground; this is the deepest part of the mine. The vein here is 8 ft. thick and in very good ore. To sink this shaft I have erected a second engine on the main shaft so as not to interfere with the hoisting of the ore through the main shaft. The mine altogether is looking well. The mills: I am erecting six frue vanners on the Lone Pine mill to effect a better saving of the silver. I intend to treat the richer ore in this mill and the poorer in the Jay Hawk mill, and very little other alteration will be required. The frue vanners will be ready in about two weeks. No time is being or will be lost in getting the mills to work. My object is to start right, and then there will be no stoppage afterwards. We have several tons of low grade ore at the Jay Hawk and Lone Pine mines; some 60 tons of which I have hauled to the mills to commence with; this will fill up any crevices before the richer ore comes into the mills. When we start up, I have no doubt we shall make a continuous run.—H. PRIDEAUX.

LA LUZ (Oct. 2).—Last evening I received returns for silver deposited in the mint in this city, and have given the company credit for the amount of the same. Saturday last, when I left La Yeska, the cross-cut was still in the vein, with no indication of nearing the footwall. We were then working a fine streak of dark ore, which is undoubtedly of a good grade. The air in the mine is very much improved since I got the blower at work, and I think we will have no further trouble on that score.—H. A. HILTON.

—Since receipt of the above report the following cable has been received from Mr. Hilton:—"The quantity and quality of the ore are all that can be desired; mill tests show for low grade ore 28 ozs. of silver per ton."

MOUNT ZEEHAN.—The manager writes for week ending Sept. 18:—Argent section, No. 1 shaft: North drive, 72-ft. level, No. 4 lode, has been extended 13 ft.; total from cross-cut, 101 ft. Remarks: Lode

formation, 4 ft. wide, composed of siderite, graphite slate, with more galena showing than we had last week; 3 tons second-class ore raised. South drive, 72-ft. level, extended 14 ft.; total from cross-cut, 72 ft. Remarks: Lode formation, 2 ft. wide, composed of siderite and galena, and is more compact than last week; 7 tons second-class ore raised. Air shaft north has been sunk 4 ft. more; total from surface brace, 45 ft. Remarks: Lode formation, 1 ft. 6 ins. wide, composed of second-class ore, mixed with siderite and graphite slate; 4 tons second-class ore raised. Air shaft south: Two men have been working on this three days clearing away timber, and have put in three log sets. Remarks: Lode formation, 3 ft. wide, and we have taken 2 tons of second-class ore from the cap of same already. Hope to have something good from here next week. Queen Extended section, No. 5: Main engine shaft has been sunk 7 ft. more, making total from plat, 32 ft. 6 ins., or from surface brace, 142½ ft. Remarks: No change in the country rock since last report. Lift lowered and machinery working well. Have bagged 32 bags first-class ore that was lying about from No. 1 lode, and 20 bags left to-day for Trial Harbour. Montana section, No. 9—No. 2 lode: The winze 15 ft. north of main cross-cut has been sunk further 8 ft., total depth from bottom of level, 12 ft. Remarks: Lode formation, 2 ft. 4 ins. wide, 1½ ft. of which is solid galena; other part of the lode good second-class ore. This lode is looking very well in the bottom. In the event of our not getting much water, I think we shall be able to raise a great many tons from here; 4 tons 8 cwt. of first-class ore raised and bagged, and 8 tons of second-class ore raised. Total for week, 6 tons 7 cwt. first-class and 24 tons second-class.

NEW DEVALA MOYAR.—Mine manager's report for the week ending Oct. 8:—The 186-ft. level, drive west: Driven 6 ft.; total, 87 ft. The 186-ft. level, drive east: Driven 3 ft.; total, 31 ft. The 116-ft. level, No. 4 winze, sunk 3½ ft.; total, 50 ft.

NEW VISO (Oct. 31).—Manager's report.—The winze below the California adit is going down in a very well-defined and kindly-looking lode in which there is a branch of quartz containing large patches of tin, from which we occasionally get some very rich stones, and by samples taken from the stuff, generally, we find it contains sufficient tin to pay for washing. In the California adit north at present the lode is composed of quartz and slate rock, unproductive for tin, and stiff for driving. As this is different from its original character I am expecting a favourable change soon. The rise above this level is up 10 metres in a soft and promising lode, in places yielding nice tinstuff, and as it is cheap for working, I am hoping we shall find sufficient tin in this section of ground to pay for stoping. Our alluvial washing at Mi Amor, and other surface operations, have recently been much hindered by unfavourable weather; consequently, we have not got out as much tin as we otherwise would have done. The deposit of alluvion referred to fully maintains its tin-bearing quality. I expect in a few days to get the concession of the Peizais water on the Escuderos side, and resume our tin dressing operations in the California part of our property, where we have an accumulation of tinstuff, and thus soon be able to send home a parcel of tin for sale.

OOREGUM.—Mine report for fortnight ending Oct. 13:—Wallroth's shaft has been sunk 3 ft.; total depth from surface, 431 ft.; lode 3 ft. wide, assaying 5 ozs. 3 dwts. 7 grs. per ton. The 360-ft. level south has been advanced 9 ft.; total length, 112 ft. 9 ins.; lode 1 ft. 9 ins. wide; assay value, 5 ozs. 18 dwts. 21 grs. per ton. The 360-ft. level north has been driven 2 ft. 6 ins.; total, 41 ft. 9 ins.; lode 1 ft. 3 ins.; worth 4 ozs. 1 dwt. 15 grs. per ton. Winze 360-ft. level south has been sunk 1 ft. 11 ins.; total depth, 4 ft. 11 ins.; lode 3 ft. 6 ins. wide; value, 2 ozs. 14 dwts. 10 grs. per ton. The 280-ft. level south advanced 24 ft. 4 ins.; total length, 841 ft. 1 in.; width of lode, 6 ft. 6 ins., assaying 3 ozs. 12 dwts. 22 grs. per ton. The 215-ft. level north has been advanced 9 ins.; total length, 91 ft. 3 ins.; lode 2 ft. wide; worth 1 oz. 12 dwts. 16 grs. per ton. The 215-ft. level south has been advanced 2 ft.; total length, 280 ft. 11 ins. The lode in the shaft has opened out again, and is looking well. We have put three of the Italians who arrived this week to push on the 360-ft. level south. The 280-ft. level south is being driven by two rock-drills. Low's shaft: The 350-ft. level north has been advanced 4 ft.; total length, 98 ft. The 350-ft. level south has been advanced 4 ft. 8 ins.; total, 196 ft. 10 ins.; lode 6 ins. wide; assay value, 8 dwts. 17 grs. per ton. Winze 350-ft. level north has been sunk 1 ft. 3 ins.; total, 21 ft. 9 ins.; width of lode, 2 ft. 6 ins., assaying 7 ozs. 16 dwts. 16 grs. per ton. Winze 270-ft. level north has been sunk 2 ft. 4 ins.; total depth, 64 ft. 4 ins. Probyn's shaft has been sunk 10 ft.; total, 592 ft. 1 in.; width of lode, 5 ft. 6 ins., assaying 2 ozs. 10 dwts. 21 grs. per ton. The 550-ft. level south advanced 25 ft. 3 ins.; total length, 118 ft. 3 ins.; lode 4 ft. 6 ins. wide; worth 2 ozs. 15 dwts. 12 grs. per ton. Rise back 550-ft. level south, 8 ft. 10 ins. risen; lode, 7 ft. wide; assay value, 2 ozs. 1 dwt. 9 grs. per ton. The 450-ft. level south has been driven 8 ins.; total length, 330 ft. 9 ins.; width of lode, 1 ft.; worth 15 dwts. 6 grs. per ton. Rise back 450-ft. level south, 7 ft. have been risen; lode, 1 ft. 6 ins. wide; value, 2 ozs. 3 dwts. 13 grs. per ton. No. 2 winze 450-ft. level south, sunk 3 ft.; total depth, 35 ft. 6 ins.; lode, 3 ft. 9 ins. wide; worth 7 ozs. 17 dwts. 18 grs. per ton. No. 3 winze 450-ft. level south has been sunk 1 ft. 6 ins.; total depth, 8 ft. 6 ins.; lode, 4 ft. wide, assaying 1 oz. 17 grs. per ton. Winze 450-ft. level north has been sunk 3 ft. 5 ins.; total, 22 ft. 2 ins.; width of lode, 2 ft. 6 ins.; assay value, 3 ozs. 8 dwts. 14 grs. per ton. No. 3 winze 366-ft. level south, sunk 2 ft. 3 ins.; total, 37 ft. 3 ins.; lode, 2 ft. wide; worth 1 oz. 6 dwts. 2 grs. per ton. No. 2 winze 200-ft. level south, sunk 3 ft.; total depth, 22 ft.; lode, 1 ft. wide, assaying 1 oz. 7 dwts. 5 grs. per ton. The 300-ft. level south has been advanced 9 ft. 3 ins.; total, 329 ft. 3 ins.; lode, 1 ft. 9 ins., worth 1 oz. 14 dwts. 20 grs. per ton. Stopes—Wallroth's shaft: During the month of Sept. 4 fms. of ground have been stoped at back of 280-ft. level south; width of lode, 3 ft., assaying 3 ozs. 16 dwts. 5 grs. per ton. At back of 215-ft. level south 2½ fms. have been cut; lode, 1 ft. 4 ins.; assay value, 2 ozs. 5 dwts. 19 grs. per ton. No. 2 stope bottom 215-ft. level south, 4½ fms. stoped; lode, 1 ft. 6 ins. wide, worth 2 ozs. 3 dwts. 13 grs. per ton. No. 1 stope back 215-ft. level north, 1 fm. has been cut; lode, 1 ft. 6 ins. wide; value, 1 oz. 1 dwt. 19 grs. per ton. Bottom 215-ft. level north, 6½ fms. have been stoped; lode, 1 ft. 4 ins., assaying 3 ozs. 9 dwts. 4 grs. per ton. Low's shaft: Stope bottom 270-ft. level south, 13½ fms. cut; width of lode, 1 ft. 9 ins., worth 2 ozs. 11 dwts. 4 grs. per ton. Bottom 200-ft. level south, 8½ fms. have been stoped; lode, 1 ft. 9 ins. wide; assay value, 1 oz. 13 dwts. 2 grs. per ton. Probyn's shaft: Stopes back 450-ft. level south, 20½ fms. have been cut, 17 fms. of which were done by rock-drill;

lode, 3 ft. 6 ins.; worth 2 ozs. 19 dwts. 12 grs. per ton. Back 366-ft. level south, 2½ fms. have been cut; lode, 1 ft. 6 ins., assaying 1 oz. 12 dwts. 16 grs. per ton. Back 300-ft. level north, 6½ fms. cut; lode, 6 ft. wide, worth 2 ozs. 2 dwts. 11 grs. per ton. Bottom 300-ft. level south, 10½ fms. stoped; lode, 3 ft. 6 ins. wide; value, 2 ozs. 14 dwts. 10 grs. per ton. Back 230-ft. level south, 5½ fms. cut; lode, 3 ft., assaying 3 ozs. 10 dwts. 18 grs. per ton. Bottom 230-ft. level south, 3½ fms. have been stoped; width of lode, 2 ft.; assay value, 1 oz. 15 dwts. 14 grs. per ton. No. 3 stope bottom 166-ft. level south, 6½ fms. cut; lode, 4 ft. wide, assaying 1 oz. 14 dwts. 4 grs. per ton. A little rain has fallen, and the state of affairs is more hopeful than it has been for the past 10 weeks. Health of the camp is now fairly good. Machine coolies are, however, scarce.

PINOS ALTOS (Oct. 10).—The company's manager writes:—The following work was done in the mine during the week ended 3rd inst.:—The cross-cut to the hanging wall on the 11½ level was driven 7½ ft.; assay, \$7.59. The 13th level, east drift, was run 8 ft.; assay, \$5.86. The face is in quartz, very much mixed with wall matter. The 13th west drift was advanced 4 ft.; assay, \$21.57. The 14th level, west drift, was run 6½ ft.; assay, \$34.92. The 17th level, east drift, was advanced 6½ ft.; assay, \$6.80. The 17½ level, west winze, was sunk 3½ ft.; assay, \$7.91. I have been sinking this winze on the dip of the ledge, now it is being sunk vertically so as to cut the ore found in the tunnel. This week, ore has been cut, but I do not know the assay value yet. There were hoisted during the week 901 skips of ore and 91 skips of waste. The average number of stopers (pairs of drillers) was 28. Only three pairs of these were employed in the 16th east stope, the others being in the 14th west stope, in the east and west ends. The following is the statement from the mill for the week:—Lost time on batteries: Clean up, 4 hours; general repairs, 3½ hours; total, 7½ hours. Ore worked in mill, 547 tons, at \$19.65, \$10,748.55; 23 tons overflow slimes, at \$9.39, equal to \$215.97; 524 tons tailings, at \$6.38, equal to \$3,313.12—\$3,559.09; week's result, \$7,189.46.

TASMANIAN LAND AND EXPLORATION.—Report for fortnight ending Sept. 12:—The lode in the tunnel has dipped under foot, and is gone below the present face of the tunnel. I have, therefore, sunk a small shaft on the lode to communicate with the tunnel. The lode in this shaft is looking splendid; it varies in width from 8 ins. to 2 ft., and is mostly first-class ore. A bulk sample just taken from a pile of 35 tons, which I have ready to put in the bags, showed on assay 106 ozs. 3 dwts. 8 grs. silver per ton, and 62.5 per cent. lead. I am now making arrangements for shipping this ore direct to England. Shall commence sending it to Trial Harbour in a few days.

—A telegram received since, dated 3rd inst., says:—"Lamb's section: Output was 7 tons last week."

NEW VANCOUVER COAL MINING AND LAND CO.

THE report of the directors and statement of accounts for the half-year ended June 30 reveal a very satisfactory state of affairs. The output and sales were the largest in the company's experience, being 253,296 tons, and 254,025 tons respectively. The directors have declared an *interim* dividend of 5 per cent. per annum free of income-tax, payable on Dec. 5. The various parts of the company's property are all in a satisfactory condition. The fault met with in the No. 3 North level of the East Field Mine, referred to in the previous report, was pierced through in June last, and good hard coal, about 5 ft. thick, was found. This mine is now being installed by the Edison Electric Co. for haulage purposes, and the current will also, doubtless, be used for lighting and other purposes. The net output from the No. 2 South Field Mine during the half-year was 100,180 tons. The coal continues good but is somewhat thinner. The new shaft at South Field, known as the No. 5 shaft (which is intended to extend the operations of this mine), reached the seam of coal in Aug. last at a depth of 505 ft., when the coal was found 6 ft. thick and of South Field average quality. The net output from the No. 3 South Field Mine during the half-year was 35,006 tons, principally obtained from the pillars. The reserve of pillar coal here is estimated to yield an output for some months further. The quantity of New Wellington coal extracted from the North Field Mine during the half-year was 42,257 tons. The quality of the coal continues good and hard.

LEAD ORE SALES.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Oct. 30.	South Darren.....	15	11 9 6	Nevill, Druce and Co.
30.	Minera.....	38	8 0 6	Panther Lead Co.
30.	Ditto.....	32	8 0 0	Panther Lead Co.

BLLENDE SALES.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Oct. 30.	Minera.....	44	6 5 0	Luswood Spelter Co.
30.	Ditto.....	50	6 0 0	Luswood Spelter Co.
30.	Ditto.....	20	5 5 0	Luswood Spelter Co.

THE OPHIR STEAMSHIP.—The new Orient liner Ophir realised all that was expected of her on her sea trials. She steamed the 700 miles from the Clyde to the Thames in 48 hours, and breasted a strong easterly gale in the Channel with unusual steadiness. The trials on the measured mile on the Clyde gave a speed of 18½ knots, which is about 21½ land miles per hour. She will thus be able to make the journey to Australia in 28 days, and have a tenth of her speed to spare. Besides possessing this reserve of power, no boat afloat can be pronounced her superior for safety. She has been constructed on a plan that makes it almost impossible she can founder, or be materially delayed even by serious collision. Fresh air can be turned on in any part of the ship in the same way as gas or water is supplied, and by this arrangement, supplemented by the electric light, the whole of the cabins in the ship are maintained in a state as fresh and airy as promenade deck cabins. Among other novelties in the ship's arrangements is the adoption of the hydraulic engine in place of steam for steering and haulage purposes. The result of this is an entire absence of noise in the working of the ship, no small matter in a long voyage. The first-class saloon, drawing room, and smoking room are sumptuously decorated, and the second-class surpass anything provided in the first-class of 20 years ago. The third-class accommodation is also unusually ample; separate apartments are provided for families, and the special ventilation arrangements are extended to the emigrants as well as to the first-class passengers.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1½ 1½	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3 1/9	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	4/ 4/6	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	5/6 6/	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	133,000	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	1/ 1/2	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	1/3 1/9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	12/6 13/	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat ...	10/ 10/6	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	4/3 4/9	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	2/ 2/6	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/9 2/3	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/3 1/9	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	1½ 1½	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	8 9	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	5/9 6/3	—	400,000	320,000	1 0 0	0 19 6	Venezuela	Gold
Camaronas ...	—	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	1/6 1/	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2½ 2½	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1½ 1½	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	1/9 1/3	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	23/6 24/6	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	4/ 4/6	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/9 2/3	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2½ 2½	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	2/ 2/6	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	9/ 9/6	6d. Oct., 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	9/6 10/	6d. Aug., 1891	490,000	490,000	1 0 0	all	Queensland	Gold
De Lamar ...	22/ 24/	9d. Oct., 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	10½ 11½	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	1½ 1½	—	125,000	89,313	1 0 0	all	Brazil	Gold
Edwin Bray ...	8/ 9/	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	3/ 1/2	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	19/ 20/	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/ 1/3	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/9 1/3	—	125,000	334,000	0 5 0	0 3 6	Utah	Silver
Esmeralda ...	1/9 1/3	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Etheridge United ...	1/3 1/6	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff ...	4/6 5/	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2½ 2½	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	18/6 19/6	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	1/9 1/3	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock ...	3/6 4/	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	9/ 9/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	4/9 5/3	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	4/6 5/6	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	19/ 20/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3 1/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/9 11/3	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	8/6 9/	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	1/9 1/3	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/9 3/3	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	2/6 3/	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	1½ 1½	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	3/ 3/6	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	1/6 1/	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	1/9 1/	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leeds Copper ...	—	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2½ 3	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	6½ 6½	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	2/3 2/9	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/6 2/ c.p.	—	300,000	300,000	1 0 0	0 19 0	Rpb.of Colombia	Gold
Maid of Erin ...	1½ 1½	1/ Sept., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Mason and Barry ...	4½ 4½	2/ Oct., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	6/3 6/9	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Moruya ...	1/ 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	7/6 8/	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	1/3 1/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/ 1/6 cum call	—	45,000	180,000	0 5 0	0 4 6	Queensland	Gold
Mount Shamrock ...	1/9 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	1½ 1½	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5½ 5½	3/6 Sept., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	3/ 3/6	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	1/ 1/3	—	150,000	135,000	1 0 0	15 6	India	Gold
Mysore West ...	3/ 3/6	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1½ 1½	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	2/3 2/6	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	1/3 1/6	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	1/9 1/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	1/ 1/3	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	1/9 1/3	—	350,000	191,045	1 0 0	0 18 6	North Carolina	Gold
New Guston ...	2½ 3½	4/ Oct., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	1/3 1/9	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	1/6 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	9/ 9/6	6d. July, 1891	160,000	158,915	1 0 0	0 19 6	Queensland	Gold
New Russell ...	1/6 1/9	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	1/6 1/ cum call 6d.	—	150,000	150,000	1 0 0	0 19 6	Idaho	Silver and lead
New Viso Tin ...	1/3 1/6	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	3/3 3/6	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Nundydroog ...	2 ³ / ₁₆ 2 ¹¹ / ₁₆	1/8 Oct., 1891	£ 200,000	200,000	£ s. d. 1 0 0	all	India	Gold
Old Lout... ..	1 ¹ / ₈ 1 ³ / ₈	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2 ¹ / ₈ 3 ¹ / ₈	1/ Oct., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3 ¹ / ₈ 3 ¹ / ₈	3/ Oct., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	13/ 14/	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Goldj
Oscar	1/9 1/	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	2/9 3/3	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	5/ 7/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	9/6 10/6	—	400,000	400,000	1 0 0	1 0 0	Mexico	Gold and silver
Panulcillo	1/ 1/	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1/6 1/	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1/9 1/6	—	240,000	214,500	0 5 0	all	—	—
Pestarena	—	—	67,809	3 0 0	all	—	Italy	Gold
Ditto 12 ¹ / ₂ % Pref. ...	—	12 ¹ / ₂ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	3/9 4/3	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Poorman	7/ 7/6	—	—	—	—	—	—	—
Port Phillip	7/3 7/6	10d. Feb., 1881	50,000	200,000	0 5 0	0 3 6	Australia	Gold
Potosi	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1 ³ / ₈ 2	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Richmond	1 ¹ / ₈ 1 ¹ / ₈	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	18 ¹ / ₈ 18 ¹ / ₈	12/ Oct., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	102 104	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	7/3 7/6	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1 ¹ / ₈ 1 ¹ / ₈	10 p.c. Oct., 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1 ¹ / ₈ 1 ¹ / ₈	—	80,000	80,000	1 0 0	0 10 0	South Wales	Gold
Sierra Buttes	1 ¹ / ₈ 1 ¹ / ₈	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	—
Ditto Plumas Eureka ...	1 ¹ / ₈ 1 ¹ / ₈	1/ Oct., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz ...	1 ¹ / ₈ 1 ¹ / ₈	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	7/3 7/6	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/ 1/6	—	130,000	128,163	—	—	—	—
Spitzkop... ..	1/9 2/3	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	7/6 7/9	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	7/6 8/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	1/ 1/6	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	7/9 1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5 ¹ / ₈ 5 ¹ / ₈	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9 ¹ / ₈ 9 ¹ / ₈	10/ Oct., 1891	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6 ¹ / ₈ 6 ¹ / ₈	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	16/6 17/	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	3/ 5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	7/3 7/6	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0 0	all	Venezuela	Gold
Victory	7/3 7/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	1/ 1/6	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1 ¹ / ₈ 1 ¹ / ₈	—	50,000	nil pf.	—	—	—	—
West Argentine ...	9/ 1/	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	11 ¹ / ₈ 1/3	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	7/6 8/6	1/ July, 1891	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	—	—	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Yuruari	11 ¹ / ₈ 1/3	—	250,000	86,500	1 0 0	all	—	—
Zaruma	1/ 2/	—	300,100	1,235,000	0 2 6	all	Venezuela	Gold
				211,502	1 0 0	all	Ecuador	Gold

UNITED STATES GOLD PLACERS (NEW) CO., LIMITED.

COMMITTEE ISSUE THEIR REPORT.

Nov. 2.—The committee have at last issued their report, in which they say the shareholders will doubtless remember that in Dec. last Mr. Justice Kekewich made an order that the United States Gold Placers (New) Company should be wound up, and appointed Mr. Henry Naidley, chairman of the committee, liquidator of the company. Mr. Naidley made sufficient investigation to satisfy himself that the whole of the company's property in America had been sold to meet the claims of creditors in America, and was hopelessly lost to the shareholders for whom the only satisfaction possible was a rigorous investigation into the formation and management of the company's affairs. Unfortunately before he had been able to ascertain more than that the company's affairs were in a hopeless muddle, Mr. Naidley fell ill, and died on Mar. 19 last, after a few days illness. The committee cannot but fear that the strain put upon him by his efforts in unravelling the history of the company hastened his death, and wish to acknowledge to the full his services on their behalf, and that of the shareholders generally. Meanwhile the liquidation of the United States Gold Placers (Old) Company, which the committee had sought to re-open came before Mr. Justice Kekewich, and his Lordship directed on June 13 that the then liquidator, Mr. William Scott, should be removed, and that the company should be wound up under the Companies Winding-up Act 1890, whereby the Official Receiver, who was armed with the special powers of investigation conferred by that Act, became *ipso facto* liquidator of the company. This order is now being worked out by the Official Receiver, but owing to the involved state of the accounts and books, the official statement of affairs has not yet been issued. The committee, however, feel justified in saying positively that there will be no available assets of the company for distribution to the shareholders unless the Official Receiver should find it possible to insist upon those who had the management of the company and its supervision refunding any portion of the money supplied. The liquidation of the United States Gold Placers (New) Company meanwhile stands still in order that the Official Receiver may take it up, which he has expressed his willingness to do should he be left as liquidator of the old company after the necessary statutory meeting of creditors of the old company shall have been held. Under these circumstances there seems to be nothing to be done but to allow matters to work themselves out. Meanwhile at the instigation of the committee, certain of the shareholders of the Goulding Placers, and the Gold Queen, Limited, have been taking similar steps to secure an independent investigation into

the formation and management of the respective companies, and in consequence the Official Receiver was appointed liquidator of both companies, and on July 9 and Oct. 22 last held a public examination of some of the directors connected with the respective companies. As the case is still pending, the committee feel it would not be proper for them to express any opinion as to the result. The committee therefore feel that they have now almost carried out the work for which they were appointed, and on which they expended much time and trouble. It only remains, therefore, for them to render an account of the moneys they have received and expended. The committee have spent in printing, issue of circulars, postages and petty expenses, 156*l.* 5*s.* 2*d.*; in getting information from America, 36*l.* 0*s.* 6*d.*; they have also incurred an expenditure in counsel's fees and legal advertisements of 168*l.* 19*s.* 7*d.*; and incurred legal expenses amounting to 235*l.*; making a total of 596*l.* 5*s.* 3*d.*, to which must, it is feared, be added, to meet further expenses connected with the issue of this circular and contingencies, 30*l.*, making a total of 626*l.* 5*s.* 3*d.*. Towards this they have received in response to their circular of Dec., 1890, the sum of 492*l.* 8*s.* 5*d.*, leaving a deficiency of 134*l.* 16*s.* 10*d.*. The committee confidently appeal to the body of shareholders to relieve them of this liability, which they have incurred in carrying out the trust committed to them by the shareholders to investigate the company's affairs. Any contributions, however small, will be gratefully received by Reginald Merivale, Esq., 3, Stone Buildings, Lincoln's Inn, London, W.C. Wm. Lakeman, Reginald Merivale, Z. Paul, B. Rennie, Members of the Committee of Investigation.

AUSTRALIAN BROKEN HILL CONSOLS.

A STRONG FINANCIAL POSITION.

Nov. 3.—Numerous inquiries having been made by shareholders as to this company's financial position, I am directed by the board to inform you that they have at the present date:—Invested in 30,000*l.* of 2¹/₄ per cent Consols, say at 95¹/₄ per cent., 28,537*l.* 10*s.*; cash at the company's bankers in London, 2,765*l.* 19*s.* 10*d.*; ore in transit of the estimated value of 5,163*l.*; total, 36,466*l.* 9*s.* 10*d.*, while the total liabilities are considerably under 5,000*l.*. The company has, besides other assets, 440,000 fully-paid shares of the nominal value of 1*l.* each in the East Broken Hill Consols, Limited.—L. J. WOODMAN, Secretary.

ZAMBESI CONCESSIONS.—Mr. Fenn Smith, the leader of these companies' expeditions, writes from Manica, Sept. 10: I have much pleasure in informing you that I shall peg out some claims this week on very fair prospects and good body of ore.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,

And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	-	£12 12 0
Half Page	-	-	-	-	-	6 6 0
Third of Page	-	-	-	-	-	4 4 0
Back Page	-	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	-	0 1 0
" Auctioncers	-	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	-	0 7 6
" Double Column	-	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	-	0 1 0
Engineering and Displayed Advertisements, for a series, special rates on application to						

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Paddy.—There may be a move in them soon. It would be a pity to sacrifice your holding now.

R. A. D. (Loughton).—Mysore West, Reefs, and New Queen are all good to hold.

A. Crow (Carlisle).—They are dull just now. The price of the shares will improve no doubt in the near future. The property is a good one and well managed.

Mount Pleasant (W. R.).—Practically nothing being done. The shares are almost unsaleable.

Watchful.—Take profit on 4, 5 and 6, but hold others for a little while.

Dubious.—Would probably result in a serious loss. In any case there is very little chance of a good profit.

Seagull.—It would be wise to sell part.

Occasional Reader.—Yes; sell, and secure profit.

Quartz.—The company is doing well, and everything points to success.

Leeds Sub.—No harm can be done, we think, by purchasing a few.

Doctor B.—Sell them for what they will fetch.

Investor (Paris).—The market is a very limited one for the shares you name; possibly you would have to give the top quoted price, or even a little over.

Purser.—Ought to go better. The reports are favourable, and there is a shortness of the shares on the market.

Rule (K. K.).—Will probably go lower. Do nothing at present.

Journalist.—Both are good to buy. Their prospects are very bright.

S. W. (Holbeck).—You could not find a buyer for so many shares. In fact there is little or no market.

Frosty.—For a lock up only. If you are prepared to let your money rest for at least a twelvemonth, these are the shares to hold.

P. L. S. (Handsworth).—Hold them, even now. It certainly does not look rosy, but from what we can gather a better price will soon be obtainable.

No Prophet.—For a small rise we consider all named worth a spec.

Buenos.—Sell now.

R. N.—No. 1: Most certainly, but lose not a moment. *No. 2:* Most assuredly. You are entitled to the return of your money in full.

Rhydol.—The purchase of 1, 2 and 3 is desirable. The shares have unduly fallen, and in our opinion are likely to recover. The present seems an opportune time to buy. Will write fully in a day or two.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

S. NEUMANN, Esq.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,

LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING

COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—
The skilled investment in South African Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.

To act as agents on behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South African securities or interests.

A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNICATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the Company.

The Mining World.

LONDON: SATURDAY, Nov. 7, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

TIN-PLATES AND TIN MINING.

BRITISH tin mining interests in Cornwall, Australia, and Malaysia, are, of course, intimately concerned in the question whether the tin-plate manufacture is to migrate from South Wales to the United States. Tin mining is not the only interest which would suffer from the threatened change, for tin-plates are the mainstay of the coal, iron, and steel trades of the Principality. So far, in spite of President Harrison's grandiloquent references to American "inventive skill and business sagacity," the tin-plate clauses of the McKinley Act have failed to justify their enactment. The passage of the Act as a whole was certainly largely helped by the assertions on which the advocates of a prohibitive duty on tin-plates rested their movement. The measure has so far signally failed to produce the flourishing native industry which was expected to be its immediate result. The established metallurgical concerns of the United States have steadfastly held aloof from the erection of tin-plate plants, and the prevailing providence in a good many of such concerns as have arisen takes the "questionable shape" of ex-Welsh manufacturers with the record of failure in the Principality. Nearly all the evidence shows the American tin-plate industry to be gathering strength very slowly indeed. True the American Consul at Singapore assures his Government that the Malay tin miners are now forwarding their tin to America, instead of to Wales, for conversion into tin-plates. This Protectionist testimony, however, proves too much, for the object of the McKinley Act was as much to stimulate tin mining in Dakota as to create a tin-plate manufacture in Pittsburg or Chicago. There is no reason to believe that the results hitherto achieved are at all commensurate with the injury inflicted upon consumers by the tin-plate clauses of the McKinley Act, and it is difficult to see how they can escape repeal at the end of the limited period for which they are enacted, unless the British tin-plate industry plays into the hands of the Protectionists.

The Welsh tin-plate makers are accused by the American shippers and the leaders of labour alike of too much conservatism in their view of the trade position. Production has enormously increased—even faster than consumption—and many of the existing plants are hopelessly behind in respect of equipment for cheap and rapid output. The inference is that a certain number must go to the wall, and that any artificial attempts to bolster up an extinct monopoly will result in

disaster. The most potent auxiliaries of the Welsh manufacturers are clearly the American consumers, and any action likely to alienate the sympathies of that class can only be regarded as suicidal short-sightedness. The tinning industry of the United States will certainly not support the demand for a repeal of the present duties unless they are convinced that South Wales can provide them with a cheaper article than the native works. The obvious policy of the Welsh firms is, therefore, to use every available means for the reduction of prices, and in all other ways to suit the convenience of their customers. Yet their action as an organised body, since the passage of the McKinley Act, has been solely in the direction of keeping up prices. They have carried out a scheme of restricting output, and have actually succeeded in inducing an upward tendency in quotations. They have, as yet, taken no steps to meet the movement which has arisen in the States to substitute more modern and accurate standards of measurement and of weight than at present prevail. They certainly seem inspired by the conviction that the American market is inevitably lost, and that they may as well get as much out of it as possible before it is entirely closed to them. Such action is exactly that best suited to provide the stimulant which seems at present wanting to the establishment of a tin-plate manufacture in America. Whether it is due to the initiative of the makers themselves, or to the "middlemen" in whose hands they mostly are, its unwisdom is obvious.

The tin-plate manufacturers should set themselves to work to improve the processes of manufacture, and to open up new outlets for the product. In the course of such reforms many concerns would inevitably suffer, but this is a better thing than that industry, as a whole, should be deprived of its best market. It would be a fatal mistake for the Welsh firms to lull themselves into security on the assumption that the tin-plate clauses will be rescinded within the next few years. The concerns which are now taking up the manufacture in the United States, will undoubtedly use the best machinery, and will utilise every possible means to cheapen production. In many of the South Wales mills there is a serious waste of labour, and the methods of production are tedious and costly. The installation of modern plant will pay better than "stoppages" of output. Moreover, a vigorous attempt should be made to cultivate new markets for tin-plate. India and Australia offer themselves as capable of vastly developing in importance in this respect. The prospects of the industry in America must not be underrated, because of its slow progress hitherto. It is exceedingly doubtful whether the Welsh makers will be able to repeat without injury the experiment which they have successfully tried this year.

BALAGHAT.

As we said last week the position of a mining company in these days is particularly strong when it can without misgiving ask its shareholders for more capital on a basis of debentures instead of by the cumbrous and expensive plan of re-construction. The former is the method adopted when the shareholders are persuaded they have "a good thing"; the latter is resorted to when it is a case of pay a little more or lose all. The former is much to be preferred; but the latter is sometimes like a surgical operation—a stern necessity. The object of Balaghat meeting was described in our last issue. Briefly, it was to acquire by purchase from the Goldfields Company about 90 acres on its western boundary at a price of 10,000*l.* in cash and 10,000 fully paid shares. The bargain seems to be a good one for Balaghat, having regard to the prices paid by other companies purchasing land under similar circumstances. The total cost may be regarded at the moment as considerably under what it seems, for Balaghat shares are not yet at par. Goldfields Co. will, however, according to all human reasoning, get more, for it will hold the shares, at all events, until they get to par—a contingency that may be looked for with almost the certainty of fate. Shareholders will act wisely if they follow the example of Goldfields, and hold too. To provide for the cash and share payments, as well as to furnish the working capital with which, as Lord Ribblesdale said in his extremely able and business-like speech, to utilise the purchase, the directors sought and obtained, by the unanimous consent of the meeting, power to issue debentures to the amount of 35,000*l.* under terms which cannot fail to prove highly advantageous to those who take them up. They bear a 10 per cent. rate of interest; they are redeemable within five years, or earlier, at 25 per cent. bonus; but the greatest advantage of all is that they confer the right of exchange for an equivalent amount in fully-paid shares after December, 1893, and at any time before redemption. The capital of the company had also to be increased to 200,000*l.* by the creation of 50,000 new shares of 1*l.* each. This was the business of the meeting, and as we have said it was carried through with perfect unanimity. There is no doubt the shareholders will take up the debentures. They will act most unwisely in their own interests if they do not.

The necessity of coming to terms quickly with Goldfields Co. was shown both by Lord Ribblesdale and Mr. John Taylor. In 60 ft. deeper, at its present dip, the lode will have passed out of Balaghat property into Goldfields ground that has now been acquired, and as Lord Ribblesdale said "It is much better to buy before you are obliged to than when you are obliged to, as it is a question of price." It was the strong opinion of the late-lamented Mr. W. H. Rowse, to whose

memory both the chairman and Mr. John Taylor paid a graceful tribute, that this purchase should be made, and his far-sighted observations at a recent meeting largely influenced the shareholders on that occasion to the decision to authorise the board to enter into negotiations with this object. The reef, from which the returns are at present being made, is thought by some to be merely a branch of the Champion reef that is believed to pass through the property Balaghat has just bought. It has been extremely thin but exceptionally rich. Fortunately, it is getting wider as it descends. The prospects of Balaghat from the dividend point of view are excellent. All the circumstances seem to be favourable to its taking rank a little later on amongst the best of the Indian gold mines. Even as it is, in spite of the drawback referred to by the chairman, the returns are increasing. It is noteworthy that in no single month of their history have Mysore, Nundydroog and Balaghat produced so much gold as during Oct. last. Equally from the speculative point of view, that is, from the point of view of those who simply buy mining shares for the market rise, it would be difficult to indicate a better purchase than that now presented by Balaghat shares at current quotations.

THE FALL IN SILVER.

DURING the past week the price of bar silver has fallen to a lower point than it has touched since the period preceding the passing of the last Silver Act in the United States, namely, to 43½*d.* per oz. This price is fully 4*d.* per oz. below the quotation at the corresponding date last year, and is even lower than the minimum figure reached in 1890. With the view of showing what have been the extreme fluctuations in the market value of the "white metal" in recent years, we append the following short table:—

Year.	Highest.		Lowest.		Average.	
	Per oz.		Per oz.		Per oz.	
	d.		d.		d.	
1886	46½	...	42	...	45½
1887	47½	...	43½	...	44½
1888	44½	...	41½	...	42½
1889	44½	...	41½	...	42½
1890	51½	...	43½	...	47½

The decline this week has been caused mainly by the defeat of the free-coinage party at the "Fall" elections in the United States, and the receipt of lower quotations from New York which have been sent in consequence; but it is also in part due to the continued depression in the Indian exchanges. It would be affectation to describe the future of the silver market as anything like brilliant, for the production of the metal has increased at such an enormous rate that it has, for the time being, outstripped the demand, and fears are entertained in some quarters that stocks will rapidly accumulate. Still, we are indisposed to believe that the outlook is sufficiently unsatisfactory to justify such a price as that which is now ruling.

In the first place, it has never been seriously imagined that even if the free-coinage men were in a majority at the elections that, therefore, their policy would be adopted by Congress and approved by the President. Under the existing Act, the Comptroller of the Treasury is obliged to purchase 4,500,000 ozs. of silver each month, which is more than double the amount that was actually purchased under the Bland Act. We are aware that the New York Chamber of Commerce is disposed to agitate for a repeal of last year's enactment; but little importance is to be attached to the movement, and it is scarcely conceivable that the United States Government would stultify itself by suspending the operation of the Act while the country is well able to absorb its own silver production. In the second place, it is to be noted that the stock of free silver in the States has run down to a very low point—less than the Treasury has to purchase each month. Moreover, it is to be expected that the demand for the East will now steadily increase. As the shipments of corn from India have been very heavy, and the imports of textile manufactures have been unusually light, Indian producers will have to be paid in silver for the trade balance in their favour. The Balkan States, too, are anxious to purchase silver for coinage purposes, and it is highly probable that Spain and Portugal will absorb larger quantities of the metal, as they both find it too costly a luxury to have a gold standard. Although, therefore, the outlook for the "white metal" is less satisfactory than it was a year ago, we are disposed to look for a more or less considerable recovery from the present depreciated quotation.

CORNISH FINANCE.

WHEAL AGAR is looking better than it has done for a long time past, but this fact, agreeable though it be, does not seem to London shareholders to warrant the committee in borrowing money from the bank to pay a dividend. It appears that there is a committee of this mine in Cornwall and another in London. A week ago the Cornish sages met, and passed a resolution "recommending a dividend of 3*s.* per share, which would absorb 900*l.*" On the committee in London there happens to be a hard-headed Scotchman, Hamilton by name, who seemed "struck all of a heap" at this proposal. Have you (he asked) the 900*l.* at the bank? No, said Mr. Cornelius Bawden, the bearer of the Cornish committee's message. "And you owe 1,200*l.* to the bank. Surely the Cornish people must have overlooked that." Not at all, for Mr.

Cornelius Bawden had called their attention to it. This was Mr. Hamilton's opportunity to put into the form of a speech the views that we have so often in ink dropped from the point of our pen:—"The great misfortune of Cornish mines is that they keep no money in hand, and if they have a debt they make a call sufficient to meet only part of it." This is the common-sense view of Mr. Hamilton, who does not believe in bogus finance, and who prefers a balance at the bank to an overdrawn account. Had the London committee fallen into the financial snare prepared for them by their Cornish colleagues, they would actually have been paying interest on the money borrowed to pay the dividend, which one shareholder said "it would be madness to declare." These, forsooth, are the Cornish wiseacres who loftily condemn the limited liability system, and chant in chorus the praises of the cost-book method! They require to sit at the feet of some financial Gamaliel for instruction, and their preliminary course in understanding the difference between an overdrawn account and a balance-sheet on which a dividend can properly be paid might with advantage be taken from Mr. Hamilton.

POORMAN MINES.

THE pleasing impressions conveyed to a large number of our readers by the satisfactory reports which have lately been received from these mines were still further emphasised by the information given by Mr. H. I. Fischell at the meeting of the company on Thursday last. From the speech of this gentleman it would appear that the company is now in the happy position of making profits, and will shortly be in the still happier position of paying dividends. The operations at the mines since the meeting in May last have been most satisfactory, and reflect great credit on the manager. The mill commenced running the beginning of September, and for the first six weeks showed a result of \$23,600 from 380 tons of ore, or an average of 10½ tons a day, yielding \$62 per ton. The mill which, it appears, is owned by another company, is only capable of treating from 10 to 12 tons a day, while the mines can supply three or four times that amount. Arrangements are, however, being made to increase the capacity of the mill to 30 tons, which will be of great benefit to the company. There are about 4,000 tons of ore mined and ready for the mill, and the gross value of the supplies is stated to be \$6,000, irrespective of recent discoveries now in process of development. Under these circumstances the success of the company would appear to be assured, and we heartily congratulate directors and shareholders alike on the satisfactory position into which the company has been brought.

MYSORE REEFS.

THE successful re-construction of this company was chronicled at Thursday's meeting. The shares were over-applied for, and the certificates are now ready. The principal speech of the meeting, as indeed it is at all those he attends, was that which fell from Mr. John Taylor, who stated that the recommendations of Capt. Gilbert, the manager of the Mysore Mine, as made in his special report, are being carried out. The vein has preserved its characteristic of great width, but Mr. Taylor said, "There are reasonable and proper grounds for hoping that before long richer quartz will be opened out in the bottom of the mine." With a comparatively small return of gold per ton a big lode like this should prove profitable. The directors were unanimously re-elected, and the shareholders left the meeting with increased faith in their property, which is justified by all the circumstances of the surrounding mines.

NEW DEVALA-MOYAR.

WHATEVER doubts as to the ultimate success of the Devala-Moyar undertaking may exist in the minds of certain pessimistic shareholders, who are not slow to publish their gloomy forebodings in the Press, there can be but one opinion regarding the present management—namely, that no effort is being spared to achieve successful results, and bring the shareholders a happy issue out of all their troubles. At the meeting on Wednesday last an opportunity was given the proprietors of hearing from the lips of one of their directors, Mr. W. H. Long, who has just returned from a visit to the mine, a plain, unvarnished statement of facts respecting the present condition of the property. Mr. Long, after spending some six weeks out there, has returned home with the firm conviction that the mine is well worthy of being prospected in depth, and he recommends that all the company's resources should now be devoted to that end instead of being dissipated in dealing with refractory quartz, which does not pay for treatment. The upper portion of the mine, he says, is practically exhausted, such ore as exists there being of low-grade and non-payable. Between the 78-ft. level and the 116-ft. level, however, some very rich nuggety quartz has been found, resembling in character that taken from the famous Callao Mine in Venezuela, which, as Mr. Long truly reminded the meeting, yielded 18,000 ozs. of bar gold from a crushing of 2,000 tons of ore. Mr. Long is neither a prophet nor the son of a prophet, and being well acquainted with the vagaries of mining, he was particularly careful not to say too much about this discovery; but, inasmuch as it is found that this pay-shoot occurs

again in the bottom winze, and the assay value of a specimen of the quartz taken from this part ran as high as 5 ozs. to the ton, it is not improbable that the New Devala-Moyar shareholders may yet reap a rich reward for their patient labours. It is satisfactory to learn that the funds in hand are sufficient to carry on the concern for two years. Nearly 5,000 tons of ore were crushed during the past year, the value of the bullion realised being 3,300%. It has been decided to discontinue the cultivation of coffee and cinchona, which has hitherto only resulted in a loss, but there is a probability of the company's land becoming of considerable value for tea-growing purposes in the near future. We shall, however, watch with interest the progress of mining developments on this property, for there seems every reason to anticipate that the mine, with good management, will come to the front at no distant date.

YURUARI—A PROTRACTED WRANGLE.

EXIT Mr. Hugh Watt. Enter—Aye, there's the rub—Who? At the meeting on Wednesday Mr. Watt, in the presence of some 400 shareholders, washed his hands of Yuruari affairs. He announced his intention to retire and to leave Yuruari in future to shift for itself, and thus to terminate his connection with a company of which, for good or evil, he has been the guiding spirit for several years. "For good," his friends will say; and in justice to that gentleman it must be stated that they still constitute the majority of the shareholders. "For evil," say his opponents, who have pursued him with great determination, and who mustered in stronger force than ever, in person and by proxy, on Wednesday last. Mr. Watt with a simple majority could, and did, carry the resolutions of the ordinary meeting, but Mr. Watt without a three-fourths majority could not carry the special meeting, which was called for the dual purpose of liquidation and re-construction. He stated so to the meeting. He told the shareholders he had a considerable majority with him in person and by proxy, but that the majority was insufficient under the Section to carry a re-construction scheme, which requires one of three-fourths. The position of the company, therefore, is rather difficult to define. The ordinary business has been carried—that is, the adoption of the report and accounts; but the business of the special meeting has not been carried, so that the company under ordinary circumstances would go on as before.

The circumstances, however, are not ordinary, for the company cannot, by reason of its liabilities, continue its business. This fact has been emphasised by the receipt of a telegram yesterday from the manager, Mr. Rochfort, who states that if the company's drafts are to be honoured, and if the property is to be protected from the attacks of creditors, 1,500% must be at once remitted. Where this money is to come from it would puzzle anyone who has not studied in the school of Yuruari finance to tell. Hitherto the loans of the chairman and the personal acceptances of the directors have tided over crises of this kind, but will Mr. Watt and his colleagues come to the front at the present time? We cannot say. At all events, the position as it terminated on Wednesday left them still directors of the company, and naturally responsible in their measure until their successors are appointed. Even if immediate action were taken to do this, it is difficult to see how the requirements of the manager are to be met. It will be said by the enemies of Mr. Watt that this is a card he has thrown down to influence the game, and that the telegram comes at an exceedingly opportune time, that is opportune to put the shareholders into a corner and force the position; but in the face of Mr. Watt's expressed wish to resign, and his desire to have nothing further to do with the company, an explanation of this kind is difficult to accept, and moreover it would be imputing to the present board a sort of pistol-at-your-head policy, of which we do not for a moment believe they would be guilty. We do not remember any similar case of a company being thrown into a state of greater chaos by a meeting than Yuruari was on Wednesday last. If the committee, or the gentlemen who signed the circular by which they obtained so large a proportion of proxies, are the real friends of the shareholders they will at once put themselves into communication with Mr. Watt and the directors, so that a scheme may be devised whereby the existence of the company may not be imperilled until further arrangements are made for its prolongation. In the names of the shareholders who have supported them, and for the sake of the large interests that are at stake, we call upon them to act, and to act promptly.

ETHERIDGE SHAREHOLDERS DECIDE TO GO ON.

THE Etheridge meeting on Wednesday took precisely the course we foreshadowed in our last issue. The shareholders listened with the greatest respect to the views of Mr. Lane, but in the face of the attitude taken by the two other members of the board, by Messrs. John Taylor and Sons, and by their expert, who has specially examined the property, they could scarcely have been expected to do otherwise than decide to prosecute the adventure still further. Of course it is understood that the capital available may not, and in all probability will not, be sufficient to bring matters to the point of dividends, but it is expected that it will be ample definitely to prove the value of the mine. We sincerely trust that the difference of opinion between Mr. Lane and his colleagues will not lead to the resignation of the former gentleman. If it did so we

should regret it for two reasons—first, because Mr. Lane is one of the most highly respected members of the Stock Exchange, and next, because he has had experience in the direction of other successful mines which cannot fail to be of service to his colleagues.

AFFAIRS IN SOUTH AFRICA.

(From our Own Correspondent).

Kimberley, Oct. 12, 1891.

THE SEPT. OUTPUT.

As you are already aware, the Randt Sept. output of over 65,000 ozs. has beaten the record, but I am bound to say that neither here nor at Johannesburg has it fluttered the market one little bit. It may indeed be taken for granted now that nothing within the bounds of human reason will ever bring about another boom, such as we had three years ago. Work is settling down, and even the most audacious speculators admit that the time has arrived for the true and proper and legitimate development that will yet astonish the world. Not only is every month increasing the number of stamps, but the directors of several companies are setting earnestly to work to discover which of the many processes for obtaining the gold from the tailings is the best calculated to make the largest return.

KLEIN LATABA.

A telegram from Pietersburg, in the Transvaal, informs us that Mr. M. Clark, the managing director of the Birthday Co., Klein Lataba, has arrived in that town, bringing with him two large ingots of gold, the result of eight days crushing of 175 tons, yielding 772 ozs. No wonder Birthday shares are in demand, and that a rush has set in for this wonderful reef. The big output of the Randt naturally attracts continued attention to that quarter, but I venture to predict that before the beginning of next year the Zoutpansberg and Barberton Goldfields will tell tales that will put Johannesburg altogether in the shade.

A BEAUTIFUL STONE.

In our diamond market on Saturday morning a stone was handed about which created considerable attention; indeed some experts go so far as to say that it has eclipsed anything that has yet been seen in Kimberley. It was found one day last week in the Koffyfontein Mine; it weighs $13\frac{1}{2}$ carats; it is without a flaw; its shape absolutely perfect, and its colour a delicate tint of pink, mauve, or heliotrope, according to the fancy of the expert. A speculator offered 500*l.* for this lovely gem, but the offer was refused. Several parties were sweet upon Koffyfontein shares on Saturday.

THE GRAB-ALL POLICY.

In several of my recent letters I have informed you that prospecting parties have been scattering themselves all over a vast area of country both in Griqualand West and the Free State in the hope of coming across another diamond mine. The directors of the De Beers Co. have been pleased wholly to guise this fact for a long time past, but I am now in a position to state authoritatively that, having been convinced that it is a fact, they have, within the last two or three weeks, dispatched trustworthy people into the district between here and Boshof, in the Free State, giving them instructions to negotiate for the purchase of all farms in that district on which there is a reasonable belief that a diamondiferous deposit exists. So much secrecy has been observed in this movement, that it is only since these officials have visited some of these farms that it has leaked out. I suppose they have come to the conclusion that it is better to give 1,000*l.* or 1,500*l.* for an undeveloped farm than to be compelled to pay half a million for half a share in the Wesselton Mine, which they could have bought a year ago for a tenth of the money.

THE NORTH-EAST BULTFONTEIN MINE.

Quite a consternation has been created in the adjoining township of Beaconsfield owing to a cable order having been received from London during the past week to stop all hauling operations in this mine, one of the consequences of the cessation of this work being the immediate throwing out of employment of upwards of 500 natives, a severe blow to a township which has been in the throes of destitution and distress for the past 12 months. Washing operations, however, are still proceeding, but the stoppage of mining is found to have an extremely damaging effect on the shares of this company, which has always occupied rather a sensitive position in the market, both here and in London. There is absolutely no necessity for this stoppage, and I understand that the officials engaged in the works are both surprised and disgusted at the order which has been cabled from London. It is shrewdly suspected that this policy has been dictated with the view of bearing the shares in London, and it is unfortunate that it should have been indulged in at a time when a large amount of prejudice exists here against Mr. Griffin, the managing director. That gentleman gave evidence before the Upington Select Committee of a somewhat peculiar nature, especially in reference to the wages necessary for artisans to live upon. He seemed inclined to pooh-pooh the idea of distress, and to treat with scorn the claims of Kimberley workmen to a higher rate of pay than that obtainable in other colonial centres. Many people, therefore, think that Mr. Griffin is at least partially responsible for the stoppage, so ready is the public mind to be prejudiced against anyone who has made statements

hostile to local interests, but I have good authority for stating that Mr. Griffin was quite taken aback by the ukase, and that he is extremely eager for the resumption of work, more particularly as all the departments, in the open, underground, and on the floors, are in excellent order. The effect of this sudden order may be estimated when I inform you that the North-Eastern employs over 100 white men, and from 1,000 to 1,200 natives.

THE SOUTH AFRICAN EXHIBITION, KIMBERLEY, 1892.

Your readers may be interested to learn that preparations have been commenced here to hold an exhibition in Sept., 1892, and that the guarantee fund is rapidly amounting to 20,000*l.* I need hardly say that the chief feature in this proposed exhibition will be the mining industry of South Africa, and as these include diamonds, gold, silver, coal, and a vast number of other minerals, the exhibition is likely to attract the attention of all parts of the civilised world. Not only have the Johannesburg gold mining companies promised every assistance by sending down machinery for the extraction of gold, but the De Beers Co. have taken the matter up very warmly, and have undertaken to erect the building which is to be set apart for the exhibition of machinery. It will be seen that 11 months will have to pass over our heads before the exhibition will be opened, but judging from all that is going on all over the whole of South Africa, of the many enterprises that are now developing the country openly, and others that are kept exceedingly quiet, I venture to predict that by the time the exhibition is open so much will have been done that we may safely rely upon having many hundreds—nay, thousands—of visitors from all parts of Europe.

RECENT COMPANIES.

THE Abaris Mining Corporation has not, on the face of it, the look of an engaging prospectus, and a deeper exploration into the recesses of that document does not make it more inviting. As between the British investor who will pay, and the vendor who will receive 125,000*l.* for this property near the unknown centre of Zacatecas, we would bet the new hat we have just bought that the latter will be the more fortunate. The directors are not deficient in arithmetical profits, and the vendor is equal to the occasion with estimated ore reserves of 730,000*l.* It is surprising he did not erect the machinery with which to treat them instead of selling the property with all these reserves for 125,000*l.* He might as well have said what he has made out of the mine in the past, but possibly his immediate horizon is bounded by what he may make out of the English investor in the present. Mr. J. H. Clarke writes: "The management is very reticent as to past profits." Why so, if the profits were large?

Then there is the Spanish Antimony Co., which is not likely to be overburdened with responses to its appeal made this week. The British investor will stand a good deal, but he will not stand the Spanish Antimony Co. He will want to know why the only independent report is five years old, and he will be loth to receive as wholly disinterested a modern one by the vendors. Here again, though we are told the properties have been "worked for years," there is absolute dumbness on the crucial point of profits. If there has been work for years, there must have been profit or loss. If profit, why not strengthen the prospectus by stating it? If loss—we can understand why the prospectus is silent, as it would not help subscriptions. What is the purchase price? We have searched diligently for it in the prospectus without success. In the absence of information of this kind, space is wasted in criticising such a prospectus further.

A HOME MINE OF PROMISE.

HEXWORTHY TIN MINING CO., LIMITED.

HEXWORTHY TIN is a home mine of considerable promise, the second report of which has just been issued. The nominal capital is 25,000*l.* in 1*l.* shares, which are fully paid, and of which 8,000 were issued to the vendors, 10,335 were subscribed for and provided the working capital, so that 6,665 shares remain unissued. Owing to the situation of the mine (Dartmoor), the preliminary work has been rather heavier than is usually the case with a home mine, but it has been done, which, after all, is the main point. At present two promising lodes are being operated upon—Taylor's (called after the managers, Messrs. John Taylor and Sons) and Low's, which has received its baptismal appellation from the chairman, Mr. Malcolm Low. In Taylor's section, at a depth of 23 fms., the main part of the lode appears to have been recently discovered 18 ft. wide, and containing at the point of intersection payable tin throughout. A level has been commenced at a point deeper than the former workers could have touched the lode. At Low's shaft, at a similar depth, results have been even more encouraging. The adit level has been driven over 70 fms., and for the whole distance the lode has contained tin, and in some places has been very rich indeed. At times it has produced one-half tin—a statement which will much surprise those who are acquainted with the average quality of Cornish mines. The quality is of the purest. In the parcel sent to the market it realised the best prices. The directors speak of the position of this concern in moderate terms when they say "the prospects are most encouraging." Hexworthy Tin shares have not been much inquired for on the market, but they bid fair to be so.

MEXICAN EXPLORATIONS—THE CHAIRMAN RETIRES.

MANY of the shareholders of Mexican Explorations, Limited, will be surprised to learn that the chairman, Mr. Seward Brice, Q.C., has resigned. They ought, however, to be told that no company that has been formed ever had a more devoted worker than he. He has laboured with a perseverance worthy of a greater success than he was able to achieve. The tribute paid to him by Mr. Charles Pond was graceful, and in the best taste. Facts, however, are stubborn things, and must be faced. It has been for some time obvious, to those who have closely watched the inner working of the company, that an important section of the shareholders, whilst thoroughly convinced of the honesty and hardworking characteristics of what, for brevity, we may term the Seward Brice board, has been by no means equally persuaded that its zeal has been according to knowledge. Whilst acknowledging its abilities in certain directions shareholders have not been satisfied as to its capacity for conducting a business such as that the Mexican Explorations, Limited, was formed to do. The general feeling was expressed truly, if somewhat bluntly, by Mr. Browne when he said, "There is a difference between a knowledge of law and of commerce." The position of affairs as left at the Aug. meeting was this, that the directors pledged themselves to accept a director at the nomination of Messrs. Mocatta, Son and Browne, who through themselves and their clients are largely interested in the company. Mr. Browne was elected, and shortly afterwards stated his belief that the position of the company was not as represented at the Aug. meeting. This statement met with a direct contradiction from the board. In the result the firm we have named called the meeting of last Tuesday, and of this our readers will find a full report in our present impression. At this gathering there was at one time threatened the usual laundry operations on a somewhat formidable scale, but thanks to the well-timed, business-like and temperate speech of Mr. Charles Pond, such a spectacle was avoided. To Mr. Brice also the acknowledgments of the shareholders are due for the course he took upon this occasion, in retiring from a position which he himself candidly admitted he had not time, with his professional engagements, adequately to fill. In the result, a resolution was passed practically leaving the affairs of the company in the hands of Messrs. Mocatta, Son and Browne—a compliment which, of its kind, we never remember to have been paid to any firm in the City of London before. Mr. M. Mocatta speaking on behalf of his firm, truly said that the acceptance of the resolution involved the greatest responsibility, but we shall be greatly surprised if they are not found fully equal to it. We understand that arrangements are already being made by which the expenses of management will be greatly reduced, and the business of the company placed upon a sounder and more profitable basis.

FISTICUFFS AT IDAHO.

It is greatly to be regretted that when some gentlemen lose their money they also lose their temper, and when they lose their temper unpleasant consequences are apt to happen. They did so on Thursday at Idaho meeting. Dr. Watts has told us that "we should not let our angry passions rise," but certain Idaho shareholders appear to have forgotten the precepts taught them in the Sunday-school. At the close of the proceedings certain gentlemen who had shown themselves bellicose in speech, translated speech into action, and a free fight ensued, for the early termination of which they are indebted to a member of the Press. This is another illustration of the pen being mightier than the sword. Names were taken, threats of proceedings were indulged in, but happily for the persons concerned as well as for the company, none of these have come to legal fruition.

Fortunately, this disgraceful squabble occurred at the end of the meeting. Had it come earlier it might have interrupted the extremely temperate and business-like statement which Mr. Perks addressed to the shareholders. He was not able to talk of success, but he could certainly indicate circumstances which point in that direction during the coming year. It seems that a mining company can only get into a dividend condition as the early Christians got into Paradise—that is by coming out of great tribulation. Shareholders may reasonably be expected to pass through a far better year in 1892 than a hard fate has hitherto vouchsafed them; but, at all events they have the satisfaction of knowing that, without any further call upon their pockets, the company's operations can be continued for two years. This is a long period in mining, and much may happen for their benefit before its expiration.

ROMAN GRAVELS.

MR. THOMAS NEWBIDDING, the manager of Leadhills mines, has inspected and favourably reported upon Roman Gravels Mine. He says "the main shaft having been sunk to the depth it now is, you are in splendid form for the acquisition of East Romans, &c., &c., which may in twelve months hence be one of the most coveted properties of lead and blende in the United Kingdom." In a circular to the shareholders, Mr. Peter Watson, the chairman, states that "the production ere long will be 300 tons a month, or more," and if the shareholders knew as much of the property as he does they would probably be of the same opinion. Mr. Watson says:—"I only wish

each shareholder could realise the present actual position and prospects of these properties as I and the management do, for they would, I feel sure, be as anxious to increase their holding as a shareholder is holding over 300 shares, who recently visited the mine, and who is now desirous of increasing his holding to 1,000 shares."

THE MONEY MARKET.

CITY, FRIDAY EVENING.

UNDER foreign competition discount rates have fallen away, in spite of attempts by the market to support their quotations, which have consequently become quite nominal, for while brokers have been willing to take three months' bills at $3\frac{1}{2}$, foreign agents have been taking all the best of paper at 3 per cent. and under. Shorter dates, however, maturing within the year, have not been negotiable below $3\frac{3}{8}$ per cent., as the prospect still is that money must be dearer as the end of the year approaches. After being $2\frac{1}{2}$, 3 per cent., money is now easier at 2 to $2\frac{1}{2}$ per cent. The export of gold, with an advance in the exchanges since the rise in the rate to 4 per cent., has fallen off, but on balance the Bank has lost about 200,000*l.* for the River Plate. The Brazilian gold, however, to the amount of about a million, is expected, half at once and the balance early next week. The discount houses, in view of the greater scarcity of money through the borrowing of the Bank, have further raised their terms for deposits to $2\frac{1}{2}$ and $2\frac{3}{4}$ per cent. for call and notice. The Bank return, through an increased circulation of coin and notes, coupled with the export referred to above, shows a decrease of 647,000*l.* in the reserve, to 12,600,000*l.*, against 11,200,000*l.* last year, and the proportion is $1\frac{1}{2}$ worse, at $36\frac{3}{4}$ per cent. The liabilities under deposits being unchanged. The Government securities are the same but the private securities have augmented 568,000*l.*

As the Stock Exchange last week closed very dull, Monday was a holiday, and since then the markets have been depressed by Continental advices regarding the course of the settlement at Paris, which, after considerable difficulty, is believed now likely to pass over better than expected, and the banking failure at Berlin, where Russian stocks have been heavily sold, while Portuguese and Brazilian securities have fallen seriously through the news from Rio of the proclamation of martial law, the dissolution of Congress, and the re-establishment of the dictatorship. The Funds have been heavy, falling at one time $\frac{3}{4}$, but have regained $\frac{1}{2}$ of the loss. The Two-and-a-half per Cent. and India and Colonial Government stocks have also been flat. In the Foreign Market all "Internationals" were offered, and at their worst Portuguese fell to 32 and Brazil Four per Cent. to 58, but with some rally show a fall of 4 and 7 per cent. respectively, and others still show a reduction of $\frac{1}{4}$ to $\frac{1}{2}$, with 1 per cent. more in the case of Russian, Greek, Peruvian and Argentine Funds, the latter, although the gold premium has fallen to 288 per cent. Home rails for a time were supported, but at length gave way, and generally exhibit lower prices than last week; but Great Northern, Sheffield, South Western, Lancashire and Yorkshire, and Great Eastern have risen 1 to 2 per cent., and the Scotch lines are also better. The American market shows a fall throughout of $\frac{1}{2}$ to $\$1$, business at Wall Street being neglected owing to the elections, and Grand Trunk and Mexican Issues have followed suit, the latter as much as 1 to $2\frac{1}{2}$.

The discount market has shown a very unsettled feeling to-day, and the rates quoted displayed a pronounced divergence. Some houses were satisfied with 3 or $3\frac{1}{8}$ per cent. for three months' bills, while others required $3\frac{1}{4}$, $\frac{3}{8}$, but it is tolerably certain that the Continent secured most of the endorsed paper offering at about 3 or even $2\frac{3}{4}$. Call money remained about 2, and loans over the next settlement were nearer 3 per cent.

The Bank of England received 552,000*l.* from Lisbon and Brazil, practically all in sovereigns. Bar silver remained at $43\frac{1}{2}$, and Rupee Paper slightly recovered to $73\frac{1}{2}$, 74.

The Funds to-day have remained steady, but other markets have been depressed in the absence of business brought about by the collapse at Paris and Berlin. Consols closed at $94\frac{3}{4}$, $\frac{3}{8}$ for money, and 95, middle, for account. Foreign Securities have lost $\frac{1}{4}$ to $\frac{1}{2}$ in the International list, but Portuguese show no change, while Brazilian have fluctuated widely, the Four per cent. rising to $61\frac{1}{2}$ in the morning, and losing $1\frac{1}{2}$ in the afternoon, although the news is rather more reassuring, closing 59 $\frac{1}{2}$, 60, and the 1888 Bond $63\frac{1}{4}$, $\frac{1}{4}$. Argentine securities were heavy, but with little doing in them, the Gold Premium having risen to 293 per cent. Home Rails have been dull at a fall of $\frac{1}{4}$ to $\frac{1}{2}$, with nearly 1 per cent. in Brighton "A." Great Western, Midland and North Eastern, South Western, preferred and deferred, have been exceptionally, $\frac{1}{2}$ and 1 per cent. higher, and the Scotch stocks were steady. The American market opened weak, and was quiet towards mid-day, but more activity followed a firmer tone, which proved, however temporary, renewed selling producing a further decline at the close, when prices were mostly $\frac{1}{4}$ to $\frac{3}{8}$ lower, with as much as $\$1\frac{1}{2}$ in Union Pacific and Illinois. Trunks were also flatter in sympathy by $\frac{1}{4}$ to $\frac{1}{2}$, and Lombards, Nitrates and Argentine lines were lower, but Mexican recovered their weakness. Banks and Breweries were steady and Cables easier, but Electric shares firmer.

Annexed are the final quotations to-day:—Consols Account, $94\frac{3}{4}$, $95\frac{1}{8}$; Egyptian Preference, $86\frac{3}{4}$, $86\frac{3}{4}$; Egyptian Unified, $93\frac{1}{2}$, $93\frac{3}{4}$ *sd.*; French Four-and-a-half per Cents., 104, 105; Hungarian, $88\frac{3}{4}$, $88\frac{3}{4}$; Italian, $87\frac{3}{4}$, $87\frac{3}{4}$; Mexican, $83\frac{1}{4}$, $83\frac{3}{4}$; Peru Five per Cents., $8\frac{3}{4}$, $9\frac{1}{4}$; Peru Six per Cents., $25\frac{3}{4}$, $26\frac{1}{4}$; Russian 1880, 92, $92\frac{1}{4}$; Portuguese, $33\frac{1}{4}$, $38\frac{3}{4}$; Spanish, $66\frac{1}{2}$, $66\frac{1}{2}$; Turkish 1871, $90\frac{1}{4}$, $90\frac{3}{4}$; Turkish Defence, $86\frac{1}{4}$, $86\frac{3}{4}$; Caledonian, 119 $\frac{3}{4}$, 119 $\frac{3}{4}$; Great Eastern, $88\frac{1}{2}$, $88\frac{3}{4}$; Great Western, $157\frac{3}{4}$, $158\frac{3}{4}$; Brighton "A," $146\frac{3}{4}$, $146\frac{3}{4}$; North Western, $170\frac{3}{4}$, $171\frac{3}{4}$; Metropolitan, $86\frac{1}{4}$, $86\frac{3}{4}$; Metropolitan District, $30\frac{1}{4}$, $30\frac{3}{4}$; Midland, $161\frac{3}{4}$, 162 ; North British 44, $44\frac{1}{4}$; North Eastern, $156\frac{1}{4}$, $156\frac{3}{4}$; South Eastern "A," $83\frac{3}{4}$, 84 ; Mexican, $30\frac{3}{4}$, $31\frac{1}{4}$; Grand Trunk, $10\frac{3}{4}$, $10\frac{3}{4}$; Grand Trunk First Preference, $68\frac{1}{4}$, $68\frac{3}{4}$; Grand Trunk Second, $48\frac{1}{4}$, $48\frac{1}{4}$; Grand Trunk Third, $26\frac{3}{4}$, $26\frac{3}{4}$; Canadian Pacific, $90\frac{3}{4}$, 91 ; Denver, Pref. $47\frac{3}{4}$, $47\frac{3}{4}$; Erie, 30 , $30\frac{1}{4}$; Milwaukee $77\frac{3}{4}$, 78 ; Lake Shore, $126\frac{3}{4}$, $127\frac{1}{4}$; Louisville, $80\frac{3}{4}$, $80\frac{3}{4}$; Atlantic First, $37\frac{3}{4}$, $37\frac{3}{4}$; Ontario, $19\frac{1}{4}$, $19\frac{3}{4}$; Ohio, $21\frac{3}{4}$, $21\frac{3}{4}$;

Norfolk and Western, 52½, 53½; Reading, 19½, 19½; Reading Bonds, 85½, 86½; Union Pacific, 40½, 41½; Wabash Preference, 28½, 28½; Ottoman Bank, 11, 11½; Anglo-Telegraph, 49, 50; National Telephone, 4½, 4½; Hudson's Bay, 15½, 16; Suez Canal, 107½, 108½; Guinness, 319, 321; Allsopp's Ordinary, 22, 24; Bryant and May, 13½, 14; Eastman, Ordinary, 3½, 4; Elmore's, 3½, 3½.

REPORTS OF MEETING.

EAST BLUE HILLS MINE.

MINE LOOKING CONSIDERABLY BETTER—EXPENSES GREATLY REDUCED—TOTAL OUTPUT FROM THE COMMENCEMENT NEARLY £17,000.

A GENERAL MEETING of the adventurers in this company was held yesterday at the Offices, Gracechurch Buildings, Gracechurch Street, London, E.C. The accounts showed a balance of liabilities over assets of 957½, but this should be read in the light of Mr. Hodgkinson's speech.

Mr. G. J. Wagstaff

presided.

Mr. C. B. PARRY (secretary) read the notice convening the meeting.

AGENTS' REPORT.

Nov. 4.—The 30 end west on south section is set to drive by four men at 3½ per fm., and 10s. in the £ for tin they raise. The lode here is looking better, and, when ventilated, we have several fathoms of stoping ground which will pay for working. In the 30-fm. level west on north section we are driving a cross-cut by six men to communicate with the south level to improve the air. This we expect to do in about two weeks from now. We shall then resume the driving of the end on the lode, which was turning out good stones of tin when last worked. The 35 end east by four men at 3½ 5s. per fm., and 13s. 4d. in the £. Here we expect in a few fathoms' driving to meet with a better lode, judging from the ground taken away in the levels above. A rise in back of the 20 west of shaft by four men at 4½ per fm., and 12s. 6d. in the £. This is to communicate with the 10 end west. We are opening out fair stoping ground here. The 10 end west by four men, at 3½ per fm., and 12s. 6d. in the £. This end is getting near a good run of tin ground seen in the levels above and in the levels below. Here we look for a good payable lode. We are also putting a cross-cut south in the 30-fm. level east of the shaft by two men, expecting to meet with good tin ground by the past workings above this place. We set five tribute pitches, at 13s. 4d. in the £ to 21 men. Since June last a great part of our expenses have been incurred in renovating the machinery underground and at surface. In the underground department we have put in several fathoms of new skiproad and repaired the old road throughout, cleared and secured several levels, &c., driven in ends, sunk and risen 50 fms.; several fathoms of this has been for ventilation; these repairs have cost us about 100%. At surface we put in a new air pump, bucket and rod, new piston rod and cylinder cover, with sundry small fixing to our pumping engine, which cost over 50%. At the stamps we put in nearly new boiler with fittings complete, and repaired several parts of the engine; this cost over 80%. On the floors we put in new buddles and repaired the old, built one new water-wheel, with sundry repairs to the other two, and other work on the floors equal to about 40%. We are pleased to say the three water stamps are now at work; we shall save nearly 40% per month in coal by stamping by water power instead of steam. We have about 300 tons of tin stuff on the floors, equal to about 3 tons 15 cwt. of black tin, or about 200% worth. The tributers have been paid their part of it. We anticipate greater amount of returns and less cost in the coming quarter.—J. WHITE, F. WILLOUGHBY.

BETTER POSITION.

The CHAIRMAN: Gentlemen, I am sorry to say the report is not better than the one I hold in my hand, but still there are grounds which justify us in looking at it from a brighter point of view. I have personally visited the mine, and believe that our agent on the spot is doing all he can to promote its success. During the regime of the last agency the mine was allowed to fall into a deplorable state, but it is now being brought into one in which, if the concern is really valuable (as we believe it to be) it will prove itself to be so. Our labour cost is enormous this time, but it has been necessitated by the condition in which the mine was left. We have put up a great deal of fresh machinery, a new water-wheel, and repaired the machinery in all directions. We have sufficient water power now, and hope to do without the engine, with its enormous expenditure of coal. This alone will be a saving of quite 40% a month. We have laid out money on the dressing-floors, and as to the new boiler and pumping engine there will be a further saving, as well as economies in other directions. The tin sold has realised 436% for 7 tons 19 cwt., but we have at least 200% worth of tin, which should be added to this, for it has been paid for, and which would reduce the balance from 957½ to 757½. Our agent is very sanguine about the mine—so much so that he has bought 100 shares himself. The mine is in a very different state, as far as the outside of it goes, from what it was before, and the underground workings are going on in a very prosperous manner, and are looking better than they have hitherto done.

Mr. ROBERTS: Did you see any stones brought out of the mine when you were there?

The CHAIRMAN: Certainly, but the quality varies very much. Some of them will run very high, but, so far as I could judge from the heap of 300 tons already broken, which we had no means of stamping previously, though we have now all our appliances at work, and, judging from the values of the different assays, it is all over ¼ cwt. stuff, and some of it is very rich. I should add we have been to enormous expense these last four months, which will not occur again.

Mr. ROBERTS: I gather that the saving in coal will most materially reduce expenses in future.

The CHAIRMAN: Yes; and with regard to the new boiler, the consumption of coal for this month will not exceed 16 tons as compared with considerably more than double.

IMPORTANT POINTS.

Mr. HODGKINSON: It would be as well to state that the arrears of calls are not as they would seem to be by this account. The accounts had to be made up before to-day, and about 300% has come in, reducing the arrears and consequently the overdraft to the bankers. This will be 945% instead of 1,243%, and the arrears of call 884% are nearly an offset to the overdraft, so that this printed statement looks worse than it really is. The arrears in fact are within 60% of the overdraft. It might be as well to state that since East Blue Hills was commenced we began to sell tin in 1883, and the mine has since produced 301 tons 16 cwt. 2 qrs. 27 lbs., which has realised 16,517½ 16s. 1d. Now that is a great deal of tin to produce from a small mine like this, but our late manager got things into a very bad state, and we have had hard work to put them right again. We have now a first class captain and a good underground agent. We have also an extension of territory 50 fms. in the direction of where the richest of our lodes run; altogether we think the next three or four months will show an improved state of things, and I believe I am fully justified in saying so. (Hear, hear.)

The CHAIRMAN: You certainly are, both as regards expenditure and returns. We have had a great deal of negotiation about the land, but it is now finally settled. I move the adoption of the report.

Mr. ROBERTS seconded the motion, which was carried unanimously.

A call of 1s. per share was made, payable on Dec. 7, and a resolution was passed confirming the agreement made by this company with Blue Hills Co. So also was another resolution, which thanked the chairman for presiding and for visiting the mine.

CARN BREA.

DIVIDEND OF 30s. PER SHARE—MR. STRAUSS ON THE PRICE OF TIN.

A SIXTEEN-WEEKLY MEETING of the shareholders in Carn Brea was held on the mine on Tuesday.

Mr. Frank Harvey

presided.

The accounts showed that the labour costs had amounted to 11,721½; merchants' bills, 4,758½; doctors' pence, 148½; dues, 921½; rents, 112½; vicewarden's assessment, 24½; dialling, 9½; banking, 2½; total debits, 17,699½. On the other side 531 tons 15 cwt. 1 qr. 13 lb. of black tin had been sold, realising 26,535½; slime tin sold, 18 tons 3 cwt. 2 qrs. 6 lbs. for 524½; tin halvans, carriage, and rates, 20%; Employers' Liability Co., Limited, 51½; discount off merchants' bills, 108½; total credits, 27,241½; leaving a profit on the 16 weeks' working of 9,541½.

Capt. WHITE remarked, in the course of observations supplementary to his report, that they had had a somewhat exciting quarter. As it was well known during the past 16 weeks in sinking their No. 1 winze below the 298 west of Highburrow West shaft they had a lode for 3½ fms., worth at least 1 ton to the fm. Suddenly the lode disappeared, but where was it gone? They believed to the south, and in order for it to correspond with the drive west from Highburrow East in the 310, it must be in that direction. After sinking some feet in disordered ground they found flat beds dipping south within 6 ins., and in his opinion these flat beds had acted as a slide upon which this lode had been carried south. The lode they now had in the 310 west had every appearance of being the lode that was lost, and he was firmly convinced that in driving west of this lode they would see a gradual improvement in the end. (Applause.)

The CHAIRMAN proposed the adoption of the reports and accounts, and said the excitement referred to by Capt. White had probably more to do with the share market than with the mine itself.

Mr. HEARD seconded, and Capt. BISHOP, in supporting, said he believed they had equally as good a lode in the 310 as they had in the 228. Those parties who had sold their shares had looked through the wrong end of the telescope. (Laughter and applause.)

The motion was carried.

Mr. J. JOSE proposed that a dividend of 30s. per share be declared.

TIN PROSPECTS.

Mr. STRAUSS, in seconding, said it was his conviction that within a very short time the steady price which had prevailed up to now would not continue, but, on the contrary, that they would have vast fluctuations, and it was, of course, for them to study which way those fluctuations would tend—whether upwards or the reverse—and he was sure that they could form as good an opinion on that point as he could himself. The stocks were now as low as ever they were relatively to the consumption. They had now a ridiculously low stock of foreign tin everywhere. They had a stock of no more than 500 tons in Holland; they had the most moderate stock of 2,000 tons in London; they had a very small stock in one or two other places, whilst in the remainder of the Continent they had almost no stock whatever. Therefore the question of whether there were weak holders need not be calculated. There could not be any weak holders, because there was no stock to be held. (Applause.)

The proposition was agreed to, and on the motion of the CHAIRMAN, a vote of thanks was accorded Capt. White and his staff for the manner in which they have worked the mine during the past 16 weeks.

NEW VIOLA.—Report from the manager of the mine, under date of Oct. 23:—The drift from shaft west passed through some good looking limestone. I will do some drifting on this stratum as soon as the winze is finished. The drift from shaft L is being driven on a 2 ft. streak of yellow talc.

VISHNU (Oct. 23).—Yesterday we finished milling all ore taken out by the leasers during the past two and a half months. There was employed on the lease five miners. Ore extracted during the lease, 70 tons, which yielded \$3,500. They pay one quarter royalty to the company, clear of milling expenses. The Elmore Co. have everything now, and we have 12 miners employed on the Elmore Vishnu lease. We are putting in the mill about 15 tons of ore per day. It is our intention to start 30 stamps on Monday, and will add more as the output of ore increases, and we get more ground opened up. The chances for both companies, in my opinion, are looking up—work is being pushed all round.—G. A. MCCORNICK.

REPORTS OF MEETINGS.

MEXICAN EXPLORATIONS, LIMITED.

A CROWDED MEETING OF SHAREHOLDERS HEARS MR. SEWARD BRICE, Q.C., THE LATE CHAIRMAN, RESIGN, AND INSTRUCTS MESSRS. MOCATTA, SON AND BROWNE TO MAKE THE BEST ARRANGEMENTS THEY CAN FOR THE BENEFIT OF THE COMPANY—IMPORTANT STATEMENTS BY MR. CHARLES POND AND MR. BROWNE—MR. BRICE THANKED FOR HIS SERVICES.

IN pursuance of a circular issued and signed by the firm of Messrs. M. Mocatta, Son and Browne, of 24, Copthall Avenue, London, and dated Oct. 24, a special meeting of the shareholders was called for Tuesday last at the City Terminus Hotel.

The circular stated that: "At an extraordinary general meeting of the shareholders in the Mexican Explorations, Limited, held on Aug. 10 last, the board agreed, as an alternative to the appointment of a committee of enquiry, that our firm should nominate a director. It was also agreed that if Senor G. Raigosa, who, it was then stated, had already been asked to join the board, declined to do so, our second nominee should be elected in his stead. In accordance with the expressed wishes of many influential shareholders, we named Mr. Martin Innes Browne, a member of our firm, for appointment as a director, and ultimately, after considerable delay caused by the obstructive attitude assumed by the board, he was elected. In answer to enquiries we were informed that Senor G. Raigosa had consented to act. Mr. M. I. Browne, since his appointment as director, has investigated the affairs of the company, with the result that he finds the position of affairs to be at utter variance with the statements made by the chairman at the meeting above referred to. Some of the facts discovered by Mr. M. I. Browne were embodied in a letter which he placed in our hands, and which we transmitted to the board. A communication has since reached us from the secretary to the effect that he has been instructed to deny Mr. M. I. Browne's allegations. This communication is couched in terms which we can only regard as unsatisfactory and offensive to the shareholders. Acting under a sense of the serious responsibility which attaches to us in this matter, we invite the shareholders, and strongly urge them, to attend a public meeting to be held at the Cannon Street Hotel, on Tuesday, Nov. 3 next, at 2 p.m., to hear a statement of fact which Mr. M. I. Browne will then make, and any denial or explanation which may be offered by the board, whose attendance is also invited, and further, that you may decide as to whether any, and if so, what steps should be taken in relation thereto."

Mr. R. CALDWELL MOORE: I propose that Mr. M. Mocatta, one of the gentlemen who signed the circular, be requested to preside.

Carried amidst cheers.

The CHAIRMAN: Before I offer any observations, Mr. Brice will kindly say a few words to you.

CHAIRMAN RESIGNS.

Mr. SEWARD BRICE, Q.C. (chairman of the company): Gentlemen, the circular that has brought this meeting together has, of course, come before me and the board, and, as far as I am personally concerned, it has given me a great deal of pain to find such a circular has been issued. It is only at extreme inconvenience I have been able to be here. I ought to be elsewhere, but have felt that I should strain every nerve to be present even at this informal meeting of the shareholders of the Mexican Explorations Co. The amount of work the company has entailed upon its directors, and particularly upon myself, has been enormous—far and away beyond what one anticipated. The anxiety has been extreme, and I have been desirous for a long time past to resign my position as a director, if I could do so with satisfaction to the company, and in such a way that its business and the interests of the shareholders might not suffer. The difficulties in connection with the company have of course added enormously to my work, and I have often felt that these, coupled with my own professional pursuits, have been too much for me; but I would much rather not go into the matter fully. I have had the advantage of a few words only with Mr. Mocatta here, but wish I could have spoken to him longer. I am satisfied of this, that it is essential for the company we should all pull together. It is best for everyone interested in it—and I certainly am so, with many of my friends, to a considerable extent. There should be no disunion on the board, and no disunion between the board and the shareholders, or between the board and any section of the shareholders. Personally, I shall be very glad indeed if arrangements can be made whereby another chairman, or another director, can be appointed in my place.

Mr. WEIR: Why did not you say so before?

Mr. BRICE: I may say that I have said so to those who are chiefly interested in carrying on the business of the company. It has been known, for example, to the solicitor of the company and to the directors for six months past, that if I felt the business would go on in such a way as would be satisfactory to the shareholders I should be glad if others would take the responsibility from my shoulders. I have felt for some time that I could not long continue in my present position, and that if unanimity could be restored to the company, which is essential to its welfare, I, for one, would not stand in its way for a moment. I therefore intend to tender to my board my resignation as chairman, and as a director of this company. At the same time I intend also to render, if possible, such assistance as I can to the company in other ways. There are matters of business in connection with it in which that assistance will be of service. There are other ways well known to the solicitor in which my services and knowledge of the company can be utilised thoroughly and fully. In so far as they can be utilised they are at the services of the shareholders. With regard to this circular, I think it would be better in the interests of all concerned that I should not deal with it. Those

who wrote it did so in such a way that its language seems to bear roughly (unnecessarily so) in every way upon me. I distinctly object to what is stated in the circular, but, on the other hand, I very much doubt whether, having regard to the position as it faces us to-day, advantage would be gained by going into the details—though, if necessary, I am prepared to do so. There is only one matter with regard to which I was told indirectly I might deal if necessary, though I doubt whether it is advisable even to go into that. Speaking for myself, I shall be glad to be out of my present position, though I do not think a person should shirk office because of the heavy work it entails. At the same time, if other arrangements can be made I shall be glad to resign my position as chairman. I repeat that as far as I can be of use to the company, and my knowledge can be utilised, it will be a pleasure to me to do all I can, whatever be the new conditions under which the company may find itself.

RESOLUTION.

Mr. BOXALL: Mr. Chairman and Gentlemen, I am here to-day representing shareholders, clients and friends, holding over 100,000 shares, or two-fifths of the capital of the company. A resolution has been placed in my hands within the last few moments, and as it entirely accords with my views I beg to propose it:—"That Messrs. Mocatta, Son and Browne be empowered to make any arrangements they think best in the interests of the company so as to carry out the objects of the requisition." In proposing that I think we are very much obliged to Mr. Brice for the way in which he has met this matter in all our interests. We are here not for the amusement of being here, but to protect our interests, and the way in which Mr. Brice has acted is highly calculated to do so, because it puts an end to questions, disputes, and contests which can only injure shareholders. In proposing this resolution, I think it ought to be coupled with a vote of thanks to Mr. Brice, for the manner in which he has dealt with this company. Mr. Brice is a man of great talent.

A SHAREHOLDER: Then why get rid of him? What is the cause of complaint? We are here to judge.

Mr. BOXALL: We are here for the benefit of the company, and to make such arrangements as will be to the advantage of all concerned, and not to pass judgment.

A SHAREHOLDER: Personally, I am quite content with Mr. Brice, and understood we were here to get information from Mr. Browne.

Mr. BOXALL: I propose the resolution, which is very simple in its terms.

A SHAREHOLDER: So are the allegations of the circular, but for all that we have a right to a full explanation. Let us hear the allegation first. I want to know why Mr. Brice should be deposed?

Mr. BOXALL: He is not deposed—you have heard his remarks—he simply resigns.

Mr. BRICE: Perhaps you will allow me to continue the few remarks I was making. I was going to add something further, that I think, in the interests of the company, the course I have taken is the best. Gentlemen must really understand that I could not give to this company the amount of attention I have bestowed upon it for the last two years. When I was asked to take the position of chairman, I was told that one meeting a fortnight would be all that would be required. But we have had three meetings per fortnight, and probably four as a rule. We have had also informal meetings four and five days in the week, and, personally, with one or two of the other directors, I have been at the offices at least four or five times a week. Last year I had no holiday, and this year a very short one, and then letters and telegrams followed me wherever I went. I had hoped to have left the service, when I could say positively, and without any qualification, it was in the position I had originally anticipated. I will not venture to say that now, although I hope that with the skilful management which it will get from those who follow me (if persons of the kind I anticipate are elected) that a career of prosperity will be before it. I have made up my mind—I have only made it up at the last moment—though I have turned it over carefully before, that the course I have taken is the best for the company, and I have come to the determination that, having regard to the recognised position of Messrs. Mocatta, Son and Browne, it is best for me to leave the matter in their hands. I differ from Mr. Browne on many points, but do not differ from you in opinion as to his ability and activity.

A SHAREHOLDER: I wish to call the speaker to order. Have we not all heard this before?

The CHAIRMAN: I understood Mr. Brice had risen for the purpose of seconding the resolution as proposed by Mr. Boxall.

A VOICE: Let us have the charges first.

The CHAIRMAN: All that can be gone into afterwards. I understand Mr. Brice is going to second the resolution.

Mr. BRICE: Without going into further details I will second the resolution proposed by Mr. Boxall.

The CHAIRMAN: I think it would be well that some gentleman, who takes the view that the interests of all require a quiet settlement of this question, should explain the position, but I think we should keep strictly to the resolution. If we depart from it, and introduce subjects of an irritating kind, which might create much difference of opinion, I am afraid the desire to carry out this plan of proceeding will be frustrated, and that a great mistake will be made in regard to the company. I am now speaking as your chairman and not in my capacity as a member of the firm to whom you are asked to entrust this work of re-organisation, because the responsibilities that will apply to that firm will be enormous. It will be requisite for them to be very careful indeed what course they pursue, so that the shareholders may not come down upon them instead of the existing board. I, for one, am willing to accept that responsibility, and do my best, as I have already done in bringing the proceedings of the company to the present point. We will endeavour to pursue the matter in such a manner as that no one will have an opportunity of finding fault with the course we shall recommend. But if you do not pursue that course, and if matters are entered into of an irritating character, I am sure our desire to carry out this meeting quietly will be frustrated, and the result will be very disappointing and damaging to you. I tell you this from my knowledge of everything connected with the proceedings of this company up to the present moment, and if you place the slightest confidence in the efforts we have made I strongly recommend you to accept the proposal; and in casting the responsibility upon my firm, which I, for one, hesitate to

accept, you may depend upon it that our services will be rendered to you in all honesty, frankness and straightforwardness, and with the utmost desire to make this company the success we believe it ought to be.

IMPORTANT SPEECH.

Mr. CHARLES POND: Undoubtedly you wish to hear some statement made as to the reasons which have led up to the present point. Great attention has been given to this company since it has been formed, and the large shareholders have looked closely into its affairs. I, personally, am a very large shareholder and represent other large holders, though Mr. Boxall is the representative of the largest body of them individually. There were matters in connection with the business of the company which we thought might be better conducted than they were. Of course, it was a question of opinion, but when Mr. Browne joined the board he came to the conclusion that the management should be altered. Naturally, a circular of this kind would not go out unless there was something in it. Some explanation is wanted. You may as well have it, and it is better that you should. There were businesses taken up by the company in British Honduras and Yucatan—businesses in wood. Now, although I have opposed Mr. Brice on this question, I will say he has given an extraordinary amount of time and energy to this company. He has worked very hard for it, but then it has been in our opinion from the wrong light or standpoint. He has placed reliance upon the reports and accounts received from his agent there. He stood by him as he knew him. Well, we have proved to Mr. Brice's satisfaction that he should not have done so, and he sees it now. However, I think he has done all he can in resigning his position, for that is the crux of the whole question, and that is the point we have been going for. We have opposed his management upon this one question notably.

Mr. BRICE: The board's management you mean.

Mr. POND: I apologise for individualising the chairman, but we have so closely identified him with the management—perhaps wrongly—that I could scarcely help doing so. Now, the shareholders want to know the be-all and end-all of the whole thing. Messrs. Mocatta, Son and Browne have gone into this question very carefully, and as the chairman has resigned, the question is—what is the position now? We have here a company with very good prospects, but it all depends upon the management whether those prospects are realised or not. We, at the present moment, are approaching the culminating point of some very good business, but even at the risk of spoiling or retarding it, we have felt that we must go on, for the Messrs. Mocatta, having put their names to this paper, were bound to proceed. The main point of variance between us and the board is focussed in the management of the wood business, in respect to which Mr. Bryce has undoubtedly been deceived, and with him the board also. Men cannot help being deceived, but having been deceived and placed confidence in a direction to which it should not have been extended, Mr. Brice has acted as an honourable man would, and has resigned his position. I quite agree that very few men would have done it under the circumstances, because all sorts of reasons may be ascribed for it. As the largest shareholder in this company, and representing considerably over 100,000 shares, having many friends closely interested in this work—I say, I have given my word that I will stick to this business, and see it carried through, even as I have done in the case of the Mexican Association. I will work as hard as I can for this company as I have for that, and I should be sorry if I lost the valuable assistance which Mr. Brice has so kindly offered, and which he is so well able to give. I do intend to concern myself in it as much as I possibly can. We came here expecting to see mud thrown in various directions, but instead of that an amicable arrangement, honourable to all concerned, has been come to. Mr. Brice, having shown too much confidence in Mr. Hunter, has resigned. Another director will have to be appointed, and the proposal is that Messrs. Mocatta, Son and Browne, who represented you on a former occasion, and, I believe, elected a director who met with your approval, will do so again. I can only say that, powerful as I felt myself to be before, owing to the number of shareholders who have supported me, I felt I was absolutely of no use until I got that well-known firm to lend their great influence to this cause in which they have worked so zealously and to such good purpose. Although opposed to the management of the company, I wish, personally, to testify to the extraordinary amount of time, attention and work Mr. Brice has given to it. He has been at the office morning, noon, and night. He has worked as hard as any man could to make it a success, but, as I said before, from the wrong light, or standpoint. You cannot wish me to say more than that. If people interest themselves in a company like this, and are willing to give their time and attention to it, and will take the trouble to circularise the shareholders so that the management may be improved, they should be supported, and to pass the foregoing resolution is all that we are met for to-day. We are giving you the essence of a lot of talk and thereby saving your time. We might have had a long and stormy discussion, but at the conclusion you would have been satisfied that the step we now wish you to take is the one you should adopt in your own interests. You now have exactly the information you want. (Loud applause.)

DISCUSSION.

A SHAREHOLDER: Will the other directors resign?

Mr. POND: Messrs. Mocatta, Son and Browne will make any arrangements they think best in the interests of the company, and the names will be communicated to the shareholders in the ordinary way.

A SHAREHOLDER: There are other directors besides Mr. Brice.

Mr. POND: Yes, of course.

The SHAREHOLDER: I am glad to hear that. They are so silent or so ignored that I did not know whether there were any.

Mr. TREHERNE: Does Mr. Browne endorse the views expressed and the allegations in paragraph 3 of the circular, and will he tell us whether he has anything more to say. If he does I think you will carry the meeting, but otherwise I do not think you will.

Mr. BROWNE: I came with the full intention of making a statement to the meeting, but I am speaking in the same way, and with the same reserve as Mr. Brice, who has shown you that he has the interests of the company at heart. You will have your balance-sheet made up to Dec. 31, and the ordinary meeting will be held within a month later. Now, when that balance-sheet is issued, and when the report of the directors is made up, you will have a complete and concise statement of the actual position of your company to that date. I suggest that it would be very much more desirable for you to see the statements I have to make in black and white than that you should have them by word of mouth now.

A SHAREHOLDER: What are we to do in the meanwhile? What is our present position? It appears to me that we are a ship without a helm. Are we solvent?

Mr. BROWNE: I can trace the broad position. There was a misunderstanding with regard to the wood business. The board were utterly deceived by their agent out there.

A SHAREHOLDER: Is that the only point of difference?

Mr. BROWNE: That was the main point. The other point is a very simple one—the question of the valuation of the assets of the company, which was given on Aug. 10, at cost price, at which I do not think they should have been given. The assets taken out roughly are about 64,000%, but many of them (and the board are perfectly right in their statement) are assets that are increasing in value after the depreciation they suffered about the time of the Baring crisis. These will undoubtedly improve, as well as those which are held in conjunction with the Mexican Association in the joint business being done. As the business of the Mexican Association increases, naturally the securities the one holds of the other will increase in value. You must not forget that the Mexican Association has a large interest in the deferred shares of this company which it brought out. Naturally any business the Mexican Exploration Co. does successfully is to the interest of the association, and *vice versa*. The Mexican Association holds deferred shares of the Explorations Co., besides deferred shares of the French Co., and the success and prosperity of the one will be the success and prosperity of the other. I think the feeling we have is that in the future business of this company, considering the large joint business that is done with the other company, arrangements should be made of various kinds with a view to cutting down expenses, and benefitting all the Mexican companies together, by a stronger bond of commercial and friendly union. Our object will be to produce at the end a clear and concise statement, not only of the present position of the company, but as to its future management, which will be of immense advantage to the shareholders, as well as to those of other kindred associations in which many of you are pecuniarily interested.

Mr. DOUGLAS: I know a good deal of the affairs of this company, and want to say that I am satisfied with the resolution that has been proposed, and with the explanation Mr. Browne has now made. Having known you, Mr. Chairman, for a long time (longer than I care to put into years), and having great confidence in your ability, I feel the most perfect satisfaction in leaving the matter in your hands. Mr. Browne and I have discussed it a good deal before, and I believe it is quite possible to put these three companies under one roof and under one management. They are really one concern, and do not require to be split into three small separate establishments. They would be stronger and far more fit for business if they were united. I think we are very much indebted to Mr. Brice for the way he has acted on this occasion.

A SHAREHOLDER: This meeting is out of order and so is the resolution. It is called for the purpose of hearing a statement from Mr. Browne. I should like to know what is the capital of the company, what are the assets and how much money has been lost?

LATE CHAIRMAN'S SERVICES.

Mr. BROWNE: It is a curious thing that a gentleman who is an investor does not know the capital of the company into which he has put his money. The nominal capital is 250,000%, of which 67,000% has been paid up. Part of that has been paid up in full—6,000 or 7,000 shares, but the shares were of 1% each, on which 5s. a share has been called, and your assets roughly are 60,000% to 66,000%, but are improving. In that amount I have not taken into account your interest in a valuable concern called the Western Development Syndicate. That is a property of great promise, which this company holds in shares, and in the future development of which I believe you will see a large return made. That asset is put down as par—no credit being taken even for the premium that attaches to it. Taking the premium with the discount on all your assets, I think at the end of the year you will find at the very lowest computation the figures will show 60,000%, and you have a revenue of 3,000% a year from your Palmarejo debentures, which, of course, being revenue, is not regarded as an asset. How the result may turn out I cannot say, but I believe the work now going on in the Western Development Syndicate may give you a better result than the present figures show. At half-a-crown a share your money is sure. I am now speaking only as to the figures to the end of Aug., and not dealing with anything since. There is nothing to fear in the position of this company, with proper management, or with regard to the development property, with ordinary business capacity, and dealt with on commercial lines. I confirm what Mr. Pond has said with regard to the hard work of the chairman on behalf of the company. He has given an immense amount of labour, but there is a difference between law and commerce. The motion was carried unanimously.

The CHAIRMAN: I have placed this resolution before you for confirmation in the capacity of your chairman to-day. I have now to say a word to you as the senior partner of Mocatta, Son and Browne, in whom you have placed such confidence. I do trust that not only my years, but the time I have been engaged in business in the City, will be a sufficient assurance to you that my utmost efforts will be exercised to do what I, in my best judgment, believe to be for the truest interests of the company. I shall not hesitate with them to carry out those opinions, and if we succeed we shall communicate the knowledge of that success to you, and if we do not, we shall not fail to let you know the result.

Mr. R. C. MOORE: I beg to propose a vote of thanks to Mr. Mocatta for his able management in the chair.

Mr. TREHERNE: I second the motion.

Carried unanimously.

The CHAIRMAN: I beg to thank you very much indeed.

MYSORE REEFS CO., LIMITED.

CHARACTERISTICS OF THE MINE DESCRIBED BY MR. JOHN TAYLOR—CIRCUMSTANCES UNDER WHICH IMMEDIATE RETURNS CAN BE MADE—RE-CONSTRUCTION A COMPLETE SUCCESS—SHARES OVER-APPLIED FOR.

THE statutory meeting of this re-constructed company took place on Thursday, at the City Terminus Hotel.

Mr. John Harvey, J.P., D.L.

(chairman of the company), presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

PROGRESS AT THE MINE.

The CHAIRMAN: Gentlemen, I suppose you are all aware that in the ordinary course this meeting would not have been called had the company not been re-constructed a few months ago, but, in accordance with the Act of Parliament, a statutory meeting must be held within four months of the incorporation of the company. As a matter of fact, this meeting is purely a formal one, and unless any shareholder has questions to ask I have very little to say. Mr. Taylor will give you a short *résumé* of the latest reports in the mine. They have been sent regularly each fortnight to the papers, and no doubt you have seen them. For some time our work has been a great deal impeded by the presence of cholera in the field, and we have suffered to some extent, but I am glad to say it now seems to have disappeared and the work is progressing satisfactorily. I ought to say, as regards the re-construction, it was a complete success. The shares which were at the disposal of the board through the liquidators were over-applied for. I dare say many of you are disappointed at not getting your

ALLOTMENT LETTERS

sooner, but owing to the season of the year it was difficult to get supplies from all the shareholders, and we did not wish to incur unnecessary expense in the filing of the necessary agreements providing for the 15s. paid up. As I said, the shares have all been applied for and allotted, with the exception of 200 or 300, which are held in hand for some people who are abroad, and to whom applications cannot now be sent. Certificates in exchange for bankers' receipts and allotment letters in the old company were ready last Friday, and can be had on application. With these few remarks I have now to ask Mr. Taylor to be good enough to give you a short statement.

MR. TAYLOR DESCRIBES THE CHARACTERISTICS OF, AND THE WORK AT, THE MINE.

Mr. JOHN TAYLOR: Gentlemen, it is very little over four months since the last general meeting, at which I went very fully into all the mining details, and, therefore, you will not expect me to have very much now to tell you. The rock in our mine is hard, and we have been interfered with by other causes, so that some of the work has not been carried on as rapidly as we could wish, but, at the same time, a great deal of very satisfactory work has been done. Since the meeting of June 25 we have been actively pursuing the policy placed before you clearly at that time—that is, carrying out the recommendations made by Mr. John Gilbert, the manager of the Mysore Mine, who was called in to inspect your property, and to bring to bear upon it a fresh eye and an unbiased judgment. The result of that inspection was placed before you in his report at the time. Since that date the 400-fm. level, which is one of our principal levels, and the bottom but one, has been driven rather over 150 ft., and for a good part of the distance the lode has assayed from 2 to 8 dwts. In the level below, the bottom of all (520 ft.), there are two levels being driven, because the vein is very wide. That is ancient history to you, because you have known from the commencement of the company's operations that

THE VEIN IN THE MYSORE REEFS MINE IS VERY WIDE.

We have had it as wide as 40 ft. and upwards. Now, two levels are being driven at the 520, and in each case have been extended about 70 ft. Here, again, we have quartz assaying from 2 dwts. or less, up to 16 dwts., and in a cross-cut which has been driven recently (you see it named in some of the later reports), to test the whole width of the vein at the 520-ft. level, the report of Sept. 23 tells you that the quartz assayed 13 dwts. By the last report we have to hand dated Oct. 7, the assay was 11 dwts. 17 grs., or nearly 12 dwts., showing that we have throughout gold in the quartz wherever we have developed this large vein, and in many places we have it in sufficient quantities to give us a nice profit. With a view to attacking the quartz, the most important work we have at present in hand is the further sinking of the main shaft, or Harvey's, below the bottom level (the 520), and it is satisfactory to know from the last letter received (the reports come fortnightly)—the intermediate letter dated Oct. 14—that preparations are almost complete, and I think we may assume at the present time that re-sinking of the shaft has actually commenced. You are doubtless aware, and I need not enlarge upon it, what capital results have been obtained, and are being attained by the deeper workings of other mines in this field, and I think, without being extravagant in our expectations,

WE HAVE MOST REASONABLE AND PROPER GROUNDS FOR HOPING that before long we shall open up richer quartz in the bottom of our mine. You will recollect, especially in regard to this point, that Capt. Gilbert in his report drew attention to the fact that the country rock in the bottom of Harvey's shaft at the time he saw it (it was not then 520, but 510 ft.) was changing in appearance, and that the indications were becoming more favourable for the production of gold. Therefore, you will see the great importance of this further sinking being carried out as rapidly as possible. I have said before, and I repeat it now, that in Capt. Scantlebury we have undoubtedly a most active and energetic manager, and I think we may rest assured that no effort will be spared by him to push on this work as rapidly as possible. I do not think there are any other details as to the underground workings in the mine, but we must bear in mind that our position at the Mysore Reefs property is extremely favourable, and that immediately quartz

containing a sufficient amount of gold to pay is opened up we may commence operations upon a very considerable scale, and that

GOOD RETURNS OUGHT TO BE MADE WITHOUT DELAY.

We have an excellent arrangement for getting the quartz from underground—a skip road down Harvey's shaft to the bottom of the mine, by which the rock can be brought up in the most economical manner, and we have a first-class battery and stamp mill with 20 heads in full working order ready to go to work upon the quartz as soon as we get it. The lode, as you are aware, is unusually large, and very different in its character from the lodes in some parts of this Colar Goldfield, and there is no doubt that for that reason the quartz can be broken and brought to surface at an extremely low rate.

A POINT TO REMEMBER.

I mentioned at the last meeting that many of the most prosperous goldfields in the world are those in which the quartz is of low grade—extraordinarily low grade in some cases—so that one could hardly believe they could be worked at a profit, but by reason of the great wideness of the lodes that result is obtained, because the produce can be dealt with at an exceptionally low cost per ton. I think we may look forward before long to having developed sufficient quartz of a grade that will give us a profit in the milling. (Cheers.)

Mr. GRAY: At what depth is this mine, as compared with the Mysore?

Mr. TAYLOR: The Mysore is nearly double the depth—about 900 ft.

DIRECTORS RE-ELECTED UNANIMOUSLY.

The CHAIRMAN: I shall be happy to answer any questions you would like to put. The only other business is the retirement of the directors. According to the articles, the present board all retire at this meeting so as to give you the opportunity, if you desire it, of either re-electing them or others whom you prefer. I speak not for myself, but for my fellow directors, when saying that this is a matter which we leave entirely in your hands. If you wish us to serve you we will do so to the best of our ability, but if not, we are quite prepared to give way to others whom you may select. It is not our wish to retain office in opposition to the desire of any shareholder, and we shall only do so if we feel that we have the confidence of them all.

A SHAREHOLDER: Will the chairman tell us what has become of the rich lode as to which he read to us a telegram just before the re-construction. He was almost diffident in reading it lest we should discredit its accuracy. A lode had been struck in a certain point earlier than the managers were led to anticipate, and the telegram was to the effect that it was very rich. I was astounded to find that we had really found as many as 7 dwts., and should like a further explanation.

The CHAIRMAN: The lode did not hold, and, in fact, was only a small shoot. It did not hold to any extent, at all events, but disappeared, and we struck into the other large lode, which varies from 7 to 13 dwts. As Mr. Taylor says, if we can get enough of that it will pay very well to work. I explained at the last meeting how surprised I was. I told you it was against my will that I read the telegram at all, but had it proved to be the actual turning point with the company I should have been very much blamed if I had not read it. (Hear, hear.)

I HAVE NEVER HAD ANY SECRET FROM YOU,

and never will have. Very often the shareholders know the news before the board. The telegrams are sent to the Stock Exchange, and I see them sometimes in print a considerable time after.

Mr. GRAY: I beg to propose "That Mr. John Harvey, Mr. Lewis Henry Evans, Mr. Charles Barclay Harvey, and Mr. John Taylor be re-elected directors of the company."

Mr. MORGAN seconded the motion, which was carried by acclamation.

The CHAIRMAN: We are very much flattered by this mark of your appreciation. We are all interested in the success of the undertaking, and no one will be more pleased when it turns out a real success than myself. I have been a large shareholder from the beginning, and remain so to the present time. (Cheers.)

RUBY MINING CO., LIMITED.

PERSEVERING WITH DEVELOPMENT, BUT THE BONANZA NOT YET SIGHTED—MR. HAMILTON RETIRES FROM THE SECRETARYSHIP IN CONSEQUENCE OF ILL-HEALTH.

THE half-yearly ordinary general meeting of the shareholders, of the above-named company was held at the Offices of the company, No. 22, St. Mary Axe, E.C., on Tuesday.

Mr. Thomas Dickson

presided.

Mr. LEGAI W. ROBINSON (secretary) read the notice convening the meeting, and also the minutes of the previous meeting, which were duly confirmed.

REPORTING PROGRESS.

The CHAIRMAN: Gentlemen, this is our usual six-monthly meeting, at which we report the progress of the company, and draw the shareholders' attention to any particular item of news that we think may interest them. There are no accounts to present to you to-day, and as regards the progress of the company—from week to week the reports from the mines are placed in the Stock Exchange, where a large number of our shares are held, and anyone who chooses can read them. We also publish in the mining papers our manager's reports, so that really beyond the correspondence that takes place between ourselves and our representatives on the other side, the shareholders are as well posted up in what is taking place at the mine as we are. We have nothing to conceal; it is our utmost endeavour to give everyone the opportunity of judging for himself how the mine is going on. I cannot say that I have anything of a very encouraging nature to communicate to you as regards the past six months' working, nor have I anything specially discouraging to tell you. This mine, as I have often told you, is

ONE OF THE MOST PECULIAR MINES

that anyone could have to deal with. If in our development of the

property we found no ore we would say "We have had enough of this; let us stop." But this is not the case. Every mail that arrives tells us that we are amongst "pipes" and "streaks" of ore, and yet, despite our patient efforts, we never come upon the bonanza that everyone says must be there. These pipes undoubtedly lead to something, but we cannot find it. I have been on this board for many years—I had nothing, however, to do with the original organisation of the concern—I paid \$1.10s. for my shares, and have done my best, assisted by my colleagues, to let the shareholders see their money back again. When we re-constructed we were assured by our managers, and the people who had charge of the mines, that it would be very unwise indeed to give up, in face of the ore they saw before them, without making another trial. Well, we are having that other trial; and we are finding ore all round about us, but not in sufficient quantities to put us upon the dividend-paying list as yet. We are, however, in hopes that they may soon come. We are not peculiar in that respect in Eureka, because the big mining people around us have not been more successful than ourselves of late. Meanwhile, we are getting a considerable quantity of ore, and although the furnaces, where we used to have all our ores smelted, have shut down from want of sufficient stuff to keep them going, yet we are close to Salt Lake City—or at least within easy communication with it by rail—and we are sending all the ore we get in our mines now to Salt Lake City, and getting a good price for it. In fact, the difference in price between what we used to get at the mines and what we get at Salt Lake will pay the cost of sending it there. I have nothing more to say to you just now, but I hope that by the time of the usual annual meeting, when the accounts are made up and submitted, that we will have a better story to lay before you. We have

THOROUGH CONFIDENCE IN MR. FRASER,

our lately appointed manager, who, with the officials and staff out there, does his very utmost to bring about success. We, in London, have certainly no reason to complain of not being backed up properly. We have received some drawings of the mine, which are open to the inspection of any shareholder who wishes. We are striking here, there, and everywhere down to the 800-ft. level, where we are now working with the tributaries and our own few miners with the air-compressor, which is doing good work. We can, therefore, only hope for better times. We cannot make ore, or we should have it immediately.

ILL-HEALTH OF THE LATE SECRETARY.

Before I conclude, I wish to say a word regarding our late secretary, Mr. Hamilton, who, on account of ill-health, has yielded to the urgent pressure of his medical advisers, and has resigned the position of secretary, which he held for many years. A more efficient secretary, and one more faithful in the discharge of his duties, I have never met with, and we regret very much that Mr. Hamilton was compelled to give up his appointment. We have made Mr. Robinson his successor, and have every reason to be satisfied with our selection. He was for a long time in the service of Mr. Hamilton, and thoroughly understands the duties. We have in this appointment effected a saving to the company, and this, with several other economies that have been effected at the mine, will tend to give us a little more blood to continue the circulation until the bonanza is found, which we hope will be very shortly.

Mr. FROST: How long has Mr. Fraser been upon the property?

The CHAIRMAN: For six or seven years.

Mr. FROST: You referred to him just now as "our new manager."

The CHAIRMAN: He was formerly our sub-manager, but is now in charge. He is thoroughly competent, and knows the mine better than those who were employed there as his superiors before.

LATEST FROM THE MINE.

The SECRETARY here read the following report and telegram just received from the property:—

"Report upon the mines for the week ending Oct. 17:—Dunderberg: We have six men on day's pay and three tributaries at work here. The 800-ft. drift has been advanced 28 ft. during the week, making 53 ft. in the last two weeks. I would start a raise to the old ore chamber, but the ground looks so favourable that I will probably continue ahead for another week. Nothing has been done in the other parts of the mine, as the men have been sacking ore, and running the waste from the drill. Lord Byron: We have four men on day's pay and six tributaries at work here. The pipe of ore we are now following is making back over the old works, and in about 30 ft. more. I think we shall connect with a small pipe of ore near our windlass. Of course, it may branch into other pipes, as there has been no work done between this and the surface."

—Telegram received Nov. 3 from Eureka:—"No ore transactions during the week. We shall ship about 45 tons this week. There is an improvement in the 800-ft. level of the Dunderberg."

The CHAIRMAN then formally moved the adoption of the report.

Mr. HUTTON seconded the motion.

Mr. FROST: How much have we in hand, and what is the cost per month?

AVAILABLE FUNDS.

The CHAIRMAN: We have in hand about 1,500*l.*; there is 700*l.* still to come in on account of the last call; and we have 3*d.* a share uncalled, which makes another 1,500*l.* We are spending at the present time from 250*l.* to 300*l.* per month.

Mr. FROST: Do you think it is worth while carrying on the property on the basis on which it is being carried on at the present time?

The CHAIRMAN: Not only do I think it is worth while carrying on the property, but we must do it.

IMPORTANT STATEMENT.

Mr. CHAS. W. C. HUTTON (director): I have been three times down the mine, and I may say it is the most fickle formation that exists. It is a limestone formation. I had several interviews with Prof. Emeus, who is head of the geological survey of the United States. He told me that the stuff was certainly there scientifically—it ought to be there according to the rules of geology—but how we were to find it he was quite at a loss to say. That, of course, gives us some sort of encouragement; and I may tell you that the balance for the 10 months comes out at about \$4,000 against us—800*l.* That will give you some knowledge of how we are working, and those figures embrace the period from Jan. to Oct. Mr. Fraser is a man

whose integrity is unimpeachable. What we have somehow or other suffered from in former managers has been what is known as "covering up tributes." Mr. Fraser is a man who cannot be "got at"—

A VERY RARE CHARACTER

to find in the States. He is in the prime of life—about 45 or 50—a very energetic man, and one who has the character of making everything pleasant for everybody in the neighbourhood. I think we were very fortunate in getting him. I was recommended to interview him in consequence of our solicitor over there—Mr. Baker—knowing all about his antecedents. His subsequent conduct has justified us in making the appointment. He cannot, however, make ore; he can only trace it, and if there is the slightest chance he will do it.

Mr. FROST: I thank you very much for your explanation; because if you go to the Stock Exchange people tell you, "Do not touch the shares; there is next to nothing doing." It is just as well, therefore, that the Stock Exchange people should know the kind of man you have on the property.

TEN MONTHS' WORK.

Mr. HUTTON: In the last 10 months we have mined 1,180 tons of ore, which have produced in the aggregate \$22,580. That, of course, has been tributed, and we have only got a portion of it. The ore that we have mined on our own account comes to about \$5,000 nett.

The report was unanimously adopted.

A vote of thanks to the chairman and directors terminated the proceedings.

WHEAL AGAR.

A PROFIT OF £967—A BETTER OUTLOOK FOR THE MINE—SPECIMEN OF CORNISH FINANCE.

A MEETING of this company was held at the Offices of Mr. Edward Ashmead, in Drapers' Gardens, on Tuesday.

Mr. Cornelius Bawden

(purser of the mine) presided.

ACCOUNTS.

The CHAIRMAN: The accounts briefly epitomised are as follows:—The labour costs are 4,377*l.*; the three months merchants' bills, 869*l.*; coal bills, 1,200*l.*; and the balance of profit on 16 weeks' working is 921*l.*, which, with smaller items, make the total of 7,409*l.* On the other side, we have sold 125 tons odd of tin, which realised 6,344*l.*, and, adding other receipts, the total is 7,409*l.* The bills are charged to the end of Sept., and all paid, with the exception of 232*l.*, and there is a club credit of 125*l.*, whilst we owe sundry amounts—notably, one to the bankers 1,204*l.*, and there are bills not matured, which would make it 2,700*l.*, but the accounts actually show a balance in favour of adventurers of 967*l.* We have bills receivable 1,742*l.*, and coal paid for 729*l.*

Mr. LENNOX: When are the bills payable?

The CHAIRMAN: The pass book is here, showing 2,700*l.*, but we have unpaid tin bills to the extent of 1,654*l.* The bank charges 5 per cent. interest on the overdraft. The Consolidated Co. pays cash, but the other people will not depart from the old credit system. I should be glad if all the mines made it a rule never to sell tin but for cash, but Wheal Agar cannot do that alone. The agents' report is here, and can be taken as read.

Mr. LENNOX: I congratulate Capt. Daniel on his appointment, and would like him to supplement his report.

BY WAY OF SUPPLEMENT.

Capt. DANIEL: We have gone through a good piece of ground at the 255-fm. level, which is still looking well, worth 25*l.* per fm. At the 270 we are also in a very good piece of ground east of the shaft, about 6 fms. long, also in the 255, and it is about 20 fms. long in the 270.

Mr. DARLINGTON: What height of ground have you above?

Capt. DANIEL: The tin-ground will hardly run to the 235, but is dipping east.

PRACTICAL QUESTIONS.

Mr. DARLINGTON: What have you in advance of you?

Capt. DANIEL: Whole ground in advance and under entirely for quite three-quarters of a mile. There are shallow workings to the 100, but not on the same lode. There are no workings in advance of us in the 245.

Mr. LENNOX: Are the returns likely to increase?

Capt. DANIEL: Not for the next quarter, but I do not think there is any doubt that they will be maintained.

The CHAIRMAN: If we meet with a lode in the 255, which is coming under the tin-ground we have gone through, we shall have help from that. It is the best piece of ground we have opened for many years.

Capt. DANIEL: We have put the cross-cut out 15 fms., and have driven 2 or 3 fms. east. We have come back a little from the end of the cross-cut, and have taken up the branches we have.

Mr. DARLINGTON: As to the 270 in relation to the 245—how far will that be behind?

Capt. DANIEL: 100 fms. The 270 is on the north part, and the 245 on the south—the distance between the two being 14 or 15 fms. The tin is east of the cross-course at present.

Mr. DARLINGTON: How do you propose to reach it from the 270?

Capt. DANIEL: Drive on the main lode, and then cross-cut until we get in a line with the tin.

Mr. HAMILTON: I suppose your compressors are working all right?

Capt. DANIEL: Yes, we have plenty of air, and can run seven or eight drills, though only six at present are working. We are doing better work with them this month than last. As to the bargains, they are set from month to month, because the men prefer it. In some of the ends we have driven 6 or 7 fms. We have a very good staff.

Mr. LENNOX moved the adoption of the report.

Mr. YOUNG: I second the motion, and have pleasure in doing so, because

IT IS THE MOST SATISFACTORY STATEMENT

we have had for a long time. If we go on as we are doing we shall

be earning a profit of about 6,000% a year. We have been going backwards for some time past and have made calls; but now it seems as if we are getting into a very satisfactory condition.

The motion was carried.

CORNISH FINANCE.

The CHAIRMAN: At the last meeting certain gentlemen were appointed a committee, and they met last Friday and passed a resolution recommending a dividend of 3s. per share to be paid to-day, which would absorb 900%.

Mr. HAMILTON: Have you that 900% in the bank? (No.) You owe 1,200% to the bank, and surely the people in Cornwall must have overlooked that.

The CHAIRMAN: That could not be, as their attention was called to it. They say they made a call last time to cover the loss, and they expect a dividend this time to absorb the profit.

LONDON v. CORNISH FINANCE.

Mr. HAMILTON: My opinion is that they are too quick. The great misfortune of Cornish mines is that they keep no money in hand, and if they have a debt they make a call sufficient to meet only part of it. I object to borrowing money from the bank to pay a dividend if, at the same time, I have to pay interest for it. I prefer to have a balance at the bank than to have an overdrawn account. (Hear, hear.)

Mr. LENNOX: Let the motion of the Cornish committee be ignored, and let me move: "That the balance of 967l. 19s. 4d. standing to the credit of the adventurers be carried forward to the next account." There are reasons for that which, perhaps, I had better not go into.

Mr. DARLINGTON: They are self-evident from the balance-sheet. (Cheers.) I second the motion.

SO HAVE OTHERS.

Mr. YOUNG: I support it. I have been attacked pretty warmly in Cornwall before, because I have criticised similar proceedings, but I do not care how much I am attacked if I feel that I am doing right. Anyone looking at the balance-sheet must come to the conclusion that it would be a short-sighted policy to declare dividends at present. We have turned the corner; the prospects are brighter than ever they were, but in the face of this balance owing to the bank of 1,204l. it would be madness to declare a dividend. (Hear, hear.)

Mr. LENNOX: The 1,204l. results from immature bills. It is better for us to have a strong balance at the bank than to go in for paying bank charges, and then paying dues.

The CHAIRMAN: I have a letter from a gentleman to-day, stating it would be a great mistake if we did not pay a dividend. On the other hand,

I HAVE A LETTER FROM MR. WADDINGTON,

who writes to say that it would be most unwise to declare one. (Hear, hear.) We have proxies, independent of the gentlemen in the room, for 3,086 shares, and I am quite sure they would all support the no-dividend policy in the case.

Mr. DARLINGTON: I think the accounts support that. (Hear, hear.)

On the motion of Mr. HAMILTON, seconded by Mr. WADDINGTON, jun., it was unanimously and cordially agreed to raise the salary of Capt. Daniel from 12l. to 13l. per month.

Capt. DANIEL returned thanks, and, in reply to a question, said that more men at present could not be employed to advantage. He would do his best to bring the mine to a profitable state, so that it might pay large dividends. Prospectively it was much better than it had been, and the lodes looked as if they would be continuous. He did not see any cross-course within 60 fms. to the east, and that would be a long piece of ground.

Mr. YOUNG complained that he could not buy shares; but was informed that there was practically no market for them in London, and very little market in Redruth.

THE POORMAN MINES, LIMITED.

"A POLICY OF PERSISTENT AND WELL-ORGANISED DEVELOPMENT"—SATISFACTORY RESULT OF THE FIRST RUN.

AN extraordinary general meeting of the shareholders of the above-named company was held at Winchester House, Old Broad Street, in the City of London, on Thursday, Nov. 5, for the purpose of considering and, if deemed advisable, of passing resolutions for the amendment of the articles of association as follows:—

To amend Article 3 by substituting "75,000%," divided into 300,000 shares of 5s. each," for the words, "50,000%," divided into 50,000 shares of 1l. each." To amend Article 61 by substituting "400" for "100" wherever the same occurs in such article; and for the general business of the company. A meeting, the notice added, would be held to confirm any resolutions passed at this meeting.

Mr. H. J. Fischell

presided.

Mr. D. OVENSTONE (secretary) read the notice calling the meeting.

The CHAIRMAN: The secretary having read the notice declaring the objects of this meeting, I would venture, before putting the resolutions to the meeting proposing the alteration of the two articles named, to take advantage of the present opportunity to briefly review our operations as a company, since the meetings held last April and May sanctioning the increase of capital to 75,000% and the sub-division of the shares into shares of 5s. each. To begin with, we have taken over by conveyance the additional property purchased, and carried out the amalgamation of the same with this company, compounded the stamp duty at Somerset House for the increase of capital, and distributed the sub-divided shares amongst the various holders in exchange for the 1l. shares. So far as operations at the mines are concerned, as stated at our meeting in April last,

OUR POLICY THERE HAS BEEN ONE OF PERSISTENT AND I BELIEVE WELL ORGANISED DEVELOPMENT,

carried out with a view to open up in depth generally each of the veins in the three different mines, and more particularly to reach the two bonanza ore shoots which, to a comparatively shallow depth from the surface, yielded so many millions of dollars prior to the forcible closing down of the mines in consequence of

litigation arising out of the death of the then previous owner. How far our policy has justified itself, and to what extent success has attended these operations, may best be judged by the results obtained, which, in the light of the written and cable reports from the manager published from time to time, and the more recent production of bullion since milling operations were commenced on Sept. 1, I venture to submit with every confidence to your verdict. Some of you, no doubt, have followed the reports carefully as they have been published from time to time, which is our only method of communicating news to the shareholders, whilst others who may have become more recently interested in the affairs of the company may not have noticed the gradual and continuous success of these underground operations. It may not be out of place for me to give you a few brief extracts from some of the reports, giving their respective dates, showing the steady improvements from time to time in the lower workings since we last met, as I feel it would be far more satisfactory to convey the facts to you as they have reached us, and as they were written on the spot by one who is responsible for the success of the operations there, and whose reputation must of necessity benefit by such successes as have attended the work he has taken in hand. As you are aware, we possess four mines altogether, but our operations are being chiefly confined to three, viz., The Poorman, North Empire, and Illinois Central, the veins of which converge to one point, and from this point can be driven upon and opened up separately. I mention this so that when reference is made to these mines in the reports, you may know that they are distinct discoveries on distinct veins. On June 16 last, or about a month after the last meeting, the manager reported as follows:—

"Since last report the Illinois Central ore body is increasing in width; ore is very rich. Poorman ore is improving in quality as it is further developed."

This refers to the ore encountered whilst driving on the veins to reach the two ore shoots. On July 19 the report says:—

"We are on the east fork of the Poorman vein; the shaft we wish to connect with is on the west fork of the vein about 40 ft. apart."

WE ARE ON THE FORK OF THE POORMAN VEIN

that produced the great bonanza, and at this date are less than 100 ft. of being directly under that point. When we get there we have nearly 125 ft. of virgin ground above the tunnel. We have abundance of good ore to work out from this tunnel. We find pieces of solid silver on the hanging-wall near the face of the drift. This proves that we shall find the continuation of the old bonanza when we go ahead with this tunnel."

About a week or so after writing this report the developments disclosed the first ore shoot, and on Aug. 6 we received the following cable report:—

"Have met northern edge old bonanza; ore struck assays big; 4 ft. wide."

And on Aug. 18 a second cable, saying:—

"We have proved without question that we have the old bonanza ore chimney; drift is in ore 70 ft.; ore is very rich."

Writing on Aug. 15, the manager says, regarding the finding of the first ore shoot:—

"We finally reached the point where the continuance of the old bonanza shoot of ore should be, as predicted some months ago. We reached the point three weeks ago, and since then have followed on the shoot 75 ft., all in rich ore. I think this shoot of ore is fully 400 ft. in length; along the vein the surface working shows this length of ore. If our drift holds out for this distance in ore as rich as it is at present, we shall have several millions of dollars worth of ore above the drift. For several days past the drift has produced \$1,000 worth of ore per day without any stoping. Each day the ore is improving in value as we go south."

Considering that the operations in these lower levels have been planned for over two years, and that it has taken considerably over a year to carry them out to reach the first ore shoot, the calculations made have not been far out. Bringing events down nearer to date, on Aug. 31 we received a cable to say that the mill would start running on Sept. 1,

THE RESULT OF THE FIRST RUN

was as follows:—130 tons produced \$7,800 in 18 days, with a five-stamp mill, while, as announced on Oct. 26, the production for the following month was \$15,800 from 250 tons, or a total of \$23,600 in six weeks from 380 tons of ore, being an average of 10½ tons per day, yielding \$62 per ton. Our ore is treated by another company, whose present plant is equal to between 10 and 12 tons per day only. In the manager's report published yesterday reference is made to this fact, and he expresses his regret at the limited capacity of the plant, and states that the mines can easily supply from 30 to 40 tons per day, or about four times the present capacity of the mill. Respecting immediate ore supplies for the mill the manager says:—

"We have on hand, mined, and ready for the mill, about 4,000 tons of fair grade milling ore; our stopes show about a like quantity, my estimate of grade being about \$60 per ton."

The gross value, therefore, of these immediate ore supplies, irrespective of recent discoveries now in process of development, is, according to the manager's estimate, 96,000%, with a tonnage equal to over two years with the present milling capacity. The company which operates the mill have, however, already entered into an agreement to have its capacity increased to 30 tons per day during the coming spring. By that time other stopes will be put in the mine, and the recent discoveries opened up and developed. Amongst the latter is the recent striking of the North Empire vein, which at first assayed \$66 per ton, but which has opened up richer, as will be seen by the following report received Oct. 15:— "Struck very rich ore in North Empire 300-ft. level in cross-cut from shaft; ore assays \$200 per ton." In which report the following also appears:—"The bonanza in Poorman ore is continuous and very rich." Having briefly summarised the results of our operations since May last, I can only say that

SUCCESS HAS ATTENDED

the same to date, and there is every indication that it will continue to do so, for nothing could be more encouraging than the written report received by the last mail (a printed copy of which is lying on the table here for each member to take away), except it be the announcement received by cablegram on 3rd inst., saying:—

"Have now reached the second ore body (or shoot), 130 ft. south of Hope shaft. Ore is rich in gold. Mill working day and night."

The manager has clearly demonstrated his ability to conduct the company's affairs at the mines, and it is due to him, in a very great measure, that the work in hand has prospered so signally. I shall now be pleased to answer, so far as I am able, any questions which may be asked, or may occur to any of you, and afterwards propose the two resolutions set out in the notice read by the secretary. I may add that some samples of ore from the recent discoveries have been received by us for assay here. These samples have been assayed by Mr. F. Claudet.

MR. MORELEY FLETCHER: Does the recent report refer to the 475-ft. level?

The CHAIRMAN: The 4,000 tons was from there.

MR. MORELEY FLETCHER: How much have we in the upper level stoped?

MR. BROTHERTON said that the latest estimate in the upper levels was valued at 100,000%. They had run a tunnel for 1,400 ft., and exposed the vein 700 ft. of this distance. The tunnel had had up to the present time only been drilled, and it had yet to be made broad enough to work. It was only 75 ft. from the surface, but the recent discoveries all went to prove that the finds below would be continuations of the 75-ft. level, and the manager wrote that the ground was intact from the lower to the upper level. That being the case, he hoped that when the lower developments were opened the production would be as good as it had been in the past.

A SHAREHOLDER: How long will the ore in sight last?

MR. BROTHERTON: According to the manager's statement, there is enough ore for the mill to last for two years. There are 4,000 tons of ore ready for the mill, and 4,000 tons standing now in the upper stopes, which have been already opened up. The manager is now opening up other stopes, and I should think that

THE 8,000 TONS WOULD LAST FOR ABOUT TWO YEARS.

The CHAIRMAN: If there are no further questions to ask, I will move the first resolution. The Chairman then moved the resolutions as above, which were seconded by Mr. LEVESLEY, and carried unanimously.

A SHAREHOLDER: When may we expect a dividend?

MR. BROTHERTON: I should think, as we have a large quantity of ore ready for the mill, which is now in operation, we may expect a dividend at the end of the quarter.

A SHAREHOLDER: Is that the first or the end of Dec.?

MR. BROTHERTON: We started the mill on Sept. 1, and we calculate from the date on which we started.

The CHAIRMAN: If there are no further questions, that terminates the business.

The proceedings closed with a vote of thanks to the chairman and directors.

THE LIBERIAN GOVERNMENT CONCESSIONS AND EXPLORATION CO., LIMITED.

A DIFFERENCE OF VIEW ON THE BOARD—THE INDIA-RUBBER CONCESSION—MR. PARR'S POLICY—LIVELY DISCUSSION.

IN accordance with a requisition dated Oct. 6, 1891, presented by shareholders holding the requisite number of shares, an extraordinary general meeting of this company was held at Winchester House, Room 174, Old Broad Street, yesterday, to consider, and, if thought necessary, to pass the following resolutions:—

"1. That article 42 of the existing articles of association be annulled, and the following article inserted in lieu thereof:—'Upon the receipt of such requisition the directors shall forthwith proceed to convene an extraordinary general meeting, and if they do not proceed to convene the same within 21 days from the receipt of the requisition, the requisitionists, or any other members amounting to the required number, may themselves convene an extraordinary general meeting for the purposes set forth in such requisition.'"

"2. That the following clause be added to the articles of association of the company:—'72A. The members may at any ordinary or extraordinary general meeting, if they deem it advisable in the interest of the company so to do—(a) Remove any director from his office and (b) Appoint any number of directors in addition to the then existing directors, so that the total number of directors does not exceed nine, and any director or directors so appointed shall hold office until the next ordinary general meeting of the company as provided in article 74 of the articles of association, but subject to the power of removal aforesaid.'"

"3. That article 74 of the existing articles of association be altered in manner following:—That after the word 'shall' in the third line thereof shall be inserted the words 'subject to the provisions of article 72A as to removal.'"

"4. That the capital of the company be increased to 130,000%. by the creation of 20,000 new ordinary shares of 1% each."

The notice added should the foregoing resolutions, or either of them be passed by the requisite majority, such resolution or resolutions will be submitted for confirmation as special resolutions to a second extraordinary meeting to be subsequently called.

"5. That no arrangement or agreement for a settlement or compromise of the matters in dispute between the company and the India-rubber Estates Co., Limited, be entered into or concluded without the sanction of a resolution of the members of the Company, passed at a meeting of the members duly convened, at which the terms of the proposed arrangement or agreement shall have been submitted to the meeting and confirmed."

Mr. Whitehead

presided.

Mr. JOHN KUCHLER (the secretary) read the notice calling the meeting.

The CHAIRMAN said that, as the meeting was an extraordinary one, there were no minutes to be read, and he would at once proceed to make a few remarks. He would begin at the bottom of the notice calling the meeting, which had reference to the matter in connection with the India-rubber Co. The signing of the agreement had been postponed from time to time until yesterday, when he was pleased to say it had been properly signed, and he believed that that ratification would be of advantage to the shareholders. In conclusion he expressed great dissatisfaction at the course which had been taken by Mr. Parr, and called upon that gentleman to speak.

Mr. ELLIS PARR in a lengthy speech stated that the reason why he

had called the meeting was that in his opinion the other members of the board, Messrs. Whitehead, Watson and Waterfield were not acting in the interests of this company, but in the interests of the India-rubber Co. He stated that the chairman was put upon the board by the votes of himself (Mr. Parr) and his friends, and having been in correspondence with Mrs. Thomson, the widow of the Mr. Thomson who sold him (Mr. Parr) the concession, with the idea of taking an action against Mr. Parr in regard to the India-rubber concession. He (Mr. Parr) stated that so soon as Mrs. Thomson put herself legally right he (Mr. Parr) would pay her anything he might owe her. (Applause.) He maintained that the majority of the board were able to carry everything they liked, and he wanted the shareholders to have the right of electing their own directors. If they passed the resolutions that day they would have the power of calling special meetings at any time, and of turning out anyone they were not satisfied with. He (Mr. Parr) approved of the resolution in regard to the agreement with the India-rubber Co., but not to its being passed and signed and sealed under the company's seal without allowing the meeting to have a voice in the matter. (Hear, hear.) He (Mr. Parr) said that the action of the other members of the board was not what they were entitled to expect, and he maintained that they favoured the India-Rubber Co. against this company.

MR. PARR'S POLICY.

Continuing, Mr. PARR said these dissentient directors say they do not agree with my policy; what that policy is they do not say, neither do they give you any idea of their own, that is, if they have any; but I will ask you—the shareholders—to decide whether my policy if carried out is likely to benefit the company or not. My policy is as follows: 1st. That a board meeting be held every two weeks, and that the working details be left in the hands of a committee, but that someone should always be in the office during business hours. 2nd. To have the terms of the various concessions we hope to obtain, and which has been promised to us, printed and placed in the hands of an agent in Liberia for distribution among the members of the Congress and the Cabinet as soon as possible, and before their meeting in Jan., 1892. 3rd. I would arrange to grant licenses to either individuals or companies to work those parts of our concession we cannot work ourselves. 4th. I would arrange for the immediate working of the Berriby Concession, which is one of the most valuable ever acquired by our company, and including timber, minerals, right to trade in the interior, and practical control of 70 miles of coast line and two rivers navigable for 100 miles into the interior. 5th. I would see the Rubber Concession was pushed forward and worked by men used to the collection of, and thoroughly conversant with, the best methods of preparing rubber for the market. 6th. I should acquaint the shareholders from time to time, either by circular or advertisement, of the progress of the affairs of the company, and not leave them in ignorance from one year's end to the other of the prospects of the company. 7th. I also suggest that every European servant engaged by the company should be directly responsible in the last instance to the board, and be engaged by them. 8th. That no resolution by the board of directors be allowed to over-ride the articles of association provided for the calling of board meetings. 9th. And that no resolution passed at any meeting of directors not duly convened by the secretary, and a notice of which has not been communicated to every member of the board, be acknowledged. I would continue the services of Mr. Barker as solicitor to the company, he being the only man thoroughly acquainted with its affairs. This is my policy, and if loyally supported by you, and in spite of the difficulties I know are in my way, and created by those who ought to be the first to assist in making your company prosperous,

I FEEL CERTAIN OF MAKING YOU, WITHIN A VERY SHORT PERIOD, A DIVIDEND-PAYING CONCERN,

and have your shares, instead of being at a discount, at a high premium. You have heard my statements and my promises. Give me the opportunity I ask, and if I do not succeed then I will retire and make room for a more capable man. Your property is one of the best ever acquired by any English company, possessing all the elements of a phenomenal success, if only judiciously and economically managed; but it is my opinion if you leave your interests in the hands of the men who are now controlling your affairs you will very soon follow the India-rubber Estates Co. I must thank you for the patience with which you have listened to me, and I must now leave the decision in the hands of the shareholders. He concluded by moving the above resolutions (the first four of them), and remarked that they possessed one of the grandest properties ever owned by any company in the world. (Cheers.)

Mr. CLYDE seconded the motion.

The CHAIRMAN read a lengthy reply, in which he denied the statements made by Mr. Parr, and various letters and extracts from the minutes were also read, amidst much noise, confusion and interruption.

A most uproarious discussion followed, and a constant cross-fire of accusations and denials between Mr. Parr, the chairman, and various shareholders, took place.

The point was raised by a shareholder that many people were in the room who were not shareholders, and it was suggested that the meeting should be adjourned, and only proper and duly qualified shareholders admitted at the next meeting.

The CHAIRMAN called the meeting to order, and proceeded with his denials of Mr. Parr's statements, and said that the desire of the directors was to work the concession of the company in a legitimate manner, and not to have other companies palmed off on to them.

A SHAREHOLDER: All soft soap.

A ROW.

The CHAIRMAN: A very useful thing. Continuing, the chairman said that they objected to be under the control of the company. He stated that the idea of Mr. Parr was to have the entire management and manipulation of the company's affairs and funds. (Cries of "Shame, shame," "Withdraw," "Libel," "Be honest," "Withdraw that statement," "Vote, vote.")

After a scene of undescribable confusion, silence was in part restored, and

The CHAIRMAN said: I have nothing more to say.

A VOICE: Withdraw.

The CHAIRMAN: I will not. (Uproar.)

A SHAREHOLDER asked for an explanation from the chairman as to the letters he (the chairman) wrote to Mrs. Thomson, and which Mr. Parr had read to the meeting.

The chairman did not answer.

A VOICE: It is an awkward question, a very awkward question. (Uproar.)

The CHAIRMAN said it had nothing to do with the company, and ought not to have been brought forward that day. (Shame, shame, oh, oh, and uproar.)

Mr. PARR: I rise to answer a base insinuation.

The CHAIRMAN ruled that Mr. Watson, who had risen first, was in possession of the meeting, and Mr. Parr gave way.

Mr. WATSON then proceeded to deal with the past history of the company and its financial position.

Mr. PARR denied the accuracy of the statements that Mr. Watson was making.

Mr. WATSON stigmatised the policy of Mr. Parr, and alluded to information given him by the late chairman of the company, Mr. Ponsonby, when he (the speaker) came on the board. He stated in detail the steps taken with regard to the development of the India-rubber Concession by the present board. None of the funds of the company, he assured the shareholders, had gone in the wrong direction. The new board came into office on May 31, and it was now Nov. 6, and they had in this six months spent only 21% in office expenses. They had had to spend money on furniture for their new office.

At this point a great uproar arose, and several shareholders maintained that they did not come there to discuss furniture, and one gentleman said he was ashamed at the board keeping them there to discuss such "twaddle."

Mr. WATSON persisted in addressing the meeting, but was met with yells of "Sit down." "Sit down for goodness sake!"

Several shareholders called upon Mr. Watson to withdraw certain inaccurate statements he had made. (Cries of "Vote, vote.")

A SHAREHOLDER: Put the resolution. We don't want to be here till 10 o'clock to-night.

Several other shareholders tried to speak, but were met with cries of "Vote," and "Shut up."

A SHAREHOLDER: We have been here two hours now. We want to get away.

Mr. METER proceeded to deal with the matter of Mr. and Mrs. Thomson's relations with Mr. Parr, but

Mr. PARR stated that his assertions were inaccurate. (Cries of "Vote, vote.")

The CHAIRMAN at this point put the resolution to the meeting. He asked those in favour to hold up their hands.

A VOICE: There are no shareholders voting.

A goodly number of hands were held up in favour of the resolution.

SEVERAL VOICES: The Ayes have it.

A SHAREHOLDER: "On the contrary" has not been put yet.

Cries of "Order," and "Chair, chair."

The CHAIRMAN then put "On the contrary."

The majority of votes seemed to be in favour of the resolution, but the Chairman made no announcement, and

The SECRETARY said: It is utterly impossible, in this meeting, to tell by a show of hands.

VOICES: Who are you?

The SECRETARY: The company's servant.

After some further noise and confusion,

The SECRETARY read a demand for a poll.

The CHAIRMAN said the last resolution (No. 5) would not be put to the meeting, as it was too late.

Mr. PARR said it was not too late, and he would put it. He then read resolution No. 5, as given above.

A SHAREHOLDER: What is the date of the poll?

The CHAIRMAN said the poll would be taken at once, and all non-shareholders must leave the room.

RESULT OF THE POLL.

The poll was then proceeded with, and at a later hour of the day (5 p.m.) the result was announced.

The CHAIRMAN stated that 44,803 votes had been given for Mr. Parr's resolution, and 21,014 against, being a majority in favour of 23,789, but inasmuch as it was necessary that three-fourths of the capital of the company should vote in favour of the resolution he must declare it lost.

Mr. PARR said he was only about 1,500 votes short of the requisite number, and he would be able to carry the resolutions next time, as he could, he believed, command 1,600 more shares from friends of his.

The proceedings then terminated.

TINCROFT.

DIVIDEND OF 12s. 6d. PER SHARE.

A SIXTEEN-WEEKLY MEETING of the adventurers in Tincroft was held on the mine, on Tuesday.

Mr. Frank Harvey

presided.

The accounts showed that the labour costs had been 8,266% ; merchants' bills, 3,145% ; minimum rents, 30% ; vice-warden's court, 15% ; diallers, 9% ; doctors, 232% ; air-compressor engine and boiler, 1,130% ; dues, 419% ; total debits, 13,250% . On the other side the accounts showed a profit on 16 weeks' working of 3,881% .

STATE OF THE MINE.

Capt. TEAGUE, in supplementing the report, said the most important point in the mine was the intersecting of the lode that was gone down in the bottom of the 300 by the 320, coming up from the engine shaft. They had resumed the driving of the 234 cross-cut, and he thought they were very near the lode, if they had not got it in the end at the present time. At North Tincroft their operations had not been as expeditious as they had hoped they would have been, and they had some troublesome ground to contend with in the old Tincroft shaft. The lode, however, was 20 ft. wide, and they were making the necessary preparations to sink the shaft below the 140 to the 150. The tin they got from that part of the mine

would just about pay for the breaking of the stuff, so that they were not losing much on it. (Applause.)

The CHAIRMAN, in proposing the adoption of the report and accounts, said that on the whole he thought they might congratulate themselves on their position. If they were receiving now the same price for tin as was paid 12 months ago there would have been a difference on the profit of over 1,200% .

Mr. J. JOSE seconded, and the motion was carried.

Mr. HEARD moved that a dividend of 12s. 6d. a share be declared, Mr. STRAUSS seconding, and the motion was agreed to.

THE KANGARILLA PROPRIETARY SILVER MINES (SOUTH AUSTRALIA), LIMITED.

CONFIRMATORY MEETING.

AN extraordinary general meeting of the above company was held at Winchester House, Old Broad Street, London, E.C., on Wednesday, for the purpose of confirming the resolutions which were passed at the extraordinary general meeting of the company, held on Oct. 19 last, making sundry alterations in the articles of association.

Mr. S. S. Hasluck

presided.

Mr. J. ROBERTSON (secretary) read the notice of meeting.

The proceedings being purely formal, the CHAIRMAN merely put the resolutions to the meeting, which were carried unanimously.

The CHAIRMAN: That closes the business of the meeting, but I desire to take this opportunity of telling you that since the last meeting we have received information of sales amounting to over 900%. These sales will be continued monthly, and we hope each month they will be larger and larger.

The proceedings then closed.

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

THE secretary of the Montana Co., Limited, begs to state that by cablegram from the manager at the mine, the directors are informed that the total output for Oct. was \$50,500, and the working expenses for the month \$49,000. In explanation of the above return Mr. Robinson cables to the following effect: "The very poor run for Oct. was owing to his inability to draw ore from one of the main stopes, the enclosing walls of which showed signs of movement and necessitated very heavy timbering to prevent accidents, which materially increased the month's expenses."

STEPHEN HUMBLE, Junr.,

ENGINEER AND MINING PLANT CONTRACTOR.

MANUFACTURER OF

PIT HEADFRAMES (IRON OR STEEL).
SAFETY DETACHING HOOKS (KING & HUMBLE'S PATENT).
PITCAGES AND KEPS.
SAFETY CAGES (HUMBLE'S PATENT).
WINDING, HAULING, AND PUMPING ENGINES.
BOILERS, AIR COMPRESSORS, ROCK-DRILLS.
MINE VENTILATING AND BLAST FANS (CAPELL PATENT).
HAULAGE CLIPS (HUMBLE'S PATENT).
WEIGHING MACHINES, CRANES, AND TURNTABLES.
COMPLETE GAS PLANT.

PRICES AND SPECIFICATIONS ON APPLICATION.

9, VICTORIA ST., WESTMINSTER, LONDON, S.W.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING SURVEYING AND DRAWING INSTRUMENTS

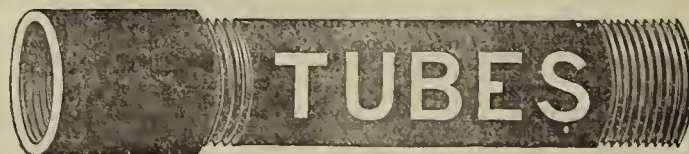
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY ;
14, Great St. Thomas Apostle, London.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, NOVEMBER 7, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE BALAGHAT MYSORE GOLD MINES, LIMITED.

TRIBUTE TO THE LATE MR. ROWSE—SHAREHOLDERS UNANIMOUSLY CARRY THE RESOLUTIONS—COGENT REASONS SHOWN FOR DOING SO.

AN extraordinary general meeting was held at the Cannon Street Hotel, on Wednesday, when the subjoined resolutions were proposed:—

RESOLUTIONS.

"1. That this meeting hereby approves the purchase by this company from the Goldfields of Mysore, Limited, of the exclusive mining and other rights possessed by the selling company in and over a certain block of land, comprising about 90 acres on the western boundary of this company's property, extending for the entire length of the sett and for 2,000 ft. wide, at the price of 10,000*l.* in cash and 10,000 fully-paid shares of this company, and that the directors be and they are hereby authorised and empowered to carry out and complete the said purchase accordingly." "2. That the directors be and are hereby authorised to borrow in the name of the company to an amount not exceeding in the aggregate 35,000*l.*, by the issue of first mortgage debentures, repayable in five years (or earlier on the company giving three months' notice) with a bonus of 25 per cent., and with an option to each debenture-holder to exchange his debentures for fully paid-up shares to an equivalent amount, after Dec. 31, 1893, and at any time before redemption. Such debentures to bear interest at the rate of 10 per cent. per annum, payable half-yearly, and to be in the form of a draft, a print whereof has been produced to this meeting and identified by the signature of the secretary; and that the re-payment of the moneys payable according to the tenor of the said debentures be secured by a trust deed (in addition to such debentures) in a form to be approved by the directors, and that the directors be and are hereby authorised to execute such trust deed and debentures under the seal of the company." "3. That the capital of the company be increased to two hundred thousand pounds by the creation of fifty thousand new shares of one pound each."

The Right Hon. Lord Ribblesdale

(chairman of the company) presided.

Mr. CROCKER read the notice of meeting.

RECAPITULATION.

The CHAIRMAN: Gentlemen, you will remember that at the general meeting held at this hotel on Apl. 28 last the board were instructed by a majority—a considerable majority (17 to 4)—to enter into negotiations for the purchase of this block of land from the Goldfields Co., which was shown to be essential to the company going on as a mining concern. We undertook then to make the very best possible terms we could with the Goldfields Co., and we also undertook to submit any arrangement arrived at to our shareholders for confirmation before we committed ourselves actually to anything.

THE DEATH OF MR. ROWSE.

Whilst I am on the subject of this meeting of Apl. 28 I should like to remind you that a most important speech, the most able, and the most full to which you listened on that occasion—the speech which put you most fully into the knowledge of your affairs, was one delivered to you by the late Mr. Rowse, whose sudden death we all deplore very much. (Hear, hear.) As you remember he had come back from a visit to the mines, where he had gone very fully into your prospects, and the present condition of the mine, and you will remember he gave you every hope and encouragement for the future. (Hear, hear.) He was fully of opinion that if we were able to acquire this block of land the Balaghat Mine had every prospect of a good future before it. Speaking for the board, I assure you that

WE FEEL THE LOSS OF MR. ROWSE VERY MUCH INDEED.

As a secretary, he was a most competent and a most industrious official. I have had a good many relations with him in other ways, and can hardly say how much I esteemed him, or how much, personally, I regret his loss. This regret I know is shared by the Messrs. Taylor as well as by my colleagues who are here to-day. I do not want to go once more fully into the reasons for acquiring this block of land. These were gone into exhaustively by Mr. Rowse, by Mr. Taylor, and myself at that meeting of Apl. 28, but as the facts may not be quite fresh in your minds I will briefly recapitulate them. In the first place the future of your mine depends upon it. My strong impression, which is shared by my colleagues, is that if you do not acquire this block of land you will practically have, as I said last time, to put the shutters up. I do not know I would go so far as that, but you would have to limit your operations to a ridiculously low scale, which could not leave anything either for the present or the future. The second was that at the depth of 700 ft. the western boundary of our property will be reached; that is to say, you will be in Goldfields property. I think this will happen in only 60 to 70 ft.

Mr. TAYLOR: 60 ft.

The CHAIRMAN: You will be stopped there, and will not be able to follow anything you may have. The third reason is that if the purchase is postponed until the 700 ft. is reached it will put the Goldfields Co. in the very strong position of knowing that you must buy. It is much better to buy *before* you are obliged to than *when* you are obliged to, as it is a question of price. Another reason is that it takes some time to carry out a conveyance of this kind, and probably, if you assent to these resolutions, we shall have it only just in time to go on with this bottom level. Then the most important reason of all is that we believe

THE MAIN CHAMPION LODE,

which is being worked with daily increasing success at Nundydroog, Ooregum and Mysore, lies in this block of land on your western boundary, which we strongly advise you to acquire. Rich as the stuff we are now working is, there are indications that it is only a split of the Champion lode. I do not believe we are on the Champion lode. I believe we should have a much wider vein than we have now if we were. Our last letter states we have stuff 7 ozs. to the ton, 16 ins. wide, but the whole history of the Champion lode, and a very satisfactory feature of it, is that it contains depth—and it also contains width. The deepest part of the Mysore Mine just now is the widest, and I may say the same of Ooregum and Nundydroog. Therefore, rich as this stuff is, and though you may say this is Champion lode stuff, I do believe that the main body of the lode is in that western block which we have advised you to acquire. Those, briefly, are the reasons. We entered into negotiations with the Goldfields Co. Now, I am here in the tiresome position of both buyer and seller. I did my best for the Balaghat to get this bit of property at as low a price as possible, and, after a great deal of hard fighting, the lowest offer we could induce Goldfields to accept was that embodied in the terms of this resolution—10,000*l.* in cash and 10,000 fully paid shares in this company, for a block of land of about 90 acres, extending through the entire length of the western boundary, and 2,000 ft. in width. That is the position—you can have the land at that price. But in order to carry out this purchase, assuming that you assent, of course it is necessary for us to provide capital, not only to effect the purchase, but also capital to work the land we are acquiring, and, as I said, I think, on the occasion of our last meeting, the very worst introduction to successful mining in Colar or elsewhere is undercapitalising an undertaking. If you have not enough capital you have very little hope of doing much, and, valuable as I believe this block we are acquiring to be, I would not advise you to accept it, or buy it at that price unless you really saw your way to starting it with sufficient working capital to make it a success. The figures have been very carefully gone into. The board have met several times, when we had the advantage of Mr. Rowse's red hot information from the field, and no pains were spared to get at the actual estimate of what money would be required to prosecute this new venture successfully, and we came to the conclusion that the very least possible sum would be 35,000*l.*, which would provide 10,000*l.* in cash for the Goldfields, and leave 20,000*l.* working capital; and taken as a wide margin for casualties a surplus of 5,000*l.*, because I do not think it is advisable to exactly calculate a thing of this kind, as you must have a balance of some kind, because there would be the interest on the debenture stock to meet. To bring about this we propose to invite subscriptions for

FIRST MORTGAGE DEBENTURES TO THE AMOUNT OF 35,000*l.*

in debentures of 10*l.*, or multiples thereof, bearing interest at the rate of 10 per cent. per annum, which would form a first charge on the property of the company, and be repayable in five years or earlier, with a bonus of 25 per cent. This 35,000*l.* would be apportioned in this way:—10,000*l.* would be handed to the Goldfields, and the balance would be devoted to exploring, developing, and equipping this new property. As you see, the debenture-holders are to have

THE OPTION OF EXCHANGING THESE DEBENTURES FOR SHARES

of the company after Dec. 31, 1893—that is in two years hence, and in order to provide for this contingency, and for the 10,000 shares to be handed to the Goldfields as part consideration in money, 45,000 fresh shares will be required. The directors have therefore decided to advise you to increase the capital to 200,000*l.*, by the creation and issue of 50,000 new shares. I think if the thing turns out well, 200,000*l.* is not an excess of capital, and if what we believe is the case, and the results carry out our—I will not say prophecies, but hopes—the mine is quite capable of paying a very handsome revenue upon that capital. The balance of 5,000 shares, after providing for the Goldfields Co. and for the debenture-holders, the directors propose should be left with them to deal with in the best way for the interests of the company. Of course, this is a matter as to which I feel we can only indicate the best course to be adopted, but which is more or less in your hands. Setting aside altogether what I have been talking about just now—the state of the mine by the last advices is very satisfactory. I have had the report of Oct. 14th drawn out to show the actual width of the lodes and stopes, because I thought it might be of interest:—

"Report of Oct. 14:—The 600-ft. level north: Width of lode, 1 ft.

to 1 ft. 6 ins.; assay, 3 ozs. 9 dwts. 2 grs. Machine rise over 600: Width of lode, 16 ins.; assay, 7 ozs. 10 dwts. 6 grs. The 600 south: Width of lode, small; assay, 14 dwts. 18 grs. No. 1 winze under 500: Width of lode, 8 ins.; assay, 1 oz. 5 dwts. 20 grs. Winze under 410: Width of lode, 1 ft.; assay, 3 ozs. 2 dwts. 13 grs. Machine rise over 270: Width of lode, 1 ft.; assay, 2 ozs. 17 dwts. 8 grs. Stopes: Over 600: Width of lode, 16 ins.; assay, 6 ozs. 8 dwts. 10 dwts. Over 500: Width of lode, 14 ins.; assay, 3 ozs. 5 dwts. Over 410: Width of lode, 1 ft.; assay, 1 oz. 16 dwts. 10 grs. Over 330: Width of lode, 1 ft.; assay, 1 oz. 16 dwts. 10 grs. Over 270 north: Width of lode, 14 ins.; assay, 1 oz. 9 dwts. 9 grs. Over 270 south: Width of lode, 9 ins.; assay, 18 dwts. 3 grs. Over 165: Width of lode, 2 ft.; assay, 13 dwts. 1 gr. Last two crushings: Aug.: 207 tons, yielded 505 ozs., equal to 2 ozs. 8 dwts. Sept.: 270 tons, yielded 505 ozs., equal to 1 oz. 19 dwts. Oct.: 305 tons, yielded 620 ozs., equal to 2 ozs."

Although these lodes are narrow, they are extraordinarily rich. Your Aug. crushing was 207 tons, which yielded 505 ozs., or an average of 2 ozs. 8 dwts. Your Sept. crushing was 270 tons, yielding 505 ozs., or an average of 1 oz. 19 dwts., and your Oct. crushing, which arrived to-day, not because we were holding a special meeting, but because it is the day for this telegraphic communication to come—shows 305 tons for a result of 620 ozs. Capt. Pryor has had immense difficulties to contend with, and Mr. Oakley has had to come home owing to a severe attack of fever, and, I am sorry to say, acting upon the advice of his physician, he

HAS BEEN OBLIGED TO RESIGN

his managership of the mine, and his resignation we have received with great regret. The whole of the field has been dislocated by the most severe visitation of cholera we have ever had. It has been most manfully dealt with by all the officials out there, as to whose conduct I cannot speak in terms of too high praise. At Haines' shaft we have had bad ground to deal with, and under the circumstances I think you will say this crushing is very good indeed. (Cheers.) It is considerably over 2 ozs. to the ton. (Renewed cheers.)

WHAT IS CRUSHED?

Mr. GILBERT ELLIOTT: May I ask as regards this tonnage—is it the actual tonnage which has gone through the mill?

The CHAIRMAN: It is the quartz.

Mr. ELLIOTT: Is it not the other way—that the tonnage only shows the stuff estimated from which the gold is actually produced?

The CHAIRMAN: This tonnage is 305 tons of quartz.

Mr. ELLIOTT: There is a lot of mullock as well.

The CHAIRMAN: The telegram reads: "Mullock, 635 tons; quartz, 305 tons; 620 ozs."

Mr. ELLIOTT: Would it not be better to let us know exactly the quantity of stuff crushed, because the present is only an estimate.

The CHAIRMAN: We only give the quartz.

Mr. ELLIOTT: It would be interesting to know the other, from the miners' point of view.

The CHAIRMAN: We will consider that and meanwhile thank you for the suggestion.

Mr. STEVENSON: Does that remark apply to the other mines?

The CHAIRMAN: They never send a cable in that way. Mr. John Taylor will have to say a word about that, and it will give you much greater satisfaction to hear it from him than from me. I now propose the first resolution. (Cheers.)

Mr. JOHN OGLE (director): I second it.

EXPLANATION OF THE CRUSHINGS.

Mr. JOHN TAYLOR: I should like to endeavour to clear up that question with regard to the stamping of certain material which is not actually gold quartz, because it is one which has arisen only in the case of this company. Mr. Stevenson has asked whether the same thing occurred in other companies. It does not, because with the other companies on this field, so far as I am connected with them, the veins happen to be wider. You will understand, even without being miners, that if there is a vein only 15 or 18 ins. wide, it is impossible for a man to work in it. He must have a level which is 3 ft. or more wide. But whatever the width of the working is, the outside rock must of necessity be taken down with the gold quartz. You may be quite sure that they take as little as possible, but it must go to the mill, and not only but it goes there with good result, because outside the actual walls of the vein there is a certain amount of gold disseminated in the country rock. They put as little as possible through the mill, but they cannot reject it all. In giving us the idea of what our quartz may be—16, 18 or 20 ins. wide, as it happens—they give us the assay value of what is actually gold quartz, and those are the figures which you have heard. The extra stuff, the other rock which has to be crushed, is in addition to that.

Mr. ELLIOTT: Are these formations underlying west?

Mr. JOHN TAYLOR: Yes.

Mr. ELLIOTT: And that is why you want to buy this block of land?

Mr. JOHN TAYLOR: Yes, for the reef is dipping that way. I have a picture on the wall showing the exact position of things in the most important shaft we have to consider—the north engine shaft. This map shows, by a pink line, the shaft as sunk to the 600-ft. level, and the black dotted line will show you how near we are to the western boundary, beyond which belongs to the Goldfields Co. The 600-ft. level has been driven 324 ft., and I believe you have had

A VEIN WHICH HAS AVERAGED 3½ OZS. TO THE TON.

You have 60 ft. to sink to reach the boundary, and your workings are very quickly underlying west.

The CHAIRMAN: I always feel that what Mr. Taylor has to say goes a great deal further than anything that comes from the chair, and I should like him, if possible, to supplement his remarks.

Mr. TAYLOR: I really do not think I have anything more to say, as in this incidental conversation I have placed before you practically all that we have to-day to consider. The other shaft upon the property is Haines' further to the north, and the distance there is greater from the boundary, but not very much greater. It is a question there of sinking 200 ft. We have heard a good deal about Haines' shaft. No doubt there has been a very rich vein there, and I think we have every reason to believe it will continue in depth. We are only down 600 ft., which is comparatively shallow. It is not a deep mine at all. We must look forward to this as a business which is to go on for a much greater time, and to a much greater depth. In the case of the north engine shaft, it is clear that six or eight months, or

less, if we choose to sink the shaft rapidly, would see us beyond our boundary. In addition to the 324 ft. spoken of in the 600-ft. level your chairman has alluded to the Champion reef. Now, we are very fond of the Champion reef. I certainly am, and am sure your chairman is, because he is interested in companies which are working upon it with very satisfactory results. (Hear, hear.) There is a consensus of opinion, and I take it there can be very little doubt about it, that

THE CHAMPION REEF RUNS THROUGH THIS PROPERTY

that we have offered to us, somewhere west of the present mine. There is a difference of opinion about it, and, therefore, I am not going to say anything about it that can be taken as a definite conclusion, but whether it is that the Champion reef has divided and a part of it is to the west—people who have inquired into the matter will tell you that the best part of it certainly is to the west, and in this property that we are talking of acquiring. That remains both to be seen and proved. It can be attacked with comparative cheapness in your property by driving cross-cuts west from the bottom of your mine, or any point thereof that may be thought desirable. The sinking of Haines' shaft has been a disappointment to me. The delay has been brought about by the cholera, which has been a sad business on the Colar field. It has now happily almost disappeared, although there are isolated cases still, but not bad ones. It has been a difficult, not to say a dangerous business. The shaft is in treacherous ground, which is very apt to slip, and, in fact, there has been one fatal accident in it. I think they have overcome the difficulty now, and the shaft is down to 500 ft., and as soon as we get it through to the bottom of the mine the returns will very considerably increase, and there will certainly be much larger profits.

FURTHER TRIBUTE TO THE MEMORY OF MR. ROWSE.

I should like before closing to make mention of the death of Mr. Rowse. Your chairman has alluded to it in feeling terms. The company loses a most able and energetic secretary. Mr. Rowse was with my firm for a great number of years, and we lose in him a most able assistant in our business, and I know he is one whose death will be very widely and deeply lamented. (Hear, hear and cheers.)

A SHAREHOLDER: We are making a purchase of the value of 20,000%, but I do not see the utility of so large a share issue as you propose.

Mr. PROBYN: How far is the north engine shaft at surface from the western boundary?

Mr. TAYLOR: 240 ft.

The CHAIRMAN: What we are raising is 35,000% to equip and work the property we are acquiring. As to the 50,000 shares, the debentures and shares will never be out at the same time. The one will be exchanged for the other.

Mr. JOHN OGLE (director): From the remarks made by one of the shareholders I gather that there is a misconception as to the amount we are asking the shareholders to sanction. Out of the proposed issue of 50,000% shares, 10,000% is in part payment for the new property, 35,000% to be exchanged for cancelled debentures, and the remaining 5,000% is left to be dealt with. Owing to the improved credit of Indian mines, we are enabled to raise our additional capital on much more advantageous terms than our neighbours, who are now so successful.

The CHAIRMAN: We cannot issue the shares for five years—only the 10,000. The purchase is not really for 20,000%, because your shares are not worth 1% each. (Hear, hear.)

A SHAREHOLDER: Shall we be able to increase the returns?

The CHAIRMAN: We have not the width of lode at present to enable us to do so, and Haines' shaft is not complete. We have plenty of stamping machinery. The prospects of this mine depend on your getting more land to work.

Mr. WILLIAMS: This matter was thrashed out at the last meeting, and the case was then very fairly stated. The late Mr. Rowsesaid that

WE SHOULD WORK OURSELVES OUT

if we did not adopt the proposition then before the meeting, and the chairman was authorised to negotiate, and I take it it is only those who were absent from the last meeting who have raised discussion on this point. I remember Mr. Rowse informing the meeting that when he was in India inspecting this mine, that if the veins did not enlarge he should look despondently upon the future of the company. The veins have enlarged considerably since then, and I think there is much hope. As regards crushing to a larger extent, I do not think the veins large enough to pay the expenses of the company or, if I admit that they are, anything beyond. Therefore, we shall be a dividend-less company unless we go in for this purchase, and if we do we shall have nothing to regret. The terms have been considered. The chairman is interested in both companies, and I am sure, as a man of high honour, he has studied the interest of the buying company more than the selling company. I think the meeting should not hesitate as to the terms, and that we are bound, after the *carte blanche* we gave the chairman, to accept the resolution. (Cheers.)

A SHAREHOLDER: We were told in the original prospectus that Balaghat was one of the best of the Colar mines.

The CHAIRMAN: We had nothing to do with the original prospectus, and I cannot answer for it.

A SHAREHOLDER: We are now told we are within 60 ft. of our boundary, and that if we do not buy the adjacent land we may as well shut up; whereas, if we do buy it, there is a prospect of our cutting the Champion lode. Now, people do not sell what they know is a bonanza. Why do they sell? (Laughter.)

A VOICE: Because Goldfields is a land company, and not a mining company at all.

The CHAIRMAN: The original prospectus had nothing to do with me or with the Messrs. Taylor. The present management only took over this mine in Mar., 1890, in the *status quo* it was then in, and they advise you as to the *status quo* now. Goldfields is a land company, and that was understood at its inception. We were formed as landowners only, and not as miners.

The resolution was carried with one dissentient.

The CHAIRMAN moved, and Col. TENNANT seconded, the second resolution, which was carried unanimously.

The CHAIRMAN proposed the third resolution, which Mr. OGLE seconded, and it was carried unanimously.

Replying to a question put by a SHAREHOLDER,

The CHAIRMAN stated that in the applications for debentures the shareholders would have priority of allotment.

The meeting closed in the usual way.

THE BRITISH BROKEN HILL PROPRIETARY CO., LIMITED.

IMPROVED POSITION OF THE COMPANY—SHAREHOLDERS REASSURED BY FACTS AS TO THE SATISFACTORY OUTLOOK OF THE MINE.

THE seventh ordinary general meeting of the shareholders took place at Winchester House, on Monday.

Mr. James MacAndrew

(chairman of the company) presided.

Mr. DOUGLAS PETRIE (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I have, in the first place, to offer an apology to those members of the Stock Exchange who are interested in the fortunes of this company for having fixed the general meeting for to-day. At the time the resolution to do so was come to we were not aware that Nov. 2 was a Stock Exchange holiday, and nobody in the office became aware of it until it was much too late to make any alteration in the arrangement. The report which is in your hand, together with the appendices, is as usual given in very full detail, and I think contains pretty nearly all the information that the shareholders can desire to have. My task, therefore, in supplementing it is comparatively easy, as I shall merely have to give you the latest information that is in our possession, and to endeavour to convey to you the impression which the present state of affairs has made on the board, and which I hope I may succeed in inducing you to participate in. Now, I have no hesitation in saying (and I think that it will commend itself to anyone who has studied the report) that

THE POSITION OF THE COMPANY AT PRESENT IS MUCH BETTER than it was six months ago. At that time we were struggling with the enormous obstruction which had been caused to our business and mining operations by the collapse of the mine and in remedying which only very partial progress had been made. This disaster we may now consider as practically subdued, and though some work remains to be done in order to make the restored portion of the mine a complete success, yet that is proceeding in a satisfactory manner. We are not hindered as we were in the actual work of the mine, and we are in a position to extract from the stopes all the ore we require not only for carrying on the work of the furnace, which is in operation, but also to provide a supply for the second furnace when it is finished in Dec. next. Then the amount which the accounts show of actual profit we realised during the half-year, although very trifling as compared with the large capital of the company, is in itself an item by no means to be despised, and I think it does great credit to the late general manager of the company that he has been able to extract such profitable results from the working of a single furnace, and from ore which is unquestionably of a low and poor character. (Hear, hear.) I sincerely hope, as we all do, that the results obtained during the last year may be only an earnest of better things to come.

LATEST LETTER.

We have a later letter from Mr. Howell than anything that is contained in the report, and its contents I will proceed to communicate. He writes on Sept. 14 "that on 4th he expected to make 7,500 ozs. silver from clean up of the drosses, &c., being the quantity short in smelting. He not only got this quantity, but 9,529 ozs. in addition, besides 65 tons lead and 43½ tons clean copper matte containing 16½ tons of metallic copper." (This may be calculated to yield about 2,800% of additional profit, and including the 7,500 ozs. recovered, 4,150%.) "The concentrating is improving, and is now the best that had ever been done here on this character of ore. We have made a fair start in opening the crushed portion of the mine from Block 14 line, and are already extracting considerable quantities of ore from that quarter. In former reports I have given it as my opinion that a western body of ore existed in this section that had not been discovered. To test this I started a cross-cut from the south end to the west, which two days ago struck into a mixed body of sulphide and carbonate ore, which is, no doubt, the western lode I expected to find. We also commenced cross-cutting in the same direction from the floor above the 200-ft. level, and this cross-cut has already penetrated the western lode, which at that point is all carbonate ore, and looks very promising." (Detailed particulars are sent of the results of the cleaning-up as passed through the concentrating plant, which seems to show exceedingly good work from that plant.) He says: "We are now running the mill with two shifts, and he hopes to make a beginning of running three shifts very shortly." Then he gives details of the vigorous work that had been done in the concentrating plant in this clean-up of the drosses, which would be unintelligible if quoted, but they certainly seem to show very good results from the ore. He says we are now running the mills with two shifts, and I hope to make a beginning by running three shifts very shortly.

LATEST TELEGRAM.

Then we have our usual telegram giving the last information from the mine up to Oct. 31:—

"Concentration plant, 2,421 tons milled up to the present time, estimated to produce 1,000 tons concentrates, assaying 52 per cent. of lead and 11 ozs. of silver. Mill running well. Ore sold for the half-year, Australian Smelting and Refining Co., 2,662 tons; Standard White Lead Co., 111 tons; South Broken Hill Co., 113 tons; ore reserves intact. Amount of bullion on water is 502 tons lead, and 80,547 ozs. silver, per steamer Mogul. Total amount of ore smelted, 8,267 tons; producing on our account, 1,383 tons lead, 83,510 ozs. silver; estimated profit, 7,543%. Good progress is being made erection second furnace; anticipate will be started early in Dec. Marsh vigorously pushing ahead with re-timbering and works." By the ore reserved intact I understand he means that the ore which has been stacked on the mine during the progress of recovery from the crush has not been drawn upon, and that these results are

irrespective of that and there are also of course the immense reserves of carbonate ore in sight at different places elsewhere. You will see from this telegram that everything seems to be going on well, both in the smelting and concentrating departments.

VIEWS OF THE COLONIAL PRESS.

Now, we sometimes learn a good deal about our mine from the Australian papers, which take a great interest in mining matters, as bearing upon a staple industry in the colony; and you will be interested if I read to you an extract from the *Melbourne Age*, which summarises some of these facts:—

"It having been understood that a change was about to be made in the management of the British mine, and that a gentleman named Marsh, of the New England district, was to succeed the present general manager, representatives of the metropolitan papers arranged with Mr. Howell for an interview, and a complete inspection of the mine took place on Saturday. The result showed the position of the company to be really much better than was commonly supposed. With regard to the appearance of the mine, it may be said that the work of timbering the ruined portion of the 200-ft. level is nearing completion, and that the work done is very substantial. Great pressure on the new timbers still continues, but they do not show the slightest signs of giving to the pressure. The re-establishment of the level has lately been begun at the south end near the boundary of Block 14, and is now being worked north to meet what already has been done. Rather more than 200 ft. of crush has yet to be re-timbered, but of this about 90 ft. is not badly broken, and will not present many difficulties to be overcome. At the present moment the bins in the stopes contain over 3,000 tons of carbonate ore, the concentrating and smelting grade being about equally divided, and taking the whole of the crushed portions of the level it is estimated that there still remains to be taken out from 70,000 to 80,000 tons of carbonate ore of a grade that can be now profitably treated. In addition to this there is a fine body of carbonate ore east and west of this level, and known as east and west veins. The former have now been opened for a length of 300 ft., and the latter has been so far proved for almost the same distance, and is generally of better quality than any yet found in the mine. A fine stope of ore heavy in lead but low in silver value is being worked west of the No. 2 shaft, which since Feb. has yielded over 6,000 tons of ore. Much of this is sold to other mines and smelting works, and brings 30s. a ton on trucks at mine for anything up to 43 per cent. lead and 3 ozs. silver, and additional price if the quality exceeds this standard. At a point 133 ft. north of No. 2 shaft a cross-cut has been driven west of the 200-ft. level, and passed through the apex of several lodes of carbonate, which pitch sharply under foot to the north, leading to the belief that good bodies of this ore will be found in Block 16 of this property. One of the greatest successes achieved by Mr. Howell during his management has been the erection and conduct of the smelting furnace, whereby the low-grade ore which, previously condemned as valueless, has been treated with a profit to shareholders. This furnace started work on April 5 last, and during the five months ending Sept. 3 treated 13,089 tons of ore, of which 11,757 tons belonged to the British, the balance being treated on behalf of other companies. The product of this ore was 2,670 tons of lead and 311,457 ozs. of silver. The cash value to the British of this smelting was 42,357%, and the company also sold ore to the value of 9,997%, in addition to which during the same period ore was broken and stacked for future treatment to the value of 4,000%, so that the total value of the company's operations during the five months was 56,348%. Against this the actual expenditure on the mine for the same period, including all accounts excepting the extraordinary expenditure incurred in re-constructing the ore-dressing plant, was 46,000% sterling. Thus, had it not been for the expenditure necessitated by the ore-dressing mill, there would have been 10,348% accrued during the five months for distribution amongst shareholders. To the above figures may be added the value of the ore sold during Feb. and Mar. prior to the starting of furnace and amounting to 4,000%. This would show that the company has earned in seven months 14,438% over and above the ordinary current expenses."

Now, this will show you that we have not been idle, and that the work done has produced really satisfactory and encouraging results.

REFRACTORY ORE SPECIALLY PROVIDED FOR.

You are already aware that many of the ores upon the Barrier Range, and in particular those ores which occur in the British company's mine, are very refractory and difficult to treat, and that the concentrating plant has been specially devised for dealing with those refractory ores. I may mention that a German professor, who in his own country is considered one of the first authorities upon metallurgy and mining, is now at Broken Hill making a thorough examination of the ores which are met with in that district, and studying the best methods of dealing profitably with them. We hope to share in the benefit of the report which he will make, and to obtain from it some useful ideas as to the most advisable method of dealing with the ores which we possess, but I personally am more inclined to think that the professor will learn quite as much at Broken Hill as he is likely to teach to the people there. (Laughter.) The accounts appended to the report are given fully, and I shall only be too happy to give further explanation that may appear necessary. The money that we raised by the issue of the 2% shares in the previous half-year has been found sufficient for the re-constructing of the crushed portion of the mine, and for the expenditure upon the concentrating plant; and I think I may fairly say now that, so far as can be foreseen, the directors feel quite easy about the financial position of the company. From what has been stated to you, it will be apparent that both our past and our present work show manifest improvement, and that our future work will show even more. (Cheers.) Unless we are singularly unfortunate we ought, now that we have got rid of a quantity of the low-grade ore which we have been treating, again to find ore that yields a higher silver assay than what has been lately the case, and without expecting anything especially rich. It is clear that a comparatively slight difference in the silver assay of the ore we are giving would make a material difference in the results to the company. Then we are hopeful also of what may be found in the

FURTHER DEVELOPMENT OF BLOCK 16

both from the shafts which have been sunk by the Junction Co. and

the North Junction Co. on our border, and also from our own No. 6 shaft, which has been specially fitted to commence active work. If any success should attend us in this direction, it must be remembered that this only touches one corner of Block 16, and that there is abundant space left for further discoveries when the work of exploration has been systematically taken in hand.

A USEFUL SERVANT LEAVES THE COMPANY.

With regard to Mr. Howell, the board would have been glad if it had been in their power to have retained his services, but the accumulation of work in a former instance, which told so much upon Mr. Patton, has in this case begun to tell upon Mr. Howell, so that an alteration of his duties was found to be indispensable. He was accordingly "annexed," if I may so term it, by the richer and more powerful company, and we parted from him with great regret. His functions there I hope will cause less strain and anxiety to him than those which he has had to undergo with us. Shareholders will know that during his time of office

MR. HOWELL HAS DONE A REALLY GREAT WORK FOR THE COMPANY

—(cheers)—and I think our best prospect of future success lies in following on the lines which he has laid down. We shall all wish Mr. Marsh, his successor, much success in the difficult task he has undertaken, and he will have the advantage of having Mr. Howell's advice and co-operation during the first six months of his time of office. It only remains now for me to move: "That the directors' report and balance-sheet and the accounts for the half-year ending June 30 be received and adopted." (Cheers.)

Mr. SAMUEL JOSHUA (director): I second the motion.

A CRITIC WHO HAS SEEN THE PROPERTY.

Mr. WEST ERSKINE: Perhaps you will allow me as a shareholder from the commencement to say before this meeting, that we ought to be in a very different position from what we are. I do not say that the directors are to blame or who is to blame, but this has been an unfortunately managed thing from beginning to end. I had the pleasure to meet Mr. F. Walters Bond, one of your directors, in Australia, who I now see at the table. I know the steps he took on your behalf—steps that in my opinion saved the mine from being wound up. I cannot say too much in praise of the energy shown and the wise steps taken by that gentleman on behalf of the company during his visit to Australia. Now the adjoining mine, Block 14, which has only 40 acres as compared with your (I think) 101, was in a very unsettled state at one time, and it was just a question whether it should be wound up or not. I went and examined the mine, though very ill at the time, and attended a meeting of the shareholders in Adelaide, at which it was determined that certain definite action should be taken with regard to the directorate, &c. I daresay there are Australians in this room who will recollect what took place on that occasion and at subsequent meetings. The result of our action was that we put the mine into a thoroughly good state. I was not a director, for I have always declined to be a director of mines, but I assisted in every way in my power in putting things right. The result is that Block 14 is now in a very good position, and is paying regularly on its capital of 100,000 shares at 5s. each, 18d. per month. It was proposed at one time, as it has been here, to water it by an issue of 20,000 shares, or 20,000% in money, but I most strenuously opposed it, and got a sufficient majority of shareholders to vote against the proposal. It is astonishing how the directors then found they could go on without this additional capital, and they have paid their way without it, and the mine is now in a highly prosperous state.

I FEEL VERY WARMLY ON THIS MATTER,

for, knowing the mine as I do and its value, I have never sold a share, but think it would be a great pity if steps were not taken to put it into proper order. Anyone who knows the mine as I do can see the mistake that has been made. First of all, there was too much ground, and it was thought necessary to begin to develop the whole of it at once. If the directors had seen fit to develop only that portion containing rich carbonates of lead the position to-day would be better than it is. It is not very rich for silver, but it is very easily smelted, as it does not require expensive fluxes. Instead of trying to deal with the whole 101 acres at once, the board endeavoured to deal with Block 15, and left the other alone, allowing the produce of Block 15 to pay for the gradual development, and if they had not gone into the extravagant, the foolish, the wild, and I must say the wicked outlay that has been carried on at Port Pirie we should now have been in the receipt of a handsome dividend. There is nothing in the world to prevent it. The ore in Block 14 is not of a high rate, though it is yielding better ore now, but the former quality was payable simply because it had been thoroughly well dealt with. It was under the same management that, unfortunately, the British company was at the commencement, and I then had to point out (Mr. Bond will support the statement) that things were done in the management which ought not to have been done. I have recently come round Vancouver and British Columbia, and thought it my duty, as a shareholder, in this and adjoining mines to make some enquiries for my own use and for the benefit of shareholders, who may like to speak to me afterwards, as to the price of timber. I consider we have been paying altogether outrageous prices merely to put the money into the hands of middlemen in San Francisco. I say it straight—that is my opinion. It may be incorrect, possibly, but having inquired on the spot I give it to you now for what it is worth. Broken Hill Proprietary, Block 14, the British, and all those other mines along the Barrier Range, owing to the great width of their lodes, will

REQUIRE PERFECT FORESTS OF TIMBER.

Now I say it would be worth while considering whether the directors should not see if it would not be more to our advantage to contract for our own timber from Vancouver or British Columbia, in which case I venture to think it would be cheaper and of better quality. I believe these mines are going to last for generations. There is enough ore in sight, if they did not find another ounce, for a generation to work—ore actually opened up and proved by cross-cuts. Very often you hear of a mine being admirably conducted, but, unfortunately, it was not in the power of directors to extract ore, because nature had not put it there. That is not the case here, for the ore is there. I have seen it, and many gentlemen in this room perhaps have seen it—we know it is there, but the question is how to deal with it. I

know all about the labour difficulties as well as the trouble of getting good men, and "keeping them good" when you get them, for they are apt to deteriorate. You have an excellent property, but this is the twelfth report—(A VOICE: "No, the seventh")—and it does seem unfortunate that the shares are now lower than they have ever been, when the property is more valuable. There is

NO REASON THE MINE SHOULD NOT BE MADE TO PAY

with its developments of not high class, but yet payable ore, but what it requires is that it shall be managed at a point much nearer than London, and that point would probably be Adelaide. The Adelaide people are conversant with the merits of the mine, and have opportunities of obtaining information which could only be got here at immense expense and inconvenience. I suggest that the board should increase the number of directors in Adelaide, though I know Mr. Wigg has recently joined it. The cost would be little, and the savings might run into thousands of pounds. When a strike comes on it is of no use dealing with it from here, and then the cable may break down, for I remember a case in which communication was interrupted for two or three weeks. Serious issues are involved, and there ought to be more direct power given to the people in Adelaide through representatives of the board there. I do not think a person ought to be unduly critical without pointing out remedies, and, therefore, I make this suggestion, whilst at the same time supporting the adoption of the report. I am very sorry Mr. Howell is leaving, for I believe him to be a thoroughly good man. I have had the pleasure of meeting him. Mr. Patton was a pupil of Mr. Howell's, but both seem to have been over-worked. All the directors of the companies out there, I am glad to say, try to assist each other and pull well together.

ACCOUNTS CRITICISED.

Mr. RUSSELL ROBERTS: I am much obliged to the last gentleman for the interesting information he has given, and am sure the board will carefully weigh everything he has said that they have not already considered. The difficulties of the situation out there seem to be pretty well surmounted, and from the telegram read, I should say our position has very much improved, and is really stronger than the account shows. With regard to the latter I desire to say one or two words. We seem to be writing off the profit made during the past half-year against the loss sustained in the previous half-year, whereas after the Neuchatel case there ought not to be any doubt about that being wrong. Lord Justice Lindley, commenting upon a plan of making a company debtor to capital, said it was wholly fallacious in the case of a mine. In the case of a bank it was necessary capital should be preserved, and that no dividends should be paid until it was intact, but in the case of a mine, the company was formed for working out the mine and, as far as possible, making out a shell during the period of its lease when, of course, the capital was gone. Therefore it was a mistake, and there was no necessity in a mining enterprise, as Lord Justice Lindley pointed out, to take to the profits of an existing year to recoup the losses of the past year, but that was the way the directors proposed to do here. It seemed from the accounts they had made a profit for the half-year of 5,803%.

The CHAIRMAN: That is after the 8,700% had been transferred.

Mr. ROBERTS: You are putting the profits of this half-year against the losses of the last half-year, but what we want to do is to divide everything we get out of the mine, irrespective of the capital account. All you have to look at is this—have you sufficient working capital? Keep that in hand, and if you make a profit during the half-year divide it. If you look at those items, stocks at the mine and Port Pirie—six different items, making 91,417%, that is all really working capital, against which you have only sundry creditors 9,000% on the other side, so that we have working capital in hand, 82,397%. As long as you have that you ought to appropriate every profit you make to dividend purposes, irrespective of past loss. I gather we are 7,000% or 11,000% better than this report actually shows.

The CHAIRMAN: The figures are not applicable to the last but to the present half-year.

Mr. ROBERTS: You said that a certain quantity of ore had been lost and since been found, and I understood you as if that were attributable to the half-year ending June 30.

The CHAIRMAN: I cannot have said so.

Mr. ROBERTS: Instead of showing 2,700% to the bad we ought to show 5,800% to the good, which would put the shares in a better position on the market. If we are making 20,000% a year

THERE OUGHT TO BE A DIVIDEND OF 2 PER CENT.

I wanted to ask the chairman whether anything has been done with regard to the renewal of the lease. We have a lease for 15 years, of which four or five have expired, and your secretary showed me the mining law, which says that "the Government shall renew the lease upon such terms as shall be agreed upon," which means nothing at all.

The SECRETARY: The original lease was for 21 years, of which about six have expired.

A SHAREHOLDER: This is new to me. Is it really the fact that our lease has only 16 years to run?

THE LEASE.

The CHAIRMAN: The mine is held upon the same terms and conditions as all mines in the Australian colonies, that is, on a renewable lease. It is of no use 14 or 15 years ahead to approach the Government. They would not undertake to deal with the matter so far forward, but the Government have a lively sense of what is due to the industrial operations carried on, and we have not found them in any way exacting or harsh, so that we have no reason to suppose that when the time comes for renewing the lease it will not be renewed upon such terms as are reasonable, and under which we can continue to make a profit. The

MINES ON THE BARRIER RANGE ALL ACT TOGETHER

in that matter. There is a Mining Association whose united efforts are brought to bear upon the Government in any question affecting the common interest. I think the question should be left until the proper time arrives. With regard to the remark of Mr. Roberts as to our writing off the profit made during the past half-year against the loss sustained in the previous half-year, I will not venture to dispute his legal dictum. He may be quite right, fortified as he is by the opinion of an eminent judge, but what I do say is

that if that principle is to be brought into operation, you will have to alter the accounts of nearly all the mining companies of London. I feel quite certain that our auditors would not have allowed us to divide that 5,803%. while there was the previous debit existing against profit and loss. If we were to tamper with the integrity of our capital account, it would produce not a favourable but an unfavourable impression upon Stock Exchange quotations. (Cheers.)

AS TO MR. ERSKINE'S REMARKS,

there are no lines of comparison between Block 14 and our mine, and the fact of them being adjacent does not prove that they are working under similar conditions. I wish they were, for Block 14 has been more fortunate than we. When we were smelting at Port Pirie our ore averaged from 15 to 18 ozs., whereas theirs, I understand, averaged 22 ozs., which makes all the difference between profit and loss. He says there has been great mismanagement, but we have had the most eminent men in the business in the colony at the head of our affairs—Mr. Patton first and Mr. Howell afterwards, and it is an indictment of Mr. Howell to talk like this—the very gentleman whose services in another part of his speech he extolled. (Laughter.) If anyone will tell us how to manage better than we do we shall be glad, and as for the transference of the business to Adelaide, unless I make a great mistake the London shareholders would very much object to it. (Cheers.) We have endeavoured to meet the wishes of the colonial shareholders who are the dominant body, but it is one of the disadvantages to which they are subject that they brought out this company in London, and therefore

THE MANAGEMENT MUST REMAIN HERE

and cannot be altered. (Cheers.) If this gentleman will use his influence with the local directors, who may be called "our spending department," to enforce economy, and bring to their notice such a matter as the direct import of timber from Oregon or Vancouver, no doubt he will do a great service. It is difficult to please everybody. He said we are trying to develop too much, and why not leave Block 16, and confine ourselves to Block 15. Now, if there is one thing on which colonial shareholders have more insisted than another it is that we should go on developing and exploring Block 16, but that, of course, is a costly business. Our chief operations are confined to Block 15. It is there the crush took place, and it is from there that the ore is being extracted, but, at the same time, we see no reason to neglect the large property we hold in Block 16, which we mean to develop to the best of our resources. (Cheers.)

The report was unanimously adopted, and the meeting ended.

LATEST CABLE.

"During the week ending Oct. 29, 482 tons of ore were treated (including 77 tons of iron ore), yielding 77 tons lead, containing 3,856 ozs. silver."

IDAHO MINING COMPANY, LIMITED.

A YEAR OF UNSUCCESSFUL WORK, BUT BRIGHTER PROSPECTS AT THE PRESENT TIME—CONFIDENCE EXPRESSED IN THE CHAIRMAN—RECRIMINATIONS WHICH RESULT IN A FIGHT AMONGST THE CHAIRS.

THE ordinary general meeting was held at Winchester House, on Thursday, to receive the accounts of the company to Dec. 31 last, to elect a director or directors, and auditors, and to transact any other business which, under the articles, may be transacted at an ordinary meeting.

Mr. George H. Perks

(chairman of the company presided).

Mr. N. P. RYLEY (secretary) read the notice of meeting.

FULL STATEMENT OF THE COMPANY'S AFFAIRS.

THE CHAIRMAN: Gentlemen, this is the first annual meeting of the company, and I am sorry that the balance-sheet and report I have to present are not at all bright. The report of the board is very brief—advisedly so—because we found once we began it was difficult to know where to stop if we were to convey to you all the information you should have, and so it was left for me to give, by word of mouth, a full report of the work done last year, and, I may say, up to the present time. I will deal in my verbal report first with the work done during 1890; then I will go into the figures of the balance-sheet, and explain them, and afterwards will give you a further report of what has been done during this year, thus bringing matters up to date. Then will follow the ordinary business of the company. In the first place, when I last had the honour of meeting you I told you that Capt. Hambley and the staff had proceeded to Idaho to carry out their work. His duties were to liquidate the debts of the old company over there, and then to proceed to work on certain lines which we gave him. He arrived early in May, and proceeded at once, in consultation with a lawyer from Salt Lake City, to enter into all the claims which had been sprung upon the company. Some went into the law courts, some were compromised, and some were repudiated. He then

WENT TO THE MINE AND STARTED WORK.

The old workings were followed in the Overland tunnel, and while doing that he made a close inspection of the whole property, as to which he sent a very full report, which gave us a better idea of what we possessed than ever we had before. It would be too long to read it, but it is at the office for inspection. In June and July he still continued work on the Overland tunnel, and at the same time began to open up work on the Overland shaft. Then, in the inspection he had made of the different claims, he thought it advisable to try Crown Point lode, where originally a cross-cut had been made. He did certain work upon that and also upon the Independence claim, which was merely assessment work, in order to keep the claim good. I am trying to give you events chronologically, so that if I leave Capt. Hambley's work now to deal with another subject, you will understand it is for that reason. Just about this time (June or July)

WE WERE APPROACHED BY SEVERAL SHAREHOLDERS

with the request to allow an engineer, resident in America, to inspect

the mines for them. They had been told they were good, and wished to become interested in them. We considered the position, and concluded it would be rather unfair to the shareholders to allow this inspection, because if the property turned out to be very good, these gentlemen would know it; they would pick up the shares quietly, and then the holders would regret that they had parted with them. We refused such a proposition, but said if they took up shares first, and came to us in the character of important shareholders, we could not prevent them from doing as they wished in the matter of sending an engineer to inspect the property, and we named about 10,000 as the number. They took these up, with the result that we came to an arrangement with them that Mr. Begbie should be our consulting engineer to assist Capt. Hambley, the latter being manager, and conducting operations, and the former to visit the mine from time to time, give his advice, and in case of dispute refer the matter to London. Work was proceeded with on the Overland tunnel and shaft, and at Crown Point the old cross-cut was driven 30 ft. north, and a new cross-cut made at the back of the hill, of which 15 ft. were driven. The Julia north-east drive was, at the same time, continued towards the Crown Point lode where it was supposed to exist, and a new cut was opened on the Independence claim. We now come to Sept., during which more work was done on all these points. About this time Capt. Hambley reported that several miners were on the hill seeking to make locations, and he thought if they were not prevented they might set out pegs on certain spots uncovered by the company's claims, which might be in between two or three of them. He, therefore, recommended that fresh plots should be pegged out and registered so as to consolidate the company's property and prevent any man pegging out the ground without trespassing. Thus three new claims were pegged out and registered, and assessment work was done. Further work was done in Sept. on the Julia north-east drive (65 ft.), and on the Independence cross-cut, and provision was made for winter working, and houses were put up for the men at the mouth of the Overland tunnel. A report from Capt. Hambley came about that time as to discoveries he had made on Crown Point lode. Briefly he stated he had found in the workings on Crown Point a certain amount of gold. He made tests and took samples from so many tons, the average yield being about 9 dwts. per ton. If a lasting vein of this character had been found, then we should have had a profitable mine. He said he would like to cut the Crown Point lode at about 200 ft. below the present workings, in which case he would have had an immense amount of backs to work upon, but we had a different report from Mr. Begbie, whose views differed entirely from those of Mr. Hambley. We cabled out. You can easily imagine our difficulty in such a case to get a true grip of the property in the midst of these conflicting ideas. Our cable

ASKED AN EXPLANATION AS TO THE DIVERGENCE OF OPINION,

and the reply was a reiteration from Capt. Hambley, that his statements and estimates were correct. We felt bound, in the face of what he said, to support him, and we cabled money for the winter stores to allow him to pursue his work of tapping the Crown Point lode at the 200-ft. level, and we also knew that samples were coming over. We hesitated as to sending out the report, but decided, rightly or wrongly, to do so, and you have had it. Almost immediately after that circular went out we received the samples and had them assayed by Johnson and Matthey, and also by Claudet, and they were, I regret to say, perfectly barren. We had them assayed at two places so as to make sure of a right test. We cabled for an explanation as to the discrepancy between the report, and the results of the samples sent, but could not get it. I was disposed to look upon this as a mark of honesty on Capt. Hambley's part, because, if he had wished to deceive us he would not have sent such samples as these. We could not succeed in getting an explanation. Meanwhile, more work was done in Oct. on Overland, and at Crown Point shallow adit (70 ft.), and on Julia drive (44 ft.). We made a cross-cut also 23 ft. from the north-east to find the vein, and in Nov. work was continued at the shallow adit of Crown Point. Our letters and telegrams to the manager for explanations were so pressing, that very likely he may have felt annoyed, disappointed, or discouraged, but, at any rate,

HE RESIGNED,

and his services terminated on Dec. 31. I now turn to the balance-sheet, after which I shall revert to the mining work of 1891. Taking the debit side, you have the capital 250,000%, but all the shares have not been issued. Of the 224,500%, paid, we have received 215,760%, and the calls in arrear are 3,166%, plus a small amount called a "suspense account," which gives a total of 215,775%, which is purely a nominal figure—the nominal value of the shares in the old company. Premium on shares yielded 243%, and there are sundry creditors 378%, which have been liquidated. On the other side we have 189,161%, the value of the mines, land, buildings, plant, &c., taken over from the old company—another nominal sum. From that you have to deduct cash at mine, and in London transferred 89%, which leaves 189,072%, as the sum represented as paid by this company to the old company. We have to add to that liabilities of the former company, 11,847%. I am glad to see the property is now quite free, and without outstanding claims to my knowledge. Some of the claims made against us were absurd, and were dropped when they saw we meant to fight them. We come to preliminary and formation expenses, 5,925%—a sum largely in excess of what it should be in reality, as a portion of it is merely nominal. For instance, 2,000 shares were credited 18s. 6d. paid, or 1,850%, but it was not that amount to be paid, but 2,000 shares at 1s. 6d., so that you must wipe from the 5,925% at least 1,700%, that being really paper valuation. Expenditure in Idaho on materials and stores, salaries, wages, and travelling expenses, with office charges, &c., have amounted altogether to 4,736%, whilst those in London have been 2,466%.

THIS EXPENDITURE REPRESENTS NOT 12 BUT 14 MONTHS.

The directors' fees are 1,226%, but at that time the board numbered five, whereas this year they number three, as two of the directors retired early in the present year. The other items do not call for comment, but we have stores and materials in Idaho, 1,336%, sundry debtors, 89%, and cash in London and Idaho, 903%, making a total of 216,397%. I am prepared to give further information on the accounts should it be desired, and I now revert to the mining work of 1891.

Towards the end of last year Mr. Begbie, finding Crown Point lode had been unsuccessful, suggested, rather in a pressing manner, that we should

ACQUIRE THE BUCKHORN MINE,

and we were also pressed by the gentleman whom Mr. Begbie originally represented, and also by a number of shareholders. That meant risking some of the company's money in a property distinct from Idaho. The first thing we considered was whether we had power to do this, and finding we had we called together a private meeting of the shareholders who represented 100,000 shares out of the 220,000 shares, which forms the capital. I can only say I wish now we had called all the shareholders together, as it was our intention originally to do. Still the request that we should work the Buckhorn Mine seemed a sufficient warranty to consider the matter seriously, and we did so most carefully. Figures and statements by letter and cable from Mr. Begbie were forthcoming, and up to that time his opinions had been sound, and we felt confidence in him, and especially the people who had introduced him to us felt confidence in his judgment. It was, therefore, resolved to

ENTERTAIN THE PROPOSITION,

which was fair, provided the property was sound, for it was to be taken over by payments spread over two years. We have a statement from Mr. Begbie stating he could produce out of the property sufficient to put aside 50 per cent. of what he had to pay for the working expenses, and the other 50 per cent. might go to pay off the instalments as they occurred. We used all precautions, and decided, in conjunction with the shareholders' committee, appointed by the private meeting, to enter into this business. We took possession on Jan. 1, and work was commenced by Mr. Begbie with great goodwill. He worked up till May at the property, which is 8 miles from the railway and about 12 miles from Salt Lake. Large quantities of ore had undoubtedly been obtained formerly. Regular shipments had been made, yielding so many thousand dollars, which had been credited to the owners of the mine, proving there had been a large amount of good stuff got out of it, and Mr. Begbie felt sure that the pipes or shoots of ore which had nearly cleared out above at the time he took possession continued in equal value at the lower depth, and his object was to tap them there. He did find some ore in small quantities, but not the shoots he expected, and, in short, he found he had been deceived. What he got there afterwards was afterwards sold for a matter of 200¢, or 300¢. In May he said, "The property is not worth what it was originally bonded to us for, and

I ADVISE YOU NOT TO GO ON WITH IT,

unless these people reduce their price." They refused, and we abandoned the property. Meanwhile we were doing a certain amount of work at Overland south-west level. We were hoping that if the Buckhorn property turned out successfully it would have enabled us to work the Idaho in a different manner. Later in the year we had the advice of a gentleman who is manager of the Washington Mine close by, which is paying well. He examined our mine in a friendly way without a fee. He went through nearly the whole of the workings, and particularly those upon which Mr. Hambley had been engaged. He found that the drive Capt. Hambley had been making of nearly 200 ft. on the Overland in order to tap the Crown Point lode was

ON A SIDE VEIN,

and that therefore it was useless to continue it. He recommended driving in another direction 200 ft. to tap that lode. Before deserting the old workings he pointed out a spot which looked likely to pay, but which had been overlooked. He recommended them to sink a few feet, but before proceeding far they found small pockets of silver. They sank 12 ft., and found the ground still good, but went lower down the hill 30 ft., and drove a short tunnel to tap it at a lower level. I will read you the letters on the subject. (These were to the effect that the ground was steadily improving; that miners were of opinion the ore would carry \$60 to the ton, and closed thus—"We certainly think there has never been a better showing on this hill before for a permanent paying lode.")

A SHAREHOLDER: What is the date of that report?

The CHAIRMAN: Aug. 26. I have a letter (Sept. 2) stating, "Since our last we have sunk 3 ft. deeper, and concluded to drive on the course of the ledge. We accordingly have gone down the hill further and put in a tunnel 30 ft. in length, and commenced driving under the hanging-wall. Therefore, there is no change in the rock since ours of last week. The present width of the ledge is 8 ft." On Sept. 23 he writes, "The ground in the Crown Point lode has been very hard, but the men have worked well and good progress has been made, mineral exists throughout the rock, but not sufficient to value, assaying 2½ ozs. to the ton. It is improving as depth is attained." The letter concludes: "This is the best-looking strike made on this mountain." Now we have had favourable reports such as these before, but I think

THIS LOOKS MORE LIKE BUSINESS

than anything we have ever yet seen. Hitherto the property has deceived everyone who has visited it. The outcrop is so bold and striking that a man is impressed with the idea that there must be a huge quantity of mineral below. When one comes to try the different outcrops, in nearly every spot metal can be found, and, therefore, everyone who has looked over the property has given a hopeful report, but we have not succeeded as yet in finding anything that will pay to work. Now and again we have had pay ore 2 ft. or 3 ft. wide, and next week it has pinched out to nothing. The pockets are small and the veins are thin. From present appearances, it seems as if the ore has departed from its character of poorness, and the veins from their thinness, and that the one is becoming more rich and the other wider—in other words, the precious metal is now becoming more diffused throughout the ledge. If that continues it gives a prospect of a very good and lasting mine. I sincerely hope it will improve. I now move the adoption of the report and balance-sheets. (Cheers.)

Col. MOFFATT (director): I second it.

DISCUSSION.

Mr. COWPER (Middlesborough): The chairman has not told us the position of the company to-day, which would be far more interesting in a balance-sheet like this, which we ought to have had in our hands

nine months ago. The balance-sheet is certified on June 22 by an accountant, and why have the shareholders been kept in the dark? Shareholders should have met a little earlier than Nov., 1891, to consider accounts made up to the end of Dec., 1890. There must be some reason why the board have not taken the shareholders into their confidence earlier. Has any gold or silver even been extracted from these mines except from the samples? If so, what quantity, and how has it been dealt with? The balance-sheet does not give what we have spent to get the ore, and what the return has been. I became a shareholder

BECAUSE OF MY CONFIDENCE IN THE CHAIRMAN.

He comes from the North, as I do. He had many friends there, and has them still. I do not wish to say a word against his integrity, honesty and fair dealing, or even his ability in certain directions, but I do stand here as a disappointed shareholder, and my disappointment is traceable greatly to the want of ability shown by the board, who have left our capital in the hands of people on whose reports they could not rely. We started in the old company by erecting gigantic machinery, such as is not to be seen on the whole continent of America, before we found the quartz. That is what our directors did. In the new company we have dropped the words from our title "gold and silver" (quite wisely), and we have gone in for mining. (Laughter.) It looks to me as if we should have to re-construct again—in which case I suggest that the name of the company should be

"THE IDAHO SINKING AND DRIFTING CO."

(Laughter). In the North we are not accustomed to get rid of our capital in this way, and I shall be glad of an explanation from the chairman.

COL. BRYCE: I should like to echo the last speaker's remarks. I think it is to be regretted you did not publish the balance-sheet as soon as certified, instead of waiting to the end almost of another financial year. (Cheers.) There can be no excuse for this delay, in respect to a balance-sheet involving an expenditure of under 5,000¢; and, moreover, for every 20s. we have spent in Idaho we have spent 10s. in London in the shape of salaries—a sort of thing that cannot go on. We have only 6d. more to call, which will bring about 6,000¢, and as it costs 7,000¢ to work this concern, we must really be insolvent to-day; therefore, why should we go on? The directors' own report condemns themselves, and also the shareholders for allowing such a state of things to exist. I blame the directors for proceeding to work the Buckhorn Mine without calling all the shareholders together. My small interest (assuming I am only a shareholder for the sake of argument) may be of more consequence to me than the thousands of shares held by richer men.

"LOGIC."

We might have passed the matter over if successful, but as it is unsuccessful we say that the directors should have called us all together. (Laughter.) Unless we have some better information, the sooner we bring this company to a close the better. In any case we ought to have a balance-sheet to the present date.

CHAIRMAN HAS DONE HIS BEST.

The CHAIRMAN: My position is that of a man who has done his best, but whose best has resulted in failure from circumstances over which he has had no control. If we had only been a little more fortunate, and had the dollars over here instead of sending them there we should have been met with smiling faces. I may remind you that it was at the earnest wish of a number of original shareholders that I accepted this position, but they must have known I could not make the property yield what it does not, or may not, possess; for I still believe the ore is there, and that by diligence we shall find it. Mr. Cowper comes from a mining district, and knows that however carefully you make your calculations, once you begin to estimate what is below, you may be wholly at fault for a property like this is totally different from a coal mine, and also from the Cleveland ironstone, of which he knows so much. Mining is a pure lottery, and shareholders must understand it. I have been asked what are the prospects, but I have stated all I know and believe. I am trying to keep down expenses, and hope, with present funds,

WE CAN GO ON FOR ANOTHER TWO YEARS.

If we do not find everything in that time I shall begin to despair. If any wish is expressed that I should retire, it will be a welcome intimation to me. (Loud cries of "No.")

Mr. LOTT: The 20s. subscribed by the old shareholders, so far as we can see, is gone, and the new capital was subscribed for further exploration, and that was the point at which I joined you. Nothing has been found. Some persons have asked for full information, but we have had it. (Cheers.) There are small pockets, and these may develop into something better.

I HAVE CONFIDENCE IN THE CHAIRMAN,

and we all know he has done his best. (Cheers.) He tells us we can go on with our present money for two years, and the statement is true as made to me the other day, "In mining you cannot see beyond the point of the pick." But let us be practical:—Can we not effect economy by limiting the fees of the directors to 300¢, instead of 1,226¢, which is far too much. I believe no fees were paid at all until last Oct. I put that as a proposal, and ask some one to second it.

A SHAREHOLDER: What sum have you at the credit of the company to-day?

The CHAIRMAN: I made a careful calculation last night. We are remitting regularly \$600 or \$700 per month, which pays all expenses of the work being done. I quite coincide with Mr. Lott's resolution. (Cheers.) If we have no accidents (which I do not anticipate) I think we can go on for close upon two years.

Mr. MARDEN made an attempt to reduce the fees to 50¢ a year but failed, the whole meeting being in favour of 300¢.

ASSERTIONS

Mr. MARDEN said that Col. Moffatt and the other directors were appointed by Mr. Tarn, the acting solicitor, at a time they did not hold a share in this company—their only interest being in their fees; but afterwards they bought 100 shares each at 1s., and so were interested in the company to the extent of 15¢ each. It is time this was stopped. He was one of the largest and oldest shareholders.

DENIALS.

Mr. TARN : I absolutely deny the statements made by Mr. Marden. In the formation of this company not a single restriction was put by me upon anything that was done, and all that was done was with the consent of every person who could be consulted. The new directors were brought in to supply new blood, because influential shareholders would not serve.

The CHAIRMAN said he hoped that personalities would be avoided. He need not put Mr. Lott's resolution, as the directors would accept it. The mill was run for two or three days, and silver was obtained, which was bought by a man who boasts that it is the first silver extracted from Idaho. We have also had a small return of gold. My calculations of two years are based on not receiving a single dollar from the mine.

10 O'CLOCK AND 11 O'CLOCK.

Mr. WOLLASTON : I only hold 100 shares, but I have paid my calls. Now, Mr. Marden, who holds 1,562 shares, up to 10 o'clock this morning had not paid his calls. (Cheers and laughter.)

Col. MOFFATT : It is mainly through Mr. Marden that we have made our Buckhorn mistake. You would not have been the losers by that if it had not been for that gentleman. I hold 100 shares, on which I have paid my calls to date, but up to 11 o'clock to-day, Mr. Marden had not paid his calls. I have a bit of advice to give to that gentleman—as long as he lives in a glass house let him not throw stones. (Cheers and laughter.)

The auditors, Messrs. Monkhouse, Goddard and Co., were re-elected at a fee of 25 guineas, and a cordial vote of thanks was passed to the chairman.

A SCENE.

A moment or two later a loud altercation was heard between two of the shareholders, which resulted in a personal fight, in the course of which one of them seemed to have been somewhat seriously injured.

THE YURUARI CO., LIMITED.

A STORMY THREE HOURS MEETING IS FOLLOWED BY A POLL—THE RESULT.

THE third ordinary general meeting of this company was held at the Cannon Street Hotel, on Wednesday, for the following purposes :—To receive the directors' report and accounts ; to elect directors and auditors, in the place of those who are retiring ; to fix the directors' remuneration, including their remuneration since June 30, 1890 ; and to transact the ordinary business of the company.

Mr. Hugh Watt, M.P.

(chairman of the company), presided.

Mr. SLADE (secretary) read the notice of meeting.

The CHAIRMAN, who was received with cheers, said : Upon the present occasion I intend confining my remarks within as narrow a compass as possible, for several reasons, but would first venture to make one observation as to what has appeared in the Press about the call. At the time the call was made (Feb.), it was stated at the meeting which took place in Mar. that 15,000*l.* of it had been forestalled—that is to say, the directors had granted their personal acceptance for 5,000*l.*, and that 10,000*l.* was due to me. For the 10 months since we have been going on with 15,000*l.*, but have had great difficulties to contend with, because a section of shareholders advised the proprietors not to pay up. The result has been that collection was difficult, and upon 15,000*l.* the mines have been since subsisting. As to the work done, I find, not only from Mr. Pryor's statement, but also from that of his successor, that about 12,000 tons have been raised from developments in Water shaft. That, however, I regret to say,

DID NOT PROVE TO BE REMUNERATIVE QUARTZ.

Assays were made every month and fortnight, or whenever the quartz appeared to carry gold, with the result that Mr. Pryor reported there was no quartz in the mine which would pay to crush. We have, therefore, a heap on surface of 12,000 tons of unremunerative quartz. That was a very great disappointment. (Hear, hear.) I am not going to trouble you with ancient history, but so far back as 1886 we were told that the future of the property depended upon Water shaft, for the reason that the lodes ran east and west, and, consequently, as you approached Water shaft it was expected, being to the dip of the property, that the quartz would increase in gold. With regard to the balance-sheet, you will see that on June 30 we had, in round figures, in London 2,200*l.* We had also calls unpaid, but very little of that has been received. We have tried every means, by circular and letter, to get in these calls, but they have been refused, or the persons cannot pay. Consequently, we had little more than the amount named in the balance-sheet in London. The Venezuelan amount represented the wages for Mar. and Apl. On July 2 we remitted to the mines 1,000*l.* I find on looking at the bill book that the bills drawn upon London to date amounted to 2,000*l.* Besides that we have had to send our regular supplies of stores and stocks to the mine. You can easily understand, therefore, what I am now going to state, that we are now without funds. By last mail something like 500*l.* of bills were drawn by the manager. As to expenses—when the present board agreed to act as a committee, in no sense hostile to the original board of the Chile Co., but because the directors did not see their way to finance the property, we were so deeply in debt that they considered the only alternative to be to allow the property to fall into the hands of the debenture-holders, and then the question arose, and was solved by the present board, as to whether we should allow this or finance the company. We did the latter and saved it. (Cheers.) There were difficulties in the former company which are not to be found now. We had revolutions, droughts, and causes external to ordinary mining, such as I venture to say it required great financial strength and otherwise to overcome. We overcame

them, but subsequently found it desirable to found the Yuruari Co. I need hardly say it would have been

VERY MUCH IN THE INTERESTS OF THIS BOARD

never to have formed that company, because three months before, when the shares were selling at 10*s.*, they might have cleared out, and washed their hands of the whole affair. The proof that we believed in the property is that we re-formed the company. (Cheers.) At the time of re-construction there was not 6*d.* in the coffers, and the chairman stated that they had done everything conceivable, whilst a well-known gentleman in the City made the observation that "he would as soon be in hell as be a director of this company." (Laughter.) The task of my colleagues and myself has been no ordinary one, but though we have kept the company going, we have not been able to pay dividends. The appearance of things at the time the Chile was in difficulties was all that could be desired. The three succeeding returns from the mine amounted to 10,000 or 11,000 ozs., and notwithstanding the fact that the expenses abroad were nearly 10,000*l.* a month, that left a profit of about 10,000*l.* I think, therefore, the present directors were justified in considering the mine had a future and in re-constructing the company. We know the result. We know the mines are rich in parts and poor in parts. For the first year of New Chile we obtained little short of 100,000*l.* value in gold, which barely paid expenses. Conditions are now entirely changed. At that time I remember the armed conveyance to the port used to take down 30,000 ozs. of gold per month, but last month that had fallen to one-tenth of the amount. Of course El Callao was the foundation, so to speak, and centre piece of the whole territory. Everything was *coulour de rose*. The amount paid to the miners was a matter of indifference. I remember well when we were doing our best to cut down expenses, saying 10,000*l.* per month was preposterous for a mine like this, and we got them down to 8,000*l.* and 6,000*l.*, and now we have gone on for 10 months, at a little more than the rate of 1,500*l.* a month—a sum simply incredible at that time. The position now seems to be this, that you have everything focussed near Water shaft. You have the work carried out, which would have cost 50,000*l.*, with the exception of further work, which has still to be done. I sent you a map so that you might know and judge of the position as to the future of the enterprise. I think I am right in saying that No. 161 and downwards on the map shows how the lode runs. We are told by the last report, confirmed by Dr. Martinez Mayz, that

THERE IS A LOT OF VALUABLE QUARTZ

which is not available, except by Cenicero shaft. The distance is about 1,000 ft., so that to win and raise that quartz would be most expensive ; but an expense of 2,000*l.* would be sufficient. A winze could be sunk to No. 9 level, now available from Water shaft, and in my opinion there is a great future for the company. I am not going to enter into the matter of the extraordinary meeting now, but will say that that scheme has been proposed because the directors still earnestly desire the company shall be successful. They respectively suggest that at great outlay and with considerable loss to themselves they have

BROUGHT THIS ENTERPRISE TO THE POINT OF SUCCESS.

I have been asked by quite a hundred shareholders whether we think the concern has still a chance, and my answer is this scheme of re-construction, which would not have been proposed unless we believed in the mine. I have presented this scheme at my own suggestion. There is not the shadow of a desire on my part to be liquidator. Appoint whomsoever you will. (Cheers.) I desire nothing except the company's success, but to achieve it

WE MUST HAVE UNITY.

(Cheers.) If we do not have unity, then the matter is over. (Renewed cheers.) A house divided against itself cannot stand. I am leaving your company, but I have nothing to be ashamed of. (Cheers and hisses.) I will go further and say, I have nothing to be ashamed of in my whole career. (A VOICE : "Maxim-Weston and Port Darwin.") I will discuss these concerns with anyone. (Cheers.) If gentlemen are going to aim insinuations at my head I am willing to fight. (Loud cheers.) We have the proxies, and Dr. Aldridge has not got what we have. We have obtained proxies for over 360,000 shares, and we have also obtained promises from friends to attend the meeting, who represent (with the proxies) very little short of half a million of the stock. The proxies sent in by the opposite side number 200,000 or 190,000, and some of those sending them have actually sold their shares ! If we have not a three to one,

WE HAVE AN OVERWHELMING MAJORITY,

as far as the ordinary meeting is concerned. I want to see the company carried on under a consolidated board. I am willing that three of the gentlemen representing the 190,000 shares should constitute a board, with, say, four of the majority. What I have been told is this : if you all support the scheme it can go through—if not, the company will go into liquidation. This is not with me a personal matter, and I hope, if it be legally possible, this meeting will close my connection with the company. (Hear, hear.) I do not object to "hear, hear," and I do not deny that if shareholders lose money they must feel sore about it. I deeply regret I ever went into the Yuruari re-construction, for I have lost severely. I hope we shall have unity, but I shall not with impunity allow insinuations to be hurled at my head. If you want to fight, I am here ; but from a letter I have received it is not the wish of one gentleman, at least, who signed the circular, that there should be fighting ; and I agree with the substance of his letter. One honourable proprietor, who has been for nine months my consistent opponent, Mr. Robert Walker, desires in his letter that this meeting should be conducted in a gentlemanly and business fashion. (Loud cheers.) I will, therefore, not be the first to throw a stone, but if stones are thrown at me I will endeavour to protect myself. I am perfectly prepared, and I say so now, because I will not attempt to take a poll at the next meeting if the opposition persist. We can carry the present meeting, but it is upon the extraordinary meeting that I now venture to make, as I am desired by Mr. Walker and others, an appeal. I am told I have been headstrong, but now I am prepared to yield, and would suggest that Dr. Aldridge, Mr. Walker, and Mr. Newman, shall be three directors as representing the minority, and that the other directors, excluding myself, should represent the majority. The whole company will be then represented on the board, and it will remain what, without exception, it is—the most powerful mining

company in the City of London, notwithstanding its misfortunes. If the opposition will tell me what they think of this *modus vivendi*, I think the meeting can end in peace and for the benefit of all concerned. If they do not wish to accept this, for my own part I think it is useless prolonging the company, and so let it go into liquidation. It is for you to say.

PERSONALLY I AM INDIFFERENT.

I am not open to be abused and vilified at any price. At the meeting in Mar. I was told I had conducted it in a gentlemanly way, and that whatever was said against me I had said nothing in return. (Cheers.) All I want is to know whether the opposition assents to this proposal, for I have a wish, if possible, amicably to terminate this matter, and I have arrived at this conclusion on my own responsibility. (Cheers.)

Dr. ALDRIDGE: May I ask clearly whether the chairman means to resign, and the old directors also are to resign, and that others are to take their place?

The CHAIRMAN: The proposal at the extraordinary meeting will be that the company be wound up, and transferred to a new one, so that it will cease to exist.

Dr. ALDRIDGE: Will you resign here?

The CHAIRMAN: I am afraid Dr. Aldridge has not had great experience of public companies.

Dr. ALDRIDGE: I have had a great deal, so don't you make that remark.

The CHAIRMAN: I understood the objection was to my being liquidator. I do not wish to be so. The company must go into liquidation because it cannot pay its debts. I have had to give an undertaking to the bankers to meet various requirements. There are 500% bills from the manager, and a few indents here, and 1,500% or 2,000% of debt at the mine. The company, therefore, cannot, by reason of its liabilities (comparatively trifling it is true), carrying on its business.

Mr. NEWTON: The question is whether the company shall go into voluntary or compulsory liquidation, for there is a difference between the two. In the case of the latter there will be a full investigation, which the registrar said lately was as searching and as thorough as an examination in bankruptcy.

The CHAIRMAN: If you desire compulsory liquidation, I have no objection.

Mr. NEWTON: I do not put it in that way. I think the chairman should let the new directors be nominated.

The CHAIRMAN: They have not given 14 days' notice, according to the terms of the articles.

Mr. NEWTON: Your articles allow directors to elect their successors.

The CHAIRMAN: We will not do that.

Mr. NEWTON: You can elect those gentlemen if you please.

The CHAIRMAN: You hold only 10 shares. Any questions with regard to the balance-sheet I shall be pleased to answer, and I now move "That the directors' report and accounts be received and adopted."

Genl. BARWELL: I second the motion.

AN AMENDMENT TO THE REPORT.

Mr. PROFFIT: I move an amendment: "That a committee, consisting of Messrs. John Henry Aldridge, Walter Newman and James H. Stewart, with power to add to their number, be and are hereby appointed a committee to examine into the affairs of the company, with authority to engage professional assistance, and to report thereon to the shareholders, and that this meeting be adjourned to Dec. 4 next, at 12 o'clock noon, at the Cannon Street Hotel, to receive such report." The chairman has endeavoured to meet the difficulties with which he is surrounded in this case, but my amendment, I think, will solve them. He can scarcely expect after what has passed that the shareholders are going blindfolded to wind-up this company without examination of the past. We want to know whether it is worth while to re-construct at all. If the company is exploded, what use is there of wasting any more money. If otherwise, the shareholders will doubtless be prepared to find money to carry it to success. If it is to go through, we must act as a united body, but it is scarcely fair to expect the dissentient shareholders, whom the chairman calls a "minority," but whom I call a "majority," are going to place themselves in his hands. The shareholders in this company are over 5,000 in number, and we have at least 300 here. They live in all parts of the kingdom, and many of them regard this concern as so hopeless that they do not take the trouble to read the circulars that are sent to them. The committee have operated upon a list 12 months old, and have received the support of 200 shareholders, more or less, representing 200,000 shares, or an average of 1,000 shares per head. That is a very substantial support when you consider the difficulty strangers have, as compared with directors, in getting proxies. This company is practically coming to an end, and I have no doubt the board are anxious to have

THE SLATE WIPED CLEAN.

It may be that the slate is clean, but, at any rate, we are entitled to preliminary inquiry to see if it is. What I suggest is that the chairman has taken during the last 12 months 1,000% for himself without the slightest authority. His answer is that his co-directors have voted the amount. A more preposterous suggestion could scarcely be made, that one director should receive from the others the benefit of a vote like this. We are told it is done under the articles, but in a re-construction the chief re-constructor can frame the articles as he pleases. At present no shareholder holding less than 100 shares can vote, and an extraordinary meeting cannot be called unless those convening it hold 25,000% of fully-paid up capital. As these are half-crown shares, that means 25,000% multiplied by eight. Just consider the proportion necessary to call a meeting. You could not get the signatories, but you are not going to be led into a new company under such circumstances. Under the articles the board had a right to appoint a managing director to June 30, 1890, at a salary of 1,000%. The chairman received it, and in Dec., 1890, meeting you passed the accounts, and that is done with. There was no power of this kind after June 30, 1890. What is the excuse of the chairman? Under another article the directors have the power to appoint a manager, and the chairman says, "I act as manager, and as such am entitled to receive 1,000% a year, which the directors have voted." I ask you, as men of sense, do you think that will hold water for a minute? Now, this company did not take over all the assets of its predecessor—a certain portion of them were left out.

THE EUREKA PROPERTY.

Why was it left out? There was no reason that I can see, for if this company can hand over its assets to a new company, why could the former New Chile Co. not hand over its assets to Yuruarí? It is admitted the liquidator of the old company was anxious to part with it, and that a gentleman named Allingham, who is the clerk to Mr. Watt's private solicitor, was put forward as the purchaser of Eureka for 600%. It is admitted, before the purchase, that the liquidator wrote to Mr. Watt and told him that if no other offer were made he would accept this one of 600%. A sale was made to Allingham, and within the next day, week, or month, Allingham re-sold it to the company for 100,000 shares of 2s. each, at the market price (10,000%), a property for which he had given 600%. It is admitted that Allingham was representing a syndicate, of which the chairman was a member, and I suggest that from first to last Allingham was simply Mr. Watt, your chairman. The latter says, that before the bargain was carried out he went to the board meeting to his colleagues and

TOLD THEM FRANKLY THE WHOLE POSITION,

and said he could not vote; but let him have a record put on the minutes that he was interested, and the three gentlemen sat down and voted that the property should be purchased for 100,000 shares, without communicating it to you. Within a few weeks the bargain was carried out and the shares were transferred. Mr. Allingham attended by his proxy at the last meeting, and voted in favour of the directors, but not a single word was put in the report or in the accounts that that transaction had been carried through. Why not, if it had been a perfectly clear one? The shareholders have a right to ask the chairman to restore the 1,000%, which appears in the accounts, submitted to-day, and also to account to this company for the part value of the 100,000 shares taken from Eureka. (Cheers and laughter.) If I am right in my contention—(laughter and cheers)—I submit there is no reason for re-construction. You have money in hand, because it cannot be suggested that the chairman cannot pay. (Laughter.) The chairman contends that he did all this for the good of the company, and I do not deny it, as events have turned out, for if he still holds the 100,000 shares he has not made much out of it, because they are practically valueless. He has paid his 600% and other expenses in connection with the transfer, and 2,500% of calls on his 100,000 shares; but the fact that he has lost money in the transaction has nothing whatever to do with the question, that being—what was the state of matters at the date he took the shares? It is no answer to say that he went in for a good thing, which has turned out bad; and the statement made at the last meeting, that by taking these shares he had found 2,500% for the company, is simply childish, because he could have made a call. When he made the call in Sept. or Oct. he had 10,000% due to him for money alleged to be lent to the company. There is no reason why a chairman or director should find money for the shareholders, and he should have applied to them. I instituted actions against Mr. Watt for the purpose of stopping the proceedings, and he will tell you presently that

THOSE ACTIONS WERE ABANDONED.

(Laughter.)

The CHAIRMAN: They were abandoned, and you know why. (Laughter.)

Mr. PROFFIT: In making that statement he is perfectly correct, because I found that, as a shareholder, I had no right, and that the action should be taken in the name of the company. As the law stands that is a good answer. When the directors admitted that the calls were irregular the whole object of the action had gone, and I took the earliest opportunity of making a settlement. I asked that Mr. Watt should pay the costs personally, but that gentleman appearing first by his private solicitors, and afterwards by the solicitors of the company, the inference is that the costs of the proceedings were paid by you, so that the longer I went on the more costs there would be. (Hear, hear.) The sum paid me was 120%, although the circular of the secretary says that "hundreds of pounds" were paid, but that money ought to be paid by Mr. Watt. I determined to stop the proceedings, and did so. I wanted to have a poll at the last meeting, but being on the eve of Easter everyone wanted to get away, and when I looked around, after getting my demand signed, the chairman had disappeared. (Laughter.) This time I have the requisition already signed for the poll. If the voting is against me I will ask for a poll. I will not waste your time further. (Hear, hear, and cheers.)

Mr. BRUNKER: I second the amendment.

OMISSIONS IN THE PREVIOUS SPEECH.

The CHAIRMAN: I will not waste your time with a long reply, because the learned gentleman has answered his own case. He has told you he brought proceedings against the company and myself, but he has omitted to tell you that I became an assenting party to those proceedings, and was ready on the return of the money I had spent for the company to return the shares. (Loud cheers.) He has omitted to tell you that cardinal fact, and therefore, solicitor-like, with his *ex parte* case, he has entirely deceived you. He has omitted another matter (at this point Dr. Aldridge created great uproar by rising to a point of order, and a good deal of time was lost).

The CHAIRMAN: It is useless to speak further in this uproar, and I will now put the resolution. Before I interfered in the Eureka matter, the liquidator went to the Court to ask if he could accept 100,000 fully-paid shares for the property, and was told he could not. Then an adjoining property near the Eureka, knowing the Eureka took the water higher up stream, were negotiating to get it, and would you think I was justified in letting them have it if I could help it? I came forward and said to the directors, "To save the property from falling into other people's hands, I will put the matter through a mutual channel to see what can be done." 1,500% was asked, and ultimately it came down to 600%. The property had been advertised, but there was no other offer. On being paid the expense I incurred on account of that property, I said I would hand to Messrs. Badden, Proffit and Co. the 100,000 shares. They know what the expense was. Would they accept the offer? No. Why? because the company had no money to pay me. Even if the company had had money, it would have had to be taken from where it ought to be put, that is, into Water shaft. I took those shares, and this gentleman knows (he has admitted it) that I have lost over 3,000% by that transaction. (Cheers.) (A VOICE: What has that to do with it?) Everything. Mr. Proffit says he is going to

demand a poll, and we will take one, but it will take a long time. I will now put Mr. Proffit's amendment to the meeting, and in voting, you are voting as to whether the company is to go on or to be wiped out.

SCHEME CRITICISED.

Mr. NEWTON: I represent 200*l.* lost in this company, and hold 10 shares in order to represent a big holder in Lancashire. I have no connection with the opposition, but simply came here representing an innocent holder in the country, who wants to know what has become of his money. At present a holder of 1,000 shares has a capital value in this concern of 125*l.* You are now asked to take for that 1,000 shares 250 shares with 18*s.* paid, a capital value of 225*l.* I have heard a judge in the Court of Appeal say that taking shares under such circumstances is to render oneself liable for the calls up to the difference. The amendment is moved in a wrong direction. It should have been for the adjournment of the meeting, and then there could have been no question as to use of these proxies. You have proxies against you which will carry anything Mr. Watt likes. He and I have had lots of tussles, and I do not want to say anything nasty or disagreeable. He can use his hundreds and thousands of shares against your amendment. But is it fair that 600*l.* should command 100,000 votes? I am dissatisfied with the scheme as it is presented, and think it to be legally wrong.

Dr. ALDRIDGE: As one of the largest shareholders and connected with other companies, I am exceedingly sorry to have to say a single word against this company, but when confidence is lost no honest man can keep his mouth shut. Why have I lost confidence in these directors? I wrote a letter to a paper stating that the

NEXT MOVE OF THE BOARD WOULD BE TO WIND UP.

Mr. Watt does not wish me to read the letters, but I will give you the pith of them. These gentlemen must have made up their minds within the last four or five days, or they are telling unmitigated falsehoods. (Cries of "Order.") That is a strong statement. ("It is.") The secretary writes at the dictation of Mr. Watt (Sept. 28): "I have not come across any statement to the effect that the company is on the verge of construction, and am not aware that the directors have for the moment discussed anything of the kind. We have still funds in hand, and Mr. Rochfort starts crushing the good quartz he has now discovered. There is no doubt nothing more will be heard of these groundless rumours." Mr. Watt writes (Oct. 13): "I am told you recently wrote to a paper that I was going to wind up the company. You are aware that this is a serious and libellous charge, and I must trouble you, per return, to intimate your authority for the statement or immediately withdraw it." I did not withdraw it. ("Time.") I have other letters in which he calls my statements "false and libellous insinuations, and on Oct. 28 he says 'simultaneously with your letter I received a circular with your name appended full of falsehoods as usual.' Is that the sort of man you will trust? (Uproar.) That is the reason I cannot support Mr. Watt and his friends. (Cheers and counter cheers.)

The CHAIRMAN: I shall first put the amendment—those in favour, 83—those against—it is lost by a large majority. (Cheers and counter cheers.)

Mr. PROFFIT: I demand a poll (handing up a paper.)

The CHAIRMAN: I shall put the substantive motion.

A SHAREHOLDER: I sent you my proxy for 3,500 shares, but I think you ought not to object to a committee of investigation.

The CHAIRMAN: My reason is this, that if matters are postponed for a month the company will pass into liquidation. Those in favour—those against—the motion is carried by a large majority.

Mr. STEWART: I challenge your ruling as unfair.

The CHAIRMAN: I have a request in for a poll, and I declare that poll now to be opened, and it will be closed at three o'clock. Every gentleman with 100 shares and upwards is entitled to vote.

A SHAREHOLDER: I suggest that you should go on with the business, and that the poll be decisive on all points submitted to both this meeting and the next. (Hear, hear.)

The CHAIRMAN: The

RETIRING DIRECTORS DO NOT OFFER THEMSELVES

again because we propose to go into liquidation, though, under ordinary circumstances, by the articles, they would remain in office another year. As to the remuneration of the directors, these gentlemen were original directors in the old Chile Co., and have paid 20*s.*, 5*s.*, and 2*s.* 6*d.* respectively for their shares—about 15,000*l.* in all. New directors will certainly expect something.

THOSE WHO WILL AND WHO WILL NOT WORK FOR NOTHING.

Dr. ALDRIDGE: I am willing to work for nothing.

The CHAIRMAN: You said in your March circular you would expect reasonable remuneration.

Mr. PROFFIT: I cannot work for nothing. (Laughter.)

The CHAIRMAN: I think that these directors should receive 5*l.* a month each for their travelling expenses from July last.

Mr. FRY: I think that most reasonable, and will propose it.

Mr. THORN: I second it.

The motion was carried in spite of an amendment by Dr. Aldridge to reduce it to 1*l.*

THE POLL TO DECIDE EVERYTHING.

Mr. PROFFIT: It is understood that the poll will be decisive of all questions. (Hear, hear.) That will save the trouble of three polls. It is also understood that I act as scrutineer for the opposition and Mr. Pulbrook for the board.

THE EXTRAORDINARY MEETING.

An extraordinary general meeting was then held, when the following resolutions were submitted as special resolutions:—

RESOLUTIONS.

1. "That the Yuruari Co., Limited, be re-constructed under section 161 of the Companies Act, 1862, by the sale and transfer of its business, property, assets and liabilities to a new company upon the terms of the scheme of re-construction now submitted to the meeting, and identified by the signature of the chairman." 2. "That with a view to such re-construction the company be wound up voluntarily, and that Mr. Hugh Watt, M.P., of 107, St. George's Square, London, S.W., be, and he is hereby, appointed liquidator, at a re-

muneration to be fixed hereafter, for the purpose of such winding-up, with power to enter into an agreement with such new company (when incorporated) in the terms of the draft agreement submitted to, and approved by, the meeting, and with power to concur in all such modifications thereof, or to enter into all such other agreements, and take all such proceedings, as may be necessary or expedient for carrying out the said scheme."

Mr. FRANCIS E. ROBIN (secretary) read the notice of meeting.

The scheme of re-construction referred to in the above resolutions has already been published.

The CHAIRMAN: We must win here by a three-fourths majority, or if not the re-construction scheme will be lost.

Mr. FRY moved the first resolution.

Col. GASSIER seconded it.

Mr. NEWTON contended that the meeting was irregular and that the whole of the re-construction scheme as submitted was not in accordance with law.

This led to a warm altercation between various legal gentlemen, a great number of whom were in the room. Some declaring that the scheme was perfectly in order, and others that it was wholly illegal.

Mr. PROFFIT recalled the meeting to the real business stating that it was no use discussing legal points here. He would like to move the adjournment of the meeting for a month.

Genl. BARWELL: Who is to pay expenses in the meantime?

A SHAREHOLDER: I come a long distance—from the North, and wish the business to be decided definitely to-day. I cannot be coming here week by week. I hold 4,000 shares, and we should like to be represented in the North.

The motion for adjournment was defeated on a show of hands.

Mr. PROFFIT: Do not let us commit ourselves to this scheme. The first and most important thing is to wind-up; and before you go into a re-construction scheme you ought to know whether it is worth while doing so. The committee, I have proposed, will decide that question and report to you. I move "That the question of the re-construction be referred to a committee to be nominated by this meeting, who shall settle the terms upon which such re-construction shall have effect."

Mr. STEWART: I second it. You are the judge of your own affairs and not Mr. Watt. We shall be in a better position when we know what is behind the veil. The mine has caved in in parts, and the accounts have caved in. You must have a committee to investigate and report. I confess I do not understand the accounts or what has become of the gold we have raised.

Mr. PULBROOK: It is generally conceded that the meeting must come to a determination one way or the other. If we do not pass a resolution, we shall lose the property. I propose that the company be wound up voluntarily, which is the first step to re-construction, under section 161. If Mr. Proffit has a better scheme of re-construction, it can be fully considered at the confirmatory meeting. The cry used to be, "No case, abuse the lawyers," but now it is, "No gold, abuse the directors." All the other mines in Venezuela have had to re-construct.

AN EPISODE IN AN EPISODICAL MEETING.

Dr. ALDRIDGE: If Mr. Watt is made liquidator you will never see the books. (Uproar.) We want to send somebody out to the mine. I tell you plainly I have lost such confidence in him that I would not believe his word if.—(Uproar.) My only object is to save my money and yours. If all is right, what has Mr. Watt to fear; and as to Genl. Barwell—I do not know whether he is a general in the Salvation Army or not.

Genl. BARWELL (with great indignation): None of your abominable insults. I demand an apology for that. I demand an apology from you, sir. (Great applause; during which Genl. Barwell walked round the table and faced Dr. Aldridge.) You have no right to speak of me like that, a man who has served Her Majesty for so many years. I consider it the grossest of insults.

Dr. ALDRIDGE: I will apologise to the meeting.

Genl. BARWELL (fiercely): Apologise to me, sir.

APOLOGY TO THE SALVATIONISTS.

Dr. ALDRIDGE: I beg to apologise to the Salvation Army for having said that Genl. Barwell belonged to it. (Great uproar and laughter.) I am sorry I have hurt your feelings. I do not know whether the general has scars on him, but I have, for I served in the Crimea.

Genl. BARWELL: All the more shame for you to have said what you have.

The CHAIRMAN: I know the last speaker is excitable, but it was not necessary for him to insult everyone as he has done, but when he tells me he has been in the Crimea, a great excuse is to be urged for him. (Laughter.) I listened with respect to what Mr. Proffit says, but what

AN EXCITABLE OLD MAN LIKE DR. ALDRIDGE

says I do not care *that* for. (The chairman here snapped his finger.) I am not going into the new company. I am not going to be a director or liquidator. We have put forward this scheme—reject it or accept it as you like. It has been approved by able solicitors and also by counsel. If you do not want to re-construct it is a matter of indifference to me. The Official Receiver will take charge of everybody's interest, and I have no objection to placing everything in his hands. I do not see the use of putting a resolution to wind-up, because it depends on the result of the poll, and if you are not going into the scheme it is useless.

A SUGGESTION APPROVED BY THE MEETING.

Mr. PROFFIT: What do you say to passing a resolution to wind up voluntarily, and that Mr. Sneath, of the firm of Price, Waterhouse and Co., be appointed liquidator? None of us can have any objection to him, and you will have an independent investigation.

The CHAIRMAN: I will accept Mr. Sneath at once. (Cheers.)

Mr. PROFFIT: I think the chairman has met us very fairly. (Cheers.)

The CHAIRMAN: Mr. Sneath has had neither his expenses nor his legal costs for the last liquidation; but he can give you a direct title from New Chile Co., as a great saving has been affected by not registering Yuruari in Venezuela.

Mr. PROFFIT: I propose that this company be wound up voluntarily, and that Mr. Sneath be appointed liquidator.

Mr. SNELL: Is it competent for this meeting to do anything outside the notice?

Mr. ABRAHAM (the solicitor): Quite competent to do this.

After some further discussion,

Mr. PROFFIT proposed a resolution that the company be wound-up voluntarily.

A SHAREHOLDER seconded the motion, which was carried unanimously.

Mr. PROFFIT then moved that Mr. Sneath, of Price, Waterhouse and Co., should be appointed liquidator for the purpose of such winding-up, at a remuneration to be subsequently fixed.

The motion was seconded and carried.

This terminated the proceedings of the meeting, and

THE POLL

was then proceeded with, and subsequently, after a considerable lapse of time, the

RESULT

was announced as follows:—In favour of the board, 2,540; against the board, 2,427; a majority of 113 in favour.

It was further stated that in addition to the 2,540 votes, 1,446 had been recorded for the board, which were objected to by Mr. Proffit on technical grounds. The board therefore waived those votes.

The CHAIRMAN accordingly declared the resolutions carried.

A vote of thanks terminated the proceedings.

LATEST TELEGRAM.

The secretary advises receipt of the following telegram from the mines:—"Cannot negotiate drafts on London. Send by telegraph 1,500*l.* to protect ourselves against actions.—ROCHFORD."

NEW DEVALA-MOYAR GOLD MINING CO.

A DIRECTOR VISITS THE PROPERTY—THE MINE BEING PROSPECTED IN DEPTH—CULTIVATION OF CINCHONA ABANDONED

THE second ordinary general meeting of the shareholders in the New Devala-Moyar Gold Mining Co., Limited, was held at Cannon Street Hotel, E.C., on Wednesday.

Major-Genl. Alfred Light

(chairman of the company) presided.

The SECRETARY read the notice convening the meeting, and the directors' report was taken as read.

WORK DONE SINCE THE RE-CONSTRUCTION.

The CHAIRMAN: Gentlemen, as mentioned in the report, this meeting has been called in order that the shareholders might meet Mr. Long on his return from the mines as early as possible. A personal explanation at length, with an opportunity of discussion, is always more satisfactory than a written statement only, but a printed report of to-day's proceedings will, however, be sent to each shareholder. We present our accounts to-day, and make this our annual meeting instead of in Dec. to save expense, the cost of a general meeting, owing to the large number of shareholders on our register, being a consideration. The only drawback is that we can only show you audited accounts from the mine up to the end of July; those in London are made up to the end of Sept. as usual. But I must tell you, gentlemen, that by the mail on Monday we got the accounts from the mine for Aug. and Sept., which, though not audited, we believe to be perfectly correct. To the mine charges you must add in round figures 860*l.*, and to the cultivation on account of the year ending Mar. 31, 1892, 101*l.*; the total of which reduces the cash balance by 961*l.* The total mine charges for the 13 months, since this company took over the property from the old company, may now be stated at 9,985*l.*, less bullion actually realised, 2,799*l.*, leaving a net amount to the debit of mine charges of 7,186*l.* I hope and believe that the next accounts will continue to show the material reduction which these last accounts exhibit; for, as is mentioned in the report, we thought the expenses at the mine were very excessive considering the work done.

CHANGES ON THE BOARD.

I regret to say that Mr. Bramall has retired from the board in consequence of his having found it impossible to attend our meetings, owing to pressure of work in his own business, and he was not willing to render merely nominal services. We have, however, happily obtained the services of Mr. D. C. Griffith, a gentleman I have great pleasure in introducing to the shareholders, and his scientific knowledge and general business experience and capacity I am sure we shall find most useful. I should like to read you the following letter from a large shareholder respecting him. He says:—

"I am pleased to hear that Mr. Griffith has consented to join the board of the New Devala-Moyar. From what I know of Mr. Griffith I am convinced that with his knowledge of metals and sound business views he will be an important addition to the board, and will give you valuable and practical advice and assistance."

A DEBT OF GRATITUDE.

As regards Mr. Long—I cannot express how much the board are indebted to him, and I am sure the shareholders will join in that feeling. Our expenses at the mine were increasing almost alarmingly and it was therefore positively necessary that a director should proceed to the property. Mr. Long volunteered to go, and his knowledge and experience in India and of the natives was most valuable. He went out to the mine in the height of the hot weather, and arrived there in the midst of the rainy season; and he did so without any remuneration beyond his expenses and ordinary fees as a director. For this we are additionally indebted to him. Before moving the adoption of the report, I have to make a correction on page 2, paragraph four, of the report. The gold not sent home should be stated as 160 ozs., and not 243 ozs., with a corresponding reduction in the value of the gold about to be received of 340*l.*, which will make the total bullion during the 13 months, 3,300*l.* I will now ask Mr. Long to give you his views as the result of his recent visit to the mines, and in the meantime I beg to move

"That the directors' report and statement of accounts now presented be and they are hereby received and adopted."

VIEWS OF MR. LONG.

Mr. W. H. LONG seconded the motion and said: Gentlemen, as the report states, and as the gallant chairman has just told you, I have just returned from visiting your property in India, and I propose to give you as full and exhaustive a description of your mine and its prospects as I am able. But before I proceed, I would remark that an anonymous writer in the *Financial News* recently traversed the management of this mine. Now, it is very difficult to reply to an anonymous writer through the Press, but I hope to-day to deal with most of his objections, and at any rate put myself and the board right with you gentlemen who have come here to-day to assist at this meeting. This diagram or cartoon (pointing to a plan) shows the workings of the mine up to date. There were old workings above this point, but whatever they were, they have long ago fallen in, and now give us no clue as to where the old men got their gold. And as regards modern mining, my task practically begins with the pyrites lode.

THE PYRITES LODGE.

Now, there appears to be an impression abroad among the shareholders, and certainly in the mind of our anonymous critic, that there is a large body of ore of great value at this point of the mine, and that it only requires proper treatment to produce great results. I am afraid it is my painful duty to disabuse your minds of this idea. There is, in point of fact, not more than 300 tons of ore stoped in this part of the mine, and probably 600 tons or 700 tons more *in situ*. It is a large grained iron pyrites, said to contain an ounce to an ounce and a half of gold per ton *by assay*. If this ore could be treated by the ordinary process it would be of value, but unfortunately it is so refractory that it costs more to get the gold out, than the gold sells for when obtained, and consequently it is useless to regard this portion of the lode as of commercial value. The lode continues downwards from this point to the 78-ft. level, and is poor pyritic ore, refractory, and difficult to treat. However, in the stope between the 78-ft. level and the 116-ft. level, some very

RICH NUGGETY QUARTZ

was found at a point between the two winzes, and some ore crushed from this stope, gave nuggets in the mill boxes at the clean up June 30 last. Specimens of this quartz and the nuggets are on view in a case in front of the chairman. They are very fine quartz, resembling that taken from the Callao Mine in Venezuela, which yielded 18,000 ozs. bar gold to 2,000 tons of ore crushed, and if there were any large quantity would make the mine of great value, but at this point there was only a comparatively small quantity of this rich ore. This pay shoot again occurs in the bottom winze, and where intersected, a specimen sent to London, assayed 5 ozs. to the ton. Now, it is not in my province to say what the future may disclose in the development of the mine. Were I to attempt it I should be merely prophesying, and my prophesy would be of no value, but I may say that so far the lode has proved less refractory, and gives more free gold as we descend.

THE MILL.

With regard to the mill, we have, as you perhaps know, two mills, one at Strathearn and one at Rhodes Reef, both consisting of 20 heads of stamps. The mill we use is that of Rhodes Reef as being nearest to the Harewood Mine. But when I say nearest, you must not understand that it is near, for it is really about 2 miles distant from Harewood, and is very awkwardly placed, being reached by a tramway of a very circuitous and clumsy character, which entails much labour and expense in the transport of the ore from the tunnel mouth to the mill, and if this mine is to continue to be worked on any large scale, it will be imperatively necessary to move the mill to a rational site, as not only the ore is transported at great inconvenience, but also all firewood and stores. The mill itself is in good order, and a fairly good mill but as our anonymous friend states, the work done by the stamps is but a poor amount, viz., 14 cwt. per diem per stamp; the day, however, was a day of only 16 hours.

CONCENTRATES.

Now I come to the concentrates which our anonymous friend says we ought to treat. Well, firstly, we do treat the blanket sand in the two Wheeler's pans which we possess, and they give us a return of some 8 ozs. a month. And as regards the Buddle concentrates, which is no doubt what he intends to express by concentrates; my individual opinion is that it is a misnomer to call them concentrates, as they are really tailings, containing, in pyritic ore, about 3 dwts. of gold, which undoubtedly could be treated by chlorination, but to put a chlorination plant down on the Rhodes Reef site would be utterly absurd, and merely aggravate all the evils arising from the mill being in the wrong place.

CULTIVATION.

With regard to coffee and cinchona cultivation, it has been decided to discontinue it, as of late years it has only resulted in a loss. We shall save the land tax by abandoning cultivation. The district will probably in course of time become a tea-growing district, and land may rise in value for the cultivation of tea. The Imperial Government have taken over the road from Calicut to Wellington, which passes through this district, and are forming a broad military road, which will give increased facilities of access to the district, and consequently cheapen transport, and the Mysore Government, I believe, propose making a railway to Godalur, which is 10 miles from Devala, and will also improve the position of our estate. To sum up, in my humble opinion the

SALVATION OF OUR ENTERPRISE

lies in our finding free milling quartz in depth of sufficient value and in sufficient quantity to pay the cost of getting and treating and leave a profit. We should concentrate all our efforts on developing the Harewood Mine in depth, and not dissipate our limited resource on attempting to treat refractory ores. The funds in hand if judiciously managed are sufficient to carry us on for two years, even should we receive no help in the form of gold won during that period. During the past year we actually obtained about 3,000*l.* in cash for gold.

NOT MINER-LIKE.

Mr. COTTERILL: I must say I am not very much impressed with

the prospects that Mr. Long has foreshadowed as to this mine. We have already spent a very large sum of money, and have never got a single farthing in return for it; and now as we happen to have half of the last issue of shares uncalled—namely, 10,000%—I would propose not to spend any more money in the development of the mine, but if possible to buy some land in the neighbourhood with better prospects.

Mr. LONG: You should come and look at the specimens of gold which are on the table.

The resolution was then put and carried unanimously.

Mr. LEPPARD: I beg to move "That Mr. H. W. Bailey be and he is hereby re-elected auditor of the company for the current year at a remuneration of 15 guineas."

Mr. DON: I beg to second that.

The motion was carried.

The CHAIRMAN: That, gentlemen, finishes the business, but I hope you will spare a moment to look at these specimens of quartz which Mr. Long has brought home, because they are so very different from any class of ore that we have found hitherto that it gives us hope to go on. They contain very much more free gold.

The proceedings then terminated.

ETHERIDGE GOLD MINING CO., LIMITED.

SHAREHOLDERS DECIDE TO CONTINUE OPERATIONS, AND AUTHORISE THE DIRECTORS TO MAKE THE FURTHER CALLS UPON THE SHARES.

AN extraordinary general meeting of the shareholders of this company was held at the Cannon Street Hotel, London, E.C., on Wednesday, Nov. 4, for the purpose of deciding whether they would authorise the directors to make the further calls upon the shares, or wind the company up.

Mr. Frederick Thorn

presided.

Mr. JOHN GARLAND (secretary) read the notice convening the meeting.

THE CONFIDENCE SHOWN IN THE COMPANY.

The CHAIRMAN: Gentlemen, you have heard the notice of the meeting read, and you have each had the report from the special expert who was introduced to us by Messrs. John Taylor and Sons, which I hope you have carefully read. You will remember that some three months since we were appointed to look into the affairs of the company, and it was on the entire understanding that we should not go to allotment unless we had at least 150,000 shares applied for. I am pleased to say that the number reached about 320,000. (Applause.) There were some 20,000 to 25,000 shares subscribed for by outsiders, and some shareholders have taken up more than their allotted number. That is very satisfactory to us, as showing the amount of confidence you have in those whom you have placed on this side of the table. Upon that we looked through all the accounts and reports that we had received, and this, I need hardly say, took up a great deal of time. The next step was to get a fair report from some mining engineer upon whom we could place dependence. We had intended to send out some gentleman from this side, but, very fortunately, Messrs. Taylor and Sons, having connection with another company some three or four days' distance from our property, were able to avail themselves of the services of the engineer on that mine (Mr. James), a man of very high position, and I need hardly point out to you that his report is very carefully drawn. He does not rush in and advise us to spend a lot of money. He does not say one word about getting pockets or any wonderful number of ounces per ton, but he says in effect: "You are here, you have spent a great deal of money, you have all your machinery, you have your managers, you have everything before you, and I think it is worth while going a little deeper." I think that is about the pith of it.

THE REPORT IS MOST CAREFULLY DRAWN

and worded, and I think you will say we are perfectly right in paying great attention to and supporting it. We have, in addition, reports from our own manager. We did not pay so much attention to them, because you might say that he had an interest in continuing his engagement at a large salary; but we have had another report, received only the day before yesterday, which goes entirely upon the lines of Mr. James's. He says—and, of course, we know—that two or three years ago several mines were worked at a loss. He also says that the strike, which extended over almost the whole world, also affected the miners there. That, however, is over and past, and is much in our favour. He says that if we work the Nelson and the Canadian West Mines, and if we pay attention and be economical with the funds that we have in hand, he does not see any reason why we should not come upon some payable ore. Up to the present the board have been entirely unanimous in every step that has been taken. We have worked shoulder to shoulder, and done our best at, I may say, some considerable sacrifice of time to bring matters to their present state. Unfortunately, one of our board now differs in opinion from us. I will tell you why. We, in going carefully through these reports, entirely ignore the past. We know we had had heavy losses, but we were not put here to go into that. That was the reason of the whole thing collapsing; but we have to look forward, and more especially to pay attention to the report of the mining engineer, who has no interest whatever in the company. He gets his fee for going, and there is an end of it. I say, in the interest of those who placed us here, that I think it is our duty to go on with this mine—(hear, hear)—but it will be entirely for you to decide. We have thought it fair and proper to send out proxies, so that every shareholder might have an opportunity of voting or giving his opinion. We know that so many live in the country, that it is inconvenient for them to attend, and that fact is also shown by the small attendance to-day in comparison with the large number of registered shareholders.

PROXIES.

I will not detain you, but I will give you in round figures the reply to the proxies. For continuing the mine we have 40,435 shares, and our friend, Mr. Lane, has received 32,151 shares. Beyond that, proxies came in later, which, of course, do not tell except as showing the

feeling of the body of shareholders. I think it right you should know the numbers. The number of late proxies for my brother director and myself was 8,212, making 48,647, and for Mr. Lane 4,035, or a total of 36,186. There is, therefore, an excess of 12,461 in favour of going on, and I think the result shows that the step taken by the board was the right one, and, I hope, satisfactory to everybody. (Hear, hear.) I am not going to ask Messrs. Taylor to prop us up, for we are not in need of propping up. We want you to judge for yourselves. I hold some 4,000 shares myself, and am quite prepared to go on, and pay my money towards it. Messrs. Taylor are entirely in favour of myself and Mr. Tredgold. The chairman concluded by moving the following resolution: "That the directors be and they are hereby authorised and empowered to make further calls upon the shares of the company."

REASONS WHY THE SHAREHOLDERS SHOULD NOT ABANDON THE MINES.

Mr. R. S. TREDGOLD (director): Gentlemen, in rising to second this resolution, I think it is our duty, as there is a difference between the board, to give you some of the reasons which brought the majority of us to the conclusion that we should go on. We are very sorry Mr. Lane differs from us, because he is a man of vast experience and mining ability, but it must be remembered he has not been out to Queensland, and has not himself personally inspected these mines. Therefore, we are all obliged to be guided very much by Capt. James's report, and also by the report of Mr. Ferguson. You will notice Capt. James, in his report, calculates that if we were only to take $\frac{1}{2}$ oz. per ton from working the Lord Nelson reef it ought, if properly worked, to pay.

A SHAREHOLDER: Excuse me, it does not say that.

Mr. TREDGOLD: Well, then, I will leave the report to the shareholders. They are as well able as myself or anyone to draw their own conclusions, and there are some men in the room who I know are thoroughly acquainted with mining, and therefore it is unnecessary for me to say anything more about Capt. James's report, except to call your attention to one point. He says, "The machinery is in good working order and the battery is well appointed and the water supply appears to be permanent." Old shareholders of the company like myself will remember the time and delay in getting the machinery up to the mines, and now we have the machinery there it would be a great pity not to try, for a short time, to see if the mine is not worth working. Mr. Ferguson, in his letter dated Sept. 9, 1890, said:—

"The reef I should like to see prospected from the Lord Nelson shaft is a very large one, running north and south. It must be from 30 to 40 ft. in thickness on the surface, and from what I can see the north and south reefs have turned out the most gold."

Writing again on Feb. 11 of this year Mr. Ferguson says:—

"I should advise you to drive on the 100-ft. level east 180 ft. to intersect a large reef north and south, which shows on the surface 30 ft. wide."

You will see from those letters that we are only 180 ft. from this north and south reef. I have been informed by old shareholders in the company, and one of the directors, too, that the north and south reefs on this field are almost always the richest. Now, we have only, as I say, 180 ft. to drive. We have got our machinery in good working order, we have a permanent supply of water, and the machinery and everything in good working order, and in a letter, which we have just received from Mr. Ferguson, he still further urges upon us one

FURTHER TRIAL ON THIS LORD NELSON MINE.

This is the mine which has lately raised our hopes.

A SHAREHOLDER: What about the Etheridge Reef?

Mr. TREDGOLD: The Lord Nelson is the old Etheridge Reef, which was always considered to be the richest reef in these mines. Those of you who were shareholders at the time of the amalgamation of these mines will remember we gave two shares for one in the Etheridge Reef, and therefore, if the price given be any indication of the value, that ought to be the most valuable part of the property. Besides that, when we took over the Etheridge Reef they were 5,000% in debt, and had no machinery, so that you see the directors have always put a high value on that reef.

A SHAREHOLDER: It is 35 miles away from the other property.

Mr. TREDGOLD: Well, it is 30 miles, but if we came to the conclusion to work the Lord Nelson Mine, or the old Etheridge Reef, it is very possible we might give all our attention to that, and either let the other mines out on tribute or dispose of them. Although we have a large working capital the actual expenses would be very small. That is a matter to which the board will give very careful attention, guided by the most valuable assistance of Messrs. John Taylor and Sons, to whom we are already indebted for having introduced to us such a valuable man as Capt. James. (Time.) Gentlemen, I will not detain you any longer, but will simply conclude by seconding the resolution proposed by our chairman.

THE OTHER SIDE OF THE QUESTION.

Mr. LANE: Gentlemen, I think our chairman has very fairly put the matter of the re-construction of this company before you, and it was, as you all know, a promise made by me that on the re-construction I would give you my opinion of the report that was to be obtained from some expert or other who would visit the mines on your behalf. You have that report, and I trust that you have properly considered the same. When this report was brought before our notice I carefully examined the whole of the details and took particular care to examine, as far as I could, the past workings of this company. My object is to give you as nearly as I possibly can my opinion as to whether these mines are worth going on with or not. My interest is a large one. I have

WORKED WITH GREAT UNANIMITY

with my co-directors, but I felt if I could instil into them my feeling it was my duty to do so. The majority of the shareholders I believe are against me, but that is no reason why I should restrain from putting my opinion before you. (Hear, hear.) You have, no doubt, read the report. The first mine brought to your notice is the North Star Mine. That mine was worked, and gold was obtained from it, but as they attained depth the reefs went out and gold disappeared. I do not think I need go through the whole of the mines referred to, as only two of them are particularly

brought to your notice. The Lord Nelson was worked for a considerable time to a great depth (172 ft.)—what was the result? Gold was obtained there, but in such small quantities that I tell you candidly the gold never even paid the expenses of milling, to say nothing of the other expenses. The result was the mine was abandoned. The same was the case with the Canadian West. Now, gentlemen, these two mines are put forward by this expert as mines well worthy of a trial by you, but it is quite contrary to my mining experience that abandoned mines are worth working. They will be

EXPENSIVE TO WORK.

They are 30 miles apart; wages are very high; and the expenditure on your part very great. Your capital is small, amounting to about 12,000£, which in 18 months or two years you will have expended in working either one of these mines, and the returns, as reported by Capt. James, will not pay the cost of working. Capt. James says in further development he hopes you will get better results, but a little further on he says, "In deciding on the prospects of a mine it is necessary to see the lodes at the deepest levels, from which we are guided as to the permanency of the reefs. In many instances where new fields are opened up I find the reefs do not live at a depth. The country is granite and sandstone. The gold is of a poor quality, judging from the assays of previous crushings, which show a large portion of copper alloy." There is the report, and these are the mines which are recommended by Capt. James for an investment of your capital. Mr. Ferguson, our manager, says they are well worth working. If they are well worth working now, why were they not worth working years ago? I am willing to go on with you if this resolution is passed, because I must go on, but I do think it is folly in the extreme to do so. I should not have made the statement I have unless I had promised you I would do so. I think you are, gentlemen, of understanding and ability, and are capable of forming your own opinions.

A SHAREHOLDER: Are there any successful mines in the neighbourhood?

MR. LANE: I must refer you to Messrs. Taylor for an answer to that. I know of no mines in the neighbourhood that are working at a profit. All I can say is, we have worked very hard indeed and with the greatest unanimity. You could not have a better chairman than you have in Mr. Thorn. He has attended our meetings when he has been extremely unwell, and Mr. Tredgold has also worked very well. Hence, whether I remain on the board or not, which is a question for me to decide hereafter, you have two excellent men in those gentlemen. (Cheers.)

MR. JOHN TAYLOR'S OPINION.

MR. JOHN TAYLOR: I feel, gentlemen, that my position on this occasion is an extremely difficult one, which you will readily understand from the fact you have before you, that the directors, with all the evidence to which they have access, are divided in the opinion as to what is the best course to pursue. This position is rendered more difficult from the respect I must attach to the opinion of Mr. Lane. Now, notwithstanding this, I am bound to say, under all the circumstances of the case we have before us, I cannot but feel it would be ill-advised on the part of the shareholders to abandon these properties which they possess, and which they have equipped with machinery, without giving effect to the advice contained in this report of Mr. James. Our knowledge of Mr. James is this. He has managed for us Gympie Great Eastern Mine, and has done it most ably for some years past. He has a very large experience of mining in Australia, and he puts, it appears to me, the facts of this case clearly before us. The report, as your chairman has pointed out, is most moderate in its character, and he distinctly tells you in his opinion two of the leases appear to be of value, and from the characteristics of the reefs rich shoots of gold will probably be obtained. He points out, in the Lord Nelson Mine, there is

A GOOD REEF,

averaging 3 ft. wide, worthy of further trial. Returns show a yield of over $\frac{1}{2}$ oz., and there is a large body of crushing stuff to be taken out. There is a little misunderstanding with regard to this $\frac{1}{2}$ oz. Mr. James does not say that it will pay us, but he expects you will get richer shoots of ore in this large body of crushing stuff which he mentions. Another remark has been made with regard to the Lord Nelson Mine—that this mine had been worked to a great depth and then abandoned. The depth of the mine is 172 ft. That is no depth at all; it is playing at mining. I suppose we are qualified to speak about mining, and especially in India. What did we do in the Mysore at 172 ft.? Why, nothing at all. We must not consider that because a reef is worked down to 172 ft. it is not worth a further trial. You have got a lease for 930 ft. on the line of the reef, and you have got, what is a very important fact, a 10-stamp mill, and what is, perhaps, more important still, a full and

PERMANENT SUPPLY OF WATER.

The Canadian West lease also gives 930 ft. on the line of the reef. Mr. James describes this as a very fine vein, 4 to 6 ft. wide, and he says, particularly from what he saw in the shallow level, in his opinion, if properly worked could prove payable. There is another matter put before you by Mr. Lane, which is hardly quite fair. That is that this mine will be so expensive to work. Mr. James says, on the contrary, they will not be expensive to work. He says both mines have large bodies of crushing stuff which could be raised and crushed at a low rate. But we have got other testimony from a letter just received from Mr. Ferguson. Mr. Ferguson, speaking of the Lord Nelson, says, "This mine can be cheaply worked." I believe there is no doubt upon the Etheridge field that they can be very much more cheaply worked than they were at the time Mr. Lane alludes to. I believe the circumstances are very much altered at the present time, and I must say with this testimony coming from such a practical man as Mr. James, I cannot but agree with your chairman and Mr. Tredgold in the first line of their circular—"We are of opinion that the working of the mines should be continued."

VIEWS OF A SHAREHOLDER.

MR. LILLEY said there was one thing on which they must congratulate themselves, and that was that they had a thoroughly impartial board of directors. (Hear, hear.) He was very glad to see that

Mr. Lane, although he differed from the other members of the board, knew how to differ without disagreeing unpleasantly. He was also very glad that the proxy form was drawn up in the manner it was. The present directors had given the shareholders the option of filling in the names they thought best. With regard to the decision they should come to to-day, surely it was better they should put some more money into this mine that had spent so much in machinery than to put it into a new company. The probability was, if they abandoned this property it would be got hold of by other parties that would launch a new company under a new name, and they would invest their money willingly in it, not knowing perhaps that it was the same property. They must all agree with what Mr. Taylor had said as to 172 ft. being no depth whatever. If they gave up at 172 ft. they would not have pluck and courage of mining adventurers. They must not feel certain if they put more money into this mine that they were going to make their fortunes out of it or even make it pay, but all the indications led them to believe

THEY HAD A FAIR CHANCE.

Mr. Lane had said if those mines were worth working why were they given up before. There can be several answers to that question. They must remember the directors who were representing the shareholders before were not considered to be the most satisfactory directors. He did hope for the little risk they would take in paying the full amount on these shares, the shareholders would agree to this resolution. He fully believed in the fairness of this report.

MR. RANKIN, who said he held about 1,900 shares in the company, which had cost him a great deal more than 1£ a-piece, did not attach so much importance to the report of Mr. James as Mr. Taylor seemed to think, because, as Mr. Lane pointed out, these reefs did not live at a depth. Many years ago, he (Mr. Rankin) was told that these properties at that time were very watery. They certainly had a permanent supply of water, but he thought they had a great deal too much water. That could not be lost sight of in the question of economic working. As they got deeper they were likely to make still more water. He did not think, with all due respect to Mr. James, that economic working was possible. It was very far removed from the seaboard, transport and labour were much dearer than elsewhere. Then there were the labour difficulties—the strikes. Mr. Taylor had referred to the trivial depth to which they had got. It was perfectly true 172 ft. was no depth in mining, but they should have the cash to sink deeply before undertaking to go on. The money that remained to be called up did not offer a remote prospect of our coming to real depth. It was true Mr. James said these properties appeared to be valuable, and both had large bodies of crushing stuff. The question for them was whether it was worth while going on with these properties or not. The properties were very widely separated, which would add to the difficulty of economical working. He was decidedly in favour of liquidation.

MR. GRIFFIN asked whether, if the resolution were passed, the directors could call up the whole 9d. on the shares, or would they have to call another meeting?

A SHAREHOLDER asked what was the balance in hand.

THE CHAIRMAN REPLIES.

THE CHAIRMAN: We have upwards of 2,000£ in hand. I am certainly rather surprised at the position which Mr. Rankin now takes up, because he was the first, or nearly the first, who advised re-construction. He was on the committee, and he advised the re-construction, and I went with him entirely. I do not want to get away from the fact that I advised it, but then I advise it still. (Hear, hear.) I have not heard anything either from Mr. James or Mr. Ferguson that would lead me to suggest liquidation now. On the contrary, there is everything in our favour. I need hardly add to what Mr. Taylor said, that our property is all there and paid for. We have a very

LARGE AND EXPENSIVE PLANT,

which cost something like 30,000£, on the spot, and ready to go to work. They are only waiting our telegram to go on. In addition we have a tramway to the mill. Everything is in favour of working these mines economically. We are quite aware that there has been a great deal of money squandered in the past on three or four different mines, but we do not intend to touch those mines. We intend to keep to the Lord Nelson.

MR. RANKIN said the chairman had overlooked the circumstances in being surprised that he had altered his opinion. At the time he recommended the re-construction there was a telegram that they were going to cut a wonderful reef. That wonderful reef had not been cut, and, therefore, he was not inclined to go on.

THE LIABILITIES OF THE COMPANY.

In answer to a question, MR. LANE said the directors had as far as possible ascertained the whole of the liabilities of the company, and paid them up to this date, with the exception of the solicitor's charges in connection with the new company, which they were assured would not exceed 20£.

The motion was then put to the meeting and carried by a large majority.

A vote of thanks to the chairman brought the proceeding to a close.

MIDDLESBOROUGH TOWN CO.—Notice is hereby given that the transfer books of this company will be closed on Nov. 12, until further notice.

HOLLOWAY'S OINTMENT AND PILLS.—Rheumatism, Neuralgia.—It is sometimes difficult to determine which of these diseases is afflicting the sufferer, but this ignorance will not matter if Holloway's remedies be used. They alleviate and cure all muscular and nervous pains. In hereditary rheumatism, after bathing the affected parts with warm salt water, Holloway's Ointment should be well rubbed upon the spot, that it may penetrate and exert its soothing and regulating properties on the deeper vessels and nerves which are unduly excited, and cause both the pain and swelling. Holloway's treatment has the merit of removing the disease without debilitating the constitution, which was the inevitable result of the bleeding, mercury, and colchicum practice formerly adopted in these complaints.

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE :

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

WANTED immediately, an experienced MILLMAN and AMALGAMATOR for a large gold mine in West Africa. Must be a good assayer.—Apply by letter only, enclosing copies of testimonials and references, stating age and salary expected, to G. A. G., Deacon's Advertising Offices, Leadenhall Street, London.

TO Public Companies and Others. FOR SALE, "THE MONEY MARKET REVIEW," in Half-yearly Vols. for 1871, 1872, and 1873, at 5s. each. 1874, 1875, 1877, 1878, 1879, 1880, and 1881, in Yearly Vols., at 7s. 6d. each. Also the "FINANCIER," in Half-yearly Vols., at 10s. each, from 1870 to 1881. Offers invited.—Address: MR. PEARSON, 85, Gracechurch Street, E.C.

THE SOUTH AFRICAN MINING JOURNAL AND FINANCIAL NEWS.

A journal for Investors, Mining Engineers, and Managers. Published weekly at Johannesburg, under the Editorial Direction of

MR. E. P. RATHBONE, M.I.M.E.

European Subscription, Post Free, 25s. 4d. per annum.

London Office: 151, Cannon Street, E.C.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager, Southampton Buildings, Chancery Lane,

THE PESTARENA UNITED GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the ORDINARY GENERAL MEETING of the Shareholders will be held at No. 6, Queen Street Place, London, E.C., on MONDAY, the 16th day of November, 1891, at 12 o'clock precisely, to receive the Accounts and Balance-Sheet to the 30th June, 1891, together with the Reports of the Directors, Superintendent, and Chief Mine Agent, and for the transaction of the general business of the Company.

At this meeting one of the Directors, viz., the Hon. Hubert Hanbury-Tracy, retires from office by rotation, but is eligible, and offers himself for re-election.

Mr. H. Swaffield, the Auditor, also retires, but does not seek re-election.

By order of the Board,

RICHARD GARLAND, Secretary.

6 and 7, Queen Street Place, London, E.C., November 6th, 1891.

Price 2s. 6d., post free.

ON FISTULA, and its Radical Cure by Medicines. By J. COMPTON BURNETT, M.D.

London: JAMES EPPS and Co., 48, Threadneedle Street, and 170, Piccadilly.

HENRY WIGGIN AND CO. NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES, Secretary to the Committee.

The Mining Exchange, 9, Old Broad Street, E.C.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000 with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street, London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed: Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	... 3 percent. per ann.
At 6 months' notice	... 4 " "
At 12 months' notice	... 4½ " "
For 3, 5, or 7 years certain	5 " "

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru). Strongly advises immediate purchase of shares.

CAMBORNE SCHOOL OF MINES.

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for giving instruction in subjects specially applicable to mining students, and in a district where the practice of mining may be observed at the same time.

The subjects taught include Mining, Ore-dressing, Vanning, Assaying, Chemistry, Geology, Mineralogy, Steam, Metallurgy, Plan Drawing, Engineering, &c.

The managers of the principal mines in the neighbourhood will afford facilities to students of the School for studying practical mining.

Prospectuses, and any further information, may be obtained of the PRINCIPAL or SECRETARY.

The Session commenced on Monday, 21st September.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00

" " " Six Months, 2.50

(Entered at the Post Office, at New York, N.Y., as second-class matter).

BREAKFAST OR SUPPER.

EPPS'S

GRATEFUL-COMFORTING.

COCOA

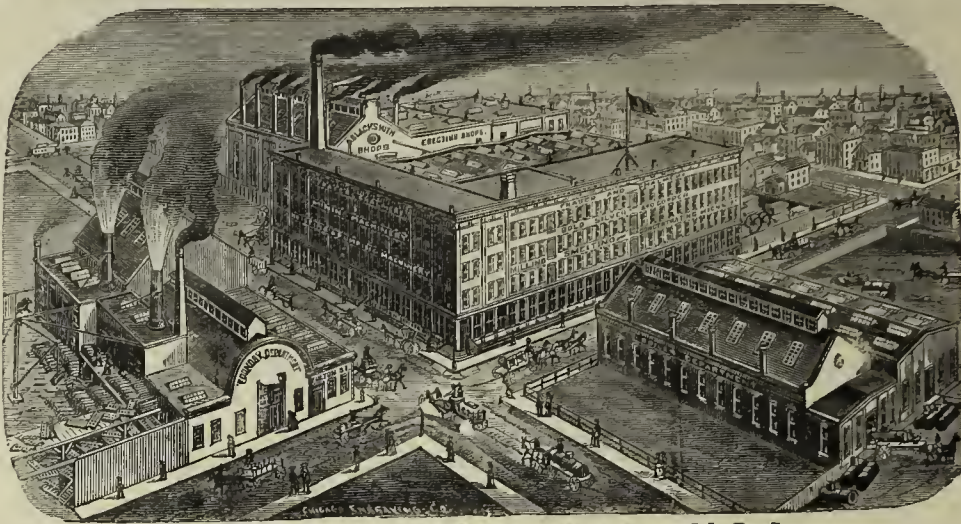
BOILING WATER OR MILK.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



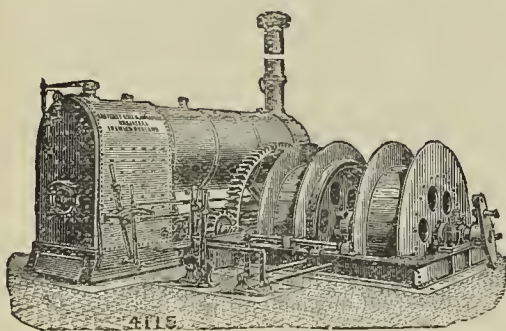
WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.

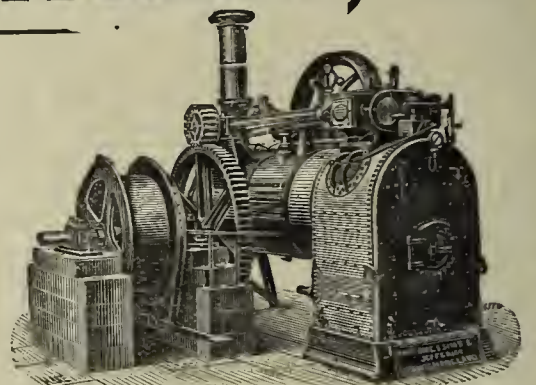
RANSOMES, SIMS & JEFFERIES, LD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

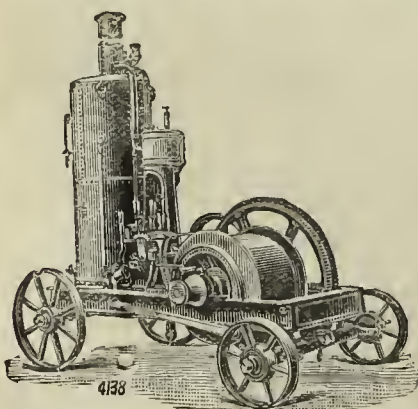
ORWELL WORKS,
IPSWICH,
ENGLAND.



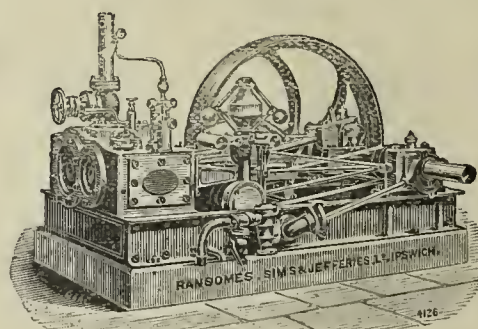
Single Drum Mining Engine.

MINING

ENGINES



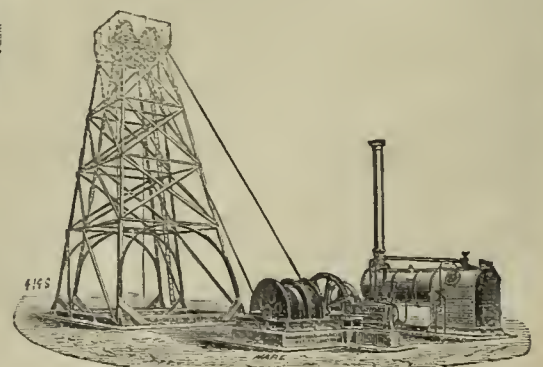
Vertical Hoisting Engine.



Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Mining Engine with Pit Head Gear.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash

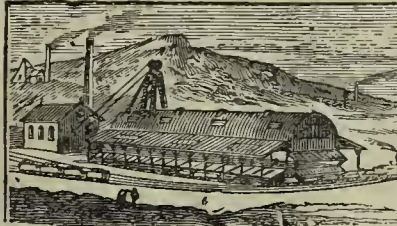
All communications should be sent to

W. DUNBAR QUINLAN,

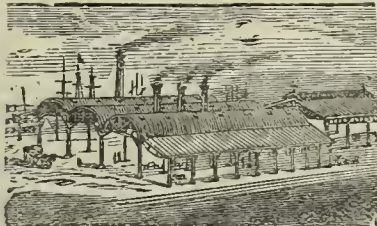
234, 235. 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

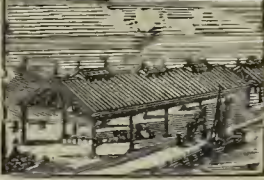
Telegraphic Address—"QUINLAND, LONDON."



IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



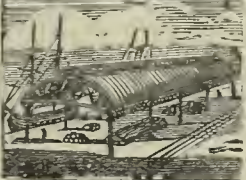
IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.





SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.



ISAAC DIXON & CO. LIVERPOOL.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

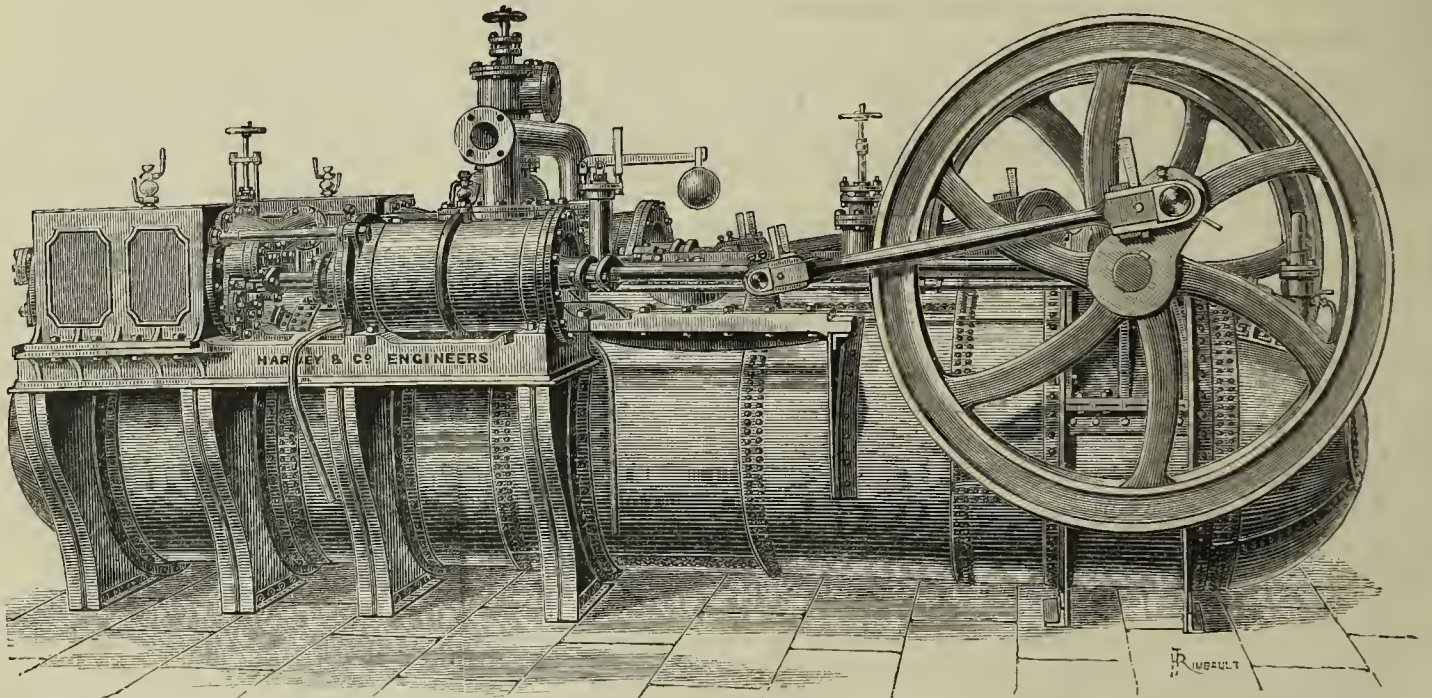
MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY.

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL
FORGED IRON PUMP RODS WITH PATENT CLASPS.

IRON AND STEEL STEAMERS up to 4,000 TONS.
FORGINGS OF ALL KINDS.



PAIR OF AIR COMPRESSORS MOUNTED ON STEEL RECEIVER FOR USE IN HEADINGS.

SOUTH AFRICAN AGENTS—

Messrs. HARVEY & CO., JOHANNESBURG.

MEXICAN AGENTS—

Messrs. READ & CAMPBELL MEXICO.

AUSTRALIAN AGENTS—Messrs. McILWRAITH, McECHARN & CO., MELBOURNE.

ERECTION OF MACHINERY UNDERTAKEN IN ANY PART of the WORLD
SHIPPED DIRECT FROM HAYLE.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

ESTABLISHED 1871.]

Registered at the General Post Office as a Newspaper.

[ESTABLISHED 1871.

VOL. XLI.—No. 1,076. SATURDAY, NOVEMBER 14, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

M. R. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cahleggrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

**PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.**

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.

MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION of MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine
MINING Properties should apply W. NANCE,
MINING OFFICE, Princes Chambers,
Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects
only entertained.

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

MITCHELL & CO.,

MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—
"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

SAMUEL JAMES,

14, Angel Court, London, E.C.

AT SAME ADDRESS FOR OVER 10 YEARS.

MEMBER of the MINING EXCHANGES,
LONDON and REDRUTH.

BANKERS.—IMPERIAL BANK,
LOTHBURY, E.C.

MONTHLY MINING MARKET REPORT,
giving a large amount of interesting and
valuable information, NOW READY.

MONTHLY LIST of PRICES also READY,
which shows at a glance the names of
Mines currently dealt in, Prices last and
this Month, Capital, Shares Issued, last
Dividend declared, Par Value, and Amount
Paid.

COPIES SENT on RECEIPT of ADDRESSED
STAMPED ENVELOPE.

ALL TRANSACTIONS CARRIED OUT
WITH PROMPTITUDE AND DESPATCH.

ESTABLISHED 1866.

Telegraphic Address:—

SAM JAMES, LONDON.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,
4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians
London."

Correspondence Invited.

MR. ALFRED HARPER CURTIS

(B.A. (Lond.), Assoc. M. Inst. C.E.),

MINING ENGINEER,

Begs to inform his correspondents that he
has Removed to

13, South Hill Park Gardens, Hampstead, N.W.

**TREGREHAN MINES,
CORNWALL.**

The brilliant success attending the opera-
tions at these Mines having caused excite-
ment amongst investors, for all information
apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

[ESTABLISHED 1857.]

F. W. MANSELL & CO.,

STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,

2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.

Telegraphic address: "LONGEVUS," London.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE

deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,

(Late 21, Threadneedle Street) LONDON, E.C.

Bankers: City Bank, Threadneedle Street.

Send for List (Free) Weekly.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.

Bankers—City Bank, Limited.

Special Department for Mining Business.

Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

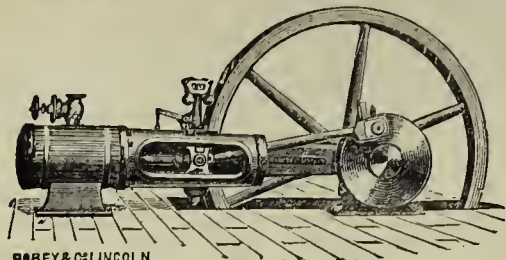
Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."

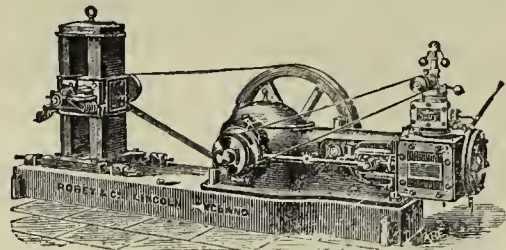
EXCHANGE TELEPHONE, No. 10,390.

ROBEY & CO.

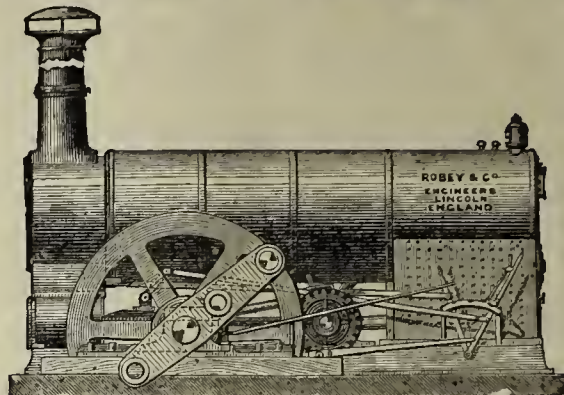


ROBEY & CO. LINCOLN

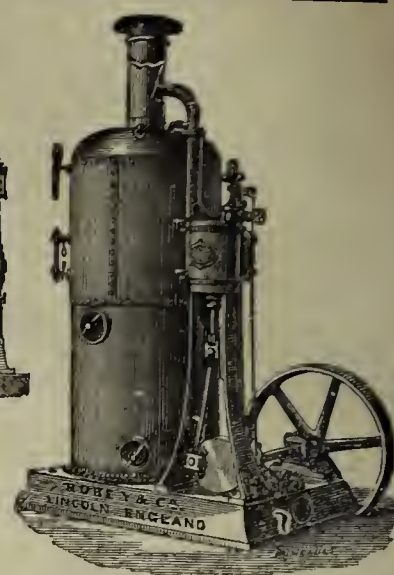
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



High Speed Engines—Horizontal and Vertical.



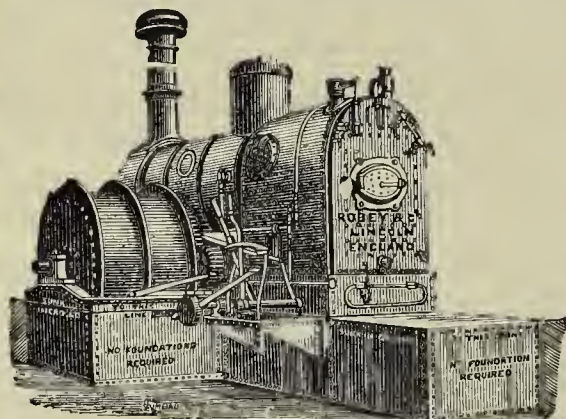
"Robey" Winding Engine.



Vertical Engine and Boiler.

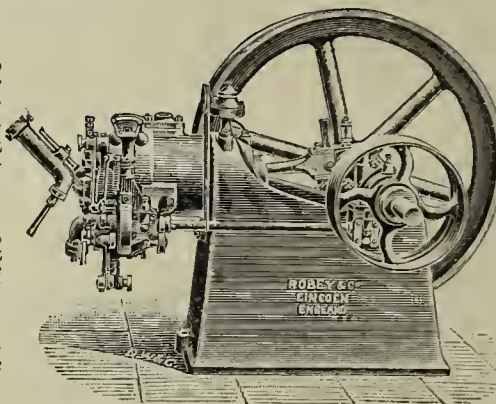
THE "ROBEY" PATENT GAS ENGINE

HAS THE FOLLOWING ADVANTAGES:

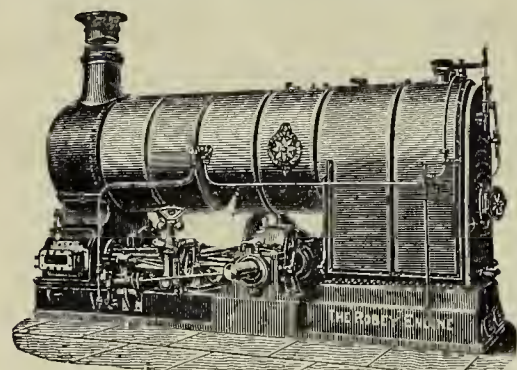


"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.

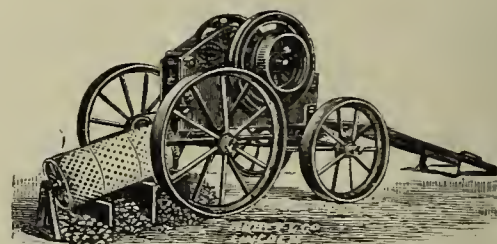
1. Improved design, whereby all working parts can be removed and examined without breaking any joints.
2. Patent Governor, giving perfect regularity of speed.
3. It is fitted with automatic Tube Ignition.



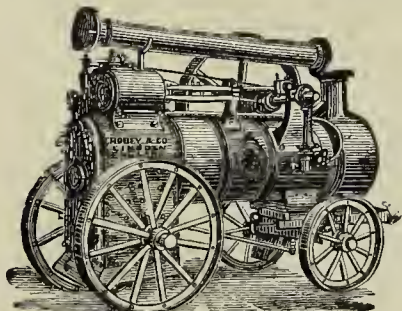
4. Improved Safety Combination to prevent starting backwards.
5. Automatic and absolutely uniform lubrication.
6. Highly economical consumption of gas.
7. Especially adapted for Electric Lighting.



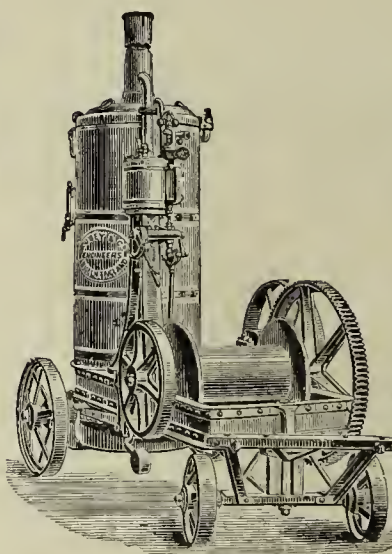
Improved Compound "Robey" Engine.



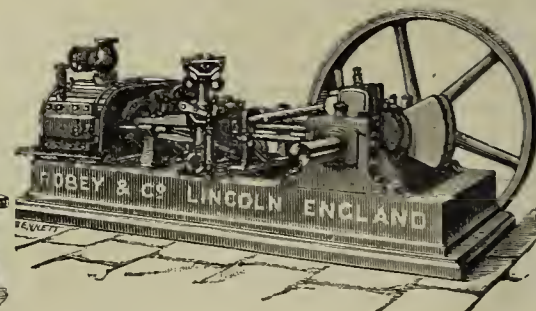
Improved Stone Breaker.



Portable Engine.



Improved Hoisting Engine.



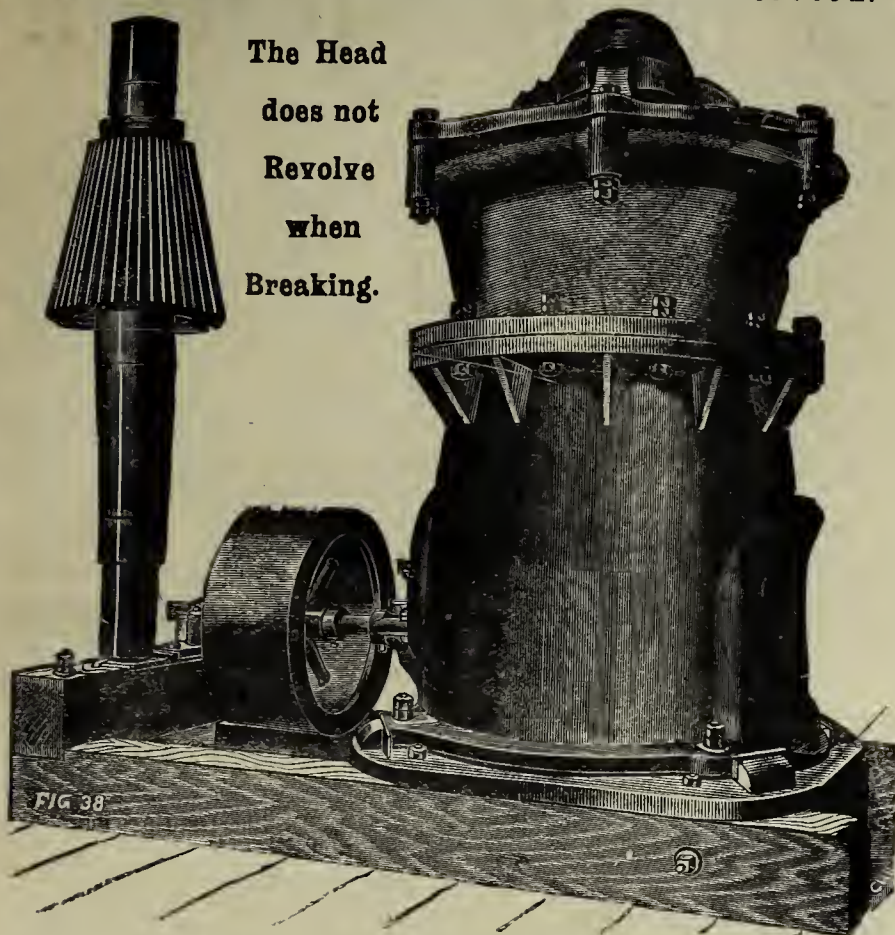
Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

GLOBE WORKS, LINCOLN.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 " "
" 2	...	...	...	6 to 12 " "
" 3	...	...	...	10 to 20 " "
" 4	...	...	...	15 to 30 " "
" 5	...	...	...	25 to 40 " "
" 6	...	...	...	30 to 60 " "
" 7	...	...	...	40 to 75 " "
" 8	...	...	...	100 to 150 " "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References of Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL DUPLEX HAND-POWER

ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

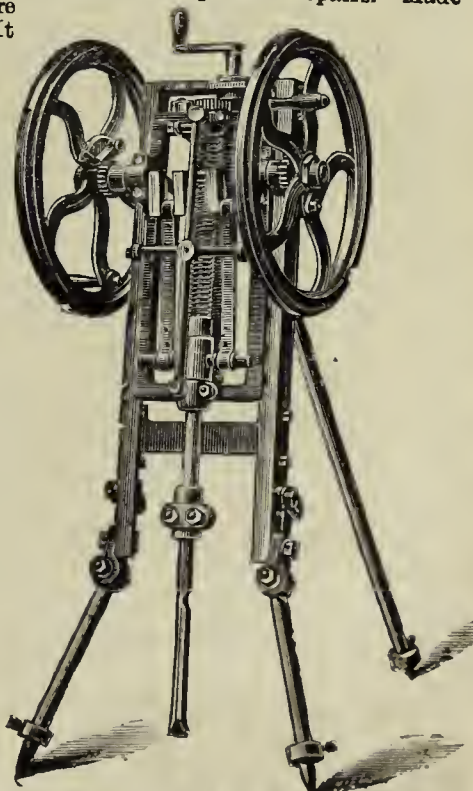
Send for full description, Price List, &c., to

WELLINGTON & CO.,
MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING,
DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.



No. 2 DRILL.

The Subscription Lists Opened on THURSDAY, 12th November, 1891, and will Close not later than 12 o'clock Noon on TUESDAY, 17th November, 1891.

THE BRISTOL SILVER AND LEAD COMPANY, LIMITED.

Incorporated under the Companies Acts 1862 to 1890, whereby the liability of Shareholders is limited to the amount of their Shares.

Capital, £130,000, divided into 130,000 Ordinary Shares of £1 each.

ISSUE OF 40,000 ORDINARY SHARES,

Payable 5s. per Share on Application, and 7s. 6d. per Share on Allotment. The Balance at intervals if and when required. 90,000 Ordinary Shares have already been agreed to be allotted. The expenses incidental to the formation and registration of the Company will be paid by the Company; but no Promotion Money has been paid, nor will any be paid.

DIRECTORS.

JOHN W. HALL, Esq., J.P. (Messrs. John Hall and Sons), 51, Broadmead, Bristol, Chairman.

* F. W. AYLWIN, Esq., Cadoxton House, Neath, Glamorganshire.

CHAS. HENRY CAVE, Esq. (Messrs. Prescott, Dimsdale, Cave, Tugwell and Co., Limited), Old Bank, Bristol.

C. W. COPE-PROCTOR, Esq., J.P., The Arches, Clevedon, Somerset.

FREDERICK ROBERT HOWELL, Esq. (Director of the National Bank of Wales, Limited), Trewellwell, Solva.

W. PEDDIE STRUVE, Esq., J.P., C.C. (Chairman Villiers Tin Plate Co., Limited), The Darran, Neath, Glam.

* Will join the Board after Allotment.

BANKERS.

Messrs. PRESCOTT, DIMSDALE, CAVE, TUGWELL and CO., LIMITED, Bristol and London.

The NATIONAL BANK OF WALES, LIMITED, Cardiff and Branches.

SOLICITORS.

F. H. NUNNELEY, Esq., 32, Nicholas Street, Bristol.

T. WILLIAMS, Esq., 91, St. Mary Street, Cardiff and Neath.

BROKERS.

Messrs. HARRY JAMES and CO., 34, Corn Street, and Stock Exchange, Bristol.

MINING ENGINEER.

JAMES G. GREEN, Esq., Tolima, Colombia.

AUDITORS.

Messrs. HAM, DENNEHY and BUTCHER, Chartered Accountants, Albion Chambers, Bristol.

SECRETARY (pro tem.).

A. A. G. HALL.

OFFICES (pro tem.).

51, BROADMEAD, BRISTOL.

ABRIDGED PROSPECTUS.

THIS Company is formed for the following objects:—

1st. To acquire the valuable and extensive Freehold Mining Estate, termed "La Platilla" and "Lomas del Calero," and 12 auriferous Silver Lode Mines, situated within the jurisdictions of Santana and Mariquita, between the towns of Santana and Mariquita, in the Department of Tolima, in the Republic of Colombia, and about 20 miles from the Shipping Port of Honda, Colombia. The estate contains an area of about 45,000 acres (or, approximately, 70 square miles).

2nd. To acquire the interest of the Bristol Sublimed Lead Co., Limited, in their recently and well-constructed smelting and extraction works at Avonmouth, near Bristol.

3rd. To acquire the exclusive Patent Rights for the United Kingdom of the Lewis-Bartlett process for the treatment of argentiferous and complex ores and the extraction of the precious metals therefrom.

4th. To dispose of portions of the Company's property to subsidiary companies.

5th. To acquire other properties.

The Company will reap all intermediate profits, carrying on the joint operations of mining, smelting, and extraction, without the usual heavy items for brokerage, commission, &c.

This property is situated in a proved argentiferous district, and is surrounded by the "Cristo" and "Bocanema" Silver Mines, which have been worked with excellent results, and which, in the opinion of qualified experts, are properties of very great value, and also the Santana Mine, from which over \$12,000,000 worth of silver has been won. The "Frias" Silver Mine, which is in the same district, and belongs to the Tolima Mining Co., Limited, yields, under the management of Mr. James G. Green, a profit of about £60,000 per annum, and has some £400,000 worth of ore reserves in sight (*vide* MINING WORLD AND ENGINEERING RECORD, 4th July, 1891).

The results, carefully compiled, of five years' practical working of the process at the Avonmouth Works have completely demonstrated the value of the Lewis-Bartlett process of condensation, and it appears that something approaching 99 per cent. of the *actual or chemical metallic contents* of the ore is obtained.

The mining property has been examined and reported on by Mr. John Webster, of Winscombe, Somerset, a mining engineer of great experience.

The Lewis-Bartlett process has been reported upon by Dr. William Ramsay, F.R.S., F.C.S., Dean of Faculty of Science and Professor of Chemistry in University College, London, and also Mr. J. W. Bevan, F.R.S., F.G.S., of Dublin, who both speak in highest terms of its value.

These reports are set out in full in the prospectus.

ESTIMATE.

The following calculation is based upon Mr. Webster's estimate, taking the minimum output, and adding 25 per cent. to the costs referred to in his report, and allowing an ample margin over the actual ascertained costs of treatment by the Lewis-Bartlett process:—

	£	s.	d.	£	s.	d.
100 tons of concentrated ore, containing 50,000 ozs. of silver, at 3s. 9d. per oz.						
is worth				9,375	0	0
Cost of 100 tons of ore delivered at the Company's works, at say £15 per ton	1,500	0	0			
Treating 100 tons, at say £2 per ton	200	0	0			
Incidentals and contingencies, say	200	0	0			
				1,900	0	0

Estimated profit per month upon treating 100 tons ... £7,475 0 0

Mr. Webster considers that in a few months the mines should be in a position to ship 250 tons of concentrates per month, each ton containing 500 ozs. of silver and costing £12, delivered at the Company's smelting works. Taking fine silver at the moderate price of 3s. 9d. per oz., 1 ton of this ore would be worth £93 15s., from which would have to be deducted £12, the cost of raising, concentration and freight, and say £4 for treatment, fixed and incidental expenses; leaving a profit of over £77 per ton. It will be seen from these figures that, with even one quarter of Mr. Webster's estimated output, the Company would still be in a position to pay handsome dividends.

This is allowing nothing for the lead, zinc, or other metals which may be profitably extracted.

The vendors of the mining properties, works, and patent rights, are to receive from the Company for the sale 90,000 fully-paid ordinary shares, and £20,000 in cash, thus leaving £20,000 in cash for working capital.

The following contracts have been entered into:

An agreement dated 27th of August, 1891, for the sale and purchase of mining properties, smelting works, patents, &c., entered into by Frederick William Aylwin of the first part, the Bristol Sublimed Lead Company, Limited, of the second part, and Arthur Alexander Gill Hall (as trustee on behalf of the Bristol Silver and Lead Company, Limited), of the third part.

A supplemental agreement, dated the 7th of November, 1891, between the said F. W. Aylwin, the Bristol Sublimed Lead Company, Limited, and A. A. G. Hall.

These contracts can be inspected at the Company's office, and applicants for shares will be deemed to have had notice of their contents.

The statements contained in this prospectus are based upon reports which together with copies of the memorandum and articles of association, may also be inspected at the Company's office.

Prospectuses may be obtained from the Company's bankers, brokers, solicitors, or secretary.

Applications for shares should be sent to the Company's bankers, together with the amount payable on application. Should no allotment be made, the amount paid upon application will be returned in full; and when the number of shares allotted is less than the number applied for, the surplus will be applied in payment of calls due on the shares allotted.

November, 1891.

The Mining World.

SATURDAY, NOVEMBER 14, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 709	Bristol Silver and Lead Co. Limited..... 719
FOREIGN MINING INTELLIGENCE ... 710	
ORIGINAL ARTICLES—	MEETINGS—
Yuruarí Once More 716	Hexworthy Tin 722
Will Prices Revive? 716	Woodhouse and Rawson United 723
Mining by Electricity..... 717	Pioneers of Mashonaland..... 726
Woodhouse and Rawson Meeting 717	Chicago and North - West Granaries 727
Devon Great Consols—Improved Position..... 718	Mining Market 705
"In a Train"..... 718	South African News 708
Copper and Tin..... 718	Mining Share List 714
German Lotteries.—A Caution... 718	Money Market 719
Hexworthy Tin.—A Promising Home Mine 718	Correspondence 720

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Dec. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Wednesday, Nov. 25	Thursday, Nov. 26	Friday, Nov. 27.
Wednesday, Dec. 9	Thursday, Dec. 10	Friday, Dec. 11.
Monday, Dec. 23	Tuesday, Dec. 29	Wednesday, Dec. 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

AXIOM OF THE LATE MR. ABBOTT—NEWSPAPER QUOTATIONS—LORD MAYOR'S SHOW, STORMS AND THE SETTLEMENT FIGHT AGAINST BUSINESS—SHARES IN WHICH CHANGES HAVE OCCURRED.

THE course of the Mining Market latterly has illustrated the sapient remark of the late Mr. Wm. Abbott, whose loss we still deplore, for he gave life and animation to almost every meeting he attended—that once you let prices go down it is heaven's hard work to get them up. The same was the case with Humpty Dumpty, for it will be remembered that when upon a memorable occasion that gentleman had a great fall, all the king's horses and all the king's men could not pull Humpty Dumpty up again. It would require, in the case of the Mining Market, a long pull and a strong pull and a pull altogether of a considerable number of buyers to set shares upon something like the basis of their commonly recognised merits. We have no wish here to repeat the views expressed in the article entitled, "Will Prices Revive?" which will be found in another column, but we cannot help adding to that the information, which will be understood by our readers by this time, that a favourable report or telegram is sure to knock prices down, and a good meeting generally has the same effect. Of course, a bad report, or a disappointing telegram, causes them to be thrown, like old bones, on the market for any scavenger who may be passing to pick up.

In many cases brokers are obliged to reply to their clients who send selling orders (and sometimes buying orders too), that there is no market at quoted prices. Then, say the clients, with a logic that seems perfect, why quote the prices in the newspapers? Why, indeed? Can the editor regard a share as absolutely valueless because there is no immediate market for it? Is a house, for example, of no value because an immediate purchaser cannot be found? Is the editor in question to eliminate a share from the list because temporarily there is no business, and to lead the public to suppose that everything connected with the concern has disappeared? He cannot do it. His only alternative then is to leave prices as they were when last dealt in. The client thereupon says to his broker, "I see these shares quoted at so and so, and you ought at least to get me the middle price," and the sins of the editor, if sins they be, are visited on the head of the broker, who wakes up one fine morning to find that owing to the explanation he has given in something like the foregoing language, he has lost a good client. This is the even-handed justice that is meted out to him, and he regards it as one of the trials of his lot.

The Witwatersrandt output for Oct. being telegraphed as 72,793 ozs., the monthly comparison comes out as follows :—

	1888.	1889.	1890.	1891.
Jan. ...	11,269	24,986	35,038	53,205
Feb. ...	12,161	25,800	36,886	50,073
Mar. ...	14,706	23,705	37,600	52,949
Apl. ...	15,853	27,131	38,799	56,362
May ...	19,002	38,298	38,844	54,672
June ...	16,328	31,272	37,412	55,863
July ...	19,966	32,407	39,452	54,920
Aug. ...	19,877	32,142	42,861	59,070
Sept. ...	20,219	34,369	45,467	65,601
Oct. ...	27,775	31,914	45,250	72,793
Nov. ...	27,336	36,116	46,795	—
Dec. ...	26,148	39,600	50,352	—
Totals ...	230,640	377,740	494,756	—

It will be seen from what follows that lower prices have been the rule throughout the week. Monday was a *dies non* on account of the Lord Mayor's show, and the torrents of rain which fell all day; Tuesday showed some revival of business; but Wednesday, brokers were doing their best, by means of waterproofs and umbrellas, to shelter themselves from the storm of rain and wind which has had such disastrous effects round the coast. Later on there was the settlement, so that altogether this may be called "an interrupted week." At the same time, if there was any vitality in prices the market would not be at the dead level we report it to-night.

Coming to the actual business of the week, there has been some activity in General Foreign shares, but prices do not close at their best. Golden Feather and Golden Gate have suffered a further relapse, and the failure of an inside broker, announced to-day, is said to have been largely connected with speculative dealings in these shares. We have no wish to impeach Col. McLaughlin's veracity, or to cast doubt upon his good intentions, but the injudiciousness of some of his statements has been deplorable. The news from Golden Leaf sent those shares at one time up to 6s. buyers, though they close weaker. There have been dealings in Tolima "A" shares, which left off to-night 5s. firmer than a week ago. New Gustons are also better, and there have been considerable dealings in Yankee Girl shares, the last telegram from the mine showing a profit of about \$10,000. A circular issued in respect to Flagstaff announces the starting of the machinery, the sale of 106 tons of ore for 1,000*l.*, and 364 tons now lying ready for the market at the sampling mills, and important improvements in the mine. The market did not respond in any sense to this news. The announcement of the arrival of the chairman at Palmarejo knocked the shares down 6*d.*, though why this should have been the effect of what in all probability will prove a most useful visit, no one can understand. Would the shares have gone up 6*d.* if he had not arrived? Generally the dealings in Foreign shares have resulted in lower prices.

Colombian shares have been dull in sympathy with other markets, but, nevertheless, close at about last week's quotations. Tolima A shares are being bought quietly at 9½ to 10, at which price they are cheap, in view of the returns, which are now equal to 65 per cent. on the capital, and 35 per cent. on the price of the shares. Colombian Hydraulics have fluctuated between 23*s.* and 25*s.*, and seem to be worth buying between these two figures. Orita has made another return—this time of 300*l.*, which is very satisfactory, seeing that the rim-rock alone has been worked, and there has been some scarcity of water. Colons close at 4*s.* to 4*s.* 6*d.*, or about as last week. Loma and Tesoro have been bought at 1*s.* 9*d.* to 2*s.* and 1*s.* 3*d.* to 1*s.* 9*d.* respectively. These two mines are cheap, and if all that is said of their prospects be true, the shares ought to be worth buying. At present quotations—viz., 2*s.* for Lomas and 1*s.* 6*d.* for Tesoros, these two mines are selling for 30,000*l.* and 9,000*l.* respectively, sums which it must be allowed are low enough to tempt buyers in all conscience if there be any good in the concerns at all.

Coming to Indian Mines, for the first time for many weeks prices are feeble, but this follows upon a steady rise in most of them for several weeks past. Nine Reefs circular is out, and the share-

holders will act wisely in their own interests if they respond to it in the sense indicated by the directors.

There is a prospect of better railway communication with the Colar goldfields. The Dewan of Mysore, at the assembly of the Mysore representatives on Oct. 15, said: "Amongst other railway matters which have engaged the attention of Government during the last year is project for a link to connect the Madras Railway from Bowringpett with the Colar goldfields. A broad gauge line which will obviate break of bulk, and be in every way a greater convenience to the public, and which will be worked by the Madras Railway with their own stock and on very favourable terms, is the one which has commended itself to us as the best. The survey has been made by the railway branch of our Public Works Department, and the estimates and plans are now being prepared. I hope we shall be in a position to undertake actual work in the course of the next few months, should our negotiations with the Madras Railway Co. be carried through to a successful issue."

In the Colonial market prices have been on the downgrade without an exception.

Copper shares have been uneventful, except from their Rio Tinto side. These have fallen 1% on the week, and have, indeed, been as low as 17, but close 17½.

In the Kaffir circus the horsemanship has not been of a very adroit description. Diamond shares have been flabby, whilst Land descriptions have moved unevenly. Oceanas are down again, and so also are Silati, Sutherland Reef, and one or two others. Against this has to be set fractional rises in such shares as those of the Chartered Co., Goldfields of South Africa, both old and new, &c.

In the Gold sections the movements have been unworthy of special notice.

Home shares have moved unevenly, but for the most part they are down. Dolcoaths, however, show an advance of 2%, and Carn Brea, West Frances, and Leadhills are up. Devon Consols issued a more satisfactory report to-night than has emanated in recent times from the directors. We understand that the assents to the Roman Gravels re-construction are coming in well, and will justify the directors in proceeding to allotment under the favourable circumstances set forth at the last meeting.

The outlook for business is certainly more hopeful than it was when last we wrote.

KAFFIRS.

Remarks.—This market has been restricted, to a great extent, by the settlement, and notwithstanding the returns for the past month being better than was expected, prices have, in most cases, fallen slightly, the only exceptions being a small rise in Geldenhuis and City and Suburban.

Business.—A rise is shown in City and Suburban, ½; Croesus, 6d.; and Geldenhuis, ¼. The following have fallen:—Piggs Peak, 3d.; Ditto Preference, ¼; Sheba, 6d.; Bantjes, 6d.; Durban Roodepoort, ½; Great Gold Zone, 1s.; Heriot, ½; Jubilee, ½; Jmmpers, ½; Kimberley Roodepoort, ¼; Langlaagte, Block B, 6d.; Main Reef, 6d.; Salisbury, ½; Vogelstruis, 1s. 6d.; and Witwatersrandt (Knight's), 1s.

Making-up Prices, Nov. 10.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	4/ — 6/
7/	Piggs Peak ...	6/6 — 7/
1½	Ditto Preference ...	1 — 1½
20/6	Sheba ...	19/6 — 20/6
6/	Thomas Reef ...	6/ — 1/6
WITWATERSRANDT DISTRICT.		
1½	Aurora ...	1 — 1½
7/6	Bankets ...	6/ — 1/
5/6	Bantjes ...	6/ — 7/
—	Battery Reef ...	6/ — 1/6
—	Big Golden Quarry ...	1/ — 1/3
—	Black Reef ...	6/ — 1/6
4/	Bothas Reef ...	4/ — 4/6
3¾	City and Suburban ...	4 1/8 — 4 3/8
6/6	Croesus ...	7/ — 8/
4½	Crown Reef ...	4½ — 4¾
2½	Durban Roodepoort ...	2 3/8 — 2 1/8
—	Dornkop ...	1/ — 2/
9½	Ferreira ...	9½ — 10
3/	Forbes Reef ...	3/ — 4/
1½	Geldenhuis ...	2½ — 2 3/8
7/6	Glencairn ...	7/6 — 8/6
—	Golden Kopje ...	1/ — 2/
7/6	Great Gold Zone ...	7/ — 8/
1½	Henry Nourse ...	1½ — 1¾
3½	Heriot ...	3½ — 4
3½	Johannesburg Pioneer...	3 — 3½

1½	Johannesburg Waterworks ...	1 1/8 — 1 3/8
3½	Jubilee ...	3½ — 3¾
2 1/8	Jumpers ...	2 1/8 — 2 1/8
1 1/8	Kimberley Roodepoort ...	1 1/8 — 1 1/8
1/4	Kleinfontein ...	1/4 — 1/4
2½	Langlaagte ...	2½ — 3
—	Langlaagte, Block B ...	7/6 — 8/6
4/6	Luipaards Vlei ...	5/ — 6/
8/	Main Reef ...	8/6 — 9/6
9/9	May Consolidated ...	9/6 — 10/6
2/6	Modderfontein ...	2/6 — 3/
1 1/8	Moss Rose ...	4/ — 4/6
5/	Nabob ...	2/6 — 5/
8/	Randfontein ...	8/ — 9/
3 1/8	Robinsons (De Villiers) ...	3 1/8 — 3 1/8
—	Royal ...	1/6 — 2/6
2¾	Salisbury, New... ..	2 1/8 — 2 1/8
3½	Simmer and Jack ...	3½ — 4
—	Spes Bona ...	9/ — 1/3
2¾	Stanhope... ..	2¾ — 2¾
9/	Vogelstruis ...	9/ — 1/6
3½	Wemmer ...	3½ — 3½
6/	Witwatersrandt (Knight's) ...	6/ — 6/6
4	Wolhuters ...	1½ — 1½

DIAMONDS.

Remarks.—The market has been of a very limited nature, the chief fall taking place in Burma Ruby and De Beers.

Business.—There is no rise to record, but the following have fallen:—De Beers, ¼; Gordon, 6d.; New Jagersfontein, ¼; and Burma Ruby, ½.

Making-up Prices, Nov. 10.	DIAMOND SHARES.	To-night's Prices.
19/6	Bultfontein Consolidated ..	19/6 — 20/
12 3/8	De Beers Consolidated ...	12 1/2 — 12 5/8
7/6	Gordon ...	7/ — 8/
5	Griqualand West ...	4½ — 5½
5½	New Jagersfontein ...	5½ — 5½
2 1/8	North-Eastern Bultfontein ...	2¼ — 2¾
1 1/8	Burma Ruby Mines 15s. paid ..	1½ — 1½

AFRICAN LANDS.

Remarks.—There has been a somewhat better feeling in several of these shares, and although in some cases prices are lower, brokers are able to deal more freely. British South Africa Chartered are spoken well of, and are slightly firmer. Goldfields of South Africa have also improved. Oceanas, on the other hand, have receded, and likewise Sutherland Reef and Johannesburg Estates.

Business.—A rise is shown in British South Africa Chartered, ¼; Goldfields of South Africa, ½; and Goldfields of South Africa, New, ¼. The following have fallen:—Horo Concessions, ¼; Johannesburg Estates, ¼; Moodies, 6d.; Moodies, fully paid, 1s. 6d.; Oceana, ½; Ophir, 6d.; Silati River, 3d.; South African Gold Trust, ¼; Southern Land, 1s.; Sutherland Reef, ½; Transvaal Estates, 1s. 6d.; Transvaal Gold, 6d.; and Transvaal Lands, 1s.

Making-up Prices, Nov. 10.	Name of Company.	To-night's Prices.
1 1/8	Bechuanaland ...	1½ — 1½
1 1/8	British South Africa Chartered ...	1 1/8 — 1 1/8
—	Exploring ...	5 — 5½
—	Exploration ...	1½ — 1½pm
2 1/8	Goldfields of South Africa ...	2½ — 2½
1½ dis	Do. New ...	1½ dis — 1½pm
1 1/4	Horo Concessions ...	1½ — 1½
12 3/8	Johannesburg Estates ...	12½ — 12½
1¾	London and South African ...	1¾ — 2
9/	London and Orange Free State ...	9/ — 10/
3/6	Moodies ...	3/ — 4/
—	Do. 15s. paid ...	1/ — 2/
2/	Nooitgedacht Estate and Gold ...	1/6 — 2/6
4½	New Grahamstown ...	4½ — 4¾
—	Oceana Land ...	1/6 — 2/
—	Ophir ...	—
1½	President ...	1½ — 1½
3 1/2	Read's Drift ...	5/ — 5/6
5/	Silati River, 19s. paid... ..	4/ — 6/
—	South African Gold Trust ...	3 — 3½
—	Southern Land ...	4/ — 4/
—	Sutherland Reef ...	1½ — 1½
—	Transvaal Estates and Development ...	8/6 — 9/6
16/	Transvaal Gold Exploration ...	16/ — 16/6
—	Transvaal Lands, 12s. 6d. paid ...	7/ — 8/
—	Virginia (Transvaal) Gold ...	3/6 — 4/6
4/6	Zontpansberg ...	4/6 — 5/6

INDIANS.

Remarks.—The shares in this class have been somewhat disturbed by the settlement, but prices firmed up slightly at the close. Mysore have been offered at $\frac{1}{8}$, although last week a splendid return was shown for the month. Other shares have receded in sympathy.

Business.—There is no rise to record, but a fall has taken place in Glenrock of 3d.; Indian Consolidated, 6d.; Mysore Gold, $\frac{1}{4}$; Mysore Harnhalli, 3d.; and Nundydroog, $\frac{1}{8}$.

AUSTRALIANS.

Remarks.—These shares have been very flat, and in some cases difficult to deal in. Australian Broken Hills and Scottish Australian are lower.

Business.—There is no rise to record, but a fall has taken place in Australian Broken Hills of 2s.; Cumberland, 3d.; Day Dawn Block, 6d.; Gympie Great Eastern, 6d.; New Queen, 6d.; and Scottish Australian, new, $\frac{1}{8}$.

COPPER.

Remarks.—Some excitement has been caused by the rapid fluctuations in Tintos, which leave off 20s. lower. The only rises have been in Quebrada and Tharsis shares, but simply to a slight extent.

Business.—A rise is shown in Quebrada and Tharsis, $\frac{1}{8}$; whilst a fall has taken place in Copiapo, $\frac{1}{8}$; Mason and Barry, $\frac{1}{8}$; Namaqua, $\frac{1}{8}$; and Rio Rinto, 20s.

GENERAL FOREIGN SHARES.

Remarks.—The market has been more or less dull, and prices generally are below last week's quotations. The only rises of importance have been in Golden Leaf (which were bought up to 6s.), New Guston, and Tolima "A." Golden Feathers and Gates have varied, and close lower on the week. Callao Bis and Palmarejo are also down through want of support.

Business.—A rise is shown in Golden Leaf, 6d.; New Guston, $\frac{1}{8}$; Tesoro, 3d.; and Tolima "A," $\frac{1}{4}$; whilst a fall has taken place in American Belle of 6d.; Balkis, 3d.; Callao Bis, 9d.; Don Pedro, $\frac{1}{8}$; Garfield, 3d.; Golden Feather Channel, 2s.; Golden Gate, 3d.; Idaho, 3d.; Linares, $\frac{1}{4}$; Lisbon Berlyn, 3d.; New Eberhardt, 3d.; Orita, 6d.; Oscar, 3d.; and Palmarejo, 6d.

The following list shows the principal changes which have taken place:—

	Last Week.			This Week.		
American Belle ...	5/6	6/	...	5/	5/6	
Anstralian Broken Hill ...	12/6	13/	...	10/6	11/	
Balkis ...	4/3	4/9	...	4/	4/6	
Callao Bis ...	5/9	6/3	...	5/	5/6	
Copiapo ...	2 $\frac{1}{4}$	2 $\frac{1}{2}$	...	2 $\frac{1}{8}$	2 $\frac{3}{8}$	
Cumberland ...	2/	2/6	...	1/9	2/3	
Day Dawn Block...	9/	9/6	...	8/6	9/	
Don Pedro...	1 $\frac{1}{2}$	1 $\frac{3}{8}$	...	1 $\frac{3}{8}$	1 $\frac{5}{8}$	
Emma ...	9/	1/3	...	7 $\frac{1}{2}$	10 $\frac{1}{2}$	
Garfield ...	9/	1/3	...	6/	1/	
Glenrock ...	3/6	4/	...	3/3	3/9	
Golden Feather ...	9/	9/6	...	6/6	7/6	
Golden Gate ...	4/9	5/3	...	4/6	5/	
Golden Leaf ...	4/6	5/6	...	5/3	5/9	
Gravel Gold ...	10/9	11/3	...	10/	11/	
Gympie Great Eastern ...	8/6	9/	...	8/	8/6	
Idaho ...	9/	1/3	...	6/	9/	
Indian Consolidated ...	2/9	3/3	...	2/3	2/9	
Kangarilla...	1 $\frac{1}{2}$	1 $\frac{1}{2}$	...	11/	13/	
Linares ...	6 $\frac{1}{2}$	6 $\frac{3}{4}$	...	6	6 $\frac{1}{2}$	
Lisbon-Berlyn ...	2/3	2/9	...	2/	2/6	
Mason and Barry...	4 $\frac{3}{8}$	4 $\frac{5}{8}$	...	4 $\frac{1}{4}$	4 $\frac{1}{2}$	
Mosman ...	7/6	8/	...	7/9	8/3	
Mysore ...	5 $\frac{3}{8}$	5 $\frac{5}{8}$	...	5 $\frac{1}{4}$	5 $\frac{3}{8}$	
Mysore Harnhalli ...	3/	3/6	...	2/9	3/3	
Namaqua ...	1 $\frac{5}{8}$	1 $\frac{7}{8}$	...	1 $\frac{1}{2}$	1 $\frac{3}{4}$	
New Eberhardt ...	1/	1/3	...	9/	1/	
New Guston ...	2 $\frac{7}{8}$	3 $\frac{1}{8}$	...	3	3 $\frac{1}{2}$	
New Queen ...	9/	9/6	...	8/6	9/	
Nundydroog ...	2 $\frac{1}{2}$	2 $\frac{1}{2}$	...	2 $\frac{1}{2}$	2 $\frac{3}{8}$	
Orita ...	13/	14/	...	12/6	13/6	
Oscar ...	9/	1/	...	6/	9/	
Palmarejo ...	9/6	10/6	...	9/3	9/9	
Quebrada ...	1 $\frac{3}{4}$	2	...	1 $\frac{5}{8}$	2 $\frac{1}{8}$	
Rio Tinto ...	18 $\frac{3}{8}$	18 $\frac{3}{4}$	...	17 $\frac{5}{8}$	17 $\frac{7}{8}$	
Scottish Australian (new)	1 $\frac{1}{4}$	1 $\frac{1}{2}$	...	1 $\frac{1}{8}$	1 $\frac{3}{8}$	
Sierra Buttes (Plumas) ...	1 $\frac{1}{8}$	1 $\frac{1}{8}$ xd...	...	1 $\frac{1}{2}$	1 $\frac{5}{8}$	
Tharsis ...	5 $\frac{1}{4}$	5 $\frac{1}{2}$	...	5 $\frac{3}{8}$	5 $\frac{5}{8}$	
Tolima "A" ...	9 $\frac{1}{4}$	9 $\frac{3}{4}$	...	9 $\frac{1}{2}$	10	
Transvaal ...	16/6	17/	...	16/	16/6	
Yankee Girl ...	7/6	8/6	...	8/	8/6	
Carn Brea ...	28	29	...	29	29 $\frac{1}{4}$	
Dolcoath ...	54	55	...	56	57	
East Pool ...	18 $\frac{1}{4}$	18 $\frac{3}{4}$	...	18	18 $\frac{1}{2}$	
Killfrith ...	2 $\frac{1}{2}$	3	...	2 $\frac{1}{4}$	2 $\frac{1}{2}$	
Leadhills ...	31/	33/	...	35/	37/	
Prince of Wales ...	1 $\frac{1}{4}$	1 $\frac{3}{8}$	...	4/	6/	
South Condurrow...	2 $\frac{7}{8}$	3 $\frac{1}{8}$	...	2 $\frac{1}{2}$	3	
South Frances ...	5 $\frac{1}{2}$	6	...	4 $\frac{3}{4}$	5 $\frac{1}{4}$	

	Last week.			This week.		
West Frances ...	1 $\frac{1}{4}$	1 $\frac{3}{4}$	...	1 $\frac{1}{2}$	2	
West Kitty ...	8 $\frac{3}{4}$	9	...	8 $\frac{5}{8}$	8 $\frac{1}{4}$	
Wheal Agar ...	9 $\frac{1}{2}$	10	...	9 $\frac{1}{4}$	9 $\frac{1}{2}$	
Wheal Basset ...	8	8 $\frac{1}{2}$	...	9 $\frac{1}{4}$	9 $\frac{1}{2}$	
Wheal Grenville ...	11 $\frac{3}{4}$	12 $\frac{1}{4}$	...	11 $\frac{1}{2}$	12	

LATEST FROM THE MINES.

COLONIAL MINES.

DAY DAWN BLOCK AND WYNDHAM.—A cablegram from the general manager at Charters Towers gives the result of the crushing for the fortnight ending the 7th inst.:—"Tons crushed, 650; yield of gold, 1,023 ozs.; approximate value, 3,525l.; fortnight's expenses, 1,230l."

DAY DAWN P.C.—A cablegram from manager at Charters Towers gives the result of this company's crushing for the fortnight ending Nov. 7, viz.:—"1,100 tons, 1,337 ozs." (Estimated value, 4,679l.)

GOLDEN GATE.—Cleaned-up on 7th inst. 299 tons for 647 ozs., value 2,400l. A dividend of 1s. per share was declared, equal to 2s. per share old issue. Crushing still continues.

MIDAS.—Cable from the mine:—"Yield for week ending Nov. 7, 34 ozs."

MOUNT LEYSHON.—A cablegram, dated 10th inst., from the manager at Charters Towers gives the fortnightly crushing:—"880 tons crushed, 330 ozs. gold; 25 stamps mill ran 238 hours."

MOUNT ZEEHAN.—Telegram from Hobart:—"15 tons of first-class ore have been shipped to London per the s.s. Echuca." The shipment advised on Oct. 26 per the s.s. Bungaree should have been read as 35 tons instead of 20 tons, making a total of 50 tons.

TASMANIAN SILVER.—Telegram Nov. 11:—"60-ft. level, lode is 3 ft. thick; second-class ore. Level below the adit, lode is 8 ft. thick; second-class ore."

FOREIGN MINES.

ALASKA TREADWELL.—A cable announces the following clean-up:—"Shipment of bullion, \$56,500; tons of ore milled, 19,535; tons of sulphurets treated, 512. Of bullion there came from sulphurets \$14,938. Number of days mill ran (about) 30. Gross expenses for period have been \$35,370."

ALMADA AND TIRITO.—Cablegram from the superintendent:—"Last month's profit was, gross, \$6,650; expenditure on capital account, \$4,400."

ELKHORN.—The company has received the following cables:—"During the month of Oct., mill worked 29 days and crushed 1,065 tons: shipped bullion amounting to \$37,610; smelting ore sold 160 tons \$13,373; total produce, \$50,983; total expenses, \$23,790. The breast of ore on the 1,250-ft. level south assays 35 to 40 ozs. per ton. Everything is going right." Cable: "Bullion produced for week ending Nov. 7, \$5,480; shut down three days for repairs."

EMMA.—Cablegram from the manager at Salt Lake City:—"18 tons concentrates, sold at \$85 per ton; 2 $\frac{1}{2}$ tons ore, sold at \$120 per ton. Bay City tunnel level improving."

ESMERALDA.—The manager, under date Nov. 11, cables:—"The west cross-cut from the shaft on Esmeralda ledge is out 11 ft.; quartz looking first-rate."

GOLDEN FEATHER CHANNEL.—Cable from Col. Frank McLaughlin, at Oroville:—"Heavy storm of wind and rain in mountains, raised river, but in no way interfering with operations. Weather has changed for the better, and every appearance of present weather continuing. Everything is going well."

GOLDFIELDS OF URUGUAY.—Telegraphed result of milling for month of Oct.:—"3,200 tons of ore crushed; 468 ozs. of bullion produced; value, \$6,100. 51 stamps running 30 days."

GOLDEN GATE ALLUVIAL.—Col. McLaughlin, the company's general manager at Oroville, cables:—"Heavy storm of wind and rain in mountains yesterday morning. River flowing over head dam last night; now going down; no loss; am taking out pumps and sub-flume."

GRAND CENTRAL.—The manager (Nov. 11) reports:—"The survey of the road will be completed in two days. Six bags of ore from the various claims were forwarded to England on Oct. 24. (This ore was received in London 11th instant, and is being tested.)"

JAY HAWK AND LONE PINE CONSOLIDATED.—Telegram from Capt. Pridaux:—"Lone Pine mill working day and night, shall melt bullion during the week; shall commence crushing ore Jay Hawk Mill during the week. The mine continues to improve going down into the bottom."

LA PLATA.—Cable 12th inst.:—"Profit at Leadville for the month of Oct., \$1,000; smelting works leased at a rental to the company of \$500 per month; lessees in possession, and are pushing work ahead."

MAID OF ERIN.—The directors have declared a third interim dividend of 1s. per share (being at the rate of 30 per cent. per annum), payable on Thursday, Nov. 26. The transfer books will be closed from Nov. 19 to Nov. 26 inclusive. Cablegram from the mines:—"Gross yield for the week ending Nov. 7, 1,950 tons; estimated value, \$37,000 (7,629l.)."

NEW PIERREFITTE.—The company has sold 150 tons lead ore at 11l. 7s. 6d. per ton, f.o.b. Bordeaux, to Mr. J. F. Kimmel.

ORITA.—Cablegram from the superintendent relates to run No. 58:—"We have cleaned up 300l. from the rim."

OURO PRETO.—A telegram, dated Nov. 11, gives last month's return of gold as follows:—"3,052 tons of quartz produced 9,302 oits. of gold (1,072 ozs.)."

PALMAREJO.—The chairman, who left England on Oct. 17, has arrived on the company's property in Mexico. The following telegram has been received from him:—"Nov. 10. Arrived here to-day; all well; good progress being made.—PIGOU."

PESTARENA UNITED.—Notice is given that the coupon, No. 13,

of the 10 per cent. second mortgage debentures of this company, will be paid at this office, on and after Nov. 16, 1891.

SAN LUIS.—Extract from a cablegram, received on Nov. 9, from the manager at the mines:—"Bullion shipped Oct., assay value, 1,800l.; 250 tons of ore crushed. Mill running 25 days."

WOHLFAHRT.—The directors have declared an interim dividend at the rate of 10 per cent. per annum for the six months ending June 30, 1891, payable on and after the 14th inst., free of income tax.

HOME MINES.

NEW WELSH SLATE.—Output for four weeks ending Oct. 31, 600 tons; gross value, 2,042l.

TIN SALES.—The samplings for to-day's ticketing at Redruth are as follow:—Carn Brea, 70 tons; Dolcoath, 50 tons; Tincroft, 39 tons; East Pool, 23 tons; Phoenix United, 21 tons; Wheal Bassett, 18 tons; South Frances, 16 tons; South Condurrow, 14 tons; West Kitty, 14 tons; Killifreth, 10½ tons; South Phoenix, 10 tons; Wheal Kitty, 5 tons; total, 290½ tons.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 714 AND 715.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

ROODEPOORT.—Oct. crushing, 706 ozs. for 19 days.

CRÆSUS.—Crushing for last month yielded 231 ozs.

CITY AND SUBURBAN.—Crushings for Oct. 1,257 ozs.

NIGEL.—Crushings for Oct. 2,952 ozs.; tailings, 780 ozs.

BOTHAS REEF.—Crushing for Sept., 1,955 tons, yielded 716 ozs.

WORCESTER EXPLORATION.—"Result of last month's crushing, 1,548 ozs. of gold."

STANHOPE.—Crushings for Oct., 1,286 ozs. Tailings to Dec. 31 have been sold for 6,000l.

CHAMP D'OR.—Oct. crushing:—Battery worked 29 days, crushing 810 tons, yielding 1,100 ozs.

EDWIN BRAY.—Cable advices just received report that during Oct. 700 tons were crushed, yielding 300 ozs. of free gold.

MOODIE'S EXPLORATION.—Cable; "303 claims rented or leased, 890 tons crushed by claimholders, yielded 479 ozs. of gold."

NORTH EASTERN BULTFONTEIN.—Telegraphic advice for last week:—"Washed 12,000 loads; one-half yellow-ground, one-half top blue-ground; yield, 1,600 carats of diamonds."

GRASKOP MILL AND MINING.—The consignment of gold from the Sept. crushing of 182 ozs. has been sold, through Messrs. Johnson, Matthey and Co., Limited, for 695l. 18s., or 3l. 16s. 3d. per oz. A cablegram also announces the result of the Oct. crushing as follows:—"Crushed 497 tons; yield, 165 ozs.; estimated cost, 430l."

CROWN REEF.—The crushing for last month during 28 7-12 days was 7,217 tons, which yielded 4,038 ozs. of smelted gold. The revenue for the month was 14,435l. 17s., and the working expenditure was 7,544l., leaving a balance of 6,891l. 17s., as profit for the month. The expenditure on capital account for the month was 1,629l., making a total expenditure for the month of 9,173l.

DE LAMAR.—Cable:—"During the month of Oct. the mill crushed 1,480 tons, yielding bullion of an estimated value of \$40,000; estimated value of ore shipped to smelters, \$15,300; miscellaneous receipts, \$900; total product, \$56,200; total expenses on revenue account, \$26,113. The new engine at the mill will commence duty on Nov. 9. Everything is going right."

TRANSVAAL GOLD EXPLORATION AND LAND.—Summary for Sept.:—Mined during month, 766 tons; average assay, 4 ozs. 9 dwts. per ton. Battery working 548 hours crushed 726 tons Mu ore, yielding 242 ozs. retorted gold, equal to 6 dwts. 16 grs. per ton. Pans working 506 hours treated 93 tons mixed tailings, yielding 43 ozs. 4 dwts., equal to 9 dwts. 7 grs. per ton; and 58 tons rich Theta and Nu ores, yielding 733 ozs. 19 dwts., equal to 12 ozs. 13 dwts. 2 grs. per ton. Total for month, 1,019 ozs. 3 dwts.

RANDT COAL.—Telegram from mine manager to the agent in Johannesburg:—"Coal struck at 83 ft.; have sunk 7 ft. in coal, and not yet through it. Quality of coal, so far proved, is by far the best sample in South Africa, and all coking coal; am personally well satisfied." A sample of this coal is now on exhibition at the Johannesburg offices of the Standard Bank of South Africa. One contract alone, it is said, entered into by this company's agent last month, was for the sale of 1,000 bags of coke per month.

VIRGINIA TRANSVAAL (Oct. 13).—I have made a thorough examination of the different points in the mine. I also took samples from the different points, and at surface bruised and panned them, with a very gratifying result, and whilst I cannot to-day send detailed report, I have cabled that you may know the Virginia is without doubt a genuine good property. My panning results gave from 10 dwts. and 12 dwts. up to 1½ oz. free gold; and, hence, I say results are very gratifying. I intend proceeding at all speed in the erection of battery.—A. P. D. HODGE.

TRANSVAAL MORTGAGE, LOAN AND FINANCE.—The company notifies that warrants for the dividend declared by the Simmer and Jack Gold Mining Co., Limited, for quarter to Aug. 31 last have been posted to shareholders on the London register. The company has received the following cablegram from the head office of the Simmer and Jack Gold Mining Co. at Johannesburg:—"Last month's profit

was 3,800l." Also, a cable from the head office of the Princess Estate and Gold Mining Co., Limited, at Johannesburg, stating that the output for the month of Oct. is 800 ozs. of gold.

PIGGS PEAK ESTATE.—Report from Mr. Murray, Oct. 10:—"Devil's reef—Prospecting drives: Drove for the week 24 ft.; passing through some good-looking quartz. Ore shoot in main drive: Timbering completed; rails laid up to trestle work, and drains made to carry away water. Remaining boys cutting wood, and stacking same for battery. Battery: Working on roof frame all the week. Engine: Have been fitting connecting rods, eccentrics, &c. Now waiting for slide valve, pistons, &c. Have boiler now in battery, ready to put in place. Dam: Sluice box and pipe (to take water to battery) fixed; 23 piles in level of puddled clay from top 11 ft.

CERRO DE PASCO.—The directors have received the following advices dated Barberton, Oct. 12.—Block F extension: Drive south on 10-ft. reef has been driven 16 ft., making total distance 158 ft. Ore extracted 32 tons. Drive north on 10-ft. reef has been driven 9 ft., making total distance 58 ft. Ore extracted 18 tons. There is no change to report in the above work this week. Drive south on 4-ft. reef has been driven 7 ft., making total distance 26 ft. Ore extracted 10½ tons. The lode at this point is 4 ft. 8 ins. wide. Air shaft, No. 1 south, has been sunk 9 ft., making total distance 61 ft. This shaft continues in hard sandstone. Block 12, north-east cross-cut: In accordance with your request, I stopped this work for the present.

HORO CONCESSION (Oct. 7).—Report from mine.—I beg to send you below the report of the work done here during the month of Sept. last: No. 1 tunnel: A length of 54 ft. has been timbered for stoping in the drives to the east and west from the cross-cut put in on the north of the No. 2 west drive at 18 ft. to the west of No. 1 tunnel. On commencing to stope the ground we found it so disturbed that the cost for timbering would be too great for overhand stoping, so I have left it till the open cutting is sufficiently advanced to understop it. The hard quartz met in the cross-cut to the south of the No. 2 west drive has been driven on in all 17 ft. Prospects from the last 8 ft. vary from 1 dwt. to 4 dwts. only. Intermediate level: This level is now 20 ft. past the winze; it shows very little free gold. Battery: The bulk of the ore crushed has come from the open cutting to the east of No. 1 shaft. The ore crushed from the last clean up on Aug. 23 to Sept. 30 was 2,400 tons, the yield of gold 248 ozs. 7 dwts. The 20 stamps worked 24 days 3 hours. In the last half of the month shortness of water prevented us working full time.

JUBILEE.—The directors visited the mine on June 23, and found one of the matters requiring prompt attention was the removal of the accumulated tailings, which had become a serious obstacle at the battery site, owing to want of space, and after careful enquiry we decided upon the disposal of same. This was effected with the McArthur Forrest Gold Recovery Co., who have agreed to purchase at a fair price, to find all labour, and to return the tailings to the mine after treatment for filling in stopes. This will bring in a considerable income during the next 12 months, and satisfactory arrangements have also been entered into with the same company for future tailings. The question of a tram line from mine to mill, as well as the water supply, received careful attention. Many schemes were put before us and considered, and negotiations are now pending which will, we hope, shortly lead to satisfactory results. The vital question of treating pyritic ore was greatly deliberated—by the arrangement made with the McArthur Forrest Co., they hope to extract the gold which is undoubtedly in the ore, and we have every reason to believe from results shown by other mines that the difficulty of treating this refractory ore has been now overcome, and that the result of such treatment will be gratifying. The board closed by saying they had every confidence in the future of the mine.

SUTHERLAND REEF.—The directors state that they have during the last few weeks received communications from the mine confirming the favourable telegrams which were a short time since communicated to the Press. The Sutherland shaft had up to Oct. 4 been sunk to a depth of 150 ft., and the leaders give indications of meeting a little below the level and forming into one body of ore. A sample of the principal leader first struck has been sent home, and has been assayed by Mr. F. Claudet (assayer to the Bank of England), who reports that it contained gold, 17 ozs. 9 dwts. 8 grs.; silver, 1 oz. 10 dwts. per 2,240 lbs. In another part of the property two distinct reefs have been cut on the surface, as shown upon the plan, viz., Kraal reef, which gave at date of advice, Sept. 27, at a depth of 4 ft., an average assay of 1 oz. 12 dwts. to the ton, with a width of 6 ins. to 9 ins. The second reef cut in the trench (at present known as the New reef) has been sunk upon to a depth of 18 ft., at which point it shows a width of 4 ft. 6 ins., carrying gold right across, and assaying 1 oz. 12 dwts. 6 grs. per ton. A shaft is being sunk upon this reef which, the manager in charge advises, can be traced through the whole length of the claims, and which probably runs through the adjacent Potsdam section. The reef has also been cut in two trenches, 90 ft. east and 90 ft. west of the original trench. Letter from the mine dated Oct. 4 advises that Mr. Wilson Moore, of Johannesburg, author of several works on the Goldfields of South Africa, examined this reef on the 4th ult., and expressed a very high opinion of it. The discovery of this very valuable reef makes it possible to work two mines upon the Sutherland Reef property's claims alone, instead of one—a fact which the board would particularly bring under your attention. The new reef is believed by some who have seen it to be the extension of what is known as the Shotover reef, in a property lying some 3 miles east of your mine, which has been found at a depth of 140 ft. to be 4 ft. wide, very rich, and carrying visible gold.

BALKIS CONSOLIDATED.—In a letter dated Sept. 30, our manager at Eersteling reports as follows:—"No. 3 north reef: I have put the miners from the new east shaft to push on the work on this reef, and I am glad to say that the prospects continue to be encouraging. I am naturally, seeing the disappointments we have had here, very anxious to thoroughly prove this reef before any expensive permanent work in hand, and am following the extension eastward as quickly as possible. We have this week found some very rich stone at surface exactly similar in appearance to that in the shafts fully half a mile to the eastward of the present workings. This stone was found in the trenches I had started in search of the reef in this direction, and was lying close on the supposed course of the reef. Though I have not yet found the reef itself in this part I have the strongest hopes that we

shall succeed in doing so in the course of a very short time, and when found we shall have proved it for a length of fully a mile and a half. Ever since I have been on the property I have felt confident, owing to the existence of debital gold quartz, &c., that there must be or must have been valuable reefs somewhere about the position of No. 3 north, and I believe that in it we have found one of them. In this belief I have had some very careful and thorough prospecting work done, and probably there are other reefs yet to be found; if, however, the present one continues to prove up to its promise we should have a valuable property in it. It, of course, remains to be seen how it holds in depth. Samples from various parts of the reef give from 5 dwts. to 1 oz. of gold per ton, and some of the surface stone, believed to have come from the same reef, carries over 2 ozs. of gold to the ton of stone. Further east I have another shaft going down, where we should get from 80 to 100 ft. of backs above water level. This shaft is now down over 40 ft. from surface, and at 25 ft., where we are driving on the lode, the quartz is about 2 ft. 6 ins. wide, and worth from 15 dwts. to 1 oz. of gold per ton. This is a vertical shaft, and should cut the reef at between 60 and 70 ft., but as the dip varies it is impossible to say exactly. I am very anxious not to lead you to over-estimate the value of this reef, or to speak too certainly about it until it is proved beyond all reasonable doubt. At the same time I wish to assure you of my very strong hopes for it. I have been so bitterly disappointed several times already on this property that I am very careful now how I come to conclusions. We have, in addition to this, a very large area of ground still altogether unprospected. I have taken this northern part in hand first, as being the most likely and promising part.

COMMERCIAL NOTES.

METALS.

COPPER has been steady.

TIN has improved in value. Straits declined from 90 $\frac{1}{2}$ 10s. to 89 $\frac{1}{2}$ 15s. cash, and 90 $\frac{1}{2}$ 15s. three months, but has since steadily improved to 91 $\frac{1}{2}$ 10s. cash, and 92 $\frac{1}{2}$ 5s. three months paid, to-day closing firm thereat.

SPELTER quiet. We quote ordinary brands 23 $\frac{1}{2}$ 2s. 6d. to 23 $\frac{1}{2}$ 5s. ex-ship here.

LEAD dull and lower. We quote Soft Spanish, 11 $\frac{1}{2}$ 10s. to 11 $\frac{1}{2}$ 12s. 6d.; soft English, 11 $\frac{1}{2}$ 12s. 6d. to 12 $\frac{1}{2}$; L.B., 12 $\frac{1}{2}$ 10s.; sheets, 12 $\frac{1}{2}$ 15s. to 13 $\frac{1}{2}$.

ANTIMONY dearer. Hallett now asks 60 $\frac{1}{2}$, and other makers ask higher prices; second-hand lots have been sold at 51 $\frac{1}{2}$ to 52 $\frac{1}{2}$, now 55 $\frac{1}{2}$ is asked.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING

Nov. 14.

Anglo-Egyptian Bank ...	2 $\frac{1}{2}$ per cent.
Baker Brothers, Preference ...	6 per cent.
Baker Brothers, Ordinary ...	8 per cent.
Bengal and North-Western Railway ...	3 per cent.
British Bank of South America ...	8s. per share.
Chemists' Aërated and Mineral Waters ...	10 per cent.
Chicago and North-Western Granaries ...	8 per cent.
Colonial and United States Mortgage ...	10 per cent.
Dorman, Long and Co. ...	5s. per share.
Dublin Distillers... ..	3s. per share.
Humber and Co. ...	10 per cent.
Mexican Railway, 1st Preference ...	8 per cent.
Mexican Railway, 2nd Preference ...	6 per cent.
Mexican Railway, Ordinary ...	1 $\frac{1}{2}$ per cent.
Robert Boyle and Son ...	12 $\frac{1}{2}$ per cent.
Swan Electric ...	8 per cent.
Texas Land and Mortgage ...	10 per cent.
Union Mortgage of Australia ...	10 per cent.
Woodhouse and Rawson, Preference ...	8 per cent.
Woodhouse and Rawson, Ordinary ...	15 per cent.

FLAGSTAFF, LIMITED.

GOOD NEWS FROM THE PROFESSOR—SALES AND OUTPUT.

I AM desired to inform you that the directors have received cable advices from Prof. Vincent, stating that the machinery has now been started, and that the action of air compressors, hoisting engine, &c., is most satisfactory. Also that he has sold a further 106 tons of ore for 1,000 $\frac{1}{2}$, which amount he has paid into the bank. He further expects to make additional sales next week. There are 364 tons of ore now laying ready for market at the sampling mills. Ore is now being extracted from three different points on or above 6th level, and work will be started on important bodies of ore which are waiting development on the 7th level, as soon as it is cleared of the accumulated ore and waste. The output for the 12 days prior to the starting of the machinery was 97 car loads (tons). The mine generally is reported to be looking well.—R. S. ARCHBOLD, Secretary.

MIDDLESBOROUGH TOWN LANDS CO.—Cable advices have been received from E. F. Powers that the meeting of the above company, summoned for the 12th inst., has been held at Middlesborough, when the resolutions transferring the undertaking to the new company, in accordance with the scheme approved by the London shareholders, were passed unanimously. The register of the old company is now closed, and shareholders on that register will be entitled to exchange their certificates for certificates in the new company, which certificates will be ready for delivery on and after the 30th inst. Due notice will be given to all such shareholders.

HOLLOWAY'S PILLS.—In the complaints peculiar to females these Pills are unrivalled. Their use by the fair sex has become so constant for the removal of their ailments that barely a toilet is without them. Amongst all classes, from the domestic servant to the peeress, universal favour is accorded to these renovating Pills; their invigorating and purifying properties render them safe and invaluable in all cases; they may be taken by females of all ages for any disorganisation or irregularity of the system, speedily removing the cause and restoring the sufferer to robust health. As a family medicine they are invaluable for subduing the maladies of young and old.

BRITISH MINING INTELLIGENCE.

DRAKEWALLS (Nov. 12).—But very little progress has been made in forking the water. There is such a great strain on the bucket rods that they have parted in the lift on three occasions, and having to stop the engine to change clacks, &c., and also those large wheels breaking the underlay at the shallow adit, there is a great quantity of water again. We also find that some of our pump work was damaged in some places worse than we at first thought at the time of the breakage of two of the main rods. The engine having worked so fast for such a length of time has considerably weakened some of the pitwork upwards. We are getting very rough weather and heavy floods again, which is against the forking also. The stope in the bottom of the 132-fm. level is producing 5 tons of mundic per fm. and good stones of copper ore. We are busy dressing a parcel of tin to be sold at the next ticketing.—H. RODDA.

EAST GRASSINGTON (Nov. 11).—Report from mine manager:—Hammond shaft: In the 47-fm. level west we have met with several cross joints, indicating our close proximity to the cross lode. We are now parallel with the underlay, or western shaft, and the vein is composed of spar and nice cubes of good quality lead ore. No. 1 stope in back of level in a vein 2 ft. wide; yields 12 cwt. of lead ore per fm. No. 2 stope in a vein 18 ins. wide; yields 10 cwt. of lead ore per fm. No. 3 sump: In the east end the vein is 2 ft. wide, carrying limespar and lead ore; worth 10 cwt. per fm. Stope in back of level yields 10 cwt. of lead ore per fm. Stope west of sump in a vein 2 ft. wide; yields 12 cwt. of lead ore per fm. We have commenced sinking a new perpendicular shaft from surface to command the western ground, where the main lode is in entirely whole ground for $\frac{1}{2}$ mile in length towards our western boundary. Harris main engine shaft: In the cross-cut north at the 60 we have intersected the main lode in a very favourable stratum, with the same south inclination as in the upper measures, and the most productive lodes of the district so far as seen into; the lode is composed chiefly of limespar and barytes intermixed with good patches of lead ore, and letting out water freely. We have drawn a nice sample of ore stuff from this point to-day. No. 1 stope in back of 47 west in a vein 2 ft. wide; yields 10 cwt. of lead ore per fm. Stope in back of the 37 east in a vein 2 ft. wide, yields 10 cwt. of lead ore per fm. Good progress is being made in extending 27 and 37 levels eastwards towards the cavity. Dressing and surface operations pushed forward as fast as the inclement weather will permit. The smelting works have been overhauled and repaired, and expected to be in full running order tomorrow or Friday at the latest. The new pitwork and pumping gear have arrived at the station and are now being carted up.

LEADHILLS (Nov. 9).—Brown's vein: The stope above the 145 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The stope above the 145 south of Wilson's shaft is worth 30 cwt. of ore per fm. No. 5 winze below the 130 north of Jeffrey's shaft shows a vein 6 ft. wide, charged mainly with kindly spar and ore; worth 30 cwt. per fm. The two stopes above the 130 north of Jeffrey's shaft are each worth 20 cwt. of ore per fm. The rise above the 130 north of Jeffrey's shaft keeps in a vein 6 ft. wide, charged with quartz and stones of ore, not, however, to value. The 115-fm. level north of Jeffrey's shaft is in a vein above 4 ft. wide, showing promising quartz and ore; worth 30 cwt. per fm. The stope above the 115 north of Jeffrey's shaft is worth 25 cwt. of ore per fm. The 115-fm. level south of Wilson's shaft is in a vein 3 $\frac{1}{4}$ ft. wide, charged with nice-looking spar, and shows an encouraging dampness, but without ore. The winze below the 100 north of Jeffrey's shaft is in a vein 4 $\frac{1}{2}$ ft. wide, nicely mixed with quartz and spar, with ore worth 25 cwt. per fm. The stope below the 100 south of Wilson's shaft is worth 10 cwt. of ore per fm. The two stopes above the 35 south of Flat Rod shaft are worth 40 and 30 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein 3 $\frac{1}{2}$ ft. wide, charged with kindly spar and spots of ore, not, however, to value.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending Nov. 6:—The 275-yd. level.—Stope west of No. 2 rise: Lode 4 ft. wide; worth 3 tons lead ore and 1 ton blende per fm. The 295-yd. level.—Stope east of winze: Lode 12 ft. wide; worth 6 tons blende and 1 ton lead ore per fm. Stope west of winze: Lode 6 ft. wide; worth 4 tons blende per fm. Driving on north portion of lode: The lode is about 5 ft. wide, and though not in good ore, is improving as it advances. The 315-yd. level.—In 65 yds. from winze: Some good ore ground, averaging 3 tons blende per fm., has been driven through during the last fortnight, but the end now is rather poor. Stope east of winze: Lode 6 ft. wide; worth 3 tons blende per fm. and a little lead ore. No. 1 stope west of winze: Lode 6 ft. wide; worth 4 tons blende per fm. No. 2 stope west of winze: Lode 7 ft. wide; worth 4 tons blende per fm. Dressing: 377 tons blende and 233 tons lead ore have been dressed and sold up to date. A new engine and boiler have been erected on the new floors to drive jigs, buddles and other machinery, and the whole will be at work by the end of the month if the weather permits.

PHENIX UNITED (Nov. 10).—We have at various points 19 tribute pitches at tributes varying from 5s. 6d. to 13s. in the £ for tin.—J. WILLIAMS, J. RUNDLE, W. MANLEY, J. HOSKEN.

PRINCE OF WALES (Nov. 11).—We are blasting down the lode in the 180-fm. level west, and are very pleased to say it is producing some splendid tinstuff, and in every way maintaining its size, character, and value, being still 4 ft. wide, and worth fully 35 $\frac{1}{2}$ per fm. In the 180 east the lode which came in the end last week is improving, and is now between 2 ft. and 3 ft. wide, well defined, of a very promising nature, with indications of soon striking something valuable. The men in the 166 west are also taking down the lode, which, as far as seen, is 4 ft. wide, in hard tinny capel and spar, worth 10 $\frac{1}{2}$ per fm. There is no perceptible change in the south cross-cut since last reported.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Nov. 12).—The 155-fm. level north of main shaft has now been driven 32 fms. 2 ft.; the lode, which is 2 $\frac{1}{2}$ ft. wide, contains good stones of lead ore. The 155 south-east on Caunter lode has been driven 33 fms. from Roman lode. This end has improved since last week, and is to-day in a lode 6 ft. wide, and worth 1 $\frac{1}{4}$ tons of lead ore and blende per fm. The 110-fm. level on the same lode has been driven 29 fms.; the lode is quite 8 ft. wide, and worth over 1 ton for lead ore per fm. The two stopes in back of this level are together producing 4 tons lead ore per fm. The 110 south of main shaft is now 28 fms. 4 $\frac{1}{2}$ ft. to the south of No. 1 winze, and the fore-breast contains good stones of lead ore and blende. The winze below

the 140 north is now 6 fms. $4\frac{1}{2}$ ft. deep, and worth $1\frac{1}{2}$ tons lead ore per fm. The two stopes in back of the 140 north are together worth $2\frac{1}{2}$ tons lead ore per fm. The 125 south of main shaft, which has now been driven 86 fms. from the new shaft below the 125 again shows signs of improvement; the lode in the forebreast is about 3 ft. wide, and worth $1\frac{1}{2}$ tons lead ore per fm. The winze below the 125 south is 7 fms. deep, but we are yet unable to estimate the width of the lode. The winze below the 125 south east on caunter lode is 2 fms. deep; the lode here, which is 2 ft. wide, is worth $1\frac{1}{2}$ tons lead ore per fm., and is rapidly improving. A stope in back of the 125 south of Lewis winze is worth 1 ton lead ore per fm. Three stopes in back of the 110 south of Watkin's winze south of main shaft are together worth $4\frac{1}{2}$ tons lead ore per ton. A stope south of shaft in back of same level is worth 1 ton lead ore. Two stopes in back of 80 south of Jones's winze south of main shaft are together worth $2\frac{1}{2}$ tons lead ore per fm. Two stopes on east lode north of main shaft are together worth 2 tons lead ore per fm. The 20 tons of blende sold to-day realised 122%, and we by this mail sending out samples of a parcel of 50 tons lead ore for sale on Thursday next.—A. WATERS and SON.

SOUTH DARREN (Nov. 12).—Driving was commenced in the 151 levels on Tuesday morning, by six men in each end, at 117. 10s. per fm.; the ground is harder or the price would have been reduced, as the stuff will now be drawn by the skip. The east end is worth 17 cwt. of silver-lead ore; the west end is worth 15 cwt. of silver-lead ore per fm., with a branch of copper ore 6 ins. wide in the north side. The pitman and trammers are engaged fixing the ladders and dividing, doing up the lodges, &c. The stope in the 142 west has fallen off in the middle; the ends remain about the same; the average value is 12 cwt. of silver-lead ore per fm. In the winze in the 130 west the lode is strong, with a good branch of copper and a mixture of lead.—J. MITCHELL.

VAN (Nov. 12).—At the 150-fm. level east of Seaham's winze, the lode in the forebreast is spotted with lead ore, and the surrounding ground is all that can be desired for the production of lead in large quantities. The end is being driven rapidly forward by six men and rock drills. Western part of the mine: The cross-cut at the 150-fm. level is going towards the south lode as fast as the hardness of the ground will admit, and we expect another 10 fms. or so should intersect this vein. The several stopes at different levels are yielding on the average 20 cwt. of lead ore per fm. Dressing of ore is being carried on as usual.—J. PAULL.

WEARDALE.—Report on mines for week ending Nov. 7.—Ore raised for week, 66 tons; ore dressed for week, 98 tons; ore, slag, and fume smelted for week, 139 tons, producing 71 tons of pig lead.

WHEAL CREBOR (Nov. 10).—The following points in the mine are now in operation:—Four men driving the 156-fm. level east of new shaft at 57. 10s. per fm. (for 10 fms.). The lode is 4 ft. wide, yielding 5 tons of arsenical mundic per fm. It would appear from the course the hanging-wall is taking that the lode is going to widen out again, but whether this will be in our favour or not remains to be proved. Four men driving the 156-fm. level west of shaft at 77. per fm. (for 10 fms.); the lode is 5 ft. wide, composed of hard and soft spar, black and grey capels, peach, killas, and white iron, yielding about 3 tons of arsenical mundic per fm., and a little copper ore and tin; the tin is found in spots in the peach. Two men driving west at the 132 on the south part of the lode at 57. per fm. The lode will yield 3 tons of mundic and copper ore per fm. Four men stoping the bottom of the 144 east of winze at 37. per fm.; the lode will yield 1 ton of copper ore and 5 tons of mundic per fm. Four men stoping the back of the 144 west of cross-cut at 37. per fm.; the lode is worth 3 tons of copper ore and 3 tons of mundic per fm. In the upper levels we have 14 men working on tribute from 12s. to 13s. 4d. in the £. Taking the tribute pitches all round they are looking a little better.—P. D. HOLMAN.

WHEAL METAL AND FLOW (Nov. 10).—The lode in the 27 end is still unsettled, and the north branch contains stones of mundic and a little tin, but not to value. The south branch is composed of hard capel, mundic, and priam, and looks very hopeful for the production of mineral. The Flow is yielding more tin than usual. The engine pulverisers and other machinery are working very well.—S. P. CURTIS.

WHEAL UNY (Nov. 11).—The water is now 5 fms. below the 203. Still forking. Everything going well.—J. WHITE.

FOREIGN MINING INTELLIGENCE.

ARGENTELLA (Nov. 5).—No. 2 Marine—Driving east of south on footwall to cut Africana lode: Driven the past month 8.50 metres, through very favourable ground, highly mineralised. The footwall during the latter part of the month being nearly upright with a good face of flookan, and bearing more south will bring us to the junction much sooner than we expected when we started driving on this side. Quartz reef—Cross-cutting south: Driven 6.50 metres. Our progress has been fair considering the baud of ground we passed through. Another one has just appeared in the forebreast rising up from the foot; it is laying rather flat, so it will be some time before it reaches the roof of the level. All the bands passed through up to now dip north. I think this is a good indication that the large quartz reef dips north also. No. 3 Rowc's workings—Driving east on new lode: Driven the past month 3.60 metres, the forebreast producing strings of quartz containing silver-lead and blende. Towards the end of the month the lode turned north about 45 degs. On account of this I have moved the men to drive east on the north wall in hopes of reaching the point of intersection sooner than by driving on the south wall. The ventilation will also be better.—J. B. ROBERTS.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ended Oct. 1:—Engine shaft—280 level west: Driven 19 ft.; total, 551 ft.; country easier, a little water coming in from back. Stopes—280 level west: Stoping has commenced, and a small quantity of good grade galena broken. Incline from 280 level west: Sunk 13 ft.; total, 178 ft. 6 ins.; lode continues to look well, containing fahlerz and occasionally native silver in small quantities. During the fortnight a small deposit was met with which yielded a few pounds of solid native silver and a little rich fahlerz. Rise from intermediate level west, No. 1: Risen 8 ft.; total, 12 ft.; no change; men have been transferred to old stopes. Intermediate level west, No. 2 from rise: Stoping has been carried on here, and some very rich horn silver, assaying about 12,000 ozs. per ton, met with, besides a fair quantity of ironstone, containing some iodide of silver. The stopes at present look well, show-

ing chloride and iodide of silver in ironstone. Stopes off main rise: Work has been resumed here on a large and promising formation of calcite and ironstone to prospect the block of ground between this and the 180-ft. level. At the moment of writing, a little rich sulphide of silver and canary ore are showing in the face. Intermediate level, No. 2 east from incline: Driven 17 ft.; total, 88 ft.; lode larger, and improving in appearance, with a small seam of galena on hanging-wall. Rise from 280 level east: Risen 13 ft.; total, 31 ft.; formation vughy and looking very promising, consisting principally of carbonate of iron, containing a little galena and copper pyrites. The 180 stopes: Stoping has been continued, and a further quantity of clean galena broken.

BRATSBERG.—Report for week ending Oct. 31.—Hoffnung Mine: At No. 2 adit level the lode is improving, now yielding good saving stuff. No. 1 rise in the back is worth $\frac{1}{2}$ ton per fm., but No. 2 rise has decreased, present value $\frac{1}{2}$ ton per fm. A winze in the bottom of No. 2 adit level has just been started where the lode at present is yielding only saving stuff, but being situated in a good section of ground we look for a change daily. We have also resumed a mid-level in the back of No. 2 adit level; here we have a strong leader of ore, and otherwise good indications for the near future. At No. 3 adit level, the lode in the bottom of the level especially is very strongly formed and is there yielding ore at the rate of $\frac{1}{2}$ ton per fm. The rise in the back at this level is producing $\frac{1}{2}$ ton per fm. No. 4 level for the time being is idle, being blocked with stuff by the stopes above and behind the end. We have also started to sink a winze in the bottom of No. 4 level, but this is also idle for the same reason. At Murchison's section, the trial level is worth $\frac{1}{2}$ ton per fm. In all 70 miners were employed at this mine during Oct. month. Johannes Mine: The western level on Howard lode is unproductive, but there is no change in either the size or composition of the lode. The eastern level on Howard lode is worth about $\frac{1}{2}$ ton per fm., and the rise in the back about the same quantity. The main rise is yielding fully 1 ton per fm. During Oct. 20 miners have been engaged at this mine. Surface work and remarks: A sharp change in the weather has caused the floods to lessen and traffic is now in full swing between Ulefos and Strengen. Dressing has gone on fairly well, and the recent frosty weather gave us an opportunity to test the steam-heating arrangement in the dressing houses, and I am pleased to say the results are satisfactory. It will be observed that in all we have had 90 miners employed during Oct. month, but it was during the latter half of the month that the greatest increase was made, hence as yet we have not felt the full effect on the ore returns, which for Oct. we compute at 120 tons, 20 per cent. ore.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING WORKS.—Report for week ending Oct. 31:—The converter wheels having arrived, smelting was resumed on Monday morning under the charge of the man trained by the Frenchman, and was conducted by him satisfactorily until Thursday morning, 6 a.m., when want of coke caused us to stop. 97 anodes were produced, and sent to the electro depositing works. Electro depositing is going on as usual, and we forwarded on Saturday for shipment to you 233 plates, weighing net 3,824 kilos, or 3 tons 15 cwt. 1 qr. 2 lbs., which we hope will realise a good price.—T. F. SMITH.

CASTILLON (Nov. 9).—We have completed forwarding 248 tons blende to Bordeaux. The carriers will now take the lot of 53 tons lead ore to St. Giron. The yields of our lead and blende stopes at per cubic fm. are as follows:—St. Barbe level, Block C 6, 7: Lead ore 35 cwt. and blende 35 cwt. St. Eugenie, No. 1 stope C 13: Silver-lead 30 cwt. and blende 25 cwt. No. 2 stope, B 14, 15: Silver-lead 6 cwt. and blende 25 cwt. No. 3 stope, B 16, 17: Silver-lead 8 cwt. and blende 30 cwt. No. 4 stope, D 20, 21: Silver-lead 10 cwt. and blende 45 cwt. No. 5 stope, E 21: Silver-lead 5 cwt. and blende 35 cwt. No. 5 level, E 13: Silver-lead 7 cwt. and blende 30 cwt. No. 3 level, No. 1 stope, E 23: Silver-lead 10 cwt. and blende 35 cwt. No. 2 stope, C 20: Silver-lead 10 cwt. and blende 30 cwt. St. Victorine, No. 1 stope, A 17: Silver-lead 7 cwt. and blende 65 cwt. No. 2 stope, B 17: Silver-lead 10 cwt. and blende 55 cwt. Ezpeleta, No. 1 stope, A 29: Silver-lead 10 cwt. and blende 50 cwt. No. 2, A 32: Silver-lead 7 cwt. and blende 45 cwt. No. 3, B 30: Silver-lead 6 cwt. and blende 30 cwt. It will be noticed the stope in St. Barbe is not so productive; this is the result of a crossing found in pursuing lode south. We hope as we get away from point of contact, it will attain its former value. All machinery is in good order.—Capt. J. EDWARDS.

CHIAPAS (Oct. 4).—I beg to hand you my report for the past month. Mine: 22 miners have been employed on day's pay breaking ore in the face of the cliff, the amount produced being far in excess of any previous month, partly being accounted for by the fact that at the end of July, and also at the end of Aug., I was unable to measure the piles of ore on account of their inequalities. At the end of Sept., however, I had them levelled off, and the side built up so that I was able to take very fairly accurate measures. 1,600 lbs. of first-class ore assaying 57 ozs. silver, 3 ozs. gold, and 37.4 per cent. copper. 19,950 lbs. amount previously broken; 21,550 lbs. on hand Sept. 30, 1891. 1,848 tons second-class ore concentrating at the rate of 14.8 per cent., the concentrates assaying 3 ozs. gold, 43 ozs. silver per ton, and 30 per cent. copper. 1,848 tons; 2,548 previously broken; 4,396 on hand Sept. 30. Santa Fé Tunnel, No. 2. This tunnel has been advanced 3.50 metres, at \$65.00, by four men. The whole ground is mineralised, showing concentrating ore that concentrates at the rate of 16 per cent., the clean ore assaying 2 ozs. gold, 33 ozs. silver, and 25 per cent. copper. The heading is still in ore. I am putting in a borer hole in the breast of the cross-cut, and am finding some ore in the borings. Santa Fé tunnel, No. 3, has been driven 3 metres, at \$70, by four men. All the ground is mineralised, giving 8.3 per cent. concentrates, which assay 4 ozs. gold, 46 silver, and 28 per cent. copper. Mill: During the past month we have got behind with the work through the difficulty of getting and delivering the sawn timber from the Horcon, and through not having all the machinery on hand. I am hurrying Arciga all I can with the freight of the machinery, but he is very slow with it. He has just left here, and has promised faithfully to have it all here by the 15th of the month. In the meantime I hope to be able to get the rest of the timber up from the Horcon. So far, Mr. Lloyd has done very good work indeed. All the timber foundations for the crushers are in place, and are of good timber, and very solidly put in. Road: The road was finished on the 17th from the mine to Solusuchiapa, but I have had to send the men on from that town towards Teapa to clear out the road in several places where slides had

occurred. We shall have to keep men constantly on the road during the wet season. Water power: Raul is doing good work in Copper Creek, and will, I think, get it done well within the limit of his contract.—A. H. STOCKDALE.

COLORADO BOY (Oct. 23).—Manager reports: In the lower drift they are taking out fine mineral, and another shipment will be made in a few days. In the bottom of the shaft they are getting small streaks of grey copper and iron, which are rich in silver. The ore streak in the lower drift measures 20 ins. in width, and is nearly all shipping ore. The assays of ore from the shaft vary from 40 to 560 ozs. silver per ton.

DAY DAWN P.C.—Report for fortnight ending Sept. 26:—The output of quartz is 879 trucks; sent to the Excelsior mill 954 tons. No. 13 level has been extended a further distance of 12 ft., making a total distance of 113 ft. from the underlie; the formation is 18 ft. wide, carrying 3 ft. of stone on the hanging-wall and about 1 ft. on the footwall, of good quality, the remainder being a horse of mullock with a few small leaders of quartz through it. In the leading stope over this level we have 3 ft. of very good stone on the hanging-wall, and 2 ft. 6 ins. of stone on the footwall, of fair quality. A horse of mullock 5 ft. thick separates the two reefs. No. 12 level has been extended a further distance of 10 ft., making a total distance of 149 ft. from the shaft; this level is carrying 4 ft. of stone, highly mineralised, and of good quality. The leading stope over this level is carrying 4 ft. of very good stone. In the No. 3 stope we have 3 ft. of good stone. In the No. 2 stope there are 5 ft. of stone, of good quality. In the No. 1 stope we have 4 ft. of fair quality stone. The block of ground between the Nos. 1 and 2 winzes has been all beaten out. In the hanging-wall stope nothing has been done this fortnight. No. 1 winze on the footwall level has been sunk a further depth of 24 ft., making a total depth of 54 ft. A very nice reef about 2 ft. thick made in this winze at a depth of about 30 ft., which still continues to go down. The number of trucks of quartz hauled from each level is as follows:—No. 13 level, 64 trucks; No. 12 level, 372 trucks; Nos. 10 and 11 levels, 419 trucks; No. 2 shaft, stope under No. 5 west level, 24 trucks; total, 879 trucks. No. 2 underlie shaft: No. 5 west level: In the stope under this level we have a nice reef 3 ft. thick, of fair quality. No. 3 winze on No. 4 level has been sunk a further depth of 16 ft., making a total depth of 60 ft. In the bottom of this winze we have 2 ft. of stone, of good quality. The cross-cut in the footwall on the east side of shaft has been extended a further distance of 12 ft., making a total distance of 58 ft.; we cut a couple of small flat veins of quartz in the bottom of this drive during the fortnight, some of which looked very well, but they have cut out again. No. 3 straight shaft: During the fortnight I have timbered up 35 ft. 6 ins. of shaft, making the total amount timbered, 92 ft. I also put in 3 ft. of concrete with a top lining of cement right round the shaft at a depth of 74 ft. from the surface, which has effectively carried off all the water from the main shaft to the pump shaft. The machinery and everything connected therewith is working well. Lease 1,280: The eastern drive has been extended an additional 2 ft., making the total length of same 27 ft.; there is no change to report. The western drive has been extended 3 ft., making the total length of same 33 ft. There is no change here, with the exception that the footwall is bearing a little more to the right than usual. This slow progress is owing to the fact of our having been busily engaged dam making for a considerable portion of our time. We have built one at the No. 2 level with a holding capacity of 20,000 gallons, and another small one at the No. 1 level, from which it is intended to carry the water through a main pipe to the main dam; by this means the water will be drained off gradually, instead of coming with a rush during heavy rain. Have also hauled the pump up and put it in position; all we have to do now is to make the connections, lay the pipes from the top dam to the main dam, and haul the spare pipes to the surface; we shall finish it this week.—T. LESTER.

DON PEDRO.—Under date of Oct. 16 Mr. Touzeau writes to this company as follows:—New surface works: The greater portion of the gear work loading at entrance of shaft has been completed. A concrete pillar has been built to carry pipe-line across corrego (stream) to site of second Pelton wheel, and the site for latter is now being excavated, ready for the reception of a concrete bed. A trench is being excavated across the corrego below precipice to impound, by means of a dam, the head-waters issuing from and about the middle adit. This dam will allow of our erecting our new reduction, and mill houses below the present reduction house, and, while retaining all the advantages of the formerly selected site, will save the heavy excavation which it would have involved, which we had commenced and promptly abandoned when the advantages of the position now determined upon occurred to me. I found that after laying our second pipe line we should have sufficient pipes over to carry the water round to the new site. The mine: We hope to have Gordon's shaft down to the 50-fm. horizon early next month. (Telegram of Nov. 6 advises its completion.) You are aware that I put the uninterrupted continuance of sinking Gordon's shaft in the first place. I need not go over the old ground of lack of hoisting or treating appliances. (These are now being provided, see "surface work.") Allowing for all this, we are hoping to re-start the reduction department upon reaching the 50-fm. horizon, and our position will then be so much improved that we hope to supply the reduction department up to its present capacity, at least during the day-time. Though the quantity of ore treated may not be a large one immediately, it will be an increasing amount; and of the quality we are now assured.

—(Oct. 15).—Operations since our last have been carried on satisfactorily throughout. Gordon's shaft has been sunk another 6 ft., and secured with timber; total distance sunk under the 40 horizon, 9 fms., 2 ft., leaving 2 fms. 1 ft. to be completed to the 50. This we hope will be accomplished in the early part of next month. (Since finished, see telegram.) The opening out the ground at the entrance of the 50 cross-cut has been satisfactorily carried on. Three sets of timber have been fixed with back and side laths. This is now near completion; when completed, the force will be moved to drive from the 50 cross-cut to the No. 4 stope. This drive will be driven through lode. New adit: This has been continued very successfully through soft sandstone, with lines of jacotinga mixed with quartz of auriferous quality; driven for the month 8 fms.; total distance driven, 28 fms. New lobby: The ground throughout the month has been very hard, and blasting has to be done; driven for the month 20 ft.; total distance driven, 249 ft. We have now drilled a hole 6 ft.,

and communicated on the other end or side of mountain, which gives the men good ventilation. This drive will be completed by the end of the month, and in working order to carry away all storm water from the new reduction department. Running work: A small force has been kept on fixing sets of timber and laths where most required in Gordon's shaft. Several repairs have been made to the old P.P. incline above the 40 horizon. Preparation is being made for fixing the new plunger poll at the 50 horizon in Gordon's shaft. The building with concrete for new gear work at the entrance of shaft is well advanced. Some work is also being done towards the foundation for fixing the new Pelton wheel. A great deal of repairs been done towards Mine Rego for the coming wet season, and all other in connection with the mine and surface been attended to.—Capt. JEFFERY.

EAST BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ending Oct. 1:—Block 98—Main engine shaft: Sunk 15 ft.; total, 131 ft. Lode formation continues the same, occasionally showing a little galena, copper pyrites and iron-stone. Air-receiver has been placed in position; compressor also received, and will be berthed next week. Engine and boiler houses finished. South engine shaft: Sunk 16 ft. 6 ins.; total, 187 ft. Passed through large quartz formation. Contract for sinking being nearly completed, tenders are being invited for cutting chamber preparatory to putting in level. Plates for air-receiver on ground. Foundation for compressor nearly finished. No. 3 shaft (Block 99): Driven 11 ft.; total, 24 ft. Passed through a vertical quartz formation, which has altered the course of the vein.

EMMA (Oct. 29).—My last report was under date of 23rd inst., and I now hand you report of work at the mine for the week ending to-day. On the Bay City tunnel level I am glad to say the improvement noted in my last report continues on the No. 3 fissure both in the north-west and south-east drifts. The drift north-west on this fissure advanced 12 ft., working two men; total, 65 ft. The fissure is now fully 3 ft. wide. Iron pyrites, oxidized iron and decomposed limestone in the vein matter, besides small seams of ore plainly visible. In the drift south-east on this same fissure we worked one man; advanced 6 ft.; total, 71 ft. The work here the past week developed a cross-seam in the north side of the fissure; this seam is now about 4 ft. long and from $\frac{1}{2}$ to 1 in. wide, carrying carbonate ore and iron oxide. The fissure is still tight, but the rock in the north side shows much improvement, is getting softer, and becoming very much mineral stained, besides small stringers of iron occur quite often. In the level No. 3, south-east, we worked one man, advanced 9 ft.; total, 55 ft. The rock is still improving, shows considerable iron oxide and decomposed limestone and some talc. On the Illinois tunnel we worked four men drifting, cross-cutting, raising, and exploring the vein generally. The vein is from 6 ft. to 8 ft. wide of iron and ore intermixed. We did 25 ft. of work here, raising, drifting, and cross-cutting, making a total of 125 ft. The outlook for cutting a body of ore continues most favourable. On the Emma tunnel level we worked nine men stopping ore and timbering the ground, besides three carmen. We stoped some 60 tons low grade ore; run concentrating mill four days, producing about 5 tons concentrates. Ore now on hand estimated, 20 tons concentrates and 2 tons crude. Will ship ore to market this week, and will close down concentrating mill by Nov. 1, as water is getting scarce and weather cold, so much so that to continue longer will be at a great disadvantage.—H. C. WALLACE.

FLAGSTAFF (Oct. 31).—The mine is looking well, especially the points I am taking ore from. We now have a seam of ore 136 ft. long and from 6 ins. up to 4 ft. wide; in one place we have stoped it 20 ft., and it still continues to go on up. In some places it is all first-class and in others second-class. At one time this week we had 18 ins. of iron in face of main sixth, but a hard slip of ground came in and cut it off. I think that I will find another body of ore out in this part of the mine yet, as the shoots of ore generally are from 100 to 200 ft. apart. Main sixth has been extended 8 ft. the past week. I have stopped driving the seventh level, and put the men at work sinking on that body of ore that we cut some time back; we are now down 6 ft., and the ore still continues, but mostly second-class. We have not yet completed the building for the engineer, but hope to do so in a few days; we will then start the machinery: everything else is ready. Number of tons of ore mined the past week, 45, being 13 first-class and 32 second-class.—A. L. SPORE.

GARFIELD (Oct. 24).—Western Mine, 180-ft. level: Cross-cut at the bottom of No. 15 winze has been advanced 22 ft., giving a total of 57 ft. The ground has continued to look favourable; during the week we have cut through several seams of porphyry, which carried small quantities of quartz.

GYMPIE GOLDEN CROWN.—Report for fortnight ending Sept. 24:—At lease 777 (2 mile) I have to report that at the eastern shaft driving and stoping north and south on the Peter and Paul reef at the 100-ft. level has been continued. The south stope is carried in a total distance of 80 ft.; a small cross-course has been met with, which has thrown the slate up some distance. On the south side of the fault the reef is 1 ft. in thickness, and is showing a little gold. The north drive is advanced a total distance of 78 ft., with back stope following. The reef is 2 ft. in thickness, and during the past fortnight some very good gold-bearing stone was met with on the slate break, but in breaking down the reef to-day it does not show much gold. About 150 ft. has been driven north and south on the reef at this level, and 50 tons of stone have been picked and crushed from the break. 53 tons of stone have also been crushed from the 170-ft. level at the main shaft, making a total of 103 tons stone for a yield of 59 ozs. 7 dwts. smelted gold. This of course is not payable, and as this reef has now had a good trial, having driven about 350 ft. on the line of reef and in good slate country for the whole of the distance, yet no gold patch or anything payable has been met with. I would advise that all work on this reef be discontinued for the present, and that sinking the All Sereue shaft be commenced at once. This shaft is already sunk to a depth of 186 ft. on the reef, and the good slate country met with in the No. 1 North Phoenix shaft at the 300-ft. level should be met with in this shaft at a further depth of 30 ft.; and the slate that they are now cross-cutting at the 400-ft. level should be met with at a depth of 320 ft. from surface (that is about 130 ft. of sinking would prove two slate beds). The All Sereue is a very strong reef, and although it was poor on the surface there is every probability that it may prove to be very rich in the deeper slates.—T. RAMAGE.

HARRIETVILLE (Oct. 2).—Fortnightly report.—Mons Meg Mine:

Shaft on main shoot below tunnel J sunk 5 ft.; total, 65 ft.; the lode formation has widened to 5 ft., and the underlie is much greater than usual, but it has become very poor. We are, however, expecting an improvement as sinking proceeds. Rise at back of north drive 100 ft. above tunnel J extended 19 ft.; total, 37 ft.; lode 3 ft. wide and payable. North drive 170 ft. above tunnel J advanced 10 ft.; total, 172 ft.; lode 2 ft. wide and payable. Drive north of tunnel K extended 15 ft.; total 465 ft.; lode small and poor. A cross-cut has been driven 6 ft. east of this drive, and has intersected a lode which carries a little gold; this lode has not yet been traversed. Guerdon Mine: Drive north of tunnel J on Guerdon lode advanced 3 ft.; total, 223 ft.; the lode is 1 ft. wide and payable. Rise at back of north drive advanced 15 ft.; total, 60 ft.; the lode in 6 ft. wide and payable throughout, although the grade is somewhat lower than when last reported. We are stopping the south shoot from the south rise, where the lode is payable over a width of 6 ft. Tunnel K towards Guerdon lode advanced 14 ft.; total 123 ft. from Mons Meg No. 2 lode. Another small vein has been traversed, which is, however, poor. The drives on new lode in tunnel K have been extended 6 ft. north and 6 ft. south, the total lengths being 12 ft. respectively. The lode in each case is 2 ft. wide, and of payable quality. Tiddledee Mine: Drive south of tunnel D towards Mons Meg advanced 20 ft.; total, 1,325 ft. The lode is 3 ft. wide, and carries a little gold, but not in payable quantities. The influx of water has again increased here. Rise at back of tunnel B on new shoot advanced 2 ft.; total, 50 ft. The lode is 8 ft. wide, of which about one-half is payable. The stope on this shoot, between tunnels C and D, shows a slight improvement. Returns: We cleaned up on Sept. 22 for the following yield, viz.: Mons Meg, 640 tons, 308 ozs.; Tiddledee, 194 tons, 42 ozs.; amalgamators, 34½ tons; concentrates, 63 ozs.; total, 413 ozs. melted gold.—T. G. DAVEY.

JAY HAWK AND LONE PINE CONSOLIDATED (Oct. 26).—During the past week we have broken 500 tons of ore, making 800 tons on hand, and working only one shift of men. The ore in the bottom level has improved in value, we are now at this the 700-ft. level into the ore body 100 ft., no stopes are being worked at this level we having a full supply from our upper workings. The new incline shaft sinking below the 700-ft. level is looking well, and from present indications the ore will be found still richer in depth. The incline shaft from surface, which is to take away the ores from Nos. 1 and 2 levels, will be completed during the present week; the engine and boiler is being put into place to-day. We have here about 200 tons of ore ready to bring to surface. The surface tunnel, through which we shall take out the ore higher up the hill, is progressing satisfactorily. The stopes are all looking well. The new cage and cars for the main shaft have arrived after nearly two weeks' delay and are placed in position; we have been busy putting in the shoots and laying the necessary track to work the mine without shovelling the ore more than once. The ore shipped to the mill is about 100 tons of low grade, 50 tons to each mill; this we shall start the mills on before putting in the richer ores. Mills: I found the Lone Pine mill required some alteration; this has delayed me a few days, but we expect to light our fires in both mills during the present week, and will soon commence crushing; my object is to put everything into good repair, so that no stoppage may occur after. The Frue vanners will also be ready when the mills start.—H. PRIDEAUX.

LA PLATA (Oct. 23).—Manager reports: The White Cloud shaft on Tuesday afternoon cut into ground containing quite a lot of native copper. Several pieces of this copper are as large as half a dollar. Besides the native copper there is a healthy looking break, well mineralised and containing talc and iron. There is now no doubt that the company have a mine, and they are to be sincerely congratulated on the strike. The manager further reports on Nov. 5, that owing to the improvement in the shaft he has decided to sink it to 300 ft. before drifting.

LEEDS COPPER (Oct. 29).—Kent's shaft: The 20-fm. level driving west of shaft is not quite as good as last reported, but in bed vein 4 ft. wide, and producing 2½ tons 12 per cent. per fm. No. 1 stope in the bottom of this level is in bed vein 5 ft. wide, producing 2 tons 12 per cent. per fm. No. 1 stope in the back of this level is in bed vein 6 ft. wide, and producing good ore, 3½ tons per fm. No. 2 stope in the back of this level is better than I have before seen it, bed and quartz vein mixed 4 ft. wide, and producing 4 tons 20 per cent. ore per fm. The 15-fm. level driving west of shaft is in a poor channel of ground, but hope soon to report an improvement in this part. No. 1 stope in the back of this level is in bed vein 4 ft. wide, producing 2 tons 12 per cent. per fm. No. 2 stope in the back of this level is in bed vein 7 ft. wide, but of a mixed character, producing 2 tons 12 per cent. per fm. No. 3 stope in the back of this level is suspended for a short time. The men following a rich quartz vein in the bottom of the level; this vein is producing 3 tons 20 per cent. ore per fm. No. 4 stope in the back of this level continues in a large body of bed vein averaging 7 ft. wide, with good patches of quartz ore mixed throughout it and producing 4 tons 12 per cent. ore per fm. I am very sorry to state we are getting very severe weather; we have 3 ins. of snow on the ground and freezing very hard.—T. R. DAVEY.

MOUNT ZEEHAN.—The manager writes for week ending Sept. 25:—Argent section—No. 1 shaft, No. 4 lode: North drive, 72-ft. level, extended 19 ft. further; total from cross-cut, 120 ft. Remarks: Lode formation 6 ft. wide, improving, composed of graphite slate, siderite, and mostly second-class ore; 17 cwt. of first-class ore raised and bagged, and 9 tons second-class raised. South drive, 72-ft. level, extended further 16 ft.; total from cross-cut, 88 ft. Remarks: Lode formation 6 ft. wide, composed of graphite slate, siderite, and mostly second-class ore; 10 cwt. first-class ore raised and bagged, 8 tons second-class ore raised. Air shaft north on course of No. 4 lode: Sunk further 5 ft.; from surface brace, 50 ft.; timbered 6 ft.; total timbered, 49 ft. Remarks: Lode formation 2 ft. wide, composed of graphite slate and siderite; 5 tons second-class ore have been raised. Air shaft south on course of No. 4 lode: Sunk 9 ft. from surface brace; timbered 7 ft. with log sets; lode formation 2 ft. wide, composed of iron, gossan, graphite slate and siderite, with a little galena; 2 tons second-class ore raised. This should improve in quality next week. Silver Queen Extended section: Main engine shaft further sunk 4 ft. 6 ins.; total from plat 37 ft., or from surface brace 117 ft. Remarks: Still in hard graphite slate. Put on a pump length; wind bore cracked, and have it patched with clamps. Driving south in Air shaft on No. 2 lode at 16-ft. level: Opened out end of shaft, and

driven 2 ft. Remarks: Lode formation 2 ft. wide, 8 ins. of which is solid galena ore. Remaining part iron pyrites and hard light slate and second-class ore; 2 tons first-class ore raised and bagged, and 4 tons second-class ore raised. Montana section—No. 3 lode: The winze 15 ft. north of main cross-cut sunk 6 ft. more; total depth from bottom of level, 18 ft. Remarks: Lode formation 3 ft. wide, composed of first and second-class ore; 2 tons 3 cwt. of first-class ore raised and bagged; 4 tons second-class ore raised; course of lode same as last week, as also the underlay. Total ore raised for week, 5 tons 10 cwt. first-class and 32 tons second-class.

MYSORE (Oct. 21).—Mining report for the fortnight ending Oct. 17:—The 890 south of winze, north of Rowse's shaft, has been driven 22 ft.; total distance, 42 ft.; the lode is yielding a little quartz, but still broken up and disordered. There has been very little done in the 890 north of winze. We have been engaged erecting a small engine and putting on skip road to hoist the quartz from the winze, as it was getting too deep for manual labour; the lode is 2 ft. wide, and assaying 2 ozs. 0 dwts. 7 grs. The 620 south of incline shaft on the west lode has been driven 23 ft. 8 ins.; total distance, 215 ft. 8 ins.; the lode is 4 ft. wide, and assaying 2 dwts. 7 grs. The 550 south of incline on the west lode has been driven 23 ft. 3 ins.; total distance, 260 ft. 9 ins.; the lode is 4 ft. wide, and assaying 1 dwt. 7 grs. This level is nearly up to the south fold at Taylor's shaft. Glen shaft: The 250 north of shaft has been driven 31 ft. 4 ins.; total distance, 527 ft.; the lode is 1 ft. wide, and yielding saving work for quartz. Tennant's shaft: The 360 north of shaft has been driven 14 ft.; total distance, 684 ft. 5 ins.; the lode is 1 ft. wide, and estimated to be worth 5 dwts. The 290 south of cross-cut north of shaft has been driven 27 ft.; total distance, 64 ft.; the lode is 3 ft. wide, and assaying 3 dwts. The 235 north of winze north of shaft has been driven 9 ft. 6 ins.; total distance, 119 ft.; the lode is 3 ft. wide, and estimated to be worth 10 dwts. This level is up to Gilbert's shaft. Schaw's shaft: The 450 cross-cut north of shaft has been driven east 23 ft. 6 ins.; total distance, 46 ft.; the ground is of a mineralised character, but spare for driving. The 450 south of shaft has been driven 6 ft. 6 ins.; total distance, 133 ft.; the lode is 1 ft. wide, and yielding a little quartz, but nothing to value. The 320 north of shaft has been driven 2 ft. 6 ins.; total distance, 196 ft. 6 ins.; the lode is small and unproductive. The 320 south of shaft has been driven 3 ft. 6 ins.; total distance, 266 ft. 6 ins.; the lode is 1 ft. wide, and assaying 3 dwts. 22 grs. Stopes: The lode in stope in back of the 780 north of Rowse's shaft is 2½ ft. wide, and assaying 3 ozs. 15 dwts. 9 grs. The lode in No. 2 stope in back of this level is 3½ ft. wide, and assaying 2 ozs. 5 dwts. 1 gr. The lode in stope in back of the 700 north of Rowse's is 3 ft. wide, and assaying 15 dwts. 15 grs. The lode in No. 2 stope in back of this level north of shaft is 2 ft. wide, and assaying 3 ozs. 9 dwts. 12 grs. The lode in No. 3 stope in back of this level is 1 ft. wide, and assaying 5 ozs. 7 dwts. The lode in stope in bottom of the 700 south of Rowse's (on the wide lode) is 2 ft. wide, and assaying 4 dwts. 13 grs. The lode in stope in back of this level is 2½ ft. wide, and assaying 1 oz. 17 dwts. 21 grs. The lode in stope in back of this level south of incline shaft is 2 ft. wide, and assaying 1 oz. 17 dwts. The lode in stope in back of the 620 north of Rowse's shaft is 1½ ft. wide, and assaying 16 dwts. 23 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 13 dwts. 1 gr. The lode in stope in back of the 550 south of incline shaft is 2 ft. wide, and assaying 6 dwts. The lode in stope in back of the 550 north of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 7 dwts. 6 grs. The lode in stope in back of the 550 south of incline shaft (on west lode) is 3 ft. wide, and assaying 6 dwts. The lode in stope in back of the 360 north of Tennant's shaft is 1 ft. wide, and estimated to be worth 1½ ozs. The lode in stope in back of the 290 north of shaft is 3 ft. wide, and assaying 2 ozs. 6 dwts. 3 grs. The lode in stope in bottom of the 290 south of shaft is 1½ ft. wide, and assaying 1 oz. 11 dwts. 16 grs. The lode in stope in back of the 235 north of winze, north of shaft, is 3 ft. wide, and assaying 17 dwts. 6 grs. The lode in stope in back of the 180 north of shaft is 4 ft. wide, and assaying 1 oz. 0 dwts. 5 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 1 oz. 15 dwts. 6 grs. The other stopes throughout the mine are yielding just the same as when last reported. Rising: The rise in back of the 890 west of Rowse's shaft has been put up 11 ft.; total distance, 14 ft. 6 ins.; the ground looks congenial for gold, and we are occasionally meeting with small strings of quartz, but nothing to value. Sinking: Rowse's shaft has been sunk 12 ft.; total distance, 65 ft. 4 ins.; the ground has been very hard during this month, but we are making every effort to get the shaft down to the next level as quickly as possible. Gilbert's shaft has been sunk 18 ft.; total distance from surface, 210 ft.; this shaft is nearly through the old men's workings, and will very soon be in a productive lode of quartz. This shaft has also been sunk 13 ft., which will make 32 ft. 6 ins. below the 290, in a lode 2 ft. wide, and assaying 3 dwts. 6 grs. I regret to say we have had no rain yet to speak of, and, therefore, continue short of water for dressing purposes, but we expect a good downpour every day, as rain is getting more general throughout the southern part of India. Mill samples: New mill quartz, 1 oz. 9 dwts. 6 grs.; old mill quartz, 1 oz. 12 dwts. 16 grs.; new and old mill tailings, 6 dwts. 12 grs.—J. GILBERT.

MYSORE REEFS (Oct. 21).—Fortnightly report.—Harvey's shaft: The cross-cut east of the 520-ft. level north has been advanced 4 ft., now 28 ft. 3 ins. from level. We are now through the lode, which shows a width at this point of 33 ft. With the exception of the last two assays, 13 dwts. 1 gr., and 11 dwts. 17 grs., the ore has been of very low grade. We have commenced to rise above the cross-cut to communicate with the winze sinking below the 460-ft. level. The quartz does not seem so good in the back, assaying only 4 dwts. per ton. As soon as this communication is made we shall continue the drive north and start a winze in the bottom of the cross-cut in the best part of the lode. The 520-ft. level south has been advanced 7 ft., now 73 ft. 6 ins. from cross-cut. The lode is 3 ft. wide, composed chiefly of quartz, assaying 3 dwts. of gold per ton. Winze below the 460-ft. level: Very little has been done. Since the men returned to work I have had them blasting out the side of the 400-ft. level, preparatory to laying tramway; this is completed, and they have again resumed work in the winze. The 400-ft. level south has been extended 11 ft., now 219 ft. 6 ins. from shaft. The lode is disturbed by a hard band of rock crossing it, and is split up in small branches, a sample of same assaying 3 dwts. of gold per ton. The 400-ft. level north has been advanced 13 ft., now 285 ft. 7 ins. from shaft. Small branches and stringers of quartz with a regular course are to be seen

in the present end, assaying 2 dwts. of gold per ton. I have started a company of men with a rock-drill to cut plat at the 520-ft. level, and other preparatory work before the sinking of the shaft is resumed. All our men have now returned to work, and everything is going on well.—M. SCANTLEBURY.

MYSORE-WYNAAD AND MYSORE WEST.—The mining manager reports by mail for the fortnight ended Oct. 21:—North shaft: This shaft has been sunk 3 ft. 6 ins., making a total depth of 206 ft. 6 ins. The greater part of the time has been occupied putting in a cistern below the 173 level and changing the pumps and rods, and while this was being done sinking had to be suspended. This work is now completed, and we have no water to speak of in the bottom, and we shall be able to sink down to the 250 without any further delays. 173-ft. level: The drive south has been extended 2 ft. 6 ins.; total from cross-cut 20 ft. 6 ins. There is no change to notice. The end is letting out a large stream of water. The winze north of the cross-cut has been sunk 2 ft.; total, 5 ft. below the level. The lode is increasing in size, and appears to be getting more regular. There is no change in value. I hope it will improve a few feet deeper. The cross-cut west has been advanced 1 ft. 6 ins.; total from plat, 4 ft. 6 ins. The rock is very hard, and the coolies can make but small progress in it. The work in these places is very slow by hand. I am, however, unable to work rock-drills yet, as it would hinder the sinking of the shaft, and this is the most important work in my estimation to push on. As soon as it is feasible I will work rock-drills here, and we shall then be able to make much better progress. South shaft: This shaft has been sunk 7 ft. 3 ins., making a total depth of 132 ft. 3 ins. There is no change. The rock continues very hard, and is difficult both to drill and blast. All our machinery is in good order, and working well.

NEW CALIFORNIA (Oct. 27).—The manager, writes the directors:—You will be pleased to learn that the improvement in the mine, advised in my recent letters to you, continues, and the outlook to-day is a further improvement on last week, making it more urgent still to push developments forward, and to carry out with all practicable dispatch the policy of opening up the mine, sketched out at the general meeting. We have to-day resumed work at the 2,100-ft. level. The plats will have to be completed as a preliminary to drifting on the vein, the levels having been advanced as far east and west as was practicable, without the conveniences for handling rock afforded by plats. The 2,000 drift is being driven in the softer micaceous rock underlying the lode, the lode itself being of hard rock, and less advantageous to advancement. After going forth a good distance, say from 20 ft. to 25 ft., blasts will be put into the vein rock to break it down separately. From all we can see of the vein now it looks strong and healthy. Latest mill tests show it to be of paying grade. The stopes are in a fine lode, which seems to be improving as progress is made. It is yielding from 8 tons to 10 tons per fm. of good grade milling ore.

NEW DEVALA-MOYAR.—Mine manager's report for the week ending Oct. 15:—The 186-ft. level, drive west, driven 6 ft.; total, 93 ft. The 186-ft. level, drive east, driven 6 ft.; total, 31 ft. The 116-ft. level, No. 4 winze, sunk 4½ ft.; total, 54½ ft. In the 186 ft. east drive we thought it necessary to cut into the hanging-wall to prove if any more reef were lying in that direction, as the reef in this end is bending very much off its mean course. Nothing of importance being discovered, driving the east end has been resumed. Boring machinery working well.

NEW EBERHARDT (Oct. 24).—The mine manager reports as follows:—Eberhardt: North drift No. 2 upraise advanced for the two weeks 10 ft.; total length, 63 ft. The face of this drift still shows considerable quartz, which is, as yet, low grade, but I trust that these bunches of low-grade quartz that we are meeting with will eventually lead us to something better. South drift No. 2 upraise advanced for the two weeks 8 ft.; total length, 65 ft. The face of this drift remains unchanged. The whole face of our drift is spar, with small bunches of quartz mixed through it. Cross-cut east from No. 3 upraise advanced for the two weeks 8 ft.; total length, 91 ft. The ground in this drift has become all lime, and some of our men having left who were working on the tunnel level I have had to make some changes, keeping, of course, our most favourable points going, and therefore, for the present have suspended work here. No. 3 cross-cut west advanced for the two weeks, 17 ft.; total length, 196 ft. The general appearance of this drift remains unchanged. The ground through which we are passing is quite favourable for ore; we still have considerable black spar and some little quartz, but no ore as yet. John Wild North: I have been obliged to take the men from this place and put them back in our No. 3 cross-cut west. Beecher cross-cut east advanced for the two weeks, 10 ft.; total length, 83 ft. The face of this cross-cut has not changed; face of drift is still in lime, with some little stringers of spar through it.

NEW GOLD HILL (Oct. 24).—I am sure my new mill will show a much more satisfactory result. Six men, five days, have driven 7 ft. on a 3 ft. vein on the 160-ft. level north-east of Miller shaft. This is one of the best defined veins I have ever seen, and is full of mineral, but low-grade in gold. We are now 37 ft. from the shaft, and have had this good vein all the way; hope it may make into a rich shoot: shall keep two men driving on it and taking out ore, as it is at present the most favourable point in the mine. The 300-ft. level south-west of winze: Six men have made 5 ft.; total from winze, 47 ft. The vein has gone into the hanging-wall and left nothing but a few strings in the main drive, although I believe it will come in again in a few feet. North-east of winze they have made 1 ft. in hard ground. The vein is 2 ft. wide, and well mineralised, but low-grade in gold. The 160-ft. south-west of Barnhardt shaft, on 300-ft. level, men have been engaged in exposing some fine looking ore, which we now have ready to stope out. Martin: In this shaft the vein continues small, but good value in gold, but will not pay to work unless it increases in size.—R. EAMES, jun.

—(Oct. 31).—Cotton mill: The citizens of Gold Hill town are having an organisation meeting of the proposed cotton mill to-day, and I shall read them your offer of a lease of 20 acres, and report to you what they say. Railway: The officials of the Roanoke and Southern Railroad made a call the first part of the week for the citizens of Lexington, Gold Hill, Mount Pleasant, and Monroe, to say what the towns or counties would subscribe. To this end myself and Mr. Manney were elected delegates to attend a meeting of gentlemen from the above-named towns, and had a meeting in Salisbury on the 29th, and it resulted in Gold Hill town being asked to vote \$5,000 in town bonds. The steps have been taken, and the election

will be held on Dec. 15 simultaneously with the other places named. This railway has every prospect of being built sooner than expected, and if you have any idea of making this Gold Hill a town it should be laid off into streets, and lots offered for sale. New mill: We are hauling in the lumber and timber and erecting the foundation for stamps, and have taken down the 10 stamps at old mill. In excavating for stamps, &c., we have found several tons of pay ore in the old dumps, with a prospect of finding more. We are saving all of it. Mine: We are working only six men in the mine. Four of them are engaged in stoping ore from an upraise above the winze, on the 160-ft. level; at present they are up 15 ft. in an upraise 23 ft. long. This ore is of a much better quality than that we have been milling from the 300-ft. level, and we hope it will hold good. Miller shaft: Two men have driven 5 ft. on the 160-ft. level north-east of Miller shaft; total from shaft, 42 ft. The vein is 3 ft. wide, and looks as promising as ever, as it is full of sulphurets of iron and copper, with some gold; but very low grade in the last. However, we are breaking a lot of this ore, and have fully 200 tons in sight north-east of shaft. This will all be valuable when we are prepared to save the copper. At present we are hoping, from indications, to strike a shoot of rich gold ore.—R. EAMES, jun.

NEW HOOVER HILL.—Briol's shaft: Driving south at the 130 the end is looking well for quartz, but is low grade; it is advanced for the month 17 ft. We are getting near the chimney of ore coming down south of the Provost shaft, and we are cutting a little water. Sinking south of Provost shaft the chimney of ore is very small, but is looking well in the bottom, and showing a little gold in the stone, but the water is a great hindrance to us. The mill ran for the month six days; crushed 155 tons of ore, yielding 33,433 ozs. of bullion, which I am shipping you.

NUNDYDROOG (Oct. 21).—Report of work done for fortnight ending Oct. 16:—Taylor's shaft: Distance sunk, 8 ft., by one Italian with a rock-drill; total depth, 634 ft.; the rock seems to be getting harder. The 600 south: Distance driven, 27 ft., by one Italian with a rock-drill; total length, 103 ft.; the lode is still a very fine one, 4½ ft. wide, and worth about 2 ozs. per ton. The 600 north: Distance driven, 23 ft., by one Italian with a rock-drill. We commenced to drive here at the beginning of the month. The lode here is also a very fine one, 4½ ft. wide, and assaying 3½ ozs. per ton. The 520 north: Distance driven, 17 ft., by one Italian with a rock-drill; total length, 302 ft.; the end is getting very hard as the lode gets smaller; at present we have about a foot of quartz, assaying 1 oz. 13 dwts. 18 grs. The 450 south, stope in bottom: Ground stoped, 11 fms., by one Italian with a rock-drill; the lode is 3 ft. wide, and assays 3½ ozs. per ton. The 520 north from Webb's: Distance driven, 15 ft., by one Italian with a rock-drill; total distance, 40 ft., when we holed to the 520 south from Taylor's. We are stoping down some ground in the back of the level, and have some ground to take away below the 450, we shall then carry down the skip road to the 520 level. The 370 north: Distance driven, 11 ft., by one Italian with a rock-drill; total length of level, 436 ft.; the end is very hard, and carries stringers of quartz; there is a little water in the fore-breast. The stopes working by hand are as follows:—The 520 north, stope in back: Lode 2 ft., assay 2 ozs. 19 dwts. 12 grs. The 520 south, stope in back: Lode 3 ft., assay 4 ozs. 3 dwts. 12 grs. The 450 north, No. 1 stope north: Lode 3 ft., assay 1 oz. 18 dwts. The 450 north, No. 1 stope south: Lode 1½ ft., assay 2 ozs. 6 dwts. 12 grs. The 450 north, No. 2 stope north: Lode 2½ ft., assay 1 oz. 11 dwts. 18 grs. The 370 north, stope in bottom: Lode 3 ft., assay 3 ozs. 3 dwts. 12 grs. The 370 north, stope in back: Lode 1½ ft., assay 2 ozs. 4 dwts. 12 grs. The 370 south, stope in bottom: Lode 2 ft., assay 1 oz., 17 dwts. The 300 north, stope in back: Lode 1 ft., assay 1 oz. 12 dwts. 12 grs. Kennedy's shaft sunk 6 ft., by two Italians with a rock-drill; total depth, 180 ft.; the water is still very quick, and is coming through the rock below the 160 level, seriously interfering with the sinking. The ground is very hard and jointy. We are driving two levels here at the 160, one north and the other south, by hand; the lode is about 1 ft. wide in each end, in the north assaying 13 dwts., and in the south 17 dwts. 6 grs. Health: I am glad to tell you that the cholera epidemic is over; we have had no cases here for more than a week, and I have not heard of any cases either in the neighbouring camps or in the surrounding villages. Mill samples: Rough quartz, 3 ozs. 13 dwts.; smalls, 2 ozs. 15 dwts. 12 grs.—F. W. GREY.

OSCAR (Nov. 4).—Hodgkinson's shaft: The lode, which hitherto has been underlying at an angle of 42 degs. is now going down almost perpendicular. Its width is 4 ft. 6 ins., carrying on the foot-wall about 10 ins. of quartz, the assay value of which has, since last report, varied from 7 to 10 dwts. In the 300 level north the quartz is 8 ins., assaying 4 dwts. The 200-ft. level north is showing a decided change, which leads us to hope soon being able to report an improvement. In the winze the quartz is 18 ins. wide, and contains a good deal of pyrites and galena; assay value, 1½ ozs. Next mail we shall report details of crushings from the different points in the mine. Beyond the above no alteration to note.—J. DAW, jun.

PARKER.—Extracted from the special correspondence of the *Engineering and Mining Journal*, New York.—"Work on this property is being pushed. At the head of the gulch they have just driven through a large barren white quartz horse, from 4 to 4½ ft. wide, and which covered nearly the whole face. Two or three black manganese stringers, which are always considered a good indication, and which almost invariably lead to paying quartz veins, have been cut, and the outlook for next month is decidedly encouraging. Prospecting has been going on, and reports are being made on that portion of the company's property known as the Flint Spring."

PITTSBURGH CONSOLIDATED (Oct. 28).—We have managed to keep two mills going almost full time since I last wrote, and the ore is keeping up in value, too, pretty well, I am glad to say. It is chiefly coming from the old stope above No. 5, with one man in C stope No. 6. The vein in the old stope is thin, about 2 ft., but good; it is wider in C, but mixed.

TASMANIAN SILVER.—Report by last mail from the engineer.—Report for week ending Sept. 12th:—The 60 ft. cross-cut has been driven 10 ft. through a very congenial country rock. The steam pump has been lowered and permanently fixed in the shaft. Ore bags have arrived. I have selected and bagged 10 tons of first-class ore from the stack, and have dispatched 5 tons.

(Continued on page 728.)

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1½ 1½	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3 1/6	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	4/ 4/6	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	5/ 5/6	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	133,000	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	—	—	350,000	65,267	1 0 0	all	North Carolina	Gold
Argentella ...	1/ 2	—	238,200	1,400,000	0 5 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	10/6 11/	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat ...	10/ 10/6	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	4/ 4/6	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	2/ 2/6	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/9 2/3	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/3 1/9	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	1½ 1½	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	8 9	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	5/ 5/6	—	400,000	320,000	1 0 0	0 19 6	Venezuela	Gold
Camarones ...	—	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	6/ 1/	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2½ 2½	1/ Mar., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1½ 1½	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	9/ 1/3	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	23/6 24/6	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	4/ 4/6	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/9 2/3	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2½ 2½	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	1/9 2/3	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	8/6 9/	6d. Oct., 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	9/6 10/	6d. Aug., 1891	490,000	490,000	1 0 0	all	Queensland	Gold
De Lamar ...	22/ 23/	9d. Oct., 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	10½ 1/1½	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	1½ 1½	—	125,000	89,313	1 0 0	all	Brazil	Gold
Edwin Bray ...	8/ 9/	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	19/ 20/	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	1/ 1/3	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	7/ 10½	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	7½ 10½	—	125,000	334,000	0 5 0	0 4 0	Utah	Silver
Esmeralda ...	9/ 1/3	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Etheridge United ...	3/ 6/	—	550,000	541,768	1 0 0	all	Queensland	Gold
Flagstaff ...	4/6 5/	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2½ 2½	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	18/6 19/6	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	6/ 1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems. &c.
Glenrock ...	3/3 3/9	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	6/6 7/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	4/6 5/	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	5/3 5/9	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	19/ 20/	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3 1/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/ 11/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/6 3/	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	8/ 8/6	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	6/ 9/	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/3 2/9	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	—	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	11/ 13/	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	3/ 3/6	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	6/ 1/	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	9/ 1/	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leeds Copper ...	—	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2½ 3	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	6 6½	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	2/ 2/6	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/9 2/ c.p.	—	300,000	300,000	1 0 0	0 19 0	Rpb.of Colombia	Gold
Maid of Erin ...	1½ 1½	1/ Sept., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Mason and Barry ...	4½ 4½	2/ Oct., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	6/3 6/9	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Moruya ...	1/ 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	7/9 8/3	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	1/3 6/	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/ 1/3 cum call	—	45,000	180,000	0 5 0	0 4 6	Queensland	Gold
Mount Shamrock ...	9/ 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	1½ 1½	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5½ 5½	3/6 Sept., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/9 3/3	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	1/ 1/3	—	150,000	135,000	1 0 0	0 16 0	India	Gold
Mysore West ...	3/ 3/6	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1½ 1½	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	2/3 2/6	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	3/ 6/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	9/ 1/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	9/ 1/	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	9/ 1/3	—	350,000	191,045	1 0 0	0 19 0	North Carolina	Gold
New Guston ...	3 3½	4/ Oct., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	3/ 9/	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	6/ 1/	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	8/6 9/	6d. July, 1891	160,000	158,915	1 0 0	0 19 6	Queensland	Gold
New Russell ...	6/ 9/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	6/ 1/ cum call 6d.	—	150,000	150,000	1 0 0	0 19 6	Idaho	Silver and lead
New Viso Tin ...	3/ 6/	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	3/3 3/6	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Nundydroog ...	2½	2½	1/8 Oct., 1891	£ 200,000	200,000	£ s. d. 1 0 0	all	India	Gold
Old Lout... ..	1½	1½	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2½	3½	1/ Oct., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3½	3½	3/ Oct., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/6	13/6	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	6/	9/	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	2/9	3/3	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	5/	7/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	9/3	9/9	—	400,000	400,000	1 0 0	all	Mexico	Gold and silver
Panulcillo	1/	1/	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	6/	1/	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1/	1/6	—	214,500	0 5 0	all	all	—	—
Pestarena	9/	1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	—	12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	3/9	4/3	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Poorman	7/	7/6	—	75,000	300,000	0 5 0	all	—	—
Port Phillip	3/	6/	10d. Feb., 1881	50,000	200,000	0 5 0	0 4 6	Australia	Gold
Potosi	—	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1½	2½	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Richmond	17½	18½	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	102	104	12/ Oct., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	102	104	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	3/	6/	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1½	17½	10 p.c. Oct., 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1½	1½	—	80,000	80,000	1 0 0	0 10 0	South Wales	—
Sierra Buttes	—	—	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka	—	—	1/ Oct., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1/3	1/9	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	3/	6/	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/	1/3	—	130,000	128,163	—	—	—	—
Spitzkop	1/9	2/3	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	—	—	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	7/6	8/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	1/3	1/9	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	9/	1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5½	5½	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660.	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9½	10	10/ Oct., 1891	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6½	6½	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	16/	16/6	6d. July, 1891	300,000	248,638	1 0 0	all	South Africa	Gold
United Mexican ...	3/	5/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	3/	6/	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	—	200,000	20,000	10 0 0	all	—	—
Victory	3/	9/	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	6/	1/6	—	250,000	150,000 od	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1½	1½	—	50,000	nil pf.	—	—	—	—
West Argentine ...	9/	1/	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	—	—	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	—	—	—	120,000	212,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	8/	8/6	1/ July, 1891	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Yuruari	—	—	—	—	86,500	1 0 0	all	—	—
Zaruma	—	—	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
	1/	2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

PESTARENA UNITED GOLD MINING CO., LIMITED.

A PROFIT OF 1,639L.

THE revenue account to June 30 shows a profit of 1,639L. 2s. 10d. The following is a comparison of the results of the last two years' operations:—

	PESTARENA.		VAL TOPPA.		TOTAL.		VALUE.		PROFIT.	
	ozs.	dwt.	grs.	ozs.	dwt.	grs.	£	s. d.	£	s. d.
1889—1890	5141	0	2½	858	0	2½	19642	5 9	2791	10 5
1890—1891	5132	12	3	631	17	14	18962	11 10	1639	2 10
Decrease ..	8	7	23½	176	3	7½	679	13 11	1152	7 7

The average price of the gold was 37L. 5s. 2½d.

Pestarena district: The ore treated amounted to 4,959 tons, which yielded 1 oz. 0 dwts. 16½ grs. per ton, as against 5,633 tons at 18 dwts. 8 grs. per ton in 1889-90. A larger quantity of ore would have been treated but for the unusual severity of the past winter, which greatly retarded the milling operations and surface work generally. The prospects of the mine continue to be good, and much valuable ore ground has been opened up and rendered available for extraction. The works of exploration are being pushed on with vigour, as heretofore, with every probability of developing further productive courses of ore. The reserves of ore are now estimated to be 13,711 tons, and to contain 11,850 ozs. of gold. The mills have continued to work very successfully, and 80.5 per cent. of the gold contained in the ore has been extracted. Val Toppa district: 1,308 tons of ore were milled, yielding 10 dwts. 10 grs. per ton. In the previous year 1,741 tons were treated, yielding 9 dwts. 20 grs. per ton. The prospects at this mine are not at present encouraging, and the greater portion of the ore discovered has been taken away. The chief point of interest is the rise slope over Zero level in the new concession, Tagliata No. 2, and it is hoped a good discovery may be made. The ore met with during the first seven months of the year was sufficient to keep 10 mills supplied; it then became necessary to wait until a further quantity had accumulated, and it is satisfactory to be able to report that the mills were again set to work in the month of Aug. last. Financial: During the year three half-yearly coupons on the debentures have been paid, amounting to 1,800L., the sum of 200L. was expended in completing the purchase of the new concession at Val Toppa, and the debt to the Banca Popolare di Alessandria has been slightly reduced. It is intended that a further coupon shall be paid forthwith.

The directors report the retirement of Capt. William Roberts, the chief mine agent, after many years, and Capt. W. Henwood Trelease has been appointed to succeed him.—R. GARLAND, Secretary.

GOLDEN LEAF, LIMITED.

NEWS FROM BOTH MINES.

I AM instructed to inform you that Mr. J. Henry Longmaid, the company's general manager, has cabled the company as follows:—"Empire: 27 days' run, with 60 stamps, crushed 4,700 tons of ore; producing in gold bullion, \$13,200; concentrates and sundries, \$900; revenue cost for month, \$9,100; total capital expenditure, \$2,400." Bannack: During Sept. and Oct. total amount crushed, 1,200 tons, of the net value of \$24,000. Store and sundry profits, \$1,200. Expenses on revenue account for the past two months, approximate, \$11,500. Crushed during the last seven days, 180 tons. Have decided to add 10 stamps, with pans and settlers to the present mill." By a typographical error "August" was printed in lieu of "September" in some of the reports sent out last month. You will please note that the operations at "Golden Leaf" for the month of Sept. were largely of a tentative character, during which the mill was not working to its full capacity. Annexed will be found the manager's reports upon "Empire" and "Golden Leaf" for the month of Sept.—H. C. RICHARDSON, secretary.

Exhaustive reports on both mines follow, which confirm fully the statements made at the recent meeting.

REVIEWS.

HANDY LIST OF BOOKS ON MINES AND MINING. Compiled by H. E. Haferkorn. London: Gay and Bird, Publishers, 15, King William Street, West Strand.

This is a useful pamphlet for those who wish to consult works on various mining and cognate subjects. It gives them the titles of the works, the names of the authors, and also the houses at which they are published.

A GOOD IDEA.—Mr. J. T. Turnbull, of No. 1, Harley Street, W., is to the fore with a really capital idea, which, of course, will be opposed by Bumbledom in all its forms and by the haters of change (no matter how much for the better), of whom there are far too many in these happy isles. He suggests that the time has come when the lamp post and the pillar post nearest to it should be united, and that (no disrespect to the latter) the former should be placed above the latter as one structure. The advantages of this union are obvious. Who will forbid the banns?

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,

And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

ADVERTISEMENT SCALE.

Whole Page	-	-	-	-	-	£12 12 0
Half Page	-	-	-	-	-	6 6 0
Third of Page	-	-	-	-	-	4 4 0
Back Page	-	-	-	-	-	15 15 0
" of Supplement	-	-	-	-	-	15 15 0
Half Back Page	-	-	-	-	-	7 17 6
Per Line, New Companies	-	-	-	-	-	0 1 0
" Auctioneers	-	-	-	-	-	0 0 6
Wanted, &c., Ten Lines or under	-	-	-	-	-	0 5 0
Per inch, Narrow Column	-	-	-	-	-	0 5 0
" Leader Column	-	-	-	-	-	0 7 6
" Double Column	-	-	-	-	-	0 10 0
Paragraph Advertisements, per line	-	-	-	-	-	0 1 0
Engineering and Displayed Advertisements, for a series, special rates on application to						

W. DUNBAR QUINLAN, 234, 235 and 236, Gresham
House, Old Broad Street, London, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

S. W. (Ruby).—Higher prices are looked for. Hold.
Foggy.—Sell, although the profit will be small.
Stylo.—In all probability they will go higher.
Auckland.—As an investment, certainly not.
Poultney (Waterford).—You may get out later on without loss.
McCulloch.—Working at a loss just now. Hold your shares for the present.
Waiting.—Very cheap, and should be bought.
N. B.—It certainly does look bad when the persons you name are selling. There may be various reasons, however, for it other than you suggest.
Business.—The shares are of the investment class, and good to hold.
W. T. Leferre.—Realise.
J. Baynton (Tipton).—Hold until after the meeting.
Anxious Holder.—A call will probably be made very soon.
T. Buckhouse.—Safe for a small rise.
J. A. P. R.—Cannot be sold. You must wait events.
Security.—Rather too high, and nothing to warrant it. You can buy cheaper by waiting.
W. Rivers.—Yes. Keep them.
J. J. K.—Crushings are expected to be good for some time. Do not sell your shares.
Thistleton.—A good speculation.
C. W. N.—We are making inquiries, and will write to you early in the week.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.
Sir CHARLES METCALFE, Bart. | Major J. W. M. COTTON.
L. BALFOUR BURNS, Esq. | RICHARD SMITH, Esq.
Sir STUART S. HOGG. | EDWARD DICEY, Esq., C.B.

S. NEUMANN, Esq.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—
The skilled investment in South African Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.

To act as agents on behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South African securities or interests.

A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNICATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the Company.

The Mining World.

LONDON: SATURDAY, Nov. 14, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

YURUARI ONCE MORE.

FOLLOWING up our remarks last week, we have now to state that it is not yet known whether or not Mr. Sneath, of the firm of Price Waterhouse and Co., has accepted the office of liquidator conferred upon him so unexpectedly at the meeting of Nov. 4. The committee were to see him on the subject, and will, doubtless, be prepared to report the result at the meeting called for Saturday next. It is felt by the shareholders that the board ought not to have delayed calling the annual meeting until all the funds were exhausted, but the idea of 1,500l. being required on the spot to protect the company from law suits, is treated by the committee as ridiculous. One of these gentlemen was spoken to in the street on the subject a day or two ago, and could not restrain his mirth. It is generally felt that under a new board and fresh local management the shareholders would come into a re-construction scheme, particularly if the Messrs. Taylor could be persuaded to take over the management, and to admit it into their hospital for seemingly Mining Incurables. There is a strong belief that the way of salvation for Yuruari lies via Queen Street Place, and that the Messrs. Taylor can, under fair conditions, resurrectionise even Yuruari. Of this we are sure—they would try to secure continuity of crushings—a feat that has hitherto baffled every director and every manager that Yuruari has yet possessed.

WILL PRICES REVIVE?

YES. This is a prophecy we know, but it is based upon experience. We have seen the Mining market pass through many periods of depression, but emerge from them after all. Sometimes the change has come suddenly—in fact, as a rule it has done so. We have known account days pass over when brokers have had scarcely a transfer pass through their hands, and we have known them on the account day that has followed to be so overwhelmed with documents of this description, that all-night sittings have become a necessity. How the change has been brought about, by what subtle influences the dry bones of an apparently dead market have shown signs of life, this deponent knoweth not, but the certainty of the fact has remained, whilst the explanation is not easy to give.

Let any practical man consider the state of the market at the present time. Will he say that the value of the shares is at all commensurate with the intrinsic merits of the concerns represented? Why, the break-up value of some of the mines is greater than that at which the market now assesses them as going concerns. A year or two ago many of these mines were quoted at prices considerably above what they are now, but is their value less? Any mining engineer would reply No, for they have undergone greater development, and their merits are more pronounced and declared. In many cases also the earlier defects of management, of machinery and the like, have been corrected, and they have been placed upon a far sounder basis than ever before. The circumstances that led to the first fall in prices, which has culminated in what we see revealed in the share list to-day, have been removed, but the expected reaction has not set in. It may, judging from past experience, be expected to do so when it is thought least probable. A few weeks ago there was a sudden and all round rise in prices. No one knew how it commenced. Some said it was on account of better quotations from America, but an examination showed that these did not exist, but were, if anything, worse. Others said it was fine weather, but those who ventured out without umbrellas did not endorse the opinion. The fact was there, but, as we have said, the explanation was not easy. Again, some thought it was the beginning of the upward movement, for which so many have longed, not to say prayed, but they were wrong, for the excitement passed off almost as quickly as it came on. Promoters were not deceived by it, for though in a chronic state of conception, at that time they brought forth nothing. These sudden changes from better to worse, from worse to better, are not peculiar to mining. Almost every description of investment and of trade is subject to them, but in mining we must own that the present depression has been more prolonged than any we have hitherto observed.

In these remarks we have had in view those sections of the market apart from Indian shares. We specially exempt the latter, for these have been firm throughout. The Baring crisis, and the numerous unpleasant episodes that followed, have not shaken the public faith in these shares, which have either continued steady at their present prices, or have shown a marked improvement. We have so repeatedly spoken in praise of these ventures, giving at the same time the facts upon which our opinions were based, that we cannot but think many are now interested in Indian shares who would not be so but for what we have written.

MINING BY ELECTRICITY.

So much has recently been done to adopt electricity as the prevailing motive force in mines, that mining engineering seems almost to promise to become before long a branch of the electrician's business. The fact that metalliferous mining is very frequently hampered by the long distances over which fuel has to be transported by inefficient and costly means of conveyance is, of course, the main explanation of this success. There is small doubt that electrical transmission, whether of motive power, or of goods and minerals, will, in many cases, open up to development valuable mining properties, which without such aid would have to wait the tedious process of railway construction. The enormous scope which electricity exercises in relation to mining is sufficiently indicated in the electrical transmission of power over 100 miles from the Lauffen Falls to the Frankfort Electrical Exhibition. Where a turbine can be made the original source of power, the advantages of electricity are, of course, enormously increased, and the value of this element in the case is shown by the difference in the cost of producing electrical power. This ranges from about 9d. per horse-power in Paris, where coal is dear, to about 4d. in London, where it is cheaper, down to 1d. at Fribourg in Switzerland, where it is obtained from a turbine. Similar discrepancies are produced also by variations in plant, the extent of the installation, and the method of transforming the transmitted power into actual work. Any mining engineer, therefore, who cares to undertake abroad the same task which has been executed with such striking success in the United States, and latterly in our own coalfields, must not expect to attain the same results unless he utilises to the utmost the advantages of other persons' experience in the matter.

One of the inducements to the use of electricity in new mining plants is the invention of new machinery specially designed for electrical driving. Mr. Edison's latest inventions, it will be remembered, number an electric percussion drill, an electric diamond prospecting core-drill, an electric hoist, an electric fan, and an electric pump. He is not the only eminent electrical inventor who is now turning to mining as the industry affording most scope for his work. In America, coal-cutting machines have been worked electrically with so much effect as to materially lessen the difficult labour problem in the district where they have been adopted. Electryosis is now coming into general practice for the extraction of metals from their ores, and the process has revolutionised the cost of aluminium and nickel within the past few years. This also should make for the employment of electricity in metalliferous mines. The power has been proved available for all the ordinary work of mines, and it has even been proposed that electric wires should convey power from dynamos at the mouths of our coal pits to the

iron works and other industrial establishments in the vicinity. The ease with which electricity can be made to suit to varying pressure of work throughout the workings of a mine is one of its special recommendations for mining work. In South Staffordshire an electric hauling plant has recently been put down to deal with an hourly coal output of 140 to 150 tons. Where collieries are dangerous through the abundance of gas, electricity will probably never triumph over compressed air, but, otherwise, its applications to mining are almost illimitable. Electric safety lamps are so far an accomplished fact that 600 of one make are said to have been recently ordered for a colliery in the north of England.

The payment of heavy expenditure by mine owners in the United States in order to substitute power obtained from stationary engines for power electrically transmitted from more or less distant heads of water, and their apparent content with the charge, should suggest similar action in many mining districts where fuel is dear and labour scarce and intractable. Many a promising mineral property, which is at present waiting to be "opened up" by the advent of a railway, has a more available expedient open to it in the utilisation of water-power. The Frankfort experiment is sufficient to show that the limit of distance is so elastic as to be hardly a limit at all. In numbers of cases the history of a mining enterprise is the record of ruinous expenditure upon transport, fuel and labour. The mining engineer of the future will certainly have to decide how far the position of his mine will render it possible to avoid these calamities by the application of electricity. The American mining engineers have in the recent past made it matter for sarcasm against the same class in this country that they have neglected to utilise electricity with the same boldness as the "Yankees" have shown, or even to follow in the footsteps traced for them. This reproach has been removed to a large extent of late by voluminous contributions, which have been made on the subject of electricity and mining to the engineering bodies of this country, and by the several important electrical plants which have been laid down in the Scotch, North of England, and Midland coalfields. Great Britain is the school of mines, managers and engineers in all parts of the world, and it is to be hoped that the outbreak of professional interest in this matter will bear satisfactory fruit in a ready understanding of the application of electricity to mining in all circumstances where it may forward British mining interests. There is little water-power in this country, and its industrial value is a good deal neglected, but it is frequently and cheaply available in various directions of British mining enterprise.

WOODHOUSE AND RAWSON MEETING.

WOODHOUSE AND RAWSON UNITED, LIMITED, held a long but useful meeting yesterday. The fullest information was given to the shareholders, and the most complete discussion invited. The chairman (Sir R. W. Rawson) was able to announce a profit of 35,000%. Now, this result, achieved at a time when most companies as well as individuals have had a difficulty in equalising receipts and expenditure, speaks well for the careful management of the board, of the managing director (Mr. F. L. Rawson), and of the various heads of departments. It has also been achieved at a time when, owing to the acquisition of new works, and the general extension of the business, the outlay has been exceptionally heavy. There has been no attempt, however, to shift the burden of this outlay from the present to future years, but it was dealt with manfully in the accounts submitted and adopted yesterday. The statement of the chairman was most interesting, and certainly erred nothing on the side of fulness. Shareholders who came primed with a multitude of questions, found it unnecessary to put them, for the chairman's speech for the most part answered them beforehand, and the further explanations required were ably dealt with by the supplementary statement of the managing director. The discussion resolved itself mainly into a criticism of three items; the value of the patents, the value of the goodwill and the locking up of the capital in supplies. As regards the first, we think that less than justice was done to the action of the board by some of the speakers, who seemed to forget the dual fact that there has been written off one-fourteenth each year to depreciation, and that in 14 years the whole item standing against patents will have disappeared; and next, that they are constantly adding to the number and value of the patents without any addition to their cost, save the small registration fee. Then as to goodwill, the directors are resolved that this item shall disappear from the accounts altogether, but, of course, they must reduce it year by year. Then as to the locking up of capital in stores—the explanation was complete that if Woodhouse and Rawson is to maintain its high position for specialities, particularly in the electrical department, it must endeavour to keep supplies so that persons who purchase can obtain delivery on the spot without waiting to have orders executed. Critics, however, forgot the important point that there has been no time to develop fully the businesses lately acquired. The past two years has been a time of sowing to a large extent, and the full harvest cannot yet be reaped. When, however, the earnest of that harvest is to the fore in the shape of dividends for three years out of the five at the rate of 12 per cent. per annum, and for the last two years at the rate of 15 per cent. per annum, shareholders must be difficult to please if they are not satis-

fied with results so satisfactory to them, and so creditable to all connected with the management.

DEVON GREAT CONSOLS—IMPROVED POSITION.

THE statement of accounts of receipts and expenditure for the half-year ending Oct. 31, issued last night by the directors of this company, shows that 2,134 tons of copper ores have been sold, realising the sum of 2,898*l.* 10*s.* 4*d.*, being an average price of 1*l.* 7*s.* 2*d.* per ton. The amount received for sales of arsenic during the six months amounted to 15,658*l.* 7*s.* 8*d.*; which is a considerable increase upon that shown in the previous accounts. The receipts and expenditure to Oct. 31 last show a credit balance of 2,974*l.* 2*s.* 10*d.* The loan account has been reduced from 6,500*l.* by the repayment to the company's bankers of 2,500*l.*, leaving the sum unpaid of 4,000*l.*, and, but for the reduction in the prices of copper and arsenic, this amount would have been further reduced. The directors report that the recent change of management has "in every way proved beneficial to the interests of the company." Since their appointment in May last the directors claim to have given "constant attention to what they consider to be the true interests of the shareholders, and whilst they have been enabled to so far reduce expenditure, they point with satisfaction to the financial statement herewith submitted, in having been able to repay 2,500*l.* of the loan account, and to carry forward a cash credit balance of 2,974*l.* 2*s.* 10*d.*" It will be seen that the directors at the meeting on Nov. 25 will be able to give a good account of their stewardship.

"IN A TRAIN."

(By WAYFARER.)

A FEW days ago I was travelling by train from Saltash to Redruth. In the carriage with me were three gentlemen. One was a clergyman, whose views of life appeared to be bounded by clerical matters on the north, the south, the east, and the west. He was going to a conference in Truro, where, I understood from what he was saying to another clerical friend, some strong resolutions were to be passed on things in general. The third of my fellow travellers, who occupied a seat in the corner, kept silence, but when the two clerical gentlemen got out at Truro he expressed surprise to me at the narrow-mindedness of one of them, who refused, when he could not get the Conservative paper for which he asked, to buy a Liberal one, because it did not give his side of the question. From this point the conversation which ensued between myself and the gentleman in the corner turned on mining, and I asked him, "What are the prospects of mining in Cornwall at the present time?" "Oh!" said my fellow traveller, "they have not been so bright for years. The mines are looking splendid, and everything has a hopeful aspect." "I am glad to hear it," I replied, "but the share lists do not appear to bear you out." "Oh," he said, "you must not look at the share lists, but at the underground prospects." "Pardon me, sir," said I, "but there is one standard by which you can only judge of the value of a thing, and that is the price it will fetch in the market. Do not tell me about prospects and hopes, but tell me whether I can get more, or as much, for my shares as I gave for them, and I repeat I do not think current quotations bear out the rosy tints in which you have painted the condition of Cornish mining at the present time." "But," he said, "if you ignore the prospects of the mines and the reports of the agents you will go astray." "More likely I shall go astray," I replied, "if I trust them. Now look at this paper, which you will acknowledge is entitled to speak in the name of mining. Here is a copy of the MINING WORLD of Oct. 10, which shows me that, assuming I am a Carn Brea shareholder, and I bought my shares at the highest price recently ruling, say 6*l.*, I can only get to-day 3*l.* for them. In the same way I find Dolcoaths have declined from the highest point no less than 23*l.*; Tincroft 12*l.*; Cook's Kitchen 9*l.*; East Pool 5*l.*; South Frances 4*l.*; and so on. Are these facts or are they not? Does this paper state them accurately, or does it not?" My companion did not answer my question, but said, "You should hold for better prices." "That is all very well," I said, "but suppose the necessities of my business require me to sell, how then will the prospects, the agents' reports, and the hopes of which you speak, solace me for the frightful sacrifice I shall have to make?" My friend could not answer, but got out at Redruth, at which station by this time we had arrived. He told me he was going to the tin ticketing.

COPPER AND TIN.

SINCE we referred to the fall in the price of copper three weeks ago, there has been no recovery. Indeed, during the past week the price of bar copper has been below 45*l.* a ton, or fully 12 per cent. below the quotation a month previously. It is expected in some quarters that even a lower level will be reached. The Parisian operators who have been working the metal market in anticipation of the sale of the assets of the Société des Métaux are no doubt wealthy and powerful, and temporarily they may succeed in bringing the price of copper down still further; but that the metal is to remain for any considerable time at much below 50*l.* a ton we do not believe. And for this reason. The influence which, next to that exercised by the French speculators, most affects the copper market just now is the fear that

the re-opening of the Anaconda mine will lead to a large increase in the shipments of the metal from the United States; but it has yet to be proved that American producers will exert themselves to export copper at such a price as that now ruling. We believe they will hold out for something better. The statistical position of the metal in England and France has become less satisfactory since the end of June, at which date the stocks had run down to 57,325 tons; but even at the end of Oct. they amounted to only 59,815 tons, whereas, at the corresponding date a year ago, when the price of G. M. B. copper was 12*l.* a ton higher than it is now, the stocks in England and France stood at 63,225 tons. We may add that the supplies last month would have been unusually small—fully 2,000 tons less than the deliveries—if it had not been for an extraordinary increase in the receipts from "other countries." The supplies from the United States were 1,427 tons, against 3,015 tons in Sept., and those from Spain and Portugal, 1,731 tons against 2,181 tons. Of course, we do not wish to minimise the importance of the falling off of 1,600 tons in the deliveries as compared with Sept., but it is easy to exaggerate the gravity of such a temporary check. And, after all, the fact remains, that in the past 12 months the deliveries have exceeded the supplies by well over 8,000 tons. The following statement from Messrs. H. R. Merton and Co.'s monthly circular may be left to speak for itself:—

	Sept. 30, 1891.	Oct. 31.		
		1891.	1890.	1889.
STOCKS IN ENGLAND AND FRANCE:—	Tons.	Tons.	Tons.	Tons.
Liverpool and Swansea, Chili Bars...	20,761	23,247	16,134	24,230
Liverpool and Swansea, Chili Ingots	237	144	170	183
Liverpool and Swansea, Chili ores and regulus (fine) ...	18	25	206	420
Liverpool and Swansea, other stuff (fine) and English copper ...	10,200	9,127	14,648	29,647
London (including landing) ...	9,244	9,120	7,090	5,858
Havre, Bordeaux, Rouen and Dunkirk Chili bars ...	7,053	4,804	16,320	30,675
Havre, Bordeaux, Rouen and Dunkirk other copper... ..	6,632	7,648	9,357	8,922
	54,150	54,115	63,925	99,940
ADVISED FROM CHILI by mail and cable, fine copper... ..	4,450	4,200	3,400	2,550
ADVISED FROM AUSTRALIA by mail and cable, fine copper	850	1,500	900	1,050
	59,450	59,815	68,225	103,540
AFLOAT from Liverpool to Continent	—	—	—	—
	59,450	59,815	68,225	103,540

Price of Chili Bars and G.M.B.'s, per ton £51 2*s.* 6*d.* ... £46 5*s.* ... £58 7*s.* 6*d.* ... £44 2*s.* 6*d.*

For a few days the market for tin drooped sympathetically with the fall in copper; but there has since been a recovery, and it seems probable that tin will soon rise once more to the level at which it stood a few months ago—say, 92*l.* or 93*l.* a ton. There has been an improvement in the demand from the tin-plate manufacturers of South Wales, and although the statistical position was not quite so favourable at the end of Oct. as it was a month previously, we fully expect that by the close of the current month the figures will be more in favour of producers. The following is a brief comparison of stocks, visible supply and prices at the end of each of the past three months:—

	Oct. 31, 1891.	Sept. 30, 1891.	Aug. 31, 1891.
	Tons.	Tons.	Tons.
Stocks here and landing ...	2,595	2,974	2,754
Total visible supply ...	12,435	11,908	13,040
Price of foreign tin ...	£89 7 <i>s.</i> 6 <i>d.</i>	£91 5 <i>s.</i>	£91 10 <i>s.</i>

GERMAN LOTTERIES.—A CAUTION.

THE Hamburg lottery sharks must evidently find good prey in Merry England, judging from the activity with which they are circularising the whole country. We never yet met an individual who received a remittance in return for the remittance he sent. Hamburg is like the leech—"It all receives and nothing gives." We have repeatedly uttered a note of warning about sending money to Hamburg on the very doubtful chance of getting back one of the "big money prizes," and we utter another, because we have reason to know that the people who issue these circulars have of late been exceptionally busy.

HEXWORTHY TIN.—A PROMISING HOME MINE.

THE hopeful forecast we gave of this company's prospects last week, as gathered from the directors' report, is confirmed by what took place at the meeting on Wednesday. Speeches were delivered by Mr. Malcolm Low, M.P. (chairman), and Mr. Edgar Taylor. The latter spent two days of last week inspecting the property, from the surface to its lowest level. He returned favourably impressed by his visit, and communicated his views in a business-like speech to the meeting. The prospects are excellent, more particularly at Low's shaft, where at the 23-fm. level the workings have been extended north and south, in a lode well-defined and carrying a good quantity

of tin. Above the south level are the two stopes from whence the present returns of tin are being made. The drive on the adit level south from Low's shaft he considers an important feature, as it will cross two other lodes known to exist. At Taylor's shaft the workings are being carried on to explore underneath an exceedingly large working, which was formerly known as the Hen's Roost, and which has a high reputation in Dartmoor. A shareholder, who spoke from the standpoint of one who has personally visited the property, expressed the hope that the success of this company would be the signal for a revival of the mining industry of Dartmoor: only he regretted that, owing to the refuse cast into the river, it would spoil the trout fishing. We have no such regret. If we can see a thriving industry like mining brighten the by no means cheerful view of Dartmoor, we shall have scant pity for Mr. Jepps if he has to go a little further in search of piscatorial joys. Mr. Low is under the strong impression that at the next meeting he will be able to give the shareholders "substantially good tidings"; and a justification of his belief is to be found in all the circumstances surrounding Hexworthy Tin at this time.

BRISTOL SILVER AND LEAD CO., LIMITED.

THE district in which this company's property is placed is one that has been favourably known to mining investors for a considerable period. It is, for example, the home of the celebrated Tolima Mine, which is now making about 60,000*l.* a year profit, and the shares of which (both classes) stand at an enormous premium in the market. It is also the district in which some of the most successful hydraulic mines of the day are found, with others that are rapidly coming to the front. Moreover, it has for its engineer Mr. James G. Green, who has been associated with most of these successes, and whose recent speech in connection with Tolima Co. cannot have been forgotten. The scope of the company's efforts is comprehensive enough, for it includes the acquisition of the freehold mining estate termed La Platilla and Lomas del Calero, with 12 auriferous silver mines in the Department of Tolima, Republic of Colombia, about 20 miles from the shipping port of Honda. The estate comprises 45,000 acres, or, approximately, 70 square miles. Then the company's second object is to acquire the recently constructed smelting and extraction works of the Bristol Sublimed Lead Co., the patent rights for the United Kingdom of the Lewis-Bartlett process for the treatment of complex ores, the disposal of portions of the property to other companies, and the acquisition of other properties for itself. The company will thus be its own miner, smelter, commission agent, and everything combined, so that the charges it should save in these directions should be considerable.

The prospectus gives full explanations as to the 12 mining claims which the company acquires, and it quotes from our columns of July 4, 1891, the striking facts mentioned about the Frias Mine, which yielded last year the profit of 60,000*l.* already named, and has 400,000*l.* worth of reserves in sight. We agree with the prospectus in thinking that the company is fortunate in having secured the services of Mr. Green as its engineer. The property has been carefully reported upon by Mr. John Webster, a mining engineer of considerable experience, who gives much information as to the wealth of these mines in the past, and as to their present position, which is highly encouraging to those who contemplate working them with adequate capital and the latest machinic appliances. Mr. Webster thinks the company has sufficient ore ground to form "half a dozen subsidiary companies." The smelting works proposed to be taken over are also fully described, and it is stated that the desilverising plant can deal with upwards of 140 tons per week. In regard to the acquisition of the Lewis-Bartlett process, the statement is made that by its adoption the loss ordinarily experienced by the best of methods in treating argentiferous and other ores is wholly avoided. We cannot confirm this from actual knowledge, but note the extremely reassuring statement made by such authorities as Dr. William Ramsay and Mr. J. W. Bevan. The latter says: "It is at the head of all smelting operations." The prospectus estimates, on a basis that appears to be reasonable, a monthly profit of 7,475*l.*; and Mr. Webster reports that he found the mines in such a state that in a few months the manager could ship 250 tons of concentrates per month. The sale of the whole of these properties is to be effected for a payment for the most part in fully paid shares (90,000) and 20,000*l.* cash, which on the capital (130,000*l.*) will leave 20,000*l.* for working purposes. The present is an issue of 40,000 shares. The directors are gentlemen of the highest respectability in Bristol and the surrounding district. The brokers are the well known firm of Messrs. Harry James and Co., of the Bristol Stock Exchange, and amongst the first signatories to the articles we find the following gentlemen of position and influence in the west of England:—Herbert Nash, Bristol; John Lysaght, J.P., Bristol; Chas. Hy. Cave, Bristol; C. W. Cope-Proctor, J.P., Bristol; Thos. Williams, Neath; and W. Peddie Struve, J.P., Neath. The company, under the experienced direction of Mr. Green abroad, and the careful management of the board at home, appears to offer every prospect of a successful career.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

NOTWITHSTANDING an evident desire to restrict business and control rates in view of the position of affairs at Paris and Berlin, the Discount Market has weakened under foreign competition for bills to employ money in this country, and the fluctuation in the French exchange has been due to this, and the selling here on Paris account in connection with the liquidation on the Bourse. The Paris financial houses, already overloaded with obligations, added another in the form of the Russian Loan, which, not being freely taken by the French public as hoped, was subscribed by the Syndicate. The result, as we predicted at the time, has proved worse

than "failure," for it is as much as they can stagger under, and may yet come to grief, although, thanks to Lord Salisbury's remarks on our Foreign policy, particularly in regard to Egypt, the panic threatening at the settlement was averted, and a recovery here restored some tone to prices. At Berlin, the situation is no less critical, two important banking failures have actually occurred, the one connected with the upper classes, and the other with the middle and artisan classes, and both through locks up in securities and industrial ventures. Bills are now barely 3 to 3½ per cent., and long dates, nominally 3 to 3½, have been done at 2½, it being assumed that from the position of the Bank money will be easy until the end of the year, but this depends upon the export demand for bullion. Call money has been in better demand, and partly due to the settlement, and loans have been done up to 3 to 3½ per cent., but the supply has increased, and money is now easier. Over a million went into the Bank on the *Gazette* week, and with a return of notes from circulation the reserve has increased 1,373,000*l.*, to 13,973,000*l.*, against 11,105,000*l.* last year; and as the liabilities are rather less, the proportion is 4 higher, at 40½ per cent.

At the Stock Exchange the settlement was approached with misgivings, in consequence of the fluctuations that had occurred in connection with the difficulties at Paris and Berlin, and the collapse in Brazilian Securities on the news from Rio of the revolt of the Province of Rio Grande de Sol, and the reports that others had joined in declaring their independence. As regards the position in Brazil, the uncertainty as to the state of parties in the country complicates the situation, but it is evident that rampant corruption exists, and the loss of gold and the depreciation of the currency with a fall of about 50 per cent. in the exchange has created the greatest uneasiness in commercial circles, and the position in Portugal has suffered in consequence, where the exchange has further receded 4 per cent., and in Spain 2 per cent. The markets, after a fall, rallied, and have since fluctuated violently, but at the present are rather steadier. The Funds fell to 91½, ¾, but have recovered sharply to 95½, ¾, with 95½, ¾ for account, helped by the Bank return and Indian and Colonial Government Securities have been dull. In the Foreign Stocks Spanish fell to 62, but have rallied to 64½, ¾, still 3½ lower on the week. The rally is attributed to better financial news, and the appointment of a new finance minister. Portuguese are only ½ lower, together with Russian, while Italian Hungarian, and Egyptian are rather higher. Brazilian Four per Cent. fell to under 50, but, with a partial rally are 8 lower than last week. Argentine have fallen 1 to 1½, and Uruguay 2 to 2½. The premium on gold at Buenos Ayres has fallen to 273 per cent. Home Rails have moved somewhat in sympathy with Foreign Stocks, but to a less extent, and the result is, generally, some decline, but Metropolitan, Brighton "A" and North-Eastern are better. American Securities have also been heavy, although unaffected by European or South American affairs. New York Central, Union Pacific, and Eries improved, the latter on reports of an Erie Preferred dividend of 3 per cent. Trunks have fallen, but Mexican are firmer.

Discount to-day has been quiet and easier, the nominal quotation for three months' bills being, say, 3 per cent., while the course of the market is indicated by the fact that long dated paper is now quoted 2½, 3 per cent. The cross payments in connection with Treasury Bills led to some demand for money, as they involved the transfer of 800,000*l.* to the bank. The quotation at call and for short loans was 2½, 3, in the morning, but fell to 2½, at which the Government broker took all offering, and afterwards gave 3 per cent. for loans to the 27th inst.

At the Bank no gold operations took place. Bar silver was rather lower at 43½*d.*, and Rupee Paper was weaker, the 4 per cent. being 73½, ¾, and the 4½ per cent. 73½, ¾.

The Stock Markets have been flat, and nearly all securities appear to have suffered. The Continental Bourses were also lower, and the continued interruptions with those centres was partly responsible for the condition of prices to-day, but some slight recovery occurred in the last hour. Consols were fully maintained at yesterday's levels, but did not retain the best, viz., 95½, of this morning. Indian loans were steady, and Metropolitan are rather firmer.

Home Railways were inactive, and, except for a little further improvement in Hull and Barnsley, Great Western, and Metropolitan District, are rather lower; however, the fall rarely exceeded ¼. Foreign Bonds have suffered severely from renewed selling of Russian, Spanish, Brazilian, Portuguese, Uruguay and Greek, all of which exhibit a loss of 1 to 2 per cent. Other inter-bourse descriptions are quite ½ down, but there is an exceptional recovery among Argentine loans upon a fall in the gold premium to 263 per cent., and because the wool clip is now moving more freely. Canadian and Mexican lines show a moderate reduction, and Brazilian railways, too, have fallen, while such enterprises in the River Plate tended upward. The American department experienced a general decline, aggravated by the forced closing of an account. Although quotations leave off stronger there is a fall of \$½ to \$1½ in all active roads. Nitrate-producing properties evinced increased firmness, in accord with a recovery in the soda; otherwise Miscellaneous, &c., were quite featureless. Some movement took place in coal and iron shares.

Annexed are the final quotations to-day:—Consols Account, 95½, 95½; Egyptian Preference, 87½, 87½; Egyptian Unified, 93½, 93½; French Four-and-a-Half per Cents., 10½, 10½; Hungarian, 83½, 83½; Italian, 87½, 87½; Mexican, 82½, 82½; Peru Five per Cents., 8½, 9½; Peru Six per Cents., 25½, 26½; Russian 1889, 89½, 90; Portuguese, 31½, 31½; Spanish, 63½, 63½; Turkish 1871, 90½, 90½; Turkish Defence, 86½, 87½; Caledonian, 119½, 119½; Great Eastern, 87½, 88; Great Western, 157½, 158½; Brighton "A," 146½, 147½; North Western, 170½, 170½; Metropolitan, 86½, 87; Metropolitan District, 29½, 30½; Midland, 161, 161½; North British 4½, 4½; North Eastern, 156½, 156½; South Eastern "A," 83½, 83½; Mexican Ordinary, 30½, 30½; Grand Trunk, 9½, 9½; Grand Trunk First Preference, 67½, 67½; Grand Trunk Second, 46½, 46½; Grand Trunk Third, 24½, 25; Canadian Pacific, 89½, 89½; Denver Pref., 16½, 16½; Erie, 29½, 29½; Milwaukee, 77½, 77½; Lake Shore, 126½, 127½; Louisville, 79½, 79½; Atlantic First, 35½, 36; Ontario, 18½, 18½; Ohio, 20½, 20½; Norfolk and Western, 51, 51½; Reading, 18½, 19; Reading Bonds, 85, 86; Union Pacific, 41½, 41½; Wabash Preference, 27½, 27½; Ottoman

Bank, 10½, 11; Anglo-Telegraph, 48½, 49½; National Telephone, 4½, 4½; Hudson's Bay, 15½, 15½; Suez Canal, 106½, 106½; Guinness, 320, 322; Allsopp's Ordinary, 21, 23; Bryant and May, 13½, 14; Eastman's Ordinary, 3½, 4.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

BRISTOL SILVER AND LEAD CO., LIMITED.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—In reply to the letter of Messrs. Hopcraft, Wilson and Co., which appears in to-day's issue of some financial papers, I beg to state that my directors have already adopted the suggestion of Messrs. Hopcraft, and have taken the opinion of Mr. James G. Green before printing their prospectus, of which he approves. Mr. Green, who has accepted the management of the mines, informed me a few weeks since, in the presence of Mr. T. Williams, the solicitor to the company, that in his opinion the celebrated Santana Lode runs through our property. My board has, therefore, exercised the necessary precaution which the letter in question suggests.—I am, &c.,

J. W. HALL, Chairman.

YURUARI.

SIR,—I cannot understand how Yuruari manager can be so out of funds when he said in his report, received Sept. 24 last, that there were 4,000 to 5,000 tons of good quartz in sight for crushing. It seemed really a question of days till he started the mill. Since then I have not seen any report from him whatever. It is inexplicable.—I am, &c.,

B.

Nov. 9.

SIR,—The result of the meeting of this company puts the shareholders in an awkward position. The chairman has practically washed his hands of the concern, and the company is unable to meet its liabilities. What is going to be done? There are two alternatives. The liabilities must be met and funds provided for future working, or the company must go into liquidation. It is a question of two evils, and it appears to me the lesser is the former one. Whatever may be said of Mr. Watt, it cannot be said he did not conduct the meeting with fairness.—I am, &c.,

R. L. S.

SIR,—We have another sample of the consideration which the present Yuruari board has shown throughout to the shareholders in the notice convening the meeting, which is fixed for the appropriate date of the 21st, which is a Saturday. It will be remembered that the special meeting of the shareholders, convened by requisition, was called on the day before Good Friday, and that a meeting prior to that was held in the purlieu of Westminster. Further comment seems needless in respect to the manner in which the directors seek to meet the convenience of shareholders.—I am, &c.,

SENEX.

SIR,—The report of the Yuruari meeting in your last issue, and the remarks which you then made upon the position of the company in consequence of the resignation of the chairman and the failure to pass the re-construction resolutions by a sufficient majority, must have convinced every shareholder of the fact that the company is in imminent peril. I do not propose now to go into the question of whether Mr. Watt was right or wrong—that matter was fully discussed at the meeting; but I would urge upon those gentlemen who took such a prominent part in the opposition, and who succeeded practically in overthrowing the resolutions for re-construction, that they should immediately seek an interview with the directors, take steps for providing the company with funds, and formulate a scheme whereby operations can be continued. If this is not done the last state of the company will be worse than the first.—I am, &c.,

Nov. 9.

ANXIOUS.

SIR,—I was unfortunately prevented from attending the recent meeting of the Yuruari Co., but I have read with much interest your very excellent report of the proceedings, and I trust you will allow me a few lines in your next issue in which to express my unbiassed opinion regarding the present situation.

In the first place, let me say that whatever Mr. Watt's opponents may think and say of him—and I venture to believe that in their calmer moments they will regret many of the charges and insinuations they levelled at him in the heat of debate—he certainly has shown indomitable perseverance and pluck in the management of their property. Some of your readers, doubtless, will regard it as mismanagement; but it seems to me that all along Mr. Watt has had a hopeless task in hand, and, figuratively speaking, he has been attempting to whip life into a dead donkey. One re-construction scheme has followed another, but with no success; experience has proved that it has only been throwing good money after bad. Instead of dividends have come up droughts, revolutions, boundary troubles, and what not.

However, the curtain has now fallen, and another act in the Yuruari drama has been played. The question, therefore, that presents itself to the mind of the unfortunate shareholder is—What is to be the final issue? I have long ceased to regard my Yuruari shares as worth more than the paper upon which they are printed; but there are some who still profess faith in the property, and who might be glad to take advantage of this opportunity of acquiring it for a small sum, and thus something might be snatched out of the fire. It is not to be expected that Mr. Watt, or his friends, will assist the company financially again as they have done in the past, and I am quite sure that those who have made the chairman's position anything but a "flowery bed of ease" will be very loth to lend the company any of their financial support. I trust, however, that someone will take the matter in hand and endeavour to effect a sale of the property; other-

wise it must inevitably go into the hands of the creditors, who will dispose of it for a mere song, and, as far as the shareholders are concerned, it will vanish into thin air.—I am, &c.,

SHAREHOLDER.

EAST BLUE HILLS MINE.

SIR,—At the meeting held on the 6th inst. an attempt was made by Messrs. Waggstaff and Hodgkinson to puff up this worthless concern at the expense of my reputation. They said our late manager got things into a very bad state; well, let us see how far this can be borne out. Up to Aug. last year the mine had been under the management of various local agents; they all condemned the mine, and the purser relinquished his shares, and advised the committee to go into liquidation, and the mine would no doubt have been stopped had it not been for a discovery of tin in Blue Hills, the adjacent mine. Now I said to the committee—"If you will allow me to manage the mine for the next four months I will take up the relinquished shares." This was agreed on, and I took over 700 shares, and proceeded to the mine to see if anything could be done to resuscitate this unfortunate concern, and I found that the machinery was not only in the most deplorable and filthy condition that I ever saw, but that a greater part of it was worn out before it was brought there eight years ago, and I think the engines are the oldest working in the world. I did little but tinker up these rattletraps to keep them rolling during the 10 months I was there, and it is a barefaced statement to say they were left in a worse condition than when I found them. I reduced the consumption of coal at one engine 30 per cent., and at the other over 50 per cent. The first important matter I recommended to the committee was the sinking of the engine shaft, as the tin in Blue Hills was much deeper. This the committee would not allow me to do, although I urged it repeatedly. Now this, of course, was a breach of contract, as I had taken the shares on condition that I should have the management of the mine; and I contend that the committee had no right whatever to interfere with my management, as they had most distinctly contracted it into my hands. The next thing I discovered was that the banking account was overdrawn 1,100£. or more, and that this overdraft had been made by the committee without being authorised by the shareholders at a general meeting, which, of course, renders all the calls since made illegal, and, hence, the arrears of calls which cannot be enforced; and at the time I took my shares I was informed that there were no liabilities, which, of course, was an incorrect representation, and I believe an infringement on the Stannaries Act. Then, when I left, about a year's merchants' bills were owing; and it was in this condition when the mine stopped, excepting pumping the water and cleaning up a little tin, that I again and again urged the committee to stop the expense of pumping, and sell what they had towards paying the debts; but, having obtained a small piece of ground from Blue Hills it was decided to try it, but there was a great difficulty in the way of working it. The Duchy reserved a barrier of ground between the two mines, 10 fms. thick, and, although Mr. Waggstaff instructed me to go to work there, the Duchy had positively forbidden us to touch it, because it had been infringed on by the former agents, and most of the tin discovered was in this barrier, and as soon as I discovered that we had no right I stopped the men working there, and seeing the critical position of the company, a general meeting being then considerably overdue, which, of course, is another infringement of the Stannaries Act, our credit stopped, and being threatened to be put in the Stannaries Court for debt, I came to London to see the secretary, who immediately sent out notices convening a meeting.

It was under these circumstances, combined with the fact that Blue Hills had become very poor in the meantime, that I had relinquished all my shares, finding that the tin did not extend into the new ground. But the day after I left the mine Mr. Waggstaff arrived there, and put the men to work again in the forbidden ground, and although application has since been made to the Duchy for permission to work the barrier, no reply, to my knowledge, had been received for several weeks, neither do I believe they have ever received any permission to work there, although the most of the tin, little as it is, was obtained by this infringement.

The liabilities are stated to be 1,243£.; a call of 1s. per share, if paid, will only realise 450£., or thereabout, as there have been a great many relinquishments, so that it leaves 793£. to be added to the debts. It rather puzzles me to understand how they make out these to be all the liabilities. About a year ago the overdraft at the bank was 1,100£., and a few weeks ago there was, and may be still, over a year's merchants' bills owing. 2s. 6d. per share had been called, exclusive of the last call, to meet these debts, which would give 1,125£., and the cost since June has been over 300£. per month, and previous to that it was about 150£. per month, and the tin has only realised in the last four months 436£. I doubt very much the accuracy of these figures. The call and tin sold would be 1,125£. + 436£. = 1,561£., whilst the bank draft being 1,100£. and, say, 600£. merchants' bills in arrears, and labour cost 1,300£., and current bills 250£., makes a sum total of 3,250£.

As to the report, it is "poverty and puff" from end to end; there is not a point in it worth the paper it is written on; and this 30-fm. level, which is being driven and ventilated at a great expense, is now a few fathoms off the boundary again, and no one, in my opinion, excepting for the benefit of the adjoining mine and their own salary, would advise the company to spend a farthing there. If they make a good discovery on the boundary so much the better for their neighbour, but there is not the slightest probability of doing so, as there is a winze sunk 20 fms. below adit, near the boundary, and there is nothing in it; and that, with what I had done, sufficiently proved this piece of ground, of which so much fuss is made, to be utterly worthless, and although some 20 or 30 fms. have been driven in that direction since, it has proved to be worse than worthless.

Mr. Waggstaff's statement is that the manager had bought 100 shares. No one believes the Captain soft enough to buy the shares when he could get thousands of relinquished shares for nothing, although I suppose he has to do pretty much as he is bid.

In conclusion, I beg to say that this calumny and persecution has been going on ever since I relinquished my shares and advised the committee so urgently to stop a losing game; and I believe the cause may be sought for in their fear of the Stannaries Court in

liquidation, and my refusal to pay debts concealed from me when I entered into partnership.

The liquidation, of course, being a day of reckoning with committees, I strongly advise all the shareholders to relinquish their shares if they wish to avoid heavy cost in liquidation, which will probably amount to 17. per share. The outlook since Blue Hills has become poor is quite different to what it was when I went down; and my idea now is not to sink East Blue Hills shaft until Blue Hills has made a permanent discovery.—I am, &c.,

W. NANCE.

Prince's Chambers,
Cophthall Avenue, London, E.C.

THE NEW GUSTON CO., LIMITED.

PROFIT OF 16,012. FOR THE MONTH.

MR. HARVEY, the mine superintendent, under date Oct. 26, reports on the mines, viz.:—No. 6 level, South drift, New stope: Length of stope, 37 ft.; height over back of No. 6 level, 42 ft.; width of ore, 12 ft.; value from 60 to 2,000 ozs. silver per ton; gold from $\frac{1}{2}$ to $1\frac{1}{2}$ ozs. per ton; copper, 4 per cent. to 30 per cent. South drift, Outside stope: The stope referred to in my last as being 25 ft. back or north from new stope has been extended a total length of 26 ft.; height over back of level, 9 ft.; width of ore, $\frac{1}{2}$ ft.; value from 40 to 130 ozs. silver per ton; gold, $\frac{1}{4}$ to $\frac{3}{4}$ ozs. per ton; copper, 2 per cent. to 4 per cent. Old south drift: The south drift has been cleared and re-timbered a further distance of 15 ft.; total distance extended from main south drift, 51 ft. At one point in the old drift good shipping ore has been met with from 1 ft. to 18 ins. thick. I anticipate at an early date starting a stope in this ore. North level, South drift: Distance driven, 12 ft.; total distance extended from south end of winze, 89 ft.; width of ore in the forebreast, 3 ft.; value, from 25 to 40 ozs. silver per ton; gold, $\frac{1}{4}$ to $\frac{1}{2}$ oz. per ton. The drift has been driven in ore for the whole length from the winze, and is now communicated on the east side with old No. 6 ore body stope. North level, South stope: Length of stope, 69 ft.; height over back of level, 43 ft.; width of ore, 1 ft.; value, from 20 to 40 ozs. silver per ton; gold, $\frac{1}{4}$ to $\frac{1}{2}$ oz. per ton. North level, North stope: Length of stope, 49 ft.; height over back of level, 43 ft.; width of ore, 5 ft.; value, from 45 to 1,000 ozs. silver per ton; gold, $\frac{1}{4}$ to $\frac{3}{4}$ oz. per ton. No. 7 level, No. 7 ore body stope: Length of stope, 36 ft.; height over back of level, 43 ft.; width of ore, 12 ft.; value, from 20 ozs. to 8,000 ozs. silver per ton; gold, $\frac{1}{2}$ to $1\frac{1}{2}$ ozs. per ton; copper, from 2 per cent. to 15 per cent. South drift, Middle stope: Length of stope, 23 ft.; height over back of level, 8 ft.; width of ore, 2 ft.; value from 30 to 120 ozs. silver per ton; gold, $\frac{1}{4}$ to $\frac{3}{4}$ ozs. per ton; copper, 2 per cent. to 4 per cent. South drift: Distance extended, 11 ft.; total distance driven, 106 ft. There is no ore (at present) of value in the forebreast. No. 8 station: Good progress is being made with the cutting and timbering of No. 8 station. The mine continues to look well throughout.—A. HEBDEN, Secretary, *pro tem*.

N.B.—The directors are glad to inform the shareholders that the appeal in the action brought by Col. Tottenham's representative against the company, was this day decided, in the Court of Appeal, in the company's favour with costs.

ESTIMATED RETURN FOR SEPT. MONTH.

The mine superintendent cables to the following effect:—"Ore shipped, 1,350 tons; value, 20,454.; mine expenses and supplies, 3,399.; railway freight, 1,043.—4,442.; profit for the month, 16,012."

YANKEE GIRL SILVER MINES, LIMITED.

A BETTER REPORT FROM THE MINE.

THE mine superintendent cables to the following effect: "Ore shipped for the month of Oct., 700 tons; estimated value, \$28,500; working expenses, \$17,900.

Mr. Harvey, the mines superintendent, under date Oct. 28, reports on the mines, viz.:—Robinson mine—No. 1 level, south drift, No. 1 stope: Height of stope over back of level 52 ft., length 28 ft. Ore scattered throughout the stope. Value from 10 to 35 ozs. silver per ton. No. 3 level, south drift, No. 3 stope: Height of stope over back of level 62 ft., length 10 ft.; width of ore 2 ft. Value from 10 to 40 ozs. silver per ton. No. 5 level, north drift, boundary stope: Height of stope over back of level 15 ft., length 12 ft.; width of ore from 6 to 8 ins. Present value from 10 to 20 ozs. silver per ton. We anticipate the ore here will improve in size and value as the stope gets up. Shaft: The main shaft has been sunk a further depth of 25 ft.; total depth below base of No. 5 station, 84 ft. Yankee Girl Mine—No. 2 level, Orphan Boy ore body, Stope: Height of stope over back of level, 39 ft.; length, 24 ft. For 6 ft. in length the ore is 2 ft. 6 ins. wide; remaining portion of stope scattered in appearance. Value from 20 to 100 ozs. silver per ton. Five and half level—Yankee Girl ore body—Stope: 45 ft. north, 20 ft. west from the old Yankee Girl stope. Recently some rich stromeyerite ore has been met with. At the present the ore is about 2 ft. wide by about 4 ft. in length. There is approximately 40 ft. of ground between the point where this ore has been met with and No. 5 level. To date we have already taken out about 5 tons of rich ore. No. 6 level, Orphan Boy ore body: The waste has been cleared out of the old Orphan Boy ore body stope for the purpose of prospecting for ore the quartz surrounding the stope. No. 8 level, south west ore body: Height of stope over back of level, 53 ft., length 30 ft. In the east portion of stope for about 10 ft. in length, the ore averages 2 ft. wide, the remaining part of stope is poor; value of ore from 10 ozs. to 30 ozs. silver per ton. West ore body: Length of stope 24 ft., height over back of level 28 ft.; ore scattered in appearance; value from 10 ozs. to 35 ozs. silver per ton; copper from 5 per cent. to 10 per cent. No. 9 level, west drift: Drift extended 6 ft.; total length, 181 ft. There is quartz in the forebreast, with small patches of ore in places. This drift in the past has been designated as the south west drift, but in future will be known as the west drift. South-west ore body, stope: Length of stope 56 ft., height over back of level 24 ft. for 28 ft. in length, balance of stope average height over back of level 14 ft. East portion of stope for 28 ft. in length, width of ore 2 ft. West portion of stope for 28 ft. in length, ore from 7 ft. to 10 ft. in length. Value from 25 ozs. to 130 ozs. silver per ton. East drift: Drift extended east from the old Yankee Girl ore body

stope a total distance of 50 ft. This drift is being driven on a well-defined channel of soft porphyry. Occasionally small patches of good peacock copper ore have been met with. The station and drifts have been cleaned out, and track laid in the west drift. West drift: Drift extended 12 ft., total length driven from station 74 ft. This drift has approximately 10 ft. more to drive to get underneath the south-west ore body which is being worked at No. 9 west level. Yankee Girl ore body stope: The exploratory work done here in the past being exceedingly limited, we are clearing the stope with a view of prospecting the quartz for ore. The water is being kept 14 ft. below No. 10 station. On the arrival of new pump column, daily expected, we shall at once commence lining same and place it in position in order to fork the water out to No. 11 level.—T. NEAL, Secretary (*pro tem*).

AMERICAN BELLE MINES, LIMITED.

HOISTING APPARATUS COMPLETED.

THE following information has been received by cable from the mine superintendent:—"Shipped from Silver Bell during Oct., 52 cars of ore, about 520 tons; estimated value, \$8,400; working expenses, \$11,700. We are drifting at Nos. 9 and 10 levels towards the ore-bearing ground." Capt. Harvey reports as follows, under date Oct. 26:—National Belle Mine—Shaft: The main shaft has been sunk a further depth of 30 ft.; total depth below the base of No. 3 station, 100 ft. The contractors have a sump of 14 ft. to sink to complete their contract. Silver Bell Mine—No. 1 or adit level, South drift, No. 1 stope: Length of stope, 76 ft.; height over back of level, 23 ft. South portion of stope, ore 3 ft. wide for 12 ft. in length. North part of stope, ore 2 ft. wide for 12 ft. in length. Value of ore from 20 ozs. to 85 ozs. silver per ton. No. 6 level, South-east drift: Drift extended 7 ft. Not meeting with any improvement, I have deemed it advisable to suspend operations here for the time. No. 7 level, South drift, No. 1 stope: Length of stope, 76 ft.; height over back of level, 64 ft. North-west portion of stope, ore 6 ft. wide for 14 ft. in length. South-east part of stope, ore 6 ft. wide for 20 ft. in length. Value of ore 16 ozs. to 35 ozs. silver per ton. No. 8 level, South drift: No work has been done here since my last. South drift, No. 1 stope: Length of stope, 30 ft.; height over back of level 48 ft.; width of ore, 4 ft. for 14 ft. in length, remaining portion of stope, ore broken in appearance; value of ore from 16 ozs. to 35 ozs. silver per ton. South drift, No. 2 stope: Length of stope 80 ft.; height over back of level, north part of stope 23 ft. for 35 ft. in length. South portion of stope, height over back part of level 19 ft. for 45 ft. in length. Ore scattered averaging 5 ft. in width for 40 ft. in length. Value from 16 ozs. to 35 ozs. silver per ton. No. 9 level: Distance driven from shaft towards ore-bearing ground, 35 ft. We expect to commence opening for station at an early date.—T. NEAL, Secretary, *pro tem*.

N.B.—The hoisting apparatus at the mines has been completed.

REPORTS OF MEETINGS.

EAGLEHAWK CONSOLIDATED GOLD MINING CO., LIMITED.

12 MONTHS' WORKING EXPENSES IN HAND, AND THEN IF NO GOLD DISCOVERIES, RE-CONSTRUCTION.

THE ordinary general meeting of this company was held on Wednesday, 4th inst., at Winchester House.

Mr. John Wallace

presided.

THE CHAIRMAN said that he had a feeling of great disappointment at meeting the shareholders after four years of hard work with the same tale which he had had to tell on previous occasions. They had acquired the property almost entirely on its past history, and the price paid was almost all in shares, so that the bulk of the money contributed went for working expenses. They had sunk the Alliance shaft a distance of 750 ft., and then cross-cut, but although they had on several occasions come upon a few feet of gold reef there had been nothing permanent. They had cut altogether about 1,136 ft. in the 650-ft. level, and nearly as much in the 750-ft. level. The directors in London and the colony were of the opinion that

THE BEST THING TO DO WAS TO SINK DEEPER.

Their funds had greatly diminished, but they still had over 5,000. in hand, which would be sufficient, he thought, for about a year's working, and then if they had not come upon gold, it would have to be considered by the shareholders whether they should keep on or not. He did not wish to consider the matter of re-construction at that time, as the shareholders would be called together on some future occasion to go into the matter if necessary; he was satisfied, however, according to letters which he had received from the other side, that if the London shareholders were willing to give their part, the colonial holders would do the same. He concluded by moving the adoption of the report, which was seconded by Mr. G. E. KEITH.

A considerable discussion followed in connection with the re-construction of the company, and the prospects of gold being found in the lower levels of the mine, as it had been found on a neighbouring property, and in reply the CHAIRMAN said that they were not within measurable distance of the re-construction, and he would prefer not to discuss it. He thought the finding of gold on a property a quarter of a mile off theirs at a low level was decidedly encouraging, as it showed that gold was to be found at lower levels than they had yet reached.

The report was adopted, and other formal business having been transacted, the proceedings terminated.

BLLENDE SALES.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Nov. 12.	Roman Gravels	20	6 2 0	Minera Mining Co.

REPORTS OF MEETINGS.

THE HEXWORTHY TIN MINING CO., LIMITED,

AFTER 18 MONTHS' DEVELOPMENT WORK THE COMPANY BIDS FAIR TO BECOME SUCCESSFUL—VIEWS OF MR. EDGAR TAYLOR.

THE second ordinary general meeting was held at the Office, No. 6, Queen Street Place, on Wednesday, "to receive the report and balance-sheet; to elect directors and auditor in place of those retiring; and for other general business."

Mr. Malcolm Low, J.P., M.P.

(chairman of the company), presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, the report, as you will perceive, gives a short summary of the operations of the company from the time we met last under the presidency of my friend, Capt. Retallack, and carries down its history to the present date. It presents the accounts from the first incorporation of the company up to June 30, and it is supplemented by a careful report from our purser, Mr. Mogridge, and our agent, Capt. Webb. In addition to the information thus given, we have here Mr. John Taylor, who will be very willing to answer questions in connection with mining details. We have also Mr. Edgar Taylor, who has spent a very useful two days in the inspection of our property, and who will also give us his views upon our mining operations, so that I think, gentlemen, you will perceive there is really not very much fresh matter for your chairman to deal with. At all events, it would be totally inexcusable if he were to detain you with a long speech. You will have noticed that there has been allowed to creep into our report a little paragraph about difficulties—quite exceptional difficulties. Now, as far as my experience goes,

IN MINING THERE ARE ALWAYS DIFFICULTIES,

and I have observed that such difficulties as there are manage not unfrequently to get themselves under the category of "quite exceptional difficulties." (Laughter.) However, personally I am a little apprehensive of what I may call a directorial tendency to posture as "good men struggling with difficulties," but I think that upon this occasion we shall not endeavour so to exhibit ourselves, inasmuch as any little difficulties we had at the commencement have now been practically overcome. The roads are all made; our building accommodation is completed; our water races cut, our water wheels, battery and other machinery erected; and we have made two very fair sales of tin, which I trust are only the forerunners of others assuring us of increased prosperity in the future. Low's Mine continues to look very well as we develop it, and it is continuing to be very rich for tin. From Taylor's I think I may say we are expecting good things, and have every reason to believe that our expectations will be realised. Then

WE HAVE TWO OTHER KNOWN LODES

—at least two—which I name as Skir and Retallack's, which we have not been able with our small capital very seriously to attack, but which, undoubtedly, we do propose to work if Low's and Taylor's shafts hold down as we fully expect they will. Then, as regards our power, our water, supplemented occasionally by our little portable engine, is sufficient for our present pumps and battery, but, undoubtedly, as the enterprise grows and as our mines deepen we shall certainly be in need of more power. That power will be probably derived in some shape or other from the River Dart—whether by electrical transmission or otherwise remains to be determined in the future. Mr. Edgar Taylor will give us the benefit of his views upon that subject, to which he has given special attention. As regards our finances, with our little capital of 10,000*l.*, all told, it has been, perhaps, rather a tight fit, but still it has been a fit, and I have no doubt that if we go on with sales as we have begun, when the time comes that we desire to have rather a bigger coat we shall have no difficulty whatever in finding the cloth from which to cut it. That is all I need trouble you with on the present occasion. The next time we meet we hope we shall have still more pleasant tidings to give you, but meanwhile I think you will agree with me that we have made

A FAIR RECORD FOR OUR PRELIMINARY 17 MONTHS,

and that you will be satisfied altogether with what we have been able to accomplish. We have every reason to be thankful to our purser, Mr. Mogridge, and to our agent, Capt. Webb, for their services. Great benefit has been derived from sundry visits paid to our property by our experienced and able secretary, Mr. John Garland; and as to your directors, I can assure you that we, one and all, take a very keen interest in this little undertaking, which I hope will grow into a much bigger one, and I think we have all paid one or more visits to it. I beg now to propose "That the report and balance-sheet to June 30, 1891, be received and adopted."

Capt. RETALLACK (director): I second the motion.

VIEWS OF MR. EDGAR TAYLOR.

Mr. EDGAR TAYLOR: Mr. Chairman and Gentlemen, last Friday and Saturday I devoted myself to making a thorough study of your mine, and am pleased to be able to bring back with me most favourable impressions as to its future—a remark that applies more particularly just now to the workings at Low's shaft. At that shaft the 23-fm. level has been extended north and south, in a lode which proves to be strong and well defined, and carrying tin to a payable extent. The two ends north and south of this level must certainly be pushed as rapidly as you are able. Above the south level you have two stopes, from which at the present time your returns are being made. In these stopes rich stone has been found, and from them the returns mentioned in your report have been extracted. The driving of the adit level, I think, from Low's shaft is a most important feature. This level, when driven further to the south, will

CROSS TWO OTHER KNOWN LODES,

besides those already spoken of by your chairman—one known as the Cross lode, and the other as the South Dolly lode. Upon these two lodes the old workers have made considerable excavations, and therefore the drive of this end is a matter of considerable importance. I may now perhaps refer to Skir lode, although it does not

immediately connect with Low's, but from a point in front of the present drive of the south end it will in the near future be advisable to commence a drive right through the hill in order to come beneath the workings upon this particular lode. It will be a considerable undertaking, but it is one that I strongly recommend being put in hand as soon as possible. The workings on the north side of Low's shaft are also important, as in the adit level a considerable number of shoots of tin have been passed through; therefore, the drive of the deeper level is important. At Taylor's shaft the operations are being carried on to explore underneath some exceedingly large old workings formerly known as the "Hen's Roost," and which had quite a reputation on Dartmoor. The explorations so far have not proved anything of great value, but the level is now being pushed on in the right direction, to make a discovery underneath the ancient workings. I was surprised on my visit to see the enormous extent to which these ancient workings had been carried out. Thousands of tons of ore had been extracted and picked over, and the richest tin taken out, which shows there must have been valuable lodes to search for which in the future will be the object of this company.

THE QUESTION OF POWER.

I made careful study as to where auxiliary power could be obtained from on the River Dart, and find there is a site at a distance of 1 mile from the mine, where ample power can be obtained, and I came to the conclusion that the use of electric transmissive power would be most advantageous. Your machinery is in thoroughly good working order, and is at present, when the Moor supplies sufficient water, ample to carry on all the works which you have now in hand. I shall be pleased to answer any questions gentlemen may wish to ask about the mine. (Hear, hear.)

A SHAREHOLDER VISITS THE PROPERTY.

Mr. JEPPE: I think the shareholders cannot fail to be pleased with the prospects of the mine, considering it has only been in existence for 17 or 18 months. I have paid two visits to Hexworthy, and was extremely pleased with all I saw. I hope to pay another visit next year, and that the expenses thereof will be defrayed out of the dividend I shall receive in the interval. (Laughter.) There is no doubt large quantities of mineral have been taken from this district, and I suppose there is no doubt also that large quantities will be taken in the future. I should not be at all surprised if this mine proved to be the herald of a revival of the mining industry on Dartmoor. I trust it may be so for the benefit of our friends in Devonshire, who certainly want a little capital to urge them forward—I was going to say, "in their wild career." (Laughter.) There is only one regret that I have in connection with the revival of Dartmoor mining. I believe it is quite possible if we are successful that so many mines will be started on Dartmoor that they will utterly spoil the trout fishing with their refuse. (Laughter.)

QUESTIONS.

Mr. PROBYN: As a shareholder, I cannot help recognising one satisfactory point—the smallness of our capital, which is only 25,000*l.* It promises very well to have so small an amount from which to pay dividends. I see you have 6,600 shares still unissued, and would ask you what your intention is with regard to them—whether you intend to retain or to issue them. If I might venture an opinion, I think it is desirable to keep the capital as small as possible for our future benefit, and that, if necessary, you should retain the profits we make for working and development purposes, rather than, for a time at least, devote them to the payment of dividends. I should like to ask you a question, as a miner, whether the tin lodes increase in value as they go deeper?

REPLIES.

The CHAIRMAN: With regard to the question of the shares unissued, we have not made any effort whatever to place them, and should not think of attempting to do so under par. If any of our friends are anxious to take a few shares, up to a limited extent, they can be supplied. I quite agree as to the desirability of keeping the capital as small as possible as quite true and right. At the same time if we should hereafter find it desirable to erect electrical plant for the transmission of power, I think it would be probable, with the assent and approval of the shareholders (Mr. Probyn, I am sure, included), we might find it desirable to issue a few shares for that particular purpose. (Hear, hear.) We have listened with the greatest interest to the speech of Mr. Jeppe. It is a great thing in these cases for proprietors to take a personal interest in the undertaking sufficient to induce them to be at the trouble and expense of going to inspect it. We welcome Mr. Jeppe's opinions, and receive them with the utmost respect, from one so well competent to form them upon such a subject as this.

The report was unanimously adopted.

Capt. RETALLACK: The next resolution is the re-appointment of two directors, the chairman and Mr. Walter Izard, which I propose.

Mr. PROBYN seconded the motion, which was carried unanimously.

Mr. HENRY WARD proposed the election of the auditor at a remuneration of five guineas.

Mr. PROBYN seconded the motion, which was carried.

EXTRAORDINARY MEETING.

The meeting was then made extraordinary for the purpose of considering and passing a resolution to the following effect:—

"That articles 88 and 89 of the articles of association of the company be repealed, and that in lieu thereof the following articles be substituted: '88. The company shall employ Messrs. John Taylor, Frank Taylor, and Robert Taylor, now carrying on business in partnership as civil engineers at No. 6, Queen Street Place, London, under the style or firm of "John Taylor and Sons," as the consulting engineers and managers of the company, and so long as any or either of the present partners shall remain members or a member of the said firm, and the said firm shall be willing to serve the company as consulting engineers and managers, the said firm shall be employed as such engineers and managers. Provided that the employment may be determined by a special resolution of the company.' '89. Either of the managers may resign his office, but in that case or in the event of the death of a manager the continuing managers or manager shall be deemed to be the manager or managers for the purposes of these articles.'"

The CHAIRMAN: I propose the resolutions as read by the secretary.

They embody a purely formal alteration, arising from the fact that subsequent to the commencement of our company Mr. Frank Taylor has been admitted a partner into the firm of John Taylor and Sons. The articles remain without any change in their effect, except to include Mr. Frank Taylor, who, as I say, has subsequently entered into the partnership of our managers.

Capt. RETALLACK seconded the motion, which was carried unanimously.

Mr. HENRY WARD proposed a vote of thanks to the chairman.

Mr. PROBYN seconded the motion, which was carried unanimously.

The CHAIRMAN, in returning thanks, said: We think extremely well of this undertaking, and hope to bring it to a successful issue. By the next time we meet we expect to have some substantially good tidings to convey to you.

LATEST REPORT.

Mine report for four weeks ending Nov. 7.—Low's adit level has been extended 3 fms. 2 ft. by four men; the lode is 2 ft. wide, and very good for tin. The level is now 35 fms. 6 ins. south of Low's engine shaft. Low's bottom stope: The lode is about 1 ft. 6 ins. wide, and fairly good for tin. Low's back stope: The lode is about 1 ft. 6 ins. wide, and very good for tin. Low's 12 fm. south level has been extended 14 ft. by four men; the lode is about 20 ins. wide, with tin in it. Low's 12 fm. north level has been extended 11 ft.; the lode is 14 ins. wide, and fairly good for tin. Taylor's engine shaft and 12 fm. south cross-cut. No improvement has taken place. We have roofed in the stamps, as Dartmoor is a very exposed place, and very cold for the watchman at night. We are extending our dressing floors, and hope by another report to have them covered in; the timber and corrugated iron is on the mine. Since our last monthly report Messrs. Braby and Co., of London, have almost completed one of their corrugated iron dwellings, to accommodate about 18 men on the mine. We have commenced stocking tin.

WOODHOUSE AND RAWSON UNITED, LIMITED.

RAPID EXTENSION OF THE BUSINESS, AND A BIG DIVIDEND, IN SPITE OF BAD COMMERCIAL TIMES—VALUE OF THE PATENTS AND GOODWILL EXPLAINED BY MR. F. L. RAWSON—A NET PROFIT OF £35,000.

THE third ordinary general meeting was held at the Cannon Street Hotel, yesterday, to receive and consider the annual statement of income and expenditure and balance-sheet and the report of the directors and auditors thereon; to elect directors and auditors in the place of those retiring by rotation; to sanction the declaration of a dividend; to determine the remuneration of the auditors; and to transact the other ordinary business of the company.

Sir Rawson W. Rawson, K.C.M.G., C.B.

(chairman of the company), presided.

Mr. W. T. STUTCHBURY (secretary) read the notice of meeting.

35,000Z. PROFIT.

The CHAIRMAN said: Gentlemen, I have much pleasure in rising to present to you the account of our stewardship during the second year of our existence. Considering the extraordinary financial crisis that has occurred during that period, and the general commercial depression which ensued, we trust you will find the result of the operations during that period eminently satisfactory. (Cheers.) Taking the balance-sheet and profit and loss account, you will find the following result: Deducting from both sides of the account the amount of 16,000Z. brought forward from the previous year, the total earnings of the company amounted to 89,000Z. Out of that we have provided for all current expenses; for writing off what we consider (as I shall explain presently) a sufficient amount from the value of our patents: after paying interest due upon our debentures, and after writing off 10,500Z. of extraordinary expenses, some of which might fairly be distributed over a further length of years—after doing all this we leave a balance of 35,000Z. to meet our dividends, which we promised, and to which we this year were almost pledged, of

15 PER CENT. UPON OUR ORDINARY AND 8 PER CENT. UPON OUR PREFERENCE SHARES.

That dividend amounts, as you see, to 30,500Z., consequent upon having made a clear nett profit of 35,000Z. We have the surplus of 4,000Z. applicable to such purposes as the shareholders, agreeing with the directors, may see fit. If we add to that the 10,000Z. of extraordinary expenditure our earnings during the year were 15,000Z. above our current expenses, and that without trenching upon the 16,000Z. carried forward from the previous year. (Cheers.) Now, gentlemen, the directors hold, and trust you will also, that in a year such as that through which we have passed, affecting peculiarly and adversely a business such as that of this company, you will deem that result satisfactory, because one of the objects of this company is to avail itself of new inventions, and to utilise the patents it possesses as well as to interest the public with new inventions connected chiefly with electricity. This has been a year in which the public have not been disposed to enter upon new undertakings, and, consequently, we have had very little encouragement. We have had proposals of different kinds which we have not thought it right to accept, and yet in spite of all this,

WE HAVE MADE A CLEAR PROFIT OF 35,000Z.,

which we think, and hope you will also, a very satisfactory result from the operations of the company. (Cheers.) Perhaps the most useful course I can adopt will be to

RUN THROUGH THE BALANCE-SHEET AND PROFIT AND LOSS ACCOUNT,

and give explanations of those matters which may appear to require them. Taking the first column of the debit side, there is not much to be said respecting it, but the points are these:—We have reduced

the mortgages on freehold property by 3,000Z. The sundry creditors stand at 8,000Z. less. We have swept away the whole of the guarantee fund, which stood in the last account at 75,000Z. We have refunded to Woodhouse, Rawson, Limited, according to authority which you gave us at the previous meeting, or we have repaid that to the old company, and, therefore, it disappears from the balance-sheet, and you find inserted for the first time the

RESERVE FUND OF 25,000Z.,

and the pension fund of 1,065Z. for our employes. Turning to the credit side—in the freehold premises there is an increase of 12,000Z., which is caused by the building and improvements at Cadby Hall, of which an account is given, and also sundry improvements on Kildgrove property, which was taken over just at the commencement of this year, and necessitated certain outlay. The next item merely relates to leasehold premises, where we have a small increase. The next three items are heavy ones—plant, stock, and expenditure on contracts. They show a large increase, but the explanation is very simple. We almost commenced our work last year. The United Co. having acquired new works, having made a new organisation, having extended its business, I may say throughout the world, in Australia, South Africa, and elsewhere, necessarily had to make a large outlay on the works for plant, on the supply stations for stock, on the installation and contract work for the work in progress; in fact, what did we ask money for but to extend our business? We have extended it, and the explanation of the increase in these items is given in this—that we have extended our legitimate operations connected with our trading and manufacturing pursuits, and it is an evidence of the increase of our business. (Cheers.) The next item is moiety of special expenditure on advertising, repayable by instalments. You can well understand that at the commencement of our operations it was advisable, and necessary, to advertise largely, for we had to let the public know what we were doing, and what we were prepared to undertake. Now we have prepared, and are on the point of publishing, what is certainly the best catalogue, the most complete and exhaustive, of electrical and engineering apparatus and supplies connected with electricity that has ever yet appeared. It is generally admitted to be so, and, at all events, we are proud of our bantling, and confidently assert it to be the best volume of the kind extant, and well fitted to improve the standing and credit of the company, and to extend its business throughout the world. The consequence has been that in this first year (perhaps in the present year also) there has been an excessive amount, though not an improper one, for advertising and publishing the catalogue, and we have thought it right to divide the whole of the expense of this over the past and present years, and not to spread it over three or five years. The result of the work is prospective; the expense is immediate; but we think it better to meet as far as possible all our expenditure as it arises, and so far as our earnings are sufficient to cover them. We have charged in this instance half to last year, and the other half is intended to be charged to this year. The next item is

PATENTS AND PATENT RIGHTS,

in which there is an apparent increase of 10,000Z. This is not arisen from any material addition to our patents, but for the completion of the original purchase of two of the Woodhouse and Rawson subsidiary companies. This was delayed for a while, but was affected last year, and, of course, we took over their patents, business and goodwill, according to the arrangement. It is not that we have enhanced or added to the value of our patents or goodwill, except by the completion of our original contracts with these companies. The next item is

SUNDY INVESTMENTS.

If you compare the first balance-sheet with this you will find, in the former, only 11,000Z. under that head, but you must take into account that below there is 75,000Z., which was reserved to repay Woodhouse and Rawson, Limited, so that our investments in the first year were 87,000Z., and that figure now runs to 119,000Z. I shall be very glad to enter fully into, and show you exactly what these investments are, but it would be opposed to your interest and to the practice of companies to do so. (Hear, hear.) All I can say is this, that the valuation of these has been taken at the lowest and most reasonable valuation, that they are not speculative investments, but investments in which you can have perfect confidence—our arrangements for the purchase of patents and the profits from companies that have been established, and, therefore, all I can say, that last year the investments, which stood on our balance-sheet at certain sums, were parted with at prices above those sums. We have a reasonable hope that by not throwing these investments on the market in an injudicious manner, which any gentleman here, who does business, must know would be attended with injurious consequences, both to ourselves and the companies concerned—(hear, hear)—I say, we have a reasonable hope to dispose of these this next year on the same equally advantageous terms as we did our investments last year. We have already disposed of some of the investments at a profit above the price in the balance-sheet. The sundry creditors have increased, 30,000Z. of which is guaranteed, the whole increase, and it is natural that, as our business extends, our debtors will extend also. I now turn to the profit and loss account. The first item is salaries, from which my friend, and relation,

YOUR VERY ABLE MANAGING DIRECTOR,

is the chief sufferer. The salaries of the first year were very largely increased by his remuneration, which, as you know, depends upon the surplus profits of the year, and the consequence is that this year the surplus profits being smaller his remuneration is smaller.

A POINT TO REMEMBER.

Mr. SAMUEL POPE, Q.C. (director): The surplus, be it remembered, is after making enough to pay 15 per cent. (Cheers.)

The CHAIRMAN: Precisely; and that is after paying all claims, and a dividend of 15 per cent. to our ordinary shareholders. Advertising and exhibition expenses I have already explained. There is a large increase under the head of debenture interest on account of debentures issued during last year. With regard to the writing off of patents, we have applied 4,15Z. to that purpose, upon this principle, that we consider if we write off one-fourteenth each

year it is sufficient. The minimum life being 14 years (the foreign patents are not all limited to 14 years, though the English patents are)—taking, therefore, the life of a patent as 14 years, we consider that if they all have a life like that, and if we deduct one-fourteenth, they will in due time disappear. Last year we applied 7,400% for that purpose. This year we have applied not so much, but we make up two-fourteenths in the two years, so that we have written off 11,500% from our patents in two years, and shall go on wiping off at the same rate one-fourteenth every year. If it be objected that these patents do not have a remaining duration of 14 years the answer to that is—for some of our patents we have paid nothing, and they do not stand in our books as of any value, and yet some of them possess a large value. With regard to another class of our patents—the only charge that we create for a new one is that of registering, and therefore placing this against the fact that all our patents have not a life of 14 years, we consider that

TO DEDUCT EVERY YEAR ONE-FOURTEENTH FROM THEM

is a reasonable calculation, and will bring us, at the end of 14 years, to a blank sheet so far as these patents stand as a claim against the company. (Cheers.) The next item is income-tax for 1890-1891. For 1891 it is a legitimate charge, but the other is an arrear, though it could not be put into the account last year because we did not know the amount. There was a dispute between our officers and those of the England Revenue Office as to the amount which was not settled until last year, and so two years are now charged. The mortgage debenture redemption account is explained by the sum paid to the holders of debentures of 6 per cent. for their redemption, and the acceptance of others at 5½ per cent., and it will only occur in proportion as our shareholders express their willingness to change them according to our application, and our wish, as well as the real interest of the company. As to preliminary expenses—those are the charges actually paid on the formation of the company, which it is impossible to explain in detail, but all of which were not paid in the first year. The amount then paid was so small that it was brought into a general charge last year, but this year it has been considered proper to wipe off the whole of it. The Cadby Hall removal (2,000%) is part of the estimated cost of that removal from the one block before we leased it into the new block. It is partly the cost of removal and partly of loss occasioned, as you may fancy, from the shifting of the machinery, and the impossibility of undertaking fresh work whilst we were on the point of removing into a new building. I think that disposes of all the items of importance. On the other side, we find that the gross profit is not as large as it was last year, but it is impossible to be blind to the fact of the very different state of the circumstances last year from the preceding one, and the opportunities possessed by the board of making profits. The balance of interest is about 3,000% more. We have also an item of rent derived from our West Kensington leasehold, which did not appear in the other sheet. The premium on shares and transfer fees remained stationary. Now, how do we propose to deal with this balance? The report and loss shows a profit carried to the balance-sheet of 51,000% odd. We have a reserve for bad debts, and we carry about 9,000% to the next year's account. I trust you will find that a satisfactory explanation of our work during the year. The managing director, prompted, I believe, by our excellent colleagues, points out that it brings up our reserve made upon the two years to 45,000%. We have not used anything carried forward last year.

A SHAREHOLDER: Yes; you have used 8,000%.

The CHAIRMAN: No; we put 10,000% to reserve.

The SHAREHOLDER: What will the reserve stand at when this 10,000% is added?

Mr. POPE: It will stand at 35,000%. The shareholder was right in saying it was not 45,000% to the reserve fund, because 8,000% to 9,000% is nominally carried to the new profit and loss account, and not to the reserve fund.

THE QUOTATION.

The CHAIRMAN: There is one point on which I personally feel a great interest—the refusal by the committee of the Stock Exchange of our quotation. (Hear, hear.) I wish to say Lord Aberdare promised it as far as he could, and I did the same, and in all my communications with shareholders I have stated my belief, and given my assurance, that as far as I know there was nothing to prevent our having it. I had full justification for that. Our papers, after sundry references and considerable delays, required by the Stock Exchange, were announced to be in order. We had every reason to suppose that we should receive our quotation, and that the only cause of delay was the convenience of the committee, owing to the voluminous character of our papers, and some trouble on their part in understanding them. Three weeks before the quotation was refused we had the most reasonable assurances from persons of the highest position in the Stock Exchange that the quotation would be granted, and the refusal took us wholly by surprise. It would be useless for us to ask their reasons, as the Stock Exchange, being an autocratic body, would decline to state them. The only surmise we have is that until the old Woodhouse and Rawson, Limited, Cos. are wound up, the Stock Exchange will not give us a quotation, though they have granted a settlement. We are given to understand that after a reasonable delay we may apply again. I hope you will allow us to use our discretion as to the proper time for applying for it. My own impression is we should not do so until those companies are wound up.

A SHAREHOLDER: When is it likely they will be?

The CHAIRMAN: I am happy to say that also is progressing, but there were difficulties in the way which are now in process of removal. Having discharged myself of those remarks, I will only add that I have acquired an experience which will render me very cautious in making promises which depend for their fulfilment upon third parties. (Cheers and laughter.) With reference to the report, I am able to speak of the very great improvement that has been made at the West Kensington Works, by the erection of a new block of buildings there, and a new engine house. These will enable us to undertake a class of business likely to prove highly profitable. One of the sources of our credit and profit is

OUR MANUFACTURE OF SPECIALITIES.

We aim at possessing, and giving to the public, special apparatus of value and of importance. This new block will enable us to under-

take on a larger scale the manufacture of mechanical apparatus, as for instance type-writers and articles of that kind, requiring great delicacy in construction. We have at present contracted in one large floor of that building (a very extensive one too) to turn out several thousands of machines. We have another contract which we hope in a few weeks to commence upon of a similar character. We look, therefore, to a considerable extension, both of business and of profit, in that new block. Then as to Kidsgrove—we only entered into possession at the commencement of last year. It was a business that required considerable improvements in many ways, as we anticipated when we bought it. All that has passed away, and in the coming year we expect very different results from Kidsgrove Union Foundry. It must not be supposed that the directors have plunged into the acquisition of works simply to make a new business. The object of acquiring the Union Foundry was this—we possessed the means of making all electrical apparatus of a small character—switches, and variety of things of that kind, but we had no works in which we could manufacture on a large scale dynamos and engines peculiar to electrical purposes and to introduce new inventions such as are noticed in our report—Messrs. Anderson and Galloway's hydraulic engines, which are of great promise, Mr. Bolton's electric cranes, and things of that kind. That was our object in acquiring Kidsgrove Works, and we hope, before we meet again, we shall be able to report to you that we have established there a sound and profitable business. The Cornbrook Telegraph Works I may pass over, and with regard to the supply department, that is going on very satisfactorily. It was necessary during the year to incur a large expenditure to bring up our stock to the requirements of our trade, but this expenditure, I believe, will not be necessary in two or three years. We have obtained now a degree of completeness in that department, which will not necessitate any large further outlay, and the work is going on well. With regard to our installation department, we have every reason to be satisfied. It is largely increasing, and I am glad to say that

THE CHARACTER OF OUR WORK IS SUCH AS TO DO US CREDIT,

and to secure us the confidence of our customers. Then with regard to the Epstein accumulator—I hope you will consider it a proof of the discretion of the board that out of four inventions that had passed to the stage of our final examination and test, we have accepted only one. We are not dealing with inventions that we are not satisfied will yield us a profitable return. With regard to the Epstein accumulator, we have had it under observation and test for two years with most satisfactory results. We entered into no obligation with regard to it until we were satisfied as to its efficiency, and that it opened a new field for traction purposes; that, as regards efficiency and economy, it was superior to anything that existed, and also that we were secure with regard to the patents in relation to it. We have had the authority of four or five of the leading counsel and most competent patent agents, to satisfy us before we entered into any arrangement with the Epstein Company, and believe we have in it a most valuable property. We are carrying on the manufacture in our own buildings at present, which are yielding us not only rent but profit. I do not like promising, as I said before, but may conscientiously say that the

REPORT AND BALANCE-SHEET GIVES YOU AN UNEXAGGERATED AND FAIR STATEMENT

of what we have done, and I have every reason to expect that our next year will be at least as good as this, or even better. Whilst offering to give the fullest answers to questions that may be asked, I formally beg to move the acceptance and adoption of the report. (Cheers.)

Mr. PHILLIP RAWSON, J.P., D.L. (director): I second the motion.

DISCUSSION.

Mr. DIXON: You informed us, as a reason for the somewhat small allowance for depreciation of the patents, that foreign patents had more than 14 years to run; but is it not a fact that these to be of any use must be patented first in England, where they have only 14 years to run? You have not informed us of the countries where they run more than 14 years, though I should be pleased to have this information from the managing director. I shall also be glad to know if our foreign patents apply to those particular countries that we do work in. I am a comparatively new shareholder, though a large one, and have nothing to do with last year's accounts, but it strikes me that even 10 per cent. written off last year from patents was barely enough for the purpose, and I submit that 7 per cent. is quite insufficient, though I do not undertake to say what the amount should be. I come now to goodwill, which, perhaps, would be better called "price paid for the business." Last year the directors took a reasonable view, and allowed a reserve which is scarcely an appropriate term, for a reserve is not money you use in your business. Instead of the 100,000% being kept separate for the goodwill, it is lumped with the other 15,000%, and we have no information as to what has become of the 25,000%. I suppose it is amongst the 119,000% investments, and is, therefore, no investment in the proper sense of the word. No one would reckon goodwill as an asset, but he would save up and recoup it out of capital. Last year this was acknowledged, but this year not one penny is allowed for the purpose, and the amount stands nearly at 100,000%, whilst the reserve is nowhere as applied to that item. We have no power of judging as to the investments. There may be reasons for not showing the investments, but there the amount stands. All these are

BLOTS UPON THE ACCOUNTS,

and until removed I should be disposed to move, "That the meeting be adjourned for a fortnight to give the directors an opportunity of reviewing that matter."

Mr. BURBURY: I second the amendment without endorsing everything that my friend has said. We on this side know nothing except what the accounts tell us, but the directors know everything. It does seem to me to be wise to carry forward more and divide less.

Mr. GRIFFITHS: On referring to the auditors' report I find they certify merely upon the books and vouchers given them, and consequently on the certificates of the company's officers. It would be more satisfactory if those certificates were set out with the signatures of the responsible officers, appended to them as it is done in the case of railway companies, under compulsion by law. At present we have merely before us a book audit, which does not enable us to

come to a satisfactory conclusion on the questions involved. To some extent I agree with the remarks of the first speaker as to the accounts. Patents may be valuable at one moment, but almost valueless at another, particularly in electricity, where the discoveries have been so marvellous that, from day to day, we hardly know where we are. It is unwise to take too many new patents, for I have been connected with companies having electrical patents which were almost immediately superseded. That is a point we may leave to the skill and science of the board who are men of great weight in electrical matters. I would suggest that it would be wise not to extend our business too much by buying new companies and starting new departments in different parts of the world. We have been in existence some time, and our works and establishments are fully developed and secure, but when we have a reserve fund, then by all means use it for extending the business, but while that fund is so small it is highly speculative to do so, as the expense is certain and the profit uncertain. Our chairman told us that the gross profits were less this year than last, and yet we have extended our business greatly. This, I think, supports the argument that at present it is not wise to go in too much for extension.

Mr. PEAKE: As to investments, I am connected with a company, the name of which I will not disclose, where the same question was asked two years ago, and directions were given to the secretary to allow shareholders to inspect the books. I should think it

MOST UNWISE TO PUBLISH THEM TO THE WORLD,

for no man in his own private business would think of doing so. (Cheers.) It would, however, give great confidence to shareholders if they knew where their investments were placed. As to the remarks made by the various speakers, it appears to me nobody would go into such a company as this unless he were ready to a certain extent to speculate—I do not mean Stock Exchange speculation, but ready to take the ordinary risks of commerce as presented by a business of this kind, which is entirely new, and was hardly thought of 10 or 15 years ago. It would be better if the directors took us a little more into their confidence. It is impossible for them to convince me that the price paid as goodwill for any property is a right and proper price, but if you allowed us to go into the matter in the office I fancy most of us would get tired before we had gone very far. (Laughter.) I have been through the accounts, and agree in the main with the remarks of the last speaker. The gross profit is 25,000% less upon an increase of capital of 150,000%. That seems rather unfortunate, but may be explained. I take it that you have gone to untoward expense in the purchase of these works, but no one can expect capital to be turned over in a new business in a year. It cannot be done, and if anyone can do it he is very lucky indeed. In a commercial company, dealing with electricity, when almost every week certain inventions may be superseded, it is gratifying to know that the directors have been testing inventions, and have only accepted very few. If we are to go on we must take up new things and test them, for that is the very *raison d'être* of this company, and, as far as I can see, all we can do is to impress upon the directors to be careful what they do take up, and then leave the responsibility with them. I do press my point that we should be allowed to attend at the office and see what the investments are, and get other information that belongs to us as proprietors.

Mr. BACON: When I first saw the prospectus of this company, and found it was for the manufacture and disposal of articles connected with engineering and electrical matters, I felt there was a great field for profitable investment, and though this might be called "speculative," yet it was only so upon what I deemed to be solid grounds, and therefore I became a shareholder. I have no idea of making any remark which would disparage this valuable business, or call into question the feeling that the directors naturally have to present to the shareholders a fair and proper statement of accounts. Nor do I see that we should be advantaged by refusing to pass the accounts. What I would call particular attention to is

THE LOCKING UP OF OUR IMMENSE CAPITAL.

I was in business 40 years, and know the unwisdom of locking up your assets in such a form as has been done in this instance, though I dare say it has been done with a perfectly right and proper view. Still the directors have locked up 93,000% in stock of the company, being an increase of between 30,000% and 40,000% on last year. Now I argue that to lock up money in stock like that is the height of folly, particularly when it is spent in acquiring stock that may to a large extent be superseded by something better and fresher. I see also the book debts have largely increased. This we might have expected, and it is right they should, but not in such a proportion. It looks to me as though the directors were financing a number of their customers—a very unwise thing to do. The

LOCKING UP OF 119,000% IN INVESTMENTS,

that they do not tell the shareholders anything about, is another action on their part of which I do not approve. I have no doubt they will be all right, and that some of them have been realised at a profit, but still, that is a matter of speculation to a certain extent. Probably these investments are placed in companies they have helped to float. I am connected with companies which publish their investments for the information of shareholders, but in this instance I would not press the matter. I do not think it would be to the advantage of shareholders that these details should be known. (Cheers.) I only offer these remarks by way of caution, and in no spirit of antagonism.

A SHAREHOLDER: With reference to the patents, I am not surprised at the point having been raised, as your words, sir, were rather indistinct. But we understand that you are adding to the number of the patents at almost a nominal figure, patents taken out by your own workmen, and which are added to the general stock, without making any addition to the total sum credited to that item.

POINT OVERLOOKED BY SPEAKERS.

Therefore, if it be admitted that you are not writing off sufficient, let us remember what you are adding without increasing the figure in the balance-sheet. Shareholders may rest assured, I think, as to the way you are dealing with the patents. I should like to have the assurance that the subordinate companies will be wound up within the next year, as I believe will be the case.

The CHAIRMAN: I will ask my son, who is more familiar with the patent's question than I am, to answer the various speakers.

Mr. FREDERICK L. RAWSON (managing director), said: I must first apologise to Mr. Dixon for not having answered his letter, but the reason was that I did not know whether the investments would be stated at the meeting or not, and the exact particulars given, and, therefore, I kept back your letter, Mr. Dixon, and must apologise for not having answered it. With regard to the question of the patents, there are certain foreign patents, which have a longer term to run than 14 years. Mr. Dixon is technically right when he says that some of the foreign patents are limited by the term of the English patent, and therefore it is the regular course to take out the American patents in particular before you take out the English ones, so as to get the extended time. We have a number of patents continually being taken out by our own staff. You must recollect that, on account of our having a technical business, and having continually to investigate many patents, we keep a highly trained staff, whose patents are the property of the company.

IMPORTANT POINT.

Those patents are put in the balance-sheet at *simply the cost of registration, which is under 14l.* Therefore, from time to time our patents, instead of becoming less valuable, become more valuable, but, as a matter of fact, they gradually get eliminated by the process of writing off one-fourteenth each year, so that I hope in time the entry will be cleared from the account, and we shall have patents standing at a nominal sum, which are in reality of considerable value. (Cheers.) One special patent I am thinking of at this moment was recently taken out, and we had a tentative kind of offer for it of 10,000%. This gives you an idea of the value of new patents of this description. One speaker did not seem to understand that we had written off in the two years two-fourteenths in all, last year the directors could not well tell what the value of the patents was as they had only had a year to work them. They could not tell whether the new patents would turn out of the value expected, and therefore the larger amount was written off, but now they have had two years' experience, and therefore can write off one-fourteenth with confidence. The same with the goodwill. Although the

DIVIDENDS PAID BY WOODHOUSE AND RAWSON

have been respectively for five years, 12, 12, 15, 15, and 15 per cent., the value of the goodwill of this company could not well be told till after the first year. Many people said to me, "You made a big profit last year, but this year you will not make any, and more especially when the financial crisis came did they say this. Therefore, it was very wise to put a large amount to special goodwill reserve. The goodwill now has been proved, because in a period in which it has been most difficult for us to make large profits we are able to say, 'We can make profits enough to pay 15 per cent.'" (Cheers.) What I believe is the intention of the directors, and what certainly my own advice to them will be, is that when the reserve gets large enough

THEY WILL WRITE OFF GOODWILL ALTOGETHER.

(Cheers.) The officials have taken the responsibility Mr. Griffiths says they should, and our auditors had every single item certified by the actual certificate from the person who was responsible for the department. The accounts outside this country have to be dealt with by auditors employed abroad, but my instructions have been to cut down as low as possible the valuations and a complaint was made by our works manager to me that the auditors had done this so well that his profits did not show properly, and he did not consider the result fair to him. With regard to extending the business, of course you cannot expect, as one speaker stated, that any business, commenced in one year, will make any profit within that period. (Hear, hear.) We have special powers in our articles, in respect to the expenses incurred in new businesses, to spread the outlay over a series of years, so as to prevent it bearing too heavily upon the first year or two, but we have not taken advantage of this; we have written off every penny to revenue account. We did it last year, and we have done it this year, and it was a heavy amount in each case. With regard to investments, one of to-day's speakers called upon me yesterday, and I showed him a list, and went through it with him. The chairman and directors have stated they would be glad if Mr. Peake would call upon me, when I will go through the investments with him, show him a list, and give him the full particulars with regard to them. (Cheers.)

Mr. PEAKE: That, I suppose, will apply to all the shareholders?

Mr. RAWSON: No; to you yourself. Last year we had 86,000% in investments, and supposing it had got out that we had had them, do you suppose we should have been able to get out of them at the profit we did. (Hear, hear.) It happened to be known that we had a certain investment, and I found the greatest difficulty in the world in dealing with it. A jobber in the market will never speculate for a rise if he knows this. He says "Woodhouse and Rawson have a big lump and I will wait." Consequently, a buyer comes along and says "quote me a price." He will not quote one, and he does not like selling a "bear," so the broker writes back "no market," and off the probable purchase goes. That is an example of the difficulty where it is known that you hold a big investment. (A VOICE: And worse than that.) Very often it is.

Mr. DIXON: Shall I be allowed to see the investments?

Mr. RAWSON: I am perfectly willing. Yes. You and Mr. Peake.

Mr. PEAKE: All the shareholders? (Loud cries of "No.")

Mr. POPE: How do we know what some who may come want with this information. Some of them may be dealers who will use it for their own purposes, and our wish is only to give the information to somebody really seeking it, without ulterior objects. (Cheers.)

The CHAIRMAN: Mr. Dixon has a large interest, and is entitled to it.

Mr. RAWSON (continuing): With regard to locking up capital in stock—when I saw the actual amount I said to myself "This will not do," and in consequence I went through the items, particularly with the manager of one of our departments, who I see now looking at me, and who is responsible for a large sum, and I tackled him as to whether he had no dead stock, that is

to say stock that is antiquated. I went carefully into this myself in that particular department, the supply department, where it is necessary to keep a large stock, because people want to come in and buy anything they like without the delay of ordering. If those interested will look at our catalogue after the meeting they will see

THE EXTRAORDINARY VARIETY OF ARTICLES WE HAVE

which is one of the reasons our business is increasing so much, for people know they can come to us and get what they want without having to wait for it. Mr. Pope just suggests, and it is rather a good idea, that we should make the heads of the different departments personally responsible to the shareholders. There is not the slightest objection to it, because it will be for our own guidance and protection. It is the thing I am most careful about, that the various departments do not overvalue their plant and stock, and as long as I am on the board I think you may be certain that will not be done. I shall keep it under my closest supervision. With regard to

THE PROGRESS OF THE BUSINESS,

I should like to give an explanation of the policy that I, personally, have endeavoured to adopt, and that is gradually, as time goes on, to build up a business in purely electrical work, that is the manufacture and selling of various articles. I believe chiefly in doing a merchant's business in goods connected with electricity, because there I do pretend to have certain knowledge, though with regard to the manufacture I do not pretend to be such an expert, but have to look to the heads of departments, who are all able men. It is not with us a question of price, but of efficiency, and of getting good men. During the past we have only been on the eve of what will be an immense extension of electrical work. To be in the van, to take part in that, you must spend largely on all sorts of new things and keep yourself to the front. If you look to electrical companies in a similar position to ourselves, you will find very few are able to pay large dividends, or to pay anything at all out of the year's trading on their ordinary shares. Private individuals also have had a very bad time of it during the last four, five, or six years, but owing to our having special knowledge in connection with patents and new inventions, we have been

ABLE TO BUILD UP THIS BUSINESS AND PAY DIVIDENDS,

where other people have had to show a loss upon the same class of work. (Cheers.) If we limit ourselves to only taking the best things, and only being connected with such things that we are well acquainted with, as we have had up to the present, I believe it will pay us over and over again. The only danger is that of rushing into things to the examination of which we do not give proper time and care, and on that point you may depend upon it we shall not err. For example, this past year we have spent money in one particular matter which we could have turned over at a profit, notwithstanding that financial matters have been so bad, but we have considered it best to wait. Another business, however, at which we have been working for some time we shall be able shortly to bring before you. If we do a moderate amount of that class of work which is most paying, and confine ourselves to things that we can stand by in the future, it will not be long before the electrical industry, both in the departments of manufacture and supply, will increase to such an extent as to enable us not only to make the improvements suggested in regard to our balance-sheet, but to do even better things still. (Loud cheers.)

BUSINESS AND THANKS.

The CHAIRMAN then put the amendment, which was only voted for by one besides the proposer and seconder, and the report was carried with unanimity.

The CHAIRMAN then proposed a resolution: "Resolved, that for the second half of the year a dividend at the rate of 8 per cent. per annum be paid to the members of the company holding preference shares in the company on Nov. 13, 1891, in proportion to the sums paid up, or credited as paid up on the said preference shares; resolved also that a dividend for the second half of the year, at the rate of 15 per cent. be paid to the members of the company holding ordinary shares in the company on Nov. 13, 1891, in proportion to the sums paid, or credited as paid, on the said ordinary shares."

Mr. PHILLIP RAWSON seconded the motion, which was carried.

The CHAIRMAN proposed the re-election of the retiring directors, Mr. Samuel Pope and Mr. Phillip Rawson.

Sir JOHN STOKES (director) seconded the motion, which was carried unanimously.

A SHAREHOLDER proposed, and it was seconded, that the auditors, Messrs. Jackson, Pixley, Husey and Co., be re-elected auditors at the same fee as before, and it was carried.

On the motion of Mr. BACON, a specially cordial vote of thanks was passed to the chairman.

PIONEERS OF MASHONALAND SYNDICATE, LIMITED.

A NEW FIELD OF ENTERPRISE FOR YOUNG MEN AND MEN OF ENTERPRISE—VIEWS OF AN EXPLORER.

The first general meeting (statutory meeting) was held at the Cannon Street Hotel, Cannon Street, E.C., yesterday.

Sir John W. Campbell, Bart., C.B.,

presided.

Mr. H. C. CORYNDON MANSFIELD (secretary) read the notice calling the meeting.

A CHANCE FOR YOUNG MEN.

The CHAIRMAN said: Gentlemen, this is only the statutory meeting of the company, and is held such a short time after the company started that there is nothing of immediate importance to tell you; but the news from Mashonaland, I am happy to say, is very good indeed, and we only want the proper support of the public to develop one of the latest and most promising possessions of Great Britain. A new country, no doubt, is wanted as an opening for young men and

men of enterprise, and I think Mashonaland promises to supply that want, if it was only properly supported by the British public. Perhaps, gentlemen, you would like to hear exactly what has been done with regard to the expedition. On Oct. 8 Mr. Colquhoun and his party left England in the s.s. Hawarden Castle. Since his arrival in Africa he has been sent all that is necessary and all that he asked for, to enable him and his party to reach Fort Salisbury, and to maintain them in Mashonaland for several months. Most encouraging reports are almost daily received of the richness and extent of the goldfields, scattered with no sparing hand, over our new territories. We are in treaty to purchase a valuable property on the river Umzweze, and have every confidence in our ability to make a large profit on the transactions for our company. The negotiations are not quite completed, and until they are it will not be advisable, for your own interests, to state the exact nature and locality of the purchase. But you will have probably noted, in only this morning's papers, that "rich reefs have been struck, particularly on the Umzweze river," and Mr. Harman, one of our shareholders, who knows the country well, can support these statements, if he will kindly do so. I may say that Mr. Colquhoun, who is a man of a great deal of experience in South Africa, has gone out at the head of the party, and I have every confidence in his ability, zeal, and energy to carry the matter through to a successful issue. He is going to acquire the most promising reefs or alluvial claims that can be got, and we expect daily to get a report from him that he has been successful in his undertaking. Now, gentlemen, I do not think there is anything more I can say at the present moment, but my brother directors, as well as I, have every confidence that this syndicate will prove a success, and that before very long we shall have received information of good and satisfactory finds of gold in South Africa. I shall now call upon Mr. Harman, who is an expert, to address the meeting. (Cheers.)

VIEWS OF AN EXPERT.

Mr. F. E. HARMAN, F.C.S., F.G.S. (late chief of the Bechuanaland Exploration Co.'s Mashonaland Expedition) said: As a shareholder in this company, and as an explorer who has had the honour of leading a large party of explorers for an important company into Mashonaland, I feel that it is only fair to state my opinion of the company. My opinion has already been several times before the public, the Press having on several occasions been kind enough to quote *in extenso* the report that I have sent home. I can only now reiterate what I have said upon these occasions, namely, that I believe in the future Mashonaland will be a fine gold-producing country. My opinion of the country is based on practical experience of many years, and as an expert, I am bound to take notice of many points which are beyond the actual word, gold. I have looked at the timber, the water supply, the supply of labour, and the facilities for cheap working. Once the railway is established from the coast, I think that there is every reason, as all these things combine, to predict that the fields will be worked at a cheap rate, and that is, after all, one of the chief tests of gold mining. However, beyond my own personal opinion, I should like to quote the two last reports which are to hand from public sources. On Nov. 1, the edition of *South Africa* contained the following:—

RESULTS.

"Fort Salisbury, *via* Nuanetsi, Oct. 10:—94 ozs. of gold from 20 tons crushing at the Golden Quarry battery, Mazoe, is now on view in camp at Messrs. F. Johnson and Co.'s."

I may say that I know Mr. F. Johnson, who led the pioneers, to be a most energetic gentleman, and there is no reason to suppose that this result—magnificent as it is—will not be followed by others as good as Mr. Johnson, or rather the Goldfields of South Africa, have large interests which they are now rapidly developing.

"The Matchless and Duchess Reef at Umfuli is attracting great attention. Mr. Selous has started to take charge of Tuli and the transport of food stuffs."

Other points of interest are:—

"The telegraph will be open shortly to Fort Salisbury, while the east coast route is already open for passengers, a pioneer having beaten the record by travelling from Salisbury to the coast under 18 days. The Portuguese are facilitating matters, and have opened a fortnightly postal service from Massi Kesse to the coast. A new road has been made from Salisbury to Massi Kesse, which Mr. Selous vouches will be passable during the rainy season. Reports from the mining centres continue to be satisfactory. A sample of 4 lbs. of quartz taken from the Jumbo reef, Mazoe, by Mr. Maddocks, the company's surveyor, has been assayed by Mr. Hahn, professor of analytical chemistry at the South African College, and, although no gold was visible, assayed 2 ozs. 1 dwt. to the ton. Between July 15 and Aug. 19 over 1,000 new claims were registered. The Chartered Co. also received in nine days in Aug. 400l. for licenses for hotels, stores, and other businesses, and are receiving 2000l. a month from tenement holders at Salisbury."

NEWS UP TO DATE.

That, as I said to you, is dated Fort Salisbury, Oct. 10. Then this morning the *Daily Graphic* contains very interesting news in a telegram through Reuter's Agency, dated Cape Town, Nov. 6th:—

"A telegram has been received here by the British South Africa Co. from the Hon. Cecil Rhodes reporting the discovery of extremely rich gold reefs near Fort Victoria. Other agents of the company report that the developments on the Mazoe river are very favourable, the rock improving at every foot sunk. On two properties the shafts have been sunk to a depth of 63 and 30 ft. respectively. The agents also state that rich reefs have been struck in many other places particularly on the Umzweze river."

I am personally acquainted with the Umzweze district, and I am not in the least surprised to hear this report, because I have on two occasions received private advice which absolutely confirms it, and I think, therefore, as a shareholder in this company, I am right in saying that it has bright future prospects. (Cheers.)

The CHAIRMAN invited discussion.

No questions were asked.

The CHAIRMAN said that he had no resolution to propose, and that concluded the business of the meeting.

Commander ANSON, R.N., moved a vote of thanks to the chairman, Sir John Campbell for his able and courteous conduct in the chair that day, and for his interesting address.

Mr. COOK seconded the motion.

The resolution was carried.
The CHAIRMAN briefly responded.
The proceedings then terminated.

CHICAGO AND NORTH-WEST GRANARIES CO., LIMITED.

AN ABNORMALLY GOOD GRAIN CROP THIS YEAR—PROSPEROUS TIMES FORESHADOWED — ECONOMIES EFFECTED — DIRECTORS' FEES.

The second annual general meeting of the shareholders in this company was held yesterday, at Cannon Street Hotel.

Mr. H. Seton Karr, M.P.,

presided.

The notice convening the meeting was read by the SECRETARY.

TWO GREAT DIFFICULTIES.

The CHAIRMAN: Gentlemen, you will see by a glance at the accounts that our position is this—that after writing off 396*l*. 3*s*. 3*d*. against preliminary expenses, and providing for the debenture interest 7,200*l*., there remains a balance of 12,758*l*. 9*s*. 7*d*., and after also having appropriated 3,000*l*. towards the 5,000*l*. for the debenture sinking fund, we propose a dividend on the preference shares of 8 per cent. per annum, leaving a small balance to be carried forward to the next account. In placing these accounts before you, I may say at once that we regret as much as you do that it has not been possible for us to declare a dividend on the ordinary shares, but I say—and I say it with a considerable amount of confidence—that when you hear our statement, and realise the two great difficulties with which this business has had to contend during the past year, I think you will agree with me that the showing is most distinctly satisfactory. The two great difficulties to which I allude are a short wheat crop and a tight money market. The former was by far the greater difficulty of the two. I was over in America this summer, and I took the opportunity of meeting our local managers in Chicago, and I cannot demonstrate to you better how the

SHORTNESS OF THE WHEAT-CROP

has affected us than by giving you shortly the following figures which I received from them. The amount of wheat we have handled in our country houses and in our elevator at Minneapolis has amounted to 1,432,088 bushels, as compared with 2,184,630 bushels in the preceding year. Now, that is a deficit of 752,542 bushels in the amount of wheat that we have handled during the past year—or a reduction of 30 per cent. upon the preceding year. The cause of that is simply this—that throughout south and west Dakota, where the large majority of our country houses are situated, the crops were injured during the critical portion of the year by drought. Of course, we handled a considerable amount of other grains. For instance, we handled during the past season 412,922 bushels of flax, but on that we receive little or no profit—our great profits arise from the handling of wheat: and when Providence does not choose to send to the continent of America a good harvest, concerns like our own suffer in consequence.

EFFECT OF A TIGHT MONEY MARKET.

Our second great difficulty has been the adverse state of the money market, particularly during the whole of last winter. This was only a reflection, to some extent, of the state of things that prevailed in London at the same time, in consequence of certain occurrences to which I need not refer just now. The result was that our interest account, which last year I held out hopes to you of having a great reduction in, has this year amounted to very much the same amount as last year. Of course, this year we have had the benefit of our full working capital. During our first year's operations we were not able to send out any of the working capital until nearly six months of the year had gone; because the company was only floated in the autumn, and the shareholders had not paid up their calls. This year that cause did not operate, so that we had that advantage; but, on the other hand, in spite of the high credit and reputation of our local managers, we had to pay a higher rate of interest than in the former year. This has not, however, been such a serious drawback to us as you might suppose, because it is a rule in our business that tight money markets very often make high carrying charges. As a matter of fact, we have only been able to make the good showing that we have, owing to the good carrying charges, which were 7*c*. a bushel as compared with 5*c*. in the preceding year. You might well ask—How is it, then, that the American companies have been able to declare a somewhat larger dividend than last year? The answer is, that although they have had to pay a higher rate of interest for their money, on the other hand they have made a better use of it and earned larger carrying charges. We did not employ quite as large an amount of borrowed working capital this year. I should like to say that it is very largely—in fact, almost entirely—owing to the energy and ability and

GOOD STANDING OF OUR LOCAL MANAGERS,

that we have been able to do so well. These men are second to none in Minneapolis for commercial credit and high standing, and, consequently, they have sometimes been enabled to borrow money at better rates than some of their competitors; and I believe that the profits we have shown on our business in Minneapolis has, at all events, been in no way inferior, and I am inclined to think it has been better than the majority of our competitors in the grain business. I will now allude to one or two points which I think it right to bring to your notice. With regard to our country elevators—our managers informed me that in 12 of them they have replaced the kerosene engines, which were worn out, by horse-power, and made other improvements and additions. They have spent a considerable sum in improvements to the principal elevator in Minneapolis. They have a large fire-pump there with a capacity equal to three of the largest steamers in Minneapolis. The whole of these improvements and repairs have cost the company \$7,000, the whole of which has been debited to profit and loss account by the American companies. I think you will agree with me that that is very satisfactory.

THIS YEAR'S PROSPECTS.

As regards the prospects for the coming year—it is not necessary for me in a meeting of business men like this to argue about the excellent wheat crop of the present season. This year America is practically the garden of the world. The wheat crop is estimated to exceed last year by 250,000,000 bushels. It is a matter of common knowledge that the wheat crop is something abnormal, and it is to us a matter of very great congratulation because it is simply on the bulk of the amount of wheat that we handle that we derive our profit. Writing on Sept. 17 the managers told me that they had 1,250,000 bushels in the Star elevator at that date, as compared with 850,000 bushels in the preceding year—an increase of 400,000 bushels for a period of little more than a month of this year's working; and the purchases of new wheat in Aug. last amounted to 115,000 bushels, as compared with 79,000 in the preceding year—an increase of 36,000 bushels. The prospect of earning good carrying charges this year is extremely good. I may also tell you that we have extended our line of country houses. Our managers have leased, on favourable terms, 23 additional warehouses and elevators. They are on the same line of country as our own houses, and, consequently, can be operated with very small additional expense, and in a year like the present we may expect a considerable increase of profit from the fact of having those houses. Efforts are also being made to lease more.

LONDON ADMINISTRATION EXPENSES.

Last year we promised you considerable economies in the direction of the London administration expenses, and you will see that whereas the accounts of last year showed the expenses to be 3,294*l*., they this year have amounted to 2,067*l*., or a saving of over 1,200*l*.. We are now paying only 250*l*. a year for office expenses and clerical work; so that this item will show a further considerable reduction in the next accounts. We propose to limit the expenses of the London management to the sum of 1,000*l*. a year, until the company is in a position to pay a substantial dividend on its ordinary shares—say, for example, a dividend of 8 per cent. (Cheers.)

DEBENTURES.

With regard to the debenture sinking fund—we are, as matters stand now, bound to spend 5,000*l*. every year in redeeming debentures at the sum of 110. Of course the debenture holders are not likely to give up that advantage without some *quid pro quo*; and the suggestion we desire with your approval to make to them is this—that instead of having a compulsory drawing of debentures at 110 we should be allowed to spend this 5,000*l*. in purchasing debentures in the open market. The debenture holders will probably ask—“Where do we come in in this scheme?” Well, the chances of any one debenture holder being drawn at 110 is something like 25 to 1. On the other hand, supposing we spend the money as I have suggested, the market will be improved. The debentures are now quoted at 75 or 80, but if we spend 5,000*l*. every year in purchasing them, their market value is sure to be improved. It is obvious, too, that the company will be benefited by the fact that we shall be able to redeem the debentures at a lower price than 110. We submit this scheme to you for your indirect approval; of course, the direct decision on this point will rest with the debenture holders. In conclusion, the Chairman referred to the experiments which are being made in the United States with respect to “rain-making,” which, if successful, he said, would greatly minimise the risk of an enterprise like this. He moved the adoption of the report and accounts.

Mr. W. A. BEVAN (director) seconded the motion.

CRITICISM.

Mr. W. W. DUNCAN, in the course of a long speech, asked if the directors had taken more than the 850*l*. agreed upon last year as the limit of the fees.

The CHAIRMAN: Since the date of the last meeting that is exactly the amount that we have taken.

Mr. DUNCAN: That is not it. Your pledge was for the year now under review.

The CHAIRMAN: I am sorry if you misunderstood us at the time. I certainly did not intend to convey that impression.

Mr. DUNCAN thought the meeting was entitled to know the exact amount taken by the directors during the year. He complained of the bold statement given in the accounts of the dividends paid by the American companies, remarking that it was an insult to intelligent shareholders to think that they could be satisfied with such a statement. He went on to refer to the fact of his having obtained proxies in order to oppose the re-election of the chairman, but said he had told the directors that he would withdraw his opposition if they would undertake to reduce the administration expenses to a maximum of 1,000*l*. a year, and allow the item to remain at that until they got the consent of the shareholders in general meeting to increase it.

Mr. MUNRO asked how often reports were received from the property?

The CHAIRMAN replied that they had monthly trial balance-sheets from their secretary at Rochester.

Mr. MUNRO, in a long speech, called attention to the fact that everything had to be done “according to the laws of Minnesota,” and he contended that the board were powerless to do anything.

Mr. HANCOCK said that there was not the slightest hint in the prospectus that the ordinary shareholders would ever be without a dividend; on the contrary, 15 per cent. was foreshadowed. The shareholders could not lose sight of this fact, that if a dividend were declared next year it would be owing to the accident of an abnormal wheat crop. He thought 850*l*. a year was too much to pay as directors' fees, and he complained that from one year's end to another the shareholders did not receive one scintilla of information as to what was going on.

A SHAREHOLDER: How many directors are there?

The CHAIRMAN: Four; Mr. Vanderbilt, Sir Roper Lethbridge, Mr. Bevan and myself.

AN AMENDMENT.

Mr. PEALL moved an amendment—“That a committee of the shareholders be appointed to take into consideration the question of the management of the company.”

Mr. WILLIAM JONES seconded the amendment.

The CHAIRMAN, in reply to the various questions, said that they would be very happy to give every information to the shareholders if they would call at the office, but it was undesirable to publish to the world the details of their business. The gross profit this year was \$321,000, and the net profit, \$100,000 odd. In all the remarks made not a single word had been alleged in which the directors had failed in their duty. What did the shareholders expect when they invested their money in a commercial enterprise in America? They had had an 8 per cent. dividend on the preference shares, and 10 per cent. on the ordinary last year, and they were having a dividend of 8 per cent. on the preference this year. Besides that, they had paid 8,000*l.* out of revenue towards the debenture sinking fund, and he thought they could not avoid paying a very substantial dividend next year.

The amendment was put to the vote and declared lost.

The report and accounts were then unanimously adopted, and a dividend of 8 per cent. on the preference shares authorised.

On the motion of Mr. VANDERBYL, the chairman was unanimously re-elected, and the auditors having been re-appointed, the proceedings terminated.

FOREIGN MINING INTELLIGENCE.

(Continued from page 713.)

PESTARINA UNITED.—Report for Nov.—Pestarena—No. 1 lode: The 55 end south has been started to reach the ore shoot now seen at the 70-fm. level. In the 70 end south the lode is rapidly improving, and produces 6 tons of ore per fm.; worth 1 oz. per ton. The 70 end west has developed into a fine lode, and is still improving, it produces 7 tons of ore per fm.; worth 2 ozs. per ton. The 90 end south was abandoned for a branch that went off in the north side, which proved worthless. Driving has been again resumed on the No. 1 lode, the vein producing 2 tons of ore per fm.; worth 10 dwts. per ton. In the 130 end north the lode is 50 centimetres wide, but carries no pyrites. Caunter lode: In the 55 end east the lode averages 30 centimetres, and is carrying more pyrites than when last reported on; it produces 4 tons of ore per fm., worth 10 dwts. per ton. The 55 end west has been abandoned. The intermediate over the 110-fm. level east has been communicated to (stope west of cross-cut. The 150 cross-cut south has traversed some divisions, but no ore has been met with. Valle Rossa cross-cut: Nothing of any importance has yet been met with. The intermediate end north over 120 on No. 1 lode consists chiefly of quartz carrying a little pyrites; it will improve in height, and at present produces 7 tons of ore per fm.; worth 8 dwts. per ton. We have 10 stopes working, which produce on an average 6 tons of ore per fm.; worth 17 dwts. per ton. Val Toppa Mine: In the rise stope over zero level the level has fallen off in value, but it may be only temporary; it produces at present 2½ tons of ore per fm., worth 9 dwts. per ton. In the stope on arch under No. 2 level in west lode, the branch is 80 centimetres wide, and of the same character as last reported; it produces 9 tons of ore per fm., worth 10 dwts. per ton. All the machinery continues to work satisfactorily.—W. H. TRELEASE.

RUBY.—Report upon the mines for the week ending Oct. 24:—Dunderberg: We have six men on day's pay and three tributers at work here. On the 800-ft. level we continued the main drift about 12 ft. further, and struck a pipe of ore. On the 400-ft. level have nearly worked out the ore, and will discontinue it next week. Lord Byron: We have four men on day's pay and six tributers at work; the mine shows no change since my last. Bullwhacker: We have five men at work here, producing the usual quantity of ore, but the grade is not so high.—A. FRASER.

—Telegram from Eureka:—"14 tons tribute ore shipped, none smelted; 45 tons ore on company's account shipped to Salt Lake."

SOUTH-EAST MYSORE (Oct. 21).—Fortnightly report: During the past two weeks the winze below the 500-ft. level has been deepened 11 ft. 6 ins., which now makes a depth of 100 ft. 3 ins.; the lode in the bottom is small—about 6 ins. of quartz, assaying 6 dwts. 12 grs. of gold to the ton. We shall now commence to drive north from the bottom of winze, so as to prove the length and value of the shoot. I must say that I fully anticipate the result of this work will be satisfactory. It is already proved by the winze that the value of the quartz is improved, and I fully expect a much better result by opening on the lode with this level.—M. SCANTLEBURY.

WENTWORTH PROPRIETARY.—The following cablegram has been received from Mr. W. H. Irwin, the company's permanent manager:—"Progress for the week 150 ft. In the Crinoline vein 300 ft. level we have found rich ore this morning, but cannot yet tell size of vein. In the south drift of Shamrock shaft 240-ft. level the vein is already 6 ft. wide, and the face is gradually improving as we advance. In the cross-cut at the same level we are cutting stringers

of quartz in the old workings of the Uncle Tom vein. The tonnage and value of the ore milled are greater than was expected, and we shall clean up in 14 days. The ore in the stopes of the Industry vein is getting richer."

THE KAPANGA GOLD MINING CO., LIMITED

YEAR CLOSES UNDER BRIGHTER AUSPICES THAN IT COMMENCED.

THE directors, in their report to June 30, say that the quantity of ore treated has been comparatively small, and the yield of gold proportionately less. It is with much pleasure they call attention to the fact that the anticipations of Capt. W. H. Argall in respect to meeting with gold at the 300-ft. level on Kapanga lode have been realised, and that the workings for the past month have resulted in a profit of 1,100*l.* In the opinion of the directors this discovery will prove most important, inasmuch as it is parallel with the run of gold found in the same level on Scotty's lode. The revenue account for the year shows a loss on the year's working of 4,768*l.* 4s. 8d., and a debit balance of 4,140*l.* 11s. 4d., which it is proposed to carry forward. The amalgamation with Coromandel Co. has been duly carried out, and the 65,000 shares created for the purpose have all been applied for and allotted to the members of that company, with a liability of 1s. 6d. per share.—W. J. LAVINGTON, Secretary.

CORNISH FINANCE.—We (*West Briton*) gave an extract from Wheal Agar accounts, as presented at the meeting last week, in our issue of Thursday last, which showed that there was a profit on the 16 weeks' working of 921*l.*; and we intimated that no dividend could be declared. We confess, however, we were very much surprised to learn that the members of the local committee appointed some months since positively so far exhibited their ignorance of mining accounts and the requirements of the mine as to propose that a dividend should be paid, notwithstanding that they owed to their bankers no less a sum than 1,204*l.* It appears almost incredible that in the year 1891, after the weakness displayed for some years, to call it by no stronger terms, men who make the least claim to any knowledge of finance should have acted in this way. Such actions tend to bring the management of Cornish mines into disrepute amongst outsiders. Our contemporary then quotes the article which appeared in our last headed "Cornish Finance."



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING SURVEYING AND DRAWING INSTRUMENTS

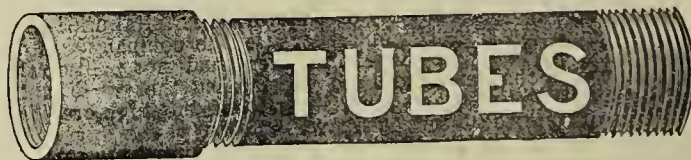
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY; 14, Great St. Thomas Apostle, London.

1s. Post-free.

INDIGESTION: Its Causes and Cure, By JOHN H. CLARKE, M.D. LONDON: JAMES EPPS and Co., 170, Piccadilly, and 48, Threadneedle Street.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00

" " " Six Months, 2.50

(Entered at the Post Office, at New York, N.Y., as second-class matter).

POTTLE AND SON, ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers. 14 and 15, Royal Exchange.

THE PESTARENA UNITED GOLD MINING COMPANY, LIMITED.

10 PER CENT. SECOND MORTGAGE DEBENTURES.

NOTICE IS HEREBY GIVEN, that the Coupon, No. 13, of the 10 per cent. Second Mortgage Debentures of this Company, will be paid at this Office, on and after the 16th day of November, 1891.

By order of the Board,

RICHARD GARLAND, Secretary. Office—7, Queen Street Place, London, E.C. November 14th, 1891.

MINING ENGINEER.—WANTED, thoroughly competent, reliable young SURVEYOR, with good general practical Mining and Engineering knowledge, to go abroad. Knowledge of Spanish preferred. Good progressive berth to right man.—Address, with full particulars, writing first, W. G., 75, Lombard Street, London, E.C.

HENRY WIGGIN AND CO. NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

FOUNDED 1871. Bankers:—ALLIANCE.

CORRECT INFORMATION is the basis of successful dealing in **Mining Shares.**

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

RE-CONSTRUCTIONS.

BEFORE making further Investments Write for Advice.

A similar remark applies to joining new Mining or other enterprises.



"MINING WORLD"
All communications should be sent to
W. DUNBAR QUINLAN, 234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON.

INDIAN MINES.



The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for cash.

Telegraphic Address: "QUINLAND, LONDON."

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.	£
1882	7,929		
1886	86,006		78,077
1890	226,001		139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

THE SOUTH AFRICAN MINING JOURNAL AND FINANCIAL NEWS.

A journal for Investors, Mining Engineers, and Managers. Published weekly at Johannesburg, under the Editorial Direction of

MR. E. P. RATHBONE, M.I.M.E.

European Subscription, Post Free, 25s. 4d. per annum.

London Office: 151, Cannon Street, E.C.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager, Southampton Buildings, Chancery Lane,

THROAT AND COUGH

Soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use

EPPS'S GLYCERINE JUJUBES.

In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing.

Sold only in Boxes, 7½d., and tins, 1s. 1½d., Labelled: JAMES EPPS & CO., Homoeopathic Chemists, LONDON.

ESTABLISHED 1851.

THE WEST BRITON & CORNWALL ADVERTISER.

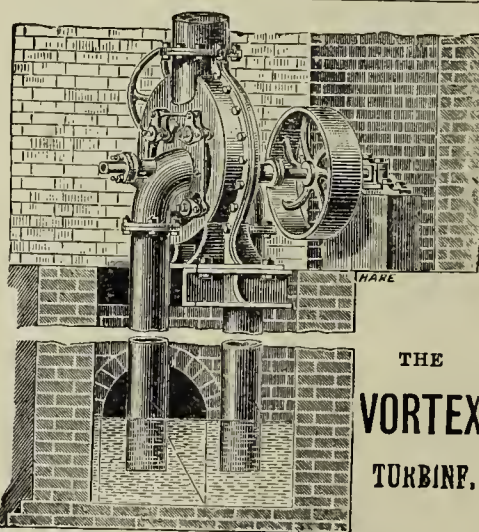
[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.



THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000 with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street, London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice ...	3 per cent. per ann.
At 6 months' notice ...	4 "
At 12 months' notice ...	4½ "
For 3, 5, or 7 years certain	5 "

MR. W. TREGELLAS,

40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru). Strongly advises immediate purchase of shares.

In Liquidation.

NEAR LLANRWST.

D'ERESBY AND GWYDYR MINE.

IMPORTANT SALE OF THE WHOLE OF THE VALUABLE MACHINERY AND PLANT.

MESSRS. W. DEW AND SON are instructed to OFFER FOR SALE BY PUBLIC AUCTION at the Mine as above (about 1 mile distant from Llanrwst), on the 4th day of December, 1891, the whole of the VALUABLE PLANT AND MACHINERY, including Hammers, Drills, a quantity of best Olive, Machine, and Cylinder Oil, the contents of Smithy, Shafting, Pulleys, Bevel Wheels, Couplings, a FIFTEEN HORSE-POWER FIXED ROBEY ENGINE, as good as new, TEN HORSE-POWER SEMI-PORTABLE ROBEY ENGINE, with Spur Gearing and Winding Drum attached, 70 fms. 3 in. Steel Wire Rope, NEW PIT HEAD 24 ft. high, with Pulley and Pedestals, PIT HEAD with 4 ft. Pulley and Pedestals, 70 yds. Tramway of T rails, 14 lbs. to the yard, Three Tramways 115 yds., with Bridge Rails, Tram Waggon, Barrows, 84 yds. of Tramway of Bridge Rails, New 30 ft. DIAMETER WATER WHEEL, 3 ft. breast: 65 fms. of 6 in. Pumps, 150 fms. of Underground Tramroad laid with T and Bridge rails, Blake's Stone-breaker, 30 - ft. DIAMETER WATER WHEEL, 3 ft. breast, CRUSHING MILL, 9-in. CYLINDER PORTABLE ENGINE, 2 ft. stroke, with Tubular Boiler, VERTICAL BOILER, three Plunger Jiggers, Chat Mill, 9 ft. Water Wheel, erection of several Wooden Sheds with Corrugated Roofs, and a quantity of Tools, &c., &c.

NOTE.—The whole of the Plant and Machinery will, in the first instance, be offered in one lot, and if so sold, Lord Willoughby D'Eresby has intimated his willingness to grant the Purchasers a new lease of the Mine, on similar terms to the old one should they so desire.

Sale to commence 11 o'clock sharp.

Catalogues may be obtained of Mr. E. Ashmead, Liquidator, 2, Drapers' Gardens, London; of Messrs. Stackpoole, Batters and Co., Solicitors, Pinner's Hall, Old Broad Street, E.C.; of Capt. Nottingham, at the Mine; or of the Auctioneers, Wellfield, Bangor.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

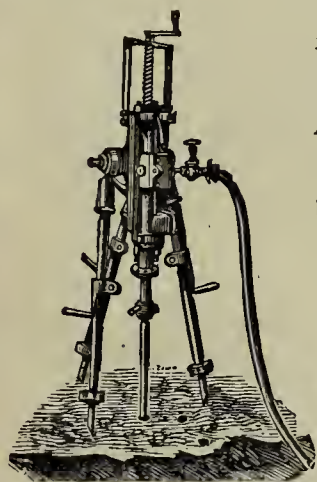
THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: THE COTTON POWDER COMPANY (Limited),
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883 INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

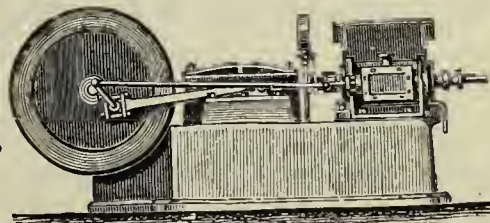
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

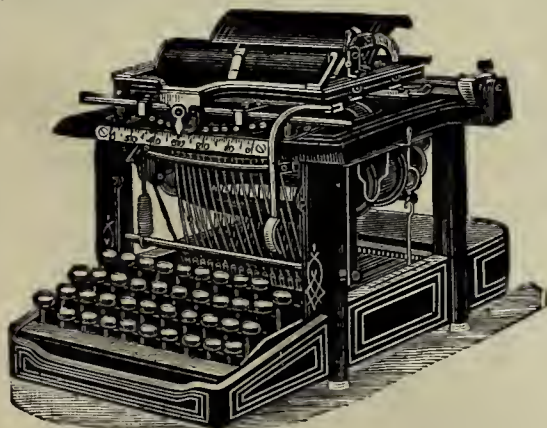
HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



REMINGTON STANDARD TYPEWRITER. A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machine can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.,

Corner of Leadenhall Street.

Telephone 2446

Branch Offices—LIVERPOOL: Central Buildings, North John Street.

BIRMINGHAM:

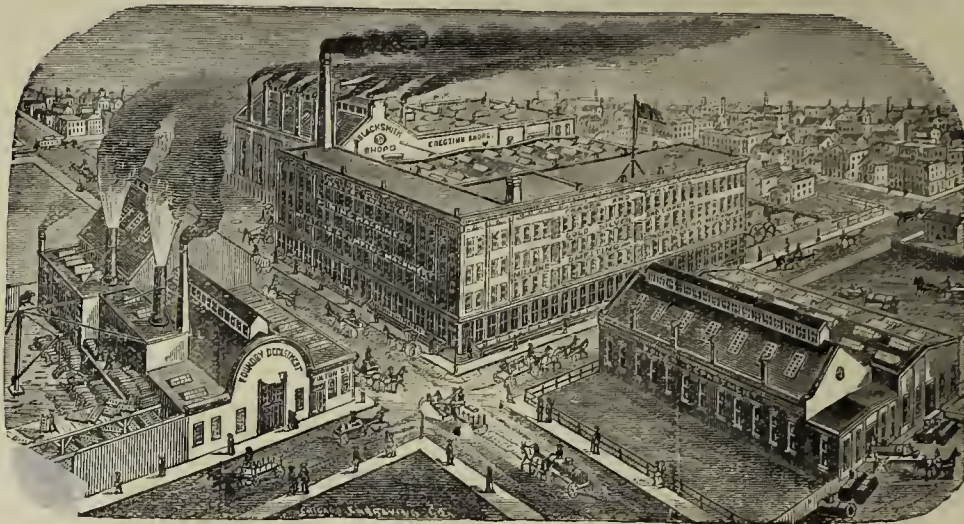
88, Colmore Row. MANCHESTER: 8, Moulst Street.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA

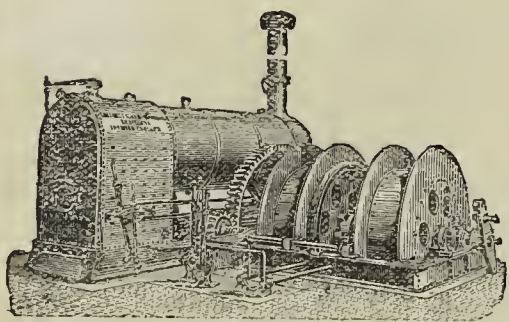


WORKS, CHICAGO, ILLS., U.S.A.

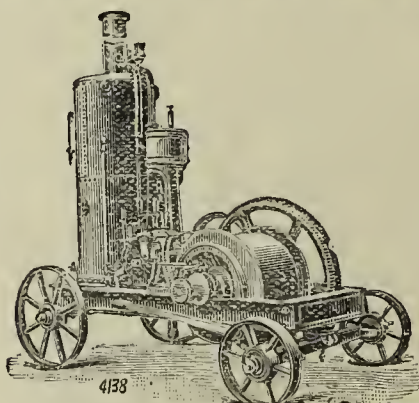
ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

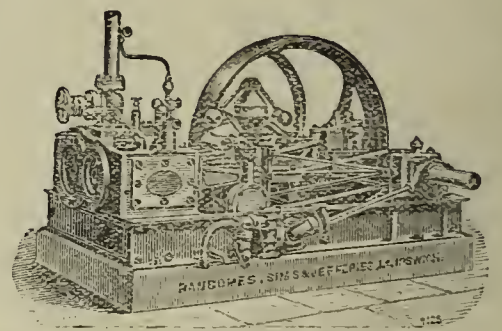
LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



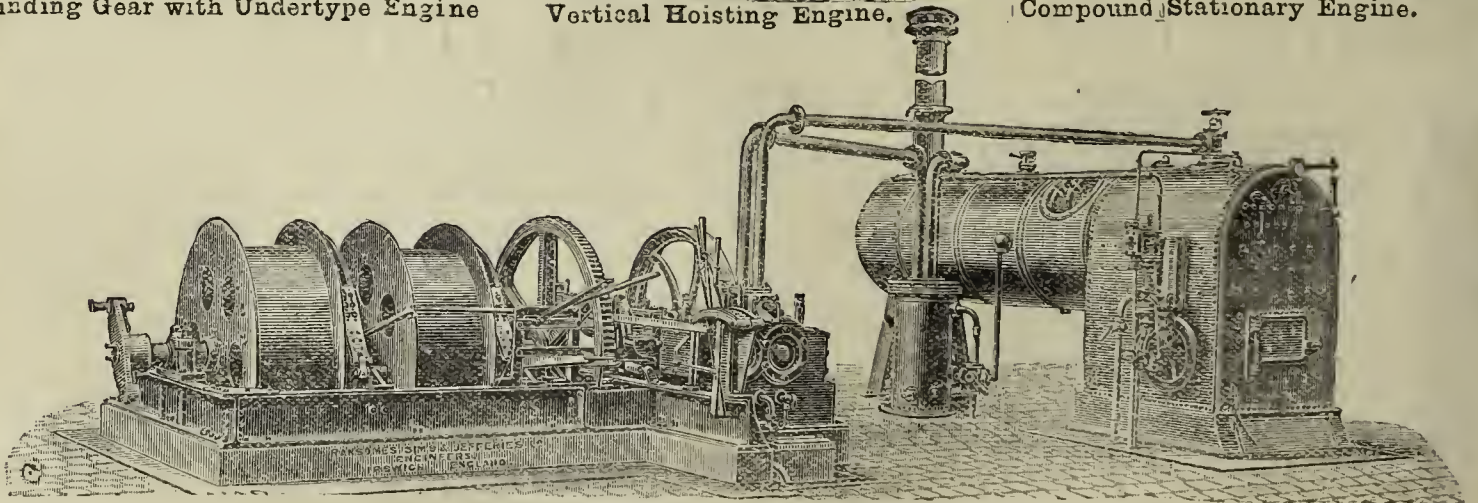
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.
ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

ESTABLISHED 1871.]

Registered at the General Post Office as a Newspaper.

[ESTABLISHED 1871.

VOL. XLI.—No. 1,077.

SATURDAY, NOVEMBER 21, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

M. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited,

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.

MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION OF MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine
MINING Properties should apply W. NANCE,
MINING OFFICE, Princes Chambers,
Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects
only entertained.

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

MITCHELL & CO.,
MINING AND MISCELLANEOUS SHARE
DEALERS,
10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

SAMUEL JAMES,
14, Angel Court, London, E.C.

AT SAME ADDRESS FOR OVER 10 YEARS.

MEMBER of the MINING EXCHANGES,
LONDON and REDRUTH.

BANKERS.—IMPERIAL BANK,
LOTHBURY, E.C.

MONTHLY MINING MARKET REPORT,
giving a large amount of interesting and
valuable information, NOW READY.

MONTHLY LIST of PRICES also READY,
which shows at a glance the names of
Mines currently dealt in, Prices last and
this Month, Capital, Shares Issued, last
Dividend declared, Par Value, and Amount
Paid.

COPIES SENT on RECEIPT of ADDRESSED
STAMPED ENVELOPE.

ALL TRANSACTIONS CARRIED OUT
WITH PROMPTITUDE AND DESPATCH.

ESTABLISHED 1866.

Telegraphic Address:—

SAM JAMES, LONDON.

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.
Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.
Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians
London."

Correspondence Invited.

ERNEST SOUTH & CO.,
4, COPTHALL CHAMBERS, E.C.,

AND

THE MINING EXCHANGE,
9, OLD BROAD STREET, E.C.,
STOCK BROKERS & SHARE DEALERS.
(For several years with Mr. Thos. Thompson,
of 8½, Angel Court).

Have business in all classes of Securities
and Shares.

Shares sold for 1, 2, or 3 months forward
delivery, on usual deposit.

Bankers—London and South Western.

Telegraphic Address—

"EXPLORATUS," LONDON.

THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
8, FINSBURY CIRCUS, LONDON, E.C.

[ESTABLISHED 1857.]

F. W. MANSELL & CO.,
STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,
2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.
Telegraphic address: "LONGEVUS," London.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

CORNFORTH AND REACHER,
STOCK AND SHARE BROKERS,
4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.
References in every Large Town in England.
Bankers—City Bank, Limited.

Special Department for Mining Business.
Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

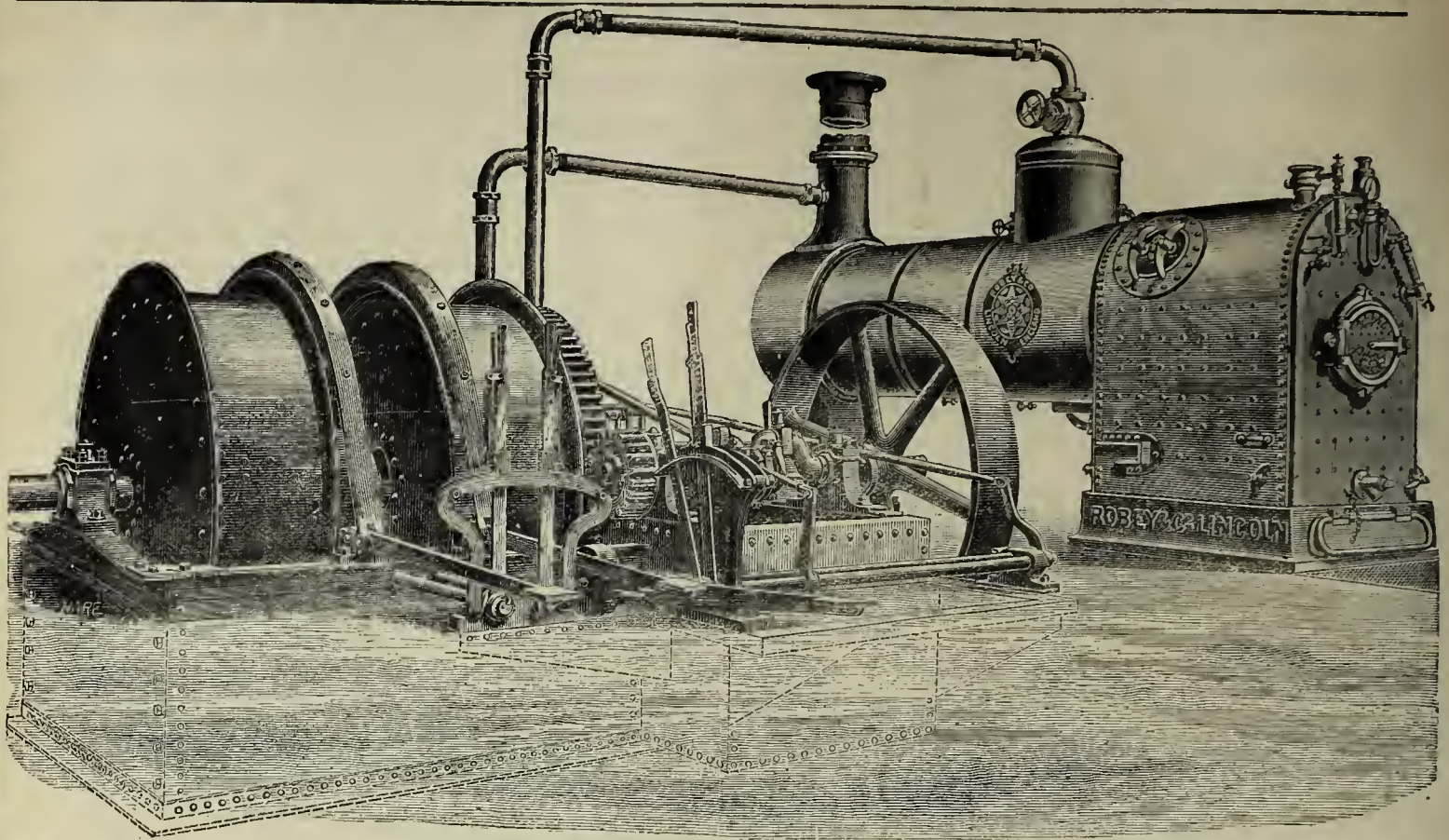
Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention to
all classes of Investment business.

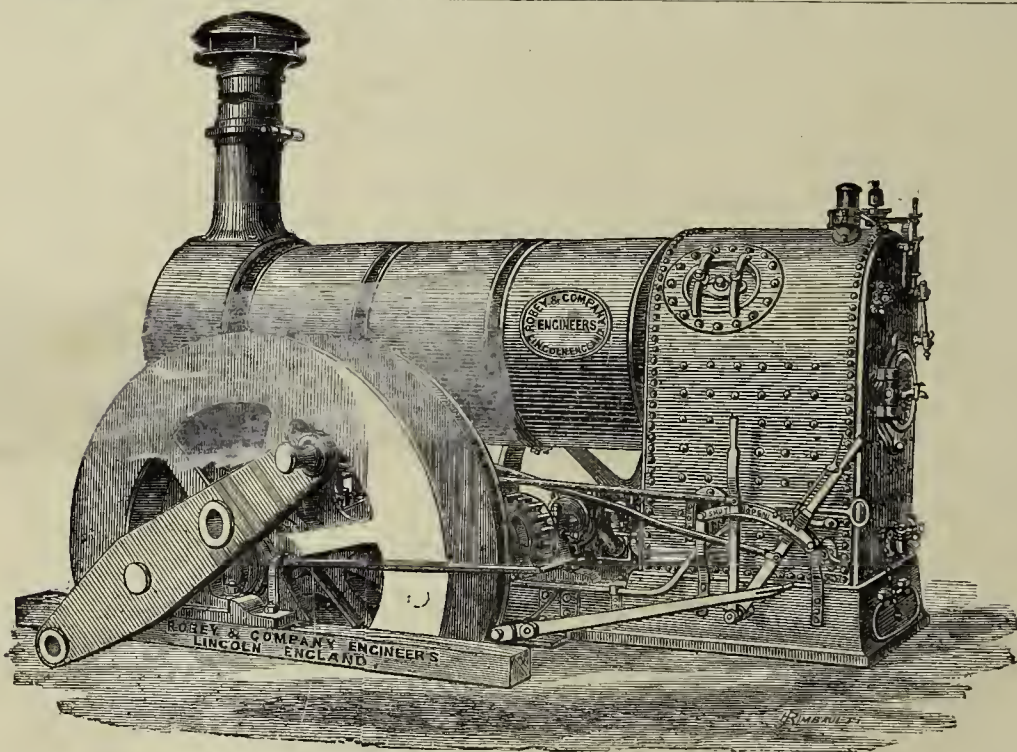
Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."
EXCHANGE TELEPHONE, No. 10,390.

ROBEY & CO.



IMPROVED "ROBEY" WINDING ENGINE,
WITH WROUGHT IRON FOUNDATIONS AND SEPARATE LOCOMOTIVE BOILER.
SPECIALLY ADAPTED FOR EXPORT.



THE
IMPROVED "ROBEY" MINING ENGINE AND LOCOMOTIVE BOILER COMBINED.
FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

ROBEY & CO. are also Manufacturers of Portable Engines, Semi-Portable Engines, Robey Engines, and Locomotive Boilers combined (both Compound and Simple), Vertical Engines, High Speed Engines, Horizontal Fixed Engines (Simple and Compound), Sugar Mills, Locomotive, Cornish and Vertical Boilers, Winding Engines, Head Gears, Mine Pumps, Centrifugal Pumps, and every description of machinery for Builders and Contractors.

GLOBE WORKS, LINCOLN.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 "
" 2	...	...	...	6 to 12 "
" 3	...	...	...	10 to 20 "
" 4	...	...	...	15 to 30 "
" 5	...	...	...	25 to 40 "
" 6	...	...	...	30 to 60 "
" 7	...	...	...	40 to 75 "
" 8	...	...	...	100 to 150 "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References to Contractors, Miners, Railway Co's, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLL PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL-DUPLEX HAND-POWER ROCK DRILL.

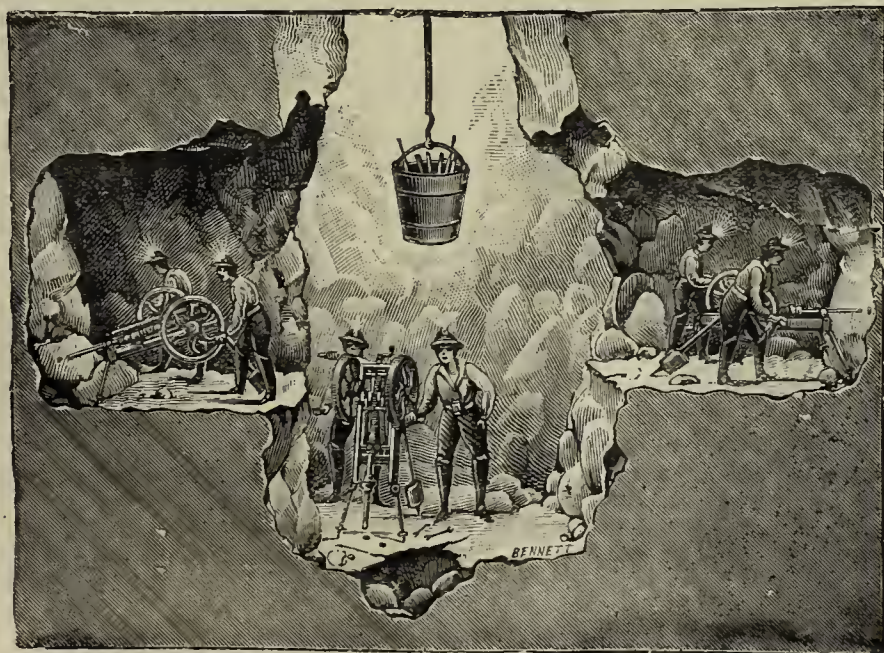
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

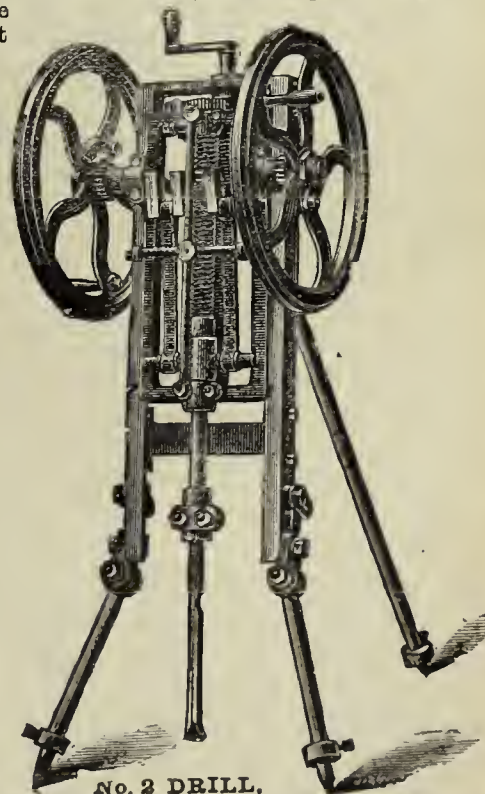
WELLINGTON & CO.,

MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



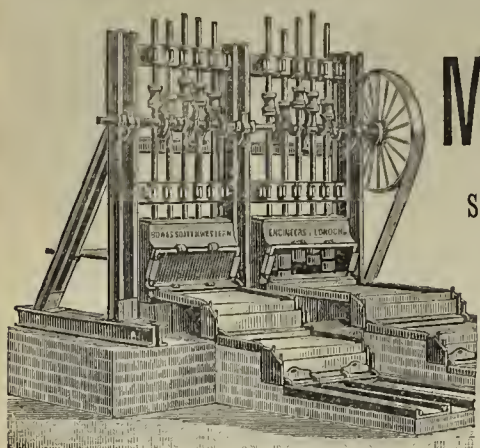
SHOWING DRILLS AT WORK SINKING AND DRIVING.



No. 2 DRILL.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

PELTON WATER WHEEL CO.'S MOTORS. A MARVEL OF ENERGY AND POWER.



STAMP BATTERY.

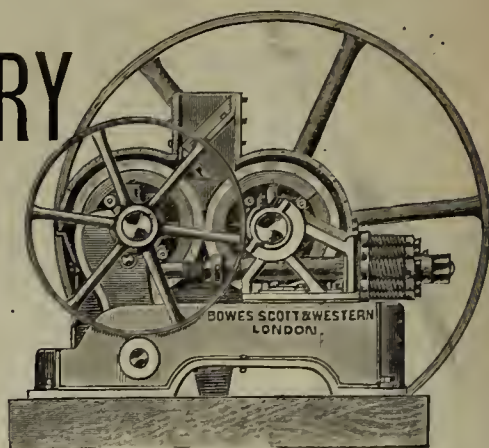
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES - SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON"

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

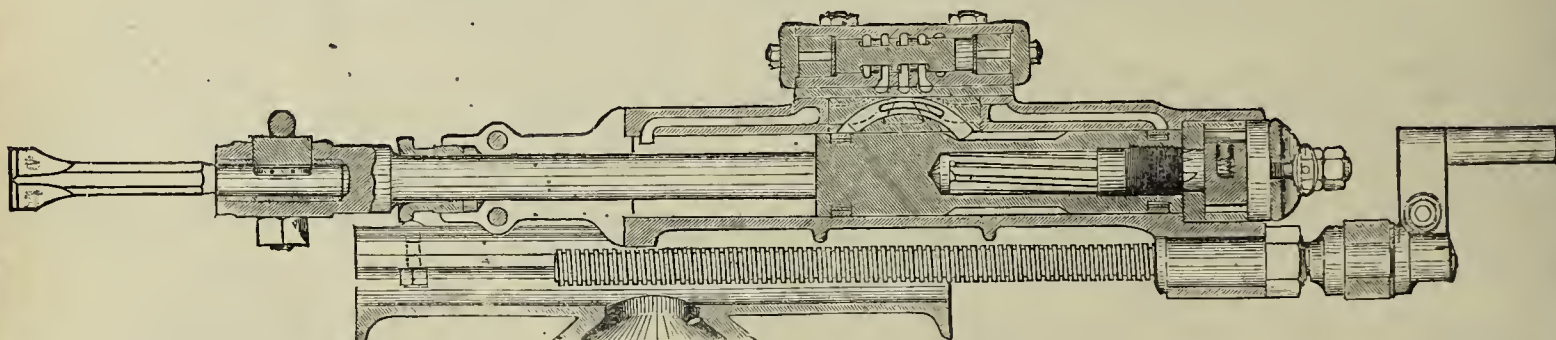
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York

Cable Address: "IRONCHAIN, NEW YORK."

INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.



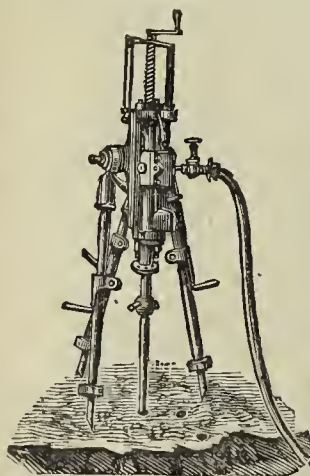
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill in the Market with Positive Valve Motion and Variable Stroke for Steam or Air.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

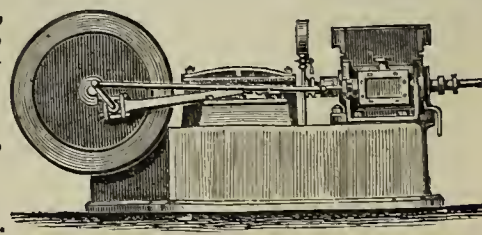
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET, LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, NOVEMBER 21, 1891.

CONTENTS.

PAGE.	PAGE.
FOREIGN MINING INTELLIGENCE ... 741	Ravenswood..... 745
ORIGINAL ARTICLES—	Van 753
Re-arrangement of the Capital	Vaal River Diamond 755
Account of a Big Dividend- Paying Company 748	New Vancouver 757
Kapanga Meeting 749	Loch Laird Estate and Mineral 758
Gold Mining in the Randt..... 749	Pestarena United 761
Vaal River Diamond Co..... 750	New Pierrefitte 762
New Vancouver Affairs 750	Venezuelan Austin 764
Affairs in South Africa..... 750	Mining Market 737
Renewed Hostilities at Devon Consols 751	South African News 739
Pestarena 752	Mining Share List 746
MEETINGS—	Money Market 741
Kapanga 744	Correspondence 760

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow:—

CONSOLS, Tuesday, Dec. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Wednesday, Nov. 25	Thursday, Nov. 26	Friday, Nov. 27.
Wednesday, Dec. 9	Thursday, Dec. 10	Friday, Dec. 11.
Monday, Dec. 28	Tuesday, Dec. 29	Wednesday, Dec. 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

A BAD WEEK, BUT A REVIVAL OF PRICES TO-DAY—
TIMIDITY OF THE PUBLIC AS TO ALL SECURITIES—
KAFFIR MINES—VAN MEETING—GENERAL COURSE OF
THE MARKETS.

If the Mining market had closed yesterday instead of to-day, our tale would certainly have been pitched in the minor key. Down to this morning the position was little short of heart-rending. Sellers were everywhere, and buyers did not show their faces. Even Indian shares, the mining gods of our idolatry, have dropped, though to-day there was a satisfactory recovery of prices. On Saturday last there was a serious drop in Mysore consequent upon provincial selling. Rumour, speaking as usual with the tongue of untruth, said that the ends were getting poor, and that the well-informed shareholders were selling. The reply to this, of course, is that the mine was never looking better, and that the shares which were offered were readily picked up at prices for which more could be obtained to-night than the "too previous" sellers realised earlier in the week.

The truth of the matter is, that owing to the unsettled state of affairs in many parts of the world, and the general timidity of the public, dating from the Baring crisis, any stick is good enough with which to beat the Share markets. The Mining market is peculiarly sensitive to false rumours, for, however absurd they may be, they have only to be repeated persistently, and to be circularised and pressified sufficiently to knock down prices. Were it otherwise the bears would retire to their dens and caves of the earth, from which they would never be allowed to emerge in search of prey if the public had only a little financial backbone and common sense. As it is they suffer themselves to be the sport of every idle tale, for the most part "full of sound and fury, signifying nothing." Week by week we write like this, but our voice is as that of one crying in the wilderness. The Mining market is, however, depressed in good company, for it would be impossible to mention any other description of security which has not fallen enormously during the present year. Last week in general stocks and shares there was the same stagnation that has been observable during the present week in the mining market.

This week the public seem to have been unusually frightened, and in many instances sent orders to sell at any prices that could be obtained. Upon the unwisdom of such a course no ink need be wasted. The consequence is that in the Kaffir, Indian, Copper, General and Home sections, there has scarcely been any business without lower prices being recorded. When, however, all this is said, it must be added that to-day there was a general revival, and

prices by no means close at the lowest points touched during the week.

We may here call attention to the elaborate article we publish this week on the Kaffir mines with statistical tables accompanying them, showing the gold the companies have produced, the dividends they have paid, and in fact all about them. Such an article cannot fail to prove useful for the purposes of reference.

In regard to the meetings, they are mostly dealt with in our leader columns. That of Vau Co. was very unsatisfactory. Since the re-construction the liabilities have been found to be greatly in excess of those stated at the time, whilst the assets to meet them appear from the statements made to have been over-estimated. The directors are now making an effort to continue the working of the mine by an issue of debentures—the uncalled capital being totally insufficient for the purpose. All the speakers were agreed as to the valuable points in the mine that ought to be tried, and as to the excellence of the management of Capt. Panll, the present superintendent.

Coming to the general course of the markets, we have first to refer to Kaffir gold shares, where the falls and rises have both been fractional. Perhaps the most notable fall has been in Robinson, which, it will be observed by the article to which we have referred, in spite of its enormous output, pays no dividend, because its capital is nearly three millions sterling. In the Land section there has been a downward movement, but not of importance, and Diamond shares call for no comment.

Indian Gold shares have already been referred to. There has been no rise on the week, but prices are decidedly firmer than they were a day or two ago.

The Copper section has been remarkable for the fluctuations that have taken place in Rio Tintos. In the early part of the week these shares were depressed on heavy selling from Paris, but the declaration of the 12s. dividend, and Paris having to-day been buyers instead of sellers, prices have firmed up. Cape Coppers rose on the announcement of 1s. dividend, and Mason and Barrys are also firmer. The price of copper is not for the moment favourable to any substantial rise in these shares.

Not much has been doing in Colombian shares, though this is a remark which applies to nearly every department of the mining market. Tolimas close quietly at 9½ to 10. Colombian Hydraulic have been bought quietly at 22s. to 23s., in anticipation of increased returns, arising from a rumoured completion of the new pipe line. Oritas have also been bid for, but close unchanged at 12s. 6d. to 13s. 6d. Colons have been strongly bought, upon a report that the mine is now in full work, and should shortly announce a good return. Lomas have also been slightly firmer. In view of the prospects these shares look cheap. Of Tesoros a favourable report is expected; the mine, it is said, will be in full work in December. Gravel Golds close at 10s. 6d. to 11s. Reports from all these mines are expected next week.

The Australian Market has again been at a discount, and though the movements have only been fractional, yet they have been of the downgrade order.

In the General Foreign section the movements have also been downward, and notably in American mines. There is no news in any case that one can put the finger upon to justify the fall that has occurred, which is solely to be attributed to the apathetic state of the market.

In regard to British mines, with the exception of a rise in East Pool and South Condurrow, the shares have also been on the downgrade, and this practically closes our notice of a positively hateful week for Mining shares.

In regard to the outlook, some justification is found for the opinion that it is more hopeful by the partial recovery of prices which has been witnessed to-day.

KAFFIRS.

Remarks.—There has been very little active business, and in many cases quotations have been purely nominal, although prices have not fallen to any material extent. Ferreira, Crown Reef, and City and Suburbau have been the chief sufferers, but Jubilee and Stanhope are better.

Business.—A rise is shown in Bantjes of 6d.; Johannesburg Waterworks, 1½; Jubilee, ½; Luipaards Vlei, 1s.; Randfontein,

6d.; and Stanhope, $\frac{1}{8}$; whilst a fall has taken place in Sheba of 6d.; City and Suburban, $\frac{1}{8}$; Crown Reef, $\frac{1}{8}$; Durban Roodepoort, $\frac{1}{8}$; Ferreira, $\frac{1}{2}$; Jumpers, $\frac{1}{8}$; Langlaagte, $\frac{1}{8}$; Main Reef, 6d.; Robinsons, $\frac{1}{8}$; Simmer and Jack, $\frac{1}{8}$; and Wemmer, $\frac{1}{8}$.

Making-up Prices, Nov. 10.	GOLD SHARES.	To-night's Prices.
DE KAAP DISTRICT.		
—	Joe's Luck and Bon Accord ...	4/ — 6/
7/	Piggs Peak ...	6/6 — 7/
1 $\frac{1}{8}$	Ditto Preference ...	1 — 1 $\frac{1}{8}$
20/6	Sheba ...	19/ — 20/
/6	Thomas Reef ...	/6 — 1/6
WITWATERSRANDT DISTRICT.		
1 $\frac{5}{8}$	Aurora ...	1 — 1 $\frac{1}{8}$
/6	Bankets ...	/6 — 1/
5/6	Bantjes ...	6/6 — 7/6
—	Battery Reef ...	/6 — 1/6
—	Big Golden Quarry ...	1/ — 1/3
4/	Black Reef ...	/6 — 1/6
3 $\frac{3}{8}$	Bothas Reef ...	4/ — 4/6
6/6	City and Suburban ...	3 $\frac{1}{8}$ — 4 $\frac{1}{8}$
4 $\frac{1}{2}$	Crœsus ...	7/ — 8/
2 $\frac{1}{2}$	Crown Reef ...	4 $\frac{3}{8}$ — 4 $\frac{5}{8}$
—	Durban Roodepoort ...	2 $\frac{1}{2}$ — 2 $\frac{5}{8}$
9 $\frac{1}{2}$	Dornkop ...	1/ — 2/
—	Ferreira ...	9 — 9 $\frac{1}{2}$
1 $\frac{1}{8}$	Forbes Reef ...	3/ — 4/
7/6	Geldenhuis ...	2 $\frac{1}{8}$ — 2 $\frac{3}{8}$
—	Glencairn ...	7/6 — 8/6
7/6	Golden Kopje ...	1/ — 2/
1 $\frac{1}{4}$	Great Gold Zone ...	7/ — 8/
3 $\frac{1}{4}$	Henry Nourse ...	1 $\frac{1}{4}$ — 1 $\frac{3}{8}$
1 $\frac{1}{8}$	Heriot ...	$\frac{5}{8}$ — $\frac{7}{8}$
3 $\frac{1}{4}$	Johannesburg Pioneer... ..	3 — 3 $\frac{1}{2}$
1 $\frac{1}{8}$	Johannesburg Waterworks ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$
3 $\frac{3}{8}$	Jubilee ...	3 $\frac{3}{8}$ — 4 $\frac{1}{8}$
2 $\frac{3}{8}$	Jumpers ...	2 — 2 $\frac{1}{8}$
1 $\frac{1}{8}$	Kimberley Roodepoort ...	$\frac{5}{8}$ — $\frac{3}{4}$
2 $\frac{3}{4}$	Kleinfontein ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$
—	Langlaagte ...	2 $\frac{1}{8}$ — 2 $\frac{1}{16}$
4/6	Langlaagte, Block B ...	7/6 — 8/6
8/	Luipaards Vlei ...	6/ — 7/
9/9	Main Reef ...	8/ — 9/
2/6	May Consolidated ...	9/6 — 10/6
3 $\frac{3}{8}$	Modderfontein ...	2/6 — 3/
5/	Moss Rose ...	4/ — 4/6
8/	Nabob ...	2/6 — 5/
3 $\frac{3}{8}$	Randfontein ...	8/6 — 9/6
—	Robinsons (De Villiers) ...	3 — 3 $\frac{1}{8}$
2 $\frac{3}{8}$	Royal ...	1/6 — 2/6
3 $\frac{5}{8}$	Salisbury, New... ..	2 $\frac{1}{8}$ — 2 $\frac{1}{4}$
—	Simmer and Jack ...	3 $\frac{1}{8}$ — 3 $\frac{1}{16}$
2 $\frac{3}{8}$	Spes Bona ...	/9 — 1/3
/9	Stanhope... ..	2 $\frac{1}{2}$ — 2 $\frac{3}{4}$
3 $\frac{1}{4}$	Vogelstruis ...	/6 — 1/6
6/	Wemmer ...	3 $\frac{1}{8}$ — 3 $\frac{3}{8}$
3 $\frac{1}{4}$	Witwatersrandt (Knight's) ...	6/ — 6/6
—	Wolhuters ...	1 $\frac{1}{8}$ — $\frac{7}{8}$

DIAMONDS.

Remarks.—With the exception of North-Eastern Bultfontein the market has been dull. Dealers are short of these shares, and in one instance 800 shares were spoken of. The fact of 2s. 6d. "back" be given speaks for itself. New Jagersfontein are lower.

Business.—A rise is shown in North-Eastern Bultfontein, $\frac{1}{8}$, whilst a fall has taken place in New Jagersfontein, $\frac{1}{4}$. Others remain unchanged on the week.

Making-up Prices, Nov. 10.	DIAMOND SHARES.	To-night's Prices.
19/6	Bultfontein Consolidated ...	19/ — 20/
12 $\frac{3}{8}$	De Beers Consolidated ...	12 $\frac{1}{2}$ — 12 $\frac{5}{8}$
7/6	Gordon ...	7/ — 8/
5	Griqualand West ...	4 $\frac{7}{8}$ — 5 $\frac{1}{8}$
5 $\frac{1}{4}$	New Jagersfontein ...	5 $\frac{1}{8}$ — 5 $\frac{3}{8}$
2 $\frac{3}{16}$	North-Eastern Bultfontein ...	2 $\frac{5}{16}$ — 2 $\frac{7}{16}$
1 $\frac{1}{8}$	Burma Ruby Mines 15s. paid ..	$\frac{1}{2}$ — $\frac{5}{8}$

AFRICAN LANDS.

Remarks.—The market for this class of shares has again been neglected, and when business has been transacted, it has generally resulted in lower prices. Oceanas have, as usual, come in for considerable attention, and close lower. South African Goldfields and Chartered are also down.

Business.—A rise is shown in Transvaal Estates of 6d.; whilst a fall has taken place in Bechuanaland, $\frac{1}{8}$; British South Africa Chartered, $\frac{1}{8}$; Goldfields of South Africa, $\frac{1}{8}$; Goldfields of

South Africa, New, $\frac{1}{8}$; Johannesburg Estates, $\frac{1}{8}$; Oceana, $\frac{1}{4}$; Transvaal Gold, 3d.; and Transvaal Lands, 1s.

Making-up Prices, Nov. 10.	Name of Company.	To-night's Prices.
1 $\frac{1}{8}$	Bechuanaland ...	1 — 1 $\frac{1}{8}$
1 $\frac{1}{8}$	British South Africa Chartered ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$
—	Exploring ...	5 — 5 $\frac{1}{2}$
—	Exploration ...	1 $\frac{1}{2}$ — 1 $\frac{3}{4}$ pm
2 $\frac{1}{8}$	Goldfields of South Africa ...	1 $\frac{1}{8}$ — 2 $\frac{1}{8}$
$\frac{1}{8}$ dis	Do. New ...	$\frac{1}{8}$ dis par
1 $\frac{1}{4}$	Horo Concessions ...	1 $\frac{1}{4}$ — 1 $\frac{3}{8}$
12 $\frac{3}{8}$	Johannesburg Estates ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$
1 $\frac{1}{4}$	London and South African ...	12 $\frac{1}{4}$ — 12 $\frac{3}{4}$
9/	London and Orange Free State ...	1 $\frac{1}{2}$ — 2
3/6	Moodies ...	9/ — 10/
—	Do. 15s. paid ...	3/ — 4/
—	Nooitgedacht Estate and Gold ...	1/ — 2/
2/	New Grahamstown ...	1/6 — 2/6
4 $\frac{1}{4}$	Oceana Land ...	3 $\frac{7}{8}$ — 4 $\frac{1}{8}$
—	Ophir ...	1/6 — 2/
—	President ...	—
1 $\frac{1}{4}$	Read's Drift ...	1 $\frac{1}{2}$ — 1 $\frac{3}{8}$
3 $\frac{3}{8}$	Silati River, 19s. paid... ..	5/ — 5/6
5/	South African Gold Trust ...	$\frac{3}{8}$ — $\frac{1}{2}$
—	Southern Land ...	4/ — 6/
7/8	Sutherland Reef ...	1 $\frac{3}{8}$ — 1 $\frac{5}{8}$
—	Transvaal Estates and Development ...	9/ — 10/
16/	Transvaal Gold Exploration ...	15/9 — 16/3
3/8	Transvaal Lands, 12s. 6d. paid ...	5/ — 7/
—	Virginia (Transvaal) Gold ...	3/6 — 4/6
4/6	Zontpansberg ...	4/6 — 5/6

INDIANS.

Remarks.—Business has been brisk in this department. Mysore, after having been forced for sale, and at one time during the week freely offered at 4 $\frac{1}{2}$, rallied and close firmer, though showing a drop on the week. There is no truth in the statement that the ends are becoming poor, and, in our opinion, the shares at present price are a good investment. Nundydroogs and Ooregum close considerably above the lowest price touched on the week, and the general appearance is favourable.

Business.—There is no rise to record; but a fall is shown in Balaghat of 6d.; Glenrock, 3d.; Goldfields of Mysore, 6d.; Mysore, $\frac{1}{8}$; Nine Reefs, 3d.; and Ooregum Preference, $\frac{1}{8}$.

AUSTRALIANS.

Remarks.—These have given way on the week, although not to any considerable extent. New Queens, notwithstanding a fair return, close weaker. It is very certain there are not many shares on the market of either Gympie Great Eastern, Day Dawn P.C., or Day Dawn Block, and very little buying would easily put them up several shillings. Australian Broken Hill are a shade lower, while Broken Hill Proprietary have fallen 20s.

Business.—There is no rise to record, but a fall has taken place in Australian Broken Hill of 9d.; British Broken Hill, $\frac{1}{8}$; Broken Hill Proprietary, 1; Day Dawn P.C., 3d.; Gympie Golden Crown, 6d.; Gympie Great Eastern, 3d.; Kangarilla, 1s.; Mosman, 3d.; and Wentworth Proprietary, $\frac{1}{8}$.

COPPER.

Remarks.—There has been a fairly good market in copper shares. Tintos show a loss on the week, but close 25s. better than the lowest price touched. The buying of these shares set in from Paris this morning, and caused a speedy rise to take place. Masons have been in demand at slightly firmer prices.

Business.—A rise is shown in Capes of $\frac{1}{8}$; Mason and Barry, $\frac{1}{4}$; whilst a fall has taken place in Libiola of $\frac{1}{8}$; Namaqua, $\frac{1}{8}$; and Rio Tinto, $\frac{1}{4}$.

GENERAL FOREIGN SHARES.

Remarks.—There has not been much business in these shares. Golden Gates and Feathers are again slightly lower. Callao Bis have been offered, but found ready buyers; and on 400 Don Pedro being offered for sale, the price gave way 2s., but closes firmer. In St. Augustines a large business has been done at prices varying from 3d. to 6d., this being 3d. paid up in the new company. Of Yuruari it may be said that there appear to be large numbers of shareholders anxious to sell, and in consequence shares have been freely offered at 1d. each, without tempting buyers.

Business.—There is no rise to note. The following, however, have fallen:—Amador, 3d.; American Belle, 1s.; Balkis, 3d.; Barrett's, 3d.; Callao Bis, 6d.; Colombian Hydraulic, 1s. 6d.; Colon, 3d.; De Lamar, 2s.; Don Pedro, $\frac{1}{8}$; Elkhorn, 6d.; Flagstaff, 6d.; Golden Feather, 1s.; Golden Gate, 9d.; Golden Leaf, 6d.; Linares, $\frac{1}{4}$; Montana, 6d.; New California, 6d.; New Guston, $\frac{1}{8}$; Ottos Kopje, 3d.; Palmarejo, 1s.; Richmond, $\frac{1}{8}$; Spitzkop, 9d.; Tesoro, 3d.; and Yankee Girl, 3d.

The following list shows the principal changes which have taken place :—

	Last Week.		This Week.	
Amador	4/	4/6	3/9	4/3
American Belle	5/	5/6	4/	4/6
Australian Broken Hill ...	10/6	11/	9/9	10/3
Balaghat	10/	10/6	9/6	10/
Balkis	4/	4/6	3/9	4/3
Barretts	2/	2/6	1/9	2/3
British Broken Hill ...	1 1/2	1 1/4	1 3/8	1 1/2
Broken Hill Proprietary	8	9	7	8
Callao Bis	5/	5/6	4/6	5/
Cape Copper	2 1/2	2 3/8	2 1/4	2 1/2
Colombian Hydraulic ...	23/6	24/6	22/	23/
Colon	4/	4/6	3/9	4/3
Day Dawn P.C.	9/6	10/	9/3	9/9
De Lamar	22/	23/	19/6	21/6
Don Pedro	1 3/8	1 5/8	1 1/2	1 3/8
Elkhorn	19/	20/	18/6	19/6
Emma	7 1/2	10 1/2	1/	1/3
Flagstaff	4/6	5/	4/	4/6
Glenrock	3/3	3/9	2/9	3/3
Golden Feather	6/6	7/6	5/9	6/3
Golden Gate	4/6	5/	3/9	4/3
Golden Leaf	5/3	5/9	4/9	5/3
Goldfields of Mysore ...	19/	20/	18/6	19/6
Gympie Golden Crown ...	2/6	3/	2/	2/6
Gympie Great Eastern ...	8/	8/6	7/9	8/3
Kangarilla	11/	13/	10/	12/
Libiola	2 3/4	3	2 5/8	2 7/8
Linares	6	6 1/2	5 3/4	6 1/4
Mason and Barry	4 1/2	4 1/2	4 1/2	4 3/4
Montana	6/3	6/9	5/9	6/3
Mosman	7/9	8/3	7/6	8/
Mysore	5 1/4	5 3/8	5 1/8	5 1/8
Namaqua	1 1/2	1 1/4	1 3/8	1 1/2
New California	2/3	2/6	1/9	2/3
New Guston	3	3 1/4	2 7/8	3 1/8
Nine Reefs	3/	3/6	2/9	3/3
Ooregum Preference ...	3 3/8	3 3/8	3 1/2	3 3/4
Ottos Kopje	2/9	3/3	2/6	3/
Palmarejo	9/3	9/9	8/3	8/9
Richmond	7 3/8	1 1/8	3 1/4	1
Rio Tinto	17 5/8	17 1/2	17 1/8	17 3/8xd
Spitzkop	1/9	2/3	1/	1/3
Tesoro	1/3	1/9	1/	1/6
Transvaal	16/	16/6	15/9	16/3
Wentworth Proprietary ...	1 1/4	1 3/8	1 1/8	1 1/4
Yankee Girl	8/	8/6	7/9	8/3
Carn Brea	29	29 1/4	28	29
East Pool	18	18 1/2	18 1/4	18 3/4
Great Laxey	8	8 1/2	8 1/2	9 1/2
Leadhills	35/	37/	30/	32/6
South Condurrow	2 7/8	3 1/8	3	3 1/2
South Crofty	5 1/2	6	5	5 1/2
South Frances	5 1/2	6	4 1/2	5
Tincroft	20	21	19	20
Wheal Basset	8	8 1/2	7 1/4	7 3/4
Wheal Uuy	1/4	1/2	1/8	1/4

LATEST FROM THE MINES.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director, Nov. 13 :—"Incline level from 280 level west raised 5 cwt. rich ore, containing 1,000 ozs. of silver, including one quarter native silver."

BRILLIANT.—A cablegram, dated the 17th inst., reports that the company has cleaned up 1,460 tons for 2,180 ozs. smelted gold; value, 8,175*l*. A dividend (the 28th) of 2*s*. per share is declared.

BRITISH BROKEN HILL PROPRIETARY.—During the week ending 12th inst. 377 tons of ore were treated, including 36 tons of iron ore, yielding 72 tons lead, containing 4,901 ozs. silver. For the week ending Nov. 19, 396 tons of ore were treated (including 37 tons of iron ore), yielding 67 tons of lead, containing 4,356 ozs. silver.

BROKEN HILL PROPRIETARY.—During the week ending 12th inst. 4,393 tons of ore were treated, yielding 615 tons of lead, containing 180,113 ozs. silver. For the week ending Nov. 19, 4,200 tons of ore were treated, yielding 588 tons of lead, containing 176,400 ozs. of silver. Cable also states price of shares, 6*l*. 16*s*.

CAPE COPPER.—The directors have declared a dividend of 1*s*. per share, free of income tax, payable on Dec. 10, to the shareholders on the books of the company on Nov. 25, 1891. The transfer books will be closed during the said Nov. 25.

DAY DAWN P.C.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold ex s.s. Dorunda, which realised 2,930*l*. 2*s*. 3*d*.

GYMPIE GREAT EASTERN.—A cablegram, dated Nov. 17, gives the result obtained during the past month, viz.: "26 days; 630 tons; 603 ozs.; 2,100*l*. value; 1,100*l*. profit."

HARRIETVILLE.—A telegram from the mine, dated Nov. 19, is as follows :—"Cleaned up Nov. 17. Mons Meg Mine, 500 tons; Guerdon Mine, 250 tons; together, 294 ozs. Tiddlee Mine, 57 tons 22 ozs. Amalgamating pans, 27 tons 44 ozs."

MIDAS.—Cable from the mine :—"Yield for week ending Nov. 14, 28 ozs."

MILL'S DAY DAWN UNITED.—The mine has cleaned up 3,289 tons for 2,910 ozs.; value 10,750*l*. Dividend 3,750*l*. declared, balance carried forward. The cable adds, "Crushing continuously; mine looking splendid in lower levels."

MOSMAN.—Cablegram from the manager of Charters Towers :—"The Wyndham shaft has attained a depth of 1,060 ft., and connection has been made with the 1,015 ft. level. There are 300 tons of quartz on the surface, which I shall start to crush next week."

NEW QUEEN.—A cablegram (Nov. 14) gives result of crushing for the past fortnight :—"320 tons yielding 590 ozs. gold."

SUNBURST.—The company announces cleaned up on the 13th inst., 416 tons for 740 ozs. smelted gold; value 2,800*l*. Battery starts crushing rich classed ore in fortnight. No. 7 north-east Queen, 14th inst., cleaned up for 12 days crushing 240 tons for 546 ozs. smelted gold; value 2,000*l*.

VICTORIA.—On 14th inst. this company cleaned up small crushing of 290 tons for 1,328 ozs. smelted gold; value 5,000*l*.

VICTORY (CHARTERS TOWERS).—A letter, dated Oct. 12, gives the following particulars of the last crushing :—"Total quantity of quartz reduced was 1,479 tons, for a yield of 3,091 ozs. 14 dwts. 6 grs., value 10,717*l*. 13*s*. 4*d*., from which a dividend of 1*s*. per share was declared, payable on Oct. 1."

FOREIGN MINES.

ANGLO-MEXICAN.—From cable advices received, the superintendent at the mine reports that the Oct. shipment amounts to \$32,560.

CASTILLON.—The company has sold 50 tons silver-lead ore to Messrs. Nevill, Druce and Co., at 8*l*. 19*s*. 6*d*. per ton f.o.b. Bordeaux.

DE LAMAR.—Cable from the mine :—"The new engine and battery of boiler works well. Work on the pans and settlers is being pushed ahead. Everything is going right."

ELKHORN.—Cables from the mine :—"The face of the drift at the 1,250-ft. level south is now in ore 5 ft. wide, assaying 40 ozs. to the ton." "Estimated value of bullion produced for week ending Nov. 14, \$8,120."

FRONTINO AND BOLIVIA.—Advices from the mines for the month of Sept. are as follows :—"Produce, 6,030*l*. 9*s*. 7*d*.; cost, 4,368*l*. 6*s*. 11*d*.; estimated excess of returns, 1,662*l*. 2*s*. 8*d*.

GOLDFIELDS OF URUGUAY.—The directors have sold, through Messrs. Pixley and Abell, the bullion produced during the month of Oct., which realised 1,253*l*. 14*s*. nett.

MAID OF ERIN.—Cablegram from the mines :—"Gross yield for the week ending 14th inst., 1,800 tons; estimated value, \$30,000 (6,186*l*.)"

RIO TINTO.—The company notify that at the 15th half-yearly drawing of their Five per Cent. Bonds, 1884, to be held on the 1st prox., bonds amounting to 10,340*l*. will be drawn, to be paid off at par on Jan. 1.

SAN LUIS.—Cablegram from the manager :—"Bullion shipped Nov. 18, 820*l*.; everything is going well."

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES

SEE PAGES 746 AND 747.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

DRACHENFELS BANKET.—The following cable is from the manager, dated Nov. 17 :—"Started crushing to-day, all the plant running well."

LANGLAAGTE ROYAL.—Total expenditure from Sept. 1 to Oct. 2, 2,560*l*. 15*s*. 1*d*.; smelted gold returned, 1,315 3/4 ozs., taken at 72*s*. 6*d*. per oz., 4,770*l*., showing a net profit of 2,209*l*. 4*s*. 11*d*.

NEW CONSORT.—A cable advice from the attorney at Pretoria states that the properties acquired have been duly transferred to the company in accordance with the law of the Transvaal.

NORTH EASTERN BULTFOUNTAIN.—Telegraphic advice for last week announces :—"10,500 loads of top ground, yielding 1,300 carats of diamonds; increase of blueground on floors, 4,700 loads."

TRANSSVAAL COAL TRUST.—A cablegram from Johannesburg with reference to the operations for Oct. states :—"Output, 10,700 tons; profit, 2,500*l*. Declared a dividend of 2 1/2 per cent.; shareholders registered Nov. 30. Transfer books will be closed from Dec. 1 to Dec. 5, 1891." Notice is given that the London transfer books of this company will be closed between the same dates.

TRANSSVAAL GOLD EXPLORATION.—Mill.—The dry crushing mill and pans with three heads of stamps only were run during week. Owing to the addition of the new dry crushing mill to the plant it will be necessary to take steps to increase the water power so as to serve the whole battery. This can be done at trifling expense, and is being proceeded with. Transport of ore was active.

PIGGS PEAK.—The board, having cabled for information as to when the battery at the Devil's reef will start, has to-day received a cabled reply, to the effect that crushing operations will start on 20th inst. The mine manager, writing by the mail which has come in to-day, attributes the delay to the fact that the Barberton foundry, from which he had ordered some castings that were needed to make good the engine for the battery, failed to supply them at the date promised.

VIRGINIA (TRANSSVAAL).—The stamp mill will give every satisfaction. The late engineer has been paid off, and I have engaged a thorough practical millwright and amalgamator at 25*l*. per month. He was millman to another company at a salary of 30*l*. per month, but left to join me here, as he has every opinion that this will be a good paying property. I am very pleased shares are being taken up, and no one will regret having a good lot of them. Von Brandis is the talk of the place.

HORO CONCESSION EXPLORATION.—Report from manager Oct. 16 :—"I beg to send you report of work done here from the 1st to

the 15th of this month. Intermediate tunnel: This tunnel has been driven 6 ft. in the half month. The rock is very hard, and does not pan 1 dwt. of gold. Winze from No. 2 tunnel: We are stoping reef from both sides of this winze. The stope extends for 18 ft. to the east of the winze, and 11 ft. to the west. Open quarry: The bulk of the ore sent to the battery is being taken from the open quarry by No. 1 shaft. There is hardly as much ore worth milling in the face of the quarry to the west as the open quarry showed at the beginning of the month. Battery: The 10 stamps have run 10 days 3 hrs. in the half month. Shortness of water has prevented our crushing full time.—W. LEYSON.

RANDT COAL.—The following extract is from the *Standard and Diggers' News*, Johannesburg, Oct. 24:—"Randt Coal Mining Co.—The seam of coal recently struck by the Randt Coal Mining Co. at 63 ft. below the level of the Oliphant's river bed, has been developed, and proved to be 13 ft. thick. A splendid specimen of the coal in question was on view yesterday at the Standard Bank. Several tons have been passed through the company's coke ovens, producing excellent results. With only 10 ovens working, 1,000 bags of coke are being turned out per month. Twenty more ovens are, however, in course of erection, and in six or eight weeks' time the whole 30 will be in full swing. The output of coke for months to come is already sold to different customers. The original ovens were built of Johannesburg bricks, the transport on them frequently exceeding the cost at the kiln, but a fortunate discovery of fire-clay on the property has enabled the management to build the new ovens of bricks made on the spot."

METROPOLITAN.—By resolution of shareholders, passed Oct. 30, 1890, the head office was removed to Johannesburg, and a Johannesburg board appointed. Upon taking office the board found the company heavily in debt—16,601l. 10s. 11d.—development being backward, machinery incomplete, and working capital exhausted. In Feb., 1891, a provisional agreement was made final whereby the capital was reduced, and then increased to 55,000l. to make provision for existing debts, and to secure further working capital. A sum of 32,000l. cash was made available by this agreement, of which, as will be seen by the accounts, 17,550l. was spent in paying off liabilities, and the balance, 14,500l., remained for working capital. Your board, in taking over direction of affairs, resolved upon closing down milling operations until ample development justified resumption. Owing to the successful development so obtained at the 100-ft. level, and to the fact that the 200-ft. level has also been reached, the board resolved to resume milling with a 40-head mill. The development for the period under review has been limited to the six claim outcrop block, the bulk of your property it untouched, and in reserve, and in the outcrop block the reefs dip south at the angle of 75 degs. from the horizon, giving 70 ft. of backs above the 100-ft. level. The increase of stamping power will necessitate still more working capital.

EDWIN BRAY.—Manager's report for week ending Oct. 10:—No. 2 level: Underhand stoping west of winze. No. 3 level: Stopping and driving east and west of winze. Mine: During the first part of the week most of the mine boys were working on the ropeway line, helping to change a piece in one of the carrying wires. Ropeway: The ropeway has done very little work. After turning the carrying wires, as advised, in my last report, I found it necessary to put a new piece about 200 yds. long in the light carrying wire (viz., empty side). This took till Wednesday afternoon to complete, and then the hauling wire had to be attended to, and new strands put in three places. The moving of the star knots in the hauling wire was also begun. Mill: 20 stamps have been at work the whole week, No. 3 battery only being stopped during the day on the 8th, to have a new key put in the driving pulley. Report for week ending Oct. 17:—No. 1 level: Clearing entrance of No. 1A cross-cut. No. 2 level: Underhand stoping east of winze; quartz worth from 6 dwts. to 8 dwts. No. 3 level: Stopping and driving east of the winze. Our drive being full of quartz below the winze, I had to discontinue stoping west of the winze, but will continue immediately the quartz has been removed. Ropeway: The ropeway has transported more than necessary to supply the mill, but the hauling wire had to be repaired nearly every day. Mill: 20 stamps have been working continually.

BALKIS CONSOLIDATED.—In a letter dated Oct. 21 the manager at Eersteling reports:—No. 1 east shaft: This shaft is now down 54 ft. 8 ins. from surface vertical, and has just (at 51 ft.) cut the reef on its southern dip, and from this point will follow on the underlie: the lode in the bottom looks very promising, and I have good hopes for it improving in depth. At surface here the reef carried very well, and at 22 ft. in the shaft we cross-cut to it, and where intersected found it worth over 1 oz. of gold to the ton. On driving east, however, it quickly depreciated in value, and for the 25 ft. driven is not worth more than 5 dwts. for gold. In the end of this drive the reef is about 5 ft. 10 ins., with about 14 ins. of as good-looking quartz as I have ever seen. I am carrying on the drive in hopes of it improving again in value shortly. Where cut in the shaft the reef is 3 ft. wide, also with a course of very excellent looking quartz, and worth, by the pan, about 7 dwts. gold per ton; the reef is not yet settled, and we are apparently not yet deep enough to find it solid; it is fairly well defined, and is very persistent in its course, being traced already a considerable distance both east and west of this run of shafts. The back of the reef on this side of the creek is composed of what is known as a gossan, and that in itself is accepted as a good sign for the productiveness of the reef. The No. 4 north reef is very small in the shaft now sinking, but carries fairly well, with a good deal of visible gold. The shaft is now 42 ft. from surface on the underlie. We have certainly a back of stone here that will do for the mill, but I am not able to say its extent at present. I intend driving north and south from the shaft on the reef shortly. The deeper shaft on this reef I have been compelled to keep standing for the last two weeks, the ground being very hard, and taking too much of the shaftman's time from other points, but I hope to restart here soon, and to quickly find the continuation of the reef.

SALT UNION.—The tonnage of salt delivered by the Union in Oct. 1891, was approximately 118,000 tons, and in Oct., 1890, 137,000 tons.

THE MEXICAN EXPLORATIONS LIMITED, have arranged with the Mexican Association, Limited, that on and after the 20th inst., the joint offices of the two companies will be at 21, Lombard Street, E.C.

COMMERCIAL NOTES.

METALS.

COPPER has been easier. In G.M.B. warrants a large business has been done at declining prices, from 45l. 15s. cash and 46l. 10s. three months, to 44l. 1s. 3d. cash and 44l. 17s. 6d. three months, closing yesterday at 44l. 5s. cash and 45l. three months. To-day prices improved to 44l. 15s. cash and 45l. 10s. three months. The statistics for the half-month give supplies to England and France as 3,715 tons, and deliveries, 3,688 tons; visible supplies, 59,842 tons, against 59,815 tons on Oct. 31. We quote English tough, 48l. to 50l.; best selected, 49l. to 51l. strong sheets, 58l. to 59l.; India sheets, 56l. to 56l. 10s.; yellow metal sheets, 53d. to 54d.; sheathing, 54d. to 6d.; ore, &c., 8s. 3d. to 9s. 9d. per unit.

Tin: Straits on the spot has declined from 91l. 10s. to 90l. 15s. cash, and three months from 92l. 5s. to 91l. 7s. 6d. To-day there was a sudden advance to 92l., for both spot and three months. Straits shipments for the half-month were 590 tons, viz., 230 tons to London, 230 tons to America, and 130 tons to Continent. Estimate for the month about 2,000 tons. English ingots, 94l. 10s. The Dutch market is steady. Banca, 55fl.; Billiton, 54½fl. to 55fl.

TIN PLATES are quiet. We quote ordinary coke 13s. Liverpool.

SPELTER has been quiet and easier. Present quotation 23l. ex ship here.

LEAD quiet. We quote soft Spanish, 11l. 12s. 6d. sellers; soft English, 11l. 12s. 6d. to 12l.; L.B., 12l. 5s.; sheets, 12l. 15s. to 13l.

QUICKSILVER dull. Rothschild's price still 8l.; second-hands, 7l. 15s. to 7l. 16s.

ANTIMONY firm and dearer. Hallett's price is 60l. From second-hands we quote G.M.B. 56l. to 57l.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING NOV. 21.

Bristol College Green Hotel	...	...	4 per cent.
Bengal Central Railway...	...	...	12s. per cent.
Colonial Bank of New Zealand	...	...	7 per cent.
Ilfracombe Hotel...	...	...	7 per cent.
London and River Plate Bank...	...	...	12s. 6d. per share.
Leeds and Wakefield Breweries, Preference	...	...	6 per cent.
Leeds and Wakefield Breweries, Ordinary	...	...	10 per cent.
Merry and Cunninghame	...	...	7 per cent.
Northern Assurance	...	...	1l. per share.
Richard Hornsby and Sons, Ordinary...	...	...	3s. 3d. per share.
Richard Hornsby and Sons, Preference	...	...	6 per cent.
Rohilkund and Kumaon Railway	...	...	2l. 11s. 3d. per cent.
Trustee, Assets, and Debenture Corporation...	...	...	4½ per cent.
Trust and Loan of Canada	...	...	6½ per cent.
Tenement Dwellings	...	...	5 per cent.

THE PAHANG CORPORATION, LIMITED.

REPORT SHOWS THE STEADILY PROGRESSIVE CHARACTER OF THE WORK.

THE directors' report for the year ending Apl. 30, 1891, shows that the amount of ore which has been raised, though still not very considerable, shows a great improvement on the previous year's workings. The comparison would be still more favourable were it not that the amount of ore in stock on Apl. 30, 1890, seems to have been over-estimated. Regular shipments of black tin from the mines commenced in July, 1890. In that month but 6½ tons were produced, but the returns have since gradually increased, until in June this year the output for the month amounted to 22 tons, of a value of about 1,200l. The July output was a little short of this amount, but in Aug. it had again increased and was slightly better than in June, notwithstanding that several delays had occurred owing to Chinese holidays and other causes. This return amply covers the expenses of mining, raising and dressing, and is within a very short distance of covering all other expenses. Since Mr. Neild's arrival at the mines the monthly expenses have been considerably reduced notwithstanding that the output has been increased. Of the 60 heads of stamps which have been sent out, 20 were erected at Jeram Lumpong, which site had been selected on account of its proximity to the lodes that promised to give the earliest returns. Other stamps will be erected on suitable sites. The directors state that several of the European staff, including all the tin dressers, left their posts in a body simultaneously with the termination of Capt. James Hosking's engagement under circumstances for which the board consider there was no sufficient justification. Since the arrival of the new staff they are reported to be all that can be desired, and to be working together with a harmony and efficiency which had been greatly wanting under the former managements. The labour difficulties have now been practically overcome, and there is no reason to suppose that there will be any considerable scarcity in the future. Every possible arrangement has been made to safeguard the health of the men. The properties are described *seriatim* in the report, and then the directors refer to the fact that the Governor of the Straits Settlements appears to be much pleased with the efforts that have been made to develop the concession granted to the Corporation. The Acting British Resident states in his annual report for 1890, that "the Pahang Corporation in Kuantan is now doing good and vigorous work, as also are its two sub-companies, but the former alone has as yet exported tin." He also states in connection with Pahang generally, "that more solid results have been obtained during the year under review (1890) than has previously been the case. In fact, this year may be regarded as the first in which Pahang has been proved by Europeans to contain mineral resources in any way sufficient to justify the reputation as a rich mineral bearing country, which it has obtained among the natives of the Malay Peninsula." The directors propose to provide for the increased outlay which the extension of the mining operations will involve, by an issue of 50,000 preference shares of 1l. each, carrying a cumulative preferential dividend of 10 per cent., and which shall in addition rank for dividend *pari passu* with the ordinary shares of the company. This issue, in the first instance, will be offered rateably to the existing shareholders.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

At this period last year the crisis raised by the collapse of Messrs. Baring's firm was being met, the Bank rate had been raised to 6 per cent., and 3,000,000*l.* of gold had been brought over from Paris to strengthen the reserve, making it 14½ millions. A year has elapsed, and the arrangements for meeting the difficulties of the situation have so far been successful as to prevent any actual disaster, although the Argentine trouble has been complicated by other difficulties. At present the Bank's reserve stands at 14,873,000*l.*, or only in excess of what it was last year by reason of this week's addition of 400,000*l.*, produced by the reflux of notes and coin from circulation. This, however, is a stronger position than usual at this season, and is due to the anxiety of the directors to be prepared to meet the exceptional drain of gold in connection with the deficiency or failure of the harvest in Europe, and its abundance in the United States. So far, although the demands have been heavy, they have not been so great as feared, but gold is again in demand for Germany, and it cannot be doubted that with the shipment of the crops now cumbering the American railroads, the demand for that quarter, dormant for some time, may revive suddenly, and perhaps create a temporary scare. Under these circumstances, the present ease in money, and the expectations of an equally easy termination of the year, may prove deceptive, as should a million or two be taken it would perhaps be necessary to make a 5 per cent. rate to check the export. Discount is now under 3 per cent., or 1 per cent. below the Bank figure, and money commands no more than 2½ per cent., at which the Bank itself is borrowing into December, with the hope of controlling in some measure the supply counteracted by the position of financial and political affairs on the continent.

The course of the Stock markets has again been chequered, and more or less eventful. Financial affairs on the Continent continue to engross all attention, and there is no genuine improvement in the situation there. In all directions an enormous "bear" account exists, and upon the slightest favourable rumour, the ursine fraternity immediately become buyers and realise their profits, but with nearly all points in their favour. The open position for a fall is still very large, and it would also seem that political considerations are entering into the calculations of operators. This new factor should it become established, must aggravate the difficulties of the financial situation abroad, likewise increase the sensitiveness of the markets, and paralyse business. Consols have been flat, and touched 94½ for cash, but more investment purchases have since been made, and in Colonial Inscribed there is also a better feeling. Home Railways are lower, though the traffics continue satisfactory, and altogether a good deal of stock has changed hands. The North-Eastern Co. propose to absorb the Hull Docks, and the securities of the latter company are rising rather rapidly. In the Foreign Department there is a considerable fall, though at the same time prices are now quite an average 1 per cent. or more above their lowest. Russian, Spanish, Egyptian, and Hungarian have suffered most, the latter in connection with the recent panic at Vienna, and Turkish, too, have been largely offered. Suez Canal were very irregular, also Uruguay, while Guatemala and Argentine recovered. Canadian Railways were fairly steady, Mexican flat, and American Railroads neglected and lower, a favourable incident, like the Burlington and Quincy declaring an increased dividend, being counteracted by fears that the Richmond and West Point Co. will pass theirs, but traffics continue remarkable despite a block over freight. Trusts, Miscellaneous Banks, and South American Corporation loans show depression, likewise Breweries of the United States and Gas and Waterworks.

Monetary rates displayed a harder tendency to-day, owing to a reduced supply. The Bank broker, moreover, continued his operations, and paid up to 3 per cent. for fixtures, while the call of over 1,000,000*l.* on the New South Wales Loan not having been anticipated caused money to be wanted. Call loans rose to 2½, 3, and three months' bills were generally quoted at 2½.

No bullion movements occurred at the Bank of England to-day. Bar silver remained at 43½*d.*, while Rupee paper was dull.

Public securities have shown a decidedly better tendency to-day, and apart from some activity through "bears" buying back Foreign Bonds and Home Railways, there was also more business, so that many descriptions have appreciated. Consols have changed hands at 95½, but leave off rather below that figure, and Indian stocks were easier. In the Railway department, Brighton "A" has fallen over 2 per cent., through heavy sales upon reports of a fresh capital issue. South Eastern "A" fell 1 in sympathy, and North Eastern and the Scotch lines are weaker, but Midland and their leading stocks improved. The gold premium at Buenos Ayres having lately risen from 251 to 268 per cent., Argentine loans are flatter, and in Portuguese Venezuela and Guatemala External there is likewise a relapse, but Brazilian and Uruguay show decided firmness, and Inter-bourse securities closed with a pronounced improvement in response to Paris, and a recovery in the value of the rouble, notwithstanding the exportation of Russian wheat is now prohibited. American Railroads have since the opening been quoted in advance of New York parity, but this market has been neglected, and transactions were very limited. Grand Trunks were moderately firm but with few transactions, and Mexican Railways improved fractionally. Banks, Miscellaneous and Nitrates were steadier.

Annexed are the final quotations to-day:—Consols Account, 95½, 95½; Egyptian Preference, 87½, 87½; Egyptian Unified, 93½, 93½; French Four-and-a-Half per Cents., 103½, 104½*xd*; Hungarian, 87½, 87½; Italian, 87, 87½; Mexican, 80½, 81½; Peru Five per Cents., 8½, 9½; Peru Six per Cents., 24½, 25½; Russian 1889, 90½, 91½; Portuguese, 32½, 32½; Spanish, 64½, 64½; Turkish 1871, 89½, 90½; Turkish Defence, 86½, 86½; Caledonian Railway, 118½, 118½; Great Eastern, 87½, 88½; Great Western, 158½, 158½; Brighton "A," 143, 143½; North Western, 171½, 171½; Metropolitan, 87½, 88½; Metropolitan District, 29½, 30; Midland, 161½, 161½; North British,

43½, 43½; North Eastern, 156½, 156½; South Eastern "A," 82, 82½; Mexican Ordinary, 29½, 30½*xd*; Grand Trunk, 9½, 9½; Grand Trunk First Preference, 67½, 67½; Grand Trunk Second, 46½, 46½; Grand Trunk Third, 24½, 25½; Canadian Pacific, 89½, 89½; Denver Preference, 45½, 45½; Erie, 29½, 29½; Milwaukee, 78, 78½; Lake Shore, 126½, 127½; Louisville, 79½, 79½; Atlantic First, 36½, 36½; Ontario, 18½, 18½; Ohio, 19½, 20½; Norfolk and Western, 51½, 51½; Reading, 19½, 19½; Reading Bonds, 86, 87; Union Pacific, 41½, 41½; Wabash Preference, 27½, 28½; Ottoman Bank, 10½, 10½; Anglo-Telegraph, 48½, 49½; National Telephone, 4½, 4½; Hudson's Bay, 15½, 15½; Suez Canal, 105½, 106½; Guinness, 319, 321; Allsopp's Ordinary, 22, 24; Bryant and May, 13½, 14; Eastman's, 4, 4½; Elmore's, 2½, 3½.

THE DEVON UNITED COMPANY, LIMITED.

PLAN OF FUTURE WORKING.

THE directors submit a statement of accounts for the half-year ending Oct. 31, 1891. The agent's report gives details of work done at the several points of development, and it is recommended therein that the 144-fm. level be extended westward, where it is fully expected that the dip or shoot of ore ground seen in the levels above will be met with. It is also advised that the 132-fm. level west and the rise in the back of the 60-fm. level west should be resumed. Since the last half-yearly meeting the loan account, which then showed an amount due to the bankers of 800*l.*, has been reduced by the re-payment of 30*l.*, thus leaving an amount now due to them of 500*l.*—G. HADLEE, Secretary.

WASSAU (GOLD COAST) MINING CO., LIMITED.

MANAGER STILL CONFIDENT AS TO RESULTS.

IN the report to Dec. 31, 1890, a considerable loss is shown on the twelve months' working. By the monthly circulars sent out during the past year the shareholders were informed of the long-continued and unprecedented wet season, which not only seriously curtailed the output from the mine, but also added considerably to the cost in pumping water from the shafts. This accounts for the heavy sum charged to profit and loss account for the past year. In the directors' last report, dated Dec. 30, 1890, they stated that improved prospects (from that date) were confidently expected by the manager. This anticipation has been only partially realised: still, at the same time, the average monthly remittances for the first eight months of this year have increased from 97 to 137 ozs., and the yield per ton from 8 dwts. to 13 dwts. Appended herewith is a synopsis of the manager's report (who is now in England). The suggestions herein contained for the deeper sinking of the mine, and the means by which this is to be effected, will be fully laid before the meeting. The manager, in his report, says: I have every confidence in the future results of the mine, and that the shareholders will (at no very distant time) be well repaid for the time and money spent upon it.

FOREIGN MINING INTELLIGENCE.

ARGENTELLA (Nov. 12).—No. 2 Marine: The south wall has shown a great improvement, it now stands nearly upright with a good lode of quartz and carbonate of lime running along side with more pyrites than I have seen since we commenced operations here. In the forebreast the face of the wall is as smooth as glass with graphite facings. The ground is also more favourable for breaking. Quartz reef: There is but little change since my last report, a little better ground has come in on the right hand side. No. 3 Rowe's workings—Driving east: The progress here to meet the junction is much better than driving from the other side, the joints in the ground are pointing that way and will, I hope, be the means of direction, and prove in actual fact the theory we have had after finding the galena in the cross-cut south. I am of opinion we shall cut the first strings found in the cross-cut in about six weeks, if the ground continues favourable.—J. BROAD.

BALAGHAT-MYSORE (Oct. 28).—North engine shaft: The 600-ft. level north has only been driven 10 ft. 6 ins., or 335 ft. from the shaft; the quartz is about 15 ins. wide, and assays 5 ozs. 1 dwt. 18 grs. of gold per ton. The machine rise in the back of this level has only been advanced 4 ft., or 46 ft. 8 ins. above the back of the level; the quartz is about 18 ins. wide, and assays 5 ozs. 14 dwts. 20 grs. of gold per ton. In consequence of a bad accident to the plunger pole connection, necessitating the stopping of the pumping engine for some hours, the bottom of the mine became full of water; we were, therefore, unable to work at the above-mentioned places, hence such little progress. I am, however, glad to say the water is now in fork again, and work is again being resumed at the 600-ft. level. Comparatively little has been done at the 600-ft. level south since my last; there is, therefore, no change to report. The stopes in the back of the 600-ft. level north produce quartz of about 16 ins. wide, and assay, on an average, 4 ozs. of gold per ton. The No. 1 midway winze in the bottom of the 500-ft. level south has only been sunk 1 ft. 6 ins., or 45 ft. below the level; the quartz is about 6 ins. wide, and worth 1 oz. 5 dwts. 20 grs. of gold per ton. We have commenced a new rise in the back of the 500-ft. level north; it is now up 10 ft. 6 ins. above the level; the quartz is about 1 ft. wide, and assays about 3 ozs. of gold per ton. This rise is immediately under the No. 1 winze in the bottom of the 410-ft. level, and we hope to communicate them shortly. The stopes in the back of the 500-ft. level north yield quartz of about 14 ins. wide, and assay 3 ozs. 5 dwts. 18 grs. per ton. The No. 1 winze in the bottom of the 410-ft. level north has been sunk 2 ft., or 60 ft. below the level; the quartz is about 14 ins. wide; but this week the sample only assays 16 dwts. 20 grs., but it will, I think, very soon again improve. The stopes in the back of this level produce quartz about 1 ft. wide, and assay 18 dwts. 3 grs. of gold per ton. The stopes in the back of the 330-ft. level north yield quartz of about 1 ft. wide, and assay 18 dwts. 3 grs. of gold per ton. The machine rise in the back of the 270-ft. level north has been advanced 14 ft. 4 ins., or 31 ft. above the level; the quartz is about 14 ins. wide, and assays 1 oz. 16 dwts. 10 grs. of gold per ton. The stopes in the back of this level yield quartz of about 14 ins. wide, and assay 2 ozs. 17 dwts. 8 grs. per ton. The stopes in the back of the 270-ft. level south produce quartz of about 9 ins. wide, and assay 2 ozs. 7 dwts. 12 grs. of gold per

ton. We have again resumed the sinking of the winze in mid level above the 270-ft. level north; it is now down 26 ft. 6 ins.; the quartz is at present very small, but will, I think, very soon improve. This winze is immediately above the 270 machine rise, and will soon be communicated. The stopes in the back of the 165-ft. level north produce quartz of about 3 ft. wide, and assay about 13 dwts. per ton. Haines' shaft: We are pushing as fast as possible the cutting down and securing of this shaft below the 410-ft. level. Surface: I am glad to say the additional 10 heads to our mill are now ready for working, and will at once be set to work, but I cannot as yet promise to keep them fully supplied with quartz, but will endeavour to do so as quickly as possible. All other surface work is progressing fairly satisfactorily.—J. PRYOR.

BRATSBURG.—Report for week ending Nov. 7:—Hoffnung Mine. No. 2 adit level has further improved, but not yet sufficient to value, although yielding good saving stuff. No. 1 rise at this level is producing about $\frac{3}{4}$ ton per fm., but No. 2 is now unproductive; the winze in the bottom is worth $\frac{1}{2}$ ton per fm., and apparently improving. The mid level east in the back of No. 2 is promising, but not of value. No. 3 adit level still produces ore in the bottom, but it has not improved in the back, although indications continue favourable. The rise here is worth $\frac{3}{4}$ ton per fm. No. 4 level and the winze in the bottom are still idle, and will continue so in all probability during the current month. At Murchison's mid level the lode is yielding about $\frac{1}{2}$ ton per fm. Johannes Mine: Both the western and eastern level on Howard lode, for the present, are unproductive, but the main rise is worth 1 ton per fm., and the eastern rise $\frac{3}{4}$ ton per fm. In all we have now 95 miners employed. Surface work and remarks: We are now engaged in laying air pipes to the sorting house, and have men also employed in cutting stone for the foundation of the engine to be fixed here, also making a cutting for a tram road that it is necessary to lay, otherwise nothing new to report.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending Nov. 7:—Smelting works: There is nothing to report here this week, as our operations are stopped pending the arrival of coke. Electro-deposition works: The works are progressing as usual, and there is no change to report here. We despatched to you on Saturday 5,677 kilos copper, equal to 5 tons 11 cwt. 3 qrs., which we hope will arrive safely and realise a good price.—T. F. SMITH.

BRITISH BROKEN HILL (Oct. 7).—No. 1 shaft, 2nd level: No further work has been done in the west cross-cut near block 14 boundary, as the best way to get at the carbonate ore body lately exposed there will be by a branch off the main section of timbers. The re-timbering of the creep is making good progress. The extension towards the west at the boundary has now exposed a wall of soft schistose rock lying very flat. This may be the true hanging-wall, but we cannot tell definitely yet. No. 2 shaft, 1st level: We are still breaking lead-ore at the south end of this stope, and will continue it to take out the body of ore lately passed through by the winze from 50 ft. to 1st level. Second level: The north stope is still yielding ore, and has good faces showing on three sides and overhead. The ventilation here is bad, which hampers work considerably, and steps will be taken to alter this. No. 5 shaft, 2nd level: The east cross-cut has been extended 6 ft., and is now 74 ft. long. The week's work has been through hard country rock. The west cross-cut has also been extended 6 ft., making its total length 66 ft., without change. Junction Co.'s 400-ft. level: Our cross-cut has had 6 ft. added to it, making a total of 33 ft. into our ground. We seem to be approaching the wall of the lode, and one-half the face is now in country rock. Surface: A tunnel is being run in from the bottom of the O.D. mill into No. 2 shaft, through which the dressed ore will be trucked and hoisted, as the present inclined hoist does not work satisfactorily.

CAPE COPPER.—Sept. report: Ookiep: The 117-fm. level east of 72 winze is yielding occasional stones of copper ore. The 117-fm. level south towards the new shaft is still in massive quartz. At times it presents spots of copper ore. The 105-fm. level east of No. 6 level north is yielding stones of copper ore, but not to value. The rock in the 80-fm. level (No. 16) south-east of new shaft having become hard and spare for driving, and unfavourable for copper ore, it has been suspended. The 68-fm. level (No. 6) south-east of 24 winze is producing rich stones of copper pyrites. The stopes throughout the mine are yielding their usual quantities of copper ore. Trial mines: Nababep south: The 59-fm. level south-east of north-east level, and the 59-fm. cross-cut north of south-east level, are both yielding saving stuff. The ground in the 43-fm. level north-east of shaft contains spots of copper ore. Spectakel: The rock in bottom of new shaft sinking below the 36-fm. level is yielding stones of copper ore. The winze sinking below the 36-fm. level has passed through 14 ft. of good copper ground. The present bottom is in stone, but we hope the falling off is temporary. The stope in the 36-fm. level east of No. 1 hookan course is worth 2 tons of copper ore per fm. Ookiep east: The rock in bottom of shaft sinking below the 66-fm. level is composed chiefly of quartz, containing stones of copper pyrites.—Capt. HENWOOD.

Returns for Sept: Ookiep, 1,970 tons of 23 per cent. Arrivals at Port Nolloth: The John and Hinda. Arrivals at Swanssea: The Cubana and Cumberland. Bills of lading received: 410 tons of ore per L'Esperance, 500 tons per John, and 970 tons per Inverness.

CHAMPION REEF (Oct. 28).—Fortnightly report.—Mysore section—Carmichael's shaft: Sinking 1 ft. 9 ins.; total depth, 250 ft. 6 ins. No. 1 cross-cut at the 225-ft. level has been driven 6 ft. 9 ins.; total length, 88 ft. Work was suspended at this point at the end of the first week. The same pair of men have since been employed driving 7 ft. north on the lode, which is at present small, and carrying a few inches of quartz only. The south drift at this level has been advanced 13 ft. 6 ins.; total distance from shaft, 151 ft. 3 ins.; the lode in the end is 2 ft. wide of quartz, but the assays are still low, and only show a value of 3 dwts. per ton. Ribblesdale's shaft: Sinking 4 ft. 6 ins.; total depth, 257 ft. 6 ins.; the rock is getting a little more mineralised. At the 240-ft. level the north drift has been driven 8 ft. 3 ins., and a cross-cut east from the end 4 ft. In the breast of the drift the lode is very small, and the surrounding rock disordered. The cross-cut east will be continued a few feet to prove if any portion of the lode has been heaved in that direction. The south drift 240 level is extended 20 ft. 3 ins.; total length, 131 ft. 9 ins.; the lode in the end is 1 ft. 6 ins. wide of quartz, which has an assay value of 1 oz. 2 dwts. per ton. A rise has been commenced at this level, about 100 ft. south of shaft, and 8 ft. has been risen, the result of one week's work only; assays from the lode give 1 oz. 17 dwts. per ton. There is a little water issuing from the back, and the quartz

is iron-stained; we are probably getting near old workings. Garland's shaft: Sinking 3 ft. 6 ins.; total depth, 269 ft. 6 ins. On account of meeting with old workings at the 240-ft. level the sinking has been retarded, as the shaft was filled with water to the level; the lode in bottom of shaft is $2\frac{1}{2}$ ft. wide, and assays 15 dwts. per ton. At the 240-ft. level the south drift has been advanced 22 ft.; total length, 139 ft. 3 ins. At a distance of 124 ft. from shaft we holed into old workings, which was quite unexpected at this depth. A large body of water which had accumulated in the old workings filled the shaft several feet above the level; consequently, a little delay was caused in sinking and driving. The pumps, however, were able to cope with this influx of water, and the work in the north drift was only checked for a day. The old workings are partially filled with *débris*, so at present we have no idea as to the distance they extend south, or the depth below the level; the level will be continued to communicate with the north level from Dalyell's shaft, and as soon as convenient a winze will be sunk to prove the exact depth that the former workers attained, which will be a guide in commencing the next level from shaft. The 240-ft. level north has been advanced 15 ft. 4 ins.; total length, 114 ft. 3 ins.; the quartz has opened out a little during the last few feet, and appears to be getting stronger as the drift is advanced. The cross-cut east from this level has been driven 10 ft. 3 ins.; we have passed through a branch of quartz 4 ins. wide; the rock east of this is much cleaner, and unless there is another change in the course of a day or two this end will be stopped. Dalyell's shaft: Sinking, 6 ft.; total depth, 288 ft.; the lode continues very regular, and carries a small branch of quartz. At the 240-ft. level the north drift has been advanced 11 ft. 3 ins.; total length, 160 ft. 7 ins. Trial shaft: 9 ft. 6 ins. have been sunk; the lode on the south side of the old workings is 2 ft. wide, and the quality of the ore has slightly improved, the last assay giving 15 dwts. per ton. The collar of shaft has been raised 7 ft. 9 ins., making the total depth 141 ft. 9 ins. Coromandel section: At Prospect shaft the 380-ft. level has been driven 5 ft. 9 ins.; total length, 55 ft. 3 ins.; the lode is a little smaller, but the value of ore has increased, and assays 1 oz. 1 dwt. per ton. The winze below the 320-ft. level has been sunk 6 ft.; total depth, 49 ft. 9 ins.; in the course of a few feet more sinking we shall be deep enough to commence driving to meet the 380-ft. level. At the 290-ft. level very little work has been done; the end has been driven 3 ft. and the cross-cut west 3 ft.; in the cross-cut there is a branch of mineral about 1 ft. wide, which shows a trace of gold in assay. General work: Owing to the rains very little work has been done towards the buildings. At Coromandel shaft we are pumping out the water in order to change the buckets, valves, &c., before they get unfit for duty. Machinery working satisfactorily, and the health of the camp is good.—R. C. JONES.

COLAR CENTRAL (Oct. 28).—The 200 north has been driven 5 ft. 6 ins., making a total of 62 ft. 3 ins.; the lode in the back is 3 ft. wide, but it pinches as it gets down to the bottom of the level. The assay value is 5 dwts. 4 grs. to the ton. The 200 south has been driven 4 ft. 9 ins., making a total of 54 ft. 9 ins. No change since last report. Winze: Sunk 4 ft.; total depth, 41 ft. 9 ins.; the average width of the lode is 4 ins., assaying 7 dwts. 18 grs.

COLORADO.—Manager's report for fortnight ending Oct. 31:—Terrible lode—8th level west: The lode continues to hold at 4 ft. wide, and the mineral vein is 1 to 2 ins. wide; the ore vein is regular and well-defined. The 1st level: Lode 4 ft. wide; mineral vein 2 to 3 ins. wide. The 2nd level: Lode 4 ft. wide; mineral vein 2 to 3 ins. wide. Coin lode—Rockwell adit level: Lode 4 ft. wide; mineral vein in breast of drift 3 ins. wide. Brown adit level: Lode 4 ft. wide; vein 1 to 2 ins., carrying solid ore. Brown lode—Rockwell adit level: Two stopes being worked; lode 4 ft. wide; mineral vein 2 ins. wide; last shipment gave 103 ozs. and 79 ozs. silver per ton, in two classes. Brown adit level: Lode 4 ft. wide; mineral vein 2 to 3 ins. wide. Mammoth tunnel level: Lode 5 ft. wide; mineral vein 3 to 4 ins. wide. Silver ore tunnel level—1st stope: Lode 4 ft. wide, and ore vein about 3 ins. The 2nd stope: Lode 4 ft. wide; ore vein 2 to 3 ins. wide. There are 17 points now actually at work, of which the above are the most important. It will be noticed that there is in several cases an improvement in the width of veins. Since last report the drifts have been extended 23 ft. The ore from the various workings is now being prepared for the market, and will be reported next mail.

CUMBERLAND (Sept. 30).—I beg to submit my report for the past three weeks:—No. 2 shaft: Sinking has been going on somewhat slowly owing to the scarcity of men for a few days, and an increase of water. I am, however, pleased to say stone of good quality has been "making" more or less all the time, and at the present bottom there is what I believe to be a payable reef, 2 ft. in thickness, which goes strong right across the shaft. I cannot, of course, speak positively as to whether or not this stone will keep up its size and quality, but should it do so, we have splendid prospects for stoping on both sides of the shaft. No. 1 winze north: I regret that up to the present the shaft has not tapped the water in this winze, it has, therefore, remained untouched. Sinking will, of course, be resumed as soon as possible.—A. GALLAGHER.

FRONTINO AND BOLIVIA.—The statement for the month of Sept. is as follows:—1,267 tons of ore produced; bar gold, 1,838 ozs.; tributary gold produced bar gold, 828 ozs.; bar gold, 2,656 ozs. Also 5,706 lbs. of sulphurets, valued at 4687. 11s. 2d. Estimated value of the gold and sulphurets, 6,0307. 9s. 7d. Cost at the mines, Medellin, and in London, and paid for gold bought of tributary, 4,3687. 6s. 11d. Estimated excess of returns, 1,6627. 2s. 8d. On Oct. 21, the board received a telegram as follows:—"Silencio new mill working very satisfactorily, 20 stamps, Eustice." The completion of the Silencio mill has been rapidly pushed forward and the sum included in the above cost, expended on the work during the month of August, amounts to about 460.

GRAND CENTRAL (Oct. 31).—The manager reports:—In a trial cut near the north end of the Washington claim two of the miners have this week broken between 10 and 12 tons of ore. There is a good breast of ore in front of them and ore under them.

GYMPIE GREAT EASTERN (Oct. 1).—Fortnightly report: During the past fortnight the cross-cut at the 730-ft. level east of the Orient reef has been extended 7 ft.; total 463 ft. from the shaft. The country is very hard green stone at present; it may change soon. The north drive has been extended 10 ft.; total, 112 ft. There is a large body of crushing stuff not showing much gold. The south level has been extended 7 ft.; total, 82 ft. There is about 18 ins. of

crushing stuff, but I have seen no gold in it. The stopes going north over the level are all showing fair gold. The best gold is seen in the leaders over the reef. There is not much showing in the reef. The stopes over the level going south are showing a little gold, but the reef is small and bumpy. I have started to rise on the reef west of the dyke, the country is hard green stone. 690-ft. level: The stopes going south over this level are showing a little gold. Crushing was started from the mine on the 24th ult., with 15 head of stampers. The other ten head are crushing for seven and eight Monkland Tribute. Everything about the mine and battery is in good working order. I have had to send to the foundry for two boiler makers to put some patches on the boiler of the winding engine, as around the doors of the mud holes is very much worn. When this is done it should be right for years to come. There are 63 men employed; 53 on the mine and 10 at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Oct. 24).—Phoenix section:—No. 1 level: The ground here is very hard, and without change, only a little quartz showing. At this point we have only extended 10 ft. Tramway level has been driven 23 ft. The ground here is much the same as in my last, easier to work than in No. 1. A little quartz is visible, with a band of decomposed stuff about 15 ins. wide across the face of the drive. A stope: The lode here is about 3 ft. wide, a good deal mixed with rock, but good in patches, and the same remarks apply to B stope. C stope shows a lode of 5 ft. in width, of good quality; this is now the best point in the mine. E stope: Here we have 7 ft. of quartz, of fair quality, and in this neighbourhood contractors are also breaking out the old pillars. All other points have been stopped; the ground especially in G, H, and J has become very poor. The mill has been working well, but, unfortunately, ground being now very tight, we cannot get sufficient stone to keep it working continuously. Since the north-east monsoon burst, water has been abundant, and, luckily, the heavy storms which have done so much damage on the other side of the Nilgiris did not reach here. I expect to work with water through Nov.—C. A. PATERSON.

—Oct. 23.—Colar section: No. 1 new shaft has been sunk for the past fortnight 8 ft., making a total of 271 ft. 9 ins.; we have passed through a small branch of quartz here since last report, but we do not attach any importance to this, and are continuing the sinking vertical. No. 2 new shaft has been sunk 18 ft.; total depth on the underlie, 172 ft. 3 ins.; we are still sinking through the dyke. The 240 main shaft: West cross-cut has been driven 22 ft. 9 ins.; total distance from shaft, 586 ft. 3 ins.; there is no change at this place. No. 5 shaft: The 425 north drive has been extended 21 ft.; total, 43 ft. 6 ins.; the lode here is 2 ft. 6 ins. wide, composed of schist and quartz; the quartz separated from the schist gave, as per assay, 5 dwts. 4 grs. of gold to the ton.—M. STEPHENS.

LEEDS COPPER (Nov. 5).—Since my last report, we have a good improvement in No. 2 back stope west of the 20-fm. level, giving excellent quartz ore as well as good bed ditto. The other points the same value as reported last week.—T. R. DAVEY.

MOUNT ZEEHAN (Oct. 2).—The manager writes:—Argent section, blocks 1 and 2: No. 4 lode south end 72-ft. level, extended further 12 ft.; total distance from cross-cut, 100 ft. Remarks: Lode formation, 6 ft. wide, composed of graphite, slate, siderite, and second-class galena ore. Two good walls, but lode matter best at bottom of the level; 8 tons of second-class ore raised. North end, 72-ft. level: Extended 12 ft.; total distance from cross-cut, 132 ft. Remarks: Lode formation, 7 ft. wide, composed of 18 ins. second-class galena ore, mixed with siderite; other part of lode is graphite slate, and, like south end, has two splendid walls; 6 tons second-class ore raised. Air shaft north: Sunk 7 ft. further, making total depth to back of level, 57 ft. Remarks: Lode formation, 18 ins. wide, composed of second-class galena, and mixed with siderite. Have now holed through to back of level; we have a little more to square down and a little more timber to put in. We have then done with this air shaft for a time; 5 tons second-class ore raised. Air shaft south: Sunk 3½ ft. further; total from surface brace, 12½ ft. Remarks: Lode formation, 3 ft. wide, composed of second-class ore, mixed with siderite. We are not deep enough to catch shoot of ore south of shaft yet for the solid ore; 3 tons second-class ore raised. Rise back of 72-ft. level north: Have risen 7 ft. Remarks: Lode formation, 4 ft. wide and very strong, composed of siderite and first and second-class galena; 6 cwt. first-class and 8 tons second-class ore raised. Hope to have better from here next week. Queen Extended section, Block 5: Drive 16-ft. level, south air shaft, No. 2 lode, extended 6 ft.; total from end of shaft, 8 ft. Remarks: Lode formation, 4 ft. wide, 8 ins. of which is solid galena, remaining part pyrites and hard light slate, with second-class ore; 2 tons 3 cwt. first-class ore raised and bagged, and 2 tons of second-class raised. This shoot of ore seems to dip south, and is going underfoot. I am going to follow this, and have put on four more men here. Main engine shaft: No. 1 lode sunk further 5 ft.; total depth from platt, 42 ft.; from surface brace, 152 ft. Remarks: Country rock much the same as last week. Started to timber up today and make ready for the first frame set below plat. Montana section block 9: Winze on No. 3 lode has been sunk further 5½ ft., and have driven south on course of the lode at the 20-ft. level, leaving a well 3½ ft. deep for water; total depth of winze, 23½ ft. Remarks: Lode formation, 4 ft. wide, composed of first and second-class ore, with graphite slate. Water was getting too strong to sink deeper, and by driving south we shall very soon be getting very good ore. It is a very strong lode, but is not turning out as much solid ore as I expected. One ton first-class ore has been raised, and 4 tons second-class ore. Total ore raised for the week, 3 tons 9 cwt. first-class ore, and 36 tons second-class ore.

MYSORE HARNHALLI (Oct. 27).—No. 2 shaft 85-ft. level: The north drive has been extended 26 ft., making 73 ft. from the main west drive. No quartz has been met with. Cross drives east and west will now be started. The reason for this north drive was that Mr. Evans thought the main west level might be a little to the south. The 125-ft. level west drive has been extended 17 ft., making 53 ft. from shaft. This will be continued for the present. The ground has changed a little, and is softer. Water remains about the same.—W. LONSDALE.

NAMAQUA.—Abstract of superintendent's report for Sept.: Tweefontein Mine.—Shaft below the 73-fm. level: Three miners and six labourers are now employed in driving a cross-cut south to reach the lode. Shaft below the 73-fm. level east: There is no change in this driving. Shaft below the 73-fm. level west: There is very little change in the character of the lode in this driving. The small vein of

copper is of very high percentage, and the appearance of the ground gives indication of an early improvement. Worth 1 ton of ore per fm. Shaft below the 58-fm. level west: The ground in this driving is of no value. Shaft below the 58-fm. level east: A winze in the ore ground in the bottom of this level has been started, to prove whether the ore continues in depth. The quality of the ore is satisfactory. Worth 3 tons of ore per fm. Shaft below the 43-fm. level north-east: When this point has been sufficiently developed, better access will be given to the eastern part of the mine at this depth. Stopes—58 east, 43 east, 33 east, 33 west: A considerable falling-off in the out-turn of these stopes has taken place, and, in consequence, the percentage of the ore is lower. Worth 4 tons, 5 tons, 6 tons, and 4 tons per fm. respectively. Wheal Julia Mine: The ground is becoming more mineralised, but at present there is only a very small quantity of yellow ore. Shipping: The Matabele reached Swansea on Oct. 19. Output for Aug.: 263 tons of 24½ per cent.

NEW CALIFORNIA (Nov. 3).—The manager writes: The work underground is progressing satisfactorily. The new drainage arrangements in the shaft continue to be most helpful in dealing with the water, which is now under good control, and on the whole is decreasing in quantity. Work is going on steadily at the 2,100-ft. level, and the flats are well advanced. In the course of another week or 10 days drifting on the vein will be resumed on either side of the shaft. At the 2,000 west level we are taking down, or more properly, cutting into the vein, along which the last drifting was done as described in my last. The lode is from 4½ to 7 ft. wide in this place, and the latest mill runs are an improvement on previous one, which points, I think, to a good run of ore ground in these parts. The stopes continue to yield good-grade stuff. You will be anxious to know how soon we are likely to get at work in the very bottom of the mine (2,200 ft.), and in this connection I must explain that we have some difficulty in ventilating the working at that depth; and it is not safe to put men to work there while work is being carried on in such close proximity to the shaft as occurs during the making of the flats at the 2,100. We shall have to push out the levels at that depth first, and make some connections for air before much can be done to advantage deeper down. The milling department is doing most satisfactorily.

—(Nov.).—Telegram: "Oct. output, 560 tons; yield, 272 ozs. of gold; value, 860%; costs, 790%; expenditure on mine development and exploration account, 60%."—RICKARD.

NEW DEVALA MOYAR.—Mine manager's report for the week ending Oct. 22.—The 186-ft. level drive west driven 6 ft.; total, 99 ft. Here the reef is of black glassy quartz, exactly like what I have seen in many of the Colar mines. It carries little or no pyrites. The hanging wall is almost downright, and very regular; the footwall is not uncovered by the drive. The quartz is very hard for driving. The 116-ft. level, No. 4 winze, sunk 4 ft.; total, 58 ft. 6 ins. Here the quartz and walls are exactly similar to those in the 186-ft. level west. The 186-ft. level drive east driven 3 ft.; total, 34 ft. Here we have one well-defined vein of white quartz, about 1 ft. thick, carrying a little pyrites; but it is difficult to say what width of reef there really is as it is so mixed with wall rock, and what we take to be the walls are very irregular.

NEW EBERHARDT (Nov. 1).—The mine manager reports as follows:—Monitor: Total weight of ore extracted and assorted during the two weeks ending Oct. 31, 24 tons; assay value of same, as per mine samples, \$30 per ton. Mine: The outlook at the mine is somewhat better this week, as the seams of ore are beginning to enlarge again, and the grade also is getting better. Bullion shipment: Enclosed herewith please find shipping receipt for six bars of bullion; total, 9,295.69 ozs.—\$10,714.12. Eberhardt: North drift No. 2 advanced for the week 5 ft.; total length, 68 ft.; the face of this drift is nearly all spar. Yesterday I moved the men back from the face of the drift about 20 ft., and I shall cross-cut into the hanging-wall, or easterly, for a few feet. There is at this point considerable quartz, and I am anxious to test it and see if there is not some of a better grade further back from the footwall. South drift from No. 2 upraise: Advanced for the week 3 ft.; total length, 68 ft. The men have only been working in this drift three days during the past week, one of them being on the sick list. The ground has become much softer, which will enable us to make better progress, if it will only continue. The spar still continues with us, carrying some bunches of quartz. No. 3 cross-cut west advanced for the week 7 ft.; total length, 103 ft. The general appearance of the ground through which we are passing is quite favourable for ore, and, as mentioned in many of my previous letters, it is a mixture of black and white spar, carrying some low-grade quartz, which altogether looks quite favourable. Beecher cross-cut east advanced for the week 5 ft.; total length, 85 ft. The face of this drift continues in hard lime, with some few stringers of spar running through it. On our tunnel level I am breasting out some ground and straightening one of our cross-cuts, and making ready to sink as soon as the cold weather comes. I desire to have everything in readiness, so that we may get down below and see if we cannot find a continuation of the ore we had here in 1883. I feel quite satisfied there must be a continuation of this ore, and I do sincerely hope that we shall be fortunate in soon finding the same.

NEW VIOLA (Nov. 5).—The manager of the mine writes:—The total expenditure for Oct. amounted to \$1,775.16, and 118 ft. of work was done in sinking and drifting at various points on the Joe claim. The limestone is getting softer, and shows quite a number of small pockets of iron. The drift from shaft west was driven along a seam of yellow decomposed limestone, lying between the quartzite and brown lime. As the material did not change, and the ground became dangerous, owing to the presence of water (in small quantities), I started a drift about 25 ft. above the bottom of this shaft, and am now driving it to the south-east in a stratum of rather good-looking limestone. I am doing some surface prospecting east of the bore-hole, where we have found some good-looking pockets of iron.

OOREGUM.—Mine report for fortnight ending Oct. 27: Wallroth's shaft has been sunk 10 ft. 6 ins.; total, 411 ft. 6 ins. from surface; lode 3 ft. wide, assaying 2 ozs. 8 grs. per ton. The 360-ft. level south advanced 11 ft. 6 ins.; total, 124 ft. 3 ins.; lode, 1 ft. 6 ins.; worth 4 ozs. 18 dwts. per ton. The 360-ft. level north has been driven 1 ft.; total length, 42 ft. 9 ins.; lode, 1 ft. 3 ins. Winze 360-ft. level south has been sunk 2 ft. 3 ins.; total, 7 ft. 2 ins.; lode, 3 ft. wide; value, 3 ozs. 17 dwts. 7 grs. per ton. The 230-ft. level south advanced 31 ft. 6 ins.; total length, 872 ft. 7 ins.; lode, 5 ft. 3 ins. wide; assay value, 2 ozs. 14 dwts. 10 grs. per ton. The 215-ft. level north extended 1 ft. 6 ins.; total length, 92 ft. 9 ins.; lode, 2 ft. wide; worth by assay, 3 ozs. 5 dwts. 8 grs. per ton. The 215-ft. level south has been advanced

2 ft. 6 ins.; total length, 283 ft. 5 ins. On arrival of the new compressor, on order, and after its erection, greater development and output may be looked for here. With our present compressing machinery we can only keep important points going with rock-drills; hand labour progress is necessarily slow in wet places. Low's shaft: The 350-ft. level north has been advanced 5 ft. 6 ins.; total length, 103 ft. 6 ins. The 350-ft. level south advanced 6 ft.; total, 202 ft. 10 ins.; lode, 6 ins. Winze 350-ft. level north has been sunk 4 ft.; total depth, 23 ft. 9 ins.; lode, 2 ft.; value, 1 oz. 12 dwts. 16 grs. per ton. Winze 270-ft. level north has been sunk 2 ft. 6 ins.; total, 66 ft. 10 ins.; Probyn's shaft has been sunk 10 ft. 3 ins.; total depth from surface, 602 ft. 4 ins.; lode, 5 ft. wide, assaying 3 ozs. 16 dwts. 5 grs. per ton. The 550-ft. level south has been extended 32 ft.; total length, 150 ft. 3 ins.; the lode is 3 ft. 6 ins. wide; worth, 1 oz. 17 dwts. 10 grs. per ton. Rise back 550-ft. level south 11 ft. 4 ins. risen; total, 20 ft. 2 ins.; lode, 7 ft. wide, assay value, 4 ozs. 7 dwts. 2 grs. per ton. This rise is now holed to No. 1 winze, 450-ft. level south, laying open a rich block of quartz for stopping. The 450-ft. level south advanced 10 ins.; total length, 331 ft. 7 ins.; lode 1 ft. wide, assaying 1 oz. 12 dwts. 16 grs. per ton. The rise in back of 450-ft. level south has been risen 11 ft. 4 ins.; total height, 18 ft. 4 ins.; lode 3 ft. wide; worth 2 ozs. 7 dwts. 21 grs. per ton. No. 2 winze 450-ft. level south has been sunk 1 ft. 6 ins.; total depth, 37 ft.; lode 4 ft. wide; assay value, 1 oz. 17 dwts. per ton. No. 3 winze 450-ft. level south sunk 3 ft. 2 ins.; total, 11 ft. 8 ins.; lode 3 ft. wide; assaying 1 oz. 10 dwts. 12 grs. per ton. Winze 450-ft. level north has been sunk 4 ft. 10 ins.; total, 27 ft.; lode 3 ft. wide; value, 6 ozs. 14 dwts. 21 grs. per ton. No. 2 winze 300-ft. level south has been sunk 3 ft. 10 ins.; total, 25 ft. 10 ins.; lode 1 ft. 3 ins. wide, assaying 1 oz. 17 dwts. 18 grs. per ton. The 300-ft. level south extended 10 ft., total length, 339 ft. 3 ins.; lode 1 ft. 3 ins.; assay value, 2 ozs. 4 dwts. 15 grs. per ton. It will be seen that the lode continues to be strong and rich, with every indication to lead us to suppose it will so continue. We are getting over our labour trouble; machine coolies, carpenters, and masons are regaining confidence and returning to their work. The machinery is working well, and the mill is yielding daily good returns. We yesterday tried the 18-in. and 30-in. by 3-ft. stroke compound engine for tailings machinery, which, running light, appeared to be a first-class piece of work. The tailings will start this week. This work, but for the troublesome time passed through during the past year, would have started four months ago. We are now commencing the fixing of the piles for the new 20-head mill. Health of the camp good, only one Italian off duty with a crushed finger.

(Continued on page 747.)

REPORTS OF MEETINGS.

THE KAPANGA GOLD MINING CO., LIMITED.

TELEGRAM OF OCT. 27, SHOWING £1,100 PROFIT FOR THE MONTH
CONFIRMED—PROSPECTS OF THE MINE EXCELLENT.

THE ordinary general meeting was held at Winchester House, yesterday, "for the purpose of receiving the directors' report and statement of accounts, the election of a director and auditor, and transacting the general business of the company."

Mr. W. Molesworth St. Aubyn

(chairman of the company) presided.

Mr. W. J. LAVINGTON (secretary) read the notice of meeting.

TWO LODES.

The CHAIRMAN: Gentlemen, I presume I may, as usual, take the agent's report, the statement of accounts, and the directors' report as read. I will therefore proceed to call your attention to the principal points referred to in our agent's report. To begin with, no operations have been carried on during the year below the 420-ft. level. The increase of water consequent on the workings southward has been more than our engine could manage, hence the developments have been confined to the operations at the 420, the 300 and intermediate levels, but you will see from the report that at these levels the extent of the tutwork has been considerable, and in excess of that done in the previous year. You will remember that we have two lodes in our sett—viz., Scotty's and Kapanga lodes. These are parallel with each other, and about 180 ft. apart. About three years ago we had a very rich shoot of ore in the 300-ft. level on Scotty's, and the level has been carried on steadily southward with a view of finding other shoots, and from the manager's last reports, it will be seen that the appearances of the lode in the extreme end are decidedly favourable; the end will be pushed on steadily. While the operations detailed in this report were in progress, the 300 end in Kapanga lode has been pushed forward, with a view of bringing the level parallel to the shoot of ore on Scotty's, as the opinion was that a similar shoot of gold might be found on that lode. This view has apparently been fulfilled, as a month ago we had a cable from our manager, saying, "Struck payable gold;" followed in a few days by the announcement that the working for the month had resulted in a profit of 1,100%. The message does not say that the discovery is on the Kapanga lode at the 300-ft. level, but a reference to the reports for the last few months will show that the conjecture is not wide of the mark. Now, gentlemen, one word in respect to the discovery. None of us, of course, can tell the evident value of the shoot of gold, but we can recollect that the one on Scotty's was very valuable, and that the last run of gold, had at the Kapanga lode, which we fancy has always been considered the better of the two, resulted in a return of something like 60,000%.

THE RECENT DISCOVERY.

We shall be better able to judge of this after a short time. These, gentlemen, are the more particular points of interest connected with the matter, for the fuller details I must refer you to the manager's report, which has been already circulated. The future operations will be, first, the pushing on the levels southward to intersect other shoots of gold, and I may here mention that, with a view of being prepared,

we have applied for the piece of ground immediately adjoining our southern boundary, so as to follow the veins; and, secondly, the sinking of our main engine shaft, now suspended for want of engine power, but which is already sunk to a depth of about 570 ft. The sinking of this shaft is with the view of getting into more settled ground, where it is believed the lode will become permanently rich, as well as to reach a depth sufficient to meet with the junction of the Kapanga and Scotty's lodes, which, from all appearances, are making towards each other, and it is one of the aims of the present company to effect this, although circumstances have prevented steady work at it; yet considerable progress has been made. The principal obstacle has been deficient engine power, and when our present manager left England in the spring of last year, he had instructions to take up the work energetically. He found, however, that the increase of water southward was so great as to tax the power of the engine, and thus prevent regular work being carried on in the shaft. Therefore he sent us a requisition for a new engine, and sundry other machinery, to enable him to take up the working of the engine shaft in a proper and energetic manner. Just at the time the requisition was received the idea of amalgamation with the Coromandel Gold Co. was broached, and, as upon consideration the board considered the idea good, it was in due time submitted to the shareholders, accepted by them, and has since been completely carried out. You will observe that in their report the directors expressed their opinion that the amalgamation is likely to be of good service to the company. You may wish perhaps to hear from me why the board is of that opinion. In the first place, the amalgamation puts us in possession of a first-class powerful engine, amply sufficient to carry down our shaft to any depth, together with spare machinery such as we really need, and all of it, so to say, at our very doors, thus preventing a considerable outlay in cash, as well as making a great saving in point of time. Further, the amalgamation has also put us in possession of a valuable freehold known as Blagrove's; the freehold is situated south of us, and immediately adjoining the new piece of ground we have lately applied for and taken up. We have traced our lodes into the ground; it is absolutely virgin, and, being situated in the midst of property which has been rich in gold, gives us the opinion of its great value, especially as slight workings have already resulted in finding gold.

COROMANDEL AMALGAMATION.

I need hardly say that as soon as the amalgamation was assured cable instructions were sent to Capt. Argall to remove the large engine to Kapanga, and to work Blagrove's Freehold vigorously, instructions which have since been fully detailed and confirmed by letter. But, gentlemen, there is another reason why the amalgamation may be considered beneficial, and that is the fact that the Coromandel shareholders have not only handed us over their freehold machinery, but have provided us with funds to work the former. It has been our constant aim to use the funds raised at the formation of the company for the purpose of developing Kapanga Mine, and more particularly for sinking the shaft. When, therefore, the amalgamation was mooted, it became a matter of discussion whether any of the company's funds should be used to work any portion of the Coromandel property, a proposition to which we were averse. It was, therefore, arranged that in the amalgamation the Coromandel shareholders should have 65,000 shares for division amongst them, with a liability of 1s. 6d. a share, making 4,925l., from which the debts of the Coromandel Company have to be paid. We calculate that this will give us fully 3,000l. with which to open up the freehold. I think now that I have touched upon most of the matters connected with the mine and the Colonial operations, and I trust I have been able to set the position clearly before you, and before leaving this I must congratulate you upon the improved prospects of the company. They are, in fact, very satisfactory, and I believe and hope that the coming year will be prosperous.

IMPROVED OUTLOOK.

Turning now to the statement of accounts, I cannot say much in explanation, as we endeavoured to set out the figures so clearly and distinctly that everyone of you may ascertain for yourself the actual position of the concern. The expenses have been heavy during the year, owing to the considerable amount of dead work that has had to be accomplished, but the work has already commenced to bear fruit. The appearances are altogether in favour of enabling us to show a very different statement at the end of the current financial year. I now formally move "That the directors' report and statement of accounts be received and adopted." (Cheers.)

VIEWS OF MR. HENRY WILSON.

Mr. HENRY WILSON: I second the resolution moved by the chairman, and adopt in their entirety the remarks he has made. It perhaps would have been more agreeable—it would certainly have been so to myself—if he had expressed some regret at our not being able to place before you a better statement as regards the results for the year to which the report has reference. No doubt, gentlemen, you will have carefully read the report of our representative on the mine. It is from that you will glean the chief causes to which our keen disappointment has been attributable. We are associated with this mine, and I see other gentlemen present who are associated also with other mines, but they have not a notion of what a treacherous mine Kapanga is, and the difficulties in administration it has entailed upon the directors and the staff. From day to day we have hopes which lead us to believe that almost within a few hours we shall drop upon some of those nuggets from which we derive our prosperity, but that has not been the case during the greater part of the period to which the report has reference. We have driven an enormous amount of ground, the greater portion of which has been composed chiefly of clay and sandstone, until

THE DISCOVERY IN THE 300 AT SCOTTY'S,

which has been made known to you and to us through the medium of the telegram of Oct. 27. The chairman has explained to you the importance of that telegram. The manager has opened new ground, and if it continues, as we have every reason to believe and hope, it will give us an enormous amount of backs and sufficient produce to please you all. (Hear, hear.) As regards the difficulties with which we have had to contend—they are to be found very clearly stated in the penultimate paragraph of Capt. Argall's report. If you have read that report, that paragraph cannot fail to have

attracted your attention. He states "the gold returns for the year have been anything but satisfactory." Although we have raised an enormous amount of quartz, a great deal of it was so poor that we could not put it through the mill. One satisfactory feature is this—that our ore readily yields to amalgamation. There is no refractory ore, so that the expense of reduction is slight, although we must also bear in mind that it is not what is called rich gold, but pale gold, inasmuch as the percentage of silver (as it is in all New Zealand mines) gives it this particular colour. The gold returns for the year have been anything but satisfactory. This is accounted for because the "shoot" did not lengthen out or hold down at the Intermediate and Blithe's levels, and also at our not being able to find any gold at the 420 ft. level. Gentlemen, these were the very points which gave indications such as every miner would base his hopes upon. Unfortunately, in consequence, they have been abandoned. The chairman has also mentioned the great benefit which must accrue to this company from the acquisition of Coromandel. I was a considerable shareholder in Coromandel, and took a warm interest in the property, as I believed then, and believe now, that it is a property superior to Kapanga. We endeavoured to place our views, and we had substantial reasons for expressing them strongly, before Coromandel shareholders, with a view, if possible, to get sufficient funds to develop the property, which we never had. However, I suppose we must regard it as an illustration of the axiom that "what is one man's meat is another man's poison," and we have the meat most certainly. We have a property upon which a large amount of money has been expended. We have 116 acres of freehold known amongst the shareholders as Blagrove's. We have a complete mining plant, two engines with boilers, in addition to the Cornish 40-inch beam engine, the other engines being rotary, and that engine, when put up and erected, cost 1,783*l*. 14*s*. 9*d*. The property which was on Coromandel, and which we now have acquired, actually was valued, irrespective of that engine, by experts as worth 10,000*l*. or upwards, so that we have taken over the property with all the machinery thereon, and, as the chairman has explained, the Coromandel shareholders, for the privilege of being allotted 65,000 shares in this company, have joined us, and they pay 1*s*. 6*d*. upon each of those shares. With reference to the machinery, the chairman has explained the peculiar circumstances in connection with it, and the necessity of providing for the sinking of the Green Harp shaft. It has always been a peremptory order to our managers to go on with the working below the 160. No man, with any experience of mining, for a moment believes a mine has been half developed, the lowest level of which is only 160 ft. from grass, but we have had difficulties to contend with, with which most of you are familiar. Although not in the tropics, the rainy season is certainly tropical. We have had a great deal of difficulty with the old engine. It has been patched up repeatedly, and so has the winding engine, into which a new piston was put, but notwithstanding that we received such remonstrances from Capt. Argall that it would be dangerous to hazard the engine for another lift, that we were obliged to accept his recommendations. Now, having the new boiler, which will take but a short period to transplant (for it is only 1½ miles distant), instructions were sent some time since that that work was to be commenced forthwith.

FUTURE PLANS.

Our engineer, who was unfortunately at home on sick leave, has left, and will be there probably next week. The intention is to sink the shaft on the incline from the 160, with a view to get between the Coromandel and Kapanga lodes. I must take exception to the statement of the chairman as to the distance of 250 ft. between the two lodes, for I believe it is 125 ft., because on the scale map the distance between the two lodes below the 300 was about 100 ft., so that the sinking of the shaft on that incline will give some opportunity of testing the lodes right and left—the value of the two lodes—as he goes down. As to the difficulties which must necessarily be encountered in an oblique or incline shaft, they will be those principally of hauling; but the main object to be attained is to give him facilities so that he may be able to test economically at various distances both the Kapanga and Coromandel lodes. We wrote to him, carefully telling him we would not take upon ourselves the responsibility of advising him upon the subject, and that we would take no exception to his policy, but would look to him to do his best for the advantage of the company.

A BIG STAKE.

Probably for every shilling that most other shareholders have put into this company I have put in a pound, and it is a matter of great regret to me that we, as a board, cannot place before you a more satisfactory state of things. It has been owing to no dilatoriness on the part of the directors, or want of energy upon that of the local managers, because you know that everything that marks towards success is to be derived from the local management. The question, then, is—have we confidence in our local manager? We have absolute confidence. Any man who reads his letters can only come to the conclusion that he is a man who knows his work, and does it. The position we occupy to-day is not so satisfactory as I could wish, but I think from the remarks made by the chairman with reference to the new ground opened up at the 300 in Kapanga, and the results which have accrued as far as I can make out, the prospect is very hopeful, for out of a month's working upwards of 1,100*l*. profit has been made, to which you may add the expenses. Believing that that run of gold bearing ground will last, I think we may safely

LOOK WITH SATISFACTION TO THE FUTURE.

Other points that were unproductive have been abandoned for the time, but who knows, with 1 fm. of driving in one or more of these points, something might not have been developed, for which we have been all this time working? All you who have been associated with mining know perfectly well that the barren point of to-day may by the next stroke of the miner's pick develop into a bonanza. That is exactly the position of this mine. Although from day to day the appearances are most favourable, they are but too frequently evanescent. I second the resolution. (Cheers.)

The SHAREHOLDER: It would be satisfactory to know the balance in hand available for operation.

The CHAIRMAN: About 12,000*l*.

The report was unanimously adopted.

A SHAREHOLDER: Have you received any telegram since Oct. 27?

IMPORTANT CABLE.

The CHAIRMAN: Yes, we have. But I know, from experience of meetings, that people think if a telegram comes just before the meeting, it has reached the directors in some other way than it should. However, I am glad the question has been put, but, in any case, before the meeting closed, I should have read the copy of a telegram we received only two or three days ago from our manager:—

"Indications favourable for further discoveries. Expect good returns when stoping commences. Late discovery important for future of the mine." (Loud cheers.)

A SHAREHOLDER: Cannot we have the meeting earlier, as a long period elapses between the date of making up the accounts (June 30) and this period? The manager does not seem to write his report till two months later.

The CHAIRMAN: There is an enormous amount of work to be done, and during Sept. and Oct. shareholders like myself are generally out of town. If we can manage to meet you earlier we shall be most pleased, but Mr. Lavington tells me that the accounts only arrived on Oct. 16, so that not much time has been wasted. (Hear, hear.)

Mr. WILSON: The shareholder will accept the assurance of the board that they will do their utmost to hold the meeting earlier, but on this occasion there has been a considerable amount of extra work in consequence of the recent acquisition of Coromandel; otherwise we might have held the meeting earlier. I am a great advocate for letting you know, for weal or woe, everything that occurs, and in future we will endeavour to meet shareholders' desire. I propose the re-election of the chairman as a director. He has presided over many of our meetings in the capacity of chairman, and you will have had ample opportunity of judging for yourselves his fitness for the post.

Mr. BREUER (director) seconded the motion, which was carried unanimously.

IMPORTANT TELEGRAMS TO BE SENT TO SHAREHOLDERS DIRECT.

Mr. ATKEY: It will be gratifying to the shareholders if, when telegrams arrive, they are sent out.

Mr. WILSON: With regard to the telegram of Oct. 27, it was not three minutes in the office until it was posted up in the Stock Exchange. It was published in all the leading papers and appeared the next morning. It does not seem desirable that we should incur the expense of sending out 1,500 notifications when telegrams arrive. That money can be better spent underground, and we have not one shilling too much for such a purpose.

Mr. LAVINGTON, in reply to a question, said that the last telegram was kept for the board meeting and for the meeting to-day, but otherwise telegrams were always put up in the office directly received.

The CHAIRMAN: I am not at the office every day, though my colleague, Mr. Wilson, is. We thought it would be better to keep this telegram for the meeting, and Mr. Lavington thought so too, and he is a man of great experience. (Hear, hear.) It is nothing more than a confirmation of the telegram of Oct. 27. There are 1,500 shareholders, and notwithstanding the expense, as it seems to be the desire of the shareholders, particularly for the benefit of those living in the country, the really important telegrams shall be sent out—most probably on a postcard.

A SHAREHOLDER: Although I am in favour of every information being given to country shareholders, I trust it will be left to your discretion as to what telegrams should be dealt with in this way. If all were sent out as received, the expense would surprise the shareholders. (Hear, hear.)

Mr. DAWSON: I was not aware that it was proposed to send out all the telegrams, for Mr. Atkey, who made the proposition, simply suggested that important telegrams should be sent out, particularly for the benefit of those shareholders who live in the country, and who do not see the financial papers. (Hear, hear.) Many of these shareholders, seeing a sudden rise in the shares, might be induced to sell their holdings, because ignorant of the contents of the telegram. I suggest that such a telegram as that of Oct. 27 should be printed on a post-card, and sent to each shareholder.

The CHAIRMAN: I will give my assurance that telegrams shall be dealt with as suggested.

Mr. GREY proposed the re-election of the auditor, Mr. J. C. Bolton, at a fee of 30 guineas.

The motion was seconded, and carried unanimously.

Mr. BOLTON, in returning thanks, said that no delay occurred in preparing or sending out the accounts as soon as received from the other side. His experience of Mr. Lavington's office was that work of this kind was done with the utmost possible speed.

Mr. LAVINGTON: The instructions of the board to the manager are—that as soon as the accounts are completed they shall be forwarded, and this takes about six weeks, but that he shall not send his report until a month later, during which month we are preparing the accounts for the shareholders. By the time they are ready the report giving later information arrives and is sent with them. (Hear, hear.)

A cordial vote of thanks to the chairman closed the meeting.

THE RAVENSWOOD GOLD CO.

REPORTS BAD FOR THE PAST YEAR, BUT MUCH BETTER THIS YEAR.

AN ordinary general meeting was held on Monday at the Offices, Woolpack Buildings, Gracechurch Street.

Mr. T. Benfield Harbottle, a director of the company, presided.

In moving the adoption of the report and accounts for the year ending 1890, the CHAIRMAN stated that during the period covered by the accounts the revenue account showed a loss of 2,970*l*. 15*s*. 10*d*. A large portion of that sum, however, was due to opening up and developing the Mellaneur Mine, and to the expenses incurred in freeing the mines from water after the floods of last year. During the present year reports of a far more satisfactory character had been received from the mines. They were now about 1,200*l*. better off than was the case in the previous year, and many of their liabilities had been wiped off.

After several questions had been asked, and answered by the CHAIRMAN, the motion was unanimously agreed to.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1 1/4 1 3/4	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3 1/6	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	3/9 4/3	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	4/ 4/6	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	—	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	3/3 9/9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	9/9 10/3	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat ...	9/6 10/	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	3/9 4/3	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/9 2/3	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/9 2/3	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/3 1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	1 3/8 1 5/8	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	7 8	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	4/6 5/	—	400,000	320,000	1 0 0	0 19 6	Venezuela	Gold
Camarones ...	—	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	1/6 1/	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2 1/4 2 1/2	1/ Nov., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1 1/8 1 1/8	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	9/9 1/3	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	22/ 23/	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	3/9 4/3	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/9 2/3	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2 1/8 2 3/8	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	1/9 2/3	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	8/6 9/	6d. Oct., 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	9/3 9/9	6d. Aug., 1891	490,000	490,000	1 0 0	all	Queensland	Gold
De Lamar ...	19/6 21/6	9d. Oct., 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	10 1/2 1 1/2	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	1 1/8 1 1/8	—	125,000	89,313	1 0 0	all	Brazil	Gold
Edwin Bray ...	8/ 9/	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	18 3/8 1 1/2	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	18/6 19/6	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	1/6 1/	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	1/ 1/3	—	125,000	334,000	0 5 0	0 4 0	Utah	Silver
Esmeralda ...	1/9 1/3	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Etteridge United ...	3/3 6/6	—	550,000	541,768	1 0 0	all	Queensland.	Gold
Flagstaff ...	4/ 4/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2 1/4 2 3/4	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	18/6 19/6	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	1/6 1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock ...	2/9 3/3	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	5/9 6/3	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	3/9 4/3	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	4/9 5/3	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	18/6 19/6	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3 1/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/6 11/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/ 2/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	7/9 8/3	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	1/6 9/9	—	250,000	223,350	1 0 0	0 18 6	America	Gold and silver
Indian Consolidated ...	2/3 2/9	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	—	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kabonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	10/ 12/	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	3/ 3/3	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	9/ 1/	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leeds Copper ...	—	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2 5/8 2 7/8	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linars ...	5 1/4 6 1/4	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	2/ 2/3	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	1/9 2/3	—	300,000	300,000	1 0 0	0 19 0	Rpb.of Colombia	Gold
Maid of Erin ...	1 3/8 1 1/2	1/ Nov., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Mason and Barry ...	4 1/2 4 1/2	2/ Oct., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	5/9 6/3	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Moruya ...	1/ 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	7/6 8/	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	3/ 6/	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	1/ 1/3 cum call	—	45,000	180,000	0 5 0	0 4 6	Queensland	Gold
Mount Shamrock ...	9/ 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	1 1/8 1 1/8	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 1/8 5 3/8	3/6 Sept., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/9 3/3	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	9/ 1/3	—	150,000	135,000	1 0 0	0 16 0	India	Gold
Mysore West ...	3/ 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1 1/8 1 5/8	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	1/9 2/3	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	3/ 6/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	9/ 1/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	9/ 1/	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	9/ 1/3	—	350,000	191,045	1 0 0	0 19 0	North Carolina	Gold
New Guston ...	2 1/8 3 1/8	4/ Oct., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	3/ 9/	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	9/ 1/3	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	8/6 9/	6d. July, 1891	160,000	158,915	1 0 0	0 19 6	Queensland	Gold
New Russell ...	3/ 9/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	6 1/ cum call 6d.	—	150,000	150,000	1 0 0	0 19 6	Idaho	Silver and lead
New Viso Tin ...	3/ 9/	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	2/6 3/	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Nundydroog ...	2½ 2½	1/8 Oct., 1891	£ 200,000	200,000	£ s. d. 1 0 0	£ s. d. all	India	Gold
Old Lout... ..	1½ 1½	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	3 3½	1/ Oct., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3½ 3½	3/ Oct., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/6 13/6	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	5/3 5/6	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	2/6 3/	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	5/ 7/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	8/3 8/9	—	400,000	400,000	1 0 0	all	Mexico	Gold and silver
Panulcillo	1 1	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	1/6 1/	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	1/ 1/6	—	214,500	214,500	0 5 0	all	—	—
Pestarena	1/9 1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	3/6 4/6	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Poorman	7/ 7/6	—	75,000	300,000	0 5 0	all	—	—
Port Phillip	7/3 7/6	10d. Feb., 1881	50,000	200,000	0 5 0	0 4 6	Australia	Gold
Potosi	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	17½ 2½	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Richmond	1 1	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	17½ 17½ xd	12/ Oct., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	102 104	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	7/3 7/6	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1½ 1½	10 p.c. Oct., 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1½ 1½	—	80,000	80,000	1 0 0	0 10 0	South Wales	—
Sierra Buttes	1½ 1½	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka ...	1½ 1½ xd	1/ Oct., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1/3 1/9	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	7/3 7/6	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/ 1/3	—	130,000	128,163	—	—	—	—
Spitzkop	1/ 1/3	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	7/3 7/6	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey	7/6 8/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	1/ 1/6	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	7/9 1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5½ 5½	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660	Spain	Sulphur, cop., &c.
Tolima A Shares	9½ 10	10/ Oct., 1891	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares	6½ 6½	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	15/9 16/3	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican	3/ 4/	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	7/3 7/6	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0 0	all	—	—
Victory	7/3 7/9	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	7/6 1/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1½ 1½	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Argentine	7/9 1/	—	150,100	150,000 py.	1 0 0	all	Colorado	Silver
West Indian	—	—	120,000	480,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	7/9 8/3	1/ July, 1891	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Ditto	—	—	—	86,500	1 0 0	all	—	—
Yuruari	—	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
Zaruma	1/ 2/	—	300,100	211,502	1 0 0	all	Ecuador	Gold

FOREIGN MINING INTELLIGENCE.

(Continued from page 744.)

OSCAR (Nov. 12).—Hodgkinson's shaft: The timbering of this shaft, lengthening of skip road, and the fixing of a larger boiler will be completed to-day. We shall, consequently, be able to continue the sinking of the shaft again to-morrow. In our last we called your attention to the great alteration in the dip of the lode. We are now inclined to think it has been split by a band of intrusive rock into two divisions, one of which will, with a slight heave, be found to continue on the former dip; while the other dips almost perpendicular. We are putting out a short cross-cut to see if this is the case or not. The quartz which we crushed a fortnight ago, and which milled nearly 17 dwts., came from the latter division of the lode. The 300-ft. level: As these men have been employed as shaftmen there is no alteration to report this week. The lode in this level, although fairly defined, has not been rich in quartz. We have selected and made a mill test of 10 tons, which milled 5½ dwts. to the ton. This shows an improvement of about 25 per cent. on our last crushings from the upper levels. The 200-ft. level: Since leaving the dyke we have driven several metres through dead ground. About the middle of last week we broke into a vein about 2 ft. wide, carrying some quartz, calcite, and a little iron pyrites. As it has a westerly underlie, it is scarcely probable that it can be the main lode. We shall follow it a short distance, and then cross-cut to prove the ground; no assays have been made. The lode in the winze remains unaltered both in width and value. We have crushed 30 tons as a test for the value of free gold in this section of ground; result, 10½ ozs., or nearly 7 dwts. of gold to the ton. This also shows that there is every probability of meeting with richer quartz as we get deeper. Stopes above 200-ft. level: From these we have crushed 30 tons this month, and 55 tons a short time ago; result, 13 ozs., or a little over 3 dwts. to the ton. The total crushings amounts to 131 tons, which has given 31 ozs. bullion, or an average of nearly ¼ oz. to the ton. During the last few months our work has been chiefly confined to the sinking of the shaft and the extension of the levels. We are now engaging men to stope some of the ground opened by the winze between the 200 and 300 levels, so as to commence crushing early in the new year.—J. DAW, jun.

PINOS ALTOS (Oct. 21).—The manager writes as follows: The work done in the mine for the week ended Oct. 17 was as under: The drift on the 11½-level west was started and run 3½ ft.; the assay was \$24.84. The 13th east drift was run 6½ ft.; the last assay \$24.4. I have this week started the regular 50-ft. cross-cut. The ledge here still seems to be broken up, but not so much as further back. The 13th west drift was driven 5½ ft.; the last assay was only \$8.86. The 14th west drift was advanced 6½ ft.; the last assay gave \$3.70. Both this drift and the 13th west are looking better this week, especially

the latter, which has native silver in the face. The 17 east drift was advanced 5½ ft.; the last assay was \$3.45. This drift is in hard quartz, and carries hanging-wall matter on the foot. The 17½-level west winze was sunk 2 ft. The average assay of the broken ground was \$15.76. The winze is spotted with bunches of good ore, and I can only refer to what I said on this matter last week. I am levelling down the 17th west drift to almost a dead level, so as to be able to use the above-mentioned winze, or the shoot that will be put in the shaft, to deliver ore or waste to the cars in the tunnel. There were hoisted 853 skips of ore and 99 skips of waste during the week. The average number of pairs of drillers was 28 for the week. Timbering is being done in the 14th west stopes for reasons explained in my former letters. We are still opening out the connection between the main shaft and tunnel, using air drills for the purpose. It is very slow work on account of raising and lowering the machines and tools, but I hope to have it done in two or three weeks. We are now continuing the re-timbering of the tunnel, so as to have it in perfect order when we are ready in the shaft. The following is the statement from the mill for the week ended Oct. 17:—Lost time on batteries: General repairs, 2 hours. Ore worked in mill: 559 tons crushed, at \$22.38—\$12,510.42; 29 tons slimes, at \$10.33, equal to \$299.57; 530 tons tailings, at \$7.12, equal to \$3,773.61; equal to \$4,073.17. Week's return, \$8,437.25. As will be noted, the battery sample was better for the week; it has still further improved during this week.

TILT COVE.—East Mine—Minnie winze: We have intersected the rock wall at bottom of winze, which appears to underlay at an angle of 45 degrees to the south-west under the ore body. After sinking a few feet further to prove the ground, if nothing to value is met with, we shall probably suspend operations at this point, as it may be advisable to sink a new shaft more in the centre of the deposit. Our hoisting appliances are not for an underlay shaft. Ground sunk last month, 1 fm. 4 ft. 3 ins. Total length below the 10-fm. level, 18 ft. 3 ins. Taken by nine men at \$180 per fm. Output for month: 3,800 tons of 4½ per cent. wet assay. Arrival at Swansea: The s.s. Alfonso with 1,150 tons of East Mine ore of 6 per cent. wet assay.—Capt. W. R. TOMS.

WENTWORTH PROPRIETARY.—Cablegram from Mr. W. H. Irwin, the company's general manager:—"We are now opening up the Crinoline vein (Shamrock shaft), which is 10 ins. wide, and assaying 30 to 35 ozs. gold to the ton. We are at present cross-cutting 25 ft. deeper, and hope to cut the vein during the next few days. We have very good indications in the south drift of Shamrock shaft 218-ft. level. We will have the water out of the Reform mine in six days, and work will be commenced towards the Homeward Bound vein (Golden Point shaft). We are now starting winze in the north drift of Phoenix shaft 200-ft. level. The vein is compact and well defined with fine prospect."

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,

And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

LORRISON AND CO.,

HOME, COLONIAL, AND AMERICAN STOCK
DEALERS,

AVENUE HOUSE, and 15, COTHALL AVENUE, E.C.

TELEGRAPHIC ADDRESS: "OSTREOSUS, LONDON."

BANKERS: LONDON AND NORTH-WESTERN.

LORRISON and CO. deal in all stocks for three months forward on deposit of 2 per cent., six months 3 per cent., and guarantee to close all transactions immediately instructions are received, and remit differences by return of post. No contangos are charged until the expiration of the account mentioned on the contract. Lorrison and Co. make it a speciality to enclose Stock Exchange official closing prices when instructions are executed; therefore country operators are never deceived by fictitious prices appearing on contracts. Lorrison and Co. have been established for some considerable period, and through giving immediate attention to clients' wishes we have successfully secured a gigantic connection. Although it is not our desire to praise ourselves, operators can at once perceive where they receive fair and straightforward treatment, and in the event of these remarks being contradicted, we can refer with confidence to those clients who have profited by following our advice; otherwise they are at liberty to expose us in these columns if they desire.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as may be necessary.

Thunder.—Looks very like a swindle.

T. Parker.—No market for the first named, and the latter we do not advise.

Sorrowful.—Expenses are too heavy. Cannot pay.

Orient.—Market all sellers just now, therefore you must hold.

Venturesome.—Buy and hold for a time.

Lady Investor.—It is not due to any falling off at the mine. Hold.

Stores (M. K.).—Yes. A small rise may be expected.

M. G. (Delfast).—Their anticipations will, we think, be fully realised very soon.

Looker Out.—A good purchase.

Mining Speculator.—The shares should go better.

Uncut.—Ample working capital. Hold your shares.

Campden.—The management is good both here and at the mine. Shares look a fair purchase.

B. T. R. (Montgomery).—Not as an investment.

S. Maynard.—Yes, at first opportunity.

Warrupte.—We have no knowledge of either of them. Throw circulars in the fire.

Small Holder.—Cannot say definitely when the stamps will be at work. Write to the secretary on the subject.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.E.

S. NEUMANN, Esq.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other securities for European investors.

Professional and confidential reporting upon companies, mines, mineral properties, lands, and generally advising European shareholders and others in South African ventures.

To act as agents on behalf of principals interested in South African investments, and for the protection of their interests, and where desired, to register shares in such undertakings, and to issue certificates in exchange for same, thereby enabling European holders to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndicates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South African securities or interests.

A Mining Circular containing special information will be posted weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNICATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the Company.

The Mining World.

LONDON: SATURDAY, Nov. 21, 1891.

The "MINING WORLD" is not the property of a Mining Speculator nor under the control of any clique.

RE-ARRANGEMENT OF THE CAPITAL ACCOUNT OF A BIG DIVIDEND-PAYING COMPANY.

MR. W. M. BULLIVANT, the holder of 7,614 shares of the New Pierrefitte Mining Co.—a re-constructed company, by-the-bye, has for some time been exercised in his mind as to the position of the share capital of this highly profitable concern. In the first place, we may state that the company paid 15 per cent. in 1888; 55 per cent. in 1889; 80 per cent. in 1890; and, up to the Sept. of this year, 30 per cent. The mines, which are in the Pyrenees, were never looking better than they are now. A new source of revenue will be from the blende, which was formerly regarded as worthless, but which is now rendered marketable at about 5% per ton. It will naturally be asked why Mr. Bullivant and the other shareholders under these circumstances are not satisfied with the satisfactory state of things that exists? Well, for the simple reason that the concession embraces 46 lodes, in addition to the one from which alone these big profits have been made, any of which, according to the report of Mr. Charleton, the well-known mining engineer, who has spent six months on a visit of inspection to them, may be more valuable than Pierrefitte itself. To the working of some of these lodes the shareholders might either apply their Pierrefitte dividends, which would be unpleasant after the regular way in which they have been paid, or they might re-arrange their capital account, and so admit a larger body of shareholders who might at the same time provide the capital for the preliminary workings. It is the latter course upon which the shareholders have resolved, and we applaud their decision. Our readers will not lose the time they may bestow upon a perusal of Mr. Bullivant's speech, whilst of course for Pierrefitte shareholders it possesses an interest that is paramount. The general reader and the shareholders alike will see the nature of the scheme he submitted, and unanimously carried at the meeting on Wednesday, and the general public in particular will perceive the chance they may possibly have at an early date of joining one of the most prosperous mining companies of the present time.

KAPANGA MEETING.

THE meeting of the shareholders yesterday was a decidedly more pleasant function than a few weeks ago one would have believed possible. Whilst Kapanga must be debited with many disappointments, it must, in fairness, be credited with many pleasant surprises. One of these came on Oct. 27. To directors who have studied the reports (particularly to a director like Mr. Henry Wilson, who is in daily attendance at the office) the telegram of that date announcing a profit of 1,100% for the month did not come altogether as a surprise, thought to many of the shareholders it must have done so, for they were under the impression that the mine was doing badly. In fact, with Kapanga it is always a feast or a famine. A feast came a couple of years ago when dividends were paid, and when the shares rose to 22s. 6d. Since then there has been a famine. Now again there promises to be a feast, for when Kapanga strikes a rich body of ore as it has done in Scotty's lode, there is no knowing how much gold may be got out of it. Our full report may be left to tell its own tale. True, it is illustrative of the vicissitudes of mining, but it is also demonstrative of this, that everything is possible in the case of a mine honestly and faithfully directed as Kapanga has been.

GOLD MINING IN THE RANDT.

ALTHOUGH valuable auriferous reefs were discovered in the Witwatersrandt district of the Transvaal early in the year 1883, it was not until fully three years later that the gold-mining industry in that portion of South Africa began to assume the important dimensions which it has since attained. Since then, as our readers have been made fully aware from time to time, a very considerable amount of development has taken place, and despite almost systematic blundering and bungling, and not a little dishonesty, in connection with the management of many of the mines, such progressively increasing results have been shown as to lead to the belief that the Randt goldfield is destined to become the greatest producer of the precious metal in the world. Under these circumstances, it seems to us desirable that we should review as concisely as possible the steady growth of the industry as a whole, and the progress shown by the principal properties which are contributing to the aggregate yield of gold from the district. It is the more interesting that we should make this review now, as the production of the precious metal in the district has recently shown such an enormous expansion, that sooner or later investors and speculators are bound to give more of their attention to Randt gold shares than they have been giving lately. We would add here that we have no desire to urge the merits or the demerits of any particular company. All that we wish to do is to place the facts as succinctly as we can before our readers, and leave them to form their own conclusions upon them.

Until nearly the end of 1887 no really authentic particulars were published of the monthly crushings of the Randt mines, and even since then some of the returns have not been quite accurate, as gold obtained from the Klerksdorp and Zoutpansberg districts have been included. In the tables, which we subjoin, these extraneous crushings have been eliminated. To the end of 1887 it is estimated that the amount of gold yielded by mines in the Witwatersrandt district was about 34,897 ozs., or less than one half of last month's total. The monthly crushings since then are given in the following table:—

Month.	1888.	1889.	1890.	1891.
	Ozs.	Ozs.	Ozs.	Ozs.
January ...	11,269	24,986	35,038	53,205
February ...	12,162	25,800	36,886	50,073
March ...	14,706	28,075	37,600	52,949
April ...	15,853	27,136	38,799	56,362
May ...	19,002	36,298	38,854	54,672
June ...	16,328	31,272	37,412	55,863
July ...	19,966	32,407	39,452	54,920
August ...	19,877	32,142	42,861	59,070
September ...	20,495	34,369	45,467	65,601
October ...	27,775	31,914	45,250	72,793
November ...	27,336	36,116	46,800	—
December ...	26,148	39,218	50,352	—
Total ozs. ...	230,917	379,733	494,801	575,508

Up to the end of last month, therefore, the aggregate production of gold from this district amounted to 1,716,088 ozs., which, at an average value of 37. 12s. per oz., represents a total of nearly 6,178,000%. It will also be seen that for the past 10 months the yield has exceeded by 80,707 ozs. the whole amount raised in the preceding 12 months, and, judging from the latest information received from the district, there is every probability that for the current year the aggregate production will reach something like 725,000 ozs. of gold, or roughly, 2,610,000%. The expansion appears to be due to several causes, among the more important being the additional number of stamps employed, the gradual use of machinery for treating the tailings, the improvement of the reefs in depth in some of the properties, and more systematic and capable management in several directions. To what degree these influences will continue to affect the returns it is, of course, impossible to say; but if they only operate to a moderate extent it is not unreasonable to anticipate that the Randt

district will shortly be yielding gold to the amount of over six millions sterling per annum, and that the industry will stand in the front rank among the gold-mining industries of the world. A district which has grown into such a position in about five years certainly possesses great attractions for enterprising investors, whatever may be thought of the tactics which have, unfortunately, been adopted by some of the local wire pullers, who have employed the shadiest methods of enriching themselves at the expense alike of their fellow proprietors, and of the good name of the Randt.

So much for the general aspect of affairs. Now, let us see what progress has been made by individual properties. It would serve no useful purpose, even if space permitted, to trace the proceedings of all the companies which make returns to the Johannesburg Chamber of Mines. We, therefore, propose to confine our attention to the leading properties, and to show what they have contributed to the total production of gold during the past 10 months by a couple of tables. The first table sets forth the monthly yield of the mines specified up to the return for Oct., while the second table states the percentage of gold per ton of ore treated. The second table gives particulars of only nine months' crushings, as the complete statement for Oct. has not yet come to hand, and will not be received for a few weeks to come.

OUNCES OF GOLD OBTAINED EACH MONTH.

Company.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
City and Suburban ...	881	690	652	690	811	962	1325	1304	1465	1257
Croesus ...	271	252	269	210	249	223	251	319	350	231
Crown Reef ...	3115	2433	2906	2922	3082	3434	3514	2664	3495	4038
Durban-Roodepoort ...	877	1091	1545	1868	2023	2125	2340	2150	2446	2303
Ferreira ...	4033	4098	4124	4038	4011	4001	3173	3225	4011	4001
Geldenhuis Estate ...	5069	3793	55	—	—	1888	2289	3251	3260	3340
Geldenhuis Main ...	427	360	408	365	406	486	445	—	609	800
Henry Nourse ...	397	393	325	649	336	268	410	510	472	780
Johannesburg Pioneer ...	689	617	648	420	876	813	1130	981	935	—
Jubilee ...	1019	938	862	831	708	521	540	426	665	672
Jumpers ...	—	—	2771	2685	2396	1659	1208	1342	1269	1205
Langlaagte ...	4607	4510	4301	4270	4350	4375	4360	4318	4013	4322
May Consolidated ...	2077	2399	1691	2268	2072	2021	2168	2378	2400	2600
May Deep Level ...	717	112	312	433	713	654	597	470	410	405
Meyer and Charlton ...	2116	2178	1273	1621	1465	1562	1543	1476	1731	1725
New Primrose ...	1110	1241	1342	1743	1852	2241	2363	2475	2505	2200
Robinson ...	5935	6570	6805	6904	6084	6607	6605	7107	8245	10019
Salisbury ...	401	707	951	1110	1300	1150	1032	613	800	1539
Simmer and Jack ...	2445	3040	3218	3275	3300	3306	3319	3333	3373	3375
Stanhope ...	667	606	773	867	966	934	830	855	1074	1286
Wemmer ...	1034	743	904	995	1166	1274	1171	1299	1176	1280

PENNYWEIGHTS OF GOLD PER TON OF ORE TREATED.

Company.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.
	Dwts.	Dwts.	Dwts.	Dwts.	Dwts.	Dwts.	Dwts.	Dwts.	Dwts.
City and Suburban ...	13.0	11.8	9.7	12.0	9.0	7.6	8.2	7.4	8.3
Crown Reef ...	11.7	10.7	10.9	10.3	10.7	12.7	13.0	11.8	11.9
Croesus ...	9.2	13.2	11.8	6.2	7.9	7.3	10.2	10.0	8.2
Durban-Roodepoort ...	14.0	10.0	11.7	11.6	11.4	11.0	10.4	9.5	11.9
Ferreira ...	18.4	16.7	18.1	17.6	16.8	18.7	13.9	12.8	16.1
Geldenhuis Estate ...	29.4	21.2	—	—	—	16.0	14.9	19.1	20.0
Geldenhuis Main ...	9.7	9.6	9.9	9.5	9.9	11.7	11.3	—	—
Henry Nourse ...	15.4	14.3	10.2	19.1	10.3	9.3	13.9	16.1	12.5
Johannesburg Pioneer ...	16.4	—	15.5	—	—	15.4	16.2	—	—
Jubilee ...	22.3	23.8	16.9	16.1	13.6	10.1	10.4	8.1	12.7
Jumpers ...	—	—	7.6	7.9	7.6	9.5	6.4	7.2	7.5
Langlaagte ...	16.9	16.3	13.2	14.1	14.7	15.0	14.2	14.2	13.6
May Consolidated ...	9.0	9.7	6.9	9.5	9.0	7.8	7.5	7.7	7.9
May Deep Level ...	25.2	9.2	26.7	31.5	28.9	24.0	19.7	15.9	15.1
Meyer and Charlton ...	29.2	30.2	30.3	20.2	19.5	21.0	19.5	18.4	20.3
New Primrose ...	8.9	10.6	10.2	9.6	10.1	10.9	10.1	10.8	11.1
Robinson ...	26.6	36.5	22.8	23.0	26.2	21.9	21.7	22.8	34.2
Salisbury ...	16.7	19.3	20.2	32.2	29.5	27.6	21.6	18.3	20.5
Simmer and Jack ...	8.3	9.9	9.2	8.9	8.7	9.0	9.0	9.1	9.1
Stanhope ...	10.2	10.1	11.9	12.0	12.9	12.4	10.5	13.2	13.4
Wemmer ...	37.1	18.9	21.7	19.1	17.9	18.8	15.6	19.3	20.7

These tables speak pretty much for themselves; but it may be useful to draw attention to a few of the facts brought out by them. Speaking generally, it will be seen that the production of gold from the respective properties has shown a more or less steady improvement, the most noticeable instances being City and Suburban, Durban-Roodepoort, May Consolidated, New Primrose, Robinson—the increase in this case being largely due to the successful treatment of the “tailings”—Salisbury, Simmer and Jack, and Stanhope. At Geldenhuis crushings were for a time suspended, but since they were resumed there has been a marked expansion in the monthly yields. The Jubilee Co. has had a disappointing experience, and for some months now there has been no dividend, whereas, for about a couple of years previously, at least 5 per cent. was paid each month. From the second table it will be observed that the proportion of gold obtained per ton of quartz has fallen off since the year commenced, though in this respect there has been some improvement just recently. In Apr. the average production in the district amounted to 10.1 dwts. per ton of quartz treated; in May it was 10.2 dwts.; in June, 11.2 dwts.; in July, 10.63 dwts.; in Aug., 12 dwts.; and in Sept. just under 12 dwts. per ton. It is, of course, impossible to fix any hard and fast line as to the cost of production, the mineral-bearing bodies varying considerably in value in various parts of the Randt; but in some of the well-established companies it would seem that a yield

of about 7 or 8 dwts. of gold to the ton covers expenses, and it is estimated that with improved transport facilities and a better regulated supply of labour, even a smaller percentage of the precious metal will suffice to meet all the outgoings.

It is somewhat surprising, in view of the results obtained, that so few of the companies are at present paying dividends. The following table shows the dividends paid since the end of 1888:—

Company.	1889. Per cent.	1890. Per cent.	1891. Per cent.
Aurora	25	nil	nil
Banket	10	"	"
Chimes... ..	10	"	"
City and Suburban	50	"	"
Crown Reef	6	15	50
Durban-Roodepoort	20	20	20
Ferreira	nil	nil	50
Heriot	15	"	nil
Johannesburg Pioneer	nil	10	"
Jubilee	90	55	37½
Knight's	15	nil	nil
Langlaagte	29	15	5
Meyer and Charlton	20	20	27½
Robinson	5	4	nil
Salisbury	50	nil	nil
Simmer and Jack	10	"	20
Stanhope	20	"	30
Wemmer	10	"	10

It is satisfactory to observe an improvement in the dividend distributions so far this year; though, as we have said, the number of companies making returns to their shareholders is still exceedingly small. It seems reasonable to assume, however, that better results in that respect will follow shortly. The Robinson, Geldenhuis and City and Suburban Companies must, we should think, pay substantial dividends in the near future. With regard to the prices quoted for the leading shares, we show in the following table the capitals of the respective companies, the highest prices touched, so far as we have been able to ascertain them, the highest and lowest prices last year and this, and the current quotations:—

Company.	Capital. £.	Highest Price.	Highest and Lowest. 1890.	Current Price.
City & Suburban	65000	16½	9½ — 2¼	4
Crown Reef	120000	11½	5½ — 2¾	4½
Durban Roodepoort	100000	11	4½ — 2½	2½
Ferreira	45000	26½	11¼ — 7¼	9½
Geldenhuis	120000	4½	2 — 1½	2½
Henry Nourse	100000	12½	5½ — 1½	1½
Jubilee	26000	10½	5½ — 3½	2½
Jumpers	100000	20½	11 — 1½	2
Knight's	250000	4	1½ — ¾	6/6
Langlaagte	450000	7¼	4½ — 2½	2½
May Consolidated	450000	2½	1½ — 1½	½
Pioneer	21000	15	5½ — 2	3½
Robinson (5l. sh.)	275000	*5½	4½ — 1½	3½
Simmer and Jack	85000	11½	4½ — 3½	3½

* The old 1½ shares touched 68½.

This table shows some very remarkable fluctuations. On the one hand, we see what utterly absurd market values were reached three or four years ago; and on the other, we observe what an enormous shrinkage there has since been, though in nearly every case cited there has been a considerable recovery from the lowest figures quoted this year. To emphasise the figures given in the table we may take a few examples of the value placed upon some of the properties at the highest and lowest quotations of the shares, and at the prices now ruling. The figures are, of course, only approximate, but they are near enough for all practical purposes:—

Company.	Highest Valuation. £.	Lowest Valuation. £.	Current Valuation. £.
City and Suburban	1,072,000	146,000	275,000
Crown Reef	1,335,000	330,000	540,000
Ferreira	1,192,000	304,000	416,000
Henry Nourse	1,250,000	50,000	138,000
Jumpers	2,038,000	146,000	208,000
Knight's	1,000,000	25,000	32,000
Langlaagte	3,161,000	900,000	934,000
Robinson	3,025,000	1,070,000	1,582,000

Having now provided our readers with all the facts at our disposal, to enable them to judge of the merits of the various Randt properties, we must now leave them to decide for themselves as to whether or not they will invest in the shares.

VAAL RIVER DIAMOND CO.

THE lengthy discussion which took place at the meeting of this company on Wednesday last answered a very useful purpose in bringing out some facts of an encouraging nature which would not otherwise have been given. The question was whether a call should be made and operations be actively resumed, or whether the company should be wound up. It is, no doubt, a disappointment to shareholders to find that the concern into which they have put their savings has not come up to

expectations, but we have often been at pains to impress upon our readers the fact that in mining a success may, and very often is achieved just when things look at their worst. This company has had difficulties of no ordinary kind to contend with, the works having been flooded out on two occasions. Mr. Prince, however (one of the directors), in an eloquent speech, pointed out that they were only having difficulties similar to those with which the Kimberley and other diamond fields had had to contend, and he urged the shareholders to trust the directors with a little more money. When it is remembered that these gentlemen are giving their services gratuitously, and have intimated their intention of continuing to do so until the mine pays, the course adopted by the shareholders on Wednesday of subscribing another shilling was, no doubt, a wise one. The mine is well worth a further trial, and we sincerely trust the expenditure of this capital will result in the success of the company.

NEW VANCOUVER AFFAIRS.

MR. GALSORTHY at Tuesday's meeting was able to report a bigger output of coal than had ever taken place since the establishment of the company. During the half-year the net output was 253,296 tons, and the sales were 254,025 tons, against 217,333 tons in the previous half-year, and 215,000 tons in the previous half-year to that. The result has been the large profit for the half-year reported to the meeting, and the consequent dividend paid to the shareholders. In fact, both the chairman and Mr. Tendron, his colleague described the balance-sheet they presented as the best they had ever submitted to the shareholders. There was one remark dropped by the chairman, not for the first time at similar gatherings, that the working capital of the colliery has never been what it should be. It was this, coupled with the indisposition of the shareholders to provide it, that led to the agreement with Messrs. Rosenfeld, who in season and out of season, in good report and bad report, in times of prosperity and times of adversity, have been faithful friends of the company. It is they who have provided the capital with which the big developments now taking place on the property are being carried out, and which promise to make it one of still greater value than it is now. The thanks of the shareholders were readily given to the Messrs. Rosenfeld and also to Mr. Samuel M. Robins, the superintendent, who appears for the first time during eight years to have taken a holiday, which, at last, the state of his health imperatively demanded. Mr. Robins has done yeoman service for the company, and the shareholders know it. The directors and shareholders alike are to be congratulated on the cheerful aspect of affairs as revealed in the report and balance-sheet, and emphasised by the speeches of the chairman and Mr. Tendron at the meeting.

AFFAIRS IN SOUTH AFRICA.

(From our Own Correspondent).

Kimberley, Oct. 26, 1891.

THE WITPOORTJE SYNDICATE.

MR. H. J. TROTTER, secretary to the Witpoortje Syndicate, is just now undergoing examination at Johannesburg for forging and embezzlement to the tune of something like 2,000%. Under ordinary circumstances I should not have noticed this fact, but it so happens that Mr. Trotter has a history, and a by no means enviable one. Some few years ago Mr. Trotter was junior partner in the firm of Hannam, Archibald and Co., merchants, of Port Elizabeth, and whilst in that position he forged and embezzled to a considerable extent, completely bringing the previous well reputed firm to ruin, and on being convicted was sentenced to a long term of imprisonment. You will ask how such a man could subsequently be employed in a position of trust. Well, queer things happen in this part of the world. How he came to be placed in such a position I do not know, because there are a lot of men of business in Johannesburg who well knew his antecedents. However, he got appointed, and was soon at his old tricks again.

THE NEGLIGENCE OF DIRECTORS.

A correspondent writes on the above to the following effect:— "When is the Randt going to have capable men to direct her affairs? The question may well be asked after the *exposés* which have been made in connection with mining ventures. Time after time have shareholders had to suffer by the misdeeds of secretaries, and up to the present they have done so in silence. By and bye, perhaps, directors will be forced to pay any defalcations which may be discovered out of their own pockets, for I contend, and, with good reason, I consider, that it is due to their carelessness that opportunities are given to men of dishonest inclinations to embezzle. Only a few days ago the directors of the Simmer and Jack Co. announced that they had been obliged to purchase stock in the open market to replace fraudulently issued scrip. Other companies have had to announce to their shareholders losses entailed by the sudden disappearance of their too well trusted secretaries with the contents of the cashbox in possession. Now we have the case of another secretary, who is charged with embezzlement. These defalcations were found out by the merest accident. Had it not been for Mr. Trull, one of the directors of the Witpoortje Syndicate, being chaffed by the manager of the Bank of Africa about the overdraft of 13½, the

shareholders of that syndicate would still have been in blissful ignorance of the way in which their money was going, and the 900% which had been secreted might have been used for a hasty retirement from the sunny shores of South Africa. From the evidence given in court it would appear that the defalcations extended over some considerable time, and that they have been concealed by systematic forgeries of the weekly statements issued by the bank. Curious to see by what process the directors had been hoodwinked, I glanced at the sheets in question, and it positively astounded me that any business men, or persons calling themselves such, could possibly have allowed such flagrant alterations to have escaped their attention. The merest novice could have noticed in the first altered statement that there was something wrong. To let you understand what I mean, I must state that in all the accounts rendered, the bank clerk has written the figures most plainly, as, for instance, 2994. In the forgeries this has been made to appear 2,994. There is a comma after the figures representing the thousands. This never appears in the total written by the clerk. Again, in one cheque where the figure has been altered for 2, it is apparent at once that there has been an alteration, for there is an erasure evident on the paper, and the three little dots underneath, which are seemingly scratched out with the figure, have been reproduced with original ink. Again, the added figures are different in every way to the original one, being shaky in character. Now, I only held the document in my hand for a minute, and I am ready to bet that the details I have mentioned will be visible to the most superficial observer. If, however, directors allow themselves to be imposed on in such a barefaced manner they should be made to bear the loss. Even granting that the forgeries were so clever that even the cleverest man might have been duped, it passes my comprehension how a body of business men could have signed a number of cheques for large amounts without even enquiring whether one of their colleagues had not previously done so." This is a pretty fair illustration of the happy-go-lucky style of doing business on the Randt.

THE ORANGE RIVER ASBESTOS CO.

You will remember the account of the rumpus in connection with this company, which I sent you three or four weeks ago, and how I informed you that a committee was appointed to go fully into affairs, and to report to a future meeting. That meeting took place last Thursday, and a nice pretty state of things was revealed. It will be seen that the late secretary's defalcations were only incidentally referred to and confirmed, and the attention of the shareholders directed to other matters quite as serious. The committee's report was a very long one, but I shall only give a *résumé*. The committee found that no ordinary meeting of shareholders had been called as required by the provisions of the trust deed; no books had been kept; that the finances had not been examined since the formation in 1888, until they were audited by Mr. Pooley in Sept. last; that large sums of money, instead of being placed to the credit of the company, were placed to the secretary's private account; and that the property acquired by the company from the Volharding Copper Syndicate had never been transferred. In order that the shareholders might know their legal position, the committee instructed their attorney to prepare a case for counsel, having especial reference to the question of the liability of the directors to make good the apparent deficiencies, to have the properties properly registered, and to ascertain how they stood with regard to the purchase of the farm Zoetvlei, and the sale of 10,000 shares to Mr. Oats. Subsequently Mr. Advocate Soloman, Q.C., was interviewed by the committee, and Mr. Soloman advised that the directors of the company had been grossly negligent of the interests of the shareholders; that they had neglected to see that true and proper accounts were kept of all sums of money received and expended; and that as they had failed to see that proper transfer was taken of the assets of the Volharding Syndicate, the directors are responsible to the company for any loss sustained in consequence, and that the directors will have to make good any such losses. Although there was an irregularity in the purchase of the farm Zoetvlei, Mr. Soloman did not think the company could repudiate the sale, and ask the directors to refund the money paid for the farm. Regarding the report made by Mr. Oats, and the consideration given by the company, Mr. Soloman was of opinion that the directors should be called upon to refund to the company all that they paid to Mr. Oats beyond what was a reasonable remuneration to give an expert for making a report, and that it is the duty of the company to bring an action against the directors for an account of their administration of the affairs of the company from its formation. It was not considered desirable at present to publish the case submitted or Mr. Soloman's written opinion. In accordance with that opinion the committee recommended that the business of the present meeting be not proceeded with; that no election of directors take place; and that an extraordinary meeting be held on Nov. 5, for the purpose of electing directors and auditors, and to pass the necessary resolutions authorising the trustees of the company to institute legal proceedings against the directors.

Mr. Stead, the chairman of the committee, moved the adoption of the report in a long speech, from which I make a few extracts. He started out by darkly hinting that seemingly the directors did not think the property worthy their attention, but the members of the committee had their own opinions as to the causes of the neglect, but they had to be careful what they said. Then he went on to say:—"The

company had several reports on the property, and they would remember it came out at the last meeting that at a meeting of directors a request had been made for an honest report! Mr. Oats, when asked to make a report, answered that he knew nothing about asbestos. Yet certain letters were written to that gentleman asking him to report on the property, and in the event of its leading to business, but not otherwise, he was to receive 1,000% cash, and have the option for 14 days to take up 10,000 shares of the company at 20s. No entry of any kind was made of the transaction in the company's books. On the same date that the letters were written, and which were read at the last meeting, the company's shares were sold at 13s. to 14s. per share on the Stock Exchange, and unless a boom was made in these shares, Mr. Oats, in accepting 10,000 at 20s., granting that he also got the 1,000% cash, stood to lose 2,000% and his travelling expenses. The object for which the report appeared to have been ordered turned out most successful. The shares rose to 50s. 6d. on Aug. 22, 1889, and on Aug. 21, the date on which Mr. R. Hendrichson demanded the 10,000 shares, the price on the Kimberley Stock Exchange was 48s. 6d. The shares were allotted to Mr. Oats, and paid for by Mr. Hendrichson's private cheque, and on the same day the 10,000 shares were transferred from Mr. Oats's name. If it was a *bonâ-fide* sale at market price it would represent a profit of 14,250%, to which had to be added 1,000%, representing in all 15,250% for the report. The thing was monstrous. And what did they find to-day? That Mr. Oats did not possess a single share in the company."

Mr. Beveredge, in seconding the motion, asked the chairman (Mr. Hirsche) if Bell's Asbestos Co. had been asked to report on the asbestos on the company's property?

The Chairman believed such was the case. They had never been asked officially, but they reported to Mr. E. Harris privately that it was worthless.

Mr. Beveredge wondered how the Bell Co. could be asked anything on the subject, seeing that they held a monopoly of the business. He wondered also if the chairman believed the report.

The Chairman said the directors at that time did not believe in the reports regarding the property.

Mr. Beveredge wanted to know if the Bell Co. had approached the directors on the subject.

The Chairman replied, not so far as he knew.

Mr. Beveredge complained that he could not get plain answers to his questions. He dared to say that these reports were kept private by the directors until they were found out. He believed that the Bell Co. gave a contrary report in regard to their property, but at the same time, from information he had received, they would be glad to get it.

Mr. Van Ulsen elicited from the chairman that he had received a report from Europe to the effect that their asbestos was of no market value but he did not place much reliance on it, on account of the Asbestos ring, which was very strong.

At the request of Mr. Van Ulsen, Mr. Daniels, assistant engineer of the Kimberley Waterworks, stated that he had been requested by one of the directors to give his opinion of the asbestos. He had used some of it, and considered it quite equal to anything imported.

After some further wrangling, Mr. Beveredge asked the chairman if he received on Feb. 23, 1890, the amount of 15,000%, for which he never gave a voucher?

The Chairman replied that he received that sum as part payment for making over the company.

Mr. Beveredge: Did you receive 20,000 shares as well?

The Chairman could not recollect.

After this the report was adopted, and the meeting stands adjourned to the 5th prox.

Coming out, a man of business remarked that this affair will either all end in smoke or it will prove a veritable South African *cause célèbre*.

RENEWED HOSTILITIES AT DEVON CONSOLS.

HOSTILITIES have again broken out in connection with Devon Consols affairs. We greatly regret the fact, because we thought that a year ago the few malcontents who troubled the peace of the company would have seen that the shareholders in the mass were satisfied that the present directors were doing all that was possible for the success of the company. The voting then was overwhelmingly in favour of the Peter Watson board, and if anything could surprise us in mining it would be the present weak attempt to upset that decision, as well as to revive old quarrels and re-open old sores. People of far more weight and influence with the shareholders than the gentleman who has now rushed to the front, tried it and failed, although the guns they carried were of far heavier calibre than those now handled.

Since the memorable fight a year ago many things have happened. Poor Mr. Cattley Stewart is dead, Mr. Oxland, we believe, has ceased to be a shareholder, changes have been made in the management of the mine, and Mr. Stanley Morris is no longer a member of the board. In spite of untoward circumstances, for which no reasonable being can hold the directors responsible, the affairs of the company have changed decidedly for the better, but the new members of the board have scarcely had time to seat themselves firmly in the directorial chair before they are compelled to arm themselves with a quill to answer a circular which they

say "abounds in misstatements." The circular in question proceeds from Mr. Edwin Sloper, of Taunton, whose investment in the company, made before the meeting in May last, appears to have cost him 57l. 10s. Small shareholders, as well as large, are unquestionably entitled to every consideration; but when a gentleman with a holding like this seeks to divide the shareholders upon questions of high policy, particularly when those questions have already been decided within a year, he must expect criticism as to the nature of his holding, and in this case the most that can be said of it is that it is not large. Mr. Sloper gives himself away almost in the opening sentence of his circular. He says, "The recently issued accounts of the company do not show the liabilities." Of course not, and for a very good reason—they do not exist. A postcard to the secretary would have saved him from such a stumble as this. Then we must call attention to the injustice of his remarks on the connection of Mr. Watson with the management. Over and over again this question has been submitted to the revision and adjustment of the shareholders in public meeting, as the minutes and reports will show. Had Mr. Sloper been long a shareholder he would have known this. It is perfectly true that Mr. Watson is also the managing director of three other companies, one of which pays large dividends, but it would never have done so if the shareholders in that case, as in this, had been quarrelling and wrangling amongst themselves. As to the foreshadowing of an early dividend on Devon Consols shares, we thought at the time, and said so, that Mr. Watson was too sanguine, but circumstances, beyond the control of any board, as, for example, the decline in the price of copper and arsenic, have operated against him. Mr. Sloper tells the shareholders—but it will be no news to them—that the shares of this company were once quoted at 800l. each, but, in justice to Mr. Peter Watson, whom he attacks, he might have mentioned that even under that gentleman's management they have been 20l., and that in one year dividends at the rate of 160 per cent. were paid. Mr. Sloper is incorrect in stating that when the office of local director was abolished the dividends ceased, for a considerable sum has been paid in this way since that event occurred. Mr. Sloper made two suggestions, of value in their way, at a former meeting, but as he is a great advocate of economy, he should be told that whilst the good they would do would be doubtful, the expense would be certain. He suggested that the directors should visit the mines six times a year, and that a map of the mines should be sent to each shareholder. The former would cost a considerable amount, for the directors could not be expected to pay their own expenses when going on journeys at the bidding of Mr. Sloper, and we venture to think that Mr. Sloper would not do so himself if he were a director—he is far too practical. Then as to the maps—why, to understand this vast property it would require a series of drawings, and the money they would cost can be better employed in bringing mineral from underground. Mr. Watson is blamed for not going to the mine often enough, but even Mr. Sloper does him the justice to say that since his appointment, towards the end of 1880, he has been there 27 times, or at the rate of twice a year.

We must certainly call in question the statement of Mr. Sloper—that Devon Consols is the laughing stock of Cornish miners. Cornish miners, we regret to say, are in anything but a laughing mood. Nearly the whole of their mines are making calls every quarter, from which visitation Devon Consols shareholders at least are spared. It is all very well to point to the present price of Devon Consols shares, but if Mr. Sloper will extend his researches into the county where he says Devon Consols is provoking mirth he will find facts like these:—The highest price touched by Carn Brea shares this year was 61—it is now 29; by Dolcoath, 74—it is now 56½; by Cook's Kitchen, 17—it is now 6½; by East Pool, 23—it is now 18; by Tincroft, 35½—it is now 19½; by West Bassett, 2½—it is now 4s.; and so on through the whole list.

These are facts which the digestive organs of Mr. Sloper will find it hard to deal with. We are sorry that we do not happen to have recorded Mr. Sloper's protest at the last meeting against the re-appointment of Mr. Bawden, but we thought that our report of his speech—the fullest that appeared—had made it clear that he had protested not only against that, but against the present management and all its works. Mr. Sloper will, at the forthcoming meeting, move a resolution for the appointment of a committee, but he will then find that it is easier to pen a motion of this sort, in the privacy of his sanctum at Taunton, than to persuade the shareholders of its utility in London. He will also find it easier to make statements in a circular than to sustain them in the presence of the persons against whom they are directed. Mr. Sloper in this onslaught is riding for a fall, in which case he will resemble Nicias, the Athenian general, who was famous for his defeats.

PESTARENA.

WE have often urged the re-arrangement of the capital account of this company, but suppose there must be some obstacle thereto which the directors at present do not see their way to overcome. Pestarena has, if we mistake not, to bear the capital burden of three distinct companies. It was a state of things which Messrs. John Taylor and Sons inherited when they took over the company some 13 years ago. In addition they had to deal with a debt to the Bank of Alessandria,

incurred in a way that it is bootless now to recall. During all these years, despite the fluctuating character of the lodes, they have managed Pestarena with considerable success, and, in fact, in 11 years out of the 13, have shown a more or less substantial profit, but the capital with which the company is saddled, not to speak of the legacy of debt that has had to be discharged, has prevented real justice being done to their figures. Profits are shown, but they are eaten up in debt and preference charges. Now last year was typical of its predecessors. A fair profit was made—a good profit we might say—had it not been for the dual changes before mentioned. For example, the debt to the bank has been reduced from the original 16,000l. to 800l., and in the interval the debenture interest has cost 7,200l. With a re-arrangement of the capital account, and the writing off of that portion of it which was totally lost before the Messrs. Taylor took the management, Pestarena shares would be largely dealt in on the market, and hence it seems desirable in the interests of all concerned that some drastic measure in this direction should take place. Perhaps Mr. Swaffield, who has just been elected to the board, can conceive some financial scheme by which the desired result may be brought about.

As regards the mines, Pestarena shows an improved grade of ore. A mine that produces gold to the tune of nearly 2 ozs. to the ton, that is within 48 hours of London, and that has all the advantages such a property can reasonably expect, is not to be despised. Val Toppa is not so good, though the agents are not without the belief that certain points in operation will result favourably. Interesting speeches, setting forth the position in the fullest and clearest terms, were delivered by Mr. Robert and Mr. Edgar Taylor, who have both recently visited the property. We note, with satisfaction in the former gentleman's address, that 80 per cent. of the gold is being saved—a much larger proportion than can be claimed by most other gold companies. The reserves are 13,711 tons, and shareholders will be glad to learn that in the four months that have elapsed since the date of the report the mines have yielded 2,100 ozs. of gold. We note also that the result of Mr. Edgar Taylor's underground inspection gave him such satisfaction that he could say "there is life in the old mine yet." Mr. Swaffield also seems to have made a pilgrimage to Italy to overhaul the accounts, and expressed himself satisfied. The property has thus been inspected from all points of view, and not been found wanting in any. If, as we have said, all interested in Pestarena could be brought to agree upon a radical reduction of the capital account, the market and the public would hear much more of Pestarena than it does at present.

THE LONE PINE MINE.

NEWS FOR JAY HAWK SHAREHOLDERS.

L. C. FYHRIE last week visited Dewey's Flat and the Lone Pine group of mines located in that vicinity. From a conversation with that gentleman the *Examiner* reporter obtained the following facts regarding the operations of the Jay Hawk and Lone Pine Consolidated Mining Co., which has recently been taken charge of by an English syndicate. The mine is running in full blast. The cage for the main shaft was completed on Sunday. The company will start two 10-stamp mills by the first of the month, and expects to crush about 45 tons of rock every day. The ore taken out now averages about 40 ozs. of silver to the ton, and it is calculated to save enough of the ore to produce from 35,000 to 37,000 ozs. silver per month. Thirty men are employed in the mine, 20 in the mills, and about 30 more are engaged in chopping and hauling wood and ore, making a total working force of 80 men. The shaft is now down 800 ft. on an incline, and at the bottom of the incline the breast of the ore is fully 6 ft. wide. The mine is in charge of Capt. Henry Prideaux, the general manager of the company, who is an efficient and experienced mining man and develops the mine in a systematic and workmanlike manner. The property is located 5 miles above Dewey's Flat on Quartz Hill, and Mr. Fyhrrie tells us that that locality is in a prosperous condition. The mines are showing up better every day, and much work is done on them.—*Dillon Examiner*, Montana.

LATEST REPORT OF THE MANAGER.

—(Nov. 3).—My last report was dated Oct. 26, since which we have taken out of the mine 400 car loads of ore, and have still underground, ready to hoist, about 600 car loads. There is also in ore shoots at surface over 100 tons, and about 300 tons at the mills. The Lone Pine mill was started on Nov. 1. We shall run for two days on low-grade ore, and then commence crushing the richer ore. The Frue vanners are, with the exception of the elevator buckets, ready to work; these we expect to-morrow from Chicago. The Jay Hawk mill will start by the end of the present week. The bottom or 700-ft. level has improved in value, my last assay giving 145 ozs. per ton. The incline shaft, sinking below the 700-ft. level, is producing rich ore; the vein is from 5 ft. to 7 ft. thick. The stopes are about the same, except one at the 700, which is looking better. At the Nos. 1 and 2 levels we are full of ore. I hope in a day or two to be able to hoist from these levels. If the bottom of the mine continues to improve I shall have to ship the rich ore to a smelter. This, however, will not interfere with the working of the mills, and will be an addition to our returns. The result of the treatment of the ore will be sent you as soon as ascertained.—H. PRIDEAUX.

MEXICAN MINERAL RAILWAY CO., LIMITED.—Interest warrants of the company for the half-year ending Nov. 24, 1891, at the rate of 6 per cent. per annum on shares, and 7 per cent. per annum on debentures, will be sent out on the 23rd inst. Coupon No. 5, due 24th inst., on first debenture issue must be presented for payment at the company's offices, 4, Copthall Buildings, London, E.C.

REPORTS OF MEETING.

VAN MINING CO., LIMITED.

EXPLANATIONS AS TO THE ABSORPTION OF CAPITAL—PROSPECTS OF SUCCESS IF THE DEBENTURES BE TAKEN UP.

THE ordinary half-yearly general meeting was held at the Offices, Dashwood House, Old Broad Street, on Wednesday.

Mr. Charles Clark

(chairman of the company) presided.

Mr. A. J. LAVINGTON (secretary) read the notice of meeting.

OBJECT OF THE MEETING.

THE CHAIRMAN: Gentlemen, we are assembled here to-day in pursuance of the provision in our articles of association that the shareholders shall have the opportunity, every six months, of ascertaining in general meeting how the business of their undertaking is progressing. I propose, with your permission, to make a few remarks on the financial position, and then to call upon our manager, Capt. Paull, to make a statement by way of supplementing his report, which has been circulated among you. After that it will be open to the shareholders to ask questions as to any matter which they may think has been omitted or imperfectly treated, and to express their opinions freely as to the management and direction of the company's affairs. First, then, as regards the financial position. We cannot disguise the fact that it is disappointing and unsatisfactory to an extent for which most of you were, I fear, altogether unprepared, and you will very naturally ask, and expect me to tell you, how it is that such a state of things has come about.

TWO MISTAKES.

The explanation can be given in a very few words. Two mistakes were made when the company was re-constructed. First, in departing from the recommendation of the committee, and making the liability on the shares 6s. only instead of 7s. 6d.; and, secondly, in spreading the payment of the calls over too long a period—so long that 10 months must yet elapse before the final call can be made; whereas, we need every penny of the money now, and are sorely pressed for want of it. The re-construction, with a liability of only 6s. per share, was, in truth, based on the expectation that as the shareholders were unanimous in accepting it they would, at least, apply for 45,000 shares—their holding in the old company. But only 38,000 have been taken up, leaving us about 2,000% short of the working capital we had reckoned on. Furthermore, we were led to expect a return of 30 to 35 tons of lead per month, while development works were in progress; and we have had during the whole period since last Dec. only 150 tons in all, viz., 50 tons on July 18, 50 tons on Oct. 9, and 50 tons on Nov. 16. The development operations themselves too have been more tedious and costly than we were prepared for; and in the overhaul of plant and machinery, when our new manager took charge, it was found that a good deal had to be done in the way of repairs and renewals. The combined effect of all these things has been—as I have said—to cause a financial pressure upon us, from which the board of directors see no practicable means of extrication other than the debenture issue, which, under the powers given them in the articles, they have resolved to make. If the shareholders respond, as we hope they will, each one taking his proportion, it will mean a contribution of about 2s. 6d. per share.

ALTERNATIVES.

If, on the other hand, the shareholders should not respond, the directors must endeavour to place the debentures elsewhere, and if that effort should unfortunately fail, there will be nothing before us but winding up, for, however promising the indications and expectations of the mine may be, the directors have resolutely determined not to incur liabilities which they do not clearly see their way to meet. At present the concern is perfectly solvent. The liquidator of the old company places on the table to-day a statement showing the position of that company at the date of liquidation—Jan. 26, 1891. The liabilities at that date were:—3,970% 12s. 2d. for wages and to merchants; 944% 14s. 10d. for rents and royalties; 400% for loan due to bankers; 383% 6s. 1d. for local rates and London expenses; total, 5,698% 13s. 1d. It will probably be in your recollection that in answer to questions put at the meeting held on Dec. 12 last, it was stated that the then ascertained liabilities were about 3,000%, exclusive of accruing costs, local taxes, rents and royalties, and exclusive also of the 400% loan from the bankers, against which we were told there were 40 tons of lead ready for sampling. There was no lead ready, so that 400% had to be added to the 3,000%. The cost sheets for the seven weeks to the date of liquidation came to 1,677% 14s. 2d., and the rents and royalties to 415% 5s., giving a total of 5,492% 19s. 2d., or about 200% less than the actual amount as ascertained and shown in the balance-sheet which is now before us. I have purposely abstained from saying anything to you about the mine itself, and its prospects. I prefer that you should get that direct from Capt. Paull, who will now address you. But it is only right that I should state, on behalf of my colleagues and myself, that we have entire confidence in him and in his management, and we are sure that he will do everything that can be done to lead us on to success.

VIEWS OF THE MANAGER.

Capt. PAULL: I do not know that there is any matter of importance to refer to that has arisen since the date of my report of Nov. 5. We have been prospecting the chief points—the 150-fm. level east from Seaham's winze, and the cross-cut south in the western division of the south vein, towards the 135, which was found productive above. That cross-cut is still 8 fms. short of intersecting the vein, and the work may be accomplished in eight or nine weeks from this time. From indications above, and the stope from which we are getting our chief returns, the 135, it is fair to assume we may cut a productive vein at the 150 cross-cut. We shall not be long now in ascertaining that point. At the 150 east from Seaham's winze we have driven forward in a large vein 20 fms., cross-cutted from it, and found it rich with lead ore and blende, but not of sufficient quantity to pay to stope away. Still, the indications altogether are such that at any moment

we may cut a lode worth several tons to the fm. That point is one of great interest to remember, for

IT WOULD BE FOLLY TO ABANDON THE MINE,

now upon the eve, I believe, of important discoveries at either or both those points. The returns from the mine have been somewhat disappointing to me, as I thought we should have got more ore. However, I found that the mine was poorer even than I thought at the time, and although we had sold 150 tons of ore, it is not all that has been broken in the mine. As you are aware, in working the stopes a certain amount of stuff has to remain under the men's feet in order that they may take away the ground in a proper way. There are, I should say, 50 tons of undressed ore, so that if that had all been obtained it would not have been far off the 30 tons I spoke of.

THE CHAIRMAN: I was not referring to your estimates, but to those of the previous manager.

Capt. PAULL: We have not benefitted by all the ore broken in the mine. It is there, to be obtained subsequently, but the five stopes now in operation will produce about 25 tons a month. It will thus be seen that the

RETURNS ARE ABOUT MEETING HALF THE PRESENT EXPENSES, and, as I said before, these two points that are being carried on now may lead to a good discovery that may put us in an entirely different position. Still, the works cannot go on without money until some discovery is made. I think there is

EVERY CHANCE OF MAKING A VERY GOOD CONCERN ULTIMATELY OF THIS,

if it be fairly developed. There is a very long range of ore ground 30 fms. above where we now are, and I cannot think that that is entirely barren. If the mine is well opened below that, I think there are grounds for expecting success in the future.

Mr. KEMPSON: Can you tell us about the 135 that Capt. Williams made such a fuss about? Can we get at it?

Capt. PAULL: There were several branches of ore found in driving that cross-cut to intersect the south vein at the 135, but if you refer to the report of Mr. Francis, who specially inspected the mine, he says: "None of these are rich enough to work separately, and they are too far apart to work connectively. None of these were of much importance, excepting one rich spot, where they said it was 3 ft. wide of solid ore, but I have never seen it. That bunch was only a small one, and was entirely worked away before I examined the mine."

Mr. LAVINGTON: Your upper stopes in the 135 are on the south lode?

Capt. PAULL: Yes; but not upon the short rich bunch I am alluding to.

Mr. PETER WATSON (director): When I was at the mine there was a good lode of blende in the 150 east of Seaham's.

Capt. PAULL: Yes, for the first 9 fms. driven, but it has worked out, and the lead is beginning to appear. There are small stringers of lead throughout the vein, and the gas is coming out in such a way that if you put a light to it it will flame for 6 ft. long.

A GOOD SIGN.

Mr. WATSON: In the olden time that was a good indication of the vicinity of rich ore.

Capt. PAULL: They invariably had these outbursts of gas upon the approach of a good ore deposit. The ground is darker than it was opposite Seaham's winze where they first cross-cutted to the lode.

Mr. WATSON: The amount of lead and blende you are breaking now would come to about 30 tons a month.

Capt. PAULL: About 25 tons, and we have an accumulation of about 50 tons of ore already at surface. As I have said, we are about half paying our way at present. You are aware we are not driving the 120-fm. level, which was a third point recommended to be carried on. For the last few weeks it has been abandoned, and the men have been put to increase the returns. That point should be pushed if we have money to do it.

A SHAREHOLDER: Is it true we are pressed for money?

THE CHAIRMAN: Yes, decidedly.

A SHAREHOLDER: Is much owing on calls?

THE SECRETARY: 705% is due at the present moment, including the call made on the 12th.

Mr. WATSON: The calls have been paid up very well indeed, and some few have paid in full.

VIEWS OF A NEW DIRECTOR.

Mr. HAMILTON: As one of the new directors, who joined at the meeting in Mar. last, I feel I ought to say something with regard to the present position. I may say at once that my ideas with regard to Capt. Williams' bad management were fully proved to be right within a very short time of our taking office, and when I went down to Llanidloes, as I did with the majority of the directors, as soon as working was resumed, I was not long in that neighbourhood before discovering that our former manager had utterly misled us. Personally, I feel disappointed at our present position. I was the one who advocated that instead of having the liability on the shares 6s., it should be 8s., but the former sum was carried, and, consequently, we are short to that extent. Practically we re-formed the company, largely upon the advice of Capt. Francis, who went down as an expert, and who said he thought there would be no difficulty in getting from 70 to 100 tons of lead a month. Now, if we had had 50 tons, we should not have had our capital run out as it has, for we expected the returns would be much larger than they have proved to be. The liabilities were increased between Dec., when they were estimated at 3,000%, and Mar. by some 2,000%; so that altogether instead of having the balance over 3,000% for development, we practically only had the balance over 5,500%, and it has not been sufficient, and I can say, as a director, it has been a painful experience to me at the meetings to have letters pressing for claims arising from the workings of the old mine. These claims have been pressing largely, from the fact that

BAD IMPRESSIONS HAVE BEEN PUT ABOUT IN LLANIDLOES

by somebody who believes in the non-success of the company, and, consequently, we have had to contend with a great deal of difficulty. Our position is this—if you were to have the whole of the calls paid

up, there would be only 1,200*l.* available for the further prosecution of the work,

WHICH IS NOT SUFFICIENT.

We say we will be no party to incurring liabilities that cannot be met. We are in our present position largely owing to the misrepresentations of Capt. Williams in the time of the old mine. When I thought the capital was running out, I came with a strong recommendation that we should not incur liabilities on the old mine, and so did the chairman. Unfortunately, those liabilities were incurred, and practically we find that instead of having the lead we were supposed to have, we had been misled entirely by Capt. Williams. I should like to say a word in regard to our present manager. He is not an optimist, but all that he has said has been fully borne out by the result. I have

EVERY CONFIDENCE IN CAPT. PAULL

—(cheers)—and, reluctant though I am to spend more money on this mine, I am quite willing to take up my proportion of the debenture interest, and perhaps more. I should have preferred that the matter should have been left in the way of a liability on the shares, but we have to meet the present position, and I may certainly say that, so far as the present board are concerned, we have no responsibility for being placed in the condition we find ourselves to-day. We have done what we thought was for the best, and finding we are in this position we come frankly to you to tell you the facts. (Hear, hear.) I think, after having seen the mine and carefully gone into the matter with Capt. Paull, that it will be a mistake to let it go, but there is no alternative but liquidation unless we are provided with money, and the whole thing will pass from us. I may say that we have been doing all we can with regard to the question of our dead rent and royalties, because these claims are pressing heavily upon us, but we cannot go on without money, and I think it is due to the shareholders they should know frankly the whole position of the company, because in the last resource the decision must be left to them. I was not a fortunate original shareholder in Van, but bought my holding at 2*l.* 10*s.* per share, and have not reckoned up how much I have spent on the mine, but I said in Dec. as I say now—I thought it would be a great pity that the mine should be abandoned without this point that Capt. Paull has referred to being thoroughly proved. It is not thoroughly proved. If no ore came in within the next six months, then I should be prepared to say it would not be worth while to go on, but it would be a great pity to lose that chance of getting back something we have paid, and, personally, I am prepared to do my part. I think the whole assessment does not amount to more than 2*s.* or 2*s.* 6*d.* per share, and if the recommendation of the committee had been attended to we should not have had to ask for this money. 5,000*l.* would be better than 4,000*l.*, but the latter is absolutely necessary.

I STRONGLY URGE UPON SHAREHOLDERS

that they should not allow the mine to be abandoned without this money being provided, in order that the important points of development referred to by Capt. Paull may give us a higher quality of ore. We want ore giving 2 or 3 or 4 tons a fm., and then there would be no difficulty with regard to the future, but at present it gives only 25 cwt., which is not much more than a contribution towards the expenses. (Cheers.)

Mr. ROBERTSON: After the brilliant prospects that were held out some months ago, it is disappointing to find that the directors now want more money. Personally, I do not think it worth while going on with the enterprise.

VIEWS OF ANOTHER DIRECTOR.

Mr. McILQUHAM (director): Since you did me the honour of electing me a director I have used my best endeavours in your interests by visiting the mine repeatedly and going thoroughly into everything, as Capt. Paull can testify. On one occasion I spent two days there, going over everything both on surface and underground, and can assure you that in Capt. Paull you have a really good, honest, and practical miner who understands his work and is doing it well—a far different state of things from that which prevailed in the past. I went over the books and found that in the past the mine has been very badly managed indeed—in fact, your money has been literally thrown away. If Capt. Paull had been there a few years ago we would be in a different position from now, and would not have been called upon to contribute 5,000*l.* in debentures. I cannot understand how our capital has melted away like this. All we have spent on the mine is about 3,000*l.* or 4,000*l.*, and when all your calls are paid up there is simply 700*l.* left, if you deduct the next cost sheet. There are points in the mine, as, for example, the south lode, which Capt. Paull might cut, if he had had money, in a few months, and return large quantities of mineral. It is for you to say whether you will furnish that money. I have been very much disappointed, and but for the friends whose interests I represent I would resign, and wash my hands of the whole affair. I think

THE REAL STATE OF AFFAIRS WAS NOT TOLD US

at the time of re-construction. Mr. Lavington told us the financial position, which is this:—The liabilities to the present time are about 3,000*l.*, and Capts. Hodge and Francis say about 5,000*l.* will be required to carry out their recommendations, which, with the liabilities, will be 8,000*l.*. We have 45,000 shares, and a call of 5*s.* will amount to 11,000*l.*—3,000*l.* beyond the estimated amount, and the directors will not call up more than is absolutely required. If the mine were carefully managed, as it is now, no doubt it will turn out well eventually, but the bills ought to be paid every month and the discounts taken, instead of which they are not, and our credit is gone. Capt. Paull has saved by his system of mixing slack with quick coal about 25 per cent., but the people who sell the coal have refused to do so and stopped the supplies.

The CHAIRMAN: That is not so.

Mr. McILQUHAM: We are in debt, and 5,000*l.* will only be like a drop in the bucket to this mine. We ought to have spoken clearly to the lessors before the re-construction, but nothing has been done, and I think you ought to know our position. (Hear, hear.) I will not be a party to anything else than what is straightforward and honourable. (Cheers.) The debts, instead of being 3,000*l.*, were nearer 5,000*l.* or 6,000*l.*, but that information was withheld. The mine is a good one, and if carefully managed, and capital provided, it will return good results.

Mr. HAMILTON: I have no wish to be other than frank and honourable in the matter, but as the issue is raised as to the secretary's figures, you will find on examination that the three months interregnum between the re-construction and the formation of the new company the works were proceeded with, and the 400*l.* worth of ore which were said to be at the mine did not exist. I think, with this exception, all the difference is accounted for by what took place in the three months during which we were re-constructing the company.

Mr. LAVINGTON: Mr. McIlquham says he cannot understand where the capital has gone, but I will tell you how the figures stand. The total amount from calls would be 11,424*l.*, and we have at present 4,658*l.*, not called up, which leaves 6,766*l.* that the directors have received. They have paid 4,900*l.* of that at the mine. They have paid off from the old debts the difference up to 1,500*l.* or 1,600*l.*, and as far as the 3,000*l.* was concerned, it has already been explained that there were seven weeks after that sum was mentioned before the mine was closed, during which the expenses were running on. The expenses were a little over 200*l.* a week, including wages and merchants' bills, and that with the 400*l.*, against which we borrowed 400*l.* from the bank (as Capt. Williams said we had 40 tons of lead), makes as nearly as possible the amount I stated.

Capt. PAULL: All the lead in the bin when I went there was about 2½ tons, and I had it weighed.

Mr. KEMPSON: We shall like to hear Mr. Watson's opinion.

Mr. PETER WATSON: I have been often underground in this mine in its palmy days, and have been to the mine on two or three occasions since the formation of this company, and must confess that, so far as the accounts are concerned, we have been disappointed to the extent explained by Mr. Lavington. It is no use disguising the fact that in the past we were misled, but the new directors cannot be accountable for that. So far as the present condition is concerned, I make out that we are about half paying our way, and in about two months we shall be under the ore ground in the 150 to cut the south lode where there was a rich lode going down, and we have gone to a considerable expense in deadwork in order to approach this place since the re-construction. Capt. Paull has worked most vigorously, and in a couple of months I should imagine we ought to be underneath this. Now, if you cut a rich lode there it will make a complete alteration in the affairs of the company, because

I HAVE SEEN ENORMOUSLY RICH BODIES OF ORE

coming in at the vein when they were hardly expected. The indications both at Seaham's and at the cross-cut I think are very cheering indeed. The unfortunate part has been in our finances. When the company was re-organised you had a millstone round your neck in the shape of a big debt. Mr. Hamilton very properly states that we were all of opinion that the liability should be 8*s.* per share, and the committee strongly recommended 7*s.* 6*d.*, but a gentleman proposed 6*s.* and carried the meeting with him, who

AFTERWARDS TOOK NO SHARES AT ALL.

His advice was listened to instead of that of the committee, backed by the report of Capt. Francis—with the result you see. We went on with the hope that things might improve, but lead has gone down, though blende has gone up. Of the latter there is a small stock, which will be sent to market, and at any moment a discovery may be made which will again bring us into great riches. When I was there last time I saw Mr. Kempson, who went over the mine with me. Capt. Paull was courteous and communicative as to the real position, and if the shareholders will come forward now and subscribe this amount I think there are good things in store for us, and that we shall live again. (Cheers.)

Mr. KEMPSON: I have rather a large holding in this mine, and visited it as Mr. Watson has stated, though I did not go underground. I was most courteously received by that gentleman, and by Capt. Paull. Nothing was kept back, and I was pleased with the business-like and straightforward character of the management. I was also pleased that we had got rid of Capt. Williams. I never suspected that things had been done there that had been done, and it is a good thing you have now such a manager as Capt. Paull. It would be a thousand pities to let the mine fall into other hands, because I feel it offers a great promise in the future if capital be provided. It would be a great pity not to go on working for at least another six months. If the directors will come forward and take up their full proportion, shareholders will, in all probability, do the same, and I certainly will do so on those conditions, and the further one that we raise at least 4,000*l.* Unless we do that the mine must stop, and we shall lose all the benefit of the development work we have done.

In reply to a question,

The CHAIRMAN said they had no idea of spending the money in deep sinking, but to put down Seaham's shaft from the 120 to the 150.

Capt. PAULL: The money required to sink Seaham's shaft from the 120 to the 150 would be about 1,200*l.* or 1,500*l.*. This operation would only be necessary to carry on the economical development and extraction of the ore, supposing it be found in the 155-fm. level we are now driving. Seaham's winze is opposite the shaft perpendicularly, and is cutting the lode 30 fms. deeper than where seen at the bottom of the shaft. That winze is valuable at present for driving the level both ways, but if we find ore there now, the power we have would not deal with the water to wind up a sufficient quantity of stuff as well without putting the shaft down. This will be a 12 months' job, and should be commenced as soon as we have money to do so. The moment we meet with ore that shaft should not be delayed.

Mr. WATSON: Our costs are about 600*l.* a month, and the returns will come to half of it, but you are pushing on tutwork operations, and in a couple of months you will cut the lode.

PROSPECTS OF SUCCESS.

Mr. McILQUHAM: In one of the stopes there is some of the finest lead I ever saw in my life, and most people think the lode will be cut rich again. If you give Capt. Paull the money to spend he will make a grand mine of Van yet.

The CHAIRMAN: As to the subscriptions to the debentures, Mr. Hamilton has already said he will take up his proportion, or more, and I do not suppose there will be any difficulty with the directors in taking up their proportion.

On the motion of Mr. HAMILTON, seconded by Mr. ROBERTSON, the meeting closed with a vote of thanks to the chairman.

VAAL RIVER DIAMOND CO., LIMITED.

THE CHAIRMAN FULLY REVIEWS THE HISTORY OF THE COMPANY, AND THE PRESENT POSITION AND PROSPECTS—CONFIDENCE AS TO THE FUTURE IS CORROBORATED BY THOSE ON THE SPOT—THE SHAREHOLDERS AGREE TO FIND A LITTLE MORE MONEY TO GIVE THE MINE A FINAL CHANCE.

THE third ordinary general meeting of the company was held at Winchester House, Old Broad Street, E.C., on Wednesday, Nov. 13.

Sir Edward Thornton, G.C.B.,

presided.

Mr. WM. CURTIS THOMSON (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: Gentlemen, I should like to make a few observations as to

THE HISTORY OF THIS COMPANY.

In the early part of last year the mine was visited by heavy rains, which considerably impeded operations; in Feb. the mine was flooded to a depth of 15 ft., and the pump had to be kept going night and day; the wet weather continued during Mar. At that period, under the advice of experienced engineers, we were cutting and hauling away the rock from the face in the open, and a great deal of hauling of boulders and unprofitable soil was a necessity from which there was no escape. Both engines were kept constantly at work, the one in pumping and the other hauling soil. Comparatively few finds were made during the first half of that year, and the manager (Mr. Williams at that time), together with the local directors, came to the conclusion that the open workings were not the most economical mode of operation. Some changes had to be made, and Mr. Craig, who had been working under Mr. Williams, was placed in sole charge, and, under his advice, the open working was abandoned, and the system adopted of tunnels and cross-cuts. The expenditure on the open cannot be considered, however, as thrown away, since it enabled the company to thoroughly test the upper strata, which proved diamondiferous, although from the small number and size of the finds not remunerative for general working, and the clearing of the ground down to the bed-rock, both enabled the company to work the lower strata and to adopt the tunnelling system from the open, instead of compelling the sinking of shafts and the raising of soil vertically to the surface. The more costly expenditure, therefore, of the early part of last year may fairly be treated, to a very large extent, as preparatory work necessary for the subsequently improved mining operations. In the first 10 months of last year the number of carats found amounted to 251, whilst in the months only of Oct. and Nov. they amounted to 128, the finds for Nov. on the deep level, which it is now proposed to work, being more than double the finds in any preceding month, with the exception of last July. These facts bear out the manager's statement as to the highly profitable character of the lowest strata, and the desirability of devoting special, if not exclusive, attention thereto. At the end of last year, and in the early part of the present year, the water again gave considerable trouble, and in the month of Jan.

THE EXCEPTIONAL FLOODS EFFECTUALLY PUT A STOP TO MINING OPERATIONS.

Mr. Craig hoped at first that the water would subside sufficiently to allow of his resuming pumping operations with the present plant, but he came to the conclusion that it would be hopeless to attempt to cope with the water unless with additional pumping gear. Some considerable delay ensued in obtaining from the manager the necessary specifications for the additional pump, and the local directors expressed themselves as confident of being able to purchase at the Cape the necessary pump and gear, and so avoid the delay which would be consequent on its being obtained, and sent out from England, and fitted up at the mine. They were, however, unable to purchase a pump to suit the manager's requirements, and it was ultimately decided that the pump, &c., would have to be sent out as the water in the mine showed little symptoms of subsidence. The funds in hand having become nearly exhausted, the directors wrote to the local directors at the Cape, informing them that it would be impossible to fulfil the manager's requirements, and provide additional working capital for the resumption of mining operations upon anything like a profitable scale without making a further call upon the shares, and that they hesitated to make such a call without being in a position to satisfy the shareholders that the prospects of the mining operations would justify the raising and expenditure of such additional capital. It has only been recently that the directors have been able to obtain from the local directorate and the manager such definite information as would justify the directors in recommending to the shareholders the raising of such additional capital for the resumption of active operations. The letters received both from the manager and the local directors (extracts from some of which accompany the report) urge very strongly the desirability of resuming work, and the directors feel it, therefore, incumbent on them to present and support those earnest recommendations. With regard to

THE REVENUE FROM THE PROPERTY OTHER THAN THE FINDS,

it should be stated that the floods and the suspension of operations by the company had a tendency to discourage syndicates and individual diggers from working other claims on the company's property, and a considerable falling off in the revenues had accordingly taken place. A vast amount of trouble was experienced in obtaining from the Government a statement of the claims held by outsiders upon the company's property, but it was at length obtained in Mar. last, with the result that the number of claims held by outsiders was returned at then only 63; these, however, have since been still further reduced. Every encouragement was offered to others to develop the company's property, and it was hoped that the Grahamstown Prospecting Syndicate would have taken up a large number of additional claims. They took out a prospecting license for a portion of the company's property not comprised in the surveyed Gonggong diggings, and through the efforts of the local directors a considerable additional area was proclaimed—in accordance with the local statutes—a public diamond field. Mr. Fairbridge, the resident Government surveyor, was the manager of that syndicate, but owing to the heavy rains and

other causes, was not able to secure the support upon which he relied, and the expected additional claims were accordingly not taken up as was anticipated. Mr. Craig has been strongly urged to take steps to improve and develop the revenues derivable from grazing licenses and surface rights, and he advises the directors in a recent communication that in a very short period he hopes to have no appreciable portion of the company's

ARABLE LAND

unlet. Some reference should perhaps be made to a resolution passed at the last annual meeting, to the effect that all shares in respect of which calls were in arrear should be declared forfeited. With respect to these the directors have duly taken all the necessary steps to entitle them to declare a forfeiture at any moment at which it might be deemed advisable to do so, but as these shares are at present unsaleable, the directors are, under the advice of their solicitors, holding the actual forfeiture in abeyance. It is estimated that the proposed call of 2s. per share would produce a sum of about 4,000l., out of which some 500l. would be expended in a new pump and necessary gearing, including freight, transport and erection. There would be the cost of clearing the mine of water, which Mr. Craig estimates at about 40l., including fuel and engine driver, and which he thinks would occupy a fortnight or so; the remainder would, in the manager's opinion, provide sufficient capital to enable the workings to be actively resumed and carried on efficiently. The water was about 23 ft. deep, and it has diminished about 10 or 13 ins.—something like that, entirely insignificant, and it will be necessary to pump it out. I now beg to move that the report and balance-sheet be received and adopted.

Mr. PRINCE (a director) seconded the motion.

The CHAIRMAN invited

DISCUSSION.

Mr. MELOHERS said that the directors desired to make a further call of 2s. per share upon the shareholders. He felt it his duty to oppose it, and he trusted that in his opposition he would have the support of the other shareholders. The reasons for his opposition were mainly that the promises of the prospectus had not been duly carried out, and that in making another call it appeared to him to be for the benefit of the vendors. He believed that some of the directors were vendors of the company.

The CHAIRMAN: No, no.

Mr. PRINCE said that Mr. Searle, who was one of the directors, was a vendor, but that gentleman was dead.

Mr. MELCHERS (continuing) said that he held a good many shares, and that his view was that no further calls should be made.

A SHAREHOLDER: May I ask how many shares this gentleman has.

Mr. MELCHERS: I have got a lot of shares.

A SHAREHOLDER: It is not a matter to go into; it has nothing to do with the company. (Chair, chair.)

The secretary having consulted the share register,

The CHAIRMAN announced that Mr. Melchers held 1,500 shares.

A VOICE: If he has only 15 it is the same thing.

Mr. MELCHERS: It is a question that ought not to have been asked.

The CHAIRMAN: I am sorry that it has been, but it is generally allowed.

A SHAREHOLDER: It gives more weight to a gentleman's words.

Mr. MELCHERS asked whether or not the vendors had any claim upon the company?

Another SHAREHOLDER thought that if the vendors had any claim upon the company the shareholders should not be asked to put further money into it for the benefit of those vendors.

The CHAIRMAN, in reply, explained that it was only in the case of a liquidation that the shareholders could be called upon and compelled to pay up the 4s. per share still due. That call would have to be made by the liquidator in the event of a liquidation, in order to equalise the ordinary shares with the vendors' shares.

Mr. MELCHERS thought that this was very unfair, because the vendors had already had their money out of the company, and he did not think that the shareholders ought to be asked to put in more money for the vendors to share in.

The CHAIRMAN: The company have nothing to do with it. The liquidator does it. It is legislation, and we cannot be responsible for legislation.

In reply to a further remark,

The CHAIRMAN said that such could only happen if they only liquidated, a course of procedure which he did not think the shareholders would be at all disposed to agree to—(hear, hear)—but that would depend upon the vote of the meeting.

Mr. MELCHERS expressed his thanks for the explanations that had been afforded him, but said that he had no option but to oppose any further call.

POSITION UP TO DATE.

Mr. J. J. SMITH said that the report and the balance-sheet presented on that occasion took them up to Dec. 31, 1890, and he would like to ask the chairman to give them a little further information, in order that they might understand the position up to date.

The CHAIRMAN: Are there any further questions to be asked?

A SHAREHOLDER: I think that should be answered before there is any further discussion.

Mr. WHITE: Will you tell us the amount of liability up to the present time, as near as you can guess?

The CHAIRMAN said that he could not exactly say how matters stood, as they had not got all the vouchers and accounts necessary, but from the statements they had received up to the present time, they had spent about 400l. odd more than they had received during the present year up to date.

Mr. WHITE: That makes our liability now—

The CHAIRMAN (interrupting): I cannot say what our liabilities are, because there is an amount of salary due to the manager. Likewise, there may be something due on licences, which has not been paid, and so on, and rents to come in, and things not actually due.

A SHAREHOLDER: How much do the leases amount to now?

The CHAIRMAN: It is not much.

The SHAREHOLDER: They used to be between 800l. and 900l. How much are they now?

The CHAIRMAN, in reply, said that they had 81 claims, and they had to pay 3l. per claim per annum, which made 243l., of which they got one half back.

STATISTICS.

Mr. J. J. SMITH, who spoke at some length, said that he rose to move an amendment, to the effect that no call should be made. He reviewed the position of the company at some detail, and expressed the view that it was unwise to make any further call. He considered that the wiser course would be to go in for the liquidation of the company, and the saving of the money still left, without troubling about that which was gone. He was in a measure disposed to approve of the call of 2s. per share if it were likely that they would achieve success, but he had gone through the figures of the balance-sheet, and they had led him to form a different conclusion. The position to his mind was this: if they wound up immediately, and the liquidator, as he was obliged to do, made the call of 4s. per share, it would realise the sum of 8,500*l.*, which, when divided upon the whole of the capital of the company, would give a return of 3s. 4½*d.* per share, which really meant that the cost of the liquidation would be 7½*d.* per share, plus the cost of the liquidation. The balance-sheet showed a sum of calls in arrear of 1,471*l.*, which it would be the duty of the liquidator to get in, and he (the speaker) took it that the whole of that money would be recoverable. His opinion, therefore, of the financial position at the present moment was that they had 2,000*l.* of net assets, without the necessity of any call, in excess of their liabilities, so that after all, although they must pay this call as a matter of

LEGAL FICTION,

it was really unnecessary for the shareholders to place their hands in their pockets at all; therefore, under all the circumstances, he considered that it would be wiser to liquidate at once.

A SHAREHOLDER seconded the amendment.

AN ELOQUENT APPEAL MEETS WITH A SUCCESSFUL RESULT.

Mr. PRINCE (a director) said that he would like to be allowed, at this point, to offer a few remarks to the shareholders. The directors had worked incessantly and conscientiously in the interests of the company, and for two years they had given their time and abilities without any remuneration whatever, and they would be happy to go on doing so until the affair became a success, or until the end. In his opinion they had only spent a small amount upon the development of an extensive property, but taking it that the sum of money itself was a considerable one, they had had a great deal of dead work to do in the removal of hundreds of tons of stuff, and their manager had pointed out that these were only similar to the difficulties that had to be faced at other diamond fields—Kimberley and elsewhere. (Hear, hear.) Some time back the position was, their manager stated, that they had got to a point in the soil where they would find diamonds at last, because diamonds being heavier went through the soil until they found a resting place on the bedrock. Well, when they had got to that satisfactory point, the heavy floods came down and stopped their work, but after these had passed away, as the chairman had told them, they found diamonds, and in two months they found more diamonds than they had done in the previous eight months. Now he asked them whether they were not

A LITTLE TOO HASTY

in their desire to abandon the mine at the present moment, and whether it would not be worth while to take, at any rate, a half-way course, and pay up a third further 1s. per share, and see whether they could not pump out the water, and get down to where the diamonds were. (Hear, hear.) He did not wish to say there was any analogy between the Vaal and the Kimberley diamond fields, but he would like to tell the shareholders this, that, as an old Cape resident, he could remember the time when diamonds were discovered at Kimberley, and he could remember that these fields were worked to a certain depth (almost the same as the Vaal diamond fields were at the present time), and they were then abandoned, and he could have bought any of the claims in the Dutoitspanburg district for 30*l.* a piece, because the owners believed they had got down to the bedrock, and had exhausted the diamonds. Each of those claims was now worth from 5,000*l.* to 10,000*l.* a piece, and perhaps much more, for someone discovered the idea of going right down to what was now known as the blue, which was the matrix of the diamond. And they had gone down in those mines hundreds and hundreds of feet, and were going on further still extracting diamonds. This was at Kimberley, and he repeated that he did not wish to make out that there was any analogy between the mines at Kimberley and the Vaal district, but he did say this, that it was wise to devote a little more money to finally testing these mines. They all knew that

MINING WAS A VENTURE,

and as a director of that company he had no interest in recommending the shareholders one way or another; they must decide for themselves. But he had felt a pride in coming on that board as a director, and he did not want to leave a ship when it appeared to be sinking. He asked the shareholders to trust the directors with a little more money, and in asking them to trust them with this money he wished them to remember one thing—to remember it was a risk, but that it was a risk worth undertaking with a view of seeing whether they could not make it a success, as Kimberley had become a success. The directors' desire was to take the shareholders into their confidence, or they would have been perfectly justified in exercising their right in calling up the other 4s. per share, and in purchasing new machinery. The board had, however, felt it their duty to call the shareholders together and to inform them of the exact position of the company. He urged them to find another 1s. per share. If, on the other hand, as one shareholder had suggested, they desired liquidation, why need they go into the expense of a compulsory liquidation.

Mr. SMITH intimated that a voluntary liquidation would meet his views.

Mr. PRINCE (continuing) said: Let the shareholders tell the directors that they did not wish to go any further in the matter, and that they wished the thing to come to an end, and the directors would fulfil their wishes, but, under any circumstances, he felt that it would be wiser to work the company a little more, and find a few more diamonds, and then if they wanted to sell the mine, sell when they were finding diamonds, but not now. (Hear, hear.) On the other hand, if they found that they were having some good "finds," they might, after all, think it best to continue working it themselves. If they must liquidate, there need be no hurry about it. They could stop, and

they could shut down the mine, and the revenue derivable from leases and the few claims which they had let would be, perhaps, sufficient to pay the reduced expenses of a caretaker, but then the question would be where were they going? They would practically be at a standstill; and, in conclusion, he could only again urge on them to adopt his view and find a further 1s. a share for a last effort.

Mr. PRINCE resumed his seat amid loud applause.

Mr. LAMBERT: I should like to know what it will take to get the pumping work over. I should think myself about 400*l.* or 500*l.* I propose that we spend another shilling and have another try at it.

I AM A POOR MAN, BUT I WOULD BE WILLING TO GIVE MY SHILLINGS.

I think it is worth trying, as we shall never know anything unless we do, and if we do not succeed we can try again. I think that shareholders who have not paid up the calls upon their shares should forfeit them, and we might be able to do something with the shares if we made a good thing of the mine. I shall be happy to move that the shilling be subscribed.

Mr. CHARLES SCOTT: I shall be pleased to second it.

Mr. LIST: With regard to what has been said about making further expenditure upon the mine, it seems to me that it will not get us out of our difficulties at all. There are 22 or 23 ft. of water in the mine, which it is proposed to pump out; all very well, but at the next big flood you will be in the same position, and the money will have been spent. I do not think that doing this pumping will make the mine any more saleable than before, out there, as the people know there it is a bad mine. I shall, therefore, support the recommendation for liquidation.

Mr. EDWARDS: Mr. Chairman, I attended a meeting about this time last year when we had a similar meeting, and the same proposition came before us for pumping out the mine. A shilling call was to be made, as at the present time. We now get a balance-sheet up to Dec. 30, but are left quite in the dark as to the liabilities.

Mr. PRINCE: There are no liabilities, or very few.

The CHAIRMAN: There is very little liability.

Mr. EDWARDS: Well, then, the expenditure.

The CHAIRMAN: It is a very small affair.

Mr. EDWARDS: Well, as a man of business I do not understand the difference between the 400*l.* which is stated as the amount we are wanting, and the 2,000*l.* we expected to lose last year. The net loss was 2,916*l.* 15s. 9*d.* put in the balance-sheet last year.

The CHAIRMAN: The difference is because we have not been working.

Mr. EDWARDS: If we make a shilling call I do not see we shall be any better off than this time last year.

Mr. LAMBERT: We are going to chance that.

Mr. EDWARDS: When I last saw Mr. Thompson I informed him that I had information about the mine appertaining to the purchase by this company, which, had I known at the time, I should not have touched it. A gentleman who was one of the vendors—I think Mr. Searle was his name—(The CHAIRMAN: Yes)—really knew all about the mine.

The CHAIRMAN: I do not think so.

Mr. EDWARDS: My information is that the thing was hawked about over there, and no one would look at it.

The CHAIRMAN: I think it is very hard to speak so of a man who is dead.

A VOICE: Hear, hear.

The CHAIRMAN: Mr. Searle was one of the most honest men I have ever met, and his heirs hold a number of the shares at the present time.

Mr. EDWARDS: I think we had better make the best of a bad bargain. We are no further forward this year than last.

Mr. MELCHERS: I advise the taking of an independent opinion of a first-class engineer.

Mr. PRINCE: We have exercised a policy of caution, but as far as I can say, your recommendation would meet with approval, as it would relieve us of a great deal of responsibility, but it would cost about 100 guineas.

The CHAIRMAN: The only thing is the expense; we wish to keep that down.

A SHAREHOLDER: It is no use going to an engineer; he would give an opinion, but it would only be in theory, and not in practice.

Mr. ARNOLD: Can the water be got rid of? It is no use getting it out unless the shareholders have the security that it will be got rid of, and permanently so. I should like to know if the pump will be of sufficient force to keep it down? The remarks of Mr. Prince have made a great impression upon me, and although I came into the room bearing in mind the promises of the chairman last year, and the still worse position of the company to-day, I feel that Mr. Prince's explanations have been very good. I should like to know if we have reached the blue yet?

The CHAIRMAN: The proof, I think, that it is desirable to continue the work of the mine is that in the month of Nov., the last month we were working, we discovered more diamonds than at any other previous time. With regard to the water power, there will be sufficient force to keep the mine constantly clear. There is already one pump out there.

A SHAREHOLDER: Is it not the case that in this mine there is no compound system, and you have, therefore, no guarantee that the diamonds will not be stolen by the natives? In the Kimberley mines the whole of the works are on the compound system, but if it is not the case with ourselves, there is no guarantee that the diamonds will not be lost to a large extent. On the Kimberley mines the whole of the native workers are searched, and it should, I think, be done on our mine, particularly as

THE RIVER WORKINGS PRODUCE VERY FINE DIAMONDS,

and they will have a great chance of being stolen.

Mr. PRINCE: Notwithstanding the compound system, a great deal has been stolen in Kimberley. They do not have the compound system on the Vaal River, and our company with only 8,000*l.* or 9,000*l.* could not possibly have it. The natives who are working at the Vaal River will not go to the companies that insist upon searching; but endeavours were being made to bring the Searching Act to the Vaal River.

Mr. J. J. SMITH: I think that the whole thing is impracticable. I think when you have succeeded in pumping the mine dry, at the next heavy flood you get, the whole thing will have to be done over

again. It seems to me sheer madness, and you had better wind the thing up.

Mr. HALLETT: Does the 1,400% refer to the last call made?

The CHAIRMAN: No; that is the default upon the whole of the calls.

Mr. HALLETT: How much refers to the last shilling call made? I think that is something the shareholders ought to know, so that we may be able to judge what to expect if another call is made. (Hear, hear.)

The CHAIRMAN: About 125%; but the secretary will look it up. The motion which has been proposed by Mr. Lambert, and seconded by Mr. Scott, is "That a call of 1s. a share be made and the work proceeded with."

The resolution was then put to the meeting, and upon 22 voting for it and 14 against, the chairman declared it carried, amidst considerable applause, and Mr. J. J. Smith's amendment was not pressed.

The CHAIRMAN then moved: "That the report and accounts be received and adopted," which he also declared carried, 17 voting for the resolution and eight against.

Mr. SCOTT: I beg to move the re-election of the auditors.

A SHAREHOLDER: I think, Mr. Chairman, we ought—

The CHAIRMAN: The discussion is now closed.

Another SHAREHOLDER: Before the meeting is closed, I think we really ought to know the amount of shares which are in arrears, and as the secretary is looking out the number, I think the meeting is not closed as regards that question. I think it very important that we should know the number of shares affected by the unpaid calls, and although you have suggested, Mr. Chairman, that the meeting is nearly finished, you could give us some decided opinion as to what has been done with respect to these unpaid calls. I think if anything could be done here, it is better to do it than leave it in the hands of the solicitors.

The CHAIRMAN: The number of shareholders is 16, representing 2,665 shares, and this amounts to about 1,124%. The defaulters who could be got at have been sued, but there are some who are out of the jurisdiction, and these we cannot get at.

A SHAREHOLDER: May I make a suggestion that the shares be forfeited? (Hear, hear.)

The CHAIRMAN: They will not come in if we do, so I think it is best for the present, at least, to keep forfeiture in the background.

Mr. J. J. SMITH: Do I understand, then, Mr. Chairman, that those who have not paid their calls are in just the same position as we who have?

THE SOLICITOR ON UNPAID CALLS.

The SOLICITOR: Allow me to explain. If we forfeit the calls now we can only get the amount liable up to the date of forfeiture. We are about to make a call of a shilling. Now, follow me. If we forfeit after making the shilling call, they are also liable for that, and we can forfeit the whole of the shares and then sue them. (Laughter.)

A SHAREHOLDER: Well, I think that is a good thing, as if the company becomes a success we may be able to sell the shares.

The re-election of the auditors was then proposed, seconded, and carried.

The CHAIRMAN: That, gentlemen, concludes the business of the meeting.

A vote of thanks to the chairman closed the proceedings.

THE NEW VANCOUVER COAL MINING AND LAND CO., LIMITED.

BEST BALANCE-SHEET AND REPORT THE COMPANY HAS EVER SUBMITTED—DIVIDENDS KEPT DOWN BY THE COMPANY'S INSUFFICIENCY OF WORKING CAPITAL—THE VALUABLE SERVICES OF THE MESSRS. ROSENFELD, OF SAN FRANCISCO, AND MR. S. M. ROBINS, THE SUPERINTENDENT.

A SEMI-ANNUAL GENERAL MEETING of this company was held at the Offices, No. 12, Old Jewry Chambers, Old Jewry, on Tuesday, to receive the report of the directors.

John Galsworthy, Esq.

(chairman of the company), presided.

Mr. JOSEPH RAMSDEN (secretary) read the notice of meeting.

SATISFACTORY REPORT AND ACCOUNTS.

The CHAIRMAN: Gentlemen, before moving the adoption of the report, I should say that Mr. Fry, one of our oldest colleagues—in fact, I think the oldest—has written to me to say that he is at St. Leonards for the benefit of his health, and is unable to attend this meeting. He is much better, but desires me to apologise for his absence. Gentlemen, I should think, from a perusal of the report and accounts, you must have come to the conclusion that I have, in common with the board, that they are eminently satisfactory, and that the operations of the past half-year are quite calculated to show that the company is in a fairly prosperous state. During the half-year the nett output was 253,296 tons, and the sales were 254,025 tons, against 217,333 tons, and 215,000 tons in the previous half-year. That is a very large increase, and

THE TOTAL OUTPUT IS THE BIGGEST

we have had since the company was first established. It has been derived from five different sources. From the East Field we had 75,000 tons from the No. 1 level, and from the telegram we received a day or two ago, that level is still continuing in good coal, and is 5½ ft. thick. It has now reached a length of 1,400 yds. from the bottom of the slope, so that that level is underneath Protection Island. In the same field we have now the north level below, and from that we hope also to get a very large output. At present that level is in 9 ft. of coal, equally good with the No. 1. It is an excellent coal, and we hope to find the coal between those two levels, and, if so, there is, undoubtedly, a large field of it upon which to work. That is what I alluded to in my former remarks to you as being a very large field of coal which we expect to find there. The next source of supply has

been from the South Field Mine, No. 2, from which we obtained as much as 100,000 tons. Now, in that mine, so far as that part of it is concerned, we see our way to its terminating at no very distant period, but have in the No. 5 shaft, which we have sunk in its neighbourhood, the hope of finding the coal again, and that it will take the place of the one which we think at no very distant period will be worked out. Another source of supply has been from the South Field No. 3, where we got 35,000 tons. That is a mine where the pillars are being worked out, and we do not expect to find coal there beyond a few months. The No. 4 slope yielded 66½ tons, and may now be considered abandoned. From the North Field Mine, in the Wellington district, we got 42,257 tons. Owing to this large output, and the reasonable prices prevailing in San Francisco,

WE HAVE REALISED A VERY LARGE PROFIT

for the half-year, which is shown you in the balance-sheet. In addition to the work accomplished in regard to those mines, there were seven borings, the cost of which was written off to revenue. Besides this there is in progress a shaft on Protection Island, and from a telegram received yesterday it is now down 547 ft. out of a probable distance of 620 ft., so that in a very short time we shall be down on the coal at Protection Island, on that seam which is worked from the level I pointed out. Another shaft was sunk in the South Field, No. 5, which is to take the place of South Field, No. 2 Mine. Then the railway was partly constructed from No. 5, South Field, to the main line, and the wharf in the North Field has been completed. All those works as you will readily understand, must have involved

GREAT EXERTION ON THE PART OF OUR SUPERINTENDENT, MR. ROBINS.

The consequence of all this has been that Mr. Robins has to a certain extent broken down in health. He has, in fact, been overworked, and has thought it requisite to take a short rest in San Francisco. He has been there for three or four weeks, and the report from him is that he much better, and hopes to get back to Nanaimo as good a man as ever he was. We sincerely hope that will be so, because there is not the slightest doubt he did require a rest, and we were only too delighted when we heard he had gone to San Francisco. He has had the benefit of physicians there, and we are very pleased he has derived the benefit he reports. (Cheers.) There is no doubt that what I have pointed out to you has really involved a considerable amount of enterprise in this concern, and that enterprise has, perhaps, been brought about by the fact of our

ENTERING INTO THE AGREEMENT WITH THE MESSRS. ROSENFELD,

for without that agreement, and the moneys they agreed to find, and did find under it, we should not have embarked in these matters. (Hear, hear.) We could not have done so but for them, for we should not have had the means to accomplish the works to which I have referred. I propose now to refer to the balance-sheet, and at the outset do not hesitate to say that it is

THE BEST WE HAVE EVER SUBMITTED TO THE SHAREHOLDERS.

You will observe that the main asset on the credit side of the account, which is 272,000%, shows an increase of 2,900% since the last balance-sheet was issued. We have laid out various large sums of money on the items which are involved in that account, and the principle we go on is this—when we find that we are on the eve of working out a mine, or that we see the end of it (and, unfortunately, in this concern the end has been too often seen of many of the collieries we have opened)—when we find that, we write down the item to the lowest possible point. Suppose a colliery has cost 50,000%, and we see it is going to be worked for a considerable time, the usual rate at which the depreciation goes on is 6c. per ton. That will probably work it out if the colliery has good life in it; therefore, there will not be that severe writing down which we adopt when we see the end of a colliery. This policy has the effect of keeping down that big item, which would otherwise run into enormous size, and would be exceedingly delusive. Now, that item is kept down, and you have, therefore, every right to congratulate yourselves upon the fact that the property is well worth the amount set against it. On the balance-sheet also we have an improved state of things with regard to cash assets, because you have 84,000% against 70,000% on the other side, and you will see that we have put to the reserve funds a sum which increases them to the amount of 44,900%; so that the balance-sheet, I do not hesitate to repeat, is now in a much more healthy state than it has ever been since I have been connected with the company. There is one item in it I should refer to—

45,000% SUNDRY DEBTORS TO THE COLLIERY.

The principal item is 26,000% for land, which is quite secured by the fact that we do not part with the land until we get all the instalments paid; therefore, it is practically as good as cash. I do not know that there is any other point that I need refer to. Certainly we have had some protests (I may call them), on account of the smallness of the dividend. People think it is too small a dividend we are paying on the state of affairs disclosed by the accounts. Well, it is a small dividend; but I may say that, looking at the work we have been performing, and looking at the fact that

OUR WORKING CAPITAL HAS NEVER BEEN WHAT IT OUGHT TO BE,

and what I have always said in this room it should be, we consider we have acted wisely in limiting the dividend. That working capital ought to have been provided by the shareholders, though I have never been able to see my way to ask them to do it. It is now being provided for by that which has come out of profits, and by the reserves, which we have set aside. That cannot be done if we are to pay away all our earnings in dividends. (Hear, hear.) We think a 5 per cent. dividend, whilst your property is being built up in this way, is infinitely better than paying a large dividend and then borrowing money at a heavy rate of interest. I think the shareholders, upon reflection, will say it is better to have a steady dividend of 5 per cent. until we see our way to an ample working capital, than it is to borrow money at a large rate of interest in order to pay the dividends. Besides, that there was an understanding when we entered into the agreement with the Messrs. Rosenfeld, as far as we could come to it, that the dividend, whilst that

agreement continued, should not be more than 5 per cent., except in the case of extremely large profits. Well, we made it 6 per cent. in two half-years, but on this occasion, looking to the fact that this present half-year will not be so prosperous as the last, as prices have gone down in San Francisco, and are likely to rule considerably lower than they did in the last half-year, and looking also to the fact that the output has been largely reduced, and that there was this understanding with the Messrs. Rosenfeld, we have kept the dividend within 5 per cent. I beg to move "That the report and accounts now presented be received and adopted." (Cheers.)

Mr. FREDERICK TENDRON (director) : In rising to second the resolution, I should like to refer to one point Mr. Galsworthy, I think, made clear to you in connection with the Nos. 1 and 3 levels, East Field Mine, and that is, that if the coal lasts between the two, which we have reason to expect, not only is the balance-sheet the most satisfactory ever presented, but the known reserves of coal are larger than they have ever been in the history of this company, which, of course, is a most important matter. The balance-sheet certainly is a very satisfactory one, but shows you how very insufficient our capital is. We are obliged in selling land to allow a large amount of payment to be made, by instalments, but we hold security during the whole of the time. The indebtedness for land is perfectly good, but we are also carrying on the trade of coal merchants in the island, and have a very large sum owing to us for that commodity. In addition, we must naturally pay the monthly wages before the coal can be got out and shipped to San Francisco, and that means close upon another 20,000*l.* a month, from which will be seen that a large amount of working capital is required. Whether when the expiry of the bonding period comes the shareholders will be asked to find the requisite working capital, so as to get the benefit of the full earnings distributed amongst them instead of being applied to other purposes, remains to be seen. Certainly you have never had so clean a balance-sheet as the present, or so few assets, that can in any way be challenged when called by that name. Your capital is hardly adequate to the trade you are carrying on, and this property has increased from 7,000 acres to 30,000 acres, and from an output of 5,000 or 6,000 tons a month to an output which averaged last half-year no less than 10,000 tons a week. You cannot expect to have 10 or 11 miles of railway, three collieries, wharves, and all the appliances at work without a larger increase of capital than you have had up to the present time. (Hear, hear.) I have pleasure in seconding the adoption of the report and accounts.

Mr. BULLIVANT : What is the average value of the land? You have 30,000 acres, and a good portion of it is in town lots.

The CHAIRMAN : Some of the town lots realised over 500*l.* an acre, and the average is about 400*l.* We have about 300 acres left of the town lots out of the original 500. We have been selling until we have only that left, and I take it that each acre is worth about 400*l.* It is a limited area.

Mr. BULLIVANT : I gather that the value of the town lots is increasing every year.

The CHAIRMAN : Yes ; and the longer we hold them the more valuable they become.

The report was unanimously adopted.

Mr. BULLIVANT : The reason you gave us for not paying larger dividends was a very good one.

MR. ROBINS THANKED.

Mr. TENDRON : I am sure it is whilst so much of our profit has to be devoted to capital outlay. I have now to propose : "That the thanks of the meeting be presented to Mr. Robins, the superintendent, for his continued ability in the management of the company's affairs during the past half-year." You must have all been very pleased to have learnt from the chairman that Mr. Robins is now, I may almost speak positively and say, in better health than he has been for years. His visit to San Francisco has done him an immense amount of good. It was not only a complete change of scene and rest, but he found himself in the presence of as true friends as ever man had the good fortune to possess ; that is to say, he has been with Mr. John Rosenfeld and his sons—(cheers)—and I am sure I never came across such men, for they seem to have a regard for Mr. Robins that I cannot well describe. They have the highest respect for him and I may even say affection. I shall not say more on the subject at the present time, because Mr. John Galsworthy, jun., was out there a short time ago, and I hope he will second this resolution and have something more to say on the subject.

MR. ROBINS AS SEEN ON THE SPOT.

Mr. JOHN GALSWORTHY, junr. : Mr. Chairman and Gentlemen, I have great pleasure in seconding the motion which Mr. Tendron has just proposed. I was out at Nanaimo only two months ago for several weeks, and during that time received the greatest kindness and hospitality from Mr. Robins. No one could possibly have been kinder, and so warm and cordial was his welcome that it almost makes me tremble to think of the fate that awaits anyone else connected with the management who has to pass through the same ordeal of kindness ; but Mr. Tendron has done it, and has survived. (Laughter.) Nothing would please Mr. Robins more than to receive a visit from the chairman or any other member of the board. Mr. Robins was not in the enjoyment of excellent health while I was there—in fact, he was considerably overworked, and I would impress upon the board that it is almost a necessity that he should take at least one holiday in the year. Up to the time he went to San Francisco, a short time ago, he had never had a holiday for the whole eight years he has been out there, simply for the reason that he would not allow himself one, and that the affairs of the company were not in a position to enable him to give himself a rest. Now, it stands to reason that no man can go on working in that way without taking rest at least once a year. His position is rather unique. In the first place, he is prime mover in everything in Nanaimo. Everybody looks up to him in every possible way, and he can never depend upon having a single minute of the day to himself. From the first thing in the morning to the last at night, even in his own house he will have people running in asking him to do little things for them—especially the miners, who are not an easy lot to deal with. In fact, they are properly described by the

British Columbian expression "tough," which suits them down to the ground. They require a lot of dealing with, but if you were to

ASK THEM THEIR OPINION OF MR. ROBINS,

and they were to express it in Oriental language, they would say, "he is our father and our mother," and if they were to add the truth, they would say also "he is our nurse ;" and that would about describe the relationship he bears to them, for he looks after them in every possible way. (Cheers and laughter.) I have had a great deal of talk with Mr. Robins while there, and it seems to me no one could have a firmer belief in the future capabilities of the company than he has ; and from what I have learned of the general aspect of affairs, and from what I saw in my visits to the various mines and works I think his belief is eminently well grounded, for owing mainly to his exertions during the eight years he has been out there the company has been placed in an excellent position. (Cheers.)

The motion was carried unanimously.

THE MESSRS. ROSENFELD NOT FORGOTTEN.

The CHAIRMAN : I have great pleasure in moving—"That the thanks of the meeting be given to Messrs. John Rosenfeld and Sons, the company's agents in San Francisco, for their services to the company during the last half-year." (Cheers.) I need not enlarge on the services the Messrs. Rosenfeld have rendered to this company from first to last. It is one of the greatest pleasures that I have to propose this vote on occasions like the present, for I am perfectly satisfied that the interest they feel in this concern is similar to our own, and that they are at all times ready to do all they can to forward the company's prosperity. I beg to move the resolution.

Mr. FELL seconded the motion, which was carried by acclamation.

Mr. FELL also proposed a hearty vote of thanks to chairman and directors, to whom, he said, the shareholders were greatly indebted for their services.

Mr. BULLIVANT seconded the motion, and thanked the chairman for his lucid address on the position of the company.

The CHAIRMAN, in reply, said : There is a certain amount of reticence which is inevitable in every company of this sort. We should like to be more explicit, and endeavour to be as explicit as we can within the limits of prudence, but I may say this, that if there is any point upon which any shareholder wishes information he has only to come and see Mr. Ramsden, our secretary, and he will get it.

LOCH LAIRD ESTATE AND MINERAL CO.

30*s.* PER £1 SHARE RETURNED TO THE SHAREHOLDERS WITH TWO SHARES IN A LARGER COMPANY.

The first annual meeting of the shareholders of the Loch Laird Estate and Mineral Co., Limited, was held on Thursday at the Cannon-street Hotel.

Lord Henry Brudenell Bruce

presided.

The SECRETARY (Mr. C. Cavolet), having read the notice convening the meeting,

The CHAIRMAN said : Gentlemen, it is particularly gratifying to me to feel that I am not only in a position to lay before you a full statement of the course and progress of our business, but to give you some substantial proofs of such progress. As very often happens, especially when mining matters are combined with other industries, some of the vaticinations in which I indulged at our statutory meeting have materially altered in character, and the practical working of the estate has caused us to modify or defer expectations of immediate large returns in one direction, happily only to find substantial compensations in some other. I held out to you on what I considered the best authority the prospect which our rich manganese deposits gave us of speedy and large profits, but the admirably full and clear report recently furnished by our managing director (Col. Dunlap), which is in your hands, will show you that a want of continuity in our strikes of that mineral has existed up to quite recently, and that after a large outlay we are now apparently only on the eve of realising supplies sufficient to help us in dividend-earning power. Our managing director gives an exact description of

A GOOD VEIN OF FINE CRYSTALLISED MANGANESE.

and on that vein we are now at work. I may also add that the value of crude manganese being so much lower than a year ago considerably damped our ardour in the quest of the mineral. However, we appear to have hit upon a good supply, and furthermore we have taken steps to counteract the disappointment occasioned by the lower price of the crude manganese by establishing a mill for grinding that product. I find that for ground manganese we shall obtain \$30 or \$40 more per ton than for unground. It seems pretty certain that a good sound lucrative industry is on the point of realisation from the working of the manganese on our estates. Our managing director's report will explain to you, in the fullest possible manner, the terms on which we have inaugurated a brick company to utilise the valuable deposits of clays on our estates. These clays we know to be of the most varied and extensive character, and extremely valuable. We are making a brick from them of a pinkish hue, which seems to be in great demand in the United States. We also make a hard vitrified paving brick—in fact, bricks of nearly every known description. Our works are complete, and furnished with a Boyd's patent brick press machine and a down-draft kiln, and, what is very much to the purpose, we have made a large quantity of bricks, which are delivered to users and highly approved. We have made also some good sales for forward delivery, and expect to realise a substantial profit from this brick making in aid of dividend for years to come. You are aware that when we entered into possession of the Loch Laird Estate we had a heavy task before us. We knew pretty well that success would eventually crown our efforts, and that with care we could carry out all or more than the fair promises conveyed in our prospectus, but as you know, we had, like many other new enterprises not much money to work with, and I can assure you that not only have your chairman and directors had to work very hard and look very far ahead, but they have had more than once to dip into their own pockets for funds to carry out the scheme in which we were all

embarked, and which we were resolved to do our utmost to make a success. Well, gentlemen, I may tell you that we laid out

A TOWNSHIP

which was christened Savernake, and we allotted out about a thousand residential and business lots. Of these lots we sold 700 to an American gentleman (a Mr. Taylor), representing, I think, a syndicate of American buyers. He, Mr. Taylor, agreed to pay us a round sum of about 23,000*l.* sterling for these lots, plus 5,000 unallotted shares in the Loch Laird Co. In passing, I must tell you that of the 35,000 shares forming the capital of our company only 27,150 shares have been issued up to now, and 7,850 shares still remain in our hands. Well, out of this 23,000*l.*, Mr. Taylor only paid us 12,000*l.* or thereabouts, and for that we gave him an equivalent in land, and kept our 5,000 shares. Of course, we might have tried to enforce the contract, but your directors did not care about going to law, and Mr. Taylor had really acted fairly well and done the best he could, and perhaps we were a little gratified to think he had not taken all the lots he contracted for, as they might easily be worth more money. I for one was very glad he did not take our 5,000 shares, as I always look upon shares in Loch Laird Estate and Mineral Co. as likely to be of very considerable ultimate value. After getting into funds on Mr. Taylor's payments, we proceeded to clear the estate of time payments, and develop it with vigour. We also purchased an adjoining property, called Hogan, of 600 acres, which we have reason to believe will prove of very considerable value, as it contains lime, stone, brick, fireclays, and possibly manganese, and a prospective value in sites for industries, after Loch Laird gets filled up. At this juncture the quietude that followed Baring's failure very greatly hampered our movements and completely stopped for a time all sales of town lots and every species of enterprise. Happily, all that is passing away, and we now find ourselves again in a position to take advantage of the trade revival which is making such rapid progress in America, more especially in the Southern States. The Hogan estate had been acquired by us on triennial payments system, and the first instalment was duly paid out of Loch Laird funds, the second being advanced by your directors, and what is still unpaid remains a charge upon the estates. I will now proceed to summarise the position in which we stand to-day. The Loch Laird Estate and Mineral Co. is fully and completely paid for, and the freehold title in our hands; we have the township of Savernake surveyed and lotted up, and about 750 lots unsold. We have the manganese deposits well opened up and promising a moderate fair yield. The manganese grinding mill is owned by a small separate company which takes the mineral raised by the Loch Laird Estate and Mineral Co., and pays for it at market rates, and in return for site, &c., allocates one-third of its profits to the Loch Laird Estates and Mineral Co. The brick works are carried on by an independent company, which found all the capital required except \$7,000. I shall now propose that you accept the accounts and proceed by extraordinary meeting to discuss the question of amalgamation as laid before you in our able managing director's ample report. The directors are compelled to present an approximate statement of accounts to-day, prepared up to Sept., 1891, and regret that they are not more complete; but we were in this dilemma; we were required by those who wish to amalgamate with our property to meet you and obtain your authority to negotiate with them at the very earliest opportunity, and owing to the brief period between the receipt of the proposition and the date this meeting was necessarily fixed for, that time was insufficient to prepare a duly audited account. The chairman then formally moved "That the approximate accounts as rendered be received but not adopted."

Mr. SADDINGTON seconded the motion, which was carried. The retiring directors and auditors having been re-elected,

THE MEETING WAS MADE SPECIAL

for the purpose of considering the amalgamation of the company with certain existing American companies.

The CHAIRMAN said: Gentlemen, we have now to consider the question of amalgamation of the Loch Laird Estate and Mineral Co. with other properties as mentioned in Col. Dunlap's report. There is no doubt that we possess a most valuable asset in the Loch Laird Estate and Mineral Co. If we accept the offer of our American friends and amalgamate, we shall at once receive a cash payment of upwards of 100 per cent. on our subscribed capital, which is not by any means bad work for so short a period as has elapsed since we took over the Loch Laird Estate. Furthermore, we are offered in addition two shares for one, or nearly so, against our present holdings in Loch Laird. We must now consider what prospects of future good returns are offered by the company in its amalgamated form, and I must say that the statement laid before us by Col. Dunlap, acting in this on behalf of the other American gentlemen connected with the various estates, looks very promising. In the first place we have the James River Steel Co., which I am informed possesses a fully-paid-up capital, and is certainly in the hands of a good, sound, and highly-placed body of men on its directorate. Col. Dunlap vouches for its value, and I have no reason to doubt the accuracy of his knowledge. The Cumberland Steel Co., with its plant, seems of great possible value to us, and does not, so far as your board can tell, appear to be too highly priced. Of the tin-fields I confess I know nothing personally. The Tin Plate Co. ought to be a success if taken in hand by persons who know how to go to work at such business. No doubt the Americans will commence under difficulties, and have some trouble in getting together the requisite skilled labour. On the other hand, they will have the advantage of abundant capital and the undoubted skill in labour-saving and up-to-date all-round appliances, which are notoriously deficient in some of our tin-plate works at home. It would certainly appear that with such adjuncts to the Loch Laird Estate, and with

AN AMALGAMATION

board on that side of the water of the highest calibre, embracing as it does all the different interests concerned, especially having the direct support of a great railroad like the Chesapeake and Ohio Railway Co., which runs through our property; that I am not far wrong in anticipating a prosperous, if not brilliant, future to the new Savernake Steel and Tin Plate Co., if carefully, ably, and economically managed. The offer of so great a percentage on our investment in Loch Laird is very tempting to your board. It is, as you will perceive, essentially a cash basis one, viz., \$200,000 (40,000*l.*) in cash being distinctly offered to us, and without which we do not part with

our property. In addition to this is the substantial holding of two shares, or nearly so, in the greater company for your one holding in Loch Laird. I do not think you will consider me, therefore, over sanguine when I say it looks good business, and justifies the shareholders in entering into negotiations for amalgamation and arranging minor points of detail. Perhaps you will allow me to point out to you that if we allow this opportunity to slip, it may never recur again. It is because I believe the supreme moment has arrived in your affairs when you must decide for yourselves whether to advance or remain isolated, that I appeal to you to-day to come to a definite decision either to accept or reject the offer now made to us by our transatlantic friends, who invite us right royally to join hands with them in developing a vast commercial enterprise, in which they are sanguine of ultimate success. I have now to propose that your directors be authorised to negotiate the suggested amalgamation, and that, if necessary, myself and one other director, as desired by the provisional board in America, have power to go across and carry out all necessary arrangements.

Mr. SADDINGTON, in seconding the chairman's proposition, said the properties with which they proposed amalgamating were the James River Steel and Iron Co., with a capital of \$200,000, the Loch Laird Co., with \$200,000, the Crown and Cumberland Co., \$100,000, the Tin Ore Lands, \$100,000. The Tin Ore Lands' works at mines, \$50,000, the tinplate works at Savernake, \$250,000, and working capital \$100,000, making a total of \$1,000,000. To this was to be added a subscribed capital of \$1,000,000, making \$2,000,000. The Loch Laird property would be valued at \$500,000, or a fourth of the whole. Col. Dunlap, their managing director in America, had written to him stating that the advantages they would derive from the amalgamation would be that it would give them \$200,000 in cash, or more than 100 per cent. on their investment, and \$300,000 in fully paid shares, which would give the shareholders a larger share in a property many times more valuable than their own. At the same time the properties would be worked with a large capital, and would do 10 times more than the Loch Laird could hope to accomplish. Then there were the

VALUABLE TIN MINES,

which were worked by a syndicate of Boston gentlemen, and these would, according to present results, prove advantageous. Beyond this, the cash subscriptions were secured, as besides the contributions from various sources, a New York gentleman had undertaken to subscribe any deficiency that might be left. These facts would enable them to form some idea of the value of the connection. In Virginia there was no further liability attaching to the holders of shares. The new company would be chartered by the Government, which would free any subscriber from any liability beyond the amount of his shares. The directors of this company would be fairly represented on the board of the new company, but as to the actual representation, that was a point of detail which would have to be settled later on. He was sure Lord Henry Brudenell Bruce took a great interest in the company, and would do all he could to secure the 100 per cent. and as much more as possible.

DISCUSSION.

Mr. COOPER: I understood that we were not only going to get back the money we had paid, but get a return of 10*s.* besides.

Mr. WILSON: It is only

A QUESTION OF ARITHMETIC,

Mr. COOPER. There are 27,150 shares, and we are to have 40,000*l.* given us in cash, which, I make it, will at least give us 30*s.* per share, perhaps more.

Mr. SADDINGTON: We did not want to tell the shareholders that they would get more than 20*s.* in the £ in case they should be only disappointed, although we all believe that you will get more. (Applause.)

Mr. HENRY: Do I understand that the whole of the companies you have mentioned are to be put into one "pot," and worked together.

Mr. SADDINGTON: That is exactly the position.

The CHAIRMAN said that in matters of that description it must be done on a fair give and take principle. If he went to America—and he would be ready to go in the interests of the shareholders if it were necessary—he could open his mouth as wide as anyone, only he did not want to get into the mistake of opening it too wide. The chief points of the agreement had been considered, but there were now still a few minor points to be gone into, the discussion of which, however, could not be gone into at that meeting.

A SHAREHOLDER: Will there be any liability of the shares which we will have given us?

Mr. SADDINGTON: None whatever. They will be fully-paid shares, and the limited liability laws of Virginia are exactly the same as the Companies' Acts in England.

In reply to a further remark,

Mr. SADDINGTON said that there might be some minor amounts which would have to be deducted, but he repeated that he believed that they would get about 20*s.* per share. He added that he had received a letter from the managing director, Col. Dunlap, who was a director of the James River Co., and officially represented that company. He had told him (the speaker) that the agreement was certain to go through, as many gentlemen in the United States had promised to make up the cash required by the new company. Those gentlemen were very enthusiastic about the matter in the United States, and one gentleman in New York had promised to make up the whole deficiency should there be any. (Applause.)

Mr. WILSON: Who will there be to look after our interests in the new company?

Mr. SADDINGTON: We shall always have Col. Dunlap.

Mr. WILSON: Only him?

Mr. SADDINGTON: We shall have the whole of the new directors, who will have the interest of the shareholders of the new company to look after, and that will be our own interest, as we shall then be shareholders in the new company. The board, however, will try and get you well represented on the directorate of the new company.

Mr. ROBERTS: Are there any further liabilities in connection with our own company?

Mr. SADDINGTON: The only liabilities are in connection with the purchase of the new estate, and this amounts to a sum of 3,000*l.* to 4,000*l.*

The CHAIRMAN: We have paid about half of the total amount already.

Mr. SADDINGTON: Yes; 3,000% to 4,000% is what remains, and we shall try and get that liquidated by the amalgamating companies.

Mr. HENRY: Will there be any further issue of shares?

Mr. WILSON: There will be, of course, an issue of shares, but there will not be a new issue in the ordinary sense of the word, as they will be issued by the company formed for the purpose of providing the necessary cost to buy our property. Each of the companies amalgamating will put in their property and so much in cash.

A SHAREHOLDER: Shall we be able to obtain any of these shares?

Mr. WILSON: I should think not, as they will be taken up in America.

The SOLICITOR: I should think a shareholder could get some, if he liked to apply. He had better let the chairman know, and he would get them for him.

Mr. HENRY: Will any be offered for subscription in London?

The CHAIRMAN: Certainly not.

The resolution for amalgamation was then put, and carried unanimously.

The CHAIRMAN then moved "That the thanks of the company be given to Col. Dunlap for his able management of the property of the company. (Hear, hear.)

Mr. COOPER: I beg to second it.

The motion was carried.

A vote of thanks was accorded to the chairman for his services.

The CHAIRMAN, in reply, said that at the present time of the year

"A LIFE ON THE OCEAN WAVE"

was not a pleasant one, but should it be to the interests of the shareholders that he should cross the Atlantic, he would be ready to do so. (Cheers.)

The meeting then separated.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

THE MYSORE GOLD MINE.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—An attempt has been made to depreciate the value of the Mysore Mine.

Will you allow me to place before your readers a few facts, which they can easily verify from the reports.

The reserves in Feb. last were 80,100 tons. The amount of gold extracted from Feb. 1 to the end of Oct. was 29,978 tons. Thus there remains of these reserves 50,122 tons.

We now come to the new ground opened out. Since Feb. last nearly 200 ft. have been driven on the 700-ft. level in one of the widest and richest lodes ever found in this great mine. The 780-ft. level reached this shoot 184 ft. north of Rowse's, and 216 ft. were driven through a lode generally 3 ft. to 4 ft. wide, worth from 4 ozs. to nearly 6 ozs. to the ton.

Stoping below the 700 ft. only commenced about Aug. last, so that nearly 100,000 tons of the richest ore ever found has been opened out by these levels. At the end of the 780-ft. level a winze was sunk for 70 ft. through the same rich lode without a break. The south level from the bottom continued in the lode for 42 ft., and the north level is still in the lode, of which the last assay was 2 ozs. to the ton.

The reserves, therefore, are more than doubled since the date of the last annual report.

It is plain that, considering that the whole amount of ore extracted in 1890 was only 38,812 tons, value 229,966%, and that stoping the new ground opened out since Feb. last has scarcely commenced, there is enough now to pay 75 per cent. for more than three years, if not an ounce of gold was found in addition to what is ready for removal.

This, however, is far from being the case. Rowse's shaft will soon be again in rich ore. Glen shaft, 1,000 ft. further north, has just come into payable ground at a depth of only 250 ft., while Tennant's shaft promises well to surpass the richness of the Ooregum and Nundydroog to the north of it.

The Mysore Mine never looked more promising than now. We have one continuous record of magnificent progress.

In 1890 the total amount realised by gold sales was 229,966%. Up to the end of Sept. this year the amount received is 195,998%, and the total for the year 1891 will be more than 260,000%, which, after a divi-

dend of 75 per cent. is paid, will leave more than 90,000% for expenses against 74,775% in 1890.

The return for Oct. was the largest ever made, and, with the enormously increasing reserves, there must be enough of ore to supply the new battery of 30 stamps, which will soon be at work.

At 5% a share this is a safe 15 per cent. investment for years to come. Shareholders should judge for themselves, and not listen to empty talk.—I am, &c.,

A PERMANENT SHAREHOLDER.

YURUARI.

SIR,—As the meeting of this company is to be held on such an inconvenient day, a larger number of the shareholders than is usual will have to rely on the newspaper reports for their information of the proceedings. I trust, therefore, that the MINING WORLD will have a full account of the proceedings, so that we may not be entirely in the hands of the directors, who have no doubt had special reasons for calling the meeting on a day on which they know a great many of the shareholders cannot be present.—I am, &c.

ABSENTEE.

REVIEWS.

HOW TO USE THE ANEROID BAROMETER. By Edward Whymper. London: John Murray, Albermarle Street.

This work deals with (1) comparisons in the field, (2) experiments in the workshop, (3) upon the use of the aneroid barometer in determination of altitudes, and, finally, recapitulates the whole. It ought to be of considerable service to a wide circle of students.

LEAD ORE SALE.

Date.	Name.	Tons.	Rlsd. per Ton.	Purchaser.
Nov. 14.—	Van	50	8 8 6	Sheldon, Bush & P.S. Co.

DEATH OF A WELL-KNOWN MINE AGENT.—The news of the death of Capt. William Vivian, of St. Agnes, was received in the Mining Exchange, Redruth, on Saturday afternoon with regret. Capt. Vivian has been connected with Cornish mining for a long series of years, and his decease removes from St. Agnes one who knew that district, perhaps, better than any other man living. He was in charge of the Wheal Friendly, Polberro, Trevaunance, and West Kitty mines. Capt. Joseph Vivian is to be nominated as his late brother's successor.

HOLLOWAY'S PILLS.—This medicine has resisted every test which time, prejudice, and vested interest could impose upon it, and it at length stands forth triumphant as the most reliable remedy for those derangements of the system so common at the change of seasons. When the air grows cooler, and the functions of the skin are retarded, an occasional dose of Holloway's Pills will call on the liver and kidneys for greater activity, and compensate the system for diminished cutaneous action. As alteratives, aperients, and tonics these Pills have no equal. To every aged and delicate person whose appetite is defective, digestion infirm, and tone of health low, this medicine will be a precious boon, conferring both ease and strength.

RUBY.—Report for week ending Oct. 31:—Dunderberg: We have six men on day's pay and three tributers at work here. On the 800-ft. level we have about 3 ft. by 6 ft. of fair ore, and have now about 45 tons extracted from it, which will be shipped during this week; the ore is evidently the continuation of the main Dunderberg ore followed from the surface, and this enables me to telegraph an improvement. Lord Byron: We have four men on day's pay and six tributers at work here. We have discontinued working the pipe of ore in the back of the cave, and we are now cleaning out the bottom so as to follow the ore down. We have about 30 tons ready for shipment.—A. FRASER.

Telegram:—"65 tons tribute ore shipped, 30 tons tribute ore smelted, producing to company \$60; 16 tons company's ore shipped, 46 tons company's ore smelted, producing \$1,034."

WHEAL GRENVILLE (Nov. 18).—The continued rain has made greatly against all our surface work. The masons building the house for the 90 in. pumping engine are getting on fairly well with their work, considering the weather we have been having, and should it continue dry the house will be completed in about a fortnight hence, when we shall without delay commence to take out the 90 in. engine from Tresavean and get it on the mine. The work of taking out this engine and putting it in at this mine we shall set as a contract, as desired by you when last on the mine. We shall ticket our parcel of tin on Friday next, the 20th inst., which we hope will be about 22 tons. If the weather continues dry we shall all push on the surface work with all possible speed.—C. F. BISHOP, J. HOSKING, S. WILLIAMS.

ESTABLISHED 1851.
THE WEST BRITON & CORNWALL
ADVERTISER.
[ESTABLISHED 1810.]

The **WEST BRITON** contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.
Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

THE FINANCIAL AND MINING
RECORD.
61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.
Subscription (with postage) One Year, \$4.00
" " " " Six Months, 2.50
(Entered at the Post Office, at New York, N.Y., as second-class matter).

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

TREGREHAN MINES,
CORNWALL.

The brilliant success attending the operations at these Mines having caused excitement amongst investors, for all information apply to

MESSRS. GREGORY AND CO.,

Mining Engineers,

Chiswell House,

Finsbury Pavement,

London, E.C.,

who can give the latest Reports.

POTTLE AND SON,
ADVERTISING AGENTS to MINING
WORLD, and also for all London and Country
Newspapers.

14 and 15, Royal Exchange.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, NOVEMBER 21, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE PESTARENA UNITED GOLD MINING CO., LIMITED.

A PROFITABLE YEAR—DEBTS GREATLY REDUCED—MR. ROBERT AND MR. EDGAR TAYLOR VISIT THE MINE—MR. SWAFFIELD ELECTED A DIRECTOR.

THE ordinary general meeting was held at No. 6, Queen Street Place, on Monday, "to receive the accounts and balance-sheet to June 30, 1891, together with the reports of the directors, superintendent, and chief mine agent, and for the transaction of the general business of the company."

The Hon. Hubert Hanbury-Tracy (a director) presided.

Mr. RICHARD GARLAND (secretary) read the notice of meeting.

A PROFIT ON THE YEAR'S WORKING.

The CHAIRMAN: Gentlemen, the report and accounts have been circulated, and as they are very full, I will ask you to allow them to be taken as read. (Hear, hear.) In the first place I have to apologise for the absence of the chairman, Lieut-Col. Perceval, who is abroad for the benefit of his health. In proposing the resolution, "That the reports now presented, with the accounts and balance-sheet to June 30, 1891, be received and adopted," I am glad to point out that we have again made a profit this year. For the last 13 years we have only on two occasions shown a loss on the working of the mine, so that our financial position is gradually improving. At the end of last year the debt to the Bank of Alessandria, which originally was 16,000*l.*, was reduced to 2,450*l.* Besides that, during these years the sum of 7,200*l.* has been paid as interest on the second mortgage debentures. This last year we have paid 1,800*l.* in three coupons on these debentures, and during the last four months we have had very satisfactory results from the mines, so that the bank debt has now been reduced to 800*l.*, including 600*l.* which has just been remitted for the payment of a further coupon. With regard to the working of the mine, the Pestarena has, I think, given satisfactory returns.

THE GRADE OF ORE HAS IMPROVED THIS YEAR,

as compared with last. This year it amounted to 1 oz. 16½ grs., which is an improvement of about 2 dwts. over last year. The quantity of ore extracted has, unfortunately, been rather less—to the amount of 674 tons, but that was due entirely to the very severe winter which we had last year, which made the water supply run short. I think that at present, from the reports we have had both from our agents out there and the Messrs. Taylor, who have visited the mines, the prospects are decidedly favourable. Val Toppa has been for the last few years gradually reducing its output, and it seems evident that most of the ore ground there has been exhausted. There is one point, however, in the concession from which our agents seem to think a good amount of ore will be extracted. We have instructed our chief manager to make a survey of the company's possessions in both districts to see what further points can be worked upon. There is already one on which the company's men have been set to work, namely, Val Rossa, where the mining agent expects we may work with favourable results. I am sorry to say that during the last year we have

LOST THE HELP OF OUR CHIEF MINING AGENT,

Capt. Roberts. He has been with this company for a great number of years, and has rendered it most faithful service, so that we regret very much his retirement. (Hear, hear.) Our managers have recommended us to appoint Capt. Trelease, who has been at the mines for a number of years, and in whom they have every confidence as an able manager. I will ask Messrs. Robert and Edgar Taylor to give an account of the mine, which they have lately visited, and they will be able to tell the shareholders what they consider will be the future of the property. I beg, in conclusion, to move the resolution. (Hear, hear.)

Mr. THOMAS W. SYKES (director): I second the motion.

VIEWS OF MR. ROBERT TAYLOR.

Mr. ROBERT TAYLOR: Gentlemen, in the remarks I made to you at the last annual meeting I laid special stress upon the works we were carrying on in what is known as the Caunter lode, and it has been very satisfactory to us that those works have resulted so well, for without the discovery of that Caunter lode our returns must have been considerably less. We should have had to rely upon the No. 1 lode only, and drawn our supplies from that. As it now is, we have practically been working upon two distinct lodes. They appear to be distinct, but it is a question now whether the Caunter lode is really not a branch of the No. 1 lode, and the further development work which the company is vigorously carrying on will go to prove this. We have milled 4,959 tons, and this amount would have been considerably greater but for the River Anza having been

frozen over three months of last winter. However, this drawback has been somewhat mitigated by the quartz, as the chairman has told you, having been of a somewhat higher grade, and also the excellent duty which has been done by the mills. Over 80 per cent. of the gold contained in the ore has again been saved. We are not quite satisfied, however, even with that, and have tried upon a considerable scale, concentration of the tailings by means of buddles, and I think I am justified in saying that those trials as far as they have gone are very satisfactory, so that we hope to save still more of the gold, and at but a very little extracost. Mr. Powell, in his carefully drawn report, gives special details of the amount of work carried on underground. I do not think it will be necessary for me now to add to those he has given, but it is satisfactory to me to be able to say that the

RESERVES STILL STAND AT THE SUBSTANTIAL FIGURE OF 13,711 TONS

—that is, in the Pestarena Mine—Peschiera as it is called in Italy. Your mine agent has been much occupied during recent months in carrying out a survey of the large concessions which belong to the company. Capt. Roberts is succeeded by a younger agent, Capt. Trelease, who is very energetic, and is also an able miner. He has been already on your property some years, and has acquired a thorough knowledge of the Italian language; and your directors have done wisely in appointing him as successor to Capt. Roberts. It is, perhaps, a difficult post for a young man to occupy following Capt. Roberts, who has been, off and on,

CONNECTED WITH THE COMPANY SINCE ITS FORMATION.

We foresaw that it was probable he would wish to leave, and, therefore, have been at special pains for the last three or four years to consider how we could replace him when the time arrived. Our prospects at Val Toppa are somewhat discouraging, but we are not without hope. The fact that the work there has been disappointing has made us the more anxious to press on with this very important survey to which I have referred, and we have already met with one point which we think is well worthy of development. A moderate outlay is being incurred there, and we are hopeful in the early spring, when the works can be vigorously resumed, that some discovery may be made. Since the date of this report, which you have in your hands, good results have been obtained.

RESULTS.

In the four months we have treated at Pestarena 1,774 tons, giving 1,862 ozs.; at Val Toppa 404 tons, giving 241 ozs.—together, a total in four months of 2,100 ozs., which, I think, will be satisfactory to all of you. In consequence of this, our debts have been still further reduced, and we are hopeful that if only the weather will continue favourable we can go on making

GOOD RETURNS THROUGH THE WINTER MONTHS.

Of course, we are entirely dependent upon the water supply. On several occasions the costs of this mine have been criticised, and rightly so, by the shareholders, and we have taken special pains to watch all matters in connection with the outlay upon labour and materials. We have seen that every article that is purchased is obtained in the cheapest way and in the best market, and it is important for the shareholders to know that we are arriving at a time when we shall actually have

A ROAD BROUGHT INTO THE MINE.

It may not be completed for a year or 18 months, but it has been commenced. Up to the present time all we have had has been a bridle path, and some of the goods have actually been carried on the backs of women along a difficult path. It has been a matter of great satisfaction to us that our auditor, Mr. Swaffield, who has been connected with us so many years, and has taken such particular interest in the company's welfare, has again lately visited the mines, and has had an opportunity of going carefully into all accounts with our superintendent at Pallanza, and at the mines, and I have a letter in my hand from him which he wrote on Aug. 28, just after having completed his visit, in which he speaks in the highest praise of the system in which the accounts are kept, and the way in which everything is attended to. I must be allowed to say

ONE WORD WITH REFERENCE TO CAPT. ROBERTS,

that we much regret his retirement. He has faithfully served this company for 24 years. My brother and I visited Italy about the middle of Oct., and had the fullest opportunity of discussing all points with our agents and superintendent, and my brother, Mr. Edgar Taylor, again made a careful inspection of the mine. I have no doubt it will be of interest to you all to hear a few words from him as to his impressions of our immediate prospects. I shall be glad to answer any further questions that may be put. (Cheers.)

POSITION UNDERGROUND.

Mr. EDGAR TAYLOR: Gentlemen, I will refer particularly to the mining department, for the reason that when I have paid my visits

to your mine, that has always been my particular branch. During last month, when I visited Italy with my brother, I had an opportunity of making a thorough inspection of the works, both underground and at surface. At Peschiera Mine, which is the most important working, although, as the reports have shown you, the deeper levels are not at the present time developing any very good ore ground—I may say that at no period at which I have visited the mine (I think I have been there on and off for 10 years) have the upper levels looked more encouraging than they do at present. We are, of course, in the deeper levels not without the hope of making fresh discoveries, but it is to the upper levels we at the present time look for our returns. At the 70-fm. level on the No. 1 lode, as my brother has partially explained, we are now finding that the No. 1 lode and caunter lodes are really divisions one of the other, and will eventually become united at some point to which we have not yet explored. In this 70-fm. level we have a fine lode, both in size and quality. Its present value is estimated at 6 tons of ore per fm.,

WORTH 1 OZ. TO THE TON.

This drirage has before it the whole length of the ore shoot, from which we have extracted a considerable quantity of gold in the level underneath. It has still the whole length of this shoot to pass through, and will undoubtedly open up considerable reserves during the coming year to replace the ore that is being taken away. This is the more important, as the level is going into virgin ground, and we have here some 140 metres, or 76 fms., of unexplored ground—no workings being above this point. The north end in this level is apparently being driven through a new shoot of good ore, for, according to the ground seen in the level below, the lode should have become poorer; whereas it is becoming richer, and still continues to do so, and is now worth 8 tons, worth $1\frac{1}{2}$ ozs. of gold per fm. The agent, in his latest report, says it is a strong lode, and has every appearance of continuing, and may prove a valuable discovery. Our last report also speaks of the improvement in the 55-fm. level, so that these few remarks will show you that we are opening some good ore ground in the old mine. The late Mr. Bell Davies referred to several new lodes which had been seen at surface, and I may tell you that now we are undertaking a considerable amount of work on those known as Val Rossa and Stabioli, and we look during the next year to these works developing some altogether new lodes. I can report that all the machinery continues in working order, and that it has been arranged to remove a larger and better hauling gear, which belongs to our company, which has for some years been idle at the Crodo Mine, to the Peschiera Mine, so as to facilitate the hauling of the ore from the shaft there, in the hope that we may have to deal with still larger quantities than hitherto. I think these few remarks, gentlemen, will show you that

MY VISIT WAS SATISFACTORY,

inasmuch as it showed me that there is plenty of life left in the old mine yet. (Cheers.)

Mr. H. SWAFFIELD: I shall come to think that I am becoming a patriarch in Pestarena, for now that Capt. Roberts has retired I find that I am the oldest servant the company possesses. I have been connected officially with this company as auditor from the commencement of the undertaking, and was auditor of the companies out of which this company was formed. It has been very gratifying for me to see what the chairman has stated in regard to

THE IMPROVEMENT IN OUR POSITION DURING THE PAST 13 YEARS.

That is just about the time when the management came under the Messrs. Taylor. It seems to me that the progress during the last five years has been even better than that. I find that whereas five years ago there stood at the debit of our profit and loss account 12,221l., there only stands to that debit to-day 5,963l., so that now the position is better than it was to the extent of 6,258l., and during those five years we have paid out of profits 6,000l. in interest to our debenture-holders, hence altogether the improvement in five years can be measured by a total sum of 12,258l. (Hear, hear.) We know how the company floundered in the years prior to the 13 mentioned by the chairman, and, therefore, the improvement that has taken place is most gratifying. I received a communication from our superintendent, Mr. Harper Powell, asking me to

GO OUT TO ITALY TO EXAMINE THE ACCOUNTS

on the spot. I, therefore, proceeded there about three months ago, and made an exhaustive examination of our accounts at Pallanza and the mines, not only for the past year, but for four years prior to that. I very carefully examined all the vouchers, and must honestly say that after a considerable experience as an auditor I never found any accounts more accurately and ably kept than those of the Pestarena Co., which I think is highly satisfactory. We have in Mr. Harper Powell a most able superintendent. He seems to have a thorough grasp of everything connected with the company's affairs, and the directors must find that his considerable legal knowledge is of great service to the company, for I am sure he saves us a great deal in lawyers' bills, and manages to keep us in a right position as regards Italian law. Reference has been made to our other agents—Capt. Trelease and Capt. Messa. They seem to me most valuable servants, and great credit is due to the Messrs. Taylor for having appointed them. Capt. Trelease seems full of energy and go, and he is untiring in his work. I think Mr. Edgar Taylor must have formed the same opinion in regard to him as I did. He is now engaged in making

A SURVEY OF THE CONCESSIONS.

By this time I have no doubt he has nearly completed it. It will be of great value to the company, and will assist very materially in its future management and profitable working. We have been a bit under a cloud during the past year, but I think the causes have been sufficiently explained. There was a falling off in the quantity of gold sold from Val Toppa, and the previous winter was most unfavourable; a great deal of exploratory work too was done, an increased amount as compared with the previous year. Mr. Robert Taylor has described how greatly improved the results have been since June 30 last showing that the results of the exploratory work done has been encouraging. It will be necessary to increase our

discoveries of ore during the next two or three years if our profits are to be maintained, but I am quite sure there will be no lack of enterprise, push, and determination on the part of our agents towards bringing about that state of things. Altogether

I WAS GREATLY PLEASED WITH MY VISIT.

I may tell you I went into the mine also—in fact, down to the 70-fm. level, and had everything pointed out to me, but, as Mr. Edgar Taylor said, it seems to me that our prospects for the moment are better upwards, but we want the mine to improve downwards as well. (Cheers.)

Mr. C. J. HILLS: Is the survey of Val Toppa only?

The CHAIRMAN: Of all the company's possessions.

Mr. SWAFFIELD: It is a fresh dialling of the lode.

Mr. HILL: I have had the advantage of seeing Mr. Powell later than you (Mr. Swaffield), and I know that the audit you made was a very close one, for Mr. Powell told me so. The three points he particularly dwelt upon I think he mentions in his report, namely, the new road, which has been attacked from different sections, and in Italy it is something to have begun, as he truly said. It will, however, be a year or 18 months before the road is completed. Then there are the old workings at Val Rossa. They are supposed to be old Roman workings, and Mr. Powell is anxious to prove them, and to see whether they are worth opening up again. He said it would be impossible to do anything in the way of making fresh explorations, because the old plans are without date, but with the new survey they will be able to conduct operations with greater certainty. Nothing has been said with regard to Battiglio.

The CHAIRMAN: As yet nothing has been discovered in the way of a satisfactory development of ore, but we still continue to pay rent on the minimum amount.

The report was unanimously adopted.

Mr. SYKES proposed, and Mr. OLDFIELD seconded, the re-election of the chairman as a director, which was agreed to unanimously.

MR. SWAFFIELD AS A DIRECTOR.

Mr. OLDFIELD: It would be desirable if the board could be strengthened by the addition of Mr. Swaffield to its number. There are now only three directors, and we have but the pleasure of seeing two of them to-day, owing to the temporary illness of the regular chairman. I do not know that we could do better than offer a seat to our late auditor. He has been our auditor for 25 years, and has visited Italy to examine the accounts on the spot. Some years ago it was important that capital should be provided for the company, and he was, I may say, almost entirely instrumental in raising 12,000l. at that time. Now, if he be added it will only be an act of justice to him and to his colleagues to slightly increase the directors' remuneration. The fees in the articles stand at 1,000l. a year, but as the company was not prosperous they were reduced to 500l., and on the appointment of the Messrs. Taylor they were reduced still further to 200l. Now, I think it would be in the interest of the company that Mr. Swaffield should take his seat, and that 100l. should be added to the directors' remuneration. (Hear, hear.) I know that Mr. Swaffield has rendered service to many companies in which he has interested himself, which has had the effect on the one hand of reducing expenses, and on the other of increasing the market value of the properties. I therefore propose that he be elected a director, and that the remuneration of the board be raised from 200l. to 300l.

Mr. COLEE seconded the motion, which was carried unanimously.

Mr. SWAFFIELD, in returning thanks, said he had a considerable amount of knowledge of this company's affairs, which he would be glad to place at the disposal of his colleagues. He would like to propose as auditor Mr. Richard Donagan, one of the trustees to the debenture-holders, and no more suitable appointment could be made. (Hear, hear.) The remuneration suggested was smaller than he (the speaker) had received, because his was a continuous audit, but he did not think that would now be necessary. He proposed the election of Mr. Donagan as auditor at a remuneration of 25 guineas instead of 35 guineas as formerly.

Mr. HILL seconded the motion, which was carried, and

Mr. DONAGAN, in returning thanks, said he hoped to perform his duty as efficiently as Mr. Swaffield had done.

Mr. OLDFIELD proposed a vote of thanks to the chairman, who had been called upon to take the chair at comparatively short notice.

Mr. DONAGAN seconded the motion, which was carried unanimously, and, with the brief reply of the chairman, the meeting was brought to a close.

THE NEW PIERREFITTE MINING CO., LIMITED.

THE PROPOSALS OF MR. BULLIVANT CARRIED WITH ABSOLUTE UNANIMITY—PROSPECT OF THE SHARES OF A VALUABLE MINE BEING MADE MARKETABLE.

AN extraordinary general meeting of this company was held at the Offices, 154 and 155, Palmerston Buildings, on Wednesday, "to consider a scheme which has been proposed by Mr. W. M. Bullivant, the holder of 7,614 shares in the company, and which has received the approval of the board of directors, for providing further capital for the development of the company's property, and making the interests of the shareholders more marketable, and, if thought desirable, of authorising the directors to take the necessary steps for carrying such scheme into effect."

Mr. William Grover Ashby

(chairman of the company) presided.

Mr. J. R. COOMBS (secretary) read the notice of meeting.

ATTITUDE OF THE BOARD.

The CHAIRMAN: Gentlemen, the directors thought it well to call a special meeting on this important subject. It will be unnecessary for me to go into details, inasmuch as I believe everyone present has received a long letter from Mr. Bullivant, who has proposed this scheme. In that letter he has fully set out our wishes and intentions.

I may say that after the directors gave his plan full and deliberate thought they came almost unanimously to the decision to present it to a meeting of shareholders. Those of our body who are in favour of this scheme held 23,948 shares, but one of our number, holding 700 shares, did not agree with us that the scheme at any rate should be carried out for the present. I do not know it is necessary for me to waste any further time. As I have already said, you know what you have come for, as you have had it all before you in a letter sent you by Mr. Bullivant, and, moreover, Mr. Bullivant will have the opportunity of making remarks in moving the resolution, which I now invite him to do.

IMPORTANT SPEECH.

Mr. W. M. BULLIVANT, who was heartily received, said: Gentlemen, I think it is right I should tell you why I have made this proposal, and in doing so I wish to refer to the property we own, and to speak of what it has done in the past, rather than to make prophecies of what we are going to do in the future. I have our last report before me, that is the fourth annual report, and I will just remind you, as I daresay you do not carry all the points in your recollection, of a few of the essential ones to show you what a very valuable property we own in the mine we have now been working, and then I shall proceed to tell you what I think we have in the other 46 lodes which are not worked, and, finally, will move the resolution.

REMARKABLE PROGRESS.

If you remember, in the last report there was a table which was drawn up to show the progress we have made from year to year; and just to put the figures in your mind, which perhaps you may have forgotten, and to put them so that you can easily grasp them, I would say that in 1887 (our first year), with the present company, the value of the produce we raised was 9,900*l.*, or say 10,000*l.* In the next year it was 19,329*l.*, or roughly 20,000*l.* Thus we jumped from 10,000*l.* to 20,000*l.* odd. The next year it was 31,700*l.*, or roughly 30,000*l.*, and the next year it was 40,660*l.*; so that you will note how we progress as we go on. You will also note the mining profits we have made are in just as great progression, that is, the actual mining profits we made were altogether 3,800*l.* for the first year, 10,000*l.* for the second year, and for the third year 19,000*l.* odd, whilst last year we made a mining profit equal to 26,000*l.*—all, you will observe, progressive. Then you will also notice that the ore we raised was in like manner progressive. The first year it was 8,500 tons; the second, 14,000 tons; the third, 19,000 tons; and then 21,000 tons. It is also satisfactory to note the yield of our ores, which is very good. These ores have all progressed in value. The lead goes up in the respective years from 61 to 64 and 65 per cent., and the silver (which is the most valuable product we have) has progressed from 31 ozs. to

46 OZS. TO THE TON,

so that you see we have a big property to work. We also paid dividend on our working capital—1888, 15 per cent.; 1889, 55 per cent.; 1890, 80 per cent. Up to Sept. of this year we have already divided 30 per cent., and I may tell you the mine was never looking so well as it does at the present time. (Cheers.) During this year, as I stated in my circular, we have lost our old captain, and a new one has been appointed. We had a very large quantity of blende, which seemed really to be in our way. We looked upon it as rubbish that we could do nothing with, and we only wanted to get rid of it.

VALUABLE ADJUNCT TO EXISTING PROFITS.

Now, our new captain has discovered, or has adapted, a means by which we can make that ore (some thousands of tons lying on the ground) worth about 5*l.* per ton. It is a blende ore which is mixed with iron, and he uses a magnetic separator—that is he passes the ore over a large drum that is magnetised; the iron is attracted by magnetism as it falls over one side of the drum, and the blende which we want to save drops down the other, so that from this ore which we looked upon as worthless and would have paid money to have had it taken out of our way, we shall make a substantial extra profit. (Cheers.) As far as our present mine is concerned, we cut last year in the No. 4 level a very large lode which assayed better than anything we have had there yet—that was up to 69 ozs. to the ton. We could not work that until we got under it in the No. 5 level. We have now just got under it, and in the course of a week or so we shall be able to put 30 or 40 men at work there, and shall be producing some of this very rich ore, so that our property there never was in a better position than it is at the present time. Having such a valuable property, I have thought it desirable, and indeed have spoken of it before, to

PROSPECT SOME OF OUR OTHER 46 LODES

—they having only hitherto worked one out of 47 lodes we have on our concession, extending over 27 square miles, and for that purpose we sent out a gentleman to inspect and report upon them. That gentleman is now in the room—Mr. A. G. Charleton, who is a man of considerable eminence as a mining engineer, and who has been spending six months on the spot. He has reported upon our property, and his reports are now on the table and are open for the inspection of shareholders. He says that we have other properties which he considers equally if not more valuable, judging from their appearance, than the property we are now working upon. I may say that a telegram has arrived this morning from our manager. He knew we were to have this meeting, and we asked him to telegraph the latest news as to the position. He says:—"Old and new lodes in North Mine—good ore westward and downward." To explain that, it is, what is most important of all, that he has opened the ore in the No. 5 level, and says we have a large supply there. From the No. 4, the ore holds downward. He says also in the first level of the South Mine, which is another part of it, that we have 35 metres before we come to the lode. Then he says, "We have large returns of blende ore on the surface and underground." He also says,

"The new blende works (the works we are now putting up) are making rapid progress." When finished, he estimates they will produce 20 tons a day, and he also averages for next year 48 tons of silver-lead per week. On a rough estimate, if he does what he proposes to do, I calculate that will produce at least 100 tons of blende per working week, and with the usual produce of lead our returns ought to be, instead of 40,000*l.* as last year, 57,000*l.* (Cheers.) Thus you see exactly the position at the present time, but what we really want to do is that which Mr. Charleton recommends—work some of the other properties. We really stand in this position now, from what we hear, that we have certain valuable properties, in a sense, hidden away. We have a certain amount of

TREASURE LOCKED UP IN 46 DIFFERENT BOXES,

and all we want is the master key to unlock them—in other words, the capital to develop them. (Hear, hear.) Hence the proposition I have conceived for raising further capital. We can raise it in different ways. There is no doubt we might wait and develop these properties out of the resources of the present one, but my idea is that a quicker method could be adopted, for the other would mean that we should have to go without dividends for a time; but my feeling is this, that it would be as well to continue to pay our dividends out of our profits as at present, and develop these properties by other means, and that is the basis of my scheme. If we do that it would be as well to

ISSUE SOME FURTHER SHARES,

or rather to establish the company, as I proposed to do, on a fresh basis. What I have proposed in my letter is to transfer the 35,000 shares in this company to another company. In passing, I may remark that at present those 35,000 shares are totally unmarketable. If you want to sell them there is no market, and as long as they remain at this small number you will never be able to make a market for them. People do not care to give 4*l.* or 5*l.* a share for a 1*l.* share, and our shares are certainly worth 5*l.* each; but if we put them in the larger number, and put our property in shares representing somewhat near the value of it, we can easily make a market. I propose then to transfer our 35,000 shares to another company, taking in such other company four and a half shares for each share in the present company, equal to 157,500 shares in the new company—this new company to be formed with a power to issue 250,000 1*l.* shares. I want to modify that. I have been speaking to our solicitor about it, and I do so for this reason, that after we have distributed those shares amongst ourselves, making our interest four and a half times more than it is, we shall then have about

92,500 SHARES TO ISSUE FOR WORKING CAPITAL,

which will go a long way towards doing what we want to do, and which will enable us to develop certain of the properties (not all at once) as may be thought most expedient. The object is to discover their real value, and having done so, it will then be for us to determine whether we will work those properties ourselves, or whether we will form separate companies for that purpose. Therefore, I think 200,000*l.* will be sufficient, and our solicitor tells me in the articles we can always take power to issue more capital if we want it. I, therefore, propose to make the capital 200,000 shares of 1*l.* each, and at once to issue 157,500 fully-paid for distribution among our present shareholders, calling up said 22,500 shares for working capital, equal to 180,000*l.* That is the proposition that I wish to place before you to-day, so that we transfer for that the whole of our concession and the mines we have at present, and we reserve to ourselves the cash and other assets available. We have some little trouble in carrying out these matters, this being an English company in France. We know how we can do it in England, but it is difficult to know exactly how to do it in France, as there is a difference as to the duties we have to pay there. I want you to give the directors discretionary power as to giving and taking in the arrangements proposed. Our lawyers will find how it is to be done, and we may want to modify, to some little extent, the proposal I have given you. This is the resolution I have to move: "That the following proposition, which has been made with the object of raising further capital for the development of the company's properties, and making the interests of the shareholders more marketable, which has been approved by the directors at a board meeting, be and the same is hereby approved;—that the concessions, freehold, machinery and plant, and all undressed ores of this company, be transferred to a new company, to be formed with a capital of 200,000*l.*, divided into 200,000 shares of 1*l.* each in the new company, allotting to the shareholders of this company four and a half shares in the new company for every share held by them in this company, and that the directors be and are hereby requested to take steps to carry this proposition into effect, and with such modifications as may be desirable." If that will be seconded by one of our shareholders I shall be glad. (Cheers.)

Dr. WILLIAMS: I second the motion, but should like to hear the engineer's report.

The CHAIRMAN: It is a most elaborate and excellent report, and lies on the table for you to read.

A SHAREHOLDER: Perhaps Mr. Charleton will give us a few minutes. Will there be the same directorate in the new company?

Mr. BULLIVANT: That is not quite certain. We have one director who does not work quite so amicably with us as we should wish, and I think it would be advisable in forming a new company to make a little change.

The SHAREHOLDER: Is there any chance of the French Government taking advantage of this alteration in our constitution?

The CHAIRMAN: That is a thing we should carefully have to watch, and we should not commit ourselves to any unnecessary or unwarrantable charge. Rather than do that we had better keep on as we are, and as we, on the direction, are interested to the extent of nearly 24,000*l.* out of the 35,000 shares, I think I may say you will be perfectly safe in the hands of the directors, who will not run you into unnecessary or improper expense.

Mr. BULLIVANT: We have previously transferred from one company to another without the slightest difficulty. Our solicitor (Mr. Sprent) is here, who has been advised and assisted by a very able French notary, who acts for the French Embassy, so that I do not think there is any fear of that, but we shall be very guarded.

VIEWS OF MR. CHARLETON.

Mr. CHARLETON: I do not know that I can do better than quote a portion of the *résumé* and recommendations that I give at the end of my report. It must be evident to anyone who has investigated the facts I have placed before "the directors," in that report, in detail, that there is a large distribution of argentiferous galena and blende throughout the district in which your concessions are situated, and there is also unmistakable evidence that some of the lodes belong to a system of regular veins, which, presumably, will live to great depths. The fact that payable bodies of ore have been *already proved* to exist by *successfully* working them, points to the conclusion that when the surface indications are promising, other mines may just as well yield equally remunerative returns, with careful management. In most mining districts one generally finds, however, one or more "master-veins," which offer superior inducements to work. The point is, therefore, to determine which these are. The various lodes I have more particularly described, no doubt contain payable ore in more or less quantity, but there are no means of ascertaining in what quantity, *without doing development work* to prove each one. All I can say is I feel confident that if the various points I have recommended are carefully tested and energetically developed on the lines suggested, though some of them may turn out blanks, others will turn out prizes, which will amply recoup the cost of testing them all. There can be little doubt, in fact, that these concessions contain a number of promising "surface indications" at points where desultory work has been done. In several cases the old men seem to have lost the veins they attempted to follow through ignorance, and where they have worked them you can scarcely expect to find that they left behind pay ore. Hence

YOU MUST EXPLORE IN DEPTH,

or leave prospectively valuable property lying idle. I have examined all the concessions of the company, and the chief one—the Pierrefitte—is situated on a belt of Devonian strata running through this part of the Pyrenées. There are various outcrops showing there, which I have fully described in my report, that offer extremely encouraging indications at surface in many places. If, indeed, anyone had examined these properties years ago, when no work had been done at Pierrefitte, and had compared the outcrop there with the others, an expert would, in all probability, have recommended the working of other mines. No one can predict with certainty what there is 100 ft. in front of "the miner's pick" underground, but certain deductions can often be drawn one way or other by a careful comparison of the various surroundings, and the indications in this case are as good at one point as at the other. If these mines were in a country like America, open to "prospectors," they would be taken up and tried. You have four great advantages—the property is within 36 hours of London, and possesses good climate, good and cheap labour, and excellent water power, which all conduce to make mining cheap. It is not like Australia, where you have to pay 10s. a day for the commonest labour.

ESTAING MINE.

Mr. BULLIVANT: There is the Estaing Mine we are developing now as to which a telegram says:—

"Reef at Estaing 2 metres wide; average assay, 45 ozs. of silver." That is better than we have at Pierrefitte as an average, and it looks like the better mine of the two. We have been asked as to a Stock Exchange quotation, but

A MARKET QUOTATION IS EQUALLY GOOD,

and that is what we shall have. We shall be in the hands of the best people in this as in other matters.

A SHAREHOLDER: Will the cash in hand be distributed?

Mr. BULLIVANT: We do not know whether in cash or shares, but that is a matter we must leave to the directors. The directors will come before you at the next meeting with a definite scheme, and if approved it will afterwards have to be confirmed, and then we can go to work. We shall call up the capital quickly, so as to have only one class of shares.

Dr. RUTTER: I regard it as more important than a market for the shares to be able to work Estaing vigorously, for the mine will soon have a sufficient amount of ore to make it desirable to start dressing work, and unless we follow out some such scheme as this, we shall have to sell this mine, or, better still, to work it ourselves. That, to my mind, is the most important reason for carrying out this scheme.

The resolution was carried unanimously.

A SHAREHOLDER: How do you propose to issue the shares?

GENERAL ASSENT.

Mr. BULLIVANT: Proportionately to the holding of each individual. I have letters from Sir Thomas Sutherland, Mr. Nash (of Brussels), and other shareholders present and absent, all giving this scheme their hearty support, so that we may say that we are practically unanimous in carrying it out. What we have been doing this year at Pierrefitte is developing the property, and not working up our blende ores, because the mode that Mr. Lawrence now has of dressing those ores will improve the rest of the produce that comes from the mine. He is now re-organising the floors entirely, and is putting up new machinery, new rolls (which are being shipped today) and concentrators, so that what we have been doing this year is to a great extent without making use of the blende at all. (Hear, hear.)

Mr. SHILLITOE (director): The developments of lead ore have not kept pace with those of the early part of the year, in consequence of the illness of the late manager. There is a little deficiency in the output, which in the future will, in all probability, be made up.

Mr. BULLIVANT: Mr. Shillitoe spent over three weeks at the mines this summer, and has mastered all the details. The manager, in a letter dated Nov. 3 says, "All working expenses are reduced to the lowest possible figure, but the new construction will cost the estimated amount (that is, about 2,000%), but I think I may confidently say that the production of the mine will pay all expenses, and leave at least 10 per cent. per quarter for this year, after which I am very confident of doubling, if not more, the profits for a considerable time to come."

A cordial vote of thanks to the chairman, directors, and Mr. Bullivant closed the meeting.

THE VENEZUELAN AUSTIN GOLD MINING CO., LIMITED.

RESOLUTIONS CONFIRMED.

AN extraordinary general meeting was held at Winchester House, 50, Old Broad Street, on Monday, when the re-construction resolutions, which have already appeared in the MINING WORLD, which were passed at the extraordinary general meeting, held on Oct. 26, were submitted for confirmation as special resolutions.

Mr. J. C. F. Lee

(chairman of the company) presided.

Mr. F. O. SMITHERS (secretary) read the notice of meeting.

THE LIQUIDATION WILL BE CHEAP.

The CHAIRMAN moved the confirmation of the resolutions.

Mr. A. W. BIGGS (director) seconded the motion.

Mr. COOKE enquired who would be the auditor, and what would be his remuneration.

The CHAIRMAN replied that this would be the subject of the next resolution. Their object in appointing Mr. Millar was to save expense, as the last liquidation had cost a considerable sum. Mr. Millar would do everything he was required to do under the Act, for the protection of the shareholders, and the proper distribution of the assets.

Mr. RUDALL said it was usual to name the remuneration of the liquidator, and he supposed that would be done later on.

The CHAIRMAN replied in the affirmative, and then put the resolutions, which were carried unanimously.

The CHAIRMAN then proposed, "That Mr. Henry Alexander Millar, of Dashwood House, No. 9, New Broad Street, be and he is hereby appointed the liquidator for such winding-up, and that his remuneration shall not exceed the sum of 100 guineas."

Mr. SECHIARI seconded the motion, which was carried unanimously.

The CHAIRMAN: It only remains for me to express the hope that we may be more fortunate with the new company than we have been with the old. It is a very large property, and it will be strange if something is not found upon it worthy of development. We have great confidence in the agent now in charge of our works. He has been highly trained, and carries out our instructions to the letter. For some months he has not drawn upon us, but has managed by his tentative operations to make both ends meet.

Mr. COOKE proposed the cordial vote of thanks to the chairman, with which the proceedings closed.

STEPHEN HUMBLE, Junr.,

ENGINEER AND MINING PLANT CONTRACTOR.

MANUFACTURER OF

PIT HEADFRAMES (IRON OR STEEL).
SAFETY DETACHING HOOKS (KING & HUMBLE'S PATENT).
PITCAGES AND KEPS.
SAFETY CAGES (HUMBLE'S PATENT).
WINDING, HAULING, AND PUMPING ENGINES.
BOILERS, AIR COMPRESSORS, ROCK-DRILLS.
MINE VENTILATING AND BLAST FANS (CAPELL PATENT).
HAULAGE CLIPS (HUMBLE'S PATENT).
WEIGHING MACHINES, CRANES, AND TURNTABLES.
COMPLETE GAS PLANT.

PRICES AND SPECIFICATIONS ON APPLICATION.

9, VICTORIA ST., WESTMINSTER, LONDON, S.W.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING SURVEYING AND DRAWING INSTRUMENTS

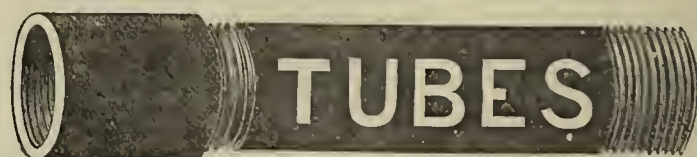
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.

DON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE :

ANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.	£
1882	7,929	...	...
1886	86,006	...	78,077
1890	226,001	...	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

IDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27, MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	...	£1,600,000
Premium Income	...	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	...	1,450,000

pectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

THE SOUTH AFRICAN MINING JOURNAL AND FINANCIAL NEWS.

Journal for Investors, Mining Engineers, Managers. Published weekly at Johannesburg, under the Editorial Direction of

MR. E. P. RATHBONE, M.I.M.E.

European Subscription, Post Free, 25s. 4d. annum.

London Office: 151, Cannon Street; E.C.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100. STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest, at the rate of THREE PER CENT. annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager, Southampton Buildings, Chancery Lane,

BREAKFAST OR SUPPER.

EPPS'S

GRATEFUL-COMFORTING.

COCOA

BOILING WATER OR MILK.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000 with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street, London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice	...	3 per cent. per ann.
At 6 months' notice	...	4 "
At 12 months' notice	...	4 1/2 "
For 3, 5, or 7 years certain	...	5 "

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru). Strongly advises immediate purchase of shares.

In Liquidation.

NEAR LLANRWST.

D'ERESBY AND GWYDYR MINE.

IMPORTANT SALE OF THE WHOLE OF THE VALUABLE MACHINERY AND PLANT.

MESSRS. W. DEW AND SON are instructed to OFFER FOR SALE BY PUBLIC AUCTION at the Mine as above (about 1 mile distant from Llanrwst), on FRIDAY, the 4th day of DECEMBER, 1891, at ELEVEN a.m., the whole of the VALUABLE PLANT AND MACHINERY, including Hammers, Drills, a quantity of best Olive, Machine, and Cylinder Oil, the contents of Smithy, Shafting, Pulleys, Bevel Wheels, Couplings, a FIFTEEN HORSE-POWER FIXED ROBEY ENGINE, as good as new, TEN HORSE-POWER SEMI-PORTABLE ROBEY ENGINE, with Spur Gearing and Winding Drum attached, 70 fms. 3 in. Steel Wire Rope, NEW PIT HEAD 24 ft. high, with Pulley and Pedestals, PIT HEAD with 4 ft. Pulley and Pedestals, 70 yds. Tramway of T rails, 14 lbs. to the yard, Three Tramways 115 yds., with Bridge Rails, Tram Waggon, Barrows, 84 yds. of Tramway of Bridge Rails, New 30 ft. DIAMETER WATER WHEEL, 3 ft. breast: 65 fms. of 6 in. Pumps, 150 fms. of Underground Tramroad laid with T and Bridge rails, Blake's Stone-breaker, 30 - ft. DIAMETER WATER WHEEL, 3 ft. breast, CRUSHING MILL, 9-in. CYLINDER PORTABLE ENGINE, 2 ft. stroke, with Tubular Boiler, VERTICAL BOILER, three Plunger Jiggers, Chat Mill, 9 ft. Water Wheel, erection of several Wooden Sheds with Corrugated Roofs, and a quantity of Tools, &c., &c.

NOTE.—The whole of the Plant and Machinery will, in the first instance, be offered in one lot, and if so sold, Lord Willoughby D'Eresby has intimated his willingness to grant the Purchasers a new lease of the Mine, on similar terms to the old one should they so desire.

Sale to commence 11 o'clock sharp.

Catalogues may be obtained of Mr. E. Ashmead, Liquidator, 2, Drapers' Gardens, London; of Messrs. Stackpoole, Batters and Co., Solicitors, Pinner's Hall, Old Broad Street, E.C.; of Capt. Nottingham, at the Mine; or of the Auctioneers, Wellfield, Bangor.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that at a Meeting of the Directors of this Company held to-day, it was Resolved: "That a dividend of 1s. per share, free of Income Tax, be and is hereby declared, payable on the 10th day of December, 1891, to the shareholders on the books of the Company on the 25th day of November, 1891, and that the Transfer Books be closed during the said 25th day of November."

No. 12 Coupons will be paid at the above rate of 1s. per share, free of Income Tax, on presentation at the Company's office.

By order of the Board,
J. C. LEAVER,
Secretary.

9, Queen Street Place,
London, E.C.,
November 18th, 1891.

CAMBORNE SCHOOL OF MINES.

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for giving instruction in subjects specially applicable to mining students, and in a district where the practice of mining may be observed at the same time.

The subjects taught include Mining, Ore-dressing, Vanning, Assaying, Chemistry, Geology, Mineralogy, Steam, Metallurgy, Plan Drawing, Engineering, &c.

The managers of the principal mines in the neighbourhood will afford facilities to students of the School for studying practical mining.

Prospectuses, and any further information, may be obtained of the PRINCIPAL or SECRETARY.

The Session commenced on Monday,
21st September.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.

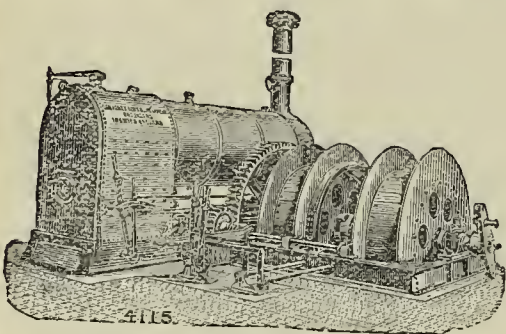


WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATED
SUBMITTED

Branch Office
Lima,
PE
Denver,
TRANSV
S. AFR.

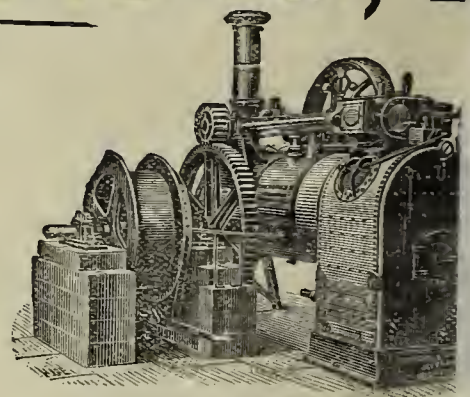
LONDON OFFICE: 43, THREADNEEDLE STREET
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LTD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

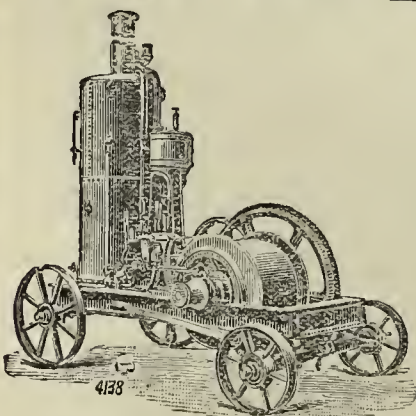
ORWELL WORKS,
IPSWICH,
ENGLAND.



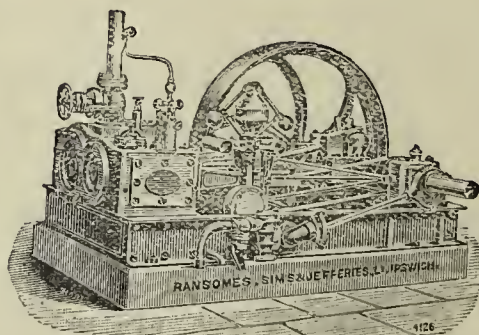
Single Drum Mining Engine

MINING

ENGINES



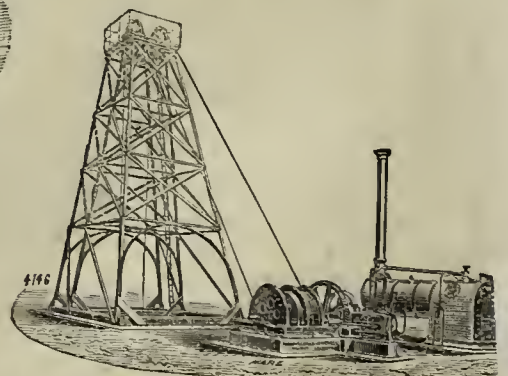
Vertical Hoisting Engine.



Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Mining Engine with Pit Head Gear

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

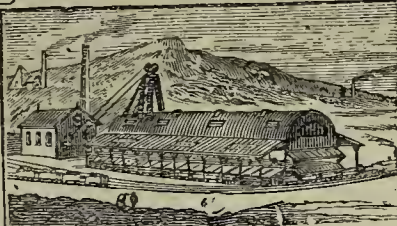
ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work
SAVE TIME, LABOUR AND LIVES.

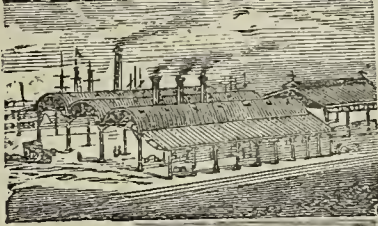
THE ROBURITE EXPLOSIVES COMPANY, LIMITED.


103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.



IRON ROOFS, HOUSES AND BUILDINGS
 FOR ALL PURPOSES AND ALL CLIMATES



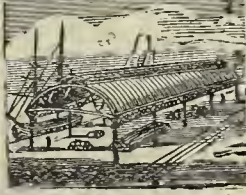
IRON ROOFS AND BUILDINGS FOR
 ENGINEERING AND STEEL WORKS,
 SHIPBUILDING YARDS, GASWORKS,
 COLLIERIES, RAILWAY, MINING AND
 AGRICULTURAL PURPOSES.





SPECIAL ATTENTION GIVEN TO EXPORT WORK.
 CONSTRUCTIONAL IRONWORK OF ALL KINDS.
 DRAWINGS AND ALL INFORMATION ON APPLICATION.



ISAAC DIXON & CO. LIVERPOOL.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
 THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.
 Telegraphic Address—"QUINLAND, LONDON."

HARVEY & CO., LTD

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

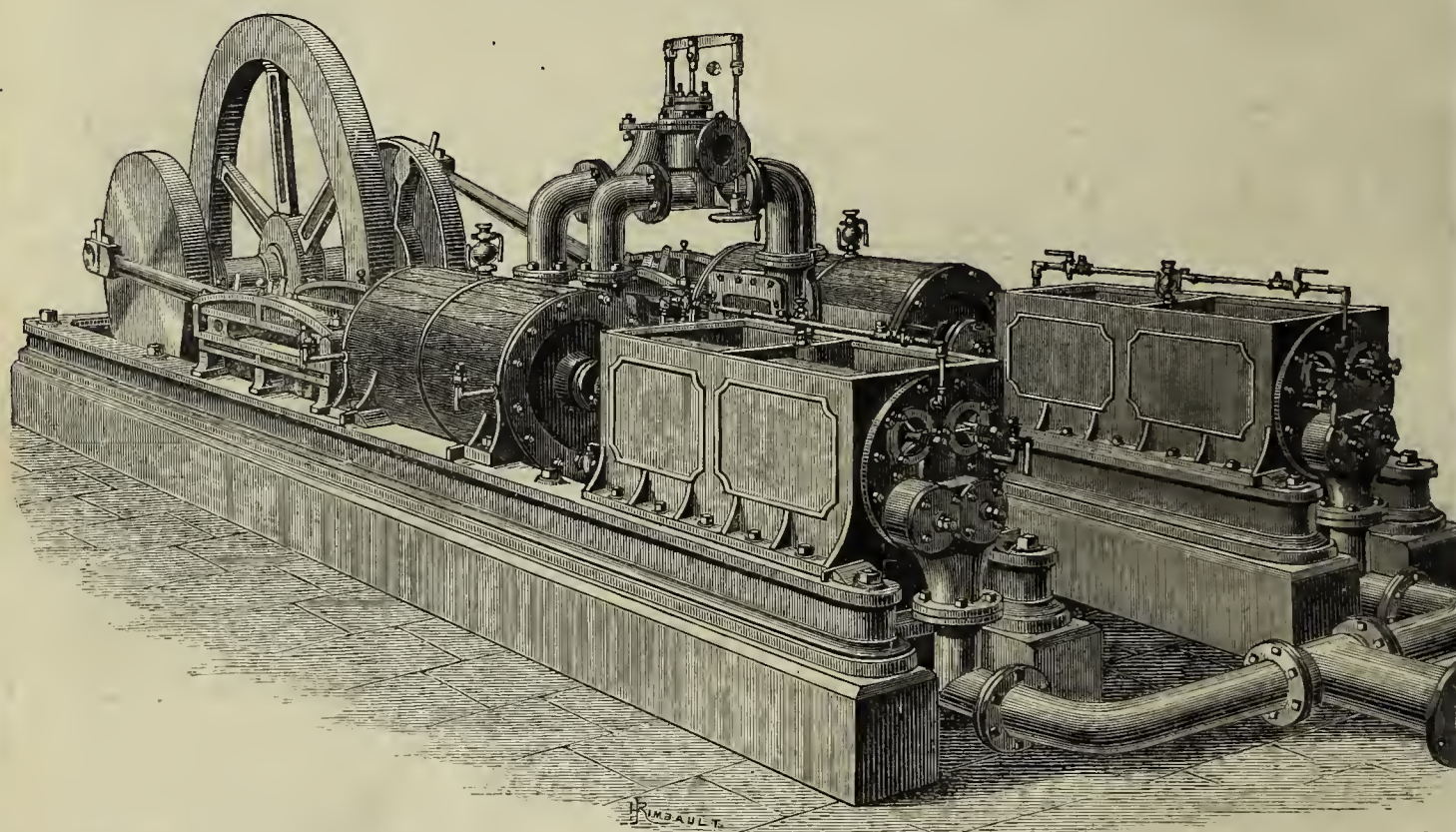
MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION

GENERAL MINING MACHINERY

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILER

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL
FORGED IRON PUMP RODS WITH PATENT CLASPS.

IRON AND STEEL STEAMERS up to 4,000 TON
FORGINGS OF ALL KINDS.



PAIR OF COMPRESSORS. CYLINDERS 24-IN. DIAMETER BY 5-FT. STROKE.

SOUTH AFRICAN AGENTS—

Messrs. HARVEY & CO., JOHANNESBURG.

MEXICAN AGENTS—

Messrs. READ & CAMPBELL MEXICO.

AUSTRALIAN AGENTS—Messrs. McILWRAITH, McECHARN & CO., MELBOURNE.

ERECTION OF MACHINERY UNDERTAKEN IN ANY PART of the WORLD
SHIPPED DIRECT FROM HAYLE.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,078. SATURDAY, NOVEMBER 28, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank,
MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION of MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine
MINING Properties should apply W. NANCE,
MINING OFFICE, Princes Chambers,
Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects
only entertained.

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

MITCHELL & CO.,
MINING AND MISCELLANEOUS SHARE
DEALERS,

10, THROGMORTON AVENUE,
LONDON, E.C.

(Formerly of 28 and 29, St. Swithin's
Lane, E.C.),

MEMBERS OF THE MINING EXCHANGE
LONDON.

Telegraphic Address:—

"UNQUOTED, LONDON."

Recognised medium for the sale and pur-
chase of Unquoted Shares. Send for our
List giving latest quotations of Mines, Hotels,
Breweries, Co-operative Stores, Industrial and
Miscellaneous Shares.—Free on application.

SAMUEL JAMES,
14, Angel Court, London, E.C.

AT SAME ADDRESS FOR OVER 10 YEARS.

MEMBER of the MINING EXCHANGES,
LONDON and REDRUTH.

BANKERS.—IMPERIAL BANK,
LOTHBURY, E.C.

MONTHLY MINING MARKET REPORT,
giving a large amount of interesting and
valuable information, NOW READY.

MONTHLY LIST of PRICES also READY,
which shows at a glance the names of
Mines currently dealt in, Prices last and
this Month, Capital, Shares Issued, last
Dividend declared, Par Value, and Amount
Paid.

COPIES SENT on RECEIPT of ADDRESSED
STAMPED ENVELOPE.

ALL TRANSACTIONS CARRIED OUT
WITH PROMPTITUDE AND DESPATCH.

ESTABLISHED 1866.

Telegraphic Address:—

SAM JAMES, LONDON.

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.

Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarian
London."

Correspondence Invited.

ERNEST SOUTH & CO.,

4, COPTHALL CHAMBERS, E.C.,

AND

THE MINING EXCHANGE,

9, OLD BROAD STREET, E.C.,

STOCK BROKERS & SHARE DEALERS.

(For several years with Mr. Thos. Thompson,
of 8½, Angel Court).

Have business in all classes of Securities
and Shares.

Shares sold for 1, 2, or 3 months forward
delivery, on usual deposit.

Bankers—London and South Western.

Telegraphic Address—

"EXPLORATUS," LONDON.

THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
8, FINSBURY CIRCUS, LONDON, E.C.

[ESTABLISHED 1857.]

F. W. MANSELL & CO.,
STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,
2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.
Telegraphic address: "LONGEVUS," London.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,
(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

CORNFORTH AND REACHER,

STOCK AND SHARE BROKERS,

4, QUEEN VICTORIA STREET,
LONDON, E.C.

MEMBERS OF THE MINING EXCHANGE.

References in every Large Town in England.
Bankers—City Bank, Limited.

Special Department for Mining Business.

Close Prices; Moderate Commissions;
Prompt Delivery may be relied on.

Having advices from all the leading Mining
Centres we are able to give reliable infor-
mation.

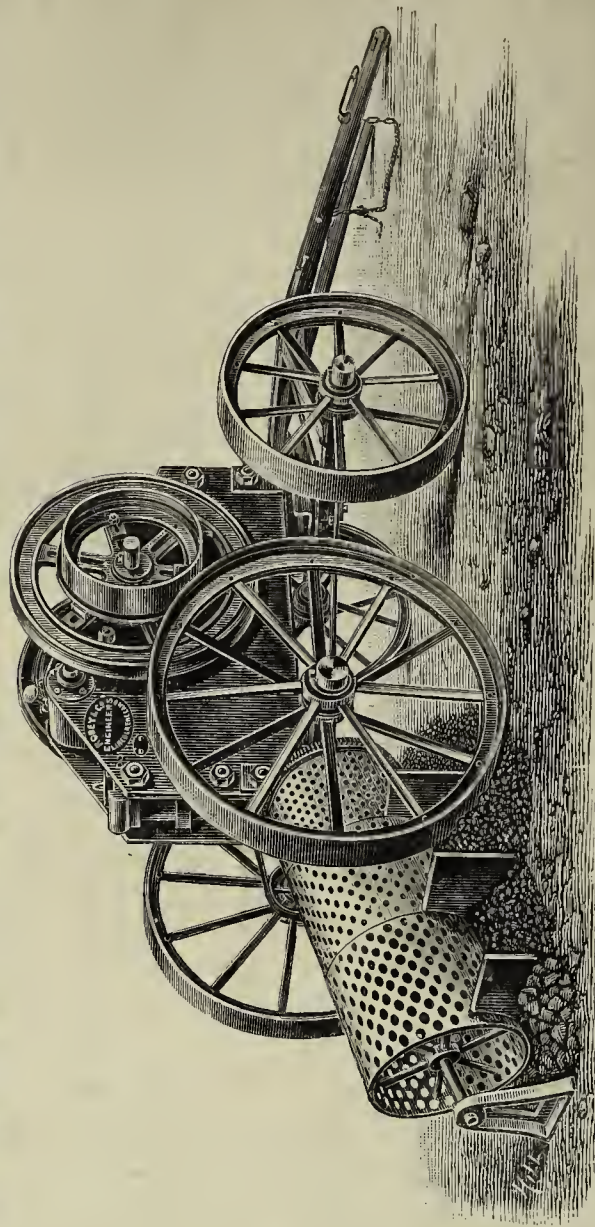
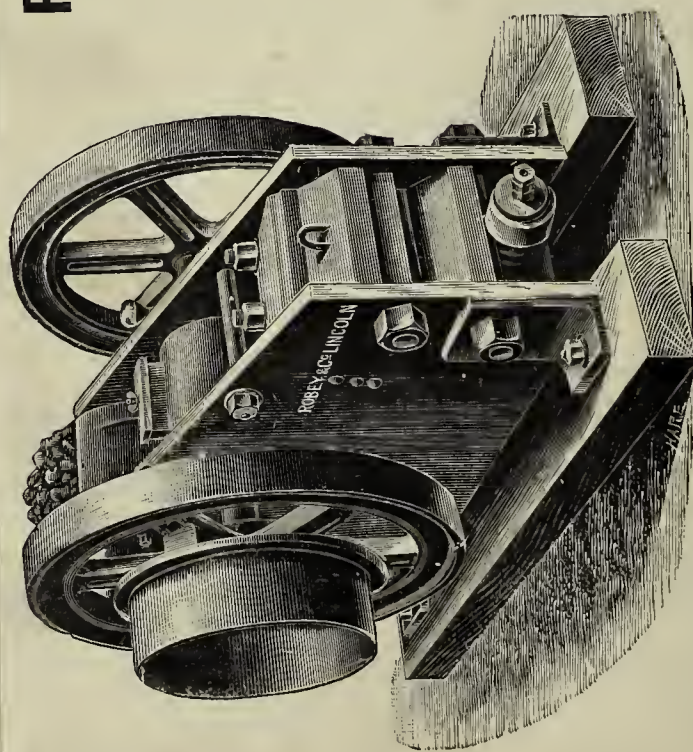
Whilst transacting business in Mines,
CORNFORTH AND REACHER devote attention
to all classes of Investment business.

Monthly Investment List and Notes on
the Mining Market, free on application.

TELEGRAMS: "CORNFORTH, LONDON."
EXCHANGE TELEPHONE, No. 10,390.

ROBEY & CO.,

ROBEY & CO.'S IMPROVED STONE BREAKER AND ORE CRUSHER.



ROBEY & CO.'S STONE BREAKER AND ORE CRUSHER, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame a neat and much stronger Frame of rolled steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

N.B.—ROBEY & CO. are also manufacturers of Portable Engines, Semi-Portable Engines, Robey Engines and Locomotive Boilers combined (both Compound and Simple), Vertical Engines, High Speed Engines, Horizontal Fixed Engines (Simple and Compound), Sugar Mills, Locomotive, Cornish and Vertical Boilers, Winding Engines, Head Gears, Mine Pumps, Centrifugal Pumps, and every description of machinery for Builders and Contractors.

GLO

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4	tons per hour
" 1	...	...	...	4 to 8	" "
" 2	...	...	...	6 to 12	" "
" 3	...	...	...	10 to 20	" "
" 4	...	...	...	15 to 30	" "
" 5	...	...	...	25 to 40	" "
" 6	...	...	...	30 to 60	" "
" 7	...	...	...	40 to 75	" "
" 8	...	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References to Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C
73a, QUEEN VICTORIA STREET E.C.,
LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.
50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL-DUPLEX HAND-POWER ROCK DRILL.

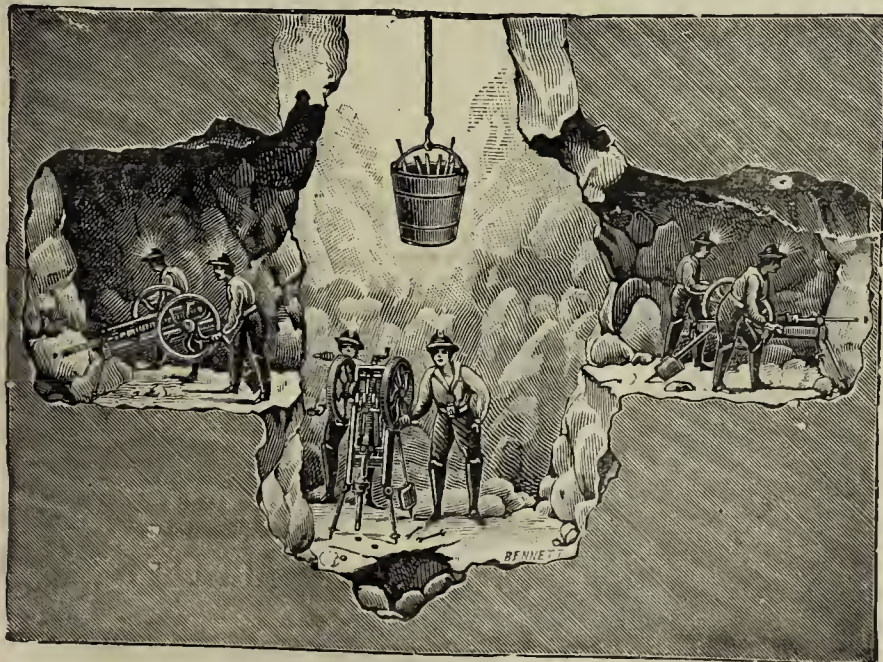
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

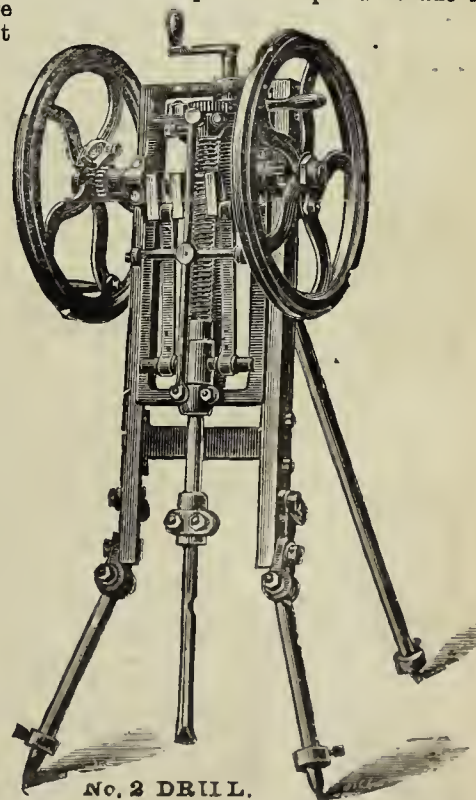
It is perfectly automatic, and bores holes from ¼ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

PELTON WATER WHEEL CO.'S MOTORS. A MARVEL OF ENERGY AND POWER.

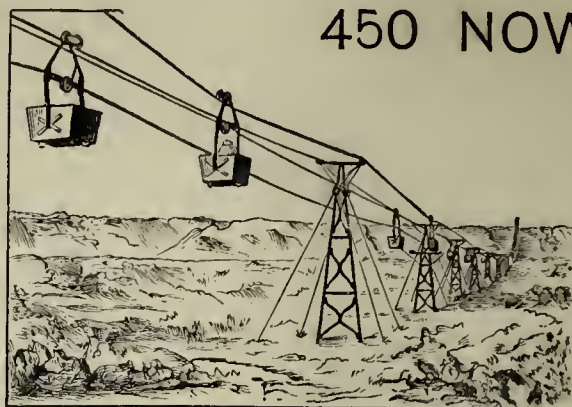


No. 2 DRILL.

OTTO'S AERIAL ROPEWAYS.

SUITABLE FOR THE TRANSPORT
OF ALL KINDS OF MATERIAL.

CAPACITY
50 TO 500 TONS
PER DAY UP
ANY GRADIENT.



450 NOW AT WORK.

ADOPTED BY
THE SHEBA, THE
EDWIN BRAY, THE
ORIENTAL, and many
other Mining Companies.

SIMPLEST AND BEST MEANS OF TRANSPORT.

COMMAN & CO., 52, GRACECHURCH STREET,
LONDON, E.C

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE
SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand
It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of
exudation, or of freezing and its attendant process of thawing.

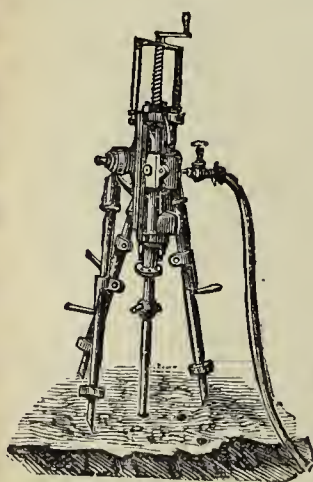
THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: **THE COTTON POWDER COMPANY (Limited),**
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.



*GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.*

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

*Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.*

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPPOO COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

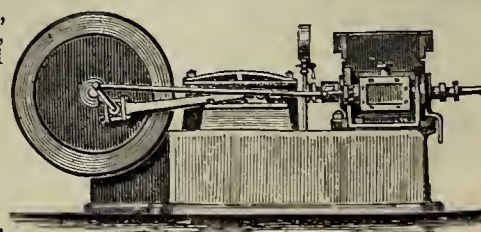
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, NOVEMBER 28, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 777	Monte Del Oro 783
FOREIGN MINING INTELLIGENCE ... 778	South Frances 783
ORIGINAL ARTICLES—	Pahang Corporation... 788
Helps and Hindrances to	Wassau (Gold Coast) Mining... 793
Australian Mining 784	North Tolima 794
Pahang Corporation and Its	Golden Leaf 795
Troubles 785	South Condurrow 795
Gold and Silver in the United	Spes Bona 796
States 785	Devon Great Consols 797
The Battle of Devon Consols 785	Devon United 801
Wassau Gold Coast Mining Co. 786	New Welsh Slate 801
Emma Co., Limited 786	Yuruari 803
Lisbon - Berlyn 786	Mining Market 777
Frontino and Bolivia 786	South African News 776
New Welsh Slate Co. 786	Mining Share List 782
MEETINGS—	Money Market 787
Balaghat Mysore 781	Correspondence 781

STOCK EXCHANGE SETTling DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Dec. 1.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Wednesday, Dec. 9	Thursday, Dec. 10	Friday, Dec. 11.
Monday, Dec. 28	Tuesday, Dec. 29	Wednesday, Dec. 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

DUTIES OF A MINING BROKER—DIFFICULTIES OF HIS POSITION—TEMPORARY RETIREMENT OF MR. SAMUEL JAMES—COURSE OF THE MARKETS—REVIVAL OF PRICES TO-DAY.

LET not our readers suppose for one moment that the lot of the Mining Stock and Share dealer is easy, or that the lines have fallen unto him in exceptionally pleasant places. A broker who is anxious to do his best for his clients has something more to do than merely saunter to the market to enquire the prices, do his business, get his lunch, pass an hour or two in pleasant conversation, or in the writing of vague replies to specific questions, saunter to the market again in the afternoon to get the latest prices, and finally adjourn to the railway train which takes him to the domestic oasis he calls his home.

We know full well that with many brokers the business day is not so spent. To reply to the correspondence that is sometimes addressed to him, not in the roughshod method above described, but categorically, and to give to clients the latest information, requires a considerable amount of daily attention, personal enquiry, and minute research. Sometimes questions are put respecting investments of which he never previously heard, and which are wholly unknown on the market. He must (if he considers his duty in its proper light and does it) make enquiries, if possible, at the fountain head, and then compare the information received with the opinion of those on the market, who happen to know something about the position of the particular concerns. From this mass of information he has to deduce a common-sense and precise exposition of the whole of the circumstances, and recommend his client to proceed with a proposed investment or let it alone.

It is peculiarly the case of mining shares that the nature of the security they offer is changing from week to week—it would be almost correct to say, from day to day. It is difficult with some two or three hundred companies in the share list, in which there are more or less active dealings, to keep pace with the ever-varying circumstances that happen to each of them. We have sometimes said, perhaps in haste, but feel disposed now to repeat it at leisure, that no one can get a thorough grasp of a company's position unless he attends its periodical meetings, and has a pretty shrewd idea as to the character and ability of those connected with the management, and some knowledge of the antecedents, both of the company itself and its officials. It is too much to expect brokers to do their ordinary business and acquire information in this way, and yet in many cases it is vital to a proper grasp of the position. Failing this, he must read the fullest reports of the meeting he can find,

and if he be a man of system he will make a few notes of the impression that the perusal has made upon him, and keep such notes classified for reference as occasion may require.

The strain of all this is very great, and we are not surprised that under it the health of brokers sometimes gives way.

A case in point is that of Mr. Samuel James, whose health we regret to say is in such a state that he has felt it wise to relinquish his business engagements—at all events for a time. Mr. James is one of the most respected brokers on the market; he is a member of the Mining Exchange, and one of the committee of that body. He proposes to take a voyage in the hope of re-establishing his health, and we sincerely trust that the purpose of that voyage will be fulfilled, and that he will return from it with renewed strength and vigour. We judge that his retirement will be of a very temporary character, from the fact that the circular announcing it, dated Nov. 24, "invites correspondence from buyers and sellers," calls attention to the advantages he presents in the "forward delivery" system, offers to "supply prices of unquoted mining shares" (clever man!), and generally to take the mining investor by the hand. The circular is just a little contradictory, and this leaves room to hope that Mr. James will not long desert us. To that hope we cling.

In regard to the meetings of companies not noticed in our leader columns, we may mention that to-day the resolution increasing the capital of the Balaghat Co. to 200,000*l.* was unanimously confirmed. At Golden Leaf meeting, held to make a trifling alteration in the articles, Mr. Stewart Wallace stated that the news from the mines continued to be of a most reassuring and satisfactory character, that the 20-stamp mill would be fully ready for work about Feb. next, and that there is already 12 months' supply of ore on hand. At Yuruari meeting there was a poll on the question of liquidator, which resulted in the appointment of Mr. Alfred Good. This, it is believed, the opposition will endeavour to upset by an appeal to the courts. The resolution to wind up Monte del Oro has been confirmed. The title of the Swaziland Concessions has been confirmed by a court of that district. Devon United is dependent upon the cutting of a bunch of ore which has gone down from the 132-fm. level.

The record of the week was poor until to-day, when numerous shares took an upward turn. For example, Montana advanced 3*s.*, on the rumour of more favourable news from the mine, and were bought eagerly. Elkhorns have been in strong demand throughout the week, owing to the favourable cablegram, which we publish in the usual place; 3*s.* marks the rise on these shares during the last few days. New Gustons are also up, and Yankee Girls and American Belles show somewhat more firmness. Golden Feathers are better, on the receipt of favourable news from Mr. Harvey (secretary), and Mr. Kirkpatrick (director), confirming the statements of Col. McLaughlin. Golden Leafs advanced fractionally on the meeting, and Palmarejos close firm at quoted prices. Glenrocks fell upon an unsatisfactory cablegram, which the directors admit their inability to understand. There has been a good return from Callao Bis, which did not materially alter the shares, but Frontinos are somewhat weaker. Jay Hawk shares are coming into notice, consequent upon favourable news from the property.

In the Indian section there has been a recovery in Mysore and Oorgum shares, but Champion Reefs are lower. The movements in Indian shares this week have not been noteworthy.

In regard to Australian shares, a reference to a letter which appears in our correspondence columns, will show that the colonists know how to keep the best mines to themselves. At the same time, a favourable telegram from Anstralian Broken Hills sent these shares up 3*s.* The news in question is the best that the company has received for many weeks past, and those who have reckoned that its mine is played out are leaving sundry facts out of their calculations. In regard to other shares, there has been an advance in Wentworth Proprietary and Mosman, and a decline in Kangarilla and Bonnie Dundee. In regard to Kangarilla, there has been some steady selling, and the rumour has gone forth that re-construction will be required. The meeting held a few weeks ago we certainly read in a very favourable light, and cannot think that the fall in the shares which has signalled this week's business is justified.

In the copper section, shares have been on the downgrade, notably Rio Tintos and Capes.

The Colombian reports as a whole are satisfactory. The profit at Tolima for October is reported as 5,800%, against 5,000% as advised by cable. The shares closed unchanged at 9*l*. 10*s*. to 10*l*. Colombian Hydraulic and Orita are again working with a full head of water, and may consequently be expected to increase their returns. Colombian Hydraulics close at 22*s*. to 23*s*., and Oritas at 12*s*. 6*d*. to 13*s*. 6*d*. Colon has lost no time in getting to work after the decision given in its favour, and advices of the next clean up are expected shortly. The mine has great prospects. Loma is also at work. Advices of a return from here are likewise expected. Tesoro has commenced hydraulicking, and under these circumstances the shares, in view of the antecedents of the mine, should be worth buying at quoted prices. Gravel Golds close at 10*s*. 6*d*., 10*s*. 9*d*. The report merely advises the difficulties already mentioned in the recent cable, but the ditch is being repaired where required in substantial manner, so that hydraulicking and good returns appear only a matter of time.

In the African section, diamond shares have moved unevenly. In the land department there has been a general fall, though not of a pronounced character, that of Goldfields of Africa being due to the passing of the dividend. A fractional rise has occurred in Oceanas. Gold shares are chiefly notable for the rise in Robinsons. It is a melancholy reflection that notwithstanding the enormous output of this mine no dividend is paid to the shareholders. A reference to our article last week, in which the position of Kaffir companies was fully set forth, will put the reader in possession of many instructive facts. Generally speaking, African shares have been firm, though there are exceptions to this otherwise general rule.

At last there seems a turn in Home mines, Dolcoath leading the way with a rise of 4*l*., and Wheal Agar, South Crofty, South Frances, West Frances, and Wheal Basset following at a respectful distance. At South Frances the call was 2*s*. 6*d*. The West Kitty dividend (11*s*.) did not alter prices, but the South Condurrow meeting knocked the shares down 5*s*. Wheal Friendly made a call of 6*d*. The Home market has generally been more lively than for some time past.

The outlook was gloomy during the early part of the week, but to-day it has brightened considerably, and there is a prospect of more business next week.

KAFFIRS.

Remarks.—There has been more business since the account, when several stocks were shown to be scarce. Robinsons, Simmers, and Jumpers have had fairly good rises, and several others have followed in a lesser degree. There are no falls to call for notice.

Business.—A rise is shown in Bantjes of 6*d*.; City and Suburban, $\frac{1}{8}$; Crown Reef, $\frac{1}{8}$; Forbes Reef, 6*d*.; Geldenhuis, $\frac{3}{8}$; Jumpers, $\frac{1}{4}$; Langlaagte, $\frac{1}{8}$; Main Reef, 1*s*.; Randfontein, 6*d*.; Robinsons, $\frac{1}{8}$; and Simmer and Jack, $\frac{3}{8}$. The only falls are in Joe's Luck of 1*s*.; and Stanhope, $\frac{1}{8}$.

Making-up Prices, Nov. 25.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	3/ — 5/
7/	Piggs Peak ...	6/6 — 7/6
1 $\frac{1}{8}$	Ditto Preference ...	1 — 1 $\frac{1}{8}$
18/3	Sheba ...	19/ — 20/
/6	Thomas Reef ...	/6 — 1/6
WITWATERSRANDT DISTRICT.		
1	Aurora ...	1 — 1 $\frac{1}{4}$
/6	Bankets ...	/6 — 1/
7/	Bantjes ...	/6 — 8/
—	Battery Reef ...	/6 — 1/6
—	Big Golden Quarry ...	1/ — 1/3
—	Black Reef ...	/6 — 1/6
4/	Bothas Reef ...	4/ — 4/6
3 $\frac{1}{8}$	City and Suburban ...	4 $\frac{1}{8}$ — 4 $\frac{3}{8}$
7/	Croesus ...	7/ — 8/
4 $\frac{1}{8}$	Crown Reef ...	4 $\frac{1}{2}$ — 4 $\frac{3}{4}$
2 $\frac{1}{2}$	Durban Roodepoort ...	2 $\frac{1}{2}$ — 2 $\frac{5}{8}$
—	Dornkop ...	1/ — 2/
9 $\frac{1}{4}$	Ferreira ...	9 — 9 $\frac{1}{2}$
2/9	Forbes Reef ...	3/6 — 4/6
2 $\frac{3}{8}$	Geldenhuis ...	2 $\frac{1}{8}$ — 2 $\frac{7}{8}$
7/6	Glencairn ...	7/6 — 8/6
—	Golden Kopje ...	1/ — 2/
8/	Great Gold Zone ...	7/ — 8/
1 $\frac{1}{4}$	Henry Nourse ...	1 $\frac{1}{4}$ — 1 $\frac{3}{8}$
1 $\frac{3}{8}$	Heriot ...	1 $\frac{3}{8}$ — 1 $\frac{1}{2}$
1 $\frac{3}{8}$	Johannesburg Waterworks ...	1 $\frac{3}{8}$ — 1 $\frac{1}{2}$
3 $\frac{1}{8}$	Jubilee ...	3 — 4 $\frac{1}{8}$
2 $\frac{1}{8}$	Jumpers ...	2 $\frac{1}{8}$ — 2 $\frac{3}{8}$
1 $\frac{1}{8}$	Kimberley Roodepoort ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$

1 $\frac{1}{8}$	Kleinfontein ...	1 — 1 $\frac{1}{8}$
2 $\frac{1}{8}$	Langlaagte ...	2 $\frac{1}{8}$ — 3
3	Langlaagte, Block B ...	7/6 — 8/6
5/6	Luipaards Vlei ...	6/ — 7/
8/6	Main Reef ...	9/ — 10/
9/6	May Consolidated ...	9/6 — 10/6
3/	Modderfontein ...	2/6 — 3/
1 $\frac{3}{8}$	Moss Rose ...	4/ — 4/6
5/	Nabob ...	2/6 — 5/
3 $\frac{1}{4}$	Pioneer ...	3 — 3 $\frac{1}{2}$
9/	Randfontein ...	9/ — 10/
3 $\frac{1}{8}$	Robinsons (De Villiers) ...	3 $\frac{1}{8}$ — 3 $\frac{7}{8}$
—	Royal ...	1/6 — 2/6
2 $\frac{1}{8}$	Salisbury, New ...	2 $\frac{1}{8}$ — 2 $\frac{7}{8}$
4	Simmer and Jack ...	4 — 4 $\frac{1}{4}$
9 <i>d</i> .	Spes Bona ...	/9 — 1/3
2 $\frac{7}{8}$	Stanhope ...	2 $\frac{7}{8}$ — 2 $\frac{1}{2}$
/9	Vogelstruis ...	/6 — 1/6
3 $\frac{1}{4}$	Wemmer ...	3 $\frac{1}{4}$ — 3 $\frac{3}{4}$
6/	Witwatersrandt (Knight's) ...	6/ — 7/
1 $\frac{1}{8}$	Wolhuters ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$

AFRICAN LANDS.

Remarks.—There has been a little more life in this class, but the alterations have been very few. Explorings have fallen about 10*s*., while Oceanas have risen slightly.

Business.—A rise is shown in Oceana of $\frac{1}{8}$; and Zoutpansberg, 6*d*.; whilst a fall has taken place in Exploring of $\frac{1}{2}$; Goldfields of South Africa, $\frac{1}{8}$; Goldfields of South Africa, new, $\frac{1}{8}$; Sutherland Reef, $\frac{1}{8}$; and Transvaal Gold, 3*d*.

Making-up Prices, Nov. 25.	Name of Company.	To-night's Prices.
1	Bechuanaland ...	1 — 1 $\frac{1}{8}$
1 $\frac{1}{8}$	British South Africa Chartered ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$
—	Exploring ...	4 $\frac{1}{2}$ — 5
—	Exploration ...	1 $\frac{1}{4}$ — 1 $\frac{1}{2}$ pm
1 $\frac{1}{8}$	Goldfields of South Africa ...	1 $\frac{1}{8}$ — 2
—	Do. New ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$ dis
1 $\frac{1}{4}$	Horo Concessions ...	1 $\frac{1}{4}$ — 1 $\frac{1}{2}$
12 $\frac{3}{4}$	Johannesburg Estates ...	12 $\frac{3}{4}$ — 12 $\frac{3}{4}$
1 $\frac{1}{4}$	London and South African ...	1 $\frac{1}{4}$ — 2
8/	London and Orange Free State ...	9/ — 10/
6/	Moodies ...	3/ — 4/
—	Do. 15 <i>s</i> . paid ...	1/ — 2/
2/	Nooitgedacht Estate and Gold ...	1/6 — 2/6
3 $\frac{1}{8}$	New Grahamstown ...	4 — 4 $\frac{1}{4}$
1/6	Oceana Land ...	1/6 — 2/
—	Ophir ...	—
1 $\frac{1}{4}$	President ...	1 $\frac{1}{4}$ — 1 $\frac{3}{8}$
1 $\frac{1}{4}$	Read's Drift ...	5/ — 5/6
1 $\frac{1}{4}$	Silati River, 19 <i>s</i> . paid ...	3 — 3 $\frac{1}{2}$
5/	South African Gold Trust ...	4/ — 6/
1 $\frac{3}{8}$	Southern Land ...	3 $\frac{1}{4}$ — 7 $\frac{1}{8}$
15/9	Sutherland Reef ...	9/ — 10/
1/	Transvaal Estates and Development ...	15/6 — 16/
5/	Transvaal Gold Exploration ...	5/ — 7/
—	Transvaal Lands, 12 <i>s</i> . 6 <i>d</i> . paid ...	3/6 — 4/6
5/	Virginia (Transvaal) Gold ...	5/ — 6/
—	Zoutpansberg ...	—

DIAMONDS.

Remarks.—North-Eastern Bultfonteins have been freely sold, resulting in a fall. De Beers have had a fairly good rise. Gordon Diamonds appear to be going better. Other shares call for no attention.

Business.—A rise is shown in Consolidated Bultfontein of 6*d*.; and De Beers, $\frac{3}{8}$; whilst the only fall is in North-Eastern Bultfontein of $\frac{1}{4}$.

Making-up Prices, Nov. 25.	DIAMOND SHARES.	To-night's Prices.
19/6	Consolidated Bultfontein ...	19/6 — 20/6
12 $\frac{7}{8}$	De Beers Consolidated ...	12 $\frac{7}{8}$ — 13
7/6	Gordon ...	7/ — 8/
5	Griqualand West ...	4 $\frac{1}{2}$ — 5 $\frac{1}{2}$
5 $\frac{1}{8}$	New Jagersfontein ...	5 $\frac{1}{8}$ — 5 $\frac{3}{8}$
2 $\frac{1}{4}$	North-Eastern Bultfontein ...	2 — 2 $\frac{1}{4}$
1 $\frac{1}{2}$	Burma Ruby Mines 15 <i>s</i> . paid ..	1 $\frac{1}{2}$ — 1 $\frac{3}{4}$

INDIANS.

Remarks.—There has not been much business in these shares, although the settlement showed a scarcity of stock. In fact, in one or two instances shares were carried over at evens, and in most cases charges were lighter than last account. Prices generally do not close so firm as they have been during the week, although in the case of Mysore and Ooregums a rise is shown.

Business.—A rise is shown in Mysore of $\frac{1}{8}$ and Ooregum

Preference $\frac{1}{4}$; whilst a fall has taken place in Champion Reef, $\frac{1}{8}$; Glenrock, $\frac{1}{8}$; Mysore Harnhalli, 3d.; Mysore Reefs, 3d.; and New Devala-Moyar, 6d.

AUSTRALIANS.

Remarks.—Australian Broken Hill shares have been in considerable demand. It is rumoured that important alterations are taking place at the mine, which, if true, should cause the shares to go higher. They close better than last week, and leave off strong. Day Dawn P.C. has this week declared another 6d. dividend, and to-day the shares are quoted *xd.*, so that sellers at to-night's prices receive the dividend. Etheridge shares at the moment are a drug on the market, and it is quite impossible to dispose of them even at 3d.

Business.—A rise is shown in Australian Broken Hills of 3s.; Gympie Great Eastern, 3d.; Mosman, 1s.; New Livingstone, 3d.; New Queen, 3d.; and Wentworth Proprietary, $\frac{1}{8}$. The falls are in Bonnie Dundee of 9d.; Cumberland, 3d.; and Kangarilla, 4s.

COPPER.

Remarks.—The market has not been of a very encouraging nature during the week from an investor's point of view. Rio Tintos, which have as usual been the touchstone of the whole market, have again gone down. The market at the close, however, has every appearance of going better.

Business.—A rise is shown in Libiola of $\frac{1}{8}$; Mason and Barry, $\frac{1}{8}$; and Tharsis, $\frac{1}{8}$; whilst Capes have fallen $\frac{1}{8}$, and Rio Tinto, $\frac{1}{8}$.

GENERAL FOREIGN SHARES.

Remarks.—Montana shares are again coming into public favour, and there has been considerable buying during the week, prices leaving off at best. Jay Hawk shares have been in demand at higher prices in consequence of a favourable telegram, but they are not likely to go higher on the merits of the mine at present. Golden Feathers improved on a favourable cablegram, but have since receded. Elkhorn, New Guston, and Tolima have been in demand, and show a fair improvement, but Frontino are lower.

Business.—A rise is shown in Colon of 3d.; Elkhorn, 3s.; Golden Feather, $\frac{1}{8}$; Golden Leaf, 3d.; Loma, 3d.; Montana, 3s.; New California, 3d.; New Guston, $\frac{1}{4}$; Palmarejo, 9d.; and Tolima B, $\frac{1}{8}$. The following have fallen:—Barrett's, 3d.; Callao Bis, 6d.; Edwin Bray, 1s.; Flagstaff, 3d.; Frontino, 1s. 6d.; Gravel Gold, 3d.; New Gold Hill, 3d.; Otto's Kopje, 3d.; Pinos Altos, 6d.; Tesoro, 3d.; United Mexican, 6d.; and Zaruma, 6d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Australian Broken Hill ...	9/9	10/3	12/9	13/3
Barretts ...	1/9	2/3	1/6	2/
Bonnie Dundee ...	1/9	2/3	1/	1/6
Callao Bis ...	4/6	5/	4/	4/6
Cantabrian ...	6/	1/	3/	6/
Cape Copper ...	2 $\frac{1}{4}$	2 $\frac{1}{2}$	2 $\frac{1}{8}$	2 $\frac{3}{8}$
Champion Reef ...	1 $\frac{1}{8}$	1 $\frac{3}{8}$	1	1 $\frac{1}{8}$
Colon ...	3/9	4/3	4/	4/6
Cumberland ...	1/9	2/3	1/6	2/
Dickens Custer ...	10 $\frac{1}{2}$	11 $\frac{1}{2}$	9/	1/
Edwin Bray ...	8/	9/	7/	8/
Elkhorn ...	18/6	19/6	22/6	23/6
Flagstaff ...	4/	4/6	3/9	4/3
Frontino and Bolivia ...	18/6	19/6	17/	18/
Glenrock ...	2/9	3/3	1/6	2/
Golden Feather ...	5/9	6/3	7/	8/
Golden Leaf ...	4/9	5/3	5/	5/6
Gravel Gold ...	10/6	11/	10/3	10/9
Gympie Great Eastern ...	7/9	8/3	8/	8/6
Kangarilla... ..	10/	12/	6/6	7/6
Libiola ...	2 $\frac{5}{8}$	2 $\frac{7}{8}$	2 $\frac{3}{8}$	3
Loma Gold ...	1/9	2/3	2/	2/6
Mason and Barry... ..	4 $\frac{1}{2}$	4 $\frac{3}{4}$	4 $\frac{5}{8}$	4 $\frac{7}{8}$
Montana ...	5/9	6/3	8/9	9/3
Mosman ...	7/6	8/	8/6	9/
Mount Zeehan ...	1 $\frac{9}{16}$	1 $\frac{1}{8}$	1 $\frac{7}{16}$	1 $\frac{9}{16}$
Mysore ...	5 $\frac{1}{16}$	5 $\frac{3}{16}$	5 $\frac{1}{8}$	5 $\frac{3}{8}$
Mysore Harnhalli ...	2/9	3/3	2/6	3/
Mysore Reefs ...	9/	1/3	6/	1/
New California ...	1/9	2/3	2/	2/6
New Devala-Moyar ...	9/	1/	3/	6/
New Gold Hill ...	9/	1/3	6/	9/
New Guston ...	2 $\frac{7}{8}$	3 $\frac{1}{8}$	3 $\frac{1}{8}$	3 $\frac{3}{8}$
New Livingstone ...	9/	1/3	1/	1/6
New Queen ...	8/6	9/	8/9	9/3
Ooregum Preference ...	3 $\frac{1}{2}$	3 $\frac{3}{4}$	3 $\frac{3}{4}$	4
Ottos Kopje ...	2/6	3/	2/3	2/9
Palmarejo ...	8/3	8/9	9/	9/6
Pinos Altos ...	3/6	4/6	3/	4/
Rio Tinto ...	17 $\frac{7}{8}$	17 $\frac{1}{8}$	16 $\frac{1}{2}$	16 $\frac{3}{4}$
Tesoro ...	1/	1/6	9/	1/3
Tharsis ...	5 $\frac{3}{8}$	5 $\frac{5}{8}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$
Tolima B ...	6 $\frac{1}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{8}$	6 $\frac{1}{2}$
Transvaal ...	15/9	16/3	15/6	16/
United Mexican ...	3/	4/	2/6	3/6
Wentworth Proprietary... ..	1 $\frac{1}{8}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	1 $\frac{3}{8}$
Zaruma ...	1/	2/	6/	1/6

	Last week.		This week.	
Cook's Kitchen ...	6	6 $\frac{1}{2}$	5 $\frac{1}{2}$	6
Devon Great Consols ...	7/	9/	8	1 $\frac{1}{2}$
Dolcoath ...	56	57	60	61
Great Laxey ...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{3}{4}$	9 $\frac{1}{4}$
Leadhills ...	30/	32/	1 $\frac{1}{2}$	2
South Condurrow... ..	3	3 $\frac{1}{2}$	2 $\frac{3}{4}$	3
South Crofty ...	5	5 $\frac{1}{2}$	5 $\frac{7}{8}$	6 $\frac{1}{8}$
South Frances ...	4 $\frac{1}{2}$	5	5 $\frac{3}{8}$	5 $\frac{5}{8}$
West Frances ...	1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{7}{8}$	2 $\frac{1}{8}$
Wheal Agar ...	9 $\frac{1}{2}$	10	10 $\frac{7}{8}$	11 $\frac{1}{8}$
Wheal Basset ...	7 $\frac{1}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{8}$	8

LATEST FROM THE MINES.

INDIANS.

NERBUDDA COAL AND IRON.—The sales of coal for the month of Oct. amount to 1,037 tons.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—The following telegram has been received from the managing director, resident at Broken Hill, dated Nov. 27:—"Incline level from 280-level west raised 6 cwt. rich ore, containing 1,950 ozs. of silver, including $\frac{1}{4}$ cwt. native silver."

BLUE SPUR AND GABRIEL'S GULLY.—The manager cables the return of gold for the four weeks ending 21st inst. as 80 ozs.; partial clean up only.

BROKEN HILL PROPRIETARY.—During the week ending 26th inst. 4,422 tons of ore were treated, yielding 531 tons of lead, containing 176,880 ozs. silver; surplus silver on hand, 278,725 ozs. The cable also states that the shares are 6l. 17s. 6d. The company also report that the usual dividend of 2s. per share, amounting to 96,000l., has been declared, and will be payable in London and Melbourne on Dec. 16.

CROMWELL.—Cablegram from the managing director, Nov. 26:—"Report favourable; recommends extending levels; crushed 160 tons, obtained 143 ozs. of gold; still crushing."

DAY DAWN BLOCK AND WYNDHAM.—A cablegram from the general manager at Charters Towers gives the result of the crushing for fortnight ending the 21st inst.:—"Tons crushed 660; yield of gold, 861 ozs.; approximate value, 2,970l.; fortnight's expenses, 1,210l."

DAY DAWN P.C.—An interim dividend of 6d. per share (free of dividend and income tax) is declared, payable on and after Monday, Dec. 14, to all shareholders on the register on Tuesday, the 24th inst. A cablegram received from the manager at Charters Towers gives the result of crushing for the fortnight ending Nov. 21, viz: "1,100 tons, 1,178 ozs." (Estimated value, 4,123l.) The directors have sold, through Messrs. Johnson, Matthey and Co., the gold ex s.s. India, which realised 3,405l. 6s. 9d.

EAST BROKEN HILL CONSOLS.—Telegram from the managing director, Nov. 26:—"Cutting into cross lode No. 1 150 ft. below the surface, we have struck chloride of silver and carbonate of lead."

GOLDEN GATE (Charters Towers).—Cleaned up for 12 days; crushing 299 tons for 581 ozs.; value, 2,180l.; crushing continues.

KAPANGA.—The directors have received the following telegram from the manager:—"Since last message we have crushed 65 tons; the yield has been 230 ozs. of gold."

MIDAS.—Cable from the mine:—"Yield for week ending Nov. 21, 51 ozs." The registered office of the company, formerly at 101, Leadenhall Street, E.C., is now at 32, Poultry, E.C.

MILL'S DAY DAWN UNITED.—25th inst. Shaft 125 ft. below lowest level; average thickness of quartz, 14 ft.; good quality; lowest level extended 100 ft. east; average thickness of reef, 9 ft.; to the west 110 ft.; average, 6 ft.; good quality; reef at its greatest width, 18 ft.

MOUNT LEYSHON.—A cablegram, dated 23rd inst., from the manager at Charters Towers, gives the fortnightly crushing:—"680 tons crushed, 230 ozs. gold; 20 stamps mill ran 240 hours. Gold sale covered expenses for fortnight."

VICTORIA.—Result from final crushing, 529 tons for 2,038 ozs.; value, 7,800l.

WENTWORTH PROPRIETARY.—Cablegram from Mr. W. H. Irwin, the general manager:—"The cross-cut at bottom of winze below the 300-ft. level, Shamrock shaft, has reached the Crinoline vein, which is composed of rich arsenical pyrites, giving 160 ozs. gold to the ton. We will continue sinking in order to develop the vein at a lower depth. We have struck a seam of rich ore containing free gold, near the winze, Phoenix shaft, No. 1 vein. The winze below the 200-ft. level, north-west Phoenix, is looking well. We have got the water out of the Reform shaft. We are continuing crushing."

FOREIGN MINES.

ANTIOQUIA.—Advices from the mines for Sept. state:—"Produce, 536l.; cost, 580l. 8s.; estimated loss, 44l. 8s.; spent on capital account, 55l. 3s. 10d.

CALLAO BIS.—The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained during the month of Oct., viz.:—504 ozs., for which the sum of 1,953l. 2s. 4d. has been realised.

COLORADO BOY.—The manager reports by cable on the 23rd inst.:—"Shaft has reached a depth of 156 ft.; shall commence drifting Dec. 1. Winze in No. 2 shoot coming into good ore."

ELKHORN.—Important information from the mine:—"The 1,250-ft. south level has now been driven 467 ft.; the length of the ore body at present developed is 97 ft. In the face of the drift there is a good breast of ore. For the last 21 ft. the ore assays 100 ozs. to the ton, for 4 ft. in width, and 300 ozs. to the ton for 12 ins. in width. Plummer is here. The estimated value of the bullion produced for week ending Nov. 21, \$10,420.

ESMERALDA.—The manager (Nov. 25) cables as follows:—

"Esmeralda Mine: We have cut through the ledge, and are now drifting north on the streak of ore."

GOLDEN FEATHER.—The following has been received from Mr. T. S. G. Kirkpatrick, a director of the company, and Mr. E. Harvey, the secretary of the company, who arrived on the company's property a day or two ago:—"Find works splendid condition. Head-dam and walls practically indestructible. Elevator fixed, and works perfectly. Now building bed-rock-slides to connect with elevator. Upper gravel prospects exceedingly rich. Yesterday five rockers produced \$215, averaging 50 cents per bucket, 20 lbs. Personal panning gave same result. Have not slightest doubt of great success this season, provided weather holds good. Every appearance of present weather continuing.—**KIRKPATRICK, HARVEY.**"

GUADALCAZAR.—The following cable was received on the 23rd inst., from Mr. James Mactear, F.R.S.E., F.I.C., F.C.S., who has been sent out by the Guadalcasar Quicksilver Mines, Limited, to superintend the final completion and starting of the furnaces:—"Have been in the mine to-day. The mine looks splendid. Furnace work being pushed ahead, and I estimate the furnaces will be completed before Jan. 14."

JAY HAWK AND LONE PINE.—The directors have received the following telegram from the manager, viz.:—"Have cut lode with 250 cross-cut. Estimate yield at 6,000 ozs. profit one week, \$4,000. Mine is looking well."

LA PLATA.—The manager reports by cable on the 23rd inst.:—"Whitecloud (Red Mountain): Have commenced driving the 300-ft. level on the vein."

MAID OF ERIN.—The warrants for the third interim dividend have been posted. The following cablegram has been received from the mines:—"Gross yield for the week ending Nov. 21, 1,400 tons; estimated value, \$25,000."

HOME MINES.

LOVELL.—At the meeting in London the accounts for the 20 weeks ending Sept. 26 showed a balance available for dividend of 496%, and it was resolved that a dividend of 1s. 3d. per share be declared. The payments amounted to 1,103%; including labour cost, 928%, and merchants' bills, 163%. On the other hand, 28 tons of tin had been sold at an average price of 59l. 2s. per ton, realising 1,682. A dividend of 1s. 6d. per 7,165th share was declared June 24 (537l.). They had cash at bankers, 625l., and owed rent, lords' dues, &c., 91l.; and interest on balance of purchase-money, Combellack shaft, 37l. The mine continues to open out exceedingly well, especially in the bottom level.

WEST KITTY.—A profit of 3,339l. was shown in the past four months' working. The tin sold—108 tons—realised an average price of 58l. 2s. 4d. a ton. A dividend of 11s. a share was declared, and this left a balance in hand of 688l.—48l. in excess of the amount carried forward in July last. Reference was made to the great loss which the mine had sustained by the deaths of Capt. William Vivian and Joseph Vivian. The sum of 100l. was voted to the widow of Capt. Joseph Vivian.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES
SEE PAGES 782 AND 783.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

NEW PRIMROSE.—Dividend warrants for second dividend of 5 per cent. in this company have been posted to European shareholders.

MOODIES GOLD.—The transfer books will be closed during the month of December in compliance with the requirements of the Natal law.

NORTH-EASTERN BULTFOUNTEIN.—Telegraphic advice for last week announces:—"9,800 loads of top ground, yielding 1,150 carats of diamonds. Increase of blue ground on floors, 5,100 loads."

CITY AND SUBURBAN.—The company has purchased the pre-emptive rights of Doornfontein, and the freehold of the portion of Turfontein, formerly leased by the company. The company, therefore, now owns the freehold of the whole of their ground, 454 acres in extent.

TRANSVAAL MORTGAGE, LOAN AND FINANCE.—The company has received a cablegram from the head office of the Simmer and Jack Gold Mining Co. at Johannesburg, intimating that a dividend of 10 per cent. has been declared for the quarter ending on the 30th inst. The company's books will be closed for seven days from Dec. 1.

DELAGOA BAY AND SELATIE RAILWAY.—The Harmony Proprietary Co.'s manager reports by this mail the arrival of the contractors and surveyors of the new line of railway from Komati to Leydsdorp, who are well pleased with the route, and in May next will start the construction at both ends, and at several points between. They are all Englishmen and intend pushing the work ahead.

PIGG'S PEAK ESTATE.—Mine report for week ending Oct. 24:—"Devil's reef—Prospecting drives: Drove for week, 40 ft. Two white men and two boys prospecting; found a few colours. Battery: Working at roof frame; ready to start putting on iron. Engine: Have now done almost as much as possible until we get pistons. Boiler ready to be lagged. Dam: All piles now in (36). Level of clay, 4 ft. 6 ins. from top."

NEW AURORA WEST.—Managing director's report for Sept.:—"Mine: A total of 637 ft. of sinking and driving has been done during the month at the cost of 1l. 5s. 1½d., being 13s. 7½d. for actual mining, 7s. 3d. for pumping and hauling, and 4s. 3d. for management and

general expenses. This includes 152 of rises for stope preparation, and this work is being actively advanced, so that no delay may occur when milling is commenced."

TRANSVAAL GOLD EXPLORATION.—General manager's advices Oct. 26:—"Mining: Theta vein: Ore extracted 10 tons; assay value, 3 ozs. 1 dwt. per ton. Brown's Hill, Nu reef: Ore extracted at No. 1,209, 25 tons; assay value, 14 ozs. 17 dwts. per ton; and at No. 1,211, &c., 8 tons; assay value, 2 ozs. 14 dwts. per ton. Brown's Hill, Sigma reef: Ore extracted, 25 tons; assay value, 2 ozs. 2 dwts. per ton. Edin Hill, Rho reef: Ore extracted 19 tons; assay value, 1 oz. 18 dwts. per ton. Colombian Hill, Tau reef: Ore extracted, 25 tons; assay value, 1 oz. 10 dwts. per ton."

CERRO DE PASCO.—The directors have received the following advices dated Barberton, Oct. 26:—"Block F extension: South-east cross-cut: We re-commenced this work on Oct. 19, which has been driven 9 ft., making total distance, 375 ft.; this cross-cut is still in hard slate. Drive south on 10 ft. reef: At 173 ft. we commenced to cross-cut east to prove the 4 ft. reef at this point; this work has been driven 13 ft. Drive north on 10 ft. reef has been driven 8 ft., making total distance, 75 ft.; ore extracted, 16 tons. Drive south on 4 ft. reef: In accordance with your request I stopped this work on Oct. 17. Air shaft, No. 1 south, has been sunk 11 ft., making total distance, 81 ft. Block 12, north-east cross-cut: We commenced this work again on Oct. 19, and has been driven 4 ft., making total distance, 251 ft. (working daytime only.)"

COMMERCIAL NOTES.

METALS.

THE Metal Market has been quiet during the current week.

Bank rate remains 4 per cent. Bar silver eased to 43½d., and closes 43½ per oz.

COPPER has been fairly steady. G.M.B. warrants sold from 45l. 5s. to 44l. 7s. 6d. cash, and from 46l. to 45l. 2s. 6d. three months. To-day's prices are 44l. 5s. cash, and 45l. three months. We quote English tough, 48l. to 50l.; best selected, 49l. to 51l.; strong sheets, 58l. 10s. to 59l. 10s.; India sheets, 55l. 10s. to 56l. 10s.; yellow metal sheets, 5½ to 5½; sheathing, 5½ to ¾; ore, 8s. 3d. to 9s. 6d.

TIN has been steady with good demand. Straits on the spot, after easing to 91l. 12s. 6d. quickly recovered to 92l., at which a fair business has been done. Three months' prompt has been comparatively neglected, the premium being reduced to 5s. per ton over spot parcels. To-day's price is 91l. 17s. 6d. in all positions, spot and three months. The Dutch Market is steady. The Banca sale of 28,842 slabs yesterday went at an average of f55½, or parity of about 92l. 12s. 6d. per ton. Billiton quoted f55. English Ingots, 95l. to 95l. 10s.

TINPLATES are quiet, and ordinary coke quoted 13s. Liverpool.

SPELTER has been easier, and is now quoted about 22l. 10s. ex ship here.

LEAD steady. We quote soft Spanish, 11l. 13s. 9d. to 11l. 15s.; soft English, 11l. 17s. 6d. to 12l. L.B., 12l. 10s.; sheets, 12l. 15s. to 13l.

QUICKSILVER dull. Rothschild's price is still 8l., but from second hands it offers at 7l. 14s. to 7l. 15s.

ANTIMONY firm. Hallett's price for delivery this year is 60l.; G.M. brands quoted 56l. to 57l.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING NOV. 28.

Arnold, Perrett and Co....	...	10 per cent.
Atlas Investment Trust...	...	4 per cent.
B. Morris and Son .....	...	5 per cent.
Bengal and North-Western Railway ..	...	3 per cent.
City Mutual Building Society .....	...	5 per cent.
English and Australian Mortgage Bank	...	10 per cent.
Freehold and Leasehold Investment ..	...	1 per cent.
Guanta Railway .....	...	5 per cent.
International Trustee and Assets Corporation	...	7½ per cent.
London and San Francisco Bank .....	...	3 per cent.
Loan and Finance Corporation, Ordinary	...	10 per cent.
Loan and Finance Corporation, Founders	...	8l. per share.
Lancashire Trust and Mortgage .....	...	7½ per cent.
Monte Video Gas .....	...	2½ per cent.
Royal Bank of Scotland .....	...	9 per cent.
South Mahratta Railway .....	...	5s. per cent.
Sweetmeat Automatic Delivery .....	...	10 per cent.
Union S.S. of New Zealand .....	...	6 p.c. and 2s. bonus.
Venezulan Telephone .....	...	4 per cent.
Westlake's Brewery .....	...	12 per cent.

ESMERALDA, LIMITED.

IMPORTANT CIRCULAR TO THE SHAREHOLDERS.

Nov. 21.—I am instructed to say that, as intimated in a former circular, this company has now acquired one-fourth interest in the Grand Central Silver Mines, Limited, being 5,000 prior dividend shares and 45,000 ordinary shares, all of which are fully paid, and form part of the nominal capital of the company, viz., 200,000l. Work is in active progress on the property. The manager reports that in the first place where they have commenced breaking ore there is a good face of ore in front of them and under foot. Men are now engaged in extracting ore, and a large quantity will be ready for sale to the smelters as soon as the road is completed. The survey was finished last week, and the manager reports that the road will be ready in 60 days. The cost of making the road is likely to be one-third less than was originally estimated. Weekly reports will be published by the Grand Central Silver Mines, Limited. Esmeralda property: The manager reports that he has extended the west cross-cut from the shaft on Esmeralda vein 18 ft., and the drift is all in quartz, looking well, and that he has passed through a streak of ore.—F. FULLER, Secretary.

BRITISH MINING INTELLIGENCE.

CWMYSTWYTH.—Report for November :—The 13-fm. level cross-cut north is being forwarded as best we can with the number of men we are able to employ. The rock is a blue slate, and somewhat harder at present for breaking. The 15-fm. level west is suspended, as we consider the ground in this direction is now sufficiently proved. We do not purpose just yet to drive on the Comet lode, it being small and poor at the point of intersection, but start a rise in the back of the 15 west on the new lode in wholly untried and deserving ground. The 15 west on the new lode is wholly untried and deserving ground. A rise in the back of the 15 west on the new lode. The lode is at present pinched, but may and will, we expect, soon open out again; present value, saving work. The 30-fm. level east on the new lode continues to yield $2\frac{1}{2}$ tons of blende per fm., and the ground is much of the same appearance as last month. A stope in the back of the 30 east on the new lode is further improved to $2\frac{1}{2}$ tons of blende per fm. A stope in the back of the 30 west on the new lode will yield 2 tons of blende per fm. A stope in the back of the 15 east on the new lode is somewhat less productive this month; yield $1\frac{1}{2}$ tons of blende per fm. A stope in the back of the 15 west in the Comet lode will yield 7 cwt. of lead and 1 ton of blende per fm. A stope in the back of the 30 on the Comet lode is now again secure and a fresh stope started from the end of ground yield $\frac{1}{2}$ ton of lead, and about $\frac{3}{4}$ ton of blende per fm. The raisings of lead and blende last month are estimated at 4 tons and 30 tons respectively. Surface work is going on regularly, and all the machinery is in good condition and working well, with a sufficiency of water.

DRAKEWALLS (Nov. 25).—There is nothing new to report in our underground department during the past month. Ground has been cut for a bob plat at the 80-fm. level, and we purpose to fix the balance bob shortly. The stope in the bottom of the 132 level is yielding 5 tons mundic per fm., and good stones of copper ore. The fires were lit in all the calciners on Monday evening last, and we are burning some mundic stuff broken in the bottom of the 132-fm. level. I am pleased to inform you that the water is forking very satisfactorily, and by Friday morning I hope to get the 160-fm. level drained, so as to put all the men to work and haul up some of the best mundic already broken. We sold to Cornish Smelting Co. yesterday computed 5 $\frac{1}{2}$ tons tin at 49 $\frac{1}{2}$ 10s. per ton. This will be weighed to-morrow.

EAST BLUE HILLS (Nov. 25).—The 30 end west on south section is worth for tin 12 $\frac{1}{2}$ per fm. by last assays. We have driven through 15 fms. on this end, worth on an average fully 12 $\frac{1}{2}$ per fm. I saw fine stones of tin there this week. We have ventilated the 10-fm. level by holding the rise in back of the 20, and have since set two tribute pitches in the ends of rise. The cross-cut driving south from north section has been neglected, while the men have been in the adit and doing sundry work, and several days air to bad too work. We have a new tin dresser, and by his experience with water stamps and the dressing we expect to do much better.—J. WHITE.

EAST GRASSINGTON (Nov. 25).—Report from the mine manager :—Hammond shaft: In the 47-fm. level west the lode continues small, carrying a leader of rider spar mixed with spots of lead ore; the country rock is hard and spare for progress. Next week we purpose rising between the cross joints to prove the lode in the upper measures. No. 1 stope, in back of level, in a lode 2 ft. wide, and producing 12 cwt. of lead ore per fm. No. 2 stope in a lode 20 ins. wide, and producing 10 cwt. of lead ore per fm. No. 3 sump: In the eastern end the lode is 2 ft. wide, carrying spar and barytes, with good branches of lead ore, worth 12 cwt. per fm. Two stopes east and west, worth together 20 cwt. of lead ore per fm. The new shaft to command the western ground is in regular course of sinking. Harris main engine shaft: In the 60-fm. level east we have a strong, masterly and well-defined lode, the filling matter being limespar, sulphate of barytes, intermixed with patches of good quality lead ore. In the same level west, the lode is 2 ft. wide, carrying spar, gossan, and lead ore, worth 12 cwt. per fm. and daily improving. We have just delivery a good sample of ore stuff from this point at the dressing floors. As soon as the ends are sufficiently advanced we shall rise, for the double purpose of improving ventilation and opening out stoping ground, and prepare for deepening the mine to the 75. The 47 east is still blocked. Stope in back of level, in a lode 2 ft. wide, producing 10 cwt. of lead ore per fm. In the 37 east the lode is rather wider, and showing nice cubes of lead ore. Stope in back, in a lode 2 ft. wide, producing 10 cwt. of lead ore per fm. In the 27 east good progress is being made towards tapping the cavity. The new pitwork has been placed in position to the 60. Our pumping and hoisting engines will be overhauled and new connections attached as soon as the weather permits. Dressing and surface operations in full swing.

KINGSIDE.—Report for Nov.: Cutting ground over the 44-fm. level east and west of cross-cut north of Taylor's shaft. Sufficient ground having been cut here, the men are now placed to continue the 44-fm. level westward. The 44-fm. level to drive west of cross-cut north of Taylor's shaft on Kingside lode: The portion of lode carried here contains a mixture of lead ore, and a good deal of water issuing therefrom. The 44-fm. level east of cross-cut north of Taylor's shaft on Kingside lode: Suspended, and men put to cross-cut south through the lode. A cross-cut to drive south at the 44-fm. level east of Taylor's shaft: The lode here is hard interspersed with lead ore, worth, so far as proved, 12 cwt. per fm., and we hope a more productive part will be found standing in this direction. A stope over the 22-fm. level north of rise on branch or counter lode: This stope will produce $\frac{1}{2}$ ton of lead ore per fm. A stope over the 22-fm. level east of rise on Pengueilan north lode: Lode here 4 ft. wide, worth 10 to 12 cwt. of lead ore per fm. A stope over the 11-fm. level east of Taylor's shaft on Pengueilan north lode: Lode 3 ft. wide, and will yield 10 cwt. of lead ore per fm. Estimated produce of lead last month, 9 tons.

LEADHILLS (Nov. 23).—Brown's vein: The 145-fm. level north of Jeffrey's shaft keeps in a vein above 4 ft. wide, charged with nice-looking spar, but only spots of ore. The two stopes above the 145 north of Jeffrey's shaft are worth 25 cwt. and 20 cwt. of ore per fm. respectively. The stope above the 145 south of Wilson's shaft is worth 80 cwt. of ore per fm. The two stopes above the 130 north of Jeffrey's shaft are worth 20 cwt. and 25 cwt. of ore per fm. respectively. The rise above the 130 north of Jeffrey's shaft shows a vein $\frac{1}{2}$ ft. wide, well mixed with quartz and better stones of ore, but not to value. The 115-fm. level north of Jeffrey's shaft is in a promising vein, above 4 ft. wide, mostly spar mixed with ore, worth 30 cwt. of ore per fm. The stope above the

115 north of Jeffrey's shaft is worth 15 cwt. of ore per fm. The 115-fm. level south of Wilson's shaft is in a vein about 4 ft. wide, mixed with kindly spar, and showing a nice dampness, but keeps without ore. The winze below the 100 north of Jeffrey's shaft is in a vein 4 ft. wide, mixed with spar and ore, worth 10 cwt. per fm. The drift below the 100 south of Wilson's shaft is worth 10 cwt. of ore. The two stopes above the 35 south of flat-rod shaft are worth 40 cwt. and 20 cwt. of ore per fm. respectively. Sarrowcole vein: Gripp's adit north of George's Roust vein is in a vein $\frac{1}{2}$ ft. wide, showing a nice rib of spar, but without ore.—T. NEWBIGGING.

NEW MINERA.—Report for two weeks ending Nov. 20 :—Dressing: 923 tons blende and 233 tons lead ore have been dressed and sold up to date. The weather still bad, but the new floors are being put up as quickly as possible. A store for explosives has been built, and is licensed to hold 2,000 lbs. of gelatine dynamite.

PRINCE OF WALES (Nov. 25).—The men in the 180-fm. level are driving by the side of the lode both east and west, and will continue to do so to the end of this week. From indications seen in this level west we believe we have a very good lode. We have taken down the lode in the 166 west, which fully maintains its character and value, being 4 ft. wide, and worth 10 $\frac{1}{2}$ per fm. There is no material change to notice in the cross-cut south, which is still in very stiff killas ground of a very congenial character.—S. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Nov. 26).—The 155-fm. level south-east on caunter lode has now been driven 34 fms. $3\frac{1}{2}$ ft.; the lode here, which has improved since last week, is 4 ft. wide, and worth 2 tons lead ore and blende per fm.; we are sorry to say that we have had to suspend the very promising forebreast to-day, as it is now up to the boundary between this sett and the East Roman's sett. The 155-fm. level north of main shaft on Roman lode has been driven 35 fms. 2 ft., and is on a lode 3 ft. wide, containing very good stones of lead ore and blende. The 140-fm. level south-east on caunter lode has been driven 29 fms. $3\frac{1}{2}$ ft. from Roman lode; this forebreast has also improved, and is to-day worth $1\frac{1}{2}$ tons per fm. for lead ore. Two stopes in back of this level are together worth 3 tons lead ore per fm. The 140 south on Roman lode has been driven 31 fms. $5\frac{1}{2}$ ft. south of No. 1 winze, but we are unable to value it. The winze below the 140 north is now 7 fms. 4 ft. deep, and worth 1 ton per fm. for lead ore and blende. Two stopes in back of 140 north are together worth $3\frac{1}{2}$ tons lead ore per fm. The winze below the 125 south-east on caunter lode is improving as we get deeper; it is now 4 fms. deep, and worth $1\frac{1}{2}$ tons lead ore per fm. The winze below the 125 south on Roman lode is now 8 fms. deep; we have cut into a bunch of ore here to-day, but cannot yet estimate the value per fm.; we hope to be able to report to you very favourably on this point next week. The 125 south on main shaft is in a lode 2 ft. wide, worth 1 ton lead ore per fm. A stope in back of this level is worth 1 ton lead ore per fm. Three stopes in back of 110 south are together worth $3\frac{1}{2}$ tons lead ore per fm. A stope south of shaft is worth 1 ton lead ore per fm. Two stopes in back of 80 south of Jones' winze south of main shaft are together worth three tons lead ore per fm. A stope in back of 80 on east lode north of main shaft is worth 1 ton lead ore per fm.—A. WATERS.

SOUTH DARREN (Nov. 26).—The 154-fm. levels continue to open out well. The east end is worth 17 cwt. of silver-lead ore per fm., and is not through the lode. The west end is worth 25 cwt. of silver-lead ore per fm. This only refers to the south branch. The good branch of copper in the north side is not being carried; it will be cut into afterwards, when I have no doubt it will turn out good lead as well as copper. We do not often find the copper continuous. The stope in the 142 west has fallen off a little. The winze in the 130 west is without change. There is 9 ft. of ground between the winze and the stope.—J. MITCHELL.

VAN (Nov. 26).—The stopes throughout the mine maintain the average yield of 1 ton of lead ore per fm., as for some time past. Western division of the mine: At the cross-cut south from the 150-fm. level good progress is being made, considering the rock we have to drive through. Over 5 fms. have been driven in the last four weeks with the Eclipse drill, and we anticipate intersecting the south lode in a few more fathoms. Eastern part of the mine: The 150-fm. level has been driven 20 fms. east of Seaham's winze, and at this point believing that much of the lode was standing on the north side of the level, we have cross-cut north 17 ft. in lode all the way, the last 6 ft. being composed of the right kind of rock with quartz and stones of lead ore; much water is issuing from the forebreast, and altogether the appearances are good. We anticipate a further improvement as the lode is opened upon here. The blende which has been accumulating for several months past is now being dressed for market as fast as possible, and when finished we shall push on with another 50 tons of lead ore for sale.—J. PAULL.

WEARDALE.—Report on Weardale Co.'s mines for week ending Nov. 21 :—Ore raised for week, 50 tons; ore dressed for week, 108 tons; ore and slag smelted for week, 139 tons, producing 71 tons of pig lead.

— Report on Weardale Co.'s mines for week ending Nov. 14 : Ore raised for week, 58 tons; ore dressed for week, 90 tons; ore slag fume smelted for week, 141 tons, producing 71 tons of pig lead.

WHEAL CREBOR (Nov. 24).—The lode in the 156 east end is yielding 5 tons of mundic per fm. The lode in the west end at the same level is worth 3 tons of mundic and a little copper per fm. Very good progress has been made in driving each end during the past week, but we expect these ends will be idle for two or three days; owing to a small obstruction to the water in the main lobby it has accumulated in the mine. This matter has been put right, and the pumps started, and in a short time we hope to have the mine again well drained. There is no change in the value of our stopes to report. The tributaries are busy cleaning their ore, and getting it ready for the next sampling.—P. D. HOLMAN.

WHEAL METAL AND FLOW (Nov. 24).—During the past week the lode in the 27 end has been intersected by a slide, which has heaved it, but under the slide the lode is from 2 to 3 ft. wide of a promising nature. No other change.—S. P. CURTIS.

WHEAL UNY (Nov. 26).—We are pleased to say our engine is keeping the water and forking a little; but for the last fall of rain we should have redeemed the 214-fm. level; we are now getting near the back of this level; we anticipate greater speed when we get below the 214. The 203 end east and stope in 203 west are without change to note, looking at our present position we expect to keep up our 12 tons per month without the bottom levels.—J. WHITE, D. W. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

ANTIOQUIA.—The following is the statement of profit and loss for Sept.—231 tons produced 184 ozs. gold (average 137.10 dwts. Estimated value of the gold, 5367.; cost at the mines, Medellin and in London, 5807. 8s.; estimated losses, 446. 8s. Spent on capital account, included in above cost, 557. 3s. 10d.

ARGENTELLA (Nov. 19).—No. 2 marine driving east of south : The ground during the early part of the week has become more favourable for driving, the killas being much softer. Yesterday a block of harder ground was cut in the roof. I do not think it will interfere with the wall we are driving on. Indications are still kindly and satisfactory. Quartz reef, cross-cut south : During the past week more quartz has been met with in the forebreast, also a deal of iron pyrites. Having some distance yet to drive, it is possible small veins or leaders may be met with before reaching the reef, and may form a connection with the same. No. 3 Rowe's workings, driving east : The forebreast is now following up a good joint running east. This has helped us to push forward. I hope to reach the point referred to in my former reports about the end of December.—Capt. J. B. ROBERTS.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ended Oct. 15 :—Block 96—Engine shaft : 280-level west driven 16 ft. ; total, 567 ft. ; formation rather larger ; water increasing. Stopos 280-level west : Galena continues, and a further small quantity has been broken. Incline from 280-level west sunk 17 ft. ; total, 195 ft. 6 ins. ; formation larger, and dipping faster. The lode consists of carbonate of iron, containing galena, a little fahlerz, and native silver, and is accompanied by a brown clayey gossan, similar to that met with above, where the rich ore was first struck ; water increasing. Intermediate level No. 2 west from rise : Stopping continued, and a further quantity of ironstone, containing a little iodide of silver, broken. Stopos off main rise : Stopping has been continued. The rich sulphide of silver mentioned in last report has cut out, giving place to a little high grade galena. Intermediate level No. 2 east from incline : Driven 5 ft. 6 ins. ; total, 93 ft. 6 ins. This level has been stopped for the present, and a rise is being put up nearer the incline, and to which the men have been transferred. Rise from intermediate level No. 2 east from incline : Risen 12 ft. ; total, 12 ft. Formation here about 4 ft. thick, containing a little galena, and occasionally native silver. Rise from 280-level east risen 10 ft. ; total, 41 ft. ; no change. The 180 stopos : No change. No. 4 shaft : Cleaned out and repaired preparatory to sinking. Ore shipped, 20 tons of ore, assaying 114 ozs. silver to the ton, and 35½ per cent. of lead has been shipped to Port Adelaide.

BIG CREEK.—Monthly report : Production for month of Oct., 100 tons. Am now stopping vigorously in accordance with advice of London directors, as to advancing prices. You can reckon on 150 tons per month from this date. As work progresses I find the ledge widens greatly, and the ore is abundant and rich. We continue to reserve some fine specimen blocks of ore taken whole from ledge, weighing from 2,000 lbs. down, which will be shown at Chicago Exhibition.—Supt. BRAY.

BRATSBURG.—Report for week ending Nov. 14.—Hoffnung Mine: No. 2 adit level is still improving, now yielding about ½ ton per fm. No. 1 rise in the back is worth 1 ton per fm., but No. 2 rise is unproductive. The winze in the bottom is showing a very good appearance, the lode being about 3 ft. wide, and producing fully ½ ton per fm. The mid level driving east in the back of No. 2 adit has not improved in value. At No. 3 adit level we have broken some good ore during the week, but it appears to make irregularly ; present value, ½ ton per fm. The rise continues to yield about ¾ ton per fm. We have commenced to excavate ground to start a winze in the bottom of No. 3 level. The winze in the bottom of No. 4 level will shortly be resumed, as will also the driving of this level. The workings in Murchison's section remain unchanged. Johannes Miue : The eastern level on Howard lode is yielding ½ ton per fm., but whilst it has improved somewhat in appearance the lode is still without value in the western end. The main rise is producing fully 1 ton per fm. For convenience of working we have started to sink from the stopos above the eastern rise where the lode is worth ¾ ton per fm. The rise is now suspended. 95 miners employed during the past week. Surface work and remarks : Dressing is progressing with regularity, and we are making good headway with the cutting for the new waste tip tramway at the sorting-house.—J. D. HOLMAN.

BRATSBURG SMELTING AND REFINING WORKS.—Report for week ending Nov. 14 :—Smelting works : The works are still standing for want of coke, so there is nothing new to report under this head. Electro deposition is proceeding with regularity, and we have sent off to you this week 349 copper plates, of the nett weight of 5,453 kilos, or 5 tons 7 cwt. 1 qr. 10 lbs. ; and six cases battery mud, weighing nett 842 kilos, or equal to 16 cwt. 2 qrs. 8 lbs., which we hope will arrive safely and realise a good price.—T. F. SMITH.

BRITISH BROKEN HILL (Oct. 14).—Owing to the water from the mill being used for the furnaces, some of the slime has accumulated in the jackets. The water supply being limited we had to stop the mill on the 12th inst. Furnace started running badly on the 13th, and on the morning of the 14th it was found necessary to shut down for examination when a leak was discovered in the top jacket. Repairs are now being effected, and will be completed as soon as possible.

COLOMBIAN HYDRAULIC (Oct. 19).—New pipe line : We are hurrying the pipes up from Honda, and are busy at three rivetting stations putting them together, and to-day we shall begin laying the large taper pipe. We have many obstacles to contend with, which makes it very difficult for me to fix a time for the completion of this work.—A. E. OAKES.

COLON.—The secretary reports that he has received advices from the manager at the mines confirming the cablegram already published, that a decision had been made in the company's favour ; and that he has also received a cablegram from the manager that mining operations have been resumed, and that work is proceeding day and night.

EAST BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight ended Oct. 15 :—Block 98—Main engine shaft : Sunk 11 ft. ; total, 145 ft. No change, country very hard. Air compressor has been bedded, and connections are being made with receiver. South engine shaft : Chamber driven 7 ft. ; total, 7 ft. The tenders received for cutting chamber not being considered satisfactory, started the work on wages, and the men are making good progress. Opening set will probably be put in to-morrow. Foundation for air

compressor finished. The putting together of receiver nearly completed. Block 99—No. 3 shaft : Driven 3 ft. ; total, 27 ft. Work here has been suspended.

EMMA (Nov. 6).—In handing you my report of work carried on at the mine for the week just past, I am glad to note the ground being developed from Bay City tunnel continues improving. The drift south-east on No. 3 fissure advanced 7 ft. ; total, 78 ft. ; worked one man. The cross seam on the north side of fissure, mentioned in my report last week, continues, is now some 10 ft. long and from ½ in. to 2 ins. in width, and running with the fissure dipping to the north-east at an angle of about 40 degs. from horizontal ; this seam carries ore, iron, and quartz, is a most favourable outlook, and will no doubt lead to ore in quantity either ahead or below. The drift north-west on this same No. 3 fissure advanced 12 ft. ; worked 2 men ; total, 77 ft. The vein here is about 3 ft. wide, carrying iron pyrites, manganese, quartz, and decomposed limestone, with small particles of ore intermixed, the rock very much broken, and should make ore. Level No. 3 south-east advanced 8 ft. ; total, 63 ft. ; worked one man. The ground here shows no material change the past week ; face is very seamy, much mineral stained, and a considerable iron oxide occurs in small pockets quite often. On the Illinois tunnel level we worked four men, prospecting the vein of iron silver ore ; this vein continues from 6 to 8 ft. wide, with seams of good ore running through it. We did 20 ft. of work here ; am now cross-cutting in hopes of finding the ore in quantity. On the Emma tunnel we worked two men sinking the shaft from footwall drift ; sunk 7 ft. ; total, 52 ft. The fissure we are sinking in is still close, but the rock shows signs of becoming broken and softer. We closed the concentrating mill on the 30th ult. because of cold weather setting in, and also the scarcity of water. Have reduced the force to 25 men, and in a few days, or soon as our outside work is done, such as shedding tracks, getting timber, lumber, and supplies under cover, will reduce still more. We also worked five men on Emma tunnel level towards the hanging-wall, drifting and timbering. Ore sales are : Lot 13, concentrates, 35,951 lbs. net ore, at \$85.05 per ton, equal to \$1,528.81. Lot 14, crude ore, 5,017 lbs. net, at \$120.80 per ton, equal to \$603.03 ; total amount, \$1,831.84. In mentioning the work on Bay City level I omitted to say that in the drift south-east on No. 3 fissure we have this last week cut porphyry in the fissure, now some 8 to 12 ins. wide, which is almost certain to bring ore. The improvement now going on in the mine is certainly encouraging, and I feel very sanguine that we will yet make a paying mine of the Emma, reports to the contrary notwithstanding.—H. C. WALLACE.

GRAVEL (Oct. 21).—Repairs to syphon and new ditch : This work was concluded on Friday last, and we intended turning the water into the Reposo syphon on Monday, but unfortunately on Saturday it commenced to rain, and rained all that night and Sunday morning till 10 a.m., and the rain brought down 11 slides of ground, which I need hardly say was very trying, and these will take several days to clear, and in the meantime we are putting in some stone work in some of the bad ground in the new ditch, to prevent, if possible, any further accidents, and I am also having the Mondecco ditch thoroughly over-hauled.—W. ST. D. GRIFFITH.

GYMPIE GOLDEN CROWN.—Report for fortnight ending Oct. 8 :—I have to report that all work on the Peter and Paul reef was discontinued on Sept. 26 ; there is about 30 tons of stone raised, which will be crushed shortly. Bailing water from the shaft on All Serene reef was commenced on Sept. 27, and sinking was commenced on Monday, the 28th, since which date the shaft has been sunk 16 ft. ; total depth from surface, 202 ft. The sinking is through grey conglomerate rock ; the reef is fully 2 ft. thick, and is going down on a well-defined wall. The machinery and everything about the mine and the mill is in good order.—T. RAMAGE.

JAY HAWK AND LONE PINE (Nov. 11).—My last report was dated the 3rd inst. The shaft below the 700 ft. level is sunk 30 ft. in good ore. The 700 ft. south level has a vein its full size, the ore being about the same value as the bottom of the shaft, assaying 60 ozs. of silver per ton. The stopos on the lower levels are not at work ; we are at present taking away the ore from the upper levels, the assay value of which is from 35 to 44 ozs. per ton. The surface tunnel going under the hill is also in pay ore. We have during the week raised from the mine 550 car-loads of ore ; our shipment to the mills in Oct. month was 244½ tons. The Lone Pine mill is in full working order, and we shall melt our first lot of bullion this week ; we are crushing about 20 tons daily, the assay value of which is from 35 to 44 ozs. silver per ton. We are now starting up the Jay Hawk mill, and shall be in full working order during the present week ; this mill will also crush 20 tons daily, making 40 tons for both mills. I have used all possible dispatch in starting up the mills and mines, and I anticipate a prosperous future for the company.—H. PRIDEAUX.

LEEDS COPPER (Nov. 11).—Kent's shaft : The 20-fm. level driving west of this shaft is in bed vein 5 ft. wide, and producing 2½ tons 12 per cent. ore. No. 1 stopo bottom of this level is in a bed vein 4 ft. wide, and producing 10 per cent. per fm. No. 1 stopo in the back of this level is in a good bed vein 6 ft. wide, and producing 3½ tons 15 per cent. per fm. No. 2 stopo in back of this level is in a very good bed and quartz vein mixed, 7 ft. wide, and producing 5 tons 20 per cent. per fm. The 15-fm. level driving west of shaft is still the same as when last reported. No. 1 stopo in the back of this level is in bed vein 4 ft. wide, and producing 2½ tons 10 per cent. per fm. No. 2 stopo in the back of this level is in bed vein ranging from 4 ft. to 6 ft. wide, and producing 2½ tons 12 per cent. per fm. No. 3 stopo in the back of this level is still stopped. The men are following rich quartz vein, and is producing 3 tons 20 per cent. per fm. No. 4 stopo in the back of this level is in a large bed vein 6 ft. wide, and with good quartz ore patches mixed throughout, producing 4½ tons of 12 per cent. per fm.—T. R. DAVEY.

LOMA (Oct. 19).—I am glad to say we have change in weather, and rain water to run four or six hours a day. We have cut out all old ditches to help increase their capacity. We have also given more grade to tunnels, and all round hope to get more water during rain-storms for work at mine. The new reservoir has been filled, and stands well. Ditch-work continues at a good speed from Guarumo, and the ground is very good.—PRENDER.

MOUNT ZEEHAN.—The manager writes for week ending Oct. 9 :—Argent section—Blocks 1 and 2, No. 4 lode, south drive, 72-ft. level : Extended further 16 ft. ; total from cross-cut, 116 ft. ; lode formation 3 ft. wide, composed of siderite, graphite slate, and little second-class ore. It looks much better in this end than it has done

for some time past, and there seems to be a counter lode coming across from the hanging-wall side to-day, with a large quantity of water coming in the face; 2 tons of second-class ore raised. North drive, 72-ft. level: Extended further 13 ft.; total from cross-cut, 145 ft.; lode formation 8 ft. wide, very much broken up and contorted, with horses of graphite slate between the two walls. A small vein of second-class ore on the hanging-wall side, but not good enough to drive (this any further; it is not settled enough country, too open and porous. As I have already stated, we lose backs after we leave the air shaft going north, but we gain backs going south. This drive is discontinued; we are not deep enough; 1 ton second-class ore raised. North Air shaft, 88 ft. from cross-cut, holed through. South Air shaft sunk further 1½ ft.; total from surface brace, 14 ft.; timbered 3 ft.; total timbered, 12 ft.; lode formation 3 ft. wide, composed of siderite and second-class ore. I thought we should have had the shoot of ore south of the shaft by this time at this depth, but we must go deeper to get the solid ore; 1 ton second-class ore raised. Rise back of 72-ft. level north of cross-cut: Further height of 4 ft.; total height from back of level, 11 ft.; lode formation 4 ft. wide, composed of good second-class ore and siderite. I have discontinued the rise, and put the two men to drive south end of same to get into the shoot of ore we had under; 2 cwt. first-class ore raised and bagged, and 4 tons of second-class ore raised. Queen Extended section, block 5, Air shaft on No. 2 lode: Driven and stoped 10 ft. by 8 ft. on 24-ft. level; total driven and stoped, 18 ft.; lode formation 5 ft. wide, 1 ft. of which is solid galena ore, the other part being very poor seconds, mixed with hard light slate; 8 tons of first-class ore raised and bagged, 1 ton of second-class raised. Main engine shaft: Sunk further 3½ ft.; total depth from plat, 45½ ft.; from surface brace, 155½ ft., country rock still in hard graphite slate; much more ground would have been sunk but for the frame set being put in. Montana section, block 9: Winze on No. 3 lode at 20-ft. level, south end extended 8 ft.; total from end of winze, 11 ft.; lode formation 5 ft. wide, composed of first and second class ore, mixed with graphite slate. The stope over this will be much better next week; 1 ton of first-class ore raised and bagged, and 3 tons of second class raised. North end of winze, 20-ft. level: Driven 6 ft. from end of winze; lode formation 4½ ft. wide, composed of first and second-class ore. I am of opinion the output will be much greater next week; 3 tons of first-class ore raised and bagged; 6 tons of second-class ore raised. Total first-class ore raised and bagged during the week, 12 tons 2 cwt., and 18 tons of second-class raised.

MYSOORE (Nov. 4).—Mining operations for the month ending Oct. 31:—The progress with the rock-drills, and also in the various other bargains throughout the mine continues to be very satisfactory. The 890 south of the winze north of Rowse's shaft has been driven 27 ft. 8 ins.; total distance, 47 ft. 8 ins.; the lode is yielding occasional stones of good quartz, but still broken up and disordered. This level has also been driven north of the winze 10 ft. in a lode 2 ft. wide, and assaying 1 oz. 0 dwts. 21 grs. The 620 south of incline shaft on the west lode has been driven 41 ft. 7 ins.; total distance, 233 ft. 7 ins.; the lode is 3½ ft. wide, and assaying 1 dwt. 7 grs. The 550 south of incline shaft on the west lode has been driven 26 ft.; total distance, 263 ft. 6 ins.; the lode is 4 ft. wide, and assaying 5 dwts.; this level is communicated to Taylor's shaft. Glen shaft: The 250 north of shaft has been driven 64 ft. 1 in.; total distance, 559 ft. 9 ins.; the lode is 1½ ft. wide, and estimated to be worth 10 dwts. Tennant's shaft: The 360 north of shaft has been driven 28 ft. 2 ins.; total distance, 693 ft. 7 ins.; the lode is 1 ft. wide, and yielding milling quartz of low quality; the water was in this level during the time the men were fixing the plunger lift at Tennant's shaft. The 290 south of the cross-cut has been driven 52 ft.; total distance, 89 ft.; the lode has been 3½ ft. wide until the last few days, when it suddenly pinched up to about 1 ft. wide, and assaying 3 dwts. The 235 north of winze north of Tennant's shaft has been driven 9 ft. 6 ins.; total distance, 119 ft., in a lode 3 ft. wide, and estimated to be worth 15 dwts.; this level is communicated to Gilbert's shaft, and we have commenced to hoist quartz from this part of the mine. Schaw's shaft: The 450 cross-cut north of shaft has been driven east 47 ft. 6 ins.; total distance, 70 ft.; there is about 30 ft. further to drive to come under the quartz near McTaggart's shaft in the shallow levels. The 450 south of shaft has been driven 12 ft. 6 ins.; total distance, 144 ft.; the lode is 1 ft. wide, and assaying 2 dwts. The 320 north of shaft has been driven 5 ft. 6 ins.; total distance, 199 ft. 6 ins.; the lode is small and unproductive. The 320 south of shaft has been driven 10 ft. 6 ins.; total distance, 273 ft. 6 ins.; the lode is 1 ft. wide, and assaying 2 dwts. Stopes: The lode in stope in back of the 780 north of Rowse's shaft is 2 ft. 6 ins. wide, and assaying 3 ozs. 17 dwts. 6 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 2 ozs. 5 dwts. The lode in stope in back of the 700 north of Rowse's shaft is 3 ft. wide, and assaying 1 oz. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 16 dwts. 7 grs. The lode in stope in back of the 700 south of incline shaft is 2 ft. 6 ins. wide, and assaying 3 ozs. 2 dwts. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 3 dwts. The lode in stope in back of the 620 north of Rowse's shaft is 2 ft. wide, and assaying 2 ozs. 3 dwts. The lode in No. 2 stope in back of this level is 2 ft. 6 ins. wide, and assaying 1 oz. 3 dwts. The lode in stope in bottom of the 620 west of shaft (on wide lode) is 2 ft. wide, and assaying 1 oz. 6 dwts. 3 grs. The lode in stope in back of the 550 south of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 5 dwts. 6 grs. The lode in stope in back of the level on the west lode is 2½ ft. wide, and assaying 4 dwts. The lode in stope in back of the 550 north of Rowse's is 2 ft. wide, and estimated to be worth 1 oz. The lode in stope in bottom of the 466 north of Taylor's shaft on the wide lode is 4 ft. wide, and assaying 2 dwts. The lode in stope in back of the 466 north of Rowse's shaft is 2 ft. wide, and estimated to be worth 5 dwts. The lode in stope in back of the 400 south of Taylor's is 3 ft. wide, and assaying 2 dwts. The lode in stope in back of the 400 north of Taylor's is 1 ft. 3 ins. wide, and assaying 5 dwts. The lode in stope in back of this level north of Rowse's shaft is 2 ft. wide, and assaying 3 dwts. 22 grs. The lode in stope in back of the 400 south of Plummer's is 2 ft. 6 ins. wide, and estimated to be worth 8 dwts. The lode in the back of the 360 south of Plummer's is 3 ft. wide, and assaying 6 dwts. 12 grs. The lode in stope in back of the 296 north of Rowse's is 2 ft. wide, and assaying 7 dwts. 19 grs. The stope in back of the 296 north of Plummer's is 2 ft. wide, and estimated to be worth 5 dwts. The lode in stope in back of the 236 north of Rowse's is 3 ft. 6 ins. wide, and assaying 3 dwts. The lode in No. 2 stope in back of this level is

2 ft. wide, and assaying 11 dwts. 17 grs. The lode in stope in back of the 360 north of Tennant's shaft is 1 ft. wide, and assaying 2 ozs. 0 dwts. 2 grs. The lode in stope in back of the 290 north of shaft is 2 ft. wide, and assaying 15 dwts. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 1 oz. 7 dwts. 6 grs. The lode in stope in back of the 180 north of shaft is 4 ft. wide, and assaying 1 oz. 12 dwts. The lode in stope in bottom of this level is 2½ ft. wide, and assaying 2 ozs. 5 dwts. 8 grs. The lode in stope in back of the 235 south of Gilbert's shaft is 3 ft. wide, and assaying 9 dwts. Rising: The rise in back of the 890 west of Rowse's shaft has been put up 20 ft.; total distance, 23 ft. 6 ins.; the ground is mixed with strings of quartz and carbonate of lime, but very spare for progress. The rise in back of the 290 for Gilbert's shaft has been put up 14 ft.; total, 21 ft.; the lode is 2½ ft. wide, and assaying 6 dwts. 12 grs. Sinking: Rowse's shaft has been sunk 20 ft.; total distance, 73 ft. 4 ins.; below the 890 the ground has recently been mixed with large patches of quartz pertaining to lode matter, but nothing regular or defined. Our speed here has not been quite so good as usual, in consequence of a slight breakage to the pitwork, which is put all right again. Gilbert's shaft has been sunk 30 ft.; total distance, 222 ft. from surface; it has passed through the old workings into a lode 2½ ft. wide, and assaying 3 dwts. This shaft has also been sunk 32 ft. 6 ins. below the 290, in a lode 2 ft. wide, and assaying 3 dwts. 6 grs. We have had some good showers of rain, which greatly helped us this month in our dressing operations, but the supply is getting short, and without rain there will be a scarcity of water for the tailings again very soon. The health of the camp is very good, and all our new surface works are in active operation.—J. GILBERT.

MYSOORE REEFS (Nov. 4).—Fortnightly report.—Harvey's shaft: The plat at the 520-ft. level is completed, and we have to-day resumed the sinking of the shaft, and shall do our utmost to reach the 600-ft. level as early as possible. The 520-ft. level south of cross-cut has been advanced 9 ft. 6 ins.; now 83 ft. from cross-cut. The lode in the present end is disturbed by a hard bar of black rock. Rise above the 520-ft. level north has been put up 8 ft., now 13 ft. above the level. The rise is mostly in quartz, worth, according to assay, 4 dwts. of gold to the ton. Work in these two places has been retarded owing to the air pipes being constantly cut down by blasting in the plot near the shaft. Winze below the 460-ft. level has been sunk 3 ft., which now makes a depth of 38 ft. 3 ins. below the level. The lode is of greater width than the winze, and is composed of quartz and a little pyrites, assaying 2 dwts. 12 grs. of gold to the ton. I hope in two or three days to communicate this winze with the rise above the 520-ft. level. The 400-ft. level south: Total distance from shaft 228 ft., showing an advance of 8 ft. 6 ins. during the past fortnight. There is a hard bar of rock crossing the present end, which has disturbed the lode for the present. I trust we shall soon get through it. The 400-ft. level north has been advanced 14 ft. 6 ins., now 300 ft. 1 in. from shaft. There are a few stringers of quartz in the present end, but of no value. I am under the impression that the quartz is thrown to the east, and have therefore commenced a cross-cut in this direction.—M. SCANTLEBURY.

NEW DEVALA MOYAR.—Mine manager's report for the week ending Oct. 29: 186-ft. level, drive west, driven 6 ft.; total, 105 ft.; 116-ft. level, No. 4 winze, sunk 4 ft.; total, 62½ ft. In these workings the hanging-wall continues regular, and the quartz of the same black vitreous kind described last week. 186-ft. level, drive east, driven 3 ft.; total, 37 ft.

NEW GOLD HILL (Nov. 10).—New mill: The past week we have put in the oak foundation for stamps. This consists of square oak timber, 16 ft. long, stood on end into the ground. This is now ready, and we expect to haul the mortars on Tuesday, and bolt them thereon. The framework for the mill-house is nearly ready, and we hope to raise it next week; have excavated 1,500 yds. of old dump for site of new mill. All the timber for house and stamp frame will be hauled in this week. Mine: We are still upraising on ore above the winze, 160-ft. level, and am pleased to report that the ore is holding in quality and quantity. Have four men here, and they have made upward progress of 2 ft. for the length of 23 ft., besides placing stull timbers, &c. Miller: Two men have made 4 ft. in the drive north east of Miller shaft on 100-ft. level; total beyond shaft, 46 ft. The vein still holds good, and is full of mineral, but does not improve in its gold value.—R. EAMES, jun.

—(Nov. 14).—New work: The past week we have put up most of the frame for new mill. Hauled the mortars and placed them on the foundations. All the work is progressing satisfactorily, so that we shall be in shape to start the new mill by Jan. 1, 1892. Mine: Six men only are engaged underground, and they are breaking a good quantity of ore as well as developing new ground, which looks favourable. Millershaft—160-ft. level north-east: Two men have made 5 ft. for the week, making a total of 51 ft. from the shaft. The vein is still holding good, and the only wonder is that the ore does not improve in its gold value. The vein is 2½ ft. in width, and filled with heavy sulphurets of such a character as have been rich in other parts of the mine. Upraise: In this working above the winze on the 160-ft. level four men have made 3 ft. The ore is low grade, but shows some free gold all the time. The Miller north-east drive looks better ore, but does not show any free gold. Everything is working well, and we are devoting all our energies to the new mill. Hoping to have important news from the Miller north-east drive next week.—R. EAMES, jun.

NEW HOOVER HILL (Nov. 10).—Briol's shaft: Driving south at the 130 the end is looking well for quartz, but there is no improvement in the grade; the ground is very hard. Sinking south of Provost shaft: The vein of quartz is about 3 ins. thick; the length of the chimney is about 10 ft.; there is about 3 ft. of good ore, the other part being low grade.

NEW VISO (Nov. 16).—Manager's report:—Since my last report our surface operations have been very much interrupted by bad weather. The alluvial washing in Mi Amor, being situate on the side of a bleak mountain and incapable of protection, has especially suffered in this respect, and notwithstanding our having made the best arrangements we could, and availed ourselves of every little spell of dry weather, I consider we have lost nearly one-half of the last fortnight. This is the more to be regretted, at present it is our principal tin-producing work, and but for it we would now have had a parcel of tin ready for the market. The weather now looks better, and if it continues, I expect to clean up and send off the tin at the end of the present week. There is no change to note in our underground department.

NUNDYDROOG (Nov. 4).—Report of work done for the month of Oct. :—Taylor's shaft : Depth sunk, 21 ft. 6 ins., by one Italian with a rock-drill ; total depth, 647 ft. 6 ins. ; the ground is very hard, and for the last few days we have been working two machines here so as to push down to the next level as quickly as possible. The 600 south : Driven 63 ft. 6 ins., by one Italian with a rock-drill ; length of level, 139 ft. 6 ins. ; the lode is still a very strong one, $4\frac{1}{2}$ ft. in width, and the quartz assays 1 oz. 7 dwts. 6 grs. per ton. The 600 north : Driven 54 ft., by one Italian with a rock-drill ; the lode at present is about 2 ft. in width, but the average for the month has been over 4 ft. ; the quartz is worth 1 oz. 18 dwts. per ton. The 520 north : Driven 43 ft. 6 ins., by one Italian with a rock-drill ; total length, 328 ft. 6 ins. ; the end is looking very much better, the lode being now 2 ft. wide, and worth 1 oz. 11 dwts. 12 grs. per ton. The 450 south, stope in bottom : Ground stoped, 15 fms., by one Italian with a rock-drill ; the lode is about 2 ft. wide at present, and the assay value 2 ozs. 1 dwt. 6 grs. per ton. The 370 north : Driven 39 ft. 6 ins., by one Englishman with a rock-drill ; total length, 464 ft. 6 ins. ; there are a few strings of quartz in the end, which is still very hard. Webb's shaft : 520 north : This was driven 15 ft. in the first few days in the month, when we holed to the 520 south from Taylor's. Since then we have been cutting ground for plat and for bringing down the skip-road, &c. We hope to complete this work shortly. The hand-labour stopes are as follows :—The 520 north, No. 1 stope in back : Ground cut, 25 ft. ; lode, $1\frac{1}{2}$ ft. wide ; assay, 3 ozs. 1 dwt. 18 grs. The 520 south, No. 2 stope in back : Ground cut, 24 ft. ; lode, 4 ft. wide ; assay, 2 ozs. 8 dwts. 12 grs. The 450 north, No. 1 stope north : Ground cut, 27 ft. ; lode, 2 ft. ; assay, 2 ozs. 4 dwts. 12 grs. The 450 north, No. 1 stope south : Ground cut 11 ft. ; lode $1\frac{1}{2}$ ft. ; assay, 3 ozs. 10 dwts. 12 grs. The 450 north, No. 2 stope north : Ground cut, 20 ft. ; lode, 3 ft. ; assay, 16 dwts. 6 grs. The 370 south, stope in bottom : Ground cut, 15 ft. ; lode, 2 ft. ; assay, 2 ozs. 11 dwts. The 370 north, stope in bottom : Ground cut, 23 ft. ; lode, 2 ft. ; assay, 1 oz. 5 dwts. The 370 north, stope in back : Ground cut, 12 ft. ; lode, $1\frac{1}{2}$ ft. wide ; assay, 2 ozs. 15 dwts. The 300 north, stope in back : Ground cut, 20 ft. ; lode, $1\frac{1}{2}$ ft. ; assay, 1 oz. 6 dwts. 18 grs. New shaft north of Taylor's : This has been sunk 35 ft. since we started on the 12th, and we have timbered about 20 ft. of it ; we are just getting down to the hard rock. Kennedy's shaft : Sunk 12 ft., by two Italians with a rock-drill ; total depth, 186 ft. ; the water still follows us down, making the sinking very difficult ; the rock is still jointy, and requires timbering. The 160 north : Distance driven, 12 ft. 3 ins., by 18 coolies ; total length of level, 18 ft. The lode is at present rather small, being 6 ins. only in width, but the quartz looks very well, and assays 1 oz. 3 dwts. 18 grs. per ton. The 160 south : Distance driven, 11 ft., by 18 coolies ; the lode is 1 ft. wide, and assays 15 dwts. 6 grs. per ton. Health : I am glad to say the camp is quite free from sickness. Mill samples : Small quartz, 2 ozs. 11 dwts. ; blanket sand, 1 oz. 7 dwts. 6 grs.—F. W. GRAY.

ORITA (Oct. 18).—The following are the details of the operations during the month of Sept. :—Mine : Since Sept. 26 we have had water to run the monitors here and at Malpaso. At present Medina is carrying an excess of over 3,000 ins. above the wants of each mine, so we count from now to have our full water supply. We have been washing in the channel and in the north rim of the mine, but, owing to the great amount of pipeclay and sandstone, our washing has not been by any means constant. I regret to say both pipe-clay and sandstone are increasing very much. We are now almost beyond the old Spanish works and into the virgin ground, and it is quite plain that the old works stopped here owing to the appearance of pipe-clay, &c., which made the working more expensive and less productive. There is no doubt that our only resource is to push on through this hard and difficult ground till we find a decrease in pipe-clay. This I have every hope of finding ahead, as of late I made examinations of ground ahead in the same ridge, and see but little pipe-clay. This ground must come out through our deep cut and main sluice, and to get at it I am about to run up a narrow cut in the direction of the ridge. I will keep you fully informed what the ground looks like in this direction. It is hardly necessary to say that I see, and constantly bear in mind, our position, which must be difficult to explain to the shareholders, and, although disappointing to them, it is more so to me, after carrying out the work we have, to get a good outlet to the whole deposit, to be then prevented from turning over the ground by an excess of boulders, sandstone, and pipe-clay, it is, to say the least, disheartening to me. My consolation is that I believe we will yet, owing to better times, forget our present troubles.—H. J. PRENDER.

OSCAR (Nov. 20).—Calling attention to our last report, we find that at 320 ft. from surface a disturbance has taken place, which has been the cause of forming what promises to be two distinct fissures or lodes. At the point where the disturbance is first seen we have broken into the rock, about 14 ft., which contains a good deal of quartz, some of which shows visible gold. An assay of three samples which did not contain any visible gold, and only a small quantity of pyrites, gave following result :—No. 1, 7 dwts. 20 grs. ; No. 2, 11 dwts. 1 gr. ; No. 3, 13 dwts. 1 gr. To prove whether there are two lodes instead of one, we have put the sinkers to cross-cut 50 ft. below the disturbance, and hope in a fortnight to cut the lode.—J. DAW, Jun.

OURO PRETO (Oct. 21).—Yesterday I went through and carefully inspected the mine, and herewith beg to report to date. The 120 level north-east : The lode at this point fully maintains its promising appearance, though occasionally small branches of quartzite appear, but invariably of short duration. The lode is well spotted with pyrites, and at times small lines of tourmaline ore. The 120 cross-cut north-east : This is on good lode quartz, with tourmaline ore and pyrites, and as it is cross-cutting the lode, it will lay open the large body of tourmaline ore, which is seen upward in the old excavations. Stopes under the 120 level, No. 1 stope : More pyrites and tourmaline appearing in the quartz. No. 2 stope : The lode is somewhat contracted at present. Stopes north-east of No. 2 shaft : The lode in these stopes is looking well, very large, and carrying a good quantity of pyrites, particularly the bottom lode, which looks very kindly indeed. The 265 end north-east : Lode in this end is fully maintaining its size and appearance, being well spotted with pyrites. No. 2 shaft : Is nearly cleared, and the sinking will, I hope, be resumed in the beginning of Nov. This shaft should be kept on smart if possible, and it will in all probability be a prominent point in the future development of the mine. The 315 end north-east : A small line of quartz in roof, beneath which is barren quartzite. The 315 cross-cut north-east : This has passed beyond the top lode, and is now in the strata of quartzite

above the lower lode. No. 1 stope south-west, side of No. 2 shaft : Lode here is pinched and only wrought on at intervals. Stope 215, near No. 2 shaft : Lode small and poor. The 400 level north-east : Lode in forebreast continues good ; its size cannot be determined, as the entire heading is in lode, which also forms back and floor of level ; composed of quartz well spotted with pyrites. The 400 cross-cut north-east : This continues in good strong lode, towards the bottom meeting more tourmaline ore branches and pyrites. The 400 level south-west : Lode 1 metre in roof, below which is quartzite. The 400 cross-cut south-west : Heading entirely in killas. Stopes 365 south-west : In the No. 1 stope the lode is somewhat disordered by quartzite. The lode in No. 2 stope is large and strong-looking quartz, well spotted with pyrites and lines of tourmaline ore. The 25 rise : Ground in both forebreast and in the bottom being taken up, is quartzite and schist. Stopes over 315 : Are not looking well, the lode being a good deal interspersed with lines of schist. Stopes from 22 rise : Shows a good body of lode on the south side, whilst the north-east side is not so kindly. Pillars over 215 : All possible with safety is being taken away before filling the excavation with *débris* ; the lode being taken away is of very good appearance, well spotted with pyrites. Cut in bottom of No. 8 rise : A small line of tourmaline and quartz, but at present poor. No. 2 stope over 175 : Lode here of good quality, reddish quartz and tourmaline, with spots of decomposed iron, &c. No. 1 stope over 175 : Lode looking well on the south-west side, but the north-east side of stope is at present disordered by schist. No. 1 shaft : The quartzite effectually cut the lode for a short distance, but latterly the lode is appearing from the back, and will, we hope, soon assume its proper position and size. Ore shoots : Three new and well-constructed ore shoots have been put in last month, and a great deal of repair made to the others in use for facilitating the egress of ore—hence, the large consumption of plank and small timber last month.

PESTARENA (Nov. 16).—No. 1 lode : The 55 south carries a small branch, but produces no ore. In the 70 south the lode is 1 metre wide, and continues to improve ; estimated to produce 8 tons per fm., at 1 oz. per ton. In the north end it has become wider, and produces 8 tons per fm., at 1 oz. 5 dwts. The 90 south is yielding no ore at present. In the 130 north the lode is 50 centimetres wide, and looking more promising. The 55 east on caunter lode is yielding 6 tons per fm., at 13 dwts. ; the lode is 1 metre wide, and fairly charged with pyrites. A mass of quartzite has been passed through in the 90 cross-cut, but no regular branch as yet. A slight improvement has taken place in the stopes. Val Rossa : Another division has been passed through in the cross-cut, but no pyrites has been met with. An old adit, from which water is issuing, and which is supposed to lead to the old Roman workings, is being re-opened. Stabioli Mine : Two men are also employed here re-opening an old adit supposed to have been driven to intersect a lode that passes through the Ruina Mine. This will in future be called the Ruina adit. The Stabioli level has been cleared to the end and a cross-cut found there, extending 10 metres south, will be continued until the lode on which the Anza level was driven has been intersected—a distance of about 10 metres. The Anza level is situated above the Anza river about 15 metres, and about 60 metres below the Stabioli level. The two lodes are in junction at this point, and both carry pyrites, but not in any payable quantity. Stones have given by assay 4 dwts. 2 grs. of gold and 10 dwts. 10 grs. of silver per ton. Before driving it is proposed to cross-cut through the Anza lode to decide which part is best. Val Toppa : A slight improvement has taken place in the stope over Zero level on eastern lode, and the estimated yield is now 4 tons, at 10 dwts. ore per fm. The ore in the arch under No. 2 level has become poorer, and is estimated at 3 tons per fm., at 6 dwts. All the machinery in both districts continues to work satisfactorily. At Pestarena a little snow has fallen. The gold return will probably be about the same as for last month.—W. H. TRELEASE.

POTOSI CONSOLS (Oct. 21).—I consider the mine very promising. We undoubtedly have a considerable body of quartz between our present workings and the shaft, and by sinking this 60 ft. and driving under it will be available for extraction and give us a 100-ft. stope. The Potosi Viejo diagonal incline shaft has, since my last report, been sunk a further distance of 13 ft., making a total distance from the starting point to bottom of stope of 86 ft. In my latest reports I have mentioned a cross-vein which can be most distinctly traced on the footwall of the lode on which our present works are situated as exercising a disturbing influence on it. Our diagonal incline has been sunk under this with a less angle of dip, and so the cross-vein has been gradually converging with our shaft, and during the last fortnight we have passed through it, where it formed a junction with another considerable body of quartz, and a number of stringers altogether from 4 ft. to 5 ft. in width, having a parallel strike to the cross-vein, but apparently dipping in an opposite direction. This discovery may prove of importance, and I have commenced opening on the same, continuing at the same time down the incline. I hope to determine the value of this discovery before long. If it turns out to be a true east and west lode dipping south, and parallel to the principal lodes of the district, the vein will probably be found standing intact to surface about 240 ft. vertical. You may rely on the work being carried out in a thorough and miner-like manner, and no step will be taken without careful consideration. With the machinery generally in better order, and the air drills near at hand, I expect to make considerable progress in the next three months in proving this part of the mine.—Rowse.

—Mr. de Lemos, the company's agent at Ciudad Bolivar, writes under date Nov. 3 : I have had a visit from Mr. Rowse, who returns to Peru to-day. We have thoroughly gone into matters connected with the enterprise, and I have clearly explained to Mr. Rowse the views of the board. By this mail's mine report you will notice the discovery of an independent and previously unknown body of quartz in Potosi Viejo Mine. Mr. Rowse considers it premature to express any opinion on this discovery as yet, or to telegraph on the subject. The next month or two should enable Mr. Rowse to form an opinion. I may state that I have been thoroughly pleased in every respect with Mr. Rowse's conduct of affairs. During the next two or three months he will no doubt be able to push forward work at a far more rapid rate than hitherto.

RUBY.—Report for week ending Nov. 7 :—Dunderberg : We have six men on day's pay, and three tributaries at work here. On the 800-ft. level the ore has made into three pipes or shoots, going ahead and down, and one pipe going up. The ore in the bottom is making

more lead and looking better, it is quite soft and easily worked, but it is so damp it will not run through the ore shoot, so that we have to dump it and sack it on the waste dump, which takes labour. We have now about 30 tons extracted. Lord Byron: We have four men on day's pay, and six tributers at work. We have been following the ore in the bottom of the cave, which does not show any material change. Have about 16 tons extracted. Bullwhacker: We have five men at work here. The mine does not show any change.—A. FRASER.

Telegram from Eureka: "No tribute ore shipped; 14 tons tribute ore smelted, producing to company \$36. 44 tons ore on company's account shipped."

SOUTH-EAST MYSORE (Nov. 4).—Fortnightly report: During the past two weeks we have been driving north from the bottom of winze. The total length driven is 20 ft. 3 ins. The lode for the entire length has been rather small, the quartz assaying 6 dwts. 12 grs. of gold to the ton. I am pleased to say it is now opening. The quartz yesterday was over a foot in width.—M. SCANTLEBURY.

TESORO (Oct. 15).—Manager's report: I am glad to be able to report that we have commenced washing, as rain fell on Sept. 27, and at intervals since, but up to now we have only had water to work one monitor on an average of slightly less than three hours per day. Aracá Ditch: The work on this has gone on well; three-fourths of the flume is laid, and the water will probably be turned on early next month. The tunnel is now being driven by the company's men, as no contractor seems able to work at the same price.

TOLIMA.—Advices by mail to Nov. 25 from the mines are as follows:—Frias, Sept. returns, 8,924l. 3s. 8d.; Frias, Sept. cost, 3,035l. 12s. 8d.; Frias, Sept. profit, 5,888l. 11s. The underground agent reports 72 fms. 4 ft. 3 ins. of ground expended, of which 44 fms. 2 ft. were productive, leaving of unproductive ground 28 fms. 2 ft. 3 ins. The superintendent reports that owing to a deficiency in the rainfall in Sept., no work had been done in the shaft during that month, but at the date of his advices (Oct. 17) rain had fallen, and sinking had been resumed in the shaft. The principal points of interest at the date of this report were the 110 west of engine shaft, where a magnificent lode, worth 6 tons per fm., was being driven upon, and the 110 east from Sankey's winze, where the lode has improved since the last report, and was producing 2½ tons per fm. The various stopes are reported to be yielding as usual.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

AUSTRALIAN MINING RESULTS.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—We have received the following returns of crushings from Charters Towers, Queensland, by last mail, for Aug. and Sept.:

	Tons.	Ozs.		Tons.	Ozs.	Increase.
1891	Aug. ...	15,043 ...	16,811	1890	Aug. ...	10,260 ...
	Sept. ...	17,217 ...	20,696		Sept. ...	11,040 ...
						14,671
Total 2 months 1891	32,260 ...	37,507		Total 2 months 1890	21,300 ...	26,336
						10,960 ...
						11,171

Nine months' crushings to end of Sept., 1891	130,677	161,556
Nine months' crushings to end of Sept., 1890	86,976	108,157

Increase for nine months 1891 43,701 53,399

The following are the returns for some of the principal mines crushings for Sept. 1891:—Brilliant, 2,044 tons, 3,459 ozs.; Mills United, 2,788 tons, 2,479 ozs.; Golden Gate, 912 tons, 2,027 ozs.; Day Dawn Block and Wyndham, 1,465 tons, 1,963 ozs.; Victory, 841 tons, 1,899 ozs.; Day Dawn P.C., 1,730 tons, 1,847 ozs.; New Queen, 1,100 tons, 1,358 ozs.; No. 7 N.E. Queen, 1,085 tons, 1,309 ozs.

The following dividends were declared in Sept.:—Brilliant, 2s. per share; 25th dividend; Victoria, 1s. per share; Victory, 1s. per share; Golden Gate, 1s. per share; Brilliant, 2s. per share; 26th dividend.—We are, &c.,

A. DURANT AND CO.

32, Gresham Street, London, E.C.

Nov. 25.

REPORTS WANTED.

SIR,—I should be glad if some fellow-shareholder in Mount Morgan Extended could inform me why we have had no reports from the mine since the meeting. They used to be pretty regular. It seems worth while to enquire, too, if the directors of this mine, of Devala Moyar, New Russell, and some others, have ever heard of Alaska-Treadwell, or seen its recent report of profit at the rate of 100,000l. per annum, "from mining and reducing hard and refractory quartz, yielding (including the returns from chlorination) only 3½ dwts. per ton, the total expense being about 1½ dwts. per ton."—I am, &c.

G.

[The meeting of Mount Morgan Extended was held on Oct. 7, and a report from the manager appeared in our columns on Oct. 24.—Ed. M. W.]

YURUARI.

SIR,—I attended the Yuruari on Saturday, though I cannot say I fairly heard all that took place. I heard one remark which fell from a shareholder (Mr. Fry, I believe) with which I was quite in accord—that I regard the price I paid for my shares as entitling me to be present at the periodical Yuruari entertainments. My interest is a small one, so that I very much fear that what may be a laughing matter to me is a very serious one to those particularly who have been shareholders from the commencement. I understand that some of them have paid up to 30s. per share for holdings, which at the present time are unrealisable. I have no particular feeling either way for Mr. Sneath or Mr. Good, as liquidator, but thought it unfavourable to the first-named gentleman that he should not in all this time, as alleged, have rendered an account of his

stewardship in the case of the New Chile liquidation. That influenced my vote in favour of Mr. Good, and I was also influenced by another circumstance, that the gentleman supporting Mr. Sneath, and who is antagonistic to the board, is a solicitor, who has already received 120l. in costs. I by no means in all respects approve of the management of Mr. Hugh Watt and his co-directors; but I infinitely prefer it to placing the company in the hands of legal gentlemen, because my experience of what that means is by no means of a pleasant kind. On the whole, I incline to the opinion that Mr. Good is, for present purposes at least, the better liquidator of the two, though I should be chiefly in favour of an official enquiry into the whole matter. So many charges have been thrown broadcast one way and the other, that I think the board should welcome such an enquiry—as, in fact, by the mouth of their chairman they plainly said they did.—I am, &c.,

SMALL HOLDER.

PAHANG CORPORATION.

SIR,—I left Thursday's meeting with the impression that if the above company has fair play it will, under its improved management, develop into a considerable success. I am glad we have cut adrift from the Cornish element in the management of this company. I have been connected with several Cornish mines, and never yet knew the predictions of any of these experts to come to pass. If what they have said had been interpreted right about face I should have been a richer man to-day than I am. I do not say that they have erred wilfully, or through ignorance, but they may choose for themselves which horn of the dilemma they will impale themselves upon. Cornishmen may be very good miners, but they are alarmingly bad prophets; and I am glad, in the person of Mr. Neild, we have cut adrift from Cornish traditions, and are going to work through a fresh channel. I hope Mr. Stack will be satisfied with the rebuff he experienced at the meeting, and not any further renew for him what is a useless struggle, and worse than a forlorn hope.—I am, &c.,

SILEX.

Nov. 27.

REPORT OF MEETING.

THE BALAGHAT MYSORE GOLD MINES, LIMITED.

RESOLUTION UNANIMOUSLY CONFIRMED.

AN extraordinary general meeting was held at the Offices of the Company, 6, Queen Street Place, yesterday, when the subjoined resolution, which was passed at the extraordinary general meeting of the company, held on Nov. 4, 1891, was submitted for confirmation as a special resolution:—

"That the capital of the company be increased to 200,000l. by the creation of 50,000 new shares of 1l. each."

The Right Hon. the Lord Ribblesdale

(chairman of the company) presided.

Mr. I. CROCKER (secretary) read the notice of meeting.

THE POSITION RE-STATE.

The CHAIRMAN: Gentlemen, I will now put the resolution that you have just read. Before doing so, I am afraid that although I tried to explain as clearly as possible about this new issue of shares, and the consequent increase of the capital of the company to 200,000l., there must have been some little vagueness about that explanation. What we have received authority to issue is 10,000 shares for part payment to the Goldfields of Mysore Co. Then we have kept 5,000 shares, which we propose to hold in reserve. I said in my speech that we thought that was the best thing for the company, but this was a matter in which I only indicated the best course to be adopted, and said that it was more or less in the hands of the shareholders themselves. As no objection was raised to that, I presume our shareholders are perfectly willing that the board should hold those 5,000 shares in reserve. Beyond that we require 35,000 shares to cover the exchange of the debentures. At present, of course, the only shares that can be issued are 15,000, the 35,000 shares being exchangeable against debentures after Dec. 31, 1893, that is, two years hence. I will now put the resolution to the meeting—"That the capital of the company be increased to 200,000l. by the creation of 50,000 new shares of 1l. each."

Col. TENNANT (director): I second the motion.

The CHAIRMAN put the motion to the meeting and it was carried unanimously.

A SHAREHOLDER: It is quite plain that these debentures will not be exchanged for shares until Dec. 31, 1893.

The CHAIRMAN: That is so.

The SHAREHOLDER: When do you expect to be able to invite subscriptions for debentures?

The CHAIRMAN: We shall have to register the new capital, and see that everything is first of all thoroughly in order, and I have pledged the board that the matter shall be carried out satisfactorily. It is probable that we shall not invite subscriptions till after the new year.

VIEWS OF THE STOCK EXCHANGE.

The SHAREHOLDER: Your proposal is generally looked upon with favour on the Stock Exchange, and has strengthened the market. They are pleased to know that the market will not be flooded with a quantity of shares.

The CHAIRMAN: There will only be 165,000 marketable shares until Dec. 31, 1893.

DEATH OF ANOTHER MINE AGENT.—It is our painful duty to have to record the death of Capt. Joseph Vivian of St. Agnes, which occurred a few days after that of his brother, Capt. Wm. Vivian, which we announced last week. Capt. Joseph Vivian who was well known and much respected in Cornwall, was to have succeeded his brother in the management of West Kitty and Wheal Friendly.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1 1/4 1 1/4	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/3 1/9	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	3/9 4/3	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	4/ 4/6	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Appalachian ...	—	—	350,000	1,400,000	0 5 0	all	North Carolina	Gold
Argentella ...	3/3 3/9	—	238,200	222,990	1 0 0	all	Corsica	Silver-lead & cop.
Australian Broken Hill	12/9 13/3	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat ...	9/6 10/	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	3/9 4/3	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/6 2/	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/ 1/6	—	120,000	120,000	1 0 0	all	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	—	—	—
Bratsberg ...	1/3 1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	1 1/8 1 1/8	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	7 8	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	4/ 4/6	—	400,000	320,000	1 0 0	0 19 6	Venezuela	Gold
Camarones ...	—	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	3/3 3/6	—	100,000	100,000	1 0 0	0 19 0	Spain	Copper
Cape Copper ...	2 1/8 2 3/8	1/ Nov., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1 1 1/8	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	9/9 1/3	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	22/ 23/	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	4/ 4/6	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/9 2/3	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2 1/8 2 3/8	2/ Dec., 1890	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	1/6 2/	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	8/6 9/	6d. Oct., 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	9/ 9/6 xd	6d. Nov., 1891	490,000	490,000	1 0 0	all	Queensland	Gold
De Lamar ...	19/6 21/6	9d. Oct., 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	9/ 1/	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	1 1 1/4	—	125,000	89,313	1 0 0	all	Brazil	Gold
Edwin Bray ...	7/ 8/	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	3 3/8 1 1/2	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	22/6 23/6	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	9/ 1/3	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	9/ 1/3	—	125,000	334,000	0 5 0	0 4 0	Utah	Silver
Esmeralda ...	9/ 1/3	—	500,000	500,000	1 0 0	all	Nevada	Gold and silve
Etheridge United ...	— 3/3	—	—	—	0 5 0	0 4 3	Queensland	Gold
Flagstaff ...	3/9 4/3	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2 1/2 2 3/4	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	17/ 18/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	1/6 1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock ...	1/6 2/	—	225,000	225,000	1 0 0	0 19 0	N. Zealand & Ind.	Gold
Golden Feather Channel	7/ 8/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	3/9 4/3	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	5/ 5/6	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	18/6 19/6	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3 1/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/3 10/9	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/ 2/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	8/ 8/6	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	3/3 9/9	—	250,000	223,350	1 0 0	0 19 6	America	Gold and silver
Indian Consolidated ...	2/3 2/9	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	6/6 7/6	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	6/6 7/6	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	3/ 3/3	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kobinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	9/ 1/	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leeds Copper ...	—	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2 1/2 3	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	5 1/2 6 1/2	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	2/ 2/3	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	2/ 2/6	—	300,000	300,000	1 0 0	0 19 0	Rpb.of Colombia	Gold
Maid of Erin ...	1 1/2 1 1/2	1/ Nov., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Mason and Barry ...	4 1/2 4 1/2	2/ Oct., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	8/9 9/3	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Moruya ...	1/ 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	8/6 9/	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	3/3 6/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	9/ 1/3	—	45,000	180,000	0 5 0	0 4 6	Queensland	Gold
Mount Shamrock ...	9/ 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	7 1/2 8 1/2	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 1/2 5 3/8	3/6 Sept., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/6 3/	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	3/ 1/	—	150,000	135,000	1 0 0	0 16 0	India	Gold
Mysore West ...	3/ 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/9 2/3	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1 1/2 1 1/2	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	2/ 2/6	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	3/3 6/6	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyer ...	3/3 6/6	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	9/ 1/	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	3/6 9/9	—	350,000	191,045	1 0 0	0 19 0	North Carolina	Gold
New Guston ...	3 1/2 3 3/8	4/ Oct., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	3/3 9/9	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	1/ 1/6	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	8/9 9/3	6d. July, 1891	160,000	158,915	1 0 0	0 19 6	Queensland	Gold
New Russell ...	3/3 9/9	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	3/3 1/	—	150,000	150,000	1 0 0	0 19 6	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	2/6 3/	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Nundydroog ...	2½	2¾	1/8 Oct., 1891	200,000	200,000	1 0 0	all	India	Gold
Old Lout... ..	3½	3¾	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	3	3½	1/ Oct., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3¾	4	3/ Oct., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/6	13/6	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	1/3	1/6	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	2/3	2/9	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	5/	6/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	9/	9/6	—	400,000	400,000	1 0 0	all	Mexico	Gold and silver
Panulcillo	¾	1	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	—	—	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	—	—	214,500	0 5 0	all	—	—
Pestarena	9/	1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	—	12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	3/	4/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Poorman	7/	7/6	—	75,000	300,000	0 5 0	all	—	—
Port Phillip	—	—	10d. Feb., 1881	50,000	200,000	0 5 0	0 4 6	Australia	Gold
Potosi	—	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	17/8	2½	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Richmond	¾	1	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	16½	16¾	12/ Oct., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	102	104	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	3/	6/	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	—	132,233	—	0 4 6	—	—
Scottish Australian ...	1½	1¾	10 p.c. Oct., 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1½	1¾	—	80,000	80,000	1 0 0	0 10 0	South Wales	Gold
Sierra Buttes	¼	½	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	—
Ditto Plumas Eureka	¼	½	1/ Oct., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1/3	1/9	—	210,000	170,196	1 0 0	0 19 0	Mexico	Gold and silver
South-East Mysore ...	2/	3/	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	1/6	1/	—	130,000	123,163	—	—	—	—
Spitzkop... ..	1/	1/3	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	3/	6/	—	500,000	465,000	1 0 0	all	Kimberley	Diamonds
St. John del Rey ...	7/6	8/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	9/	1/3	—	200,000	200,000	1 0 0	0 17 0	Rpb.of Colombia	Gold
Tetuan	6/	1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5½	5¾	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9½	10	10/ Oct., 1891	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6¾	6½	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	15/6	16/	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	2/6	3/6	2/6 May, 1887	1,056,634	906,634	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	—	—	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	—	203,000	20,000	10 0 0	all	—	—
Victory	3/	6/	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	6/	1/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1¼	1½	—	50,000	nil pf.	—	—	—	—
West Argentine ...	15/	15/	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	9/	1/	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	7/9	8/3	1/ July, 1891	120,000	480,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	—	—	—	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Yuruari	1/	2/	—	250,000	86,500	1 0 0	all	—	—
Zaruma	6/	1/6	—	300,100	1,235,000	0 2 6	all	Venezuela	Gold
					211,502	1 0 0	all	Ecuador	Gold

REPORTS OF MEETINGS.

MONTE DEL ORO MINING CO.

WINDING-UP RESOLUTION CONFIRMED, AND A LIQUIDATOR APPOINTED.

AN extraordinary general meeting of the above-named company was held at No. 6, Queen Street Place, London, E.C., on Tuesday, to confirm the following resolution which was passed at the extraordinary general meeting on Oct. 23 last:—

"That in the opinion of this meeting it is undesirable to continue operations at this mine, and that the company be wound up voluntarily, under the provisions of the Companies' Acts, 1862 and 1867."

Mr. Malcolm Low, M.P.

(chairman of the company), presided.

The notice convening the meeting was read by the SECRETARY.

The CHAIRMAN: Gentlemen, I suppose we may conclude that we are met this morning for the purpose of merely formally confirming the resolution which was passed with practical unanimity at the last meeting. Any speech from me is, of course, perfectly unnecessary after the thorough way in which the situation and circumstances of the company were discussed, and the reasons for winding it up were thoroughly thrashed out, at that meeting. The chairman then formally moved the resolution as above.

Mr. JOHN TAYLOR seconded the motion, which was carried unanimously.

LIQUIDATOR.

The CHAIRMAN: Now, gentlemen, we have the resolution, if the shareholders are pleased to approve of it:—"That Mr. John Garland, the secretary of the company, be and he is hereby appointed liquidator for the purposes of such winding-up, and that his remuneration be fixed at 100 guineas, exclusive of all costs, charges, and expenses incurred by him in and about such winding-up." I may say at once, with regard to the question of the liquidator, that Mr. John Garland does not feel in the least degree keen about it. One hundred guineas remuneration would, in my opinion, very inadequately compensate a man for the trouble, vexation, and worry of winding up a company like this. The reason that we recommend him is this, that we honestly believe he will do the best that possibly can be done to realise the value of the estate. We believe that under his administration, and in his hands, the estate of the company will be realised, and the debts called in more efficiently, more economi-

cally, and more for the interests of the shareholders than by any outside liquidator.

Mr. TAYLOR seconded the motion, which was carried unanimously, and the proceedings then closed.

SOUTH FRANCES.

CALL OF 2s. 6d. PER SHARE—THE WATER QUESTION.

A SIXTEEN-WEEKLY meeting of the adventurers in South Frances was held on the mine on Thursday.

Mr. Cornelius Bawden

(the purser) presiding.

The accounts showed:—Debits—Labour costs, 4,363*l.*; merchants' bills, 2,599*l.*; stannary assessment, rent, dues, &c., 242*l.*; total debits, 7,316*l.* Credits—Black tin sold, 6,148*l.*; extra carriage of tin, 5*l.*; old iron, &c., sold, 90*l.*; discount allowed by merchant, 68*l.*; total credits, 6,614*l.* There was therefore a loss in the 16 weeks of 702*l.*, which, when a balance in favour of the mine of 177*l.* on Aug. 6 was taken into account, left a balance against the mine of 525*l.*

Capt. HOOPEE, in supplementing the report, said the heavy floods of six weeks ago increased the water to such an extent at West Basset that an overflow came from there at the rate of 3 ft. every eight hours. They could not at South Frances contend with all the water in the district. Water that fell from a shallow point in one mine came to a deep point in another mine, and he thought it was a piece of folly to allow it to enter the second set.

Mr. LANYON said there was no law to compel a mine to pump all its own water. Seeing, however, that the shareholders in the two mines were almost entirely the same, no difficulty ought to be experienced in coming to a mutual understanding. He should be very sorry to believe that there was any estrangement between the executives of the two mines. He proposed that the purser be requested to convene a meeting of the committees of the two mines at the earliest possible moment to consider how the water should be dealt with, that the principal shareholders should confer with the executive of both mines, and formulate recommendations for submission to the general bodies of adventurers. There was no necessity for them to spend thousands of pounds uselessly. (Hear, hear.) Capt. Hooper had done all that could be done, and was entitled to their sympathy.

On being put the motion was carried.

The accounts and report were adopted on the motion of Mr. LIDGEY, seconded by Mr. WICKETT, and, on the proposition of Mr. D. W. BAIN, seconded by Mr. BRAY, it was decided to make a call of 2s. 6d. per share.

THOMAS THOMPSON,

STOCK AND SHARE DEALER

ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,

And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

MINING SHARE CO-OPERATIVE SOCIETY,

15, COPTHALL AVENUE, E.C.

TELEGRAPHIC ADDRESS: "SIGHTSEER."

BANKERS: LONDON AND NORTH-WESTERN.

MINING AND MISCELLANEOUS SHARES are somewhat in
demand for new account; prices have improved to-day, and heavy
buying was perceived by shrewd operators, who as usual make it a
speciality to accumulate shares standing at low prices before the
termination of the year, and it would be prudent for the speculative
public to take advantage of present prices.

Special price list will be forwarded on application, also terms of
business and advantages offered.

MINING SHARE CO-OPERATIVE SOCIETY.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Regular Subscriber (Nottingham).—No. 1: Under the circumstances, Ooregum.
No. 2: All three are safe speculative shares, but no comparison can be drawn
between Bank shares and Mining shares. You must see that the conditions are
totally different. For a speculation of the first-class we should prefer the
former, which have no liability. So far as we can remember, all the banks of
good standing have an infinitely larger liability than that you name.

Invincible.—All are passable; but we could mention others of a more promising
nature.

Omega.—You would be wise to take the profit shown, rather than wait.

W. A. (Penzance).—For a substantial rise, we consider all named worth
purchasing, except No. 4.

Disgusted Holder.—The mine is shut down, and there is no market for the
shares.

Argus.—We are of the same opinion. They should be held for better prices.

Operator (W. T.).—Nos. 3, 6, 7 and 9 are of the speculative order, but for Nos.
1 and 4 there is no market. No. 8 as an investment should prove profitable.

Constance S. D..—We do not anticipate a rise for some time.

Ereuctor.—The bait is very tempting, we must admit, but cannot recommend
you to take it.

Woodlark.—The tendency is to rise, and we advise you to hold.

Plymouth Reader.—It is a re-construction of the Carlisle and Empire. Shares
should prove a good speculation.

R. Thompkins.—Hold. They have fallen in sympathy with others.

J. D. (Essex).—Unfounded rumour. It was stated at meeting last month that
they had 13,000*l.* in hand.

B. E. Terry.—Can hardly be expected to improve just yet. Do not sell.

Deliberation.—You will lose more by holding. Sell at once.

Kinsale.—Yes. Spoken of in good quarters as likely to improve. Hold.

S. Blyth (Ware).—Do not increase your holding, but retain those you have.

Eager.—We hear on good authority there is nothing wrong at the mine. Shares
have fallen, owing, no doubt, to weak holders realising and the general
depression.

C. H. B. (Calais).—Sound investments. We have persistently recommended
them, and still advise their purchase.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

S. NEUMANN, Esq.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, Nov. 28, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

HELPS AND HINDRANCES TO AUSTRALIAN MINING.

THE prospects of mining enterprise in Australia at present are
undoubtedly prejudiced by the rash speculation of the recent past,
and by the scarcely favourable reception with which colonial loans
have of late been met in the money market. The chairman of an
Australian bank was constrained to admit, at the annual meeting the
other day, that the mining industry of the colonies did not occupy
the same favourable position which he ascribed to their other staple
interests. If, however, English capital is likely to "fight shy" until
the next revival in speculation of Australian gold and silver mines,
there is plenty of evidence that the mineral resources of the colonies
are by no means exhausted. Not only are there numerous deposits
of the precious metals still unworked, but the industrial development
of the colonies and the growth of population are opening up sources
of mineral wealth which have hitherto been rather neglected. Coal
is now being sought for as assiduously as gold in earlier days, and it
is clear that colonial resources in this respect are large, and widely
distributed. Victoria is the only colony in which geological investiga-
tions have failed to result in the discovery of carboniferous strata.
In New South Wales the nature of the deposit permits of extraction
at very small cost, and the annual output already reaches nearly
four million tons. In Western Australia, a colony of which the
enormous mineral wealth is as yet almost entirely undeveloped, two
promising seams of coal are now in experimental working. In both
Queensland and New Zealand the deposits are enormous. Of course,
a great deal depends upon the quality of the coal, as to which Govern-
ment geologists and other authorities generally say little; but there
can, nevertheless, be little doubt but that with the development of
the internal resources of our Antipodean possessions the utilisation of
their fuel supplies will be vigorously undertaken.

One matter which unquestionably checks the development of the
mineral, in common with the other natural wealth, of Australasia
is the enormity of the areas over which the individual Governments
hold sway. As such development must to a large extent depend
upon the liberal policy of a Government in providing facilities of
transport, and facilitating the granting of claims, it is evident that a
mineral territory ruled by a legislature hundreds and even thousands

of miles away is placed at a considerable disadvantage. This fact in a considerable degree explains the superior progress which comparatively small territories like Victoria and New South Wales have made over the other colonies. The long consideration which the Victorian Government has just given to the simplifying of legal forms, and the improvement of technical processes in the mining industry, serve to show how direct an influence the public authority is felt to exercise upon material development in a comparatively new country. It would be hardly possible that the South Australian Legislature, sitting at Brisbane, should afford the same assistance to the mining interests of the Northern Territory 2,000 miles off. The difference in climatic conditions is in itself almost an insuperable difficulty to proper recognition of the needs of the tropical dependency. For instance, the severe laws against Chinese and Asiatic immigration enacted by the South Australian Government have practically rendered mining impossible in a climate where European labour is incapable of sustained effort. Similarly, it is hardly to be expected that the Legislature in the southern half of the colony should undertake the burden of constructing the thousand miles of trans-continental railway, which are needed to develop the resources of the northern portion. The mining resources of the Northern Territory are, however, considerable; and the belt of auriferous country situated near the existing railway is described by the Government Inspector of Mines as one of the richest in Australia. The same district in particular, and other parts of the colony in lesser degree, are stated to contain silver, copper, tin, and other metals in great variety. It seems, therefore, eminently desirable that this enormous area should be placed upon its own responsibility, and the Secretary of State for the Colonies has recently been influentially petitioned in favour of this course. In Queensland a similar state of things is in existence, and the same remedy is suggested.

The labour agitation in Australia has introduced a serious element into the aspect of mining development, and must necessarily check the investment of new capital in this channel. In New South Wales the Government has resigned office sooner than yield to the demands of the labour representatives for an eight hours' day, and in New Zealand the miners have demanded the enforcement by Government of an eight hours' day, and the forbidding of mine owners to "lock out" their men on any consideration. In New Zealand the provisions of the Bill have been referred to a conference between the opposing parties, and it is to be hoped, therefore, that the violent measures proposed by the operatives will not be persisted in. Nevertheless, the attitude of labour in the colonies threatens to interpose a serious obstacle to the full development of their splendid mineral resources. In New South Wales, in particular, it is obvious that the labour demands must largely influence the calculations upon which English capitalists were willing to undertake the task of establishing an iron and steel industry. It was estimated some time ago that pig iron could be made with native ores and fuel as cheaply as in England, but it is doubtful whether this conclusion will hold good if the cost of mining is continually to be augmented, as it has been within the past year or so in the coal trade. Though it may be hoped that the present disquiet among the miners in Australasia will shortly be superseded by a more moderate feeling, it must be admitted that it is not conducive at present to the investment of fresh money in Antipodean mining. Capital will naturally flow in preference into undertakings in other parts of the world, where labour charges can be reckoned upon as a reasonable and stable item of working expenses.

PAHANG CORPORATION AND ITS TROUBLERS.

THE frame of mind in which Mr. Stack approaches a consideration of Pahang Corporation affairs, in which he has the weighty interest represented by 20 shares, renders it almost futile to hope that he will take as final the renewed defeat he experienced on Thursday last. He was allowed every latitude to state his case, but any shareholder who heard him must have concluded there was nothing in it. With vague charges against the directors in general, and Mr. Pontifex in particular, he could inflate the biggest balloon that ever went up on a fête day, but his specific allegations could not push a soap bubble into the air. He was wholly unable to show that the directors had mis-managed the property, and he left a poor impression that he could have managed it better. When shareholders hear the style of argument which Mr. Stack is in the habit of addressing to them, it is no wonder that, to use his own expression, "they speak eloquently with their feet." When they hear directors who hold 25,000 shares in the company, or one-eighth of its capital, stigmatised as persons "utterly devoid of shame," and in similar language, from Mr. Stack's peculiar vocabulary, it is no wonder that they manifest their disapproval, particularly when they remember the small interest in the company of that gentleman himself, combined with the fact that his seconder did not receive a copy of the report, for the sufficient reason that he had not been 10 days on the register. If at the bidding of such persons as these the shareholders had voted otherwise than they did on Thursday, common sense would have been slapped in the face, and the condition of the company would have been pitiful indeed. As it is they voted their unanimous confidence in Mr. Pontifex, and left the meeting with the impression that will be shared by every reasonable man who reads

our *verbatim* report of the speeches, that the company is being well managed, and that after overcoming almost unheard-of difficulties it is rapidly working its way towards a substantial success. This statement, it will be seen, is fully justified by the facts and figures that fell from the chairman in his opening speech.

GOLD AND SILVER IN THE UNITED STATES.

EDWARD O. LEECH, the Director of the Mint, has submitted to the Secretary of the Treasury a report of the operations of the Mints and Assay Offices, for the last fiscal year, a summary of which cannot fail to be of interest to our readers.

The value of the gold deposited at the Mints and Assay Offices during the fiscal year, 1891, was \$59,625,678.08, against \$49,228,823.56 in the preceding year, an increase of \$10,396,854.52.

The deposits and purchases of silver aggregated 71,869,663.92 standard ozs., of the coining value of \$83,630,154.31, against \$43,565,135.15 in the preceding year, an increase of \$40,065,019.16.

The coinage executed at the Mints was the largest in the history of the Mint in this country, aggregating 119,547,877 pieces, valued as follows:—Gold, \$24,172,202.50; silver dollars, \$36,232,802.00; subsidiary silver, \$2,039,218.35; minor coins, \$1,166,936.50; total, \$63,611,159.35. In addition to the coinage, gold bars were manufactured during the last fiscal year of the value of \$31,165,541.77, and silver bars of the value of \$8,437,657.65, a total of \$39,603,199.42.

The amount of silver purchased under the Act of 1873, from July 1, 1890, to Aug. 13, 1890, aggregated 3,108,199.17 standard ozs., costing \$3,049,426.46, an average cost of \$1.09 per fine oz. The total amount of silver bullion purchased under the Act of Feb. 28, 1873, from the commencement, Mar. 1, 1878, to the end, Aug. 13, 1890, was 323,635,576.19 standard ozs., costing \$308,199,260.71, an average cost of \$1.058 per fine oz. The amount of silver bullion purchased under the Act of July 14, 1890, from Aug. 13, 1890, to June 30, 1891, aggregated 53,770,125.61 standard ozs., costing \$50,577,498.44, an average cost of \$1.045 per fine oz.

The total amount of silver purchased during the last fiscal year under both Acts was 56,878,325.08 standard ozs., costing \$53,626,924.90, an average cost of \$1.04½ per fine oz. The total amount of silver purchased under the Act of July 14, 1890, from Aug. 13 to Nov. 1, 1891, has been 66,588,536 fine ozs., costing \$68,626,565, an average cost of \$1.03 per fine oz. The price of silver during the last fiscal year fluctuated from \$0.964 to \$1.21 per fine oz., a fluctuation greater than in any previous year of which we have knowledge. At the commencement of the fiscal year the price of silver in New York was \$1.05 an oz. The price had advanced Aug. 19, 1890, to \$1.21 per fine oz., which was the highest point reached. The closing price, June 30, 1891, was \$1.01½ per fine oz. The price on Nov. 1, 1891, was \$0.96. The average price of silver during the year, based upon London quotations, was \$1.04½ a fine oz., and upon New York quotations, \$1.05½ a fine oz.

The exports of silver from London to India during the first nine months of the present year show a falling off of over one-half, as compared with the same months of the previous year. The nett loss of gold by export during the fiscal year was \$67,946,768, while there was a gain of silver, by excess of imports over exports, amounting to \$2,745,365. The loss of gold by export was materially larger during the last year than in any recent year. The heavy movement commenced in Feb. of the present year, and did not cease until the close of July. The total amount exported during that period from the port of New York was \$70,223,494.31. The Director treats in detail of the movement, and points out some of the causes operating to produce it. It is gratifying to report that a return movement of gold is well under way, which has aggregated since July 1 up to Nov. 1, 1891, \$21,580,448, and which, it is believed, will continue for some months. The total earnings of the Mints and Assay Offices from all sources was \$7,650,529.62, and the total expenditures and losses of all kinds, \$1,661,139.83, a nett profit of earnings over expenditures of \$5,989,389.79. Other interesting points in Mr. Leech's report will be summarised in a later issue.

THE BATTLE OF DEVON CONSOLS.

It is with a feeling akin to melancholy that one approaches the discussion of Devon Consols affairs. Though beaten on a poll, yet owing to a catch vote, obtained largely by means of persons who are said to have quite recently become shareholders, the opposition to Mr. Peter Watson and his colleagues has perhaps been sufficiently encouraged to renew the conflict at the next meeting. It is difficult to predict what will be the ultimate fate of a company if it has the misfortune to be continually rent by such dissensions as these. Mr. Sloper and his friends may trouble the peace of the company, but they cannot change its management, because the majority of the shareholders, taking a business view of the position, know to which side in this case financial safety inclines. The long amendment to the report which that gentleman moved may be summarised in two or three words—the appointment of a committee of investigation. To this no board with the least spirit could submit. A committee of investigation implies, and is always received as, a vote of censure. In this light Mr. Watson and his colleagues regarded it, and with a substantial majority of the shareholders at their back, defeated it.

Such a motion was particularly uncalled for in the case of Mr. Roberts and Mr. Glen, who have but recently joined the direction,

They are scarcely in office six months when they find themselves confronted with a proposed vote of censure. Mr. Sloper, with a candour that does him credit, and that did his case, such as it was, no harm, "owned up," as the Yankees say, to several errors in his circular, and he might, with advantage to accuracy, have lengthened still further the skirts of his penitential robe. For example, he might have owned up to this, that he made a mistake in saying that the company was in a worse position by 50% than six months ago—at least, he should have done so after Mr. Freese, the auditor (who rather inclines to his side), had stated that the accounts were invulnerable. He also might have owned that the statement was unwarrantable—that Mr. Watson had contributed paragraphs in his own defence to the public Press. This assertion, so far as this journal is concerned, is absolutely without foundation, and beneath contempt. A great feature was made by Mr. Sloper of the discharge of old servants, but, as a man of business, he must know that if directors cannot get their policy carried out by old servants they must obtain new ones, and that is what has been done in this case. If old servants are to have the control and directors simply the responsibility—chaos has come again. It is always painful to part with old servants, but sometimes it becomes a necessity, for those who ride the whirlwind ought to direct the storm. Mr. Sloper waxed very eloquent over the woes of the long-suffering shareholders; but he is not one of them, seeing that he only seems to have become a shareholder in May last, and paid the moderate sum of 57l. 10s. for his interest. We venture to predict that that interest will become considerably enhanced if he will allow the undivided attention of the directors to be devoted to their duties. It was the voice of true wisdom which came from Mr. Akers when he said that "committees do not produce much good." We have no wish to question the *bonâ fides* of Mr. Sloper in making this suggestion, but our experience of committees is that they almost invariably lead companies into the mire, and for this reason several fine mining properties we could easily name, which might to-day be paying dividends, are slowly dragging their way through the Winding-up Court—for the benefit of lawyers, it is true, but to the utter loss of the shareholders.

The weak point of the board's case was that of "perquisites," raised by Capt. Isaac Richards, who appears, according to the statements made, to have had the lion's share of them himself. Fancy a mining captain with his house free, his light free, his coals free, his carriage free, his horse free, and his man-servant free! Who would not be a mining captain? Who would not sigh for the fleshpots of such an Egypt as that? Other agents, including Mr. Bawden, have also participated—moderately as compared with Capt. Richards—in the good things that the shareholders have allowed them. We have no words of condemnation sufficiently strong for a system like this. It is utterly indefensible, but we know that it prevails. It is like the tipping system—it is an abominable imposition, but it has to be submitted to. Throughout the whole of Cornwall and Devon it is the custom to give light and fire to the agents of mines, but not to exceptionally bless them, like Capt. Richards, with a carriage and a valet. The agents of mines get light, because their duties compel them to be up at all hours of the night and the early morning, and they get fire, because usually they live in houses on the mines remote from centres of population and commerce. Be it well understood that if these things were not allowed, agents must of necessity be paid larger salaries than at present. The reader with this explanation will understand a practice, which, we repeat, has no sufficient defence.

Since the struggle of a year ago, and particularly since the directors have appointed officials who will fall in with their views, great improvements and economies have been effected, the results of which are likely to be seen in the accounts to be presented in May next. More than one shareholder has expressed the opinion that even in the last six months the accounts are better than have been presented by Devon Consols for some years, and this notwithstanding the fall in the prices of arsenic and copper, and also the reduced make of the former commodity. The directors only ask for fair play for the new *régime* during the ensuing six months, and most of the shareholders will agree with us in thinking that they should have it.

WASSAU GOLD COAST MINING CO.

WASSAU GOLD COAST may claim to be one of the most carefully and inexpensively managed companies in London; but no amount of care and economy will enable directors to overcome those difficulties through which mines have to pass as they approach the goal of success. This goal Wassau Gold Coast is in a fair way of reaching, and it has *en route* given some earnest of the inherent wealth that is in it, by a production under unfavourable circumstances of 50,000l. of gold, or at the rate of about 5,000l. a year. The experience in working this mine is not dissimilar from that in others—viz., that the deeper the explorations go the greater the value of the quartz becomes. At present the workings are being carried out upon a lode averaging 15 dwts. to the ton, and there is every evidence that there will presently be a steadily yielding lode of one oz. to the ton, and that the output will be raised to between 700 and 800 tons a month. In such a case, Wassau will make large profits. This is a company which has pursued the even tenour of its way without having recourse to

preference shares, debentures, or re-construction. It has greatly to thank its constant friends, the Messrs. Swanzy, for this, who are ever ready to come to its help in time of need. The latest example of their kindness has been the provision of over 2,000l. to pay for the extra machinery that is now required. Capt. Plummer, through the action of Mr. Walter James, has been appointed consulting engineer, whilst Mr. Sam, the present manager, will conduct operations on the spot. The success of the company appears to be not far off.

EMMA CO., LIMITED.

THE report of the directors of this company, though certainly not up to the expectations held out at the last meeting, is not without encouraging features. The directors state that though the anticipations expressed at the first ordinary general meeting of the company, which were founded on promises held out by the management at the mine, have not been fulfilled, the result of the 14 months' working shows a decided improvement on that of previous years. A thorough inspection of the mine has been made by Prof. W. S. Keyes and Mr. O. A. Palmer, and their reports, it is believed, will be of the greatest value in deciding the future development of the mine below the Bay City Tunnel. These gentlemen speak very favourably of the company's prospects, especially in the lower levels. The sales of ore up to June 30 last, to which date the accounts are made up, amounted to 3,280l. 13s. 6d., and the sales since that date have realised \$7,708.86. The meeting is called for Dec. 7.

LISBON-BERLYN.

SOME of the salient points in Mr. Wylie's recent reports from the Lisbon-Berlyn property have been embodied in a circular issued to the shareholders this week. It appears that there are at the present moment several interesting and important features connected with the mine. In the first place, Bevitt's reef is being systematically developed, and it is satisfactory to learn from Mr. Rickard that the results are "quite up to expectation." The assays continue to be very good, and clearly demonstrate the milling value of this reef. Furthermore, the new reef, which, as our readers are aware, was discovered on the Frankfort property in August last, is opening out well. The formation is said to be very soft overhead, and consequently it will require a considerable amount of timbering. The average of three assays shows 2 ozs. 11 dwts. to the ton; but the gold is mixed with silver to a great extent. It is early yet to say much about this discovery, and knowing the previous history of Lisbon-Berlyn, and the many hopes that have been raised from time to time, only to vanish into thin air, the present management should be reluctant to lay too much stress upon it. Appearances, however, are fairly hopeful. After all, the Frankfort property may prove to be the salvation of the company. The drainage of the pool has been unavoidably delayed, but trial pannings of the upper portion of it have been very encouraging, and seem to indicate the possibility of a heavy deposit being found at the bottom when the pool is drained.

FRONTINO AND BOLIVIA.

THE directors' report states that the returns from the mines during the half-year ended June 30 were 7,023 tons of mineral, producing 10,397 ozs. of gold, whilst the returns from the tributaries have been 3,935 ozs. A special return has been derived from the auriferous copper obtained by melting down the disused amalgamating copper plates, resulting in a nett profit of 4,541l. 19s. 4d., in respect of which a bonus of 6d. per share was paid in June last. The amount realised for the produce of the six months, other than the auriferous copper, was 35,740l. 15s. 6d., as against 36,503l. for the previous six months, being a decrease of 762l. 4s. 6d. Including the produce of the auriferous copper the total produce was 40,492l., being the largest amount ever realised in half a year. During the three months of the current half-year, regarding which advices have been received, the number of tons crushed has been 4,911, the number of ounces of bar gold therefrom has been 5,418, and the average yield per ton has been 1 oz. 2 dwts. and a fraction. The yield of sulphurets for the three months has been 6 tons. The returns from the tributaries' mines during such three months have been 1,704 ozs. The total estimated value of the bar gold and sulphurets during the three months was 17,267l. 10s. 6d. At the meeting to be held on Dec. 9, the directors will recommend a dividend of 6d. per share, which, after putting 300l. to reserve fund, will leave a balance of 6,068l. 15s. 8d. to be carried forward to next account.

NEW WELSH SLATE CO.

THE success of the New Welsh Slate Co., whose meeting we report in our present issue, appears to depend upon a question of output. The slate is there, almost in limitless quantities, but further expenditure is necessary ere it can be brought to market. To provide this was the chief object of the meeting, and to this point the practical speeches delivered, particularly by Mr. N. F. Roberts, were largely directed. The latter gentleman has devoted a great deal of time and attention to visiting the property, and has made himself perfectly acquainted with all the details of working. He was able to tell the meeting that work had proceeded con-

tinuously throughout the year, and that the make had been increased to 600 tons a month from 457 last year. Nearly the whole of the machinery has been renewed, and the slates are turned out better and more cheaply than heretofore. This is also, in measure, due to other improvements that have been made at the quarry, with the result that the value of the slate has steadily increased, whilst the demand is greater than the supply. Some trouble was caused by a strike, but the manager reports that he has now a first-class set of men. The new capital is to be raised by an issue of 2,000 shares of 5*l.* each, the holders being entitled to a fixed cumulative preference dividend of 8 per cent.

The general position of the slate trade, as shown by Mr. Roberts in the statistics he gave, is most encouraging, and justifies the belief that shares in a well-managed slate company like this are a desirable acquisition. Mr. Roberts showed that whilst the demand is increasing the supply is decreasing. Almost all the quarries are full of orders, and sold up to Christmas. This company has even had to resort to outside purchases in order to complete its contracts.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

VARIOUS causes have apparently combined to clear the Money Market of the surplus supply of capital, which has been such an incubus for so long a period, and made it difficult for the Bank to control the market when necessary for the protection of its bullion reserve. There are fears of Russian withdrawals of gold, and a revival of the American demand, and, apart, however, from the borrowing of the Bank broker, the banks have been exercising more reserve, and withdrawing loans from the market and the Stock Exchange, with a view, it is asserted, of showing a larger percentage of cash to liabilities in their next monthly balance sheets. However this may be, the fact that money is now practically scarce will to some extent militate against the demoralising effect of the release of the County Council money in Dec., which might have a dangerous influence upon the exchanges at a time when the Bank might need their favourable support. As it is, with discount dearer at 3½, ½ per cent., and money worth 3½ to 4 per cent., the exchanges are turning more in our favour, and the current week's Bank return shows, with 358,000*l.* from abroad, an addition of 882,000*l.* to the reserve, which now stands at 15,255,000*l.* against 16,500,000*l.* last year, or 45½ per cent. of the liabilities.

At the Stock Exchange the settlement has followed a great revolution of feeling—from grave to gay. Last week the markets were at the depths of depression in consequence of the serious and even threatening position of financial affairs in Paris and Berlin. Representations were doubtless made to the Russian Government as to the difficulty the syndicate who took the new loan found themselves in, and rather than allow their credit to suffer than, perhaps, for any feeling for their new friends, they came to their temporary relief, taking the partly-paid scrip left on the hands of the syndicate, and lending the syndicate the money against it for a period, and not with any view to release them from their engagements. This, coupled with judicious buying of roubles in Paris and Berlin, and pressing the "bears," has caused a great recovery in prices, not only of Russian securities, but all other Foreign stocks, and strengthened the markets in general besides. The great feature, however, has been the recovery in Brazilian stocks which followed the welcome news of Tuesday morning that the Dictator had been deposed, and that a peaceful revolution had settled the difficulty which threatened to have disastrous results for the country. This, while making the position still hotter for the "bears," had a most favourable effect upon values. Taking the Four per Cent. Loan, which rose 12 per cent., touching 64½ buyers, after some reaction, is still a clear 10 per cent. higher. The arrangement of the account with loans dearer, at 4 to 4½ per cent., had little effect, for, with a general scarcity of stock, rates were light with many "backs." Russian were carried over at 1 per cent. "back," and Portuguese, Spanish and others "even," and the re-purchases of bears carried prices rapidly up, from which there has only been some slight reaction. Consols have relapsed ½ on dearer money, but Foreign stocks are mostly ½ to 1 higher; rails, ½ to 1½, with 2½ in Brighton "A" and American have advanced in many cases 1 to over 2 per cent. Trunks have rallied 1 to 3 per cent., but Mexican have exceptionally fallen ¾ to 1½ on the bad traffic.

Money to-day has been in strong demand owing to the settlement and the Consol account on Tuesday next. During the morning the current rate for money at call, or short loans, was 4 to 4½ per cent., but with the higher rate having brought in a free supply the quotation fell of again to about 4 per cent., closing 3½, 4. Discount remained firm at 3½ per cent. for three month's bills, but fell away to 3½ in the afternoon.

At the Bank 11,000*l.* in sovereigns was received from Lisbon. Bar silver was easier at 43½*d.*, and Rupee paper was likewise weaker at 73½, 74 and 72½, 73 for the 4 and 4½ per cent. respectively.

The Stock markets to-day have been rather better supported, although business has been restricted, especially during the morning, when prices in most departments were dull. The Funds, however, have improved ¼; Consols closing 95½, ¾ for money and the present account. India Stocks also rose ½ to ¾, and Colonial were steadier under continued small investments. Foreign stocks, after being flat, recovered in sympathy with more firmness on the Continental Bourses, but the chief fluctuation was again in Brazilian Bouds, which had another heavy fall, but closed 2 per cent. above the lowest quotations, the 4 per cent. from 59 being finally ½ higher at 61, 62 and the 1888 bonds, lower at 63, 65. Argentine were heavy, and ¼ to ½ lower on an advance in the gold premium to 278 per cent. Turkish and Greek were a little flatter, but other Internationals were all ½ to ¾ better. Home Rails continued firmly disposed, with the exception of some

weakness in Chatham. Brighton "A" further rose 2 per cent., to 147½, 148, helped by a good traffic (430*l.* increase), while Midland rose ½, North-Eastern, North-Western ¾, and others ¼. The American market was neglected until the afternoon, when some improvement followed, but prices closed dull, and below the best, New York quotations not being encouraging. Union Pacific rose ½, and some half-dozen others ¼, while an equal number were that much lower, including ½ in Atchison. Trunks rose steady, but Mexican and Nitrate Railway issues improved ¼. Elmore's Copper Depositing were decidedly strong.

Annexed are the final quotations to-day:—Consols Account, 95½, 95½; Egyptian Preference, 87½, 87½; Egyptian Unified, 93½, 93½; French Four-and-a-Half per Cents., 103, 104; Hungarian, 88, 88½; Italian, 87½, 87½; Mexican, 82½, 83½; Peru Five per Cents., 8½, 9½; Peru Six per Cents., 26½, 26½; Russian 1889, 92, 92½; Portuguese, 33½, 33½; Spanish, 65½, 65½; Turkish 1871, 89½, 90½; Turkish Defence, 86½, 87; Caledonian Railway, 119½, 119½; Great Eastern, 87½, 88½; Great Western, 158½, 159; Brighton "A," 147½, 148; North Western, 171½, 172; Metropolitan, 89½, 89½; Metropolitan District, 31, 31½; Midland, 162½, 162½; North British, 44½, 44½; North Eastern, 157½, 157½; South Eastern "A," 83½, 83½; Mexican Ordinary, 28½, 28½; Grand Trunk, 10, 10½; Grand Trunk First Preference, 69½, 69½; Grand Trunk Second, 50, 50½; Grand Trunk Third, 26½, 26½; Canadian Pacific, 90½, 90½; Denver Preference, 44½, 44½; Erie, 30½, 31; Milwaukee, 78½, 79½; Lake Shore, 128, 128½; Louisville, 80½, 80½; Atlantic First, 37½, 37½; Ontario, 20½, 20½; Ohio, 21½, 21½; Norfolk and Western, 52½, 52½; Reading, 20½, 20½; Reading Bonds, 86½, 87½; Union Pacific, 43½, 43½; Wabash Preference, 28½, 28½; Ottoman Bank, 11, 11½; Anglo-Telegraph, 48½, 49½; National Telephone, 4½, 5½; Hudson's Bay, 15½, 16; Suez Canal, 107½, 107½; Guinness, 319, 321; Allsopp's Ordinary, 24, 26; Bryant and May, 13½, 14; Eastman's Ordinary, 4½, 4½; Elmore's Copper, 34, 34½.

THE GLENROCK CO., LIMITED.

A CRUSHING DIRECTORS CANNOT UNDERSTAND.

THE directors beg to convey contents of cablegram received from Mr. W. J. Farrell, dated Nov. 25, from Dunedin:—"70 ozs. 275 tons." This the directors presume is the result of the first clean-up, and they communicate it as received. Until receipt of letters from Mr. Farrell the directors cannot understand such a result in the light of recent advices, extracts of which were communicated to you in the circular of Sept. 24. But what the directors desire to emphasise is the fact that the reefs in the low level adit have not yet been intersected at depth, and it is confidently expected that when this is done ore bodies of a greater value than any obtainable from the upper level will be revealed, and the directors, therefore, have reason to hope for much more satisfactory results as soon as this important engineering work shall have been accomplished, which the board have been led to expect might occur before Christmas. It is quite possible that all the gold obtainable may not have been got in this first running, as the directors already know from recent letters that the frost was interfering with operations in the early stage. Mr. Farrell having asked for further moneys to be remitted to him, and as it is in the interests of the company that the work in the low level adit should be pushed, your directors are compelled to make a call of 3*d.* per share upon the share capital of the company. Call notice is enclosed herewith, payable at the bankers of the Company on or before Monday, the 21st day of December next.—W. P. OWEN, Secretary.

THE GOLDFIELDS OF SOUTH AFRICA, LIMITED.

A REPORT WHICH SHOWS A CREDIT TO PROFIT AND LOSS OF 62,152*l.*

THE work of the British South Africa Co. continues to make steady progress. During the year fresh goldfields and many hitherto undiscovered gold-bearing reefs have been disclosed, and the work of developing the various properties has been entered upon. According to the latest advices 10,041 claims have been applied for and registered by the Chartered Co., and the white population in the country now exceeds 3,000 persons. Of the new capital, which was offered *pro rata* to the shareholders at 1*l.* premium, 52,761 shares were subscribed, and the directors have since placed a further 10,000 shares at the same price, and negotiations are in progress which the directors trust will result in the disposal of the remaining shares. The company still hold 10,000 De Beers shares, and the appended accounts of that company together with the director's report show (in spite of the present depressed market price of its shares) how good are its prospects. The remaining diamond investments is 50,000 Consolidated Bultfontein 7½ per cent. shares, the dividends upon which are guaranteed by the De Beers Co. The company's gold ventures in Zoutpansberg, Malmani, and Potchefstroom, continue to receive the attention of the board, together with the various investments in the Witwatersrand district, the total of which latter amounts to 54,600*l.* In addition the company holds fully-paid shares at no cost in other companies, including 57,134 shares in the Luipaard's Vlei Estate and Gold Mining Co., Limited, in the ultimate prospects of which the directors have every confidence. It will be seen from the foregoing remarks that the principal attention of the board has been directed to acquiring interests in Mashonaland. After providing for working expenses there remains to the credit of revenue on the year's working a profit of 16,075*l.* 17*s.* 1*d.*, which, added to the balance brought forward from last year, leaves a sum to the credit of profit and loss of 62,152*l.* 3*s.* 10*d.* This sum the board recommend should be carried forward to the credit of the current year.—H. D. BOYLE, Secretary.

THE Fifehire Main Collieries, Limited, are making great progress in developing their property. The company took possession seven months ago, and are now raising coal from their No. 1 pit, and a second shaft is rapidly being sunk. The buildings and plant are in course of erection, and will shortly be completed. We hear also that the North British Railway Co. is actively constructing a branch line to connect the pits with their main line near Oakley Station.

REPORTS OF MEETINGS.

PAHANG CORPORATION, LIMITED.

A TWO HOURS MEETING RESULTS IN THE DEFEAT OF MR. STACK, AND A UNANIMOUS VOTE OF CONFIDENCE IN MR. PONTIFEX.

THE ordinary general meeting of this company was held on Thursday at Winchester House.

Mr. Edmund A. Pontifex

(chairman of the company) presided.

Mr. ARTHUR GIFFARD (secretary) read the notice of meeting.

MORE ORE RAISED.

The CHAIRMAN, who was received with cheers, said: The second paragraph in the report of the directors points to the fact that there has been a considerable increase in the quantity of ore raised during the past year over that of the previous one. The quantity raised during the 12 months ending Apl. 30, 1891, amounted to 138 tons of clean ore, worth about 8,000*l.*, and being the produce of a little over 9,000 tons of lode stuff passed through the stamps. This rather low produce was mainly due to our having stamped considerable quantities of Chinese leavings, which, though poor in assay, were worth stamping, as the expense of mining them had already been defrayed. The produce of the previous year ending Apl. 30, 1890, was stated by Capt. James Hosking, the then superintendent, to amount to 71 tons. I call this the produce of the year, because we had been mining during the whole of that time, but the stamps had only been at work for about seven months, their erection having been completed in Oct., 1889. In giving this figure of 71 tons, I must add that the facts since brought to our knowledge show clearly that Capt. Hosking considerably over-estimated the quantity produced. His mistake probably arose in over-estimating the quantity of ore on the dressing floors. Later information shows that only about 70 tons had been raised up to Sept., 1890 (a date five months later than that in Capt. Hosking's statement), and during those five months he represented that 53 tons of ore additional had been raised. Deducting these 53 tons from the 71, it would appear that only 18 tons had been mined and milled prior to Apl. 30, 1890, but if we divide the error over the whole of the period with which Capt. Hosking had to deal, we may, I think, take it that not more than 35 tons, at the most, had been raised and dressed in the year ending Apl. 30, 1890, against 138 tons in the succeeding year. The following comparison shows the gradual progressive increase in the output of black tin:—For the 11 months from Nov. 1, 1889, to Sept., 1890, when Capt. Hosking left, the output averaged 6 tons 3 cwt. per month. In the succeeding seven months to Apl. 30, 1891, which is the end of our financial year, it averaged a little over 12 tons per month. And if the comparison be pursued into the present year the result will be still more satisfactory, as in the five months from Apl. 30, 1891, the average has been 20 tons 7 cwt. per month, including the first month of that period, which was exceptionally low. They would have been still higher but for the temporary absence in China of the Chinaman, who had previously been working on tribute, who had been raising from 3 tons to 4 tons per month, and who had gone to China to select some more coolies. You will observe that the expenses at the mines have been considerably reduced, notwithstanding that the output has been increased. The monthly expenses at the mines and in Singapore averaged 2,250*l.* during the year 1889-90, and they have now been reduced, in the months May to Sept., 1891, to an average of 1,300*l.* monthly, notwithstanding the increase in returns to which I have called attention.

THE MONTH OF SEPT. SHOWS THE BEST RESULT YET OBTAINED.

The returns have amounted to 22 tons, and the mining costs have been reduced to 930*l.*, which would show a profit on the actual mining costs and apart from general charges of about 300*l.* for the month. The costs of a single month cannot, however, be taken as a fair average, as many items of expenditure may not fall to be paid in it. In this comparison I have taken, in both cases, all expenses of mining, dressing, transport, royalties, assaying, surveying, hospital, travelling, salaries, office expenses, repairs, bad debts, etc.; excluding only the initial capital outlay on buildings, machinery, &c., London and Singapore charges, and also the outside costs of explorations on the Rumpen river, and of the alluvial workings in the Blat district. As much of this latter expenditure is not now being incurred, especially that on the Rumpen district, it would not be fair to the former period to have included it in the comparison. It must be remembered, too, that some portion of the expenses included in this comparison consists of the royalties which we have to pay to the Government, upon the value of the tin exported. Of course, the more tin there is produced the larger is the amount paid for royalty.

GOVERNMENT CHARGES.

When we were exporting only 6 tons of black tin per month we were paying about 25*l.* per month for royalties, whereas, at the present rate of a little over 20 tons a month, we are paying about 85*l.* per month, and, of course, it will continue to increase with the increase in our production. The royalty which the Government exacts is unquestionably a very onerous one, amounting as it does to 8 per cent. on the total output. We have endeavoured to get this charge reduced, but without success. If the Government did anything for us in the shape of making or assisting to make roads, or facilitating transport, or postal communications, we should have the less reason to complain of the heaviness of this impost, but seeing that they do absolutely nothing for us, except providing six or eight Sikh policemen for the whole district, it certainly seems excessive, and certainly is burdensome. It is in effect a heavy tax upon exports, which is admittedly the worst conceivable form of taxation. You will observe from Mr. Neild's report that he and Mr. McKenzie (the chief mine agent) are of opinion, as indeed would be any other practical miner, that in order to obtain a large and permanent output of ore, we must prosecute mining at greater depths than hitherto. At the bottom of page 16 of

the report you will see that Mr. McKenzie says:—"Up to the present all work has been above water level, *where the country is much disturbed*, and I am confident that the lode will increase in size and richness when we get down into settled country." You will readily understand that where you have to deal, so to speak, with a superficial efflorescence, which is the result of a geological disturbance, the ordinary deposits are of necessity bunchy, and laterally are non-continuous. This is the case with the tin lodes in our part of Pahang. They present themselves in numerous places, over the surface of small hills, which hills are in places comparatively quickly driven through. This is very clearly shown in the drawing attached to the report, which gives a section of the workings upon what are called Pollock's and Campbell's lodes, but which probably form one deposit, though, as it was opened upon from the opposite sides of the hill, they were named separately. This is one of our richest deposits, and the uppermost level had only to be driven for a distance of about 200 yds. before the hill was entirely pierced through.

ORES CONTINUOUS IN DEPTH.

The chimneys, or shoots, of ore mostly seem to continue in depth, and, according to mining experience, they would probably either extend in width when they come into the settled ground beneath these small surface elevations, or we should find other and similar chimneys, or shoots, a little further along the course of the lode. The recent larger returns of ore to which I called attention, and the diminished cost of getting them, have been in a great measure arrived at by following the policy which I advocated in the remarks I made so long ago as at the general meeting held in July, 1889, where I said:—"In my judgment it would perhaps have been more judicious to confine the mining work at first to a fewer number of works, and to have driven more energetically at these selected points." Reference is made in the directors' report to work done in the Blat and Gambang districts. Blat district is situated some two or three days journey by river from Sungei Lembing, where the mines which we are working are situated. When Mr. Bell was in Pahang, he had placed Mr. Nauta in charge of these workings, and as Mr. Nauta was (under certain eventualities) to have had a share of the profits, it was necessary that Mr. Neild should not interfere with his control of the operations. Our present superintendent, therefore, is in no way responsible for any mistakes which may have been made by Mr. Nauta. The result of that gentleman's operations was not satisfactory, and when he became ill and resigned his appointment, Mr. Neild took charge of the district, and re-organised the working, which thenceforward went on in a much more satisfactory manner. On Sept. 8, Mr. Neild writes:—

"I have just seen Von Tungulu" (the foreman placed by him in charge of Blat). He had been most successful with the Chinese coolies. He had no deaths to report, and there were 18 men working well in the mine, whereas when I first went to Blat the average number turning out was three to five, and they did next to nothing." Unhappily Von Tungulu has since died, and Mr. Neild purposes, as soon as the tin from the parts already stripped has been removed, to stop work until he can let it on tribute. General experience has shown, almost all over the Malay Peninsula, that alluvial tin working, conducted as it must of necessity be by Chinese labour, and being intermittent in its character, can only be successfully carried on by Chinamen working upon tribute. I should add that Von Tungulu died from dysentery, from which Mr. Neild is of opinion he would have recovered had he consented to go to Singapore on sick leave, but his heart was so much in his work that he refused to take this necessary precaution. The small experiment which has been made in tobacco planting has so far achieved very satisfactory results.

TOBACCO.

It has proved that the soil and climate are eminently adapted to that produce, and it is to be hoped that the result of the experiment will enable us to obtain a revenue from our planting rights by letting them out to planters on royalty or lease. A considerable saving has been effected during the past year by selling the black tin to the smelting companies in Singapore, instead of bringing it home to England. Not only is the freight saved, but the loss in exchange in remitting from England to the Straits Settlements is also avoided, and, besides, actually higher prices are obtained from the colonial smelters than we can obtain from the English ones. This circumstance is interesting, as we are informed it is partly due to the effect of the McKinley tariff, which has opened a market other than that of England for this metal. It may be noted, with some satisfaction, that the Acting British Resident in Pahang states:—

"The Pahang Corporation in Kuantan is now doing good and vigorous work, as also are its two sub-companies, but the former alone has yet exported tin."

THIS AND OTHER COMPANIES CONTRASTED.

That these two companies, which have now been at work for a considerable time, have as yet been unable to export *any* tin, is some measure of the difficulties that we have also had to encounter, and which we have now, to some considerable extent, surmounted. It is stated in the report that the value of the present returns of ore is more than sufficient to cover our working expenses. Only 500*l.* has been remitted from England to Singapore since July last; 2,000*l.*, however, had been remitted on the 1st of that month, and these sums, in addition to the amounts realised from the tin ore sold, have been sufficient to carry them on up to the present time. A little larger output would suffice to defray the general charges also. Mr. Neild, in his report, points out that, to work the mines to any advantage, a considerable outlay of capital must now be made for pumping and lifting machinery, and for the labour involved in sinking below water level, but as that is a matter which we shall have to deal with more fully at the extraordinary general meeting which will follow this, I need not allude to this matter at the present moment at any length. The progress that has been made during the past year will, I think, be considered satisfactory to all those who are practically conversant with mining matters, and who know what a length of time it takes to open out metalliferous mines, even under the most favourable circumstances, so as to produce sufficiently large returns to pay interest on such a capital as ours. A tin mine is considered to be remunerative when the stuff raised from the mines yields from 30 to 40 lbs. of black tin to the ton of lode stuff, or, say, 2 per cent. From this it follows that, in order to get a large quantity of metallic tin, an enormous quantity of stuff has to be raised from the mines, which

can only be done when long lengths of levels have been driven, and large areas of stopes have been laid open. This, of necessity, is a matter of time, and it was because of this that I have persistently endeavoured to moderate the unreasonable expectations which were formed as to the early period in which it was hoped these mines might be brought into a position to pay large dividends.

DIFFICULTIES.

In the circumstances in which we are placed, the difficulties which ordinarily present themselves were magnified ten-fold; the unhealthiness of the climate, at least in the preliminary stages of jungle clearing, is alone a sad drawback; and difficulties of communication, absence of roads, or other means of transport, and of all resident population, and, indeed, of all the ordinary appliances of civilization, form obstacles which can only be overcome by great energy and perseverance, and by the patient application of much intelligence and practical knowledge. I cannot bear too warm a tribute to Mr. Neild, our present superintendent, in this respect. It is in the good local management of such an enterprise, and especially so in a situation such as ours, that success can alone be hoped for, even in the richest mineral districts. You will remember that, at our last meeting, I stated that we had not been fortunate in our former superintendents, but I do not wish to say more than is necessary upon that point. We were warned by our friends on the other side that, in this respect, a crisis in our affairs had arrived, and that unless a very capable and energetic manager could be found, disaster would be the result. I may add that we were expressly advised to avoid Cornishmen, and to select someone having Australian experiences.

THE MANAGER.

To manage such a concern as ours, vast in its extent, and complicated in its operations, requires the highest qualities of an administrator. To obtain the services of such a person, in such a climate, and with such wretched surroundings, would ordinarily entail the payment of a much larger amount of remuneration than this corporation could afford. Circumstances, however, most fortunately enabled me to place my hand on a gentleman, whose family I had known for many years, and who was the only man that occurred to me that would be competent for the post whom we could obtain for anything like the amount of remuneration that we could afford to give. As I mentioned at the last meeting, he was a young man, a graduate of Cambridge University, who had been employed for about three years in Queensland at a mine with which I am connected.

HOW MR. NEILD FOUND THINGS.

Almost as a personal favour to myself I induced him to resign his then engagement and to accept the appointment of your superintendent. When he arrived at his post he found things in such confusion, and the whole of the appearances so discouraging, that he was on the point of asking us to accept his resignation, and probably would have done so but for his friendship with myself. He has now succeeded in producing order out of chaos. I advisedly use the word chaos, for if I were to describe the confusion in which he found many things—the machinery sent out for erection lying about uncared for, with grass growing over it, so that it had to be searched for, and could only be found with difficulty, and other things in a similar state—you would say that the term I use is fully warranted. Everyone whom we have heard from speaks in the highest terms of Mr. Neild, and he has been the means of changing the whole aspect of affairs. Our staff, instead of being at sixes and sevens, are now working harmoniously and efficiently, and so considerable is the reputation which he has achieved in this short time, that the directors of the Kabang and Semiliang Companies requested us to permit him to undertake the management of their affairs as well as of ours. Mr. Neild, who, fortunately, seems to be as hard in constitution as he is able and energetic, was willing to undertake this task, as also was Mr. McKenzie, our chief mine agent, and as this arrangement would relieve us of a portion of their salaries without, as they thought, detracting from the efficiency of their services to the corporation, we consented tentatively to the arrangement. A further proof of the esteem in which Mr. Neild is held is evidenced by a letter, dated Sept. 29, 1891, from Messrs. Paterson, Simons and Co., of Singapore. They say:—

"We think it only right to mention that the Governor distinctly stated that he would be prepared to do more for the corporation under its present superintendent than he would have felt inclined to do under ordinary circumstances."

I have alluded to this matter at greater length than I otherwise would have done, because, at the last general meeting the appointment was ridiculed by one or two shareholders, on the ground of Mr. Neild's comparative inexperience in mining matters, and especially in tin mining. But a long experience of nearly 30 years in connection with mines has convinced me that as a rule, and especially when a large organisation is required, a technical miner is not the most competent superintendent. He takes too narrow a view of matters, sees everything from a mere miner's point of view, and looks but little beyond it. We wanted a superintendent who could negotiate with the Governor and the acting British resident, and could meet them socially on something approaching to an equal footing, and who could take a broad and comprehensive view of the whole requirements of the corporation.

NEAR SUCCESS.

This Mr. Neild has done, and it is with his assistance that we have been enabled to bring your affairs within a measurable distance of success. Before I sit down I perhaps ought to inform you that we have received two letters from a shareholder—Mr. Stack, a registered holder of 20 shares in the corporation. He is the gentleman who, you may be aware, brought an action against me for defamation in respect of what passed at the last general meeting, in which action, however, he had but a qualified success. In the first of these letters he gives notice of a resolution which he intends to propose to you, making charges against me, and asking you to remove me from the board, and he appears to have sent a copy of this resolution to all the financial newspapers. The resolution of which he has thus given notice can only be moved as an extraordinary resolution, requiring a two-thirds majority in order to give it validity. But I refuse to shelter myself behind technicality, and if any considerable proportion of the shareholders, for any reason, wish me to vacate my seat, I shall do so, although it will, I am aware, not be possible for Mr. Stack to carry his motion. The second letter

which he has sent to us conveys a request that "all persons not directly interested in the corporation should be excluded from the meeting." As this can apparently only refer to the reporters, we have not thought it right to comply with the request. We have nothing to hide, and if Mr. Stack desires to exclude the Press he must take the sense of the meeting on the point. After the conclusion of the ordinary business, for the consideration of which we have met here to-day, Mr. Stack will be afforded an opportunity to move the resolution of which he has given notice. I now beg to move "That the report and accounts, which have been presented, be received and adopted." (Cheers.)

Mr. WARD (director): I second the motion.

A FAMILIAR VOICE.

Mr. T. NEVILLE STACK, who was cheered by his supporters, said: We have heard the usual stereotyped speech of the chairman. He has given us a few lessons in the topography and geography of Pahang by pointing to the map behind him, but, as some of the shareholders have pointed out in letters to me, there is nothing whatsoever in the report that deserves reference except the map. I will not waste your time in analysing it, but my remarks shall be brief, though in the course of them I shall be compelled to introduce into them the names of two ladies—(A VOICE: Don't!—) who have been playing an important part in connection with the bulling and bearing of these shares in relation to Mr. Pontifex. I have some proxies which, of themselves, might be the most eloquent condemnation of the board, for their own proxy forms have been returned to me with the names thereon obliterated and mine substituted—hundreds of them. (Laughter.)

The CHAIRMAN: How many hundreds?

Mr. STACK: I did not count them. (Laughter.) Allow me to go on, for I did not interrupt you.

The CHAIRMAN: But I made no misstatements.

Mr. STACK: I have letters from gentlemen holding from 1,000 shares down to 20, and must ask you to permit me to read extracts from them. The son of Sir John Preston (who appeared here two years ago) writes from Belfast Club:—

"I have 1,055 shares, and shall not be able to attend the meeting. I write to inform you that I, as well as every other shareholder here, am willing to support the resolution that the present chairman, Mr. Pontifex, be ejected. (Laughter.) In fact, I think the existing board should be removed, as I consider the affairs of the company have been grossly mismanaged and the shareholders kept completely in the dark as to what is going on. I am surprised the chairman is a director of so many other companies as he cannot give the necessary time to the business of the corporation."

Mr. Davis, of Colchester, writes:—

"It was my intention to attend the meeting and to prevent the re-election of directors. I hold 250 shares. I enclose you my proxy, and trust you may be successful in ousting the board." Mr. Preston also writes that he can obtain the votes of all the Belfast shareholders in my favour. A holder of 100 shares says, "I hope you will be successful in your attempt to oust the board."

A VOICE: Never mind the letters—come to the charges. (Cheers.)

LAUGHTER FOR THE HOUSE OF LORDS.

Mr. STACK (holding it up): This is a letter from the House of Lords. (Peals of laughter.)

The CHAIRMAN: I have no wish to interrupt you, but, in all friendliness, I would say are you not speaking now to the resolution?

Mr. STACK: I am not. I am speaking to the report. Is there no consideration for absent shareholders? (Hear, hear.)

The CHAIRMAN: Every consideration—we have their proxies. (Cheers.)

A SHAREHOLDER: Mr. Stack has brought charges against the board, which so far he has not sought to substantiate at all.

Mr. STACK: I ask permission to read letters; may I be allowed to do so? (Yes and No.) A gentleman writes from Leamington with 250 shares. (Cries of "House of Lords letter," and laughter.) I wrote the letter the chairman mentioned, not with the object of excluding the Press, but of preventing persons being present who are not shareholders. I would not mention it now but for this clamour. Some men are more eloquent with their feet than with their tongues. I know that men are admitted by permission of the board who are not shareholders. ("Turn them out," and "Name them." Mr. Shaw is not a shareholder of this company, and I have already seen him

SPEAKING ELOQUENTLY WITH HIS FEET.

(Laughter.) The CHAIRMAN: The only knowledge I have of any persons being present who are not shareholders is that we have received a request from the directors of our subsidiary companies to be allowed to be present, and we have consented because they are so largely interested, but, of course, not being shareholders they will not vote.

BASIS OF THE COMPANY.

Mr. STACK: I think I have read sufficient from the letters. This company was started, practically, only two and a-half years ago, and with a working capital of 50,000*l.* 100,000*l.* was paid in cash and shares to us from the Pahang Kabang Co., and another 100,000*l.* in cash and shares was paid by the Semiliang Co. Therefore the amount of cash spent on this property has been 250,000*l.*—"What about the shares?"—in two and a half years, with the result of only 5,000*l.* returns.

A REMINDER.

The CHAIRMAN: You had 30,000*l.* distributed in bonus dividends.

Mr. STACK: Deduct that 30,000*l.*, and you have had 250,000*l.* in shares and money. If these figures do not speak in condemnation of this property I do not know what does. These gentlemen have condemned themselves out of their own mouths, and by their reports, and they have been hoodwinking us, and endeavouring to make us believe that by supplying them with another 50,000*l.* they will bring about results which they have not been able to achieve with an expenditure of 250,000*l.* It cannot be done. (Nonsense.) These gentlemen sent out not expert engineers, not men largely experienced in mining, for the chairman admitted that one of them had only three days' experience of mining, but men were

SENT OUT AS LIVINGSTONES AND STANLEYS

to view the property from the tops of mountains instead of working it. They have been simply surveying it. We have ample evidence

there is plenty of tin, but what is the use of bringing it home if no results are given to the shareholders. I say it is shameful, and I consider if there were any sense of shame in these directors—I respect them in their individual capacity—but I say

THEY ARE UTTERLY DEVOID OF SHAME.

(Loud laughter and Cries of "Order.") They are utterly unscrupulous, and they will go on with this sort of thing until this company will be put in liquidation. Mr. Maskelyne was an expert and a professional geologist, but Mr. Maskelyne, in turn, confessed that Mr. Pontifex was the greatest expert of all, and he had to leave the board. One would suppose that these gentlemen were conjurers, and I do trust some of them are not typical Englishmen. (Oh.) I know for a fact, and I say so with great hesitancy, that Mrs. Pontifex has been used by Mr. Pontifex as a bear of these shares. (Laughter.)

The CHAIRMAN: That is absolutely untrue.

Mr. STACK: There were three blocks of shares sold, one of 2,000, another of 2,000 and another of 1,000 in the name of Mrs. Pontifex, and we have obtained the information at Somerset House.

AMENDMENT.

I move as a *finale* to this brief statement, that the report be not adopted, and I think I have sufficient support to carry that, and that a committee of shareholders be appointed to make a thorough investigation into the affairs of the corporation, and it would not surprise me if we could place those directors in such a position as that we would get back some of our money. I will not say worse than that, but you can infer what you like. (Cries of "Oh;" a VOICE: "The dock.") "The dock" some gentleman says, but I do not say it, though, perhaps, there is reason for their saying it. I conclude by moving the amendment.

Mr. PEDDAR: Mr. Stack said he had listened to the usual stereotyped speech of the chairman, but we have listened to his usual stereotyped attack on the directors, which seems more acrimonious than usual, and

THE REASONS ARE NOT FAR TO SEEK.

We have heard from the chairman that there has been an action brought against him by Mr. Stack, in which the latter gentleman came off second best. (Cheers.)

Mr. STACK: No, no; I got a verdict.

Mr. PEDDAR: You got a verdict of one farthing damages, and you had to pay your own costs. (Cheers.)

Mr. STACK: What matter about that? (Laughter.) Are you a shareholder?

The CHAIRMAN: You must divide your amendment, because part of it refers to another resolution.

Mr. S. J. WILDE: It has been held that an amendment cannot be moved in the nature of a direct negative. (Hear, hear.)

The CHAIRMAN: Mr. Wilde is a barrister of considerable experience, and I have no doubt what he says is correct.

Mr. STACK: I am not accepting his authority.

Mr. WILDE: You have simply to vote against it.

Mr. STACK: The usual course adopted (it certainly was at the last meeting) was to take the sense of the absent shareholders by an adjournment, and I got 30,000 votes against you.

The CHAIRMAN (astonished): 30,000! No such thing. Do state facts.

Mr. FITZGERALD: I second the amendment, and, in doing so, am following the course usually adopted.

The SOLICITOR: I entirely support the view of Mr. Wilde that it is not competent to move an amendment, but the same end is gained by voting against the resolution.

The CHAIRMAN: We wish things done decently and in order, and it will therefore be better to vote for or against the adoption of the report in accordance with what we are told is the correct course.

A SHAREHOLDER: Loss on Exchange in remittances—how is that incurred?

The CHAIRMAN: We have no control over it, as it varies with the price of silver. We started with a certain number of silver dollars to the £, and the exchange was then about 2s. 11½d. Since then it has fluctuated more or less, which makes a paper loss on exchange, but it is only that.

A SHAREHOLDER: Upon the price of dollars ruling to-day we ought to make a profit.

The CHAIRMAN: When we commenced operations the dollar was 3s., and since that it has been at 3s. 10d., and that is the cause of what is called loss on exchange, which is really no loss.

The SHAREHOLDER: I contend it should be profit. Never since this company has been in existence has the dollar been at par, which is to our advantage, because we are buying and not selling dollars.

A SHAREHOLDER: It should have been "difference on exchange, and not loss." (Hear, hear.)

VIEWS OF THE LATE SUPERINTENDENT.

Mr. HOSKING: I was superintendent of these mines for 18 months, and rise to correct the chairman a little with reference to the quantities of tin produced in the early stages, which, he says, to Apl. 30 were 18 tons.

The CHAIRMAN: No; I said that if you treated them in a certain manner they would be 18 tons, but I gave you credits for 35 tons.

Mr. HOSKING: I will treat them as a matter of fact. On Apl. 30, 71 tons of tin had passed through the stamps. You have at all times a large quantity of stuff in various degrees of concentration, which it is necessary to hold in a considerable number of tons, and to speak of 18 tons is absurd. Dr. Philpotts inspected and reported on this property just immediately before my arrival, and described the whole place as having about 30 per cent. of tin. I collected all the tin that could be found in the places he described, and then to the end of Nov. it was all concentrated in the black tin, amounting, I think, to 30 tons 16 cwt. That alone would nearly have amounted to 18 tons, but up to Sept. 30, when I left, I reported that 68 tons had been sent away, and I will quote from Mr. Neild's report (page 10) where he says, "From the time the mill first commenced crushing to the end of Sept., 60 tons of oxide had been despatched." At that time there were 8 or 10 tons in sacks or otherwise ready to be despatched, besides about 30 tons in various courses of dressing, which, as I have described, is always necessary, and is always on the tin floors. Up to Apl. 30 that tin had not all been despatched, and the chairman, who

has given me credit for 35 tons only, should, as you see in the profit and loss account, have credited me with 57½ tons not despatched. I do not wish to say anything to discredit the board or the management, but if a property is put before a public as a thing it is not, the manager who manages it comes to be regarded as a fool, or an idiot, or a rogue; or the property must have its true value given to it. From beginning to end there has been in this case the most

TREACHEROUS AND VILE TREATMENT OF YOUR EMPLOYÉES.

If what Mr. Neild says is true, he is altogether at sea and opposed to all that Mr. McKenzie, your mining superintendent, does. That, I presume, is not the fact, and I do not suggest that there is the slightest thing in which the shareholders should feel the least opposed to Mr. Neild. I consider that Mr. Neild is a very respectable man, and that generally he is trying to tell the truth, but in this report he says a great many things which I contend are written, first, with a view to throw discredit upon those who have gone before him, and partly to back up the idea that in consequence of their failings additional capital must be provided.

I WILL GIVE YOU A DESCRIPTION OF THIS PROPERTY,

which I found in this position. It had been worked by Malays and by the Sultan of Pahang, who had the power to levy most unlimited *corvées*, and whilst labour could be obtained thus, the product would pay for the rice these people consumed. They worked it to death's door, and then came the Chinamen, not without tools, but with 50 heads of stamps, capable of crushing 6 to 8 cwt. per day; whereas a Cornish stamp crushes a ton per day. These people worked it up to the point that the Pahang Corporation took it, with the result that if Mr. Stack's motion (I disagree with much that he says, and the manner in which he says it) is carried and a committee appointed to investigate the corporation's affairs—I think you will not have a cause to regret it. I will defer saying how you became possessed of the property, because I wish to pass to other matters. Some people say there has been nothing done, but the maps and reports show you that 795 ft. of levels and winzes have been made where there should be tin, and work has also been done in the mines which you have sold. In this report it says, "The fact is conclusively proved that the tin occurs in shoots. When the shoot is driven through, our policy is not to drive wildly along the lode, in the chance of something turning up, but to follow that shoot down, and for that we require machinery," and this brings you to the point that more capital is required. A glance at the amount spent upon development will show that a vast quantity of unprofitable work has been done. The whole of the tin shoots driven through by Mr. Neild and Mr. McKenzie (who is a thoroughly practical and good man according to his reports) have found a bit of tin in the bottom level at Pollock's lode. This we have seen in the level above, and knew there would be a little in the level below, and the day I left, in my last report I stated that this level was nearly into the tin. Although this working beyond the shoot is so condemned in the period in question, our friends have driven 1,656 ft., out of which

ONLY 150 FT. HAS BEEN IN TIN GROUND,

showing that the rest has still been driven beyond the shoot. We find Mr. McKenzie saying that in the top level they have driven 100 ft. beyond the shoot, and in the bottom drive 40 ft. beyond it, and that they are going to continue the drive to make sure.

Sir ALFRED HASLAM: We are here to-day to consider whether the directors shall be entrusted with further capital, but if you discuss the merits of different experts, I think we stand a fair chance of being here all night, and certainly we shall get away from the business we have met to transact.

Mr. HOSKING: Have I spoken to anything not in the report? (No.) I have said nothing contrary to Mr. Neild's or Mr. McKenzie's opinions, but as an expert and shareholder I claim to put you on a right footing, and to show you whether the insinuations that there has been a change, or a pretended change, when the thing is being

CARRIED ON PRECISELY AS BEFORE,

and that it has been so much for the better, as has been represented. If in each lode you have one shoot of tin you have nothing, because so far we have met with nothing but pockets. So far every bunch of tin which has for the time been productive in the bottom level—its western side is dipping east, and the eastern side is going dipping down also, so that it is a "V-shaped" bunch, and the bulk of it in all probability has already been extracted. I seriously recommend an investigation.

The CHAIRMAN: With reference to what Mr. Hosking has told you with regard to the tin cutting out in Pollock's lode, the latest information we have from Mr. McKenzie (to whom he pays a proper and generous tribute) states:—"Bottom drive: During the month we have had a very good vein," &c. (see full text of this report at end of meeting). This will support my opinion that the shoot, after dipping to the east, was improving, so that Mr. Hosking's theory that it is cutting out is not correct.

IN SUPPORT OF THE BOARD.

Sir ALFRED HASLAM: I have come here to-day to support the directors, and I will tell you why. In the first place, I am of opinion that we engaged in a very large enterprise without having sufficient capital for our purposes. It has been said by Mr. Hosking that the Malays and Chinese have done some work, but is any gentleman going to suppose that their labour is to be compared with that of the Anglo-Saxon race? (Cheers.) Mr. Hosking may think it a reflection upon him that the results have not been more satisfactory, but if he will tell the meeting there is no tin on the property, then I think we may be inclined to question whether we should put more money into it, but how does he know? If we have only 1 square mile of tin on that property it is quite sufficient to send our shares to 20% or more. (Hear, hear, and cheers.) If they do come across tin, as I believe they will, in payable quantities, I hope to be a shareholder at that time. It is quite possible in mining enterprises sometimes to hit and sometimes to miss ore, but up to the present time we have largely missed it. (Laughter.) It is of no use, however, to abuse the directors, because things have not turned out as successfully as we could have wished. If they had met us here to distribute a dividend of 20 per cent, your feelings would have been different. (Cries of "They would.") Nothing succeeds like success, and I hope we shall not lose

our heads, but give these gentlemen credit for what they have done. (Cheers.) I think

YOU HAVE A MAN IN MR. PONTIFEX,

at the head of your affairs who will do his duty, and I think it is well worth our while to raise more money in order that the resources of this valuable property may be developed. I shall be prepared to take my share. (Cheers.)

The CHAIRMAN: That belongs to the extraordinary meeting.

Sir A. HASLAM: In my opinion, this is the best report we have yet received, for it decidedly marks progress. (Cheers.)

Mr. FITZGERALD: I propose to speak to the report. I have listened with great care to the chairman's speech, because I feel we have reached a critical period in our history. You have heard the roseate periods of the chairman year after year—(The CHAIRMAN: Never, sir)—but you know that "Hope deferred maketh the heart sick," and the hearts of the shareholders in this case are very sick indeed as they see the value of their shares going down day by day, and as they behold you now asking for more capital. If the directors had exercised strict economy, and foregone the enormous fees they are taking, reduced to a proper level the expenses in London, and exercised proper supervision over the estate, you would have been in a better position than you are to-day. You know that an old parson divides his sermon into three sections, and so would I my speech. It is, firstly, extravagance; secondly, waste; and thirdly, mismanagement; and that is all you can deduce from their report. The shareholders ask for bread, and they get a stone. They have looked for a dividend, and they have got a big book, with a map in it which contains matter published in London contradicted by persons who are writing from the spot. I have not had a copy of that report.

WHY MR. FITZGERALD DID NOT GET A REPORT

The CHAIRMAN: For a very good reason. This gentleman has only been a shareholder for 10 days, and that accounts for his not having had a report. (Loud laughter.) In the midst of which Mr. Fitzgerald resumed his seat.

Mr. WILDE: I have been a shareholder from the commencement, and it has been my feeling for a long time that we have not had sufficient capital. I know the difficulties of exploring a country covered with jungle, in a climate which is bad and without roads. In these cases you cannot avoid a great deal of waste though one man will waste more than another. It has always struck me that we have not had enough money to open out the property, and as to the fall of the shares, that is quite a common experience. Those of the rich Mysore Co. were down to 5s., and they are now 5 $\frac{1}{2}$., because

IT TAKES TIME TO DEVELOP A MINE.

I never yet knew of any mine out of which much could be got in less than five or six years, and, added to ordinary difficulties, you have here the special ones to which I have alluded. It is no wonder that we have come to the end of our tether, but it will be a great pity not to go on working, for there is no reason why we should not be as successful as the Mysore Co.

A SHAREHOLDER: Twelve months ago I came here, having travelled nearly 100 miles for the purpose of supporting the directors, as I always like to do, but I cannot help saying that since then my feelings have turned in an opposite direction. I cannot help feeling that the board are in some degree responsible for the misrepresentations made in connection with this company, for what we have heard to-day puts an entirely different complexion upon the prospects. Eighteen months ago Dr. Philpotts was introduced to a meeting with a great flourish of trumpets. I think he went out under the sanction of the board, and he made some of the most fabulous statements, probably, ever heard, saying that the money derived from this property would almost immediately amount to 365 $\frac{1}{2}$ per day. But not one word did the board utter to moderate those statements. Mr. Maskelyne was one of its members, and it was through my great confidence in him that I became a shareholder, but I think he has now

ACTED THE PART OF THE KNOWING RAT,

who, finding the corn giving out in the granary, has left it.

The CHAIRMAN: He is in very bad health.

The SHAREHOLDER: The reason given for leaving is that he finds his Parliamentary and other duties require his whole attention. He is a man of high honour and integrity, and I am not surprised at his wishing to have nothing more to do with this company.

The CHAIRMAN: I am extremely glad that Mr. Maskelyne is in the room, and I shall be obliged to him if he will state his reasons for leaving the board.

WHY MR. MASKELYNE LEFT THE BOARD.

Mr. STORY-MASKELYNE, M.P.: I left the board with great regret. I left it as I have relinquished other duties—under the command of medical men. I have lost one of my eyes within the last few months and am prohibited entirely from having too much to do. For no reason on earth would I leave the board but that. I should be proud to be sitting behind that table with my colleagues if the circumstances were happier for me. (Loud cheers.) As a board, we have made mistakes—I have never been on one that did not—but to say that we willingly misinform the public is a thing I repudiate from the bottom of my soul. I have believed in this company from the beginning, and I believe in it now. It is said that in all probability the lodes peter out in depth. That is the only thing I have heard that would appear to make this company a failure, but I have never believed a word of it. I have said from the beginning "you have the strongest system of tin lodes to be found anywhere outside Cornwall," and mineralogy has been one of the chief studies of my life. I do not remember such a system of lodes existing anywhere outside Cornwall, and that is what made me keen about this scheme. We sent out the best men, but it is not easy nowadays to get a good Cornishman, for most of them have been snapped up for other gold mines. I had not much to do with the selection of the gentleman we sent out, but was told that he was as good as we could then find in Cornwall. He gave such an account of what he had seen that it took my breath away, but what he said others have confirmed. As to Dr. Philpotts, I believe him to be rather an enthusiast, and he came back with such an account that I said, "I believe what I believed at first, and no more."

LET US LOOK THE THING IN THE FACE.

We made mistakes, and I will tell you one. We were told that quantities of tin were lying about the country, but I believe they were very much exaggerated, because the persons who saw them thought that more existed than really did. It is difficult in a country covered with jungle for one accustomed thereto to take accurate bearings, and give a large and reliable view of the whole thing; but all the accounts we have since had have been confirmatory. They have come to this, that the Chinamen have got out all the tin that could be secured by their methods. But when you have 10 or 12 lodes running parallel, north-east and south-west, and all showing evidence of large quantities of tin having been taken from them, any man will tell you that they would hold down. Now, wherever, we have properly examined these lodes they have confirmed all that has been said, and when you attain depth you will get as fine a sett of tin lodes as is to be found anywhere—similar to what we have in Cornwall. Another mistake we have made is that we have not followed the lodes persistently in depth. If their exploration had been properly conducted by the men we have sent out as they are being conducted now, I believe this company would be in a totally different position. It is true that we are in a position of depression, and that some of our money has been spent badly, and that much of it has been spent by those we could not control; but I believe that with a little more under the present management (thanks to the admirable selection by Mr. Pontifex of Mr. Neild), this company will work through into the success it promised to be sometime ago. I believe we have a solid property which, properly managed, will ultimately bring us to prosperity. I am still a large holder, and should the shares rise tomorrow, have not the slightest intention of parting with any of mine. I may be wrong, but I believe, conscientiously, that if we had the means we should have prosperity.

BOARD'S STRENGTH.

The CHAIRMAN: We have 46,586 shares represented by proxy, and 2,861 shares which were received late, and which we do not count. I wish to show Mr. Fitzgerald and Mr. Stack that the absent shareholders are with us in a great majority. Mr. Stack has not lodged any proxies, but if he wants to trouble the shareholders uselessly with a poll I will appoint that it be taken here, and at once. In the meantime, I shall put the resolution—it is carried by a large majority.

Mr. STACK: I demand a poll. Adjourn for a month.

The CHAIRMAN: No; we shall take the poll in half an hour from now, and in the meantime proceed with the other business.

A FUTILE APPEAL.

Sir A. HASLAM: Mr. Stack holds 20 shares, and the other gentleman has been on the register for 10 days. I appeal to them not to waste the time of the meeting by putting us to the trouble of a poll. (Cheers.)

Mr. STACK: I demand a poll, and I lodge the proxies I have. It is taking a mean advantage of me. (Laughter.)

The CHAIRMAN: You cannot lodge your proxies, because you know full well to be valid they must be in the office 48 hours before the meeting.

Mr. WILDE: It is against Mr. Stack's own interest to demand a poll.

A DIRECTOR WHO VISITS THE PROPERTY.

The CHAIRMAN: On the last occasion, when your proxies were lodged, they were for 7,000 shares, as compared with 78,000 shares for the board. (Cheers.) I move the re-election of the retiring directors, Mr. Ashton Bell and Mr. Richard Ward. Mr. Bell, at great sacrifice of health and time, went to visit the property, and refused even to receive his travelling expenses. (Loud cheers.) We are deeply indebted to him. He is a large shareholder, and in every way eligible. Mr. Ward is a barrister by profession, and very useful to us.

Col. NICHOLSON seconded the motion, which was carried by acclamation, as was also a motion for the re-appointment, as auditors, of Messrs. Hays, Akers and Hays.

MR. PONTIFEX.

The CHAIRMAN: Mr. Stack has given formal notice of my removal from the board. It requires a two-thirds majority to have effect, but I will not avail myself of that, for if any considerable proportion even of shareholders do not desire to have my services I will retire. (Cries of "No, no.")

Mr. STACK then read his resolution for the removal of Mr. Pontifex, in the terms already published.

Mr. H. V. ABRAHAM (60 shares): I second the motion.

Sir A. HASLAM: Mr. Stack reproaches you for mismanagement.

Mr. STACK: This gentleman has spoken four times.

Sir A. HASLAM: How many times have you spoken? (Laughter.)

Mr. STACK: I spoke to resolutions.

Sir A. HASLAM: And I am speaking to your resolution. The board have been charged with mismanagement, but specific instances have been wanting. In my opinion they have done their best, and shown themselves to be competent men. They have brought matters to such a point that in my opinion we shall have a vastly better report in 12 months hence than we have to day. I remember the chairman distinctly blaming the shareholders for dividing that bonus of 30,000 $\frac{1}{2}$ which he very properly said, and as the sequel now shows, should have been kept in the company's coffers for working capital.

JUSTICE TO THE CHAIRMAN.

Mr. SECKHAM (director): About 12 months ago I became the unfortunate possessor of some 7,000 shares in this company, and am responsible for about 4,000 or 5,000 shares more, which friends took on my recommendation. I have watched the downfall of the shares with mingled feelings, as you can imagine, and anxiously tried to ascertain the cause. The opportunity occurred, and I was offered a seat on the board. I had not previously met the chairman, or any of the other directors, but a few months after I had been associated with them I was very much impressed with the businesslike and careful manner in which your interests were watched, particularly by Mr. Pontifex. The directors are all deeply and sincerely interested in the success of this company, and it would be almost fatal to your interests if you were now to make a change, and especially so as regards the chairman. (Cheers.)

A SHAREHOLDER INQUIRES AND IS SATISFIED.

Mr. PEDDAR: After inquiry I can assure you that the result of what I have gathered has been most satisfactory to me. The chairman is always at his post, and never misses a board meeting. He is there to receive the correspondence, and to supervise the more important letters that are despatched. Altogether, he gives a great deal more time to the company than we could reasonably expect. It has been said that he is connected with other companies, but that is one reason why his experience is valuable to us. If he had not been an able man, would he have been asked by these companies to become their chairman. I never spoke to him in my life, but feel bound to give you the result of my inquiries. (Cheers.) There are

FOUR DIRECTORS WHO HOLD BETWEEN THEM 25,000 SHARES, or one-eighth of the capital. That is their original holding, which they have maintained all along, and two of them have been to Pahang. Do not swop horses when you are crossing the stream. You have heard Mr. Stack, and you have heard the chairman, and can you in reason want to replace the one by the other? (Cheers.)

Mr. DOW (director): After the attack made upon the chairman, I feel bound to crave your indulgence. I think Mr. Stack must be under a serious misrepresentation when he says that the chairman has not time to attend to the affairs of the corporation. My association with the board is only of recent date, and I am bound to say that whenever I have been to see the secretary I have found the chairman with him. He works with a zeal not to be surpassed, and I would not undertake his duties if my payment were 10 times what it is.

MR. STACK'S PROFESSED INTEREST

can hardly be sincere. He holds 20 shares, and his motive in bringing forward this resolution, and the language he has used to further it, I think, deprives it of all serious import. (Hear, hear.) I should not like to incur the risk of having to pay a "farthing" for expressing myself more strongly, but I am provided with the money to do so, if it be necessary. (Laughter.) If these scenes are to be of annual recurrence the shareholders will regret it. Personal recriminations do a company no good. Solomon tells us that "The voice of a fool is known by the multitude of his words," and as I have no wish to be ranked amongst that number I shall sit down. (Cheers.)

CHAIRMAN'S REPLY TO MR. STACK'S ATTACK.

The CHAIRMAN: I will come at once to the resolution which Mr. Stack has proposed. It is delightfully Hibernian that Mr. Stack should formulate his resolution, and make his charges, before the annual reports were issued, from which he must obtain his facts. And now let me deal with his charge of bad management by the board in England. What evidence does Mr. Stack bring forward to support such a charge? He has had abundant opportunity of finding materials for it, since he was not trammelled by facts, but having made the charge before he saw the reports, he had the inexhaustible fund of his own fervent imagination to draw upon. In what respect has the board mismanaged your affairs? We received from the shareholders a cash subscription of 58,000*l.* We have sold two small sections of your property for 88,000*l.* in cash, besides a large number of shares. Is that bad management? We obtained a premium of 8,794*l.* on shares not originally subscribed for. Is that bad management? We were thus enabled to divide among you some 30,000*l.* in bonus dividends, at a very early stage of our operations. Is that bad management? All the machinery which we have sent out has proved to be of admirable quality, and well adapted to its purposes; in that respect differing to some extent, as we are informed, from the experiences of our subsidiary companies. But I had some knowledge of what was wanted, and where to get it. Is that bad management? (Cheers.) There doubtless have, in the past, been some mistakes made in Pahang. For instance, in the mode of constructing the water-course, which has proved to be a nearly useless expense, but its faulty construction could only have been detected and rectified on the spot. It occurred, too, in Mr. Fraser's time. I fearlessly assert that your property is now as economically and efficiently managed as any property can be by a public company working under the Limited Liability Acts.

CHAIRMAN'S QUALIFICATIONS.

I cannot put more mineral into your property than it already contains, but unless you yourselves now upset the coach, whatever mineral there is will be sought for as diligently, and worked as economically and efficiently, as the means at our command will permit. As I have been personally attacked, I hope you will not think me egotistical if I say a few words in my personal defence. My qualifications for my position here are that I conducted for nearly 40 years a large and very well-known engineering and manufacturing business, from which I am now retired. My whole time is therefore available for the services of the public companies with which I am connected. I have the honour to be a Member of the Institution of Civil Engineers, and a Fellow of the Chemical Society, and for some 28 years I have been chairman of the Cape Copper Co., which has been one of the most continuously successful mining enterprises on record.

AN APPEAL TO FACTS.

Presumably, therefore, I possess some of the attainments requisite for your service. The time which I devote to your service is not so many hours occupied in routine work, which a clerk could do equally well, but I am giving you the benefit of the long and very varied experience of a lifetime. But Mr. Stack says that my other occupations are so absorbing, that I have not sufficient time left adequately to attend to your affairs. Where does he obtain his information? Gentlemen, his assertion is not true. I could appeal to my colleagues, I could appeal to the secretary to support my statement, that I spare neither time nor pains in your service, and that I take at least my full proportion of the work which devolves upon the board. The board meets regularly once a fortnight, and unless I have been ill, I have never missed a board meeting, and I am at the secretary's beck and call whenever he wants me. From the circumstance that I have retired from business, I have the more time to devote to work such as yours, and my long business training enables me to get through my work quicker than those could who have not had that advantage. Mr. Stack has commented on the fact that I am connected with several other companies, and especially that I have been selected to be chairman of them, but is it not the natural conclusion to be drawn

from that fact that I am chosen to be chairman because I *do* devote the necessary time and attention to my duties, and do *not* scramble through them in the perfunctory way that many directors do? The fact is that several of the companies to which my name is attached are of a nature, or are so circumstanced, that they take up very little of my time, some of them not more than an hour or two a month, and one or two of them hardly so much as that. Mr. Stack has most untruly asserted in his resolution that most of the companies with which I am connected are in financial difficulties, but were his statement as true as it is the reverse of true, that circumstance should surely have evoked his ardent sympathy. I have continued to perform the duties which I have undertaken, in the face of much obloquy, arising from circumstances in which I had no part, for which I was in no way responsible, and which I have always deprecated. I refer to the Stock Exchange operations which sent up the market price of our shares to a price so absurdly above anything which they could possibly be worth. The very natural disappointment of those who bought at such inflated prices was, I was well aware, certain to be visited upon the directors.

SOLACE FOR PERSONAL FAULTS.

It is so soothing to blame some other person for the follies which we ourselves have committed. I have felt this injustice so acutely that I have repeatedly contemplated resigning my seat on the board, and I have only been restrained from a sense of loyalty to you. The remuneration of 200*l.* a year which I receive as chairman of this board is an utterly inadequate compensation for the responsibility which I have to bear, and for the time and labour which I devote to your service, but I give that time and labour freely and ungrudgingly. From a mere pecuniary point of view, therefore, I should have no reason to regret being relieved of my duties, but having now brought your venture, as I believe, to the brink of success, and feeling as I do that my retirement would prejudice your interest, I will only throw up my trust at your bidding. I shall in no event continue to occupy it unless it is the general wish of the shareholders that I should do so. (Loud cheers.)

AN EFFECTIVE APPEAL TO MR. STACK.

Mr. GALSORTHY: I appeal to Mr. Stack to withdraw his motion. After the chairman's observations it would be a most ungracious thing to proceed with it.

Mr. WADE said he had written a letter to the Press against the board, but after what he had heard he withdrew all opposition. (Cheers.)

Mr. STACK: I could carry the resolution if I had one month to get in proxies.

The CHAIRMAN: Do you withdraw your demand for a poll?

Mr. STACK: Certainly. (Cheers and laughter.)

EXTRAORDINARY MEETING.

The notice was read by the SECRETARY (Mr. Giffard), which embodied the following resolution:—

RESOLUTION.

"1. That the capital of the corporation be, and the same is hereby increased by the creation of 50,000 new shares of 1*l.* each. 2. That such new shares shall be called preference shares, and shall carry a cumulative preferential dividend at the rate of 10 per cent. per annum, and shall, in addition to such cumulative preferential dividend, rank *pari passu* with the ordinary shares of the corporation, and in proportion to the amounts paid up thereon respectively, in respect of all further dividends or bonus dividends which may be paid by the corporation. 2A. That in the event of the corporation being wound up, and without prejudice to the provisions of Article 113, or to the rights thereby conferred to pay bonus dividends out of any profits arising from the sale of property as therein mentioned, the holders of the said preference shares shall be entitled to have the surplus assets of the corporation applied, in the first place, in repaying to them the amount paid up on the preference shares held by them respectively, and thereafter to participate ratably with the holders of the ordinary shares in the residue (if any) of any surplus assets which shall remain after paying off the capital of such ordinary shares. 3. The said preference shares shall, in the first instance, be offered to the existing members of the corporation in proportion to the amount of capital held by them, but any of the said preference shares not taken up by the existing shareholders shall be under the absolute control of the directors, who shall be at liberty to allot or otherwise dispose of the same to such persons, on such conditions, at such times, and in such manner as they shall think fit."

The CHAIRMAN: We have laid before you a proposal to raise 50,000*l.*, and the necessity for this additional capital is set forth in Mr. Neild's report, namely, that we must go in for deep mining. We have largely exhausted the superficial deposits, and we shall have to mine in more settled ground where all experience shows we are likely to find good tin lodes. Unless we can raise a large quantity of ore we can never make this property remunerative, but that we can do so I have no doubt. Had we not, as Sir A. Haslam has said, divided that 30,000*l.* we should not have needed more capital. Mr. Neild puts the minimum amount at 30,000*l.*, but we have taken power to issue 50,000*l.*

BOARD WILL SET AN EXAMPLE.

The board are large holders, and their proportion of the new capital will be 6,000*l.* This they are willing to take, and that is the best example I can offer you. The money will be expended carefully, and unless it be raised, we can do no good whatever. The appearances on the surface, as Mr. Hosking will say, are all that can be desired.

Mr. HOSKING: What I would suggest is the driving of a deep level at Jeram Batang, which will give you 50 fms. of backs and no water charges. You can do this with as much probability of results, and at one-fourth of the cost, as you can carry out the plan you propose.

The CHAIRMAN: That is the very thing we are proposing to do, and at the point mentioned, Jeram Batang. It is for those points below the water level that we require pumps. Our people in Pahang, in whom we have every confidence—and Capt. Hosking endorses our views of Mr. McKenzie—will carry out this policy, which offers the prospect of success. The point has been raised whether this new

capital should be preferential in the event (improbable, let us hope) of the company winding up.

Sir A. HASLAM: I think that 10 per cent. should be given to the preference shares, and then that afterwards all shares should rank equally for dividend. In this way I think you will get the capital easily. The Oregon Gold Co. did something of the same sort.

The CHAIRMAN: That company issued its capital on very different terms. It issued new shares at a discount of 15s. per share, and the legality of that act is now being tested in the House of Lords. We wish to make the terms sufficiently tempting to induce the shareholders to take up the capital. For my own part, I think that we should have the better ensured our obtaining the capital we require by going in for a re-construction, but we desired to avoid inflicting a hardship on those of the shareholders who might be unable to take up their proportion in a new company.

A SHAREHOLDER: If the concern is a good one, 10 per cent. is a sufficient inducement, and if it is not you would not get the money on more liberal terms.

SINGULAR COINCIDENCE.

The CHAIRMAN: It is very singular that everybody is willing to go into a concern at 8s. per share when money is not wanted, but that they will not go into one at 5s. when it is wanted. (Laughter.) The addition to the resolution will be one which gives the preference shareholders priority of claim in the event of winding-up. I certainly think we ought to be able to raise the capital, and I move the resolution.

Col. NICHOLSON seconded the motion, which was carried unanimously.

THANKS.

Sir A. HASLAM proposed a cordial vote of thanks to the chairman who had shown great forbearance throughout the meeting, and also to the directors and to Mr. Neild, the manager.

The motion was carried by acclamation.

The CHAIRMAN, in replying, said he thought the company had been very fortunate in securing Mr. Neild's services. He thought he would add considerably to his reputation by his connection with this company.

MINING REPORT FOR SEPT.

Pollock's drive east of valley: As nothing has been got in this drive during the month I have stopped it for a time. Bottom drive: During the month we had a very good vein, tin about 1 ft. wide and still good in the end of drive. The stopes are on fair tin. The stopes at the east end are looking very well indeed and promising for the future. Early in the month I started to drive on a north-east branch of the lode. We are now in 10 ft., and the lode improving in size. This, I think, will support the opinion I hold that the shoot of tin is dipping to the east. The middle drive is still being carried on with a little tin in the end. There is only one party now at work stoping in this drive. The lode has not been cut yet in the north drive, but we expect to cut it shortly. Top drive: During the month a vein of tin was found near the entrance to this drive, and I had men at work preparing to drive on it. I am also laying down rails round the side of the hill, where some good stone can be got by picking. It can be run into the top drive and down the passes to the main tram line. At Willink's the vein of tin-bearing stone has been cut out on west side of drive, and I have started the men to follow it on the east side, where there is a good vein, but progress is very slow, the rock being very hard. There is nothing fresh to report of Kolam Pahat, only that the rock is getting somewhat harder. At Jeram Batang work has been stopped. In Teague's cross-cut I am now preparing to start a cross-cut to cut the lode at a much greater depth.—R. MCKENZIE, Manager.

THE WASSAU (GOLD COAST) MINING CO., LIMITED.

THE MINE WORKING ITS WAY TOWARDS SUCCESS—INCREASED VALUE OF THE PRODUCE—FURTHER MACHINERY PROVIDED—GENEROUS CONDUCT OF THE VENDORS, THE MESSRS. SWANZY.

AN ordinary general meeting was held at the Cannon Street Hotel on Tuesday, "for the purpose of receiving the accounts, directors' report, and re-electing one director and auditor."

Dr. Bishop

(chairman of the company) presided.

Mr. JAMES CLEMENTS (secretary) read the notice of meeting.

POSITION EXPLAINED.

The CHAIRMAN: Gentlemen, however you may feel as to having to meet this board again without receiving a dividend on your shares, I can assure you with perfect sincerity that the members of your board feel it equally with yourselves. We have now had to appear before you for a good many years, but never yet with the power of declaring a dividend. I have not been in that unenviable position so often as my colleagues, but, nevertheless, for several years I have had to take my seat at the board without having the pleasure of declaring a dividend. Now, in consequence of your receiving, faithfully and punctually, what is really an epitome of our proceedings at the mine monthly, as you do in the amount of gold we received, it keeps you informed practically of the main fact of the position, namely, what we are doing at the mine and what gold we are getting from it. Therefore, it does not weigh quite so heavily upon me in having to bring to your notice the exact position when you again see a deficiency. Had it not been for the fact that

OUR KIND FRIENDS, THE MESSRS. SWANZY,

had acted, as I had to say to you last time, so generously in providing money for working capital to meet our deficiency, amounting, as you will see, to a considerable sum, we should be under the dire necessity of calling you together to provide funds. Now, it has been our pride and one of our main objects to keep this mine self-supporting, so that when our capital account was closed, as it was years ago, we should

not have to appeal to you for more. It may be necessary for your satisfaction, almost for your comfort, as well as ours, to learn from our lips (for I am speaking, I know, for my colleagues) that we have never lost confidence in this property, and we believe as firmly as ever in it, if not more, so that we shall be rewarded by waiting, I will not say patiently, because you have done so already, but contentedly, for the time until our plans developed into success. I may tell you one broad simple fact to show you we have a property there that we believe will ultimately give us a very good return.

WHAT THE MINE HAS PRODUCED.

We have had in gold from this property since it has been working 50,000%. Now, a property that can turn out about 5,000% a year, even although situated on the Gold Coast where there are many drawbacks to cheap working, and that will yield an amount of gold like that, is not likely to be abandoned, nor do we propose to do so. We hope we shall receive your support in that policy, and I feel sure we shall. The lode on which we are working, and of which we possess 1,700 or 1,800 yds., we believe to be the main lode of the company. At all events, it has never failed us there, and the deeper we go the more decided is the character of that lode, and the more gold it yields. Two or three years ago we were getting on an average 7 dwts. to the ton. In some countries, like California for instance, that would be a great deal of gold, and they would make a good thing of it, but it is different on the Gold Coast, where the expenses are so much larger. Now, at our latest development (we having sunk four shafts to different depths) we have

STRUCK A LODGE WORTH 15 DWTS. TO THE TON,

and have distinct and clear evidence that on the same lode, not far away, as much as an ounce to the ton has been obtained. But when we sink our shafts to a depth of 300 or 400 ft. we believe we shall have a steady well-formed lode, yielding an ounce to the ton. From those four shafts, when sunk, we expect to get a considerable amount of ore in advance of anything we have had yet, both in quality and quantity. We expect we shall be able (when other levels are put in connection with these lodes) to turn out 700 or 800 tons of ore per month—perhaps more; but I wish to put it in these moderate figures so as not to be excessive. You all know what the value of that gold is. You can see it is a very pure gold indeed, and the mine value is always exceeded when it comes to the assayers, Messrs. Johnson and Matthey, and we get considerably more for it. In presenting these accounts, you will see they are only made up to Dec. 31 last; therefore, as far as the figures go it is a matter somewhat of past history. I must refer, although very briefly, to the current year, nine months of which are past. The serious difficulty we experienced last year, with a long and excessive rainfall, has been repeated to some extent this year, and in sinking one or two of the shafts, connection has been made with a very strong spring of water, which prevented our working to a considerable extent, and we could not get to the mill as much ore as we wanted. Hence, our lessened receipts; but the work had been kept going pretty well with the Swanzy loan to us last year, which was 2,500% or 2,600%, and it is not more now except by about 150%, so that we have had a considerable output, and reduced it in the mill. But we have had another difficulty. You will remember that mill has been there for a number of years, but it has begun to fail us, and our manager says we must supplement it. I may mention that we should have had this meeting some months earlier had we not expected our manager, Mr. T. B. F. Sam, who is on a visit to England to consult physicians as to his health, but who hopes shortly to return. The mill will have to be supplemented, for as we get deeper we find that our ore, which was partly oxidised, crumbly, and soft, nearer the surface, is getting so hard that our present stamps do not crush it quickly or efficiently. Therefore, we must have the mill supplemented by a battery of 10 heads of stamps of a heavier character, and then we shall be able to do as our neighbours are doing—put a very much larger quantity of richer ore (it gets richer as we go deeper) through the mill day by day and week by week. I have a note by the secretary for our guidance to the effect that evidently the ore becomes richer in depth, and at the 400 ft., to which we propose to go, we may reasonably take it that ore of the value of 1 oz. to the ton may be obtained. If we can get ore like that in any quantity, and put it through the mill, as we believe we can do, we shall soon be able to clear off the Swanzy loan, to pay you a good large dividend, and I myself believe that that is about to be accomplished. Until a very recent period, I saw no help for us in our present financial position to meet this case except by calling you together and asking you to furnish money by way of debentures or preference shares.

A WELCOME SURPRISE.

Now, I have a little surprise for you, because we have given no hint of it in the report. In the most handsome manner—I really do not know how to speak of it so as to express my feelings—the vendors, the Messrs. Swanzy, have come forward and said—"We have confidence in the property; we will find you the money for the new machinery you want, and for developing the mine further." (Loud cheers.) That is a thing you will not often find coming from vendors, but in my intercourse with these gentlemen (the Messrs. Swanzy) they have always done the right thing in every way, and the handsome thing is generally the right thing. They are not bound to do it; it proceeded quite voluntarily from them; I never asked them to do it, and no one else asked them, but they have come forward with the proposition themselves. (Cheers.) Instead of asking you, therefore, to find more money to put this mine in a better condition, these gentlemen are going to find the money themselves. You will see a charge for interest, 56% 14s. 1d., up to Dec. 31. It is all we have had to pay them for interest. They only charge 5 per cent., and as we are continually paying them something, the interest is reckoned off what we pay, and a net account is made up. I have to conclude by proposing the reception and adoption of the report and accounts. (Cheers.)

Mr. CROCKER (director): After what the chairman has said there is little for me to add in seconding the proposition, but in addition to the stamping power, which he has mentioned as being necessary, we shall require a Cornish pump, which will drain the whole of the workings, so that at any time when we have very heavy rains again we shall not be subject to the complete stoppage we have had hitherto.

CAPT. PLUMMER AS CONSULTING ENGINEER.

The CHAIRMAN: I also wish to state, by way of supplement, that we have engaged the services of Capt. Plummer, late of the Mysore Mine, as our consulting engineer. I feel additionally pleased that we have adopted this course, because it may be considered as a little safety valve on account of the large sum the Messrs. Swanzy are going to pay. It seems in a measure to take care of their advance. We owe this appointment to the kind influence of Mr. Walter James, who I think may have had some difficulty in getting Mr. Plummer to assist us in this matter, and in the way he has done. It will be satisfactory to you to know that all the machinery that will be ordered, and all the work that will be done in the mine, will be under the ken of Mr. Plummer, and I feel very pleased to be able to announce that fact to you. (Cheers.)

MESSRS. SWANZY COMPLIMENTED.

Mr. WALTER JAMES: The commencement of your address, sir, sounded somewhat gloomy in tone, but I was pleased to observe that towards the latter part of it you brightened up. The liberality, or generosity, of Messrs. Swanzy is very much to be commended. It is well understood that they hold largely the shares of the company, but still, gentlemen in such a position are not often found putting forth their hands to give any assistance in such a case as this. The position of this company is by no means gloomy, nor are we any further removed from success than many mining companies in various parts of the world that have gone through financial throes in the way of re-construction, debentures, and the like, but are as far distant from dividends as ever. You have mentioned an advantage that we have from the services of Capt. Plummer, which I am extremely happy in having been instrumental in bringing about. I am no respecter of persons, but I do hold that he is without exception the foremost mining man of his generation. He has made Indian gold mining what it is, and were he a younger man he would go out to the Gold Coast of Africa and make that a similar mining centre too. There are difficulties there—greater than in most other places, but the matter of climate is not so great a bugbear as formerly, and we are hoping to get relief in the direction of transport, by Government assistance, or in other ways. I think it is understood that the Government are about to make a road from Axim to the mouth of the Ancobra, and I believe there is an idea of clearing the Ancobra River. Now, there is another river at the junction with the Bonsah. I am not at all clear that a great improvement may not be made there. You have a great deal of road carriage, and that road the Government will make, or assist in making, so that over it you may take wheel traffic. There is a point at the Bonsah River, at which a canal might be made. With regard to the accounts, and the great assistance the Messrs. Swanzy have rendered—I think I understood you to say that the indebtedness since the date of this account has not increased very much.

The CHAIRMAN: Very little.

Mr. JAMES: Capt. Plummer came to London the other day, and by the kind invitation of Mr. Crocker I was present at the meeting with him. He inspected the plans, and looked at everything available in the closest manner, and, in the end, gave us every encouragement. Originally, Capt. Plummer inspected these properties nine or 10 years ago. His reports were not used at the time, but it would be not amiss if these reports were again given to Capt. Plummer with all the later information available and the plans prepared by Mr. Sam, in which case I have no doubt he will have valuable material to assist him in the future advice he may give. Mr. Sam is going to return as soon as he is out of his doctor's hands, which will not be long, as he is rapidly approaching recovery. Having been one of the principal vendors of the property to the Gie Appantoo from the Essaman, I would say that the last return from Prestea Mine was 368 tons, which produced 635 ozs., or 1½ ozs. to the ton, and they are now down, I think, only 130 ft. All the Gold Coast wants is judicious management, and with the funds supplied by the Messrs. Swanzy, and under the general direction of Capt. Plummer, I think we shall get along very comfortably. The object of the directors has, first of all, been to make the mine self-supporting, and, therefore, as much has been taken out at a small depth as possible, in order to meet current expenses. (Hear, hear.)

Mr. CLARK: What will be the estimate of cost of the new machinery and pumps required?

The CHAIRMAN: I am afraid I shall frighten Mr. Crocker if I say. (Laughter.)

Mr. CROCKER: I do not think they will cost much more than 2,000l. in England, though I have not had the estimates yet.

The motion was carried unanimously.

MR. CROCKER RE-ELECTED.

The CHAIRMAN, in proposing the re-election of Mr. Crocker, as a director, said: It is not the first time I have had to propose this motion. I need not say a word in favour of Mr. Crocker being again a director of this company, for he is its life and soul. Moreover, he is a member of the firm that is disposed to do all it can to help us. He has been on the Coast, and received absolutely no remuneration, although the work he did was enormous, and of great use. Of all men I know he is the most fitted to be re-elected a director of this board.

Mr. JAMES LABOUCHERE seconded the motion, which was carried unanimously.

Mr. SAMSON proposed the election of the auditor, Mr. Norsworthy, at the same remuneration as before.

Mr. JAMES seconded the motion, which was carried.

THANKS TO MESSRS. SWANZY.

Mr. F. CLARK: I wish to propose the best thanks of the meeting to the Messrs. Swanzy for the generous way in which they have come forward, which is wholly exceptional, and it is only due that the shareholders should express their best thanks to them.

Mr. C. ROYAL DAWSON (director) seconded the motion, which was carried by acclamation.

DIRECTORS THANKED.

Mr. LEWIS, in proposing a vote of thanks to the chairman, said: It is a thankful duty for us to return thanks to the chairman and directors for the way in which they have conducted the business of the company. Had it not been for their careful management, no doubt

we should have had to find further capital, or our progress would have been stopped. They have evidently looked after our interest, and it is our duty to acknowledge their services.

The motion was seconded by Mr. SAYERS and carried unanimously. The CHAIRMAN: I must refer to one particular omission in the balance-sheet.

THERE ARE NO DIRECTORS' FEES,

and I may say that all the money paid by you for the direction of this company from the very beginning has been 250l. (Cheers.) There is also another feature to-day, in the presence of Mr. Sam. It is a new feature, and I am particularly interested in his being here, because it has been a hobby with us to see the property managed by native labour. A younger brother, who has been pursuing his education in England most diligently and successfully, has gone out and will enter our service. Therefore, we have taken care to place ourselves in this position, that should anything occur we have someone to succeed Mr. Sam, of the same honest stock of the Sams—a family that the Messrs. Swanzy have known for many years, and hold in the highest esteem. Mr. Sam, sen., is at present in charge of the mine.

Mr. WALTER JAMES: The two younger Messrs. Sam took as many prizes at the Crystal Palace School of Engineering as they had to bestow.

The meeting then closed.

NORTH TOLIMA SILVER MINES.

STATUTORY MEETING—A PROSPEROUS CAREER LOOKED FOR.

The statutory general meeting of this company was held at 10, Blomfield Street, E.C., yesterday.

Mr. C. O. Rogers

presided.

The SECRETARY read the notice calling the meeting.

THE RE-CONSTRUCTION

The CHAIRMAN: Gentlemen, this meeting is held, as you are aware, to comply with the Act of Parliament, which requires that a meeting shall be held within four months of the incorporation of the company. This company was registered on July 30 last; therefore it is necessary to hold the meeting to-day. We should have preferred to postpone it for a little longer, because Mr. Green, the superintendent, who was over here at the last meeting, left this country about six weeks ago, and had not arrived at the date of the last advices; and it would have been more satisfactory if we could have stated to-day what Mr. Green had to report as to the condition of the mine on his arrival, after having been absent for some six or nine months. The re-construction of the company was carried out very successfully considering the times. The whole of the debenture-holders agreed to transfer their debentures into the new company; and out of 40,000 shares, which were offered to the old shareholders, 31,587 were taken up. The balance of the shares is held principally by executors, trustees, and people that we cannot get at—they have no power to take up the shares, and consequently we can do nothing with them. We hope, however, that as the mine progresses, there will be no difficulty about placing the remainder of those shares. There will be about 7,000 shares with 10s. paid. In the prospectus that we sent out with the re-organisation scheme there was a statement of what would probably be the financial position of the company when those shares were taken up. The balance that we hoped to have as working capital was about 7,000l. Had those shares been taken up there would have been a balance to-day of 7,815l.; but all the shares not having been placed, that balance is considerably reduced. Still, we have something like

4,000l. WORKING CAPITAL

to open up the mine, as we have set forth in the prospectus; and, in addition to that, we have the guarantee of Mr. Powers, the agent, to whom we owe the principal amount of our liabilities, that he will make that amount up to the 5,000l., which we said would be required to open up one of our mines, by taking so much less against his debt. We owe him to-day 11,000l. We have a balance at the bank of 2,230l.; ore unrealised, 6,000l.; cash at the mine, 610l.; outstanding upon the last call, 2,746l.; and there still remains 2s. 6d. a share to be called up, which would realise 3,947l. That works out, as I say, that there will be a balance of about 4,000l. on capital over our liabilities. We regard that as very satisfactory, considering the position we were in a short time ago.

THE MINE.

Now, the most important thing, of course, is the mine. In the prospectus we issued we pointed to the only promising point of the mine—that was the No. 3 level, the last level but one from the bottom—as having a very good lode, worth about 25 cwt. to the fm. Subsequently, a very important discovery was made in the No. 4 level which comes underneath it. That came suddenly into a lode worth something like the No. 3 above. It has fluctuated considerably since then, but the last advice, received yesterday, dated Oct. 16, state that the ore had again come in, and was equal to what it was when the discovery was first reported. Mr. Green, just before he left, received a telegram referring to this lode, stating that the discovery had developed into something very important; they placed the value at something like 400l. a fm. We have had no confirmation of that telegram, and until we hear from Mr. Green we cannot understand how it took place. We believe there must have been a mistake in the cypher. We did not say much about it, for we had some doubt in regard to it, but in our monthly circular to the shareholders we stated that a telegram to that effect had been received. However, I think the shareholders will agree with me that the mine is certainly very much more promising now than it was when we met you a few months ago; and when you consider that in Mr. Green's annual report in valuing the reserves, he takes the whole body of ore standing at the different levels at about 15l. a fm., whereas the ore in these two levels would give from 30l. to 40l. a fm. each, I think it is very satisfactory.

ASSAY.

The assay of this lode at the bottom, according to the advices received yesterday, gave 163 ozs. of fine silver to the ton—which is very much better than we have had at any other of the levels. In an

ordinary silver mine this would be considered very good indeed, but compared with our neighbour, the Tolima Co., it is not very much. But, in addition to the silver, it contains a very strong trace of gold—about $\frac{1}{2}$ ozs. to the ton. These are the words in which our representative refers to the improvement in the lode:—"The lode (No. 4) has greatly improved during the week; it now contains a strong quartz lode from roof to sole of level"—that means that it comes up to the No. 3, which is very important—"containing mixtures and spots of solid mineral; samples taken out were very rich in red silver."

EXCHANGE.

I do not know that there is any other information I can give you. The exchange, which is a very material thing in our working, has gone up to nearly 100 per cent. again, which means a considerable profit to us each month—that is to say the amount that they draw against the ore yields so many more dollars, and we do not pay the workmen any higher wages, consequently it goes towards the reduction of the cost.

Mr. BATTYE proposed a vote of thanks to the chairman and directors, which was seconded and carried.

Mr. SANKEY (director): The chairman has allowed me to return thanks for the vote you have so kindly passed to him. I prefer to regard it as to him rather than the directors generally. I should like to say how we at the board, as well as the shareholders, especially appreciate the great technical knowledge our present chairman has of the business of the company. It is not very often that you will find that some of the directors have visited the mine, and thoroughly appreciated the working of it as Mr. Rogers has. He can tell us in a way we can all understand, knowing something of mining, how the mine is progressing. I, too, have been out to the property, and I would like you to bear in mind the

FAVOURABLE SITUATION

of the mine. It is situated on two slopes, so that the adits all come out to the slope, and the mine really drains itself. When, therefore, we get into good ore, we shall have none of the expense of pumping as in the Tolima Mine. Only three years ago the Tolima Mine was in extremely low water, and was making no profit at all, but a loss. Now we seem to have reached the turning point also in our mine. We seem to be getting on to rich ore, and I hope we shall have as good success as the Tolima Mine has.

The meeting then closed.

GOLDEN LEAF, LIMITED.

MR. STEWART WALLACE UTILISES A MEETING TO ALTER ARTICLES OF ASSOCIATION BY GIVING REASSURING NEWS AS TO THE STATE OF THE MINE.

AN extraordinary general meeting of the shareholders was held at the City Terminus Hotel, on Thursday, for the purpose of considering and, if thought fit, passing the following special resolutions, namely:—

"1. That article 12 of the articles of association be amended as follows:—By striking out the words 'not fully paid-up' in lines 2 and 9 thereof; by adding after the words 'from him' in line 3 thereof the words 'and in respect of every obligation and liability of such person to the company;' by adding after the words 'holders thereof' in line 8 the words, 'and in respect of every obligation and liability of all or any of such holders of the company;' and by adding after the word 'indebted' in line 11 thereof the words, 'or who, in the opinion of the directors, is, are, or may be, under any obligation or liability.'" "2. That article 25 of the articles of association be amended by adding at the end thereof the following words, 'except where, in the opinion of the directors, the company has a lien thereon under Article 12.'"

Mr. J. Stewart Wallace

(chairman of the company) presided.

Mr. H. CAMERON RICHARDSON (secretary) read the notice of meeting.

OBJECT OF THE CHANGE.

The CHAIRMAN: It devolves upon me to move the resolutions just read by the Secretary, and I may just be permitted to say one word while doing it. Unfortunately in our articles, as originally drawn, there has been no provision made by which the directors would have a lien upon shares held by persons who might be under obligations or have a contract with the company, and by which they could have some security for the fulfilment of their contract. It is usual to have it in articles, and we are desirous, with your permission, that it should be introduced into ours. It will not interfere with the transfer of shares by the ordinary holder, but by an oversight it was unfortunately omitted in the original articles, and we are now advised that it would be desirable to seek your permission to have it inserted, and without going fully into our particular reasons, I would ask you to accept my assurance and that of the directors that it is done in the interests of the shareholders. (Hear, hear.) I am told I should put the resolutions separately, and I will do so, for as I have previously said, I am a lover of "law and order." (Laughter.) I move the first resolution.

Mr. CLIPPERTON (director): I second it.

Carried unanimously.

The CHAIRMAN: I move the second resolution.

Mr. CLIPPERTON: I also second that.

Carried unanimously.

INFORMATION FROM THE MINE GOOD.

The CHAIRMAN: I am much obliged to you for the confidence you have been good enough to repose in us by doing what we have asked without asking for explanations. We have reasons at the moment for not entering into particulars. I should, however, not like to have brought you here in this way without being able to say something further to you. Our information from the mine is still of the same reassuring and satisfactory character. You will recollect at the last meeting it was our intention to put up 10 additional stamps when we felt that the quantity of ore in sight warranted it. In this respect our anticipations have been realised much more quickly than we had reason to suppose would be the case when I was at the mine

in Aug., and the result has shown that we were fully warranted in erecting the other 10 stamps, and you may take it that

WE HAVE 12 MONTHS' SUPPLY FOR OUR 20-STAMP MILL

when we set it going. (Cheers.) I thought I had been clear enough on the point in indicating that we had the outlay on these 10 stamps already provided for, and the stamps on the ground for simply an expenditure of 1,000*l.*, for which we have ample funds. Everything was paid for or the money is in the bank, and so there is

NO GROUND FOR THE STATEMENTS CIRCULATED BY "BEARS"

that we intend creating debentures or other forms of security for the purpose of raising additional capital. There is no such intention for the best of all reasons, that there is no necessity. We have all the money we require for the purposes of the company, and you may take it from me, I repeat, that there is no such intention because there is no such necessity. I can only repeat that our latest advices are quite as satisfactory as ever, and fully equal to those I had the pleasure of laying before you when we met here some four weeks ago.

A SHAREHOLDER: I should like to know if you have any information as to how long it will take to put up the 10 stamps.

WHEN THE MILL WILL BE READY.

The CHAIRMAN: I should think the 20-stamp mill will be at work by the end of Feb., if not before. The pans and settlers are the parts we have to get, and if we had them we should probably be ready in a month or six weeks. These are coming from Chicago, and will take a little time, although we have all the remainder of the goods. If they were on the ground it would not take us more than a month to start, but by the end of Feb. I think we shall have all the necessary additional machinery from Chicago erected, and in working order. If there is anything else you would like to know I shall be happy to give you information.

In reply to a question by Mr. SHORT,

The CHAIRMAN stated that the word "Bannack" in the last telegram was accidentally substituted in copying for the words "Golden Leaf," and he expressed the hope that this inadvertence had caused no inconvenience to the shareholders. It was their code word, and, though understood by the directors, might not be by the shareholders.

The meeting closed in the usual way.

SOUTH CONDURROW.

A SMALL PROFIT ON THE 16 WEEKS' WORKING—STEADY PROGRESS.

A MEETING of the adventurers in South Condurrow Mine was held at Windsor Chambers, Great St. Helen's, London, E.C., on Wednesday. Mr. Charles Clark

presided.

The notice convening the meeting having been read,

The CHAIRMAN said that the meeting was called in compliance with the 25th section of the Stannaries Act of 1887, which provided that every cost-book mine should hold a meeting of shareholders at least every 16 weeks for the purpose of transacting the ordinary business of the company, and at such meeting the accounts, should be open for the full and unrestricted inspection of any shareholder present. The accounts were there open for inspection.

ACCOUNTS.

The accounts showed as follows:—Labour costs, bills and dues for the four months to Oct. 24, 5,555*l.* 17*s.*; sales, 5,589*l.* 9*s.* 9*d.*; discounts on merchants' accounts, paid 3*l.* 3*s.* 2*d.*; carriage of tin, 3*l.* 9*s.* 1*d.*; total, 5,596*l.* 2*s.*; showing 40*l.* 5*s.* in excess of the costs. There had been a very perceptible rise in the returns month by month. At the last meeting the sum of 1,804*l.* 15*s.* was carried forward, and they were carrying forward to-day 1,845*l.* He thought the shareholders would consider that statement on the whole very satisfactory—at any rate, it was evident that they had turned the corner. (Hear, hear.)

LETTER FROM CAPT. RICH.

The CHAIRMAN then read the following letter, which had been received from Capt. Rich that morning:—

"Dear sir,—I returned yesterday from my trip to Spain. I find that you have the meeting to-morrow. We have cut through the large lode in the 133 cross-cut, north of Marshall's shaft. We shall begin to open on this lode in a few days to prove it away from the cross-course. In the meantime, we shall force on the cross-cut north to intersect the small perpendicular lode, which yielded rich tinstone in the 125-fm. level; and also to reach the main tin lode, and to communicate with the winze sinking on it below this level. We had an opinion that Marshall's lode had been thrown south by a cross lode we found in sinking below the 123. We have driven a cross-cut south at the 133, and intersected the lode referred to. As far as yet seen, it has

A VERY PROMISING APPEARANCE.

It is letting out water freely, and carries tin-stone of moderately good quality. We shall open out on this lode in a few days, as soon as it is fairly cut through.—I am, &c. (signed), W. RICH. P.S.—Our tin to-day realised 58*l.* per ton."

A SHAREHOLDER said he thought it a very satisfactory feature that the returns from the mine were improving. Was the price any better now than it had been during the year?

The CHAIRMAN said it was a trifle better, but was still a great deal too low. They could not, however, get the smelters to see it.

The meeting then closed.

LATEST REPORT.

Nov. 25.—We have cut through the large lode in the 133 cross-cut north of Marshall's, and intend to open out on it in a day or two. In the meantime we are urging on the cross-cut north by six men to intersect the perpendicular lode, and also to reach the main tin lode. We have intersected Marshall's lode in the 133 cross-cut south, but it is not yet cut through; the lode carries tinstone of moderate quality, and is letting out water freely. The flat lode appears to be regular and well defined in the winze sinking below the 123-fm. level. We

are not breaking the wall of the lode in sinking, as we are anxious to get the winze down by the time the 133 cross-cut is driven to intersect the lode. The stope in the bottom of the 123 east of the cross-cut is worth 12½ per fm. The stope in the back is worth 10½ per fm. Two stopes in the back of the 40 east of engine shaft are worth 11½ per fm. each. The stope below the 60 east of King's on the north section of the lode is worth 15½ per fm. — W. RICH, W. THOMAS.

THE SPES BONA GOLD MINING CO.

PROPOSED RE-CONSTRUCTION.

AN extraordinary general meeting of the Spes Bona Gold Mining Co. was held at Liverpool on Nov. 17, to submit for confirmation resolutions passed at an extraordinary general meeting of the company held on Oct. 29.

Mr. D. de Ybarrondo

presided.

The CHAIRMAN proposed the confirmation of the following resolutions:—"That it is desirable to re-construct the company, and that the company be wound up voluntarily under the provisions of the Companies Acts;" "That Mr. Henry Douglas Eshelby, chartered accountant, of 24, North John Street, Liverpool, be and is hereby appointed liquidator for the purpose of such winding-up;" and "That the liquidator be and he is hereby authorised to sell and transfer the business and property of the company, with all its liabilities, to a company about to be incorporated under the Companies Acts with the name of the New Spes Bona Gold Mining Co., Limited, and to receive in compensation for such sale and transfer 120,000 shares in such company of 1½ each, with a sum of 12s. 6d. per share credited or paid thereon, and on such terms and conditions as the liquidator may think fit." The chairman remarked that since the last meeting a great number of

SHAREHOLDERS HAD COME INTO THE ARRANGEMENT,

23,782 shares having been actually signed for, and promises had been received for 49,210. The absolute number of shares applied for at the bank and deposits paid on was to-day 16,928.

Mr. H. E. RENSBURG asked if every new share allotted must be represented by an old share.

The CHAIRMAN said so far as the company was concerned, they could not allot to anyone except on the old form, unless the new shareholder would be willing to pay 12s. 6d. for the new share; and the company would not allot to a shareholder a greater number of shares than those he held in the old company.

Mr. E. EDMONDSON seconded the proposition, which was carried.

Mr. R. JEVONS asked if it was contemplated sending anyone out to look after the interests of the new company.

MR. BRADSHAW WILL GO OUT.

The CHAIRMAN said the matter had been considered, and they had approached Mr. S. C. Bradshaw, who had been out before, and who would meet with the approval and receive the confidence of everyone in that room. (Hear, hear.) Mr. Bradshaw was not desirous of going

out, but he said if it was essential he would rather go out than that the mine should go wrong.

Mr. BRADSHAW said he would like to say he was prepared to go out, because he believed that the mine with patience and perseverance would prove a success. If the day never arrived when they could pay a dividend on the whole of the capital of 126,000£, which had been spent on the mine, they might still have confidence that the money which was now being put into the mine would have a handsome remuneration in the course of a year or a year and a half. The prospects of improvement were not visionary, and they argued they were entitled to look for better prospects from the rock, and as a result of their experience in sinking. He had a letter on the previous day from Mr. Leslie, one of their directors, informing him that excellent ore had been struck. Another thing which gave them confidence was that their manager at the mine was an able and honest man, and thoroughly devoted to his work.

A vote of thanks to the chairman for presiding concluded the proceedings.

THE AMERICAN ASSOCIATION, LIMITED, announce that the coupons of the First Mortgage Five Per Cent. Gold Bonds of the Knoxville, Cumberland Gap and Louisville Railroad, due Dec. 1 next, will be paid on and after that date at the office of Messrs. Cary and Whitridge, 59, Wall Street, New York.

CALLAO BIS (Oct. 25.)—Advices from the mines:—Independiente: Since the 12th inst. the shaft has been continued a further distance of 2 ft.; total from surface, 203 ft., or 13 ft. below the No. 4 cross-cut. We shall commence at once to fix our plunger lift; the timbers are already in their place. The No. 4 cross-cut has been advanced 8 ft., or 26 ft. from shaft; ground still very hard. The No. 3 level south has been advanced 20 ft., or 120 ft. from cross-cut; lode 3 ft. wide, of fair value. I am very pleased to say this is the continuation of the same shoot of ore which we are working on in the level above, as I told you in my last there was every hope of meeting it soon. Water is proceeding out of this level very freely. The No. 2 level south has been advanced 16 ft., or 210 ft. from shaft; lode 2 ft. wide, of good value. Communication is made to the raise from level driven in bottom of the No. 2 winze. This has opened out a very good piece of stopping ground. The continuation of this level south of raise has been advanced 12 ft.; lode showing 4 ft. wide, of good value. Raise in the back of this level has been advanced 6 ft.; lode showing 4 ft. wide, of good value.

HOLLOWAY'S PILLS.—This purifying and regulating medicine should occasionally be had recourse to during foggy, cold, and wet weather. These Pills are the best preventive of hoarseness, sore throat, diphtheria, pleurisy, and asthma, and are sure remedies for congestion, bronchitis and inflammation. A moderate attention to the directions folded round each box will enable every invalid to take the Pills in the most advantageous manner; they will be taught the proper doses, and the circumstances under which they must be increased or diminished. Holloway's Pills act as alteratives, aperients and tonics. Whenever these Pills have been taken as the last resource, the result has always been gratifying. Even when they fail to cure, they always assuage the severity of the symptoms and diminish the danger.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES

THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

Telegraphic Address—"QUINLAND, LONDON."

London: Printed for the Proprietors by Straker Brothers and Co., and Published at the Offices, 234, 5, & 6, Gresham House, Old Broad St., E.C., Saturday, Nov. 28, 1891

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, NOVEMBER 28, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

DEVON GREAT CONSOLS CO., LIMITED.

A FOUR HOURS' BATTLE RESULTS IN A MAJORITY FOR THE BOARD ON A POLL.

THE ordinary general half-yearly meeting was held at Winchester House, on Wednesday.

Mr. Peter Watson, C.C.

(chairman of the company), presided.

Mr. GEORGE HADLEE (secretary) read the notice of meeting.

In order to give as much space as possible for the discussion on the management, we purposely limit the chairman's opening observations.

FACTS OF THE HALF-YEAR.

The CHAIRMAN began by pointing out that for the half-year ending Oct. 31, 1891, the sales of copper had realised 2,898*l.*, and the amount received for sales of arsenic was 15,658*l.* The accounts showed a credit balance of 2,974*l.*, whilst the loan account had been reduced from 6,500*l.* to 4,000*l.*, being a reduction of 2,500*l.*, and but for the lower price of arsenic this reduction would have been larger. The recent changes in the management had proved beneficial in every way, and under the direction of Capt. Clemo, the local agent, good deposits of mineral were being found. The Chairman next proceeded to call attention to the salient points in the accounts, and concluded as follows:—But for the fall in the prices of copper and arsenic we should have shown a much better account than we now do. I am not going to refer to the circulars which have emanated from Mr. Sloper, who has given notice of an amendment. I shall have to reserve my observations on that point until I hear what he has to say—merely premising that I shall give a sufficient answer to the satisfaction of every shareholder. In the spirit of fairness, I think it my duty first simply to move: "That the report and accounts be received and adopted."

VIEWS OF A NEW DIRECTOR.

Mr. THOMAS NICOLLS ROBERTS (director): I beg to second the motion for the adoption of the report and accounts, and in doing so I may perhaps be permitted to offer a few observations on two documents issued by Mr. Edwin Sloper, viz., a post-card, dated the 14th inst., and a circular, dated the 17th inst. On the post-card, he speaks of the "unsuccessful management of the mine." I hold, as every man of common sense must hold, that the statement of receipts and expenditure is a triumphant contradiction of this assertion, which Mr. Sloper—acute logician though he may be—will find it impossible to justify. I only wish that some other mines in which I am interested could show management of so successful a character. I met a shareholder on the 21st inst., whom I have not seen for several months—an accountant, who voluntarily said to me, "It is the best report I have received from Devon Great Consols for many years." He is an old shareholder, and I will give his name and address privately to anyone who doubts my statement. In the opening paragraph of Mr. Sloper's circular he says, "A certain portion of the large loan has been paid off, which may mean anything or nothing, as no figures are put before you of the liabilities of the company." The accounts set forth facts, which are tangible things, and how they can mean nothing, even Mr. Sloper, with all his great ability, will find it difficult to prove. As to the liabilities, they could not be put before you for the simple reason that none exist, beyond the remainder of the loan, which is put before you. Possibly Mr. Sloper, with his fertile mind, may create some; but we shall hear what he has to say. In the second paragraph Mr. Sloper says Mr. Watson was appointed managing director at 500*l.* a year. It is to be regretted that Mr. Sloper is not more accurate as to this and other facts, for he would throw discredit on any case, however good, by such misrepresentations as he has made in this circular.

"WISDOM AND WORK."

Mr. Watson's appointment was made by the board of directors at a board meeting on June 13, 1879; his salary to be 250*l.* per annum. At the meeting of shareholders, on May 26, 1880, the late Mr. H. C. Stewart said he "thought he had the meeting entirely with him in proposing that the services rendered to the company by the indefatigable chairman be more adequately remunerated. They had all recognised the worth of the chairman. From daily and constant intimacy he had found in that gentleman the happy union of wisdom and work, and he now ventured to move that the salary of the managing director should be doubled from henceforth." At a meeting of the board held immediately thereafter, on the same day, this recommendation of the shareholders was carried into effect, and Mr. Watson's salary was fixed at 500*l.* a year, which he reduced last year to 250*l.* Mr. Sloper then alludes to the "two calls of 10*s.* each," but probably he does not know, although he ought to have made himself acquainted with the fact, that they were rendered necessary by the requirements of the Duke of Bedford on his foregoing his royalties until dividends were

resumed, and I may here observe that if that boon had not been obtained by Mr. Watson, the mines must have been closed.

MR. SLOPER'S WRONG CONCLUSIONS.

Mr. Sloper says, "The company being largely indebted, without any shadow of prospects of a dividend, it is high time we should inquire into the management." We are told on the highest authority, "by their fruits shall ye know them," and as we have paid five-thirteenths of the loan off this half-year, we may be able to pay the remaining eight-thirteenths off in the next twelve months. But I do not suppose even Mr. Sloper is so unreasonable as to expect that we can do so if the price of copper and arsenic should be unduly depressed. I will indulge in no prophecies; but if the price of those commodities are maintained at a paying point, and if the mine continues in its present state of productiveness, we shall have a fair chance of both paying off the loan and paying a dividend within eighteen months from this time. Mr. Sloper says the original capital of the company was 1,000*l.*; it was 1,024*l.* He further says, "At the present time the Devon Great Consols is the laughing stock of the Cornish miners." I will ask him in the speech, which he will shortly make, to furnish the names and addresses of any responsible Cornish mining captains who indulge in this hilarity. He also says, "In our case the London board is very expensive; they have many occupations, quite a family arrangement as to sitting on the same boards, and they rarely visit the mine."

DIRECTORS DEFENDED.

I sit on this board and that of Devon United only, and have not "many occupations." Mr. Glen is associated with Mr. Watson on other boards, and as he always shows himself to be a thorough man of business, with a clear head, Mr. Watson is fortunate in having such a colleague. As to visiting the mine, we do so only when we think it is in the interests of the shareholders that we should go, as we do not think it right to waste their money and our time in useless visits. Then Mr. Sloper says that "Mr. Watson receives 126*l.* per annum for rent alone," the fact being that he receives 100*l.* per annum for rent of offices—which he furnishes—and for the use of clerks; and he also says the same office is let to the Mid-Devon Co., which is untrue; and he further says the gross rental of the whole is not 300*l.* a year; the fact being that the rental is 795*l.* a year. With reference to Mr. Sloper's remarks about Mr. Bawden, I think Mr. Bawden can take care of himself, but I strongly advise him to obtain the best legal opinion he can as to whether he has, or has not, a good ground of action against Mr. Sloper for malicious libel. Mr. Sloper states that Mr. Oxland "has recently sold all his shares." Mr. Oxland is still a shareholder. Mr. Sloper refers to a statement made by the late Mr. Stewart "that there was an alliance between Mr. Bawden and Mr. Watson that he could not fathom." The inference is that there was a clandestine alliance, which I believe to be wholly baseless, and, therefore, there was nothing to fathom. It is like the question of the liabilities which do not exist, and reminds me of the lines:—

"The Spanish fleet thou canst not see,
"Because it is not yet in sight."

Our liabilities are simply a coinage of Mr. Sloper's brain, and the occult alliance I have referred to was a similar coinage of the late Mr. Stewart. I have now shown the untrustworthiness of many of Mr. Sloper's allegations, and would remind him that in framing an indictment he should not indulge in vague generalities, but descend to particulars which he can prove, otherwise he cannot hope to obtain a conviction. And now a word in Mr. Sloper's ear, and in the ears of his confederates in the cabal.

A VERIFIED PREDICTION.

We gave the opposition a sound drubbing last year; we shall give them a sounder drubbing this, and if they choose to prolong this internecine war we will, on the next occasion, give them the soundest drubbing of all. If they are for war, so are we, and we will neither give nor ask for quarter. Personally, I feel very strongly that Mr. Glen and myself, who have only been in office for six months, and who have given honest and unremitting attention to our duties, should be the subject of an indictment, almost before we have had a chance of showing whether we have any administrative capacity; but yet, in conjunction with Mr. Watson, we have done good work. He and Mr. Bawden, however, are the men against whom the attack is levelled, and the more violently they are maligned, the more strenuously will I work on their behalf. It was not without reason that Job said, "O that mine enemy would write a book." Mr. Sloper has written not exactly a book, but a transcript of his mind, and his reputation is not likely to be greatly enhanced by his performance. Indeed, if he is well advised, he will let pen and ink severally alone in connection with Devon Great Consols, unless he can formulate something which will not sin against propriety. I hope the proceedings of this meeting will be extensively read in Taunton, so that the Tauntonians may see what "a gem of purest ray serene" sparkles in their midst. To those of you who follow him in his gropings through the thicket of his blunders, I would say, do not be surprised if you all fall into the ditch; the general fate of those who follow blind guides. At the close of this day's proceedings the cabal may consider themselves as

addressed in the words of the immortal Dick Swiveller after he had castigated Quilp: "Will you have a little more?—don't say no, if you'd rather not." (Cheers.)

The CHAIRMAN called upon Mr. Sloper to address the meeting.

MR. SLOPER STATES HIS CASE.

Mr. SLOPER: The amendment I have to propose is the following: "That the report and accounts be not adopted, but a committee of investigation be appointed, not to exceed four, to be named by the meeting, for the purpose of ascertaining the present position and future prospects of the Devon Great Consols Co., Limited, that they be and are hereby empowered to examine all the books, accounts, properties, *employés* of the said company, and any other persons they think desirable, and report the result of their investigation at an adjourned meeting to be held this day month. That their attention be specially directed as to how and in what way the company can be conducted in future for the benefit of the shareholders, and that the travelling expenses only of the said committee be paid out of the company's funds, and that this meeting be adjourned until this day month for the purpose of receiving the report of the said committee, and that in the meantime the transfer books remain closed until a day after such adjournment." If I make a mistake I am always willing to own it. I shall take very little notice of the remarks of Mr. Roberts, who has already been in one liquidation of a mine with which Mr. Watson was connected. (Oh.)

The CHAIRMAN: You must speak as to the report and accounts.

Mr. SLOPER: The chairman supported personalities when directed against me, but does not find it convenient to do so when directed against himself.

MR. SLOPER'S MISTAKES.

It appears I have made a mistake of one year in saying that Mr. Watson was appointed in 1879 at a salary of 500*l.*, for it appears to have been in 1880. Again, with regard to this company ceasing to pay dividends—you have not had one from 1880 to the present time. (Hear, hear.) That is 11 years, and during that time what have you drawn out of the company? Not only your salary as managing director and your directors' fees, but you have had the rental of offices, which I consider very expensive. There is another mistake I have made, namely, that Mr. Peter Watson receives 126*l.* per annum from the company's funds for rent alone. There is nothing in the accounts that will show you what the rent is. I took that 126*l.* from the full

REPORT APPEARING IN THE "MINING WORLD,"

and which was circulated amongst the shareholders. If that was scanned by you before it was put in print, I have it here, and if 126*l.* is wrong Mr. Watson is responsible for that mistake. (Oh!) There is another error in my circular with regard to the gross rental of the building (300*l.* a year), which should have been the rateable value. Now, what do you pay for your offices? You get 100*l.* a year from Devon Consols, and also a rental from Devon United. There are three offices on the ground floor at the back, and I object to that item on the ground of economy. You have splendid offices at the mine, and a board room, and that is the place where you should meet. (Cries of "No.") Now, as to the accounts. Before the accounts rendered last April, it was always "amount received for sales of arsenic." Now, you have added a new item, "advances against arsenic in course of delivery," and in the accounts now under discussion you have repeated the same item.

The CHAIRMAN: That is not correctly read—it should be "arsenic made."

Mr. SLOPER: "Made, and in course of delivery."

The CHAIRMAN: It is "amount received for sales of arsenic, and advances against arsenic made in course of delivery."

Mr. SLOPER: It was "sales" before. It would seem from the figures that

THE COMPANY IS IN A WEAKER POSITION;

but on the opposite side, in order to swell the balance, you have bills receivable 2,000*l.*, but you do not state whether these are for arsenic manufactured to the end of Oct. 31; neither do you state that you have arsenic on hand. Are the bills receivable for arsenic up to Oct. 31, or is any arsenic pledged that has to come from the mine beyond Oct. 31? Presuming the bills receivable are not for arsenic yet to be manufactured after that date, or to use the objectionable phrase which you have now introduced into two half-yearly balance-sheets, "advances against arsenic in course of delivery," you are in a worse position than you were six months ago. I criticised the accounts then, and you stated not only in the report, but at the meeting, that you had ample to cover the loans and 1,499*l.* due to sundry creditors. Now, what is the position? (Cheers.) You claim a balance of 2,974*l.* You have copper ore to receive, 567*l.*—together 3,541*l.*; against this you owe 4,000*l.* Therefore, according to your own showing, you are

500*l.* WORSE OFF THAN YOU WERE ON APL. 30

last, independent of any liability, such as due for staves at Plymouth and other debts, and yet you have tried, by circular and newspaper paragraphs, which no doubt you have written, or, at least, been instrumental in putting in—(oh)—tried to persuade the shareholders there are no liabilities. I say you have attempted to prejudice the question, and it is altogether unworthy of any respectable body of directors to do so. In your report (page 5) what do you do? You have—"loan account"—this, it will be observed, has been reduced from 6,500*l.* to 4,000*l.* I ask any man acquainted with the balance-sheet what he would take that 6,500*l.* to mean. It would mean that it had been brought forward from the last account. Instead of that, what was it? They have made 1,000*l.* of a mistake. You have borrowed 1,000*l.* during the half-year, taken credit for it in the loan account of this half-year, and then say you have paid off 2,500*l.* during the half-year, whereas you have only paid off 1,500*l.* Therefore, my point has been made good that you are worse off by 500*l.* than you were six months ago. You have alluded in your circular to my questioning the auditor's figures. We have no more worthy men in the City of London than our auditors, and I will take their certificate. You know well that Mr. Freese is one of them, and that he said at the last meeting, "This is a one-man board." What do you do? You dismiss Mr. Allen, the secretary, and pay him six months' salary. Was

that economy? Capt. Isaac Richards, one of the finest men in Devon, with a character you cannot sully, is also discharged, and you

SEND HIM OUT OF HIS HOUSE LIKE A DOG.

The CHAIRMAN: Shameful! No such thing. Capt. RICHARDS: It is quite true.

Mr. SLOPER: But for Capt. Richards you would not now be in that chair. It was he who originated the arsenic works; carried them out, did the assays, and has attended to his duties from early morn to late at night, but you discharged him ignominiously, and without a reason. During his time he has manufactured no less than 400,000*l.* worth of arsenic, and has spent 46 years in your service. I now come to Capt. Clemo. Not one word shall be uttered by me against him. He has been a wonderfully good underground man, but what does he know of arsenic works, and what does he know of assaying? Here is your circular of Nov. 18 which you issued to all the shareholders, but did not send one to me, or to any shareholder in Bristol neighbourhood. Capt. Richards telegraphed to me about it, and I could not understand what it meant. With regard to the articles which have appeared in the papers, what did you do—you or some of you? Not one single circular has been issued by me except to the shareholders until to-day, when the Press were good enough to ask me for copies.

A GRAVE CHARGE.

You incited those articles in the papers.

The CHAIRMAN: Are you alluding to me?

Mr. SLOPER: I say someone behind that board has done it. (Oh.) Whether you have interviewed these gentlemen or not, I do not care; I leave that to your judgment. Last year you attempted to cut out the remarks I had made.

The CHAIRMAN: I deny it. I give you back the lie to your face. (Cries of "Oh," and uproar.)

Mr. SLOPER: It is the custom, before the report is put in print, that it should be scrutinised by Mr. Watson; the manuscript is put in his hands, and is afterwards put into print. In several newspapers my protest against Mr. Bawden's appointment is recorded; and now I come to the reason. Mr. Bawden dishonoured a cheque which was drawn on Devon Consols account at the Tavistock Bank, and there is also a certain sum of money, 400*l.*, due to various funds associated with the company. Mr. Bawden should produce the account which was kept in the Tavistock Bank in the name of the company, and if I am wrong in that statement I will give 20 guineas to any hospital you may name. Mr. Watson states, "The re-instatement of Mr. Bawden was by desire of the shareholders." What? In the face of the protest, and in the face of its being left out of the official report that he was re-instated by the desire of the shareholders! Not one word was said with regard to it by any shareholder. It was stated in one paper that I dated my circular from Stuckey's Bank, and wonder was expressed why such a respectable concern could be connected with such a matter. I have the honour of being employed by one of the finest and best managed institutions in this country, with a board above suspicion, whose confidence I have held for 27 years.

A SHAREHOLDER: You have inspired the articles.

The CHAIRMAN: I deny it absolutely. (Cheers.)

The SHAREHOLDER: Somebody connected with your board then.

Mr. ROBERTS: That is a direct falsehood.

DANIEL IN TWO POSITIONS.

Mr. SLOPER: You may inspire leading articles in papers, and may so far forget your duty as to tell what certain persons have paid for their shares in your circulars. You have said that I paid 57*l.* 10*s.* for mine, and there was a funny remark as to "A Daniel come to judgment"—I forget the remark.

A VOICE: Daniel in the lion's den. (Loud laughter.)

Mr. SLOPER: You said my circular was "flabby"—a nice expression for a London board, but I am a simple countryman. I paid more for my shares than appears on the transfer, which is not always an indication of the real payment, and long before I had them I was interested in this company. Every honest man will think that statement is unworthy. (Laughter.) You may shield yourselves behind proxies obtained by cunning and misrepresentation. You may cut up reports of meetings and call them official, but if you do not bend to the stubborn facts with which you are assailed they will meet you none the less. You may attempt to discredit my endeavours to put this mine on a good footing. You may even so far forget yourself as to intrude upon my public duties, but from to-day you will meet with deserts which you have brought upon yourself alone, and I leave this meeting to judge whether the charge of unscrupulousness which you have made against me should not be put into your own mouth. (Cheers.)

Mr. CARR: I rise to second the amendment, as a shareholder of 12 or 14 years standing. I never met Mr. Sloper before, but think these accounts should not be passed,

BECAUSE THERE IS NO BALANCE-SHEET.

I am a chartered accountant, and cannot understand any auditor signing the accounts without a balance-sheet. We do not know the liabilities or assets, and the form of account is altogether peculiar—simply receipts and payments, which mean nothing. For the future we should have a proper trading account, showing stock on hand, and then charging it with all the expenses, credit being given for the sales that have taken place and stocks on hand, with a balance-sheet showing the total liabilities and assets. From this account we cannot gather our position. We have reduction works, 15,658*l.*, but on the other side, expenditure 9,553*l.*, but does not part of that expenditure go against the 15,658*l.*? Then you get credit for reduction works, 4,800*l.* only. Does that mean that this was expended, and that you received 15,658*l.* for it? If so, I say continue the reduction works, because they are profitable; but if you have the other item, then these works are not so satisfactory. I do not think any harm can be done by the proposed committee, and I think the board should not oppose it. I may point out that if the amendment is carried,

THE ADJOURNED MEETING WILL BE HELD ON CHRISTMAS DAY.

Mr. EDWARD STOUT: I support the amendment, and though I noticed from your speech, sir, that you said you would be impartial, you did not check Mr. Roberts in the remarks he made about cabals and cliques. Circulars have been sent to some shareholders, and not

to others. I hold 310 shares, which is no small stake, and the shares, I believe, are down owing to bad management. I see no harm in the amendment, because if your management is good you need have no objection to a committee. But why not sell up everything, and realise the 2½ a share of which you spoke in the May report? You have prophesied often, and on some occasions have been right, but now we find your judgment about arsenic and copper at fault.

Dr. ROBERT OXLAND: I rise to support the amendment as one who has been libelled as the member of a cabal by a director whom I have never seen before. I defy him to say that any such appellation applies to me. I believe there is still in this mine sufficient to warrant investment for a considerable number of years, and I speak from a knowledge of it from the commencement down to the present time. Year after year something like

30,000%. WORTH OF MINERAL HAS BEEN EXTRACTED,

but what has been done with the proceeds? The operations themselves are grand, for Devon Consols is known the world over as a distinguished mine for the manner in which it has been worked in the past, though it does not figure so well looked at from the dividend point of view. If this has been done for 11 years it will amount to 330,000% worth of mineral, but how much of that has come into the pockets of the shareholders? 17s. per share.

Mr. ROBERTS: No; 36s. per share.

Dr. OXLAND: Against that you have had two calls of 10s. each, and if my figure of 17s. is correct, you are 3s. to the bad. The cabal are inclined to do good to the old mine, and if possible to bring it into a dividend-paying condition.

Mr. CARR: Is it with the authority of the board no balance-sheet has been issued this half-year?

Mr. SLOPER: It is only published once every year. Was there any pay-sheet due on Nov. 2?

AN UNREALISED FORECAST.

Mr. SEAL: I support the amendment. It is about 18 months since you issued a circular in which you held out to the shareholders distinct promises as follows:—"Frankly, I may tell the shareholders my opinion, which is this—if each and all the shareholders will repose in me that kindness, consideration, and confidence which I have received at their hands for so many years, and if I have a free hand in the future as in the past, I think there is every probability, I may say bordering on a certainty, that there will be a sufficient profit made equal to at least a dividend or dividends amounting to 5s. or 6s. per share, or equal to 12½ or 15 per cent., if not more." Is there the smallest reference in the report, or in your speech to-day, to that promise, or any explanation why it has not been fulfilled. Only this, that the price of arsenic has not been what you had hoped. But you knew the speculative nature of the markets, and in view of Mr. Watson's great experience, it was for that reason we say to him, "To him whom much is given shall much be required." (Laughter.) I think the time for investigation has come. The report is not untrue; it is not misleading, but it is cloudy. You take credit for having reduced the loan by 2,500%, and yet Mr. SLOPER has shown that you did nothing of the kind. It was only due to shareholders that you should have drawn their attention to the 1,000% borrowed within the half-year, which you have paid off, leaving only 1,500% of the other part of the loan paid instead of 2,500% as claimed.

Mr. WITT: I want to know the amount received for sales of arsenic, 15,658%—how that big figure is made up? What have been the receipts, and how much represents the advances, and who has made them? How much arsenic has been sold and at what price?

The SHAREHOLDER: I do not think the price should be stated, (Cheers.)

Mr. WITT: Under what circumstances do the bills appear?

The CHAIRMAN: We have had all these questions before.

Mr. WITT: The chairman reports that the change of management has proved beneficial to the company. I paid 16% each for my shares 11 or 12 years ago, at the time Mr. Watson first took the management.

The CHAIRMAN: You know my reply to that.

Mr. WITT: I bought them from Mr. Watson, and at that time there was 9,000% to the credit of the company, and 10,000% in calls have been paid since, and a house has been sold for 3,000%, but the selling value of the property then was 163,840%, but it is now 3,840%, and the shares are at about 7s. 6d. each. Mr. Roberts speaks about a cabal, but I was asked for and gave my proxy, and that is the extent of my "caballing." The point before the meeting is, have the shareholders a right to information. I asked a lot of questions last time, and was told to go to the office, but I found the secretary, after 17 years' service, had been suddenly changed. No one has ever suggested that Mr. Allen has done anything unbecoming his position, and it is wrong on the part of the directors to have acted towards him as they have done. I think the

DIRECTORS OUGHT TO COURT THIS EXAMINATION,

because if they come through it triumphantly Mr. Watson would be so big that the room would not be able to hold him. (Cheers and laughter.)

Mr. J. H. COLLINS: I am a small and a new shareholder, but do not think those are reasons why I should not have a word to say. I may also assure you that I have no connection with any of the gentlemen who are supposed to belong to a cabal. I do know something about Devon Consols, and have watched it for years. It seems there is only one reason for not appointing this committee, and that is, that its triumphant result for the directors might make Mr. Watson too big for the room. (Laughter.) I hope that would not be the effect. I think the present board would gain as much by the investigation as the shareholders themselves. (Hear, hear.) I shall feel bound to support the amendment, upon the ground that I think the affairs of the mine should be looked into by those people who own it.

Mr. PAGE: I also support the amendment, and trust the directors will not oppose it. If we have a committee, let it be an impartial one.

Mr. GEORGE COLLINS: It is only fair to the directors that the committee should not be exclusively composed of those who have attacked them. Strong feeling has been exhibited on both sides.

EXPERIENCE OF COMMITTEES.

Mr. AKERS: My experience of committees is that they do not produce much good. I agree, as an accountant, with Mr. Carr, that the accounts want amendment in form. Cannot you add another director to the board?

Mr. BOYCE: I should like to have more practical information with regard to the amendment before the vote is taken, and to ask Mr. SLOPER what he thinks will be its practical outcome. A committee certainly casts censure upon the board (Hear, hear, and No, no.) It must have that effect. Everything in the accounts is correct, and every information can be obtained by direct questions to-day.

I CANNOT ADMIRE THE TASTE OF MR. SLOPER'S CIRCULAR, which seems to indicate that he has an idea of developing the mine in some other way than the company has done. He seems to think the directors should meet there, and that he himself would make an admirable managing director. (No.) On the face of it, it would bear that interpretation. (Cheers.)

Mr. GRIFFIN: I have 180 shares, and came here prepared to support the directors, but after what I have heard I think it would not be wise, on the part of the directors, to oppose the amendment. The inquiries should really be directed to ascertaining whether it is worth while carrying on the mine or not. We have had

40 YEARS OF CAPT. RICHARD'S MANAGEMENT,

who has now, for some reason, been discharged, and also the secretary, whilst Mr. Bawden has been re-appointed. There is also a question as to the form of accounts, which I must say we have hitherto always passed in their present form. We have also praised Mr. Richards, the secretary, and the directors at various times, but I now think that the views of all parties would be met by acceding to the amendment.

Mr. SLOPER, in reply to Mr. Boyce: I would say that from being a student of geology, and knowing somewhat of the killas and the granite, I have come to the conclusion that

THE MINE IS WORKED IN A WRONG WAY,

and that you should drive in the granite, from which at present you are more or less at least 400 fms. to the west. I think you will find this mine will turn out to be one of the best of investments. I have not the slightest idea of being managing director, and consider we can do without one. I am quite ready to be one of the committee, but leave that entirely with you.

Mr. BRADFORD: How long does Mr. SLOPER think it will take us to get into the granite?

Mr. SLOPER: It is a mere matter of speculation.

CHAIRMAN'S REPLY.

The CHAIRMAN: When I went into this undertaking the shares were not as Mr. Witt stated at 16%—I do not believe they were at 16s. The concern had got into a very bad state. The costs were something like 50,000% a year, and have now gone down from about 4,000% a month to about 2,000%, and are considerably less to-day. The shareholders after a time unanimously increased my remuneration, because of the services I had rendered. The

SHARES WHICH WERE AT 16s. WENT UP TO NEARLY 20%.

and we paid in dividends equal to something like 32s. a share. (Cheers.) Some time after that I reduced my remuneration to 450%, and 12 months ago to 250%, and the shareholders in public meeting declared their satisfaction. Mr. SLOPER was not then a shareholder. As to the rent and furniture of office and clerks—the costs were about 150% or 160% a year, and I reduced them also, and 12 months ago they were lowered from 126% to 100%. That is for a furnished office in the City of London and the use of clerks, the actual cost of which to me is more than I have charged the company. I now come to Mr. SLOPER's statement. He mentions several points in which he was wrong, and he might have added to them, for seven-eighths of his statements will not bear examination. The rental value of the whole house, where we have offices, is over 700%, and the company has three rooms on the ground floor. He says I have obtained proxies by mis-statements, and that I am responsible for what appears in the newspapers about the company. I gave that a flat denial, and must say I used strong language, but I felt that

THE REMARK WAS VERY OFFENSIVE,

and was grieved that any shareholder should think so ill of me as to make it. I believe it is customary for papers to send documents to the secretary for examination, so that if mistakes occur in figures they should be rectified, and that I believe has been done for many years. Frequently I do not see these documents, but if I had seen the one sent this year I should certainly have corrected the 126% to 100%—the correct amount. Mr. SLOPER would make you believe that the offices are in the back slums of Whitechapel, whereas they are in Finsbury Circus. In consequence of pulling down the house I previously occupied, where my rent was nearly 500% a year, and where the shareholders used to meet, I had to find fresh accommodation, but should have been in the old building still but for the fact I mentioned. Mr. SLOPER says we are 500% worse off to-day than we were six months ago, but this I utterly deny. The loan account is distinctly stated in the receipts and expenditure, which disposes of a remark that was made by Mr. Seal; and as for the form in which the accounts are presented, it is that which has been adopted for 45 years past. Every half-year the accounts are made up precisely the same, and audited in accordance with the articles, and a balance-sheet is issued at the meeting in May. The loan account is correctly shown as the auditors have certified. The 1,000% was borrowed from the bank so as to avoid disposing of the arsenic at an unsuitable time. Since then we have sold it.

Mr. SEAL: Why did you not mention it on page 5 of the report. (Cries of "Order.")

The CHAIRMAN: It is in the statement of accounts, where anyone can see it. (Cheers.) As to the appointment of Mr. Bawden and the dismissal of Mr. Allen and Capt. Richards—so far as the latter is concerned I never had an angry word with him, nor he with me, but you appointed two new directors who went to the mine with me and examined Capt. Richards with regard to the position of affairs, and on our return it was unanimously resolved to remove him from the management. Since that has been done

WE HAVE EFFECTED CONSIDERABLE IMPROVEMENTS.

Through the instrumentality of Mr. Bawden and that of Capt. Clemo we have made a great change for the better, and I ask the shareholders to support not only the new directors, but me, in furthering these improvements which we have entered upon and are effecting at the present time. We have had 25 board meetings in London, and have

visited the mine three times, whilst I have been there this year five times. We have taken such steps as will give you satisfaction at the next meeting, and you will then give us credit for what we have done. (Cheers.) I do not wish to speak offensively or unkindly, but

THERE HAS BEEN A CLOG UPON US,

which has now been removed, and if we do not give you in the next six months, and for the future, satisfaction, then do what you like with us and with the mine as well. (Cheers.) As to the price Mr. Sloper gave for his shares, it was stated on the transfer, and the first time his name appeared was just before the last meeting. Some people knew pretty well why he came to the last meeting, and how he supported a certain section. Mr. Sloper says he did not receive our circular, and we did not receive his post-card. None of the directors have received his communications. Mr. Sloper says I have obtained proxies unscrupulously and by cunning, but I repel the charge, though I cannot say the same with regard to Mr. Sloper. Seven-eighths of his statements are deliberately wrong, and go back many years, almost alluding to matters that took place before he was born. Yet he comes to a meeting just after becoming a shareholder, and criticises the accounts and our conduct. I do not think it right that the shareholders should be without that knowledge. (Cheers.) There are persons here who have only just been

MADE SHAREHOLDERS FOR THE PURPOSE OF THIS MEETING.

Dr. Oxland has had only his shares for a few days, and his son, who was once the largest shareholder, now only holds two shares. As to the balance-sheet, Mr. Sloper has answered that himself. It is presented at the May meeting, and shows assets and liabilities and everything, and will be given again next May. There are no liabilities beyond what you know, and I challenge a contrary statement. Mr. Bawden says: "I know of no liabilities. Everything has been put in the cost-sheet," and I challenge any company to show accounts made up to Oct. 31 when the shareholders are meeting in the middle of Nov.

Mr. SLOPER: Does this include the Oct. cost sheet?

The CHAIRMAN: We had a pay-day due on Nov. 4, and had to pay 700*l.*, but I beg to tell you that that amount was charged to this account. So also are merchants' bills paid close up. Mr. Freese has gone through every receipt and payment, and it is somewhat a reflection on our auditors to speak like this. As to the amount received for arsenic—it has been actually received. The arsenic is made and is warehoused, the customers taking it away as they choose, and having the risk of the fire assurance. We have received the amount, and the auditors have seen it in the bankers' books and also the 2,000*l.* in hand. Mr. Witt wants particulars with regard to the price of arsenic, to whom we have sold, the price, the bills and all particulars. (Cries of "No, no, do not give it.") Mr. Witt forced my hand in connection with that matter before, and I had to take your decision, when it was unanimously

IN FAVOUR OF NOT GIVING THE INFORMATION,

with the exception of Mr. Witt and one supporter. He asks the same questions now, although I have said that any shareholder who likes to come to the office can see me or the secretary on the subject and get every information. As Mr. Boyce said very properly at the last meeting: "I warn you that if you give that information you will be doing this company a great injury." Suppose a shareholder buys our arsenic for a year, and we give the public the price a few days after, how is he to profit by the transaction, and, not profiting, is he likely to become a buyer again? Although I offered that information not a single shareholder called to get it, and not a single complaint in all the six months has been made by the shareholders, though we have had communications to quite the contrary effect. If you knew the difficulties we had to contend with you would be surprised. Mr. Stout said that if this company were wound up it would, in all probability, yield 2*l.* a share, and I repeat the statement, but am only giving it as my opinion. The time has not come for that. I am not only managing director, and director, but trustee and lessee—positions I took when not another shareholder would come forward and do it. I think we have quite sufficient to pay off the 4,000*l.*

WE HAVE SUFFERED BY THE FALL OF PRICES

about 1,500*l.*, but am I accountable for that? If we had the same price as before, we should have not only paid off the liabilities, but should have a good balance in hand; but, notwithstanding that, we are 3,000*l.* to the good on account of the 4,000*l.*, and 500*l.* to the good as well. If there is any point in Mr. Oxland's remarks, it tells against Capt. Richards, for the shareholders cannot suppose that I am responsible for the extraction of mineral from the mine. Old shareholders will know clearly, what Mr. Sloper does not, why the two calls were made. One was to sink the shaft and get rid of the royalties. As to my forecast, read by Mr. Seal, I spoke at the time what I conscientiously believed to be right, and was justified in doing so by the state of the markets. But, unfortunately, prices have fallen, and

THE MAKE OF ARSENIC, WHICH WAS 275 BARRELS, FELL TO 200 BARRELS.

Capt. Richards warned you that those fluctuations might take place. If the full output of 275 barrels had been kept up we should have been 2,000*l.* better off, but I ask any reasonable shareholder—can he put that down against me?

Mr. SEAL: I put the promise down to your account.

The CHAIRMAN: That may be, and I had full justification for what I said by the circumstances of the time, and by what occurred even afterwards. I do not want to say anything with respect to the secretary, except that it was felt necessary to make a change, and that change was made. The present secretary now gets about half the amount that the late secretary did; and as to Capt. Richards, we have the facts and figures to show that the change of management has been for the better. I have a communication from Stuckey's Bank from a gentleman, in which he says he is sorry to see that Mr. Sloper makes these statements. That gentleman alluded to driving in the granite, but we have been driving in it, though we have not got much by it. The drivages are continuing, and in the several lodes we are making fairly good discoveries. The present disputes are nothing more than

A CONTINUATION OF THOSE WHICH TOOK PLACE A YEAR AGO.

The committee of investigation now proposed is simply a change of

front from what was proposed then. It is true Mr. Sloper has a good many proxies, but we have a far larger number. I never, in the whole course of my experience, saw such a circular as that which he issued, and am satisfied that when this meeting is over and the shareholders know the facts, Mr. Sloper will not get their proxies again. No managing director or chairman could have given more attention to the interests of a company than I have to this, and my colleagues with me. Nearly every day one or both of them has been with me in consultation at the office. The circular is

A GROSS REFLECTION ON US,

and particularly on the new members of the board who have not been in office six months, and yet a committee of investigation is proposed. It means nothing more than a want of confidence in the management, which I will never tolerate as long as I live. Mr. Sloper may know a lot about bank clerk business and the like—"order"—but he does not know with regard to the management of mines. As the mouth-piece of the shareholders, so long as I retain the position of managing director and chairman I will continue to do my duty, and so will my colleagues.

A SHAREHOLDER: Have you been down the mine?

The CHAIRMAN: That is not necessary, though it was on my recommendation that Watson's section, which is now turning out so well, was set to work. I have been down hundreds of mines.

VIEWS OF CAPT. RICHARDS.

Capt. RICHARDS: It is said the present management is an advantage, financially. (The CHAIRMAN: Yes.) Figures can be put as you please. Mr. Watson wrote to me in Mar. last to ask the stock of coal. I replied (Mar. 24) we had 850 tons, equal to two month's consumption, and advised no more should be bought for a month at least, instead of which stocks were pressed up to between 1,500 and 1,600 tons, when my services were dispensed with. What are the stocks now? You had 100*l.* more costs than you would have had, but now I am told the stocks are rather low. I received a bill for 40 tons of coal charged to the company, which I found were not delivered. I made enquiry into past bills, and found more than one or two of the same kind—one of 57 tons, said to be delivered, which never came to the mine. (A VOICE: Where did it go?) Investigation will show. On Monday week I saw the gentleman who presented that bill, and who said, "I suppose Mr. Bawden must have had the coals." I understood from this gentleman also that other quantities had been delivered to him, though he did not say so. ("What date?") I cannot give it.

VIEWS OF MR. BAWDEN.

Mr. BAWDEN: At last year's meeting a letter from Capt. Richards to the late Mr. H. C. Stewart was read containing charges which I repudiated, but which have been brought forward again. During the 12 months he did a portion of my work, and had locally the charge of the funds that I had, and he stated in his letter that I was supposed to have found the balance of those funds standing to his credit at the bank when he took the purser'ship, the fact being that some of those amounts are still standing in the name of Capt. Richards, *vide* his letter I can produce. When I left there were many accounts to be settled, and, as the books were made up, I discharged them, and Capt. Richards has done the same, except the doctor's accounts, for which the books are not made up. There remains at the Tavistock Bank 122*l.* 19*s.* 8*d.* on Devon Consols account, which belongs to the doctors of that mine, and no cheque has been given to transfer the account. Capt. Richards says that from time to time coals were charged which were never received—a statement I deny. Capt. Richards has put his initials to every bill charged. Insinuations have been thrown out, but it is well known that

CERTAIN OFFICERS RECEIVE CERTAIN PERQUISITES.

(Cries of "Oh.") Capt. Richards, for example, received his house, his coal, his candle light, a horse, a carriage, and a man servant free. (Loud laughter.) (A VOICE: No wonder the company does not pay.) Those are paid for by the company. I also received my coal from the company, and the coal that Capt. Richards refers to was house coal. (A VOICE: What, 40 tons!) It was supplied to me from time to time, and put in the accounts. I do not deny it. (Laughter.) (Cries of "Investigate.")

Capt. RICHARDS: The balance belonging to the doctors has been transferred by me in a letter to the managers.

Mr. BAWDEN: It is in your name, and cannot be transferred.

Capt. RICHARDS: Was ever the coal voted to Mr. Bawden?

A VOICE: Are the directors getting their coal for nothing? (Laughter.)

VIEWS OF THE LATE SECRETARY.

Mr. ALLEN (the late secretary): After the disgraceful measure meted out to me by the two gentlemen elected directors at the last meeting, I should like to say that having come to the office to attend the usual board meeting, Mr. Roberts, who had only a few months before bought his shares to qualify himself, and Mr. Glen, who had only been two or three months a shareholder, proposed a resolution that my services should be dispensed with, after I had served the company faithfully and honestly for 18 years, and my uncle for 44 years before me, and before Mr. Watson was a director, I do not want to be re-instated. I would not sit at the board again with such directors.

A SHAREHOLDER: What was the reason?

Mr. ALLEN: Economy! The resolution said I might have my money for a month, but they would give it for another month in consideration of my long services, but I replied that under my agreement I could press for payment for six months. (Hear, hear.)

Mr. ROBERTS: I have been a shareholder in this company for many years.

The CHAIRMAN: I have regretted to see the antagonism between Capt. Richards and Mr. Bawden. We buy some of our coals by tender and some otherwise, and we have now a stock of 1,200 tons. As to perquisites, it is well known in Cornwall and Devon that managers of mines have their coal free; and if we did not pay them in that way, we should have to give them increased salary. Mr. Bawden pays 50*l.* a year rent for his house, but Mr. Morris paid nothing. I hope you will support the directors.

RESULT.

The vote was then taken, when 23 were for the amendment, and 13 against.

The CHAIRMAN demanded a poll, and fixed it to be taken at once. Later on the result was declared—2,571 votes in person and by proxy for the amendment, and 3,763 for the directors—a majority of 1,192 for the board.

The CHAIRMAN thereupon declared that the report and accounts were passed.

Mr. FREESE, on being asked to state his views, said that as auditor he could say the accounts were invulnerable, and there were none better kept in the City of London, but he did not believe in a "one man board." If Mr. Watson had invited

SEVEN OF THE LARGEST SHAREHOLDERS TO MEET IN CONFERENCE,

those gentlemen would have found that probably, with the exception of some trifles at Tavistock, the board would have come triumphantly through the ordeal, and he still hoped Mr. Watson would take that view.

Mr. ROBERTS said that the statement of Mr. Freese implied that he and Mr. Glen had no minds of their own, which was directly opposed to fact.

Mr. SLOPER said that whilst accepting the poll as declared, he would repair to the office next day and verify the figures. He had gone to work upon an old list of shareholders.

The CHAIRMAN: Mr. Sloper has obtained proxies in a very discourteous way.

A vote of thanks to Mr. Peter Watson for presiding was moved by a SHAREHOLDER, and briefly acknowledged, whereupon a four hours meeting was brought to a close.

DEVON UNITED CO., LIMITED.

THE RICH BUNCH OF ORE NOT YET MET WITH—CONFIDENCE IN THE MINE.

The half-yearly meeting of this company took place at Winchester House on Wednesday.

Mr. Peter Watson, C.C.

(chairman of the company), presided.

Mr. GEORGE HADLEE (secretary) read the notice of meeting.

The CHAIRMAN: In moving the adoption of the report and accounts, I regret we have

NOT YET BEEN SUCCESSFUL IN MEETING WITH THE BUNCH OF ORE

that went down in the 132-fm. level west. We are driving the 144, and believe in a very short time we shall get into it, as has been explained in the directors' report. We did owe 800% to the bankers, but have paid off 300%, and, had the arrears of calls been paid, we should have been able to have cleared off more. Some of these calls have been paid, and we expect soon to receive more. Our sales of copper have suffered in consequence of the price of that metal, but our ore is of high produce—from 9 per cent. to 10 per cent., so that the present does seem to be a low price to receive compared with that paid last time. We must hope that in the coming year the price will be better, and, personally, I have by no means lost confidence in the mine. I move the adoption of the report and accounts.

Mr. ROBERTS (director) seconded the motion.

Mr. CLEMO (manager): We fully expected to have cut the bunch of ore in a winze ere this. The lode is still going down, and is better than we have yet seen it. We think it will take a westerly direction, and at present the 144 is looking very kindly indeed. The indications are such as we expect will shortly lead to good results. We are expecting to cut this bunch every day, and the end is improving.

Mr. BAWDEN: I was underground a little while ago, and was pleased with the appearance of the 144 west, and if this ore should go down, as we have reason to believe, seeing that it is lengthening in the bottom of the 132, we shall be pretty safe. If we could only have two courses of ore at one time—the one would pay the expenses and the other would leave a profit, but, unfortunately, we have only had one. Stopes east and west are looking very well indeed, and

I HAVE STILL FAITH IN THE CONCERN.

Bunches of ore in this mine have already turned out between 45,000% and 46,000% worth of ore.

A SHAREHOLDER: Has any action been taken with regard to the 709% calls unpaid?

The CHAIRMAN: Nearly 100% has been paid since.

Mr. WEST: I think those calls should be pressed for without delay.

The CHAIRMAN: We will take note of what you say.

The report was adopted, and the meeting terminated.

THE NEW WELSH SLATE CO., LIMITED.

A COMPANY THAT IS ON THE POINT OF SUCCESS IF A SMALL AMOUNT OF CAPITAL BE PROVIDED—IMPORTANT SPEECHES BY MR. ROBERTS AND MR. LLOYD—INCREASED MAKE OF SLATES, AND A GREATER DEMAND THAN THE COMPANY CAN NOW MEET.

AN extraordinary general meeting was held at Winchester House on Monday, "for the purpose of considering, and if thought fit, passing the subjoined resolution:—

'RESOLUTION.

'That the capital of the company be increased to 75,000% by the creation of 2,000% new shares of 5% each, to be called preference shares, and to confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 8 per cent. per annum on the amount for the time being paid up on such shares, and such preference shares to rank, both as regards capital and dividend, in priority to the other shares.'

Notice was also given of the third ordinary general meeting of the company, to transact the ordinary business.

The Rt. Hon. Evelyn Ashley

(chairman of the company) presided.

Mr. N. F. ROBERTS (manager) read the notice of meeting.

OBJECTS OF THE DUAL GATHERING.

The CHAIRMAN: Gentlemen, you have heard from the notice, read by Mr. Roberts, that this is not only an ordinary meeting at which our accounts are laid before you, but that we are also asking you to pass an extraordinary resolution increasing the capital of the company. I am very sorry that we have not a more prosperous report to lay before you. We have during the past 12 months been working constantly and economically, but have not reached those thicknesses of slate so soon as we expected, which will be of a sufficiently paying character. Of the 15,000% we said in the original prospectus, and repeated in our last report, it was necessary to expend upon development in order to reach an output of 1,000 tons a month, which is the point to which we wish to attain in order to pay a dividend on our ordinary shares—of that amount we have only spent about 11,000% on development. We have had to spend 2,000% on machinery, which makes it up to 13,000%, and of the remaining 2,000%, which will make the 15,000%, 1,000% was never allotted and the other 1,000% was really underwritten by a firm which failed to carry out its underwriting. Why I am impressing that upon your notice is because we said in our prospectus that if we had 15,000% to spend on development of the quarry we were informed, and believed, that we should be able to reach an output of 1,000 tons a month.

WE HAVE REACHED AN OUTPUT OF 600 TONS,

but that has been by an expenditure on development of only 11,000%. I may have some remarks to offer later on, but it will be better to call upon Mr. Roberts to give you an account of the state of the quarry, and the work that has been going on, and I shall also ask Mr. Lloyd to give you a statement as to the condition in which he found matters at the time of his visit.

POSITION FULLY STATED.

Mr. N. F. ROBERTS: Mr. Chairman and gentlemen, I should like to preface what I have to say by a word upon the accounts. The report shows that the loss on working for the year was 1,290%, exclusive of the 2,000% debenture interest, which compares with last year rather unfavourably, for the loss last year on working was 531%, instead of 1,290% now; but I want to show you how it has increased, because really we have been working far more cheaply this year than last. We have had a strike, which cost us in legal expenses 212%. We have charged against working, for depreciation 600% more, in all, 812% more this year than last year, which more than makes up for the difference of loss, whilst last year we had a gain of 400% upon our stock by the increased price of slates, and we also had a fine for renewal of a lease—100%—making 500% in all; so that really our working cost this year has been about 550% cheaper than last year, whilst our make has been about 300 tons less. We lost in make during the strike alone about 300 tons.

GREAT IMPROVEMENTS.

As regards the work done by the quarry during the 12 months, we have now renewed almost the whole of our machinery. The consequence is that our slates are being turned out better and more cheaply than a year ago. We have completed the floor E in the north vein, which we were opening a year ago, and have now six chambers there on the point of producing slates. We have carried the D floor on that vein further to the west. We have continued in the other vein the C floor, both east and west, and we have carried the A floor in the north vein two bargains further in the east. We have also opened some pillars in the upper quarry in the "fall," which are turning out very profitable. The result in figures is that whereas the value of our slate in the first half-year of 1890 was 3% 3s. 11d. by the card, this year's report shows it to be 3% 7s. 1d., and in the last two months it has been upwards of 3% 8s., showing an increase of 4s. per ton in value, whilst our cost is getting decidedly less.

DEMAND GREATER THAN SUPPLY.

With regard to selling, we have been able to dispose of a good deal more than we make. We have had at times to buy slates in order to complete our orders, our own quarry not turning out sufficient in certain sizes. I feel no doubt we shall be able to sell during the coming year any quantity we may be able to make. The present make of Portmadoc slates is decreasing, and I can tell you from the figures that the demand is increasing. The total tonnage of slates in 1889 was 421,681 tons; in 1890, 418,377; and this year the decrease will probably be considerably greater, because Carnarvonshire is not turning out so much, and Merionethshire is also turning out less. From Portmadoc the shipments in 1890 were 117,752 tons, but for the first nine months of 1891 they were 97,569, and the first nine months of this year 104,023, showing an increase of shipments of 6,500, whilst there have been a number of quarries that have gone into liquidation, and others that have left off making, whose joint make I estimate at 10,000 tons, so that the production of Portmadoc will be 10,000 less, and the increased shipments 7,000, or a difference of 17,000 tons, which is

HAVING ALREADY A GREAT EFFECT UPON THE TRADE.

Almost all the quarries are full of orders and sold up to Christmas, and it is likely the demand next year will be considerably in excess of the supply. With regard to the strike we had last year—that threw us back. There were some men in the quarry who did not like the change of management this company introduced two years ago, and as long as they were there we had difficulties. I am happy to say Mr. Owen reports that the men now are working exceedingly well, and that he has had no difficulty whatever—in fact, he says he could not have a better staff than he has now. He has

AS GOOD A SET OF MEN

as he had for 20 years previously in the adjoining Palmerston quarry. There is one point, with regard to the co-operative system we introduced, which should be mentioned. Having declared no dividend, and the workmen and buyers not being likely to have the benefit of that co-operative, or bonus system for some time, I think something should be done. A good many of the slate buyers took shares in our company in the hope of a benefit by the

bonus which they would get when dividends were declared, and a large number of workmen are shareholders. I feel sure this has had a considerable effect in giving us support, and that many buyers who hold shares send orders to us, which otherwise might go elsewhere. Personally, I should be glad if some arrangement were made by which the shareholders could give a bonus to the workmen and buyers who are shareholders if profits are earned, although the profits might not be divisible as dividends with the present debit shown on the accounts. I should like to move at the later meeting, simply as a shareholder, a resolution to that effect. I have not consulted the directors about it, but, personally, feel it would be to the advantage of the company. As to the future, I think the cost of working this year will be less than last.

THE VALUE OF OUR SLATES IS INCREASING,

and I think the price will increase also, because discounts are getting less than they were a few months ago, and after Christmas some of the companies that had lower prices than we have are going to adopt our card prices, which will be a rise of at least 5 per cent. on some sizes. I have no doubt we shall thereby gain, for we have had to sell to compete with them during the year. We are making about 600 tons a month against the average of 457 tons last year, and I estimate that during the current year, ending in July, we shall make about 8,000 tons, against 5,944 tons last year. This ought to reduce the loss on this year's working, which last year altogether was 3,290*l.*, by at least 2,000*l.*; and if we are fortunate in having no labour difficulties, or mining hindrances such as falls, I think that our balance-sheet ought to show about 2,500*l.* better this year than last. I find that by our cost sheet for the month just ended, when we made 600 tons, we were earning, after covering all expenses, at the rate of about 1,500*l.* per annum towards our mortgage interest. When we get a make of 650 tons we shall be in a position to meet it all. I take the responsibility of these statements, and not the directors, because the figures have been left very much with me. Last week I went through the work, which can be done during the next few months, with Mr. Robert Owen and our sub-manager, Mr. Roberts, and we have all three agreed that by the end of the half-year (July) we can open another 10 bargains, at a cost in capital of about 1,600*l.* These, with the six chambers on floor E, which at present have hardly begun to produce, should make our yield between 700 and 800 tons a month. I want to point out how it is that in this company we have not been able to make profits so quickly as some of our neighbours. Instead of paying a royalty of 2*s.* a ton, which most of the neighbouring quarries are paying, we have had to pay the mortgage interest of 2,000*l.* per annum—ours being freehold—the others being leaseholds. 2,000*l.* per annum is equal to a royalty of 4*s.* on 10,000 tons, and until we get to that make of 10,000 tons we cannot be earning profits for the shareholders in the way that neighbouring quarries are doing; but after that our profits should come much more quickly. We have, moreover, to consider that in joining the company it has a freehold, which is a very great advantage after we have reached a certain make, but whilst our make is small we are no doubt losers. That is the difficulty the company has had to overcome, and has still to overcome. (Cheers.)

MR. ROBERTS' SPEECH CONFIRMED.

Mr. LLOYD: I am happy to confirm the statement Mr. Roberts has just made on certain points from personal inspection recently of our quarry. I spent several days with our quarry manager there, and compared notes with him as to the present state of the quarry. When I was there before, a year ago, the south vein was the one that was giving us a great deal of trouble. We were then in irregular work, and many of the bargains were unsatisfactory, but now the position is entirely different, for almost all the bargains are remunerative. On the other hand, the north vein, which at that time looked the more favourable of the two, has not at present fully come up to the anticipations it held out. We have a floor below the one shown on the drawing, at E, from which we expected a very large return as soon as the chambers were opened. According to all ordinary calculations, that ought to have taken place six months ago, and if it had we should have met a large proportion, if not the whole, of our mortgage interest. Unfortunately, the chambers were opened somewhat further back in the vein than on the previous floor. On that floor we met with a large quantity of good rock, some of the best that has ever been met with in the quarry. We are now working to get the slate at a point just below it to which chambers have been opened at the back of the vein, and it takes time to work it out, and till we get to the good rock. It has taken us six months longer than we anticipated. We are now getting into the good rock in the north vein on floor E, and almost at any time the six chambers alluded to may become paying. You can imagine what a difference it would make to the returns of the quarry if five or six chambers, which are costing 20*l.* a month, were to bring in towards general expenses 40*l.* or 50*l.* It is almost certain that we are on the point of reaching such a position. It is difficult, however, in mining to be certain of anything. Frequently slight faults and difficulties occur of which we have no idea. I have a confident belief that if we are able to carry out our intentions, that in the course of a very few months, before the spring trade opens, this part of the vein, which is now a dead weight on the company, will be a very paying property, and even with our present work we should be meeting our debenture interest. It requires still more production to enable us to make a profit, but as far as I can see (though I am not an expert in slate mining), there is no reason to doubt Mr. Roberts' anticipations, that an expenditure of 2,000*l.* more will put the concern into a paying state, will be fully justified. I trust we shall not be discouraged by the unfortunate delay that has occurred in reaching this result. We must look upon it simply as a delay. It is true that the rock has not quite satisfied our anticipations. It is more irregular than I had thought, but the rock is there, and if a sufficient number of chambers are opened, there can be no reasonable doubt that the results, financially, as foreshadowed will be obtained. I do not think we are far from that point, if we have courage to proceed.

DRAWBACKS AND DIFFICULTIES OF THE PAST.

Mr. J. HOWARD, M.P.: I am glad, as one of the directors, to have the opportunity of explaining our position this year as contrasted with our anticipations last year. When we met last year we had arrived

at a point of production similar to that which we have reached at the present time—600 tons in the four weeks—and fully anticipated that the quarry would go on as it had been doing, and that by this time the production would be increased to 800 tons. The winter, however, proved very severe, and threw us back several months. Then we had a strike, and we also found that the rock throughout the quarry was not producing as well as we anticipated. The result has been that production has been thrown back, and we have been disappointed. We have now taken counsel with our quarry manager, who is very experienced—Mr. Robert Owen, and who had the working of the great Palmerston Quarry in his charge. We called him to London in June, and from what he told us we came to the conclusion that we should not be justified in doing otherwise than working the quarry. Since then in many points

IT HAS TAKEN A FAVOURABLE TURN.

Though I wish to speak cautiously, I do concur with my colleagues in thinking that if we go courageously forward at the present time we shall reap the reward of the work we have already done. If we do not, the only alternative is to see our money sunk in the mountain, and we have no desire that it should. We are prepared to go forward if supported by the shareholders. (Cheers.)

WHAT THE BOARD WILL DO.

The CHAIRMAN: We have had great difficulty owing to the smallness of the capital and the pressure of the mortgage interest. Some of the debenture-holders have helped us uncommonly generously by taking their interest in shares instead of money, but others have not been so kind. At the present moment there are two mortgage debenture-holders, who, for a very small sum (about 10*l.*)—because by a little clerical error their interest was paid two or three days late—are threatening to take legal proceedings under the deed to obtain the repayment of their capital. If they choose to wreck the company, I suppose we cannot help it; but the directors did not feel they were justified in giving the preference to those gentlemen, who were acting simply in the spirit of revenge, because they had had to take mortgage debentures against their will. The cheque for interest was sent to them, and they returned it only because the payment was made a few days late. The directors have done their best. They have undertaken personal responsibilities with reference to your finances to keep the concern going during the past six months. This is quite outside the province of directors. It is for you to say whether you will come forward by yourselves or friends and find this extra amount of capital which is requisite in order to give the company another year to realise the favourable prospects it has before it.

AN EXAMPLE TO SHAREHOLDERS.

The directors are prepared to take 1,000*l.* of the preference shares themselves. (Cheers.) We think that 5,000*l.* of preference shares is the minimum that we should be justified in allotting, and in going on with the work. If you pass the resolution it will be on this footing. We have considered every other means of raising the capital, but have come to the conclusion that this is the best way in which we can secure the 5,000*l.* we require. We, therefore, ask you to find 4,000*l.* and we are ready to provide 1,000*l.* The alternative of not doing so will be that the company will fail, and after all the raising of this money will only be complying with the promise that we held out in the original prospectus.

Mr. JUPE: What were the capabilities as to output when we came into possession?

Mr. ROBERTS: When we took over the property the make had been gradually falling. The previous company and its liquidator had not sufficient funds to keep it up, and the make had fallen in the month in which we took the concern over to about 450 tons. There were about 30 bargains working, only four of which are now in operation. Of the 32 bargains now working we have opened 28, each of which ought to last for about three and a half to four years, so that during the next two years we shall hardly have any bargains giving out, and if you can go on increasing as during the past, we ought in a couple of years to be able to turn out 1,000 tons a month. Our making is increasing, and even in the short days we shall be able to keep it up. We sell at the same price as the Oakeley Co., though its output is so much larger.

Mr. JUPE: It seems to me we have been working with insufficient capital from the beginning, but upon what opinion is the estimate put before us to-day based? Is it a safe and reliable calculation?

Mr. ROBERTS: The estimate of opening the further 10 chambers was made by Mr. Robert Owen and myself last week when I was at the quarry. If we can expend barely 200*l.* per month for the next eight months we ought to open up 10 fresh places. We have the new bargains, which may also considerably increase. I think we shall raise the make to between 700 and 800 tons.

The special resolution was then put to the meeting, and carried unanimously.

ROUTINE BUSINESS.

The CHAIRMAN moved the adoption of the report, which Mr. LLOYD seconded, and it was carried unanimously.

The CHAIRMAN proposed, and Mr. J. HOWARD, M.P., seconded, the re-election, as a director, of Mr. Lloyd, whose services were described as being valuable.

This was carried unanimously.

Mr. KING proposed, and Mr. JUPE seconded, the re-election of the auditors, Messrs. Theodore B. Jones and Co., and it was carried unanimously.

A FEELESS BOARD.

The CHAIRMAN: I wish to direct the attention of the shareholders to the fact that we have not taken any fees for our services.

Mr. JUPE: All the more does that entitle the directors to the cordial vote of thanks which I was about to propose to them, and I can only hope that they will be able to give us a better report next year.

Mr. KING: I second the resolution with great heartiness, and would point out to shareholders that it is not always that delay means disaster. I do hope at the end of the year that the anticipations, which appear to be based on reasonable grounds, as held forth to-day may be realised.

The CHAIRMAN returned thanks, and the meeting ended, after it had been decided to leave the proposal with reference to the workpeople and buyers who are shareholders to the consideration of the board.

THE YURUARI CO., LIMITED.

A BATTLE RAGES FIERCELY FOR MORE THAN AN HOUR ON SATURDAY—SHAREHOLDERS HOSTILE, AND DIRECTORS AT BAY—A LIVELY TIME FOR ALL CONCERNED, WHICH ENDS IN A POLL, AND THE APPOINTMENT OF MR. ALFRED GOOD AS LIQUIDATOR.

AN extraordinary general meeting was held at the Cannon Street Hotel, on Saturday, when the subjoined resolution, which was passed at the extraordinary general meeting of the company held on Nov. 4, 1891, was submitted for confirmation as a special resolution, that is to say:—

"That the company be wound up voluntarily under the provisions of the Companies Acts, 1862 and 1867."

The notice of meeting further stated that should the resolution be confirmed, a further resolution would be proposed at the same meeting for the appointment of Mr. George Sneath, of 44, Gresham Street, in the City of London, Chartered Accountant, to be liquidator for the purposes of such winding-up, and fixing his remuneration.

Mr. Hugh Watt, M.P.

(chairman of the company), presided.

Mr. SLADE (a director) read the notice of meeting.

ROOM TOO SMALL.

The meeting was opened with loud cries of "Adjourn to a larger room." Considerably more than half of those present were standing, some of them being quite outside the room and in the passage. It was stated that it was impossible to adjourn to another room, and that the present one had been taken on the assumption that the proceedings would only be formal, and with the consent of all parties concerned.

The CHAIRMAN: I beg to move the confirmation of the resolution as above.

Mr. NEVILLE seconded the resolution, which was carried.

The CHAIRMAN: The second resolution was on the last occasion proposed by Mr. Proffit, who, perhaps, will be good enough to move its confirmation now.

Mr. PROFFIT: I have great pleasure in proposing that Mr. Sneath be appointed liquidator. This is the resolution which was carried unanimously on Nov. 4. It would be impossible now to fix Mr. Sneath's remuneration, because if the projected re-construction which we have all in view is carried through, the remuneration will be very little. If not, he necessarily will incur further expenses that are not contemplated now, and so the subject had better stand over. I, therefore, propose, "That Mr. George Sneath, chartered accountant, of 44, Gresham Street, London, be appointed liquidator for the purpose of winding up, at a remuneration to be fixed hereafter."

Mr. GOODALL: I second the motion.

AN AMENDMENT.

Mr. THORN: I wish to move an amendment, in the hope of throwing oil upon the troubled waters. We have had two or three rather noisy meetings, and at the last one Mr. Watt was put forward as liquidator, and did not meet with general approval. After that, Mr. Sneath was put forward, but there are reasons why he should not be appointed. I have no personal motive; I am simply an unfortunate shareholder, like yourselves. If I remember rightly, Mr. Sneath was liquidator of the old or new Chile Co., which has been in liquidation something like three or four years, and I believe

NO ONE HAS HAD ANY REPORT FROM HIM

as to what he has done, or what expenses he has incurred, and, moreover, I think his dual position would rather clash. I propose, "That the name of Mr. George Sneath be excluded from the resolution, and that the name of Mr. Alfred Good, chartered accountant, of 57, Moor-gate Street, be substituted in his place, and that the following words be added to the resolution:—'and that the personal remuneration of Mr. Alfred Good be fixed at the sum of 50 guineas.'" If that be passed we know where we are, but if not, we shall be groping in the dark, for the reasons I have given. I should add that he should be allowed an additional commission of 5 per cent. upon the sum obtained for the sale of the property or part of it. We do not pay a sixpence unless he sells it, and that, in addition, the usual clerk's allowance, according to scale, be made.

The CHAIRMAN: As Mr. Thorn is perfectly independent, I think his views will meet those of the shareholders, and I hope there will be no strong feeling on either side. Personally I decline to be liquidator.

Mr. THORN: I have no feeling in the matter. I do not know Mr. Sneath, but Mr. Good has been known to me for 20 or 30 years as a gentleman of the highest position as an accountant. He will accept the fee if you pass the resolution.

Mr. VERNON: I second the amendment. I have known Mr. Good for 25 years as a member of a highly respectable firm of accountants.

Mr. PROFFIT: It is too obvious to anyone with intelligence that Mr. Good's name is

DRAWN ACROSS THE TRAIL AS A RED HERRING.

(Cheers.) It is too plain that Mr. Good is put forward either directly or indirectly as the nominee of the board. At the last meeting, Mr. Sneath was carried unanimously, and being satisfactory to the shareholders then, is it not to be assumed that the many gentlemen then present who are not present to-day would look with disfavour upon the interpolation of any other name? Indeed, they have regarded Mr. Sneath's appointment to-day as a pure formality. To pass over him, with the suggestion that he has not made a report to the shareholders of this company, is simply ludicrous. (Oh!) This company took over the assets of the old company, except the Eureka property, which was purchased by the chairman and sold to the company on increased terms. Let us then have an independent liquidator appointed, when, if there is anything wrong, there may be the opportunity of asking Mr. Watt and his colleagues for an explanation. I have not a word to say against Mr. Good, as I do not know him, but can only suggest that he is put forward as a cloak to cover the chairman and his colleagues, and I earnestly ask you to pause before you allow this to be done. Do not be misled by the suggestion that this gentleman will only receive 50 guineas. That is the bribe for you. (Oh!) Mr. Sneath is well known, and in

leaving his remuneration to be fixed by the shareholders hereafter, he will not call for one farthing more than his services are worth. Technically in his appointment you have an advantage, because he can transfer direct to the re-constructed company without it going through the liquidator. The company is not, according to Venezuelan law, in possession of its property, which is still with the liquidator of the old Chile, who in his dual capacity can kill two birds with one stone, and save a large amount of re-construction costs.

Mr. THORN: Mr. Good is totally unknown to the chairman and almost unknown to the rest of the board. He is not nominated by the board, but will be perfectly independent and act up to his duty.

Mr. FRY: As a person who has spent a little money in criticising the chairman's conduct on former occasions, and who has

NOT RECEIVED 120% FOR HIS COSTS, AS MR. PROFFIT HAS DONE

—(cheers and laughter)—I would say that Mr. Watt, as a member of the House of Commons, must know what happens when the two front benches conspire. Now, when I see you and Mr. Proffit, who has been very plain with us, and told us that his connection with the company means nothing to him personally but what his name, "proffit," implies, I look with grave suspicion upon this matter of Mr. Sneath's name being proposed by Mr. Proffit and accepted by you. (Cheers and laughter.)

The CHAIRMAN: There is no arrangement between the front benches.

Mr. FRY: I want to show there is no arrangement between you and me. When I find Mr. Proffit adopting your words, I say, "Imitation is the sincerest form of flattery." I have been in this company throughout, and as to an independent liquidator—last meeting we had not time to think of it. There was no time for reflection about Mr. Sneath, and no active opposition. On reflection I came to the conclusion that there are disadvantages in appointing Mr. Sneath, and

I PROPOSE ANOTHER AMENDMENT,

namely, "That this company be wound up voluntarily under supervision of the Court." The Court will assist us in finding out if anything has been done amiss, and making those who have participated in unjust gains disgorge. I was the greatest enemy of Mr. Watt until the last meeting, when he announced that he had taken the responsibility of

PAYING CALLS ON 100,000 SHARES.

That which condemned him in the eyes of some, to my mind put his conduct in a different light. I said, "Here is a man who himself subscribes 2s. per share on 100,000 shares," and you must look at facts. (Cheers.) I have always come to this meeting under the sense of an entertainment, at which my shares entitled me to be present. (Laughter.) I say Mr. Proffit is not a fit and worthy person to get the control of this company. A man who calls your directors this, that, and the other, should not receive our votes, and when I see his immediate followers calling the directors

"WHIPPED CURS" AND "WHIPPED HOUNDS,"

it is enough to make the blood of an Englishman boil. (Cheers; and a VOICE: "Right over.") We have Genl. Barwell on the board, and he was represented as being a general in the Salvation Army—a man who has shed his blood for his country, whereas Mr. Proffit has had 120% in costs. (Laughter.) I say his interest is too evident, and he has declared it, and for this reason I intend to move my amendment. I shall vote for an independent liquidator.

The CHAIRMAN: I hope gentlemen will curtail their observations as much as possible.

NO CURTAILMENT

Mr. NEWTON (excitedly): I object to curtailing my observations. (Laughter.) You are to blame for calling this meeting on Saturday at 12 o'clock. On the face of it it means burking the position.

The CHAIRMAN: I told you I fixed it for to-day by arrangement with the opposition.

Mr. PROFFIT: The secretary wrote to say that the meeting would only be formal, and I suggested a small room, so that to that extent the chairman is quite right in saying I concurred.

Mr. NEWTON: I am not bound by any arrangement made between you. It is well known that this is one of the smallest rooms in this large hotel, and why have you engaged it? It is impossible for the meeting to make such a change as is proposed at a confirmatory meeting. As for moving an amendment, there is not a lawyer here but will say it is impossible to carry such an amendment.

Mr. PULBROOK: I do not, as a lawyer, agree with you.

PUERILITIES.

Mr. NEWTON: I do not take Mr. Pulbrook's law. (Laughter.)

The CHAIRMAN: You must not be personal.

Mr. NEWTON: Mr. Pulbrook interrupted me.

The CHAIRMAN: We do not know anything about Mr. Pulbrook; we are here to discuss the business in the terms of this notice.

Mr. NEWTON: If you confirm the resolution, it is right; if not, it will be a question to settle whether you have carried the object of the meeting. Is it attempting to throw a slur upon the independence of Mr. Sneath? (No!) He is of the firm of Price, Waterhouse and Co.; and it is absolutely impossible to have a more independent man. (Laughter.) The very fact that he is liquidator of New Chile is a strong reason why he should be liquidator of this company. (A VOICE: A reason the other way.) This company has been in liquidation, notwithstanding the change of name from the commencement, and the transaction of excluding Eureka and its subsequent acquisition by this company by a purchase of shares, which has given Mr. Watt the control—I say all this makes it absolutely necessary, in the interest of independent shareholders, that a man of high standing and undoubted independence should be appointed liquidator, who has some knowledge of the position, and you cannot find a better man than Mr. Sneath. It would be most serious if the resolution for his appointment were not confirmed.

The CHAIRMAN: The proposal at the last meeting was objected to and an amendment was carried by Mr. Proffit. This amendment was never assented to by the board. It was drawn by the solicitors without reference to the board appointing Mr. George Sneath liquidator.

A VOICE: You said you accepted Mr. Sneath. (Hear, hear.)

The CHAIRMAN: The directors have no wish to interfere, and would not take upon themselves to dictate to the shareholders as to who should be appointed. You may appoint whomsoever you will—it is a

matter of no regard to the directors. I am glad that Mr. Fry, who has formerly been opposed to me, should have suggested a supervision order. At the last meeting I said I was desirous, owing to many statements having been made

ENTIRELY BENEATH MY NOTICE,

that the Court should wind up the company. But the Official Receiver will never interfere with regard to re-construction. We have no objection to the supervision of the Court—we court enquiry, impartial enquiry—Government enquiry best of all; but though feeling that, as it does not seem to be the wish of the meeting, I, speaking for the board, am quite prepared to agree to Mr. Fry's motion that it should be simply under the supervision of the Court. We do not consider that the present position is the result of our action, but claim the contrary. We have

A LETTER FROM MR. SNEATH,

which Mr. Proffit has seen, and which Mr. Slade will read to the meeting.

Mr. SLADE then read as follows:—"Nov. 19. Dear sir,—I have had handed to me a notice convening a meeting for Saturday next, at which it is proposed I should be appointed liquidator, and to fix my remuneration. I have agreed, at the request of representatives of the shareholders, to accept the office of liquidator, but I cannot agree that my remuneration should be fixed until I know what labour is involved in carrying out liquidation or re-construction, if the latter be ultimately arranged. I must, therefore, ask that the settlement of the remuneration be left over till the close of the liquidation, when the accounts will be submitted to the shareholders." (Several VOICES: "Quite right," and "A very proper letter.")

Dr. ALDRIDGE: Is the resolution passed at the last meeting not to be confirmed now?

The CHAIRMAN: I am glad that point has been raised. I took the opinion of counsel, and when the Messrs. Abraham drew the notice for the first meeting, in inserting my name I said it was contrary to my wish. I said a liquidation is not, *de facto*, a liquidation until confirmed. What took place at the last meeting was quite irregular. In the case of Overend and Gurney the judges held that, although the circular sent out did not say anything with regard to the appointment of a liquidator, yet it followed naturally and by regular sequence. If you put a company into liquidation you must appoint a liquidator.

Mr. PROFFIT: I think the chairman is right in his ruling.

The CHAIRMAN: I am bound to accept the amendment.

Dr. ALDRIDGE: Mr. Sneath has had no remuneration for winding-up the Chile, and there is no more respectable man for liquidator. I do not know Mr. Good. We want to save some of our money, and Mr. Thorn is a friend of the chairman.

The CHAIRMAN: Mr. Thorn has opposed me strongly in other matters.

DR. ALDRIDGE SETTLES HIS DISPUTE WITH DR. BARWELL.

Dr. ALDRIDGE: Mr. Good is not known sufficiently, and we are determined to go to the Court if this amendment be persevered with. Excepting the chairman, I am nearly the largest shareholder, and do not want to lose my money. I think that if Mr. Watt will help Mr. Sneath we shall be able to sell the property to El Callao, or re-construct. I have been in correspondence with Genl. Barwell, whom I believe to be a perfectly honourable gentleman. I did not charge him with being a general in the Salvation Army, but I said I did not know he was at the time. (Laughter.) We are friends now, but in the heat of debate we often say things we would wish afterwards we had not said.

MR. WATT SAYS "BONJOUR" TO YURUARI.

The CHAIRMAN: We only want to consider the interests of the company, and my name was put in as liquidator simply for the purposes of re-construction, and for no other. This meeting ends my official connection with the company. (Hear, hear.) I have no objection to your "hear, hear's." I am prepared to challenge any responsible individual to make any accusation against me, and I can prove in five minutes that what the shareholders agreed to pay in the New Chile for Austin No. 9, 80,000*l.*—50,000 shares and 30,000 sovereigns—was not paid, owing to the present board, and I am further prepared to show that the present board saved a great deal of money to the shareholders. Provided the information which has come to me through an independent channel is correct, it is a pleasure for me to be able to say that the agent for the original vendors, who received 425,000*l.* for the old Chile, is *en route* for Venezuela, and is going to buy the property. The original vendors, in place of losing by me, pocketed, I estimate, at the least 60,000*l.* by their sales of shares, which were as low as 6*d.*, but rose at one time to 13*s.* I came in from the New Chile with 60,000 shares, which cost 8*s.*, and I have paid 2*s.* 6*d.* since, and you can search the register and find if I have them now. (Cheers.) There are only two companies I have been connected with, and in both of them I have invested a large sum of money. If that money has been lost it is not through misdirection.

WE HAVE HAD AN IMPOSSIBILITY TO DEAL WITH,

with which every large financial firm, from the Rothschilds downwards, have been connected, namely, mining in the Caratal, and none of them have made a success of it. We have obtained more gold from this mine than has been secured by any other company, and have spent less money in getting it, and I challenge any responsible man to meet me with a contrary statement. When, however, I invest money in a mine, and lose it, I blame myself, and do not abuse directors. I am interested in some 50 companies, and try to aid directors in every case, and have never taken action against them, but in this case we are going to act as we think in the interests of the company, and I do not care for Mr. Sneath or anybody else. I had an interview with him on Thursday, and he told me that if he had seen me before he had seen the others he would not accept the liquidation. How the shareholders whose shares were forfeited and replaced are going to be made responsible without an expenditure of a large sum—heaven knows, I do not, and he further said he would fix no fee, and I do not blame him. He also said his firm had plenty of business, and did not want this, and added "In relation to New Chile, you know we have not had our costs." The result has been unfortunate, but we have done all we could. When we found, by a decision of Justice North, that the shareholders of New Chile might be held

to be liable for shares issued to them at a discount, I, without consulting them, formed the present company. Mr. Snell, the solicitor, took exception to this at a preliminary meeting, and I followed with my meeting, and smashed him and his party. What I say is this—the company was formed and

1*s.* 6*d.* OUT OF THE 2*s.* 6*d.* HAS GONE TO PAY DEBENTURES

and other charges, and not to work the mine. We had 30,000*l.* from the old proprietors, and with that money we have done our best. We hope there is yet a future before the company, and if it be true that Mr. Merino has gone to Venezuela in relation to this company, I am delighted to hear it. He will find the whole of the facts, and there is nothing I wish more than that they should be known. I do not mind being traduced by papers or by correspondence, because

I STAND UPON MY MERITS,

and when a man wants to assail me, let him write to me. I am now going to dry up. (Laughter.) We have no objection to Mr. Sneath, and we have no objection to Mr. Good—whose appointment at this meeting is competent. The proceedings at the last meeting in nominating a liquidator fell to the ground, for I have taken the opinion of counsel. The present notice is also wrong. We had no wish to thrust any liquidator down the throats of shareholders. I am going to vote for the cheapest man, and Mr. Good is the cheapest man. (Oh, oh, and laughter, and Cries of "That won't do.") I shall put it to the meeting. Those in favour of Mr. Sneath—hold up their hands; those in favour of Mr. Good—it is carried almost unanimously. (Great uproar.)

A WARM QUARTER OF AN HOUR TO FINISH WITH.

Mr. NEWTON (vehemently): That, Mr. Chairman, discloses the character of your speech to-day. If you insist upon a close division you will find that 20 in this room at least are not shareholders at all.

The CHAIRMAN: We are going to have a poll. The secretary will stand outside and take the names for the board, whilst Mr. Pulbrook will act as scrutineer. The opposition will have to appoint their own scrutineer. No one has a vote who has less than 100 shares, and we are supported by 300,000 shares.

Mr. NEWTON: Which you purchased in connection with the Eureka Mine.

The CHAIRMAN: It is not so.

Mr. FRY: I have been anxious to know whether my amendment, that this voluntary liquidation should be continued under the supervision of the Court, is legal.

The CHAIRMAN: It is quite competent.

Mr. FRY: I desire to move that amendment.

Mr. THORN: I accept "under supervision of the Court."

Mr. FRY: The liquidator will then have to go to the Court for approval of all he does. Some of us are independent of the board, and independent of the "gang" (indicating the corner in which the Proffit party were grouped).

Dr. ALDRIDGE: I move that the Court wind up the company.

Mr. ALBERT E. JAMES: I second it.

Dr. ALDRIDGE: If the amendment is lost, we can apply to the Court independently of all that is done here. We shall do one or the other.

The CHAIRMAN: The Court may not accept your views. On a show of hands I declare the amendment of Mr. Fry to be carried, and that of Dr. Aldridge to be rejected.

THE DISINTERESTED INTERRUPTION OF MR. SCOTT.

I observe Mr. Scott there causing great interruption. (Hear, hear; a VOICE: Yes, he is Mr. Proffit's partner.)

The CHAIRMAN: I know it; and if he exercised discretion he would hold his tongue. (Cheers.) The business of the meeting is now over.

Mr. FRY: I move a vote of thanks to the chairman.

The meeting then broke up in confusion, and about an hour later the result of the poll was declared as follows:—

For the appointment of Mr. Good ... 915 votes.

For the appointment of Mr. Sneath ... 333 votes.

Proxies also supported Mr. Good, carrying 1,811 votes.



Mathematical Instrument Manufacturer
To H.M. Government, Council of India, Science and
Art Department, Admiralty, &c.

**MINING SURVEYING AND DRAWING
INSTRUMENTS**

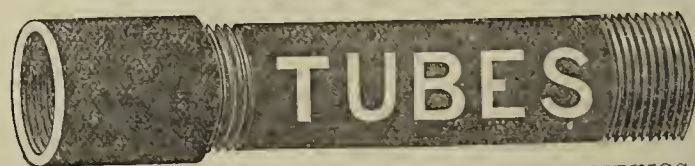
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY
AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for
Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and
Heating Purposes, Black, Galvanised or White Enamelled Inside
Tubes in stock to 8 inches diameter. Water Mains, Well Tubes,
Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.

NOTICE.

ONCKEN PATENT STAVELESS BARRELS,

On view at 46, QUEEN VICTORIA STREET, E.C.

This remarkable invention enables barrels to be made in one piece by a new process, which has excited the greatest interest among engineers, coopers, and others. 25 per cent. economy in wood and 50 per cent. in labour. Barrels, tubs, and other articles can be seen daily on application above, between the hours of 10 and 5.

In the County Court of Devonshire, holden at East Stonehouse.

In the matter of the Companies' Acts, 1862 to 1890, and in the matter of The New Conglog Slate and Slab Company, Limited. No. 4 of 1891.

TO be SOLD by TENDER, the VALUABLE INTEREST of the above Company in the well-known Leasehold SLATE AND SLAB QUARRIES of CONGLOG and GLYN FESTINIOG, situate in the county of Merionethshire, and distant about 3 miles from Blaenau Festiniog, the terminus of the L. and N. W. R., the G. W. R. and the narrow gauge from Portmadoc, the nearest station of the narrow gauge being about 1½ miles from the property, together with the plant, machinery, and effects, as specified in the schedule thereto. The property covers an area of about 350 acres, held under an agreement for a lease for 21 years, from 25th March, 1889. The dead rent is £50 per annum, merging into a royalty of 2s. per ton on sales. It has been worked for about seven years, and a very large sum has been expended in driving tunnels, opening out the quarry, and constructing tramways and providing the necessary plant and appliances for the efficient working of the Quarries. The Rock formation is Silurian. Slates are produced of strong and lasting quality. The speciality is the production of slabs from 8 ft. to 10 ft. long, and 2 ft. to 3 ft. 6 ins. wide, which command a ready sale at good prices, and are used chiefly for hearth and tombstones, chimney-pieces, mantel-shelves, and ornamental purposes. The supply of water for driving machinery is abundant. Three cross-cut tunnels have been driven into the slate rock—No. 1, 76 yds.; No. 2, 197 yds.; and No. 3, 120 yds.; about 7 ft. high by 6 ft. wide. A ventilating shaft has been put through from the surface to No. 2, and in levels driven in Nos. 1 and 2 four chambers have been opened. The produce is carried down by an incline to the planing and sawing house, which is fitted with machinery driven by a 30 ft. diameter wheel 4 ft. breast. The Company has the right of way over about ½ mile and two inclines belonging to the New Welsh Slate Co., for which a royalty of one-fiftieth is payable. The cost of carriage to the L. and N. W. R. and the G. W. R. is 1s. 1d. per ton, including cost of loading and unloading; and the cost to Portmadoc is 2s. 7½d. per ton, carriage and loading and from Minffordd Junction the Cambrian Railway Co. grant a rebate of 1s. per ton. The veins of the "Lord Palmerston" Quarries, which have been making very large

profits, are believed to pass through the property now offered for sale.

The Vendor does not bind himself to accept the highest or any of the tenders received. Tenders must be sent to the undersigned Liquidator on or before 14th day of December, 1891.

For Forms and conditions of Tender, and further particulars, apply to Mr. J. K. ROWE, the Manager of the Quarries, Glasfyn Villa, Penrhynchdendath, N. Wales; or to

Mr. THOMAS WOLFERSTAN, Solicitor, Princess-square, Plymouth; Messrs. PAIGE and GRILLS, Solicitors, Redruth, Cornwall; or to Mr. F. W. DAWE, C.A. (the Liquidator), The Wilts and Dorset Bank Chambers, Plymouth.

THE SCHEDULE.

Water wheel, 30 ft. diameter, 4 ft. wide, with 150 ft. shafting and pulleys, complete; two planing machine dressers, one full size, one small handy; eight sawing tables, full size, complete; one iron slate dressing machine, one saw sharpening machine, one iron turn table, one travelling crane, damaged; two three-leg cranes for inside work, one weighing bridge, six trollies (and one broken) wheels, complete; 10 rubbish waggons, five of which are damaged; two incline drums, one with wheel break good; about 1½ miles of railway, double rail, with sleepers and chairs, say 50 tons, including two inclines, four incline wire ropes, steel hooks, &c., one massive iron block, with brass wheels, one dressing bench for squaring slates, 80 yds. of wooden water troughs, 2 ft. wide, nearly new; one grindstone, 30-in. diameter; one smith's vice, several turnout plates, one ladder, two wooden hammers for loading slabs, one wooden lever, 18 ft. long; three wooden oak crane legs, six beltings, about 30 ft. long; four oil cans, one oil bottle, one wheelbarrow, several quarry chains, hooks, &c., 74 old saws, 258 old files, a quantity of old iron, &c.

OFFICE UTENSILS.—Writing desk, containing three drawers and two cupboards, one letter press, stool, and small table, one chair, spirit level, one tape measure, capacious machine house, 150 ft. long by 40 ft. wide; oil cask, containing small quantity of oil; about 10 tons slate and slabs.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the ANNUAL MEETING of the Shareholders of this Company will be held at Winchester House, Old Broad Street, in the City of London, on WEDNESDAY, the 9th day of December, 1891, at Two o'clock p.m., for the following purposes:—To receive the Report of the Directors and the audited Statement of Accounts of the Company for the six months ending the 30th June, 1891; to declare a Dividend; to elect a Director; to elect an Auditor, and for other business.

The Transfer Books of the Company will be closed from Monday, the 7th day of December, until Saturday, the 12th day of December, 1891, both days inclusive.

By order of the Board,

J. JAMESON TRURAN, Secretary.

184, Gresham House, Old Broad Street, London, E.C.
25th November, 1891.

THE VAN RYN GOLD MINING COMPANY, LIMITED. (IN LIQUIDATION.)

Shareholders in the above Company who have not already done so are requested to send in the CERTIFICATES of their HOLDINGS to the undersigned in order that they may be exchanged in due course for Fully-Paid Shares in the Van Ryn Estate and Gold Mining Company, Limited.

The attention of Shareholders is also called to the fact that until the 7th December next they are entitled to subscribe for one new Share at par in respect of every Five Shares held by them.

For the South African Trust and Finance Company, Limited.

A. J. MACPHAIL, Secretary.

19, St. Swithin's Lane, London, E.C.
23th November, 1891.

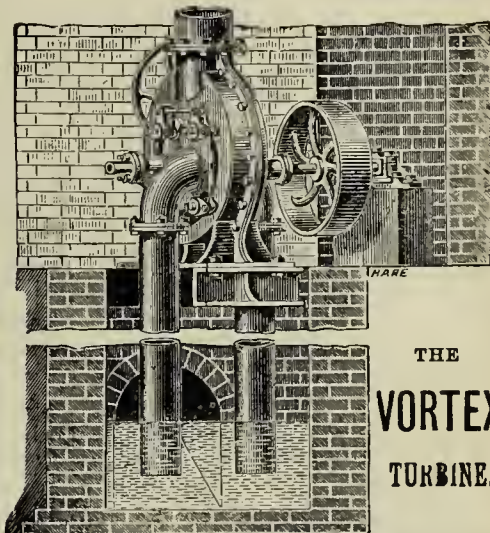
TREGREHAN MINES, CORNWALL.

The brilliant success attending the operations at these Mines having caused excitement amongst investors, for all information apply to

MESSRS. GREGORY AND CO., Mining Engineers, Chiswell House, Finsbury Pavement, London, E.C.,

who can give the latest Reports.

ONE HUNDRED HEXWORTHY TIN MINING COMPANY'S (Limited) SHARES FOR SALE, at par; fully-paid.—Mr. Denner, Fore Street, Totnes.



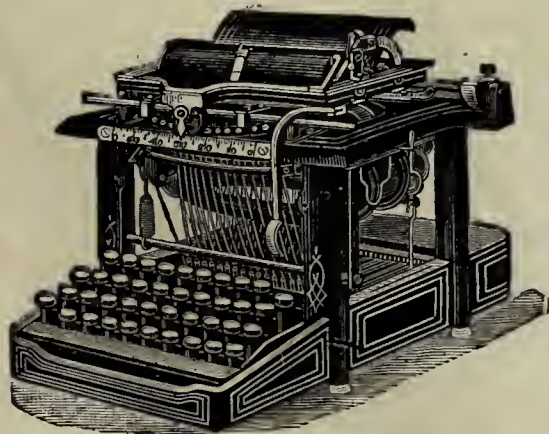
THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

REMINGTON STANDARD TYPEWRITER.

A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machine can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C,

Corner of Leadenhall Street.

Telephone 2446

Branch Offices—LIVERPOOL: Central Buildings, North John Street.

BIRMINGHAM:

88, Colmore Row. MANCHESTER: 8, Moult Street.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.

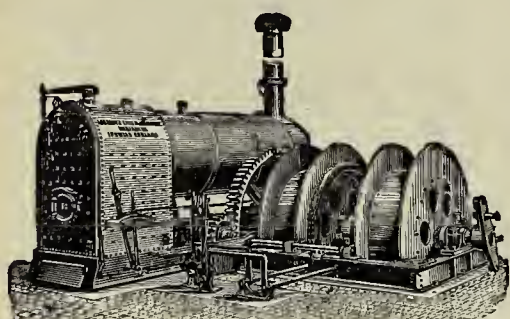


ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

WORKS, CHICAGO, ILLS., U.S.A.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



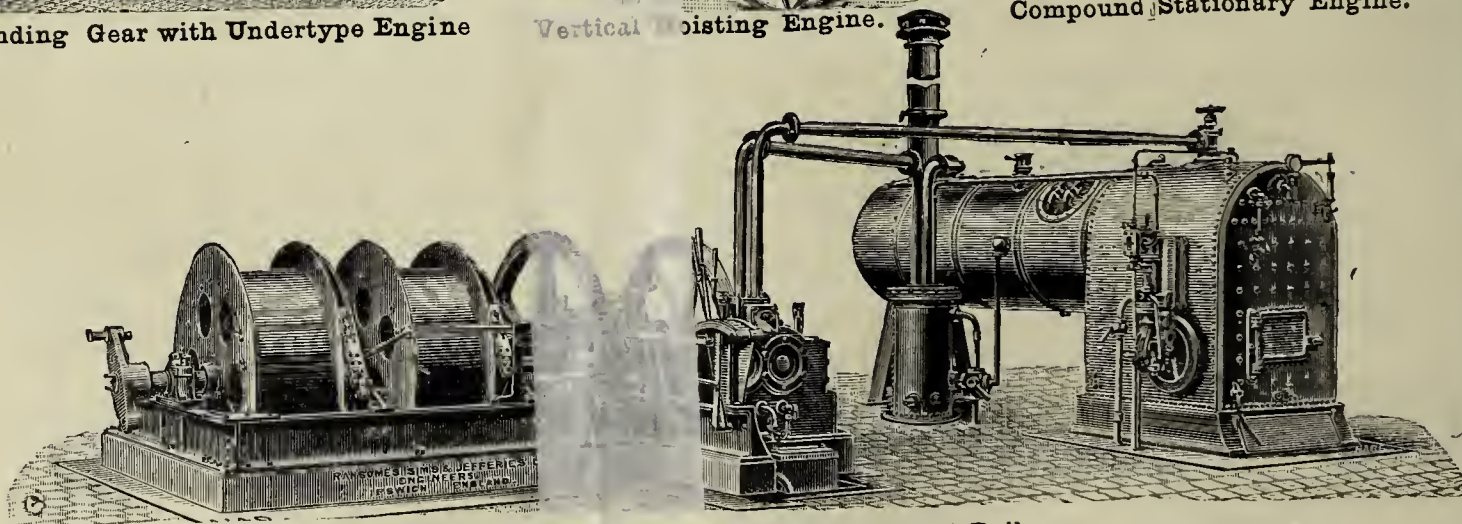
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.
ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.	£
1882	7,929	...	...
1886	86,006	...	78,077
1890	226,001	...	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

THE SOUTH AFRICAN MINING JOURNAL AND FINANCIAL NEWS.

A Journal for Investors, Mining Engineers, and Managers. Published weekly at Johannesburg, under the Editorial Direction of

MR. E. P. RATHBONE, M.I.M.E.

European Subscription, Post Free, 25s. 4d. per annum.

London Office: 151, Cannon Street, E.C.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager, Southampton Buildings, Chancery Lane,

THROAT AND COUGH

Soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use

EPPS'S GLYCERINE JUJUBES.

In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing.

Sold only in Boxes, 7d., and tins, 1s. 1 1/2d., Labelled: JAMES EPPS & CO., Homoeopathic Chemists, LONDON.

ESTABLISHED 1851.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00 Six Months, 2.50

(Entered at the Post Office, at New York, N.Y., as second-class matter.)

HENRY WIGGIN AND CO. NICKEL AND COBALT REFINERS, BIRMINGHAM.

Patentees and Manufacturers of Rolled Nickel Anodes for Electro-Nickel Plating, Single and Double Salts of Nickel, Malleable Nickel Sheets, Grain and Cube Nickel German Silver, and other Nickel Alloys, Oxides of Cobalt, &c.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES, Secretary to the Committee.

The Mining Exchange, 9, Old Broad Street, E.C.

POTTLE AND SON, ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers.

14 and 15, Royal Exchange.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL SUBSCRIBED & PAID-UP, £600,000 with power to increase to £2,000,000.

HEAD OFFICE: 40, Threadneedle Street, London, E.C.

WEST END OFFICE: 25, Cockspur Street, S.W.

EDINBURGH OFFICE: 19, St. Andrew Square

DUNDEE OFFICE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS.

At 3 months' notice ...	3 percent. per ann.
At 6 months' notice ...	4 "
At 12 months' notice ...	4 1/2 "
For 3, 5, or 7 years certain	5 "

MR. W. TREGELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru). Strongly advises immediate purchase of shares.

In Liquidation.

NEAR LLANRWST.

D'ERESBY AND GWYDYR MINE.

IMPORTANT SALE OF THE WHOLE OF THE VALUABLE MACHINERY AND PLANT.

MESSRS. W. DEW AND SON are instructed to OFFER FOR SALE BY PUBLIC AUCTION at the Mine as above (about 1 mile distant from Llanrwst), on FRIDAY, the 4th day of DECEMBER, 1891, at ELEVEN a.m., the whole of the VALUABLE PLANT AND MACHINERY, including Hammers, Drills, a quantity of best Olive, Machine, and Cylinder Oil, the contents of Smithy, Shafting, Pulleys, Bevel Wheels, Couplings, a FIFTEEN HORSE-POWER FIXED ROBEY ENGINE, as good as new, TEN HORSE-POWER SEMI-PORTABLE ROBEY ENGINE, with Spur Gearing and Winding Drum attached, 70 fms. 3 in. Steel Wire Rope, NEW PIT HEAD 24 ft. high, with Pulley and Pedestals, PIT HEAD with 4 ft. Pulley and Pedestals, 70 yds. Tramway of T rails, 14 lbs. to the yard, Three Tramways 115 yds., with Bridge Rails, Tram Waggon, Barrows, 84 yds. of Tramway of Bridge Rails, New 30 ft. DIAMETER WATER WHEEL, 3 ft. breast: 65 fms. of 6 in. Pumps, 150 fms. of Underground Tramroad laid with T and Bridge rails. Blake's Stone-breaker, 30 - ft. DIAMETER WATER WHEEL, 3 ft. breast, CRUSHING MILL, 9-in. CYLINDER PORTABLE ENGINE, 2 ft. stroke, with Tubular Boiler, VERTICAL BOILER, three Plunger Jiggers, Chat Mill, 9 ft. Water Wheel, erection of several Wooden Sheds with Corrugated Roofs, and a quantity of Tools, &c., &c.

NOTE.—The whole of the Plant and Machinery will, in the first instance, be offered in one lot, and if so sold, Lord Willoughby D'Eresby has intimated his willingness to grant the Purchasers a new lease of the Mine, on similar terms to the old one should they so desire.

Sale to commence 11 o'clock sharp.

Catalogues may be obtained of Mr. E. Ashmead, Liquidator, 2, Drapers' Gardens, London; of Messrs. Stackpoole, Batters and Co., Solicitors, Pinner's Hall, Old Broad Street, E.C.; of Capt. Nottingham, at the Mine; or of the Auctioneers, Wellfield, Bangor.

EXTRACT FROM CIRCULAR ISSUED BY

GEORGE GREGORY & CO.,

HEAD OFFICE:— STOCK AND SHARE DEALERS,
4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.
Telegrams: "GRAMMARIAN, LONDON." NATIONAL TELEPHONE No. 454.

Also— Manager—Mr. A. LANGRIDGE.
LONDON (WEST END): 226, PICCADILLY, W. (IMMEDIATELY OPPOSITE THE LONDON PAVILION). Telegrams: "GREGARIOUS, LONDON." NATIONAL TELEPHONE No. 95. Manager: Mr. GEORGE WILLIAMS.
263, REGENT STREET, OXFORD CIRCUS, W. (FACING PETER ROBINSON'S) Telegrams: "GREGGIE, LONDON." NATIONAL TELEPHONE No. 87.
BRIGHTON: CENTRAL CHAMBERS, THE QUADRANT (FACING WILLING'S JUBILEE CLOCK TOWER). Telegrams: "GREGORIAN, BRIGHTON." NATIONAL TELEPHONE No. 346. Manager—Mr. W. J. NICHOLS.
HASTINGS: QUEEN'S CHAMBERS (ADJOINING THE QUEEN'S HOTEL). Telegrams: "GREGORY, HASTINGS." NATIONAL TELEPHONE No. 31. Manager—Mr. H. O. SCANTLEBURY.
LEEDS, HULL, FOLKESTONE: Where we are shortly opening up.

NOVEMBER 23, 1891.

DEAR SIR,—Our last circular appeared on 10th inst., the fortnightly carrying-over day, and was immediately distributed by post to our active clientele. It further appeared in double-column and full-page advertisement form in the leading financial and society journals of the then current week. From the latter sources it is still, therefore, accessible to parties desirous of perusing it; but if any difficulty be thus experienced, we shall have pleasure in forwarding copies, post-free, on being applied to for them.

The complete and efficient network of telephonic intercommunication established between our various offices, as above, is affording the most satisfactory results to clients.

By means of the facilities available to them they are relieved of loss of time, as they have the privilege of opening bargains at any one of our addresses and closing them at any other in their more immediate vicinity of the moment. Thus they are enabled to secure their profits with the utmost promptitude, or to supplement their bargains if so disposed.

THE MONEY MARKET.—We pointed out a fortnight ago that the Bank's bullion resources had been drawn upon to an extent to bring the proportion of reserve to liability below the average at the corresponding period of four years, inclusive of the present one. We also gave reasons for our conclusion that by the present date the position would be very greatly strengthened. From the last weekly return it will be found to have improved from 36½ per cent. to 43½ per cent., the minimum rate still continuing at 4 per cent., with no appearance of a further upward movement during the remainder of this year.

As the course of money exercises a most powerful influence on that of the Stock Markets, we give here the usual tabulated figures for reference and comparison, say—

	Reserve.	Coin and Bullion.	Proportion Reserve to Liabilities.	Bank Rate.
1891 ...	£14,373,000	23,938,000	43½ per cent.	4 per cent.
1890 ...	14,552,000	22,858,000	35½ per cent.	6 per cent.
1889 ...	12,034,000	19,833,000	40½ per cent.	5 per cent.
1888 ...	10,999,000	18,666,000	39½ per cent.	5 per cent.

Supplies in the open market continue abundant for every legitimate purpose, and the arrival of further amounts is looked for, chiefly from South America.

Good three months bills are readily discounted at a fraction under 3 per cent. per annum.

THE STOCK MARKETS.

The influences at work to depress prices of even the sounder securities at the date of our last have continued to exist, although of a somewhat intermittent character.

On all hands it is agreed that continental financial difficulties have been much exaggerated, and that they do not injuriously affect home enterprises or the American and Canadian Railway market. Bear tactics have, however, chiefly prevailed, with the result that the account is greatly oversold.

There being less apprehension than ever of dear money, and the severity of the continental strain having passed, the moment seems highly favourable for a resumption of buying operations in nearly every department, but particularly in those which, from a study of the following figures, possess a title to and assurance of greatly enhanced value even before the termination of 1891, and certainly in an even increased degree with the advent of 1892.

HOME RAILWAYS

Have not been by any means an active market. Immediately after making-up on 10th inst. they exhibited some degree of improvement; but the generally lugubrious tone of dealers acted to their prejudice, and they again, in the interval, lost ground.

At the close to-day the tone is much more cheerful, and the improvement seems likely to enjoy some continuance, due mainly to the smallness of the account and the easy contango charges.

In some cases, notably Brighton "A," a backwardation has been exacted of sellers for the fall.

A perusal of the carrying-over just two years ago and to-day will prove interesting. Every factor, including improved traffic returns, is much more favourable to dividend prospects now than then, yet current quotations are, with a few special exceptions, materially lower.

	Nov. 10, 1891.	Nov. 25, 1891.	Nov. 26, 1891.
CALEDONIAN ...	1	1	189.
DO. DEFERRED ...	43	42	125
NORTH BRITISH PREFERRED ...	6	6	77½
DO. ORDINARY ...	3	3	61½
CHATHAM ORDINARY ...	2	18	23½
DO. PREFERRED ...	10½	14	111
MIDLAND ...	16	16	144½
GREAT WESTERN ...	15	15	169½
GREAT NORTHERN DEF. CONVERTED ...	72	71	—
DO. CONSOLIDATED "A" ...	73	73	103½
SHEFFIELD "A" ...	36	34	45½
GREAT EASTERN ...	8	8	81½
NORTH-EASTERN ...	156	157	173½
METROPOLITAN DISTRICT ...	30	30	34
BRIGHTON "A" ...	147	145	31

These authentic official figures speak for themselves, and will convince the reader of the absolute security for buyers to realise values on the scale of values now prevailing.

AMERICAN RAILROADS.

In last circular we dilated upon the superior prospect before buyers after the decline just then experienced, and our recommendation was promptly responded to, as will be seen on comparison of the making-up of both dates.

There is a perfect glut of traffic accumulated and to be carried on all the principal lines. Wealth is increasing, and with it general investing power. All these circumstances induce us to embrace the opinion that we are again on the eve of a general and important advance in prices, which bids fair to continue to the end of this year, and well into the ensuing one.

In order to afford facility for promptly forming a judgment of merits we give the quotations current in 1889, when prospects were only of an ordinary character compared with those now prevailing:—

	Nov. 10, 1891.	Nov. 25, 1891.	Nov. 26, 1891.
NEW YORK CENTRAL ...	114	118	109½
DENVER AND RIO GRANDE ...	16½	16½	17½
ONTARIO ...	18½	19½	22½
NORFOLK & WESTERN PREFERRED ...	50½	52	62½
ERIE ORDINARY ...	23	31	29
PENNSYLVANIA ...	56½	56½	54
ATLANTIC FIRST ...	35½	37	35½
DO. SECOND ...	—	5	—
NORTHERN PACIFIC PREFERRED ...	71½	73½	78½
MILWAUKEE ...	76½	79	73½
LOUISVILLE ...	79	80½	87½
ATCHISON INCOME BONDS ...	64½	66½	—

The recovery in the fortnight's interval has been such as to well reward the friends who acted upon our advice, and if they will continue action in the same direction they will a fortnight hence have still greater cause to congratulate themselves.

CANADIAN PACIFICS.—Following our prediction on 10th inst., these shares promptly recovered the three points which we reported them to have lost in the preceding fortnight. Their more recent course has been somewhat irregular; but every feature connected with traffic and prospects continues at least equally as favourable as anything hitherto reported by us. At the present quotation of 89½ they should be bought for an early 10 points advance.

GRAND TRUNK STOCKS.—Although rather sluggish in response to the improving tone of Americans, have yet made some headway in an upward direction.

The various issues compare as follows, including the prices current two years ago:—

	November 10, 1891.	November 25, 1891.	November 26, 1891.
ORDINARY ...	9½	9½	11½
FIRST PREFERRED ...	67½	68	74½
SECOND DO. ...	46½	47	52½
THIRD DO. ...	25	25	30

All are good for a substantial advance, and holders should be slow to part with an atom of stock, while the future of the traffic is so promising and money so cheap as at present.

MEXICAN RAILWAY (VERA CRUZ).—A comparison of the quotations now current with those of past times affords food for reflection, and it is difficult to reconcile one's belief that the present faithfully indicates the real value of these stocks. With the progress of Mexico and the gradual steadying of the silver market, an early improvement in the quotations is certainly to be reasonably calculated upon.

	Nov. 10, 1891.	Nov. 25, 1891.	Nov. 26, 1891.
ORDINARY ...	31	28½	45½
FIRST PREFERRED ...	107½	103½	121½
SECOND DO. ...	51	47½	83½

The moment is favourable for new purchases.

MINING AND LAND SHARES.

We continue recommendations of

OCEANA,	DE BEERS,
TRANVAAL LANDS,	RIO TINTO,
NORTHERN TRANVAAL LANDS,	CALLAO BIS,
SILATI RIVER.	

A boom which will favourably affect all these shares is not far distant. Upon every Stock which we recommend we have carefully compiled "Reasons Why," and our aim is to afford such information in its entirety to all inquirers. We continue to direct constant attention to every class of investment or speculative business, including Options, which are becoming a favourite medium. Cover in protection of clients' operations may be deposited either in the form of cash or any marketable security. The fullest information cheerfully and promptly given in response to all inquiries.

GEORGE GREGORY AND CO.

P.S.—Write for our work, entitled "Hints to Speculators" (250 pages), giving a mass of information, and teeming with reliable, honest, and straightforward advice. It also contains the highest and lowest prices of all stocks, together with dividends paid for the past 12 years. Issued gratis and post free.

£5 COMMANDS £500 STOCK AT 1 PER CENT. COVER.

£10	"	£1,000	"	1	"	"
£20	"	£2,000	"	1	"	"
£50	"	£5,000	"	1	"	"
£100	"	£10,000	"	1	"	"

With no further liability whatever.

GEORGE GREGORY & CO.,

HEAD OFFICE:— STOCK AND SHARE DEALERS,
4, TOKENHOUSE BUILDINGS, LOTHBURY, BANK OF ENGLAND, LONDON, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

ESTABLISHED 1871.]

Registered at the General Post Office as a Newspaper.

[ESTABLISHED 1871.

Vol. XLI.—No. 1,079.

SATURDAY, DECEMBER 5, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

M. R. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

**PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.**

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.

MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION OF MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine
MINING Properties should apply W. NANCE,
MINING OFFICE, Princes Chambers,
Cophall Avenue, London, E.C.

**BONA-FIDE Properties and Prospects
only entertained.**

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

THE

**COMMERCIAL STOCK AND SHARE
CORPORATION (LIMITED),**

10, THROGMORTON AVENUE,
LONDON, E.C.

Telegraphic Address:—

"UNQUOTED, LONDON."

Managing Director: Mr. W. MITCHELL.
Commercial, Mining and Miscellaneous
Share Dealers.

Send for our List giving latest quotations
of Mines, Hotels, Breweries, Co-operative
Stores, Industrial and Miscellaneous Shares.—
Free on application.

ERNEST SOUTH & CO.,

4, COPTHALL CHAMBERS, E.C.,
AND

THE MINING EXCHANGE,

9, OLD BROAD STREET, E.C.,

STOCK BROKERS & SHARE DEALERS.

(For several years with Mr. Thos. Thompson,
of 8½, Angel Court).

Have business in all classes of Securities
and Shares.

Shares sold for one, two, or three months
forward delivery on usual deposit.

Monthly *resumé* of Markets and Daily Closing
Price List, post free.

Telegraphic Address—

"EXPLORATUS," LONDON.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,

(Late 21, Threadneedle Street) LONDON, E.C.

Bankers: City Bank, Threadneedle Street.

Send for List (Free) Weekly.

HENRY WIGGIN AND CO.

NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

**CAMBORNE
SCHOOL OF MINES.**

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for
giving instruction in subjects specially
applicable to mining students, and in a
district where the practice of mining may
be observed at the same time.

The subjects taught include Mining, Ore-
dressing, Vanning, Assaying, Chemistry,
Geology, Mineralogy, Steam, Metallurgy,
Plan Drawing, Engineering, &c.

The managers of the principal mines in
the neighbourhood will afford facilities to
students of the School for studying practical
mining.

Prospectuses, and any further informa-
tion, may be obtained of the PRINCIPAL or
SECRETARY.

The Session commenced on Monday,
21st September.

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, FINSBURY CIRCUS, LONDON, E.C.

[ESTABLISHED 1857.]

F. W. MANSELL & CO.,

STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST and MARKET REPORT
forwarded free on application.

Bankers: London Joint-Stock Bank, Limited

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,

2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.

Telegraphic address: "LONGEVUS," London.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

**WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID,** Free on Application.
Write for our work, entitled

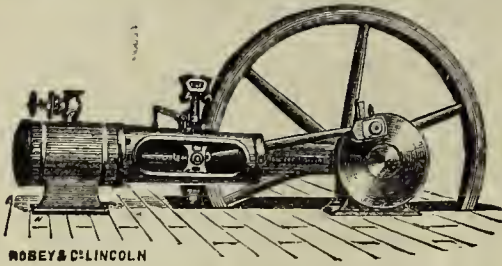
"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

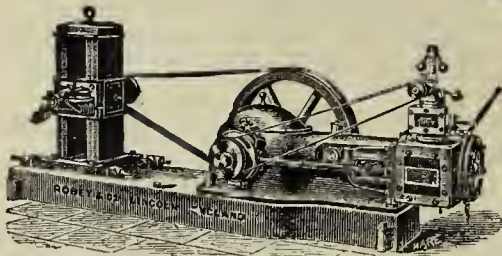
Registered Address for Telegrams: "Grammarians
London."

Correspondence Invited.

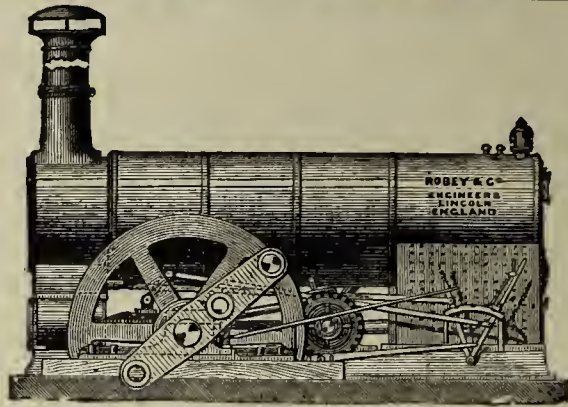
ROBEY & CO.



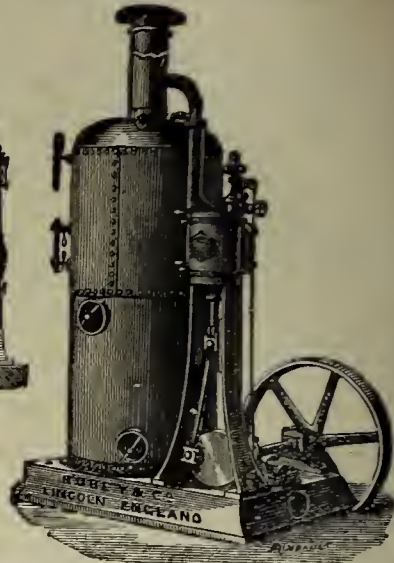
Class D, Horizontal Fixed Engine, fitted with Patent Automatic Expansion Gear.



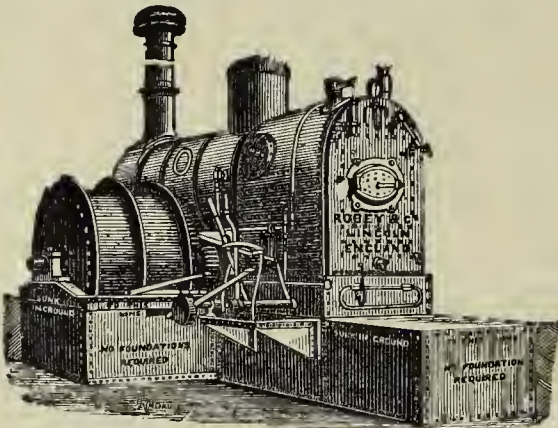
High Speed Engines—Horizontal and Vertical.



"Robey" Winding Engine.



Vertical Engine and Boiler.

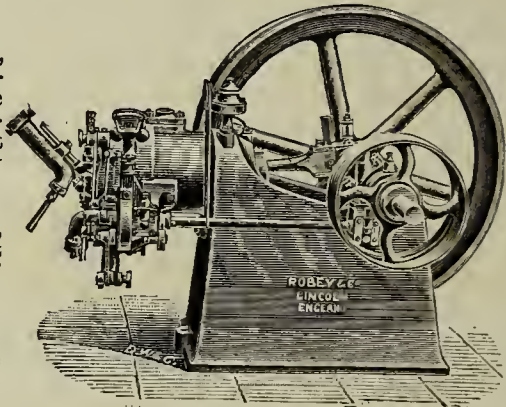


"Robey" Winding Engine, with Patent Wrought-iron Tank Foundations.

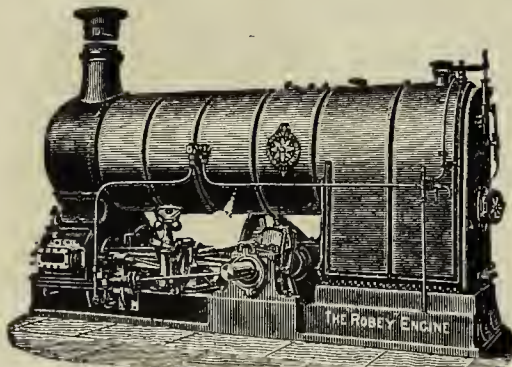
THE "ROBEY" PATENT GAS ENGINE

HAS THE FOLLOWING ADVANTAGES:

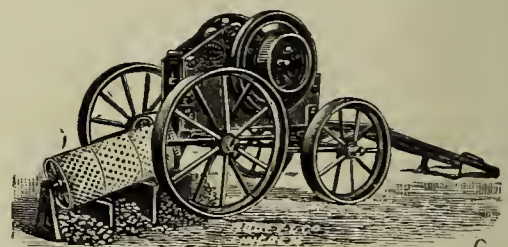
1. Improved design, whereby all working parts can be removed and examined without breaking any joints.
2. Patent Governor, giving perfect regularity of speed.
3. It is fitted with automatic Tube Ignition.



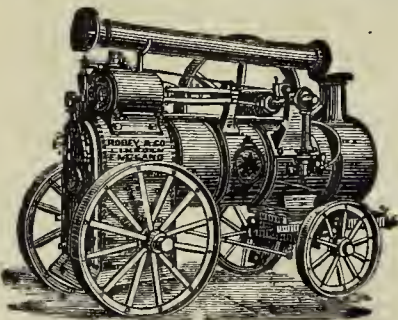
4. Improved Safety Combination to prevent starting backwards.
5. Automatic and absolutely uniform lubrication.
6. Highly economical consumption of gas.
7. Especially adapted for Electric Lighting.



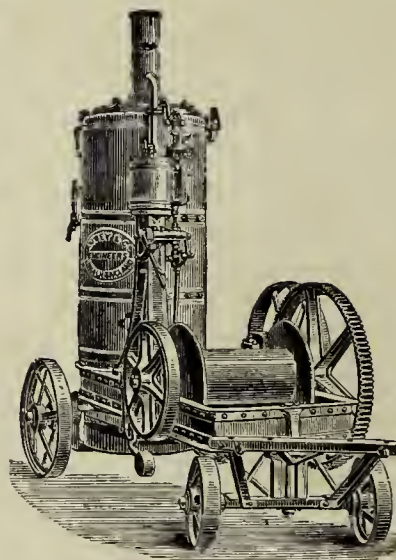
Improved Compound "Robey" Engine.



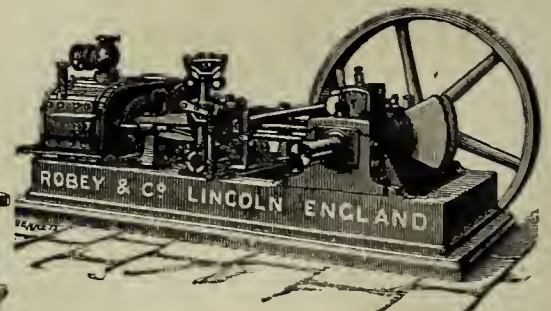
Improved Stone Breaker.



Portable Engine.



Improved Hoisting Engine.



Compound "Robey" Fixed Engine.

N.B.—Also makers of all descriptions of Pumps, Wrought Iron Pit Head Gears, Mining Plant, and Gold, Silver, Lead, &c., Reduction Machinery.

GLOBE WORKS, LINCOLN.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



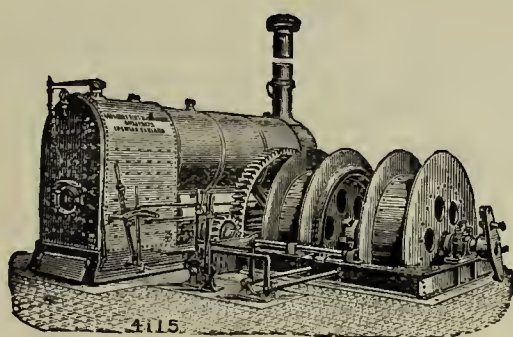
WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL,
TRANSVAAL
S. AFRICA.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.

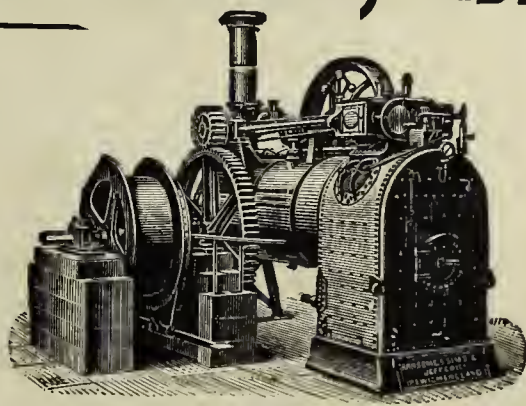
RANSOMES, SIMS & JEFFERIES, LD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

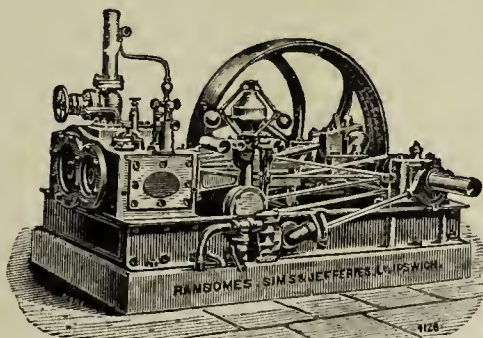
ORWELL WORKS,
IPSWICH,
ENGLAND.



Single Drum Mining Engine.

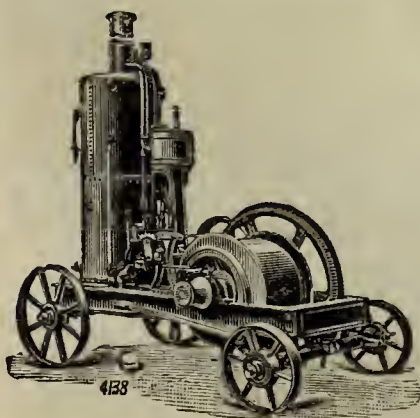
MINING

ENGINES



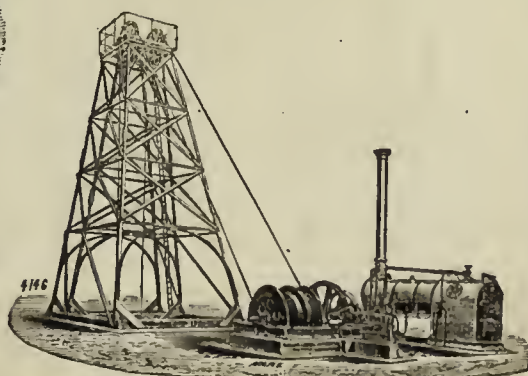
Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET

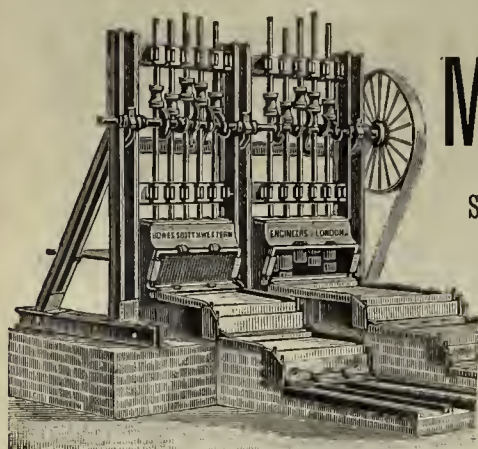


Vertical Hoisting Engine.

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



Mining Engine with Pit Head Gear.



STAMP BATTERY.

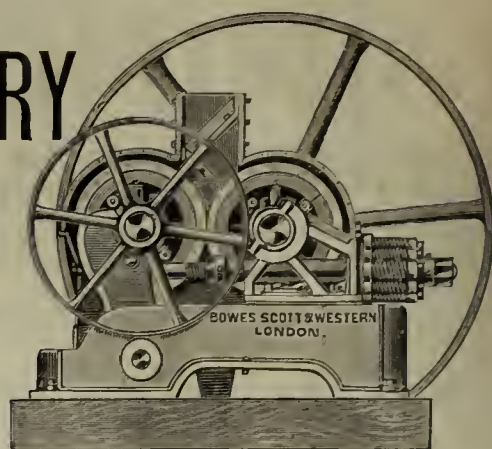
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON"

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

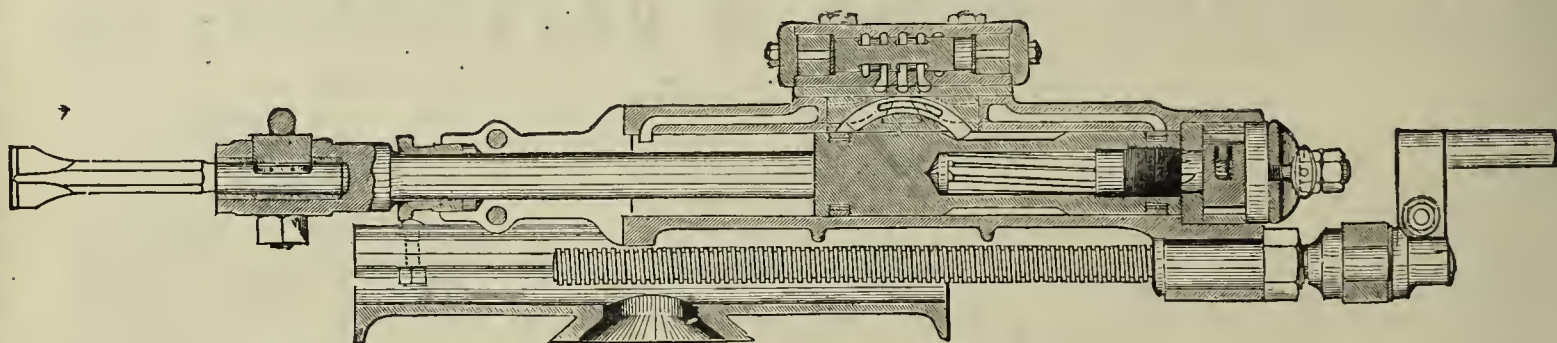
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York

Cable Address: "IRONCHAIN, NEW YORK."

**INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.**



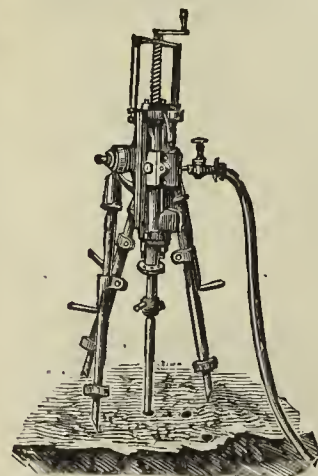
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill in the Market with Positive Valve Motion and Variable Stroke for Steam or Air.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



**GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890**

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

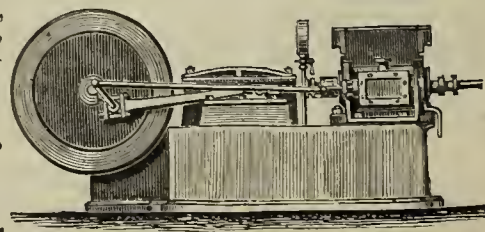
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railways, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, DECEMBER 5, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 817	MEETINGS—
FOREIGN MINING INTELLIGENCE ... 818	General Mining Association..... 816
ORIGINAL ARTICLES—	Swaziland Gold Exploration ... 816
Oregon—Points for Investors 824	Appalachian 830
How to Make Gold Mining Pay 825	International Trustees, Assets,
Founders' Shares Coming Home	and Debenture Corporation .. 831
to Roost 825	Bultfontein 832
Hope for the Kaffir Trading	Mysore Nagar 831
Companies 825	Dorman, Long, and Co 833
Cumberland Lands 826	Southern Coal 833
Henderson and Forbes Reef Gold	Poorman 833
Mining Co., Limited 826	Goldfields of South Africa..... 837
Gold and Silver in the United	Transvaal Mortgage, Loan, and
States..... 826	Finance..... 839
Affairs in South Africa 827	San Jacinto Estate..... 842
San Jacinto Estate 827	New Pierrefitte .. 844
The Bullion Question 827	Johannesburg..... 846
Three Indian Reports 828	Western Andes 847
Dorman, Long and Co. 828	Mining Market 813
Van Ryn Estate and Gold Mining	South African News 815
Co., Limited 828	Mining Share List 822
Money Market 829	Correspondence 836

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Jan. 5.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Wednesday, Dec. 9	Thursday, Dec. 10	Friday, Dec. 11.
Monday, Dec. 23	Tuesday, Dec. 29	Wednesday, Dec. 30.

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

MARKET ACTIVE AT THE CLOSE — VIEWS OF "THE OLDEST BROKER" — HARD MEASURES — COURSE OF BUSINESS — FIRMNESS OF AMERICAN SHARES.

FOR some time past, a peculiarity of the Mining Market has been that dealings brighten up towards the close of the week. This was notably the case when last we wrote, and in a degree it was again the same this week. Monday opened—like the weather of that day—dull and cheerless, and with a very limited attendance on the Rialto. Tuesday was almost equally sombre, but with the clearing up of the weather on Wednesday, there was quite a genial flow of business, which much rejoiced the somewhat downcast hearts of brokers. Thursday's record was better, and that of Friday, as will be seen, was the best of all.

The oldest broker on the market, and those who have survived the biting blasts of the old Broad Street parade these many years, and are still to the fore, do not remember such a time for mining as that which we have had during the past few months. They speak of it as those who cannot understand it, or as those to whom an explanation is impossible. They attribute it to one cause and then to another, but, like the theological students of Queen Elizabeth's time, "they do as much show their ignorance by their answers as by their silence." Where the patriarchs of the market refuse to speak or cannot do so, where is he who will take up his parable? Perhaps our old friend, Mr. Samuel James, will think this out, and give us the benefit of his reflections when he returns from his cruise.

You may talk vaguely of the Baring crisis; you may be eloquent as to the sad results that followed; you may point out with apostolic truth that all shares and stocks are down, without exception, as well as those of mining; and you may with the voice of the Apocalypse state that if mining has suffered it has done so in good company; but all this brings no comfort to those who gave substantial prices for scrip, which is now either lamentably below their figure or are unrealisable at all. In these cases many clients adopt the practice of visiting their financial affliction upon their brokers, to whom they write severe things, saying, "Why did you put me into these shares?" But the brokers, poor men, could only reason after the manner of mortals. They could only judge the general

position of the companies from the fountains of eloquence which were turned on at all the periodical meetings, from the reports of those wicked gentlemen called the experts, and from the general antecedents of the respective concerns. Under these circumstances they have said "buy;" and now the penalty they have to pay is the receipt of letters "writ sarcastic," and the removal of clients from their books, whose unkindness they have not merited, but who have visited upon them the consequences of the untoward circumstances of the time. The world, however, is largely kept going by hope, and we think it is not a flattering tale we tell in its name when we express the belief that we have seen the worst, and that better times are not far off.

The liquidation of the affairs of the Société des Metaux, referred to in another column, has given a fillip to the price of copper, which is up fully 2½ per ton. The shares have risen in sympathy without an exception. Rio Tinto opened the ball, and has since been dancing up in company with such shares as Cape Copper, Mason and Barry, Paulcillo, Libiola, and Copiapo. Taking the latter company, it will be seen that the directors have issued a very good report.

In regard to Indian shares, various circumstances have contributed to enhance them still further in public favour though the tangible evidence in quotations is not so clear. In the first place, Oregon has begun dealing with its tailings. As this is referred to in our leader columns it need not be pursued further here. Champion Reef advanced on the issue of the directors' report, and it is surprising that Goldfields should remain so low in the face of the facts and figures published by the directors in a similar document. Some people seem to think that Goldfields have sold all their valuable land, but emphatically it is not so. Balaghat advanced on a good return, and that from Nundydroog was also read favourably by the market. Up to the hour of going to press the Mysore return has not been received. Indian Consolidated fell upon the issue of the directors' report, and though not closing at the worst prices touched, the week finds them fully 1s. a share less in price. The directors, judging from their report, feel acutely the comparative failure of operations, and though the shareholders must do the same, yet we feel sure they will not deny their sympathy and their support to a board that has done its best under great discouragements.

At the statutory meeting of the Mysore Nagar Co., held on Thursday, the chairman (Genl. Cole) announced that the property had been duly transferred to the company, and work was being prosecuted satisfactorily. The manager has reported the discovery of another reef, very rich, and running through the whole extent of the property. The Government of Mysore have agreed to take their 10 per cent. "fine" on the purchase-money in fully paid-up shares.

In the Australian market there has been a rise in Kangarillas on the official announcement by the directors of that which we stated unofficially the week before that there is no need for a re-construction. The rumour was the outcome of falsehood and all uncharitableness. Of the other Australian mines nothing need be said, except in regard to New Livingstone, which held a meeting this week and the shareholders listened to a tale of woe from the chairman. There seems nothing between this company and the Winding-up court.

In the American Market there has been considerable animation, and most of the shares have advanced—in some cases considerably. In this category are found Yaukee Girl, New Guston, American Belle, Jay Hawk, and Frontino, but Montana and Richmond have not quite sustained last week's prices.

It is with considerable pleasure we see the shareholders of Pahang Corporation stiffening their backs and keeping tightly to their shares. In the unhappy squabbles which take place at the periodical meetings, due to no fault of the management, the real interests of the company are somewhat apt to be forgotten. But the perusal of the opening speech of the chairman cannot fail to convince any reasonable man that the position of the company has greatly improved. This is seen in market quotations, for Pahang shares are 2s. 6d., but are still far below their intrinsic value.

In the Kaffir market the movements have been very uneven, but for the most part in the gold section they have been of the upward

kind, though not of a character to call for special remark. The land companies for the most part fell on the Goldfields of South Africa meeting, which was not read favourably by dealers. Diamond mines show firmness, notably De Beers.

In the Home market there has been considerable buying of Devon Consols shares, which have been bid for up to 10s. without many being forthcoming. This is attributed to the satisfactory statement presented to the last meeting as well as to the confidence felt that the present board will, in a fair fight, should that be forced upon them, put their antagonists to the rout. The shares have advanced half-a-crown on the week. The movements in Cornish shares have not been very remarkable, except in the case of Dolcoath, which shows a rise of 2%. South Condurrows have recovered the fall of last week.

The outlook for next week is decidedly more favourable than it was when last we wrote.

KAFFIRS.

Remarks.—More animation has been shown in these shares than for some time past, and in consequence of improved crushings, prices in a small degree have advanced. The approaching end of the year has, no doubt, restricted operations to some extent, or prices would have advanced more than they have done.

Business.—A rise is shown in Pigg's Peak of 6d.; Sheba, 6d.; Bankets, 3d.; Cræsus, 1s.; Durban Roodepoort, $\frac{1}{8}$; Forbes Reef, 6d.; Geldenhuis, $\frac{1}{4}$; Glencairn, 6d.; Great Gold Zone, 1s.; Henry Nourse, $\frac{1}{4}$; Heriot, $\frac{1}{8}$; Jubilee, $\frac{3}{8}$; Kimberley Roodepoort, $\frac{1}{4}$; Randfontein, 1s. 6d.; Salisbury, $\frac{1}{4}$; Stanhope, $\frac{1}{4}$; and Wemmer, $\frac{1}{8}$. The following have fallen:—Aurora, $\frac{1}{8}$; City and Suburban, $\frac{1}{8}$; Johannesburg Waterworks, $\frac{1}{8}$; Langlaagte, $\frac{1}{8}$; and Robinsons, $\frac{1}{8}$.

Making-up Prices, Nov. 25.	GOLD SHARES. DE KAAP DISTRICT.	To-night's Prices.
—	Joe's Luck and Bon Accord ...	3/ — 5/
7/	Piggs Peak ...	7/ — 8/
1 $\frac{1}{8}$	Ditto Preference ...	1 — 1 $\frac{1}{8}$
18/3	Sheba ...	19/6 — 20/6
/6	Thomas Reef ...	/6 — 1/6
	WITWATERSRANDT DISTRICT.	
1	Aurora ...	$\frac{7}{8}$ — 1 $\frac{1}{8}$
/6	Bankets ...	/9 — 1/3
7/	Bantjes ...	7/ — 8/
—	Battery Reef ...	/6 — 1/6
—	Big Golden Quarry ...	1/ — 1/3
—	Black Reef ...	/6 — 1/6
4/	Bothas Reef ...	4/ — 4/6
3 $\frac{1}{8}$	City and Suburban ...	4 — 4 $\frac{1}{8}$
7/	Cræsus ...	8/ — 9/
4 $\frac{9}{16}$	Crown Reef ...	4 $\frac{1}{2}$ — 4 $\frac{3}{4}$
2 $\frac{1}{2}$	Durban Roodepoort ...	2 $\frac{1}{8}$ — 2 $\frac{1}{4}$
—	Dornkop ...	1/ — 2/
9 $\frac{1}{4}$	Ferreira ...	9 — 9 $\frac{1}{2}$
2/9	Forbes Reef ...	4/ — 5/
2 $\frac{3}{8}$	Geldenhuis ...	2 $\frac{1}{8}$ — 2 $\frac{1}{4}$
7/6	Glencairn ...	8/3 — 8/9
—	Golden Kopje ...	1/ — 2/
8/	Great Gold Zone ...	8/ — 9/
1 $\frac{1}{4}$	Henry Nourse ...	1 $\frac{1}{2}$ — 1 $\frac{3}{4}$
1 $\frac{3}{8}$	Heriot ...	1 $\frac{3}{8}$ — 1 $\frac{1}{2}$
1 $\frac{3}{4}$	Johannesburg Waterworks ...	1 $\frac{1}{8}$ — 1 $\frac{1}{4}$
3 $\frac{1}{8}$	Jubilee ...	4 $\frac{1}{4}$ — 4 $\frac{1}{2}$
2 $\frac{1}{8}$	Jumpers ...	2 $\frac{1}{4}$ — 2 $\frac{3}{8}$
1 $\frac{1}{16}$	Kimberley Roodepoort ...	$\frac{3}{4}$ — 1
$\frac{1}{4}$	Kleinfontein ...	$\frac{1}{8}$ — $\frac{1}{4}$
2 $\frac{1}{16}$	Langlaagte ...	2 $\frac{1}{8}$ — 2 $\frac{1}{4}$
$\frac{3}{8}$	Langlaagte, Block B ...	7/6 — 8/6
5/6	Luipaards Vlei ...	6/ — 7/
8/6	Main Reef ...	9/ — 10/
9/6	May Consolidated ...	9/6 — 10/6
3/	Modderfontein ...	2/6 — 3/
$\frac{3}{16}$	Moss Rose ...	4/ — 4/6
5/	Nabob ...	2/6 — 5/
3 $\frac{1}{4}$	Pioneer ...	3 — 3 $\frac{1}{2}$
9/	Randfontein ...	10/6 — 11/6
3 $\frac{1}{16}$	Robinsons (De Villiers) ...	3 $\frac{1}{8}$ — 3 $\frac{1}{4}$
—	Royal ...	1/6 — 2/6
2 $\frac{1}{16}$	Salisbury, New ...	2 $\frac{1}{8}$ — 2 $\frac{1}{4}$
4	Simmer and Jack ...	4 — 4 $\frac{1}{8}$
9d.	Spes Bona ...	/9 — 1/3
2 $\frac{7}{8}$	Stanhope ...	2 $\frac{5}{8}$ — 2 $\frac{3}{4}$
/9	Vogelstruis ...	/6 — 1/
3 $\frac{1}{4}$	Wemmer ...	3 $\frac{1}{4}$ — 3 $\frac{1}{2}$
6/	Witwatersrandt (Knight's) ...	6/ — 7/
$\frac{7}{8}$	Wolhuters ...	1 $\frac{1}{8}$ — $\frac{7}{8}$

AFRICAN LANDS.

Remarks.—There has been a very bad market for this class of shares, and prices are lower all round, the only exception being Transvaals, which have been purchased at an improved price.

Business.—A rise is shown in Transvaal Gold of 9d., and Transvaal Lands 1s.; whilst the following have fallen:—Bechuanaland, $\frac{1}{8}$; British South Africa Chartered, $\frac{1}{8}$; Exploration, $\frac{1}{8}$; Goldfields of South Africa, $\frac{1}{8}$; Johannesburg Estates, $\frac{1}{8}$; Moodie's, 1s.; Moodies, 15s. paid, 1s. 6d.; Ophir, 3d.; South African Gold Trust, $\frac{1}{8}$; Transvaal Estates, 6d.; and Zoutpansberg, 6d.

Making-up Prices, Nov. 25.	Name of Company.	To-night's Prices.
1	Bechuanaland ...	1 $\frac{1}{2}$ — 1 $\frac{1}{8}$
1 $\frac{1}{8}$	British South Africa Chartered ...	1 — 1 $\frac{1}{8}$
—	Exploring ...	4 $\frac{1}{2}$ — 5
—	Exploration ...	$\frac{5}{8}$ — $\frac{3}{4}$ pm
1 $\frac{1}{16}$	Goldfields of South Africa ...	1 $\frac{1}{2}$ — 1 $\frac{7}{8}$
—	Do. New ...	$\frac{3}{8}$ — $\frac{1}{2}$ dis.
$\frac{1}{4}$	Horo Concessions ...	1 $\frac{3}{8}$ — 1 $\frac{1}{2}$
$\frac{5}{8}$	Johannesburg Estates ...	$\frac{1}{8}$ — $\frac{1}{4}$
12 $\frac{3}{4}$	London and South African ...	12 $\frac{1}{4}$ — 12 $\frac{3}{4}$
1 $\frac{1}{4}$	London and Orange Free State ...	1 $\frac{3}{4}$ — 2
8/	Moodies ...	18/ — 9/
6/	Do. 15s. paid ...	1/6 — 2/6
—	Nooitgedacht Estate and Gold ...	1/ — 2/
2/	New Grahamstown ...	1/6 — 2/6
3 $\frac{7}{8}$	Oceana Land ...	4 — 4 $\frac{1}{2}$
1/6	Ophir ...	1/3 — 1/9
—	President ...	—
1 $\frac{1}{4}$	Read's Drift ...	1 $\frac{1}{8}$ — 1 $\frac{3}{8}$
$\frac{1}{4}$	Silati River, 19s. paid ...	5/ — 5/6
$\frac{1}{4}$	South African Gold Trust ...	5/ — 6/
5/	Southern Land ...	4/ — 6/
1 $\frac{3}{8}$	Sutherland Reef ...	$\frac{3}{4}$ — $\frac{7}{8}$
—	Transvaal Estates and Development ...	8/6 — 9/6
15/9	Transvaal Gold Exploration ...	16/3 — 16/9
$\frac{1}{4}$	Transvaal Lands, 12s. 6d. paid ...	6/ — 8/
—	Virginia (Transvaal) Gold ...	3/6 — 4/6
5/	Zoutpansberg ...	4/6 — 5/6

DIAMONDS.

Remarks.—Considerable business has been transacted in these shares, and De Beers have advanced somewhat. The markets, however, do not leave off at best.

Business.—A rise is shown in De Beers of $\frac{1}{8}$; and Gordon, 6d.; whilst a fall has taken place in Consolidated Bultfontein, 6d.; and New Jagersfontein, $\frac{1}{8}$. Others unchanged.

Making-up Prices, Nov. 25.	DIAMOND SHARES.	To-night's Prices.
19/6	Consolidated Bultfontein ...	19/3 — 19/9
12 $\frac{7}{16}$	De Beers Consolidated ...	13 $\frac{1}{8}$ — 13 $\frac{1}{4}$
7/6	Gordon ...	7/6 — 8/6
5	Griqualand West ...	4 $\frac{7}{8}$ — 5 $\frac{1}{8}$
5 $\frac{1}{8}$	New Jagersfontein ...	5 — 5 $\frac{1}{4}$
2 $\frac{1}{4}$	North-Eastern Bultfontein ...	2 — 2 $\frac{1}{8}$
$\frac{1}{2}$	Burma Ruby Mines 15s. paid ..	$\frac{1}{2}$ — $\frac{5}{8}$

INDIANS.

Remarks.—There is very little business to report in this department. Champion Reefs show a rise of $\frac{1}{8}$, while Indian Consolidated close 1s. lower; other shares are almost without alteration.

Business.—A rise is shown in Balaghat of 6d.; and Champion Reef, $\frac{1}{8}$; whilst a fall has taken place in Indian Consolidated, 1s.; Mysore Harnhalli, 6d.; Mysore Reefs and Wynaad, 3d. each; and Nine Reefs, 6d.

AUSTRALIANS.

Remarks.—Business has been somewhat restricted in this market. Kangarilla have risen $\frac{1}{8}$, but British Broken Hill have fallen to the same extent.

Business.—A rise is shown in Bonnie Dundee of 3d., and Kangarilla, $\frac{1}{8}$; whilst a fall has taken place in British Broken Hill of $\frac{1}{8}$; Day Dawn P.C., 6d.; and Mosman, 9d.

COPPER.

Remarks.—There has been a lively time the last few days in this class of shares. Rio Tintos have had a considerable rise. Chile Bars advanced 20s. on Thursday, and this helped to put up prices. It appears also that Paris has been caught short of shares, so the Bulls for the moment are having a merry time.

Business.—A rise is shown in Capes of $\frac{1}{4}$; Copiapo, $\frac{1}{4}$; and Rio Tinto, 1 $\frac{1}{8}$; whilst others remain unchanged.

GENERAL FOREIGN SHARES.

There has been slightly more confidence shown in these shares, and prices would have undoubtedly been firmer were it not for the approach of the end of the year. New Gustons have advanced, together with Pahangs and Yaukee Girls, while Richmonds have

fallen to a small extent. Yankee Girls have advanced on the week, but do not close at best.

Business.—A rise is shown in American Belle of 1s. 6d.; Frontino, 1s.; Jay Hawk, 1s.; New Guston, $\frac{1}{8}$; Pahang Corporation, 2s.; Palmarejo, 6d.; St. Augustine, 6d.; and Yankee Girl, 1s. 9d.

The falls are as follow: Balkis, 3d.; Flagstaff, 3d.; Golden Leaf, 3d.; Montana, 9d.; New California, 6d.; Ottos Kopje, 6d.; Richmond, $\frac{1}{8}$; and West Argentine, 6d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Almada	1/3	1/9	1/	1/6
American Belle	4/	4/6	5/6	6/
Balaghat	9/6	10/	10/	10/6
Balkis	3/9	4/3	3/6	4/
Bonnie Dundee	1/	1/6	1/3	1/9
British Broken Hill	1 $\frac{3}{8}$	1 $\frac{5}{8}$	1 $\frac{1}{4}$	1 $\frac{1}{2}$
Cape Copper	2 $\frac{1}{8}$	2 $\frac{3}{8}$	2 $\frac{3}{8}$	2 $\frac{5}{8}$
Champion Reef	1	1 $\frac{1}{8}$	1 $\frac{1}{16}$	1 $\frac{3}{16}$
Copapo	2 $\frac{1}{8}$	2 $\frac{3}{8}$	2 $\frac{3}{8}$	2 $\frac{5}{8}$
Day Dawn P.C.	9/	9/6	8/6	9/
Frontino	17/	18/	18/	19/
Flagstaff	3/9	4/3	3/6	4/
Golden Leaf	5/	5/6	4/9	5/3
Indian Consolidated	2/3	2/9	1/3	1/9
Jay Hawk... ..	6/6	7/6	7/6	8/6
Kangarilla... ..	6/6	7/6	7 $\frac{1}{8}$	8 $\frac{1}{8}$
Montana	8/9	9/3	8/	8/6
Mosman	8/6	9/	7/9	8/3
Mysore Harnhalli	2/6	3/	2/	2/6
Mysore Reefs	/6	1/	3/	9/
Mysore Wynaad	1/9	2/3	1/6	2/
New California	2/	2/6	1/6	2/
New Guston	3 $\frac{1}{8}$	3 $\frac{3}{8}$	3 $\frac{1}{4}$	3 $\frac{1}{2}$
Nine Reefs... ..	2/6	3/	2/	2/6
Oregon Ordinary	3	3 $\frac{1}{4}$	2 $\frac{3}{8}$	3 $\frac{1}{8}$
Ottos Kopje	2/3	2/9	1/9	2/3
Pahang Corporation	5/	6/	7/	8/
Palmarejo	9/	9/6	9/6	10/
Richmond	$\frac{3}{4}$	1	$\frac{5}{8}$	$\frac{7}{8}$
Rio Tinto	16 $\frac{1}{2}$	16 $\frac{3}{4}$	18 $\frac{1}{8}$	18 $\frac{3}{8}$
St. Augustine	/3	/6	/9	1/
Transvaal Gold	15/6	16/	16/3	16/9
West Argentine	/9	1/	/3	/9
Yankee Girl	7/9	8/3	9/6	10/
Carn Brea	28	29	27	28
Cook's Kitchen	5 $\frac{1}{2}$	6	5	5 $\frac{1}{2}$
Devon Great Consols	$\frac{3}{8}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{5}{8}$
Dolcoath	60	61	62	63
Leadhills	1 $\frac{3}{4}$	2	1 $\frac{1}{2}$	1 $\frac{3}{4}$
Phoenix United	$\frac{3}{8}$	$\frac{1}{2}$	$\frac{5}{8}$	$\frac{3}{4}$
South Condurrow... ..	2 $\frac{3}{4}$	3	3	3 $\frac{1}{2}$
South Crofty	5 $\frac{1}{8}$	6 $\frac{1}{8}$	5	5 $\frac{1}{2}$
South Frances	5 $\frac{3}{8}$	5 $\frac{5}{8}$	4 $\frac{1}{2}$	5
Wheal Agar	10 $\frac{3}{8}$	11 $\frac{1}{8}$	9 $\frac{1}{2}$	10
Wheal Basset	7 $\frac{1}{4}$	8	7 $\frac{1}{4}$	7 $\frac{3}{4}$

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT MYSORE.—A telegram dated Dec. 2 gives last month's return of gold as follows:—"305 tons of quartz produced 635 ozs. of gold."

NUNDYDROOG.—A telegram, dated Dec. 4, gives last month's return of gold as follows:—"1,100 tons of quartz produced 2,309 ozs. of gold; also 78 ozs. were obtained from tailings, making a total of 2,387 ozs. of gold."

OOREGUM.—A telegram from the mine, dated Dec. 3, gives last month's return of gold as follows:—"1,370 tons of quartz produced 2,905 ozs. of gold; 354 tons tailings produced 124 ozs. of gold; total production, 3,029 ozs."

COLONIAL MINES.

BRITISH BROKEN HILL PROPRIETARY.—During the week ending 26th inst. 417 tons of ore were treated, including 11 tons iron ore, yielding 69 tons lead, containing 4,884 ozs. silver.

MIDAS.—Cable from the mine:—"Yield for week ending Nov. 28, 38 ozs."

MILL'S DAY DAWN UNITED.—Crushing for fortnight ending Nov. 28:—1,173 tons, 1,366 ozs. Approximate value, 4,710/.

MOUNT MORGAN.—Messrs. Laughland, Mackay, and Baker have received the following telegram:—"We pay 25,000/ on Tuesday, being dividend of 6d. per share (free of dividend-tax) for the month of Nov."

NEW QUEEN.—Cablegram (Nov. 28):—"340 tons, yielding 640 ozs. gold. We have shipped 590 ozs. Tara." The directors have declared an interim dividend of 6d. per share, payable on 15th inst.

FOREIGN MINES.

ALASKA TREADWELL.—The company had on hand, Oct. 31, \$198,995.69 in cash. The net profits available for dividends for the first five months of the company's current financial year (up to Oct. 31) have been \$186,707.87.

ARGENTELLA.—In consequence of some very favourable telegrams from Capt. Roberts, the manager of the Argentella mines, two of the directors left London on Saturday last for Corsica to personally inspect the operations on the company's property.

CALLAO BIS.—A telegram from the superintendent at the mines

states as follows: "680 tons; 860 ozs.; 26 days; 10 stamp mill.

DE LAMAR.—Cable from the mine: "Have entered the 77-ft. vein on the 7th level. The quartz contents are of comparatively low-grade ore, but the shipping ore is of very fine quality; have followed the latter for 13 ft., with an average width of 16 ins. of an average value of \$500 per ton, and assorted ore of the average of \$700 per ton. The Wahl tunnel lies under this point at a depth of 65 ft., vertically, and we hope to cut the 77-ft. vein in this tunnel at about a distance of 30 ft." Further cable information from the mine: "Six new pans and settlers will commence next Tuesday. The rest will be started when machinery is completed."

ELKHORN.—Cable from the mine: "Bullion produced for week ending Nov. 28, \$8,450. At the 1,250-ft. level the ore body has increased to 8 ft. wide, and assays 86 ozs. of silver per ton and 10 per cent. lead."

EMMA.—The following cablegram has been received from the mine:—"Drift north-west from Bay City tunnel on No. 3 fissure, and drift south-east from Bay City tunnel on No. 3 fissure, improving constantly. Shaft on tunnel in opening shows some ore."

ESMERALDA.—The manager reports by cable, Dec. 3, that the ore streak still continues in the Esmeralda vein, and that he is drifting on it. The width of the streak is 4 ins., and the value is equal to 2 $\frac{1}{2}$ ozs. of standard gold to the ton.

GOLDEN FEATHER CHANNEL.—Mr. T. S. G. Kirkpatrick, a director, and Mr. E. Harvey the secretary, of the company, cable:—"Rockers have yielded \$2,000 since our arrival. It is very probable canal will hold rainfall until about middle of Jan. Sluices completed. Elevator working perfectly satisfactorily. Intend to leave for England to-morrow."

GRAND CENTRAL.—The manager reports by cable, Dec. 3, that more than one-fourth of the road is finished, and that ore is being prepared, and contracts have been made for carting the ore for sale to the smelters as soon as the road is completed.

GRAVEL GOLD.—Cablegram:—"Water passed San José and Reposo syphons. Shall try Rica syphon to-morrow."

JAY HAWK AND LONE PINE CONSOLIDATED.—The directors have received the following telegram from the manager, viz.:—"Week's mill returns show 6,000 ozs. Clean up this week. No change in mine.—PRIDEAUX."

NEW RUSSELL.—Telegram: "Gold ores reduction process doing well; about 50 tons of quartz treated; saving 88 per cent."

NEW VISO.—The New Viso Tin Co. have sold a parcel of Spanish tin ore at 57/ 5s. per ton.

MAID OF ERIN.—Cable from the mines: "Gross yield for the week ending Nov. 28, 1,500 tons; estimated value, \$24,500."

PARKER.—Important telegram from manager Dec. 4: "Have struck a pocket of very rich ore.—JUDD."

RIO TINTO.—The company publish the numbers of their Five per cent. second mortgage Bonds, 1884, which have been drawn for payment at par on Jan. 1.

RUBY.—Telegram from Eureka: "No tribute ore transactions during the week; 45 tons ore on company's account smelted, realising \$630."

TOLIMA.—Notice is given that the directors of this company will pay, on Dec. 17 inst., the following dividend on the "A" shares as they stand on the register on the 7th inst., viz., 10s. per share on the "A" shares, being a dividend at the rate of 10 per cent. for the year 1888.

ZARUMA.—Telegram from the manager respecting the Oct. produce: "Mill working 17 days, crushed 430 tons of quartz, producing 200 ozs. of bullion."

HOME MINES.

DEVON CONSOLS.—It is currently reported that the opposition, encouraged by the "catch" vote at the last meeting, intends to resume the fight at the next meeting.

MID-DEVON COPPER.—The materials of this mine, situated near Okehampton, are all to be sold by auction.

NEW MINERA.—A successful meeting of this company was held to-day, of which we shall give a full report next week. Though started quite recently ore to the value of over 5,000/ has already been sold.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN AND HOME MINES
SEE PAGES 822 AND 823.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

NEW CHIMES.—784 tons crushed, yielded 703 ozs. 3 dwts. of gold.

JUMPERS.—Cable:—"Obtained 1,151 ozs. gold during month (Nov.)."

EDWIN BRAY.—During Nov. 675 tons crushed, yielding 270 ozs. of free gold.

SIMMER AND JACK.—"Tons crushed, 7,300; obtained 3,383 ozs. of gold during month."

SHEBA.—Telegram from the mine for Nov.:—"3,240 tons crushed at the mill; yield, 3,730 ozs. of gold."

JUMPERS.—Cablegram from Johannesburg, Dec. 1:—"Obtained 1,151 ozs. gold during month (Nov.)."

FORBES REEF.—A telegram, dated Dec. 3, gives results for Nov.:—"Crushed 930 tons (chiefly soil), obtained 130 ozs. gold."

GELDENHUIS.—Crushed 3,680 tons of ore last month, which yielded 3,929 ozs. of gold. The profit for the month was 9,250/.

Pigg's Peak.—Cable from Barberton:—"10-stamp mill works

well." This is understood to refer to the battery recently started at the Devil's reef.

NORTH-EASTERN BULTFONTEIN.—Telegraphic advices for four weeks ending Nov. 23 :—"No blue ground sufficiently ripe; washed top-ground 47,300 loads, yielding 5,700 carats. Increase of blue on floors 12,550 loads."

HORO CONCESSION.—A cablegram from the company's office at Barberton gives the result of the crushing for Nov. :—"1,800 tons, 186 ozs.; expenses, 700%. From want of water, crushing 18 days; the rainy season has now begun."

VIRGINIA (TRANSVAAL).—Manager's report, Nov. 2 :—"Dutchman's shaft: Found rich point going north; pannings to-day give fully 1 oz. per ton. Blignaut's shaft: Reef 3 ft., running right up to surface; pannings show considerably over 1 oz. per ton."

WASSAU (GOLD COAST).—During Sept. last the mill worked 18 days, and crushed 211 tons of lode ore, yielding 108½ ozs. of gold, standard weight, being equal to 10 dwts. per ton. Owing to sundry repairs being necessary to the mill, a larger percentage of low-grade ore was stamped this month, which accounts for the slightly decreased yield per ton.

FORBES REEF (Nov. 30).—A telegram has been received to-day from the mine manager as follows :—"A change for the better has taken place in Forbes' reef against the footwall. Prospects are encouraging at the Avalanche reef." The directors, by the advice of mine manager, have recently sanctioned the immediate erection of a 10-stamp mill with steam power at the Avalanche Hill, where payable quartz has been struck.

LANGLAAGTE ROYAL.—Manager's report for Oct. :—"Total expenditure from Oct. 1 to 31 (inclusive), 2,661l. 14s. 10d.; smelted gold returned, 1,562 ozs. 17 dwts., at 72s. 6d. per oz., 5,661l. 14s. 10d.; showing a nett profit for month of 3,000l. The return of gold is as follows :—From Sandycroft 25 stamps, 1,090 ozs. 11 dwts., equal to 218 ozs. 2 dwts. per five stamps; from Australian 10 stamps, 472 ozs. 6 dwts., equal to 236 ozs. 3 dwts. per five stamps; total, 1,562 ozs. 17 dwts."

SUTHERLAND REEF.—Manager's letter dated Nov. 1 :—"Vertical shaft, east drive: We have driven 3 ft. this week; total, 10 ft.; both leads look well; the north lead has widened a little. West drive we have also driven 3 ft.; total, 9 ft.; the south lead has widened to about 1 ft., the other is about the same, and pans as well as when first struck. Air shaft: We have sunk 2 ft. here; total, 118 ft. (The water has gone, but I suppose will come on again lower down). There is a reef 1 ft. 6 ins. wide in the shaft now as reported last week, the formation is still hard."

NEW AURORA WEST.—The past month has seen a considerable increase in the amount of work done, 1,119 ft. of sinking, rising, and driving having been completed. The costs are :—14s. 1d. actual mining, 3s. 9d. for pumping and hauling, and 1s. 7½d. for management and general expenses, making a total of 19s. 5½d., as against 25s. 1¼d. in Sept., a decrease of 5s. 8d. per ft. Development is now safely ahead of all possible mill requirements, and there is a certainty of constant crushing when the mill is started. The reefs (south and main reef leader) keep up their quality as the drives progress into hitherto untried ground.

CERRO DE PASCO.—The directors have received the following advices, dated Barberton, Nov. 2 :—"Block F extension: South-east cross-cut has been driven 13 ft., making total distance 388 ft.; this cross-cut is still in slate. Drive south on 10 ft. reef has been driven 6 ft., making total distance 29 ft.; ore extracted, 12 tons. South-east cross-cut No. 2 has been driven 16 ft., making total distance 29 ft., and proves lode known as 4 ft. reef to be 4 ft. 8 ins. wide at point cut. Drive north on 10 ft. reef: I stopped this work on Oct. 26, as requested by you. Air shaft, No. 1 south, has been sunk 9 ft., making total distance 90 ft. Block 12, north-east cross-cut, has been driven 14 ft., making total distance, 268 ft.; this cross-cut is still in mica schist."

TRANSVAAL GOLD EXPLORATION AND LAND.—Manager's advices Nov. 2 :—"Mining—Ophir Hill, Theta reef: Ore extracted, 30 tons; assay value, 3 ozs. 11 dwts. per ton. Brown's Hill, Nu reef: Ore extracted at No. 1,209, 25 tons; assay value, 5 ozs. 18 dwts. per ton; and at No. 1,211, &c., 16 tons; assay value, 1 oz. 17 dwts. per ton. Brown's Hill, Sigma reef: Ore extracted, 26 tons; assay value, 2 ozs. 5 dwts. per ton. Edin Hill, Rho reef: Ore extracted, 30 tons; assay value, 2 ozs. 9 dwts. per ton. In all the drives the vein continued to look strong, and was from 18 ins. to about 2 ft. in thickness. Colombian Hill, Tau reef: Ore extracted, 11 tons; assay value, 1 oz. 15 dwts. per ton. Prospecting—Driekop: Work continued, but no payable ore had been found. Mill: All machinery had worked well during week, and the monthly clean up was proceeding."

METROPOLITAN.—Oct. report: The driving, cross-cutting, and rising at the 100-ft. level for the month; total, 74 ft., or about one half the progress of the previous month. This is owing to the development of the level being completed, and explains the increased cost, 3l. 6s. 2d., against 2l. 17s. 8½d. The sinking of the main shaft has been completed to the 200-ft. level, and the main cross-cut north carried in 32 ft. At a distance of 14 ft. in the cross-cut, the south reef was cut, averaging, with interbedded quartzites, about 2 ft. wide, and showing much free gold in the pan. One sample of the hanging wall portion of the reef gave, by fire assay, 34 ozs. 15 dwts. fine gold. The mean of two fire assays of sections of the reef and quartzites, taken over a width of 2 ft., is 5 ozs. 6 dwts. 3 grs., the free milling assay being 1 oz. 15 dwts. 9 grs. Battery: A 20-head Sandycroft battery, similar in all respects to the company's present 20-head mill, has been purchased, and is in course of erection.

SHEBA.—The following report has been received from the general manager for the month of Oct. :—"Mine—Quarry: During the month No. 18 winze was holed through to No. 1 level; no further work will be done on this level at present. No. 1 level: The south stope has produced some fair quality ore during the month, but continues very patchy. In the north stope the ore body is not as rich as it was a short time ago. The north-west cross-cut has been extended, but shows no improvement. No. 2 level: In the west end of the underhand stope we have stopped work, and are now beating the stope away towards the back of No. 3 level in very fair quality of ore."

No. 3 level: The underhand stope is still yielding considerable ore for the mill, but not of as high a grade as it has been for some time. No. 4 level: No work being done on this level. No. 5 level: The west end of level has been driven a further 14 ft. through very fair-looking ground, though not rich. No. 17 winze: Sunk 6 ft. 6 ins. during the month, the indications being that we are close upon shoot ore. No. 15 winze: During the month this has been sunk a further 12 ft., and on Oct. 31, at 230 ft. below No. 5 level, or 655 below, where the gold was first struck in the quarry we came into very rich shoot ore, better than any we have seen since leaving No. 6 level, 150 ft. above. In my report for Sept. I stated having struck some good ore, which, however, was not to be compared with our present strike. The rich ore covers nearly the whole bottom of the winze, and is very heavily charged with pyrites, and shows visible gold freely. I send you a sample by this mail that you may see the nature of it at this depth. I consider this strike of greater importance than any hitherto made in the mine, as it shows us that the shoot ore has not cut out in depth; all it wants is developing, which shall be vigorously prosecuted as soon as our electrical hoisting plant is erected. No. 6 level: This level has only been advanced 2 ft. No change in face. No. 7 level: Driven 11 ft. through very changeable ground. We are daily expecting a change for the better."

REPORTS OF MEETINGS.

GENERAL MINING ASSOCIATION, LIMITED.

SIR CHARLES TUPPER ELECTED A DIRECTOR.

A GENERAL MEETING of the shareholders of this company was held recently at the Offices, Blomfield House, London, E.C.

Lieut.-Col. W. C. Western

presided, in the absence of the chairman of the company, Mr. James Duke Hill.

The notice convening the meeting having been read, the minutes of the previous meeting were confirmed.

AN INCREASING VOLUME OF BUSINESS.

The CHAIRMAN: Ladies and gentlemen, it is not usual for us to hold a half-yearly meeting at this time of the year, but it is absolutely necessary that we should elect a gentleman on the board in the place of Mr. Bishop. The works at the mine are all going on satisfactorily. We have a better supply of labour at Victoria, and a fair increase at Sydney. We have had a very good year at Sydney, but at Victoria the shipments at the end of Oct. show a substantial increase over 1890. The telegraphed advices up to yesterday show that shipments were continuing at a fair rate; on the total there is an increase compared with 1890, of 1,000 tons at Sydney and 14,000 tons at Victoria. The prices have been better than in the previous year, and our charters were also made on favourable terms. In common with our neighbours, however, we have had to pay increased wages to the miners. We are glad to inform you that Sir Charles Tupper, Bart., is willing to fill the vacant seat on this board, and there is no doubt that, from his knowledge and experience of Canada, he will prove a valuable acquisition to the directorate. We, therefore, trust that the meeting will unanimously elect him. The Chairman then formally proposed the election of Sir Charles Tupper.

Mr. CLARKE seconded the motion, which was carried unanimously, and the proceedings closed with a vote of thanks to the chairman and directors.

THE SWAZIELAND GOLD EXPLORATION AND LAND CO., LIMITED.

THE COMPANY'S TITLE TO ITS CONCESSION CONFIRMED BY THE COURT OF SWAZIELAND.

THE annual general meeting of the shareholders of the Swazieland Gold Exploration and Land Co., Limited, was held at Winchester House, Old Broad Street, E.C., on Nov. 24, at 12.30 p.m., for the purposes following, namely :—1. To receive the annual statement of accounts and balance-sheet, and the report of the directors. 2. To elect director and auditors, and to transact the ordinary business of the company.

Mr. E. A. Pontifex

presided.

Mr. H. HODGES (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said that the observations that he had to offer that day would be very brief. In accordance with the programme laid down by the shareholders at the last meeting, the directors had done practically nothing in the way of developing the property, but had

RESTED ON THEIR OARS,

awaiting better times. Their chief thing that they had to look forward to was railways opening up the country, and rendering thereby prospecting and working more easy. They had an enormous area of territory, 156 square miles in extent, of undoubted value. The Swazieland Government—or rather the protectorate of the Boer Republic and the British Government—had confirmed the company's title to the property. There had been some little doubt as to whether the grant of the late King of Swazieland would be confirmed by his successors, but this matter had now been set at rest, for, as they said in their report, "The High Court of Swazieland, sitting at Bremersdorp on Apl. 16, 1891, duly confirmed the concession originally made to this company by the late King Umbandine, thus making the company's title absolute and secure." The efforts of the directors had been, and would continue to be, devoted to the

REDUCTION OF EXPENSES.

The London expenses were kept very low, their secretary finding offices, clerical assistance, &c., for 10l. a month. The expenses on the other side had also been reduced, and were at the present moment under 400l. a year. The directors at the present time were drawing no fees, and would continue to give their services free until some better times for the company came. He did not think the directors would need to make any further call on the shareholders till the

advent of more prosperous times. He invited discussion, and moved that the report and accounts be received and adopted.

Mr. R. S. GLADSTONE seconded the motion, which was carried without discussion.

On the motion of the CHAIRMAN, seconded by Mr. FELDHIEM, the retiring director, Mr. C. F. Randolph, was re-elected.

Mr. JAMES moved, and Mr. FELDHIEM seconded the re-appointment of the auditors, Messrs. W. Wescott and Co., which was carried.

A vote of thanks to Mr. Pontifex for presiding closed the meeting.

DON PEDRO GOLD MINING CO., LIMITED.

GOLD RAISING TO COMMENCE FORTHWITH.

Oct. 31.—Maquina Mine monthly report:—Operations throughout the month have been continued very satisfactorily in the sinking of Gordon's shaft, and widening out the entrance of 50 cross-cut towards Gordon's shaft to enable the tramcars to go direct from the stopes to surfaces. This is now completed. Gordon's shaft: We have now fitted the last set of timber at the 50 horizon, and will continue sinking for two sets more so as to enable us to fix the new plunger cistern at the horizon of the bottom of the 50. Sunk for the month, 3 fms. 5 ft. New adit: Good progress has been made, as the drive continues through soft sandstone. In the early part of the month we drove through lues of jacotinga, mixed with quartz, which proved to be auriferous, though of a low grade, but being west of the flookan (soft clayey substance) it is encouraging, as we never met with any traces of gold west of the flookan. The old adit being driven a great deal south of the present one, and there not being any auriferous mineral found, this proves that there is gold west of the flookan, but no doubt better quality stuff will be found still north of the new adit later on, as, by appearance, the auriferous formation is dropping from the north. Adit driven for the month, 14 fms. 5 ft.; total distance driven, 36 fms. 3 ft. New lobby: This drive is now completed, and is in working order, having already been proved by some heavy rains which we have experienced. The distance driven for the month is 130 ft.; total distance driven and completed is 350 ft. Gordon's shaft repairs: Several sets of timber have been put in throughout, also back and side laths replaced where most required. Some repairs have been made to old P.P. incline. The building, with concrete for fixing the new gearwork at entrance of shaft, being carried on very satisfactorily. Running work: A new wood frame is in hand for the new tightening arrangement for top transmission of wire-rope. We have a force making new plunger lift cistern with all speed possible, also all work in connection with the fixing of new plunger is being vigorously carried on.

LATEST TELEGRAM.

"Gold raising will be commenced Nov. 30."

OTTOS KOPJE DIAMOND MINES, LIMITED.

LETTER FROM MR. LISLE.

MR. LISLE, in his letter of the 9th ult. to the directors, reports as follows:—"I have now taken charge, and when I visited the mine this morning with Mr. O'Leary, I found the yellow ground he had got in the bottom of the excavation he is making for the new Pole pit, is better in appearance than anything that has hitherto been turned out. This is encouraging, and I have, therefore, determined to proceed as follows:—I will get a small hand-washing machine and have the ground at the bottom of the Pole pit thoroughly tested, and should I find sufficient diamonds there to pay expenses, will commence the whole face of 30 ft., but should I not, will stop the clearing away of the reef and commence and drive tunnels till I reach the richest ground, and the ground produced by the tunnel-driving will be carefully washed in the hand-washing machine. I may say that, owing to several unforeseen difficulties, Mr. O'Leary has not got down 80 ft. as we reckoned, but he has got to a depth of 60 ft., and it is on that level I intend to commence the tunnels in the yellow ground."

The mine is fully equipped with the necessary aerial gear, trucks, hauling and washing machinery, for treating 500 loads per diem, and from the above report, will learn that immediately Mr. Lisle has proved the ground now exposed, washing by machinery will commence. The board confidently hope that Mr. Lisle's operations will soon prove satisfactory to the shareholders, and will, from time to time, publish the results of operations at the mine.—T. C. WALTON, Secretary.

LEAD ORE SALES.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Nov. 27.—	Minera.....	52	7 19 6	Walkers, Parker, & Co.
27.—	Ditto.....	78	7 18 0	Walkers, Parker, & Co.

BLLENDE SALES.

Date.	Name.	Tons.	Rlsd. per ton.	Purchaser.
Nov. 27.—	Minera.....	50	5 13 6	Vivian and Sons.
27.—	Ditto.....	40	5 13 6	English Crown Spltr. Co.
27.—	Ditto.....	65	5 17 0	{ Dillwyn & Co., and Swansea Vale Spltr. Co.
27.—	Ditto.....	60	5 17 0	{ Villiers Spelter Co., and Pascoe, Grenfell, & Sons.
27.—	Ditto.....	14	4 18 0	Vivian and Sons.

SOUTH-EAST MYSORE (Nov. 11).—Fortnightly report:—Good progress is being made in driving north from the bottom of winze. The quartz is about 9 ins. wide, and recent samples that I have washed show more gold. I was underground yesterday, and, judging from the appearance of the lode, it should soon improve.—Capt. SCANTLEBURY.

HOLLOWAY'S OINTMENT AND PILLS.—Chest and Stomach Complaints.—The source and centre of almost every ailment is impurity of the blood; dislodge this poison, and disease departs. Holloway's Pills exercise the inestimable power of thoroughly cleansing each component part of the blood, and rendering this fluid fit to perform its important functions. They cope most successfully with chest diseases, stomach complaints, liver disorders, and many other maladies, which were once the besetting dangers of mankind at certain seasons in town and country. The directions for use enable everyone to regulate the operation of these Pills with the greatest nicety. Chronic invalids, nervous sufferers, and all whom other treatment has failed to relieve are respectfully invited to try Holloway's celebrated medicine, which will strengthen and cure them.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Dec. 3).—Watson's engine shaft: In the 172-fm. level east the lode is 3 ft. wide, producing a little saving work of copper and mundic ores. In the 160-fm. level west the lode is 3 ft. wide, and is worth 1 ton of mundic and copper ores per fm. In the 148-fm. level east the lode is 3 ft. wide, producing saving work of copper and mundic ores, and is promising improvement. The stope in the bottom of the 160-fm. level west is yielding 4 tons of mundic and copper ores per fm. The lode in the stope in the back of the 148-fm. level west is producing 4 tons of copper ore per fm. We shall sample on Friday 400 tons of copper ores—W. CLEMO.

DEVON UNITED (Dec. 3).—We shall sample 55 tons of copper ore of good quality to-morrow, for sale on the 17th inst.—W. CLEMO.

LEADHILLS (Dec. 1).—Brown's vein: Five men are set to drive the 145-fm. level, now 173 fms. 4 ft. north of Jeffrey's shaft, at 120s. per fm.; promising vein above 4 ft. wide, mainly made up of quartz and spar with ore; worth 5 cwt. per fm. Five to No. 1 stope above the 145 north of Jeffrey's shaft, at 35s. per fm.; worth 20 cwt. of ore per fm. Four to No. 2 stope, at 42s. 6d. per fm.; worth 20 cwt. of ore per fm. Four to stope above the 145 south of Wilson's shaft, at 32s. 6d. per fm.; worth 90 cwt. of ore per fm. Four to clear out broken ore stope above the 145 north of Wilson's shaft, on shifts. Four to rise above the 130 north of Jeffrey's shaft, at 120s. per fm.; worth 25 cwt. of ore per fm. Five to No. 1 stope above the 130 north of Jeffrey's shaft, at 45s. per fm.; worth 35 cwt. of ore per fm. Five to No. 2 stope, at 47s. 6d. per fm.; worth 25 cwt. of ore per fm. Four to clear out broken ore stope above the 130 south of Wilson's shaft on shifts. Five to drive the 115-fm. level, now 63 fms. 1 ft. 8 ins. north of Jeffrey's shaft, at 120s. per fm.; vein above 4 ft. wide, of promising character, charged mostly with spar and ore; worth 45 cwt. per fm. Four to stope above the 115 north of Jeffrey's shaft, at 47s. 6d. per fm.; worth 15 cwt. of ore per fm. Two to drive the 115-fm. level, now 46 fms. 5 ft. south of Wilson's shaft, at 95s. per fm.; vein 4 ft. wide, showing a better rib of kindly spar, with nice dampness, but without ore. Seven to sink below the 100 north of Jeffrey's, at 120s. per fm.; vein 4 ft. wide, well mixed with spar and ore; worth 20 cwt. per fm. Two to clear out broken ore stope below the 100 south of Wilson's shaft on shifts. Four to No. 1 stope above the 35 south of Flat Rod shaft, at 30s. per fm.; worth 40 cwt. of ore per fm. Four to No. 2 stope, at 37s. 6d. per fm.; worth 25 cwt. of ore per fm. Sarrowcole vein: Five to drive Gripp's adit, now 39 fms. 1 ft. north of George's Roust, at 100s. per fm.; vein above 4 ft. wide; charged with a rib of nice-looking spar, and wet, but without ore.—T. NEWBIGGING.

PRINCE OF WALES (Dec. 2).—We commenced to blast down the lode yesterday in the 180-fm. level west, which, so far as yet can be seen, looks very well, being now 3 ft. wide, yielding rich tinstone, but appears to be opening wider, with indications of further improvement. We are inclined to believe we shall have something very good here soon. We are preparing to take down lode in this level east, and hope to be enabled to report an improvement in this direction. There is no change to report in the 165 west, as we have to get forth in the country rock by the lode, which is very hard. The ground in the cross-cut south is much the same as last reported.—J. ROBERTS, J. PROWSE.

ROMAN GRAVELS (Dec. 3).—The 155 north on main lode is driven 36 fms. 4 ft. 6 ins.; the vein in the forebreast to-day being 3 ft. wide, and of promising character, yielding good stones of ore. The new winze coming down in front of this end is now 8 fms. deep, and the lode is worth 1 ton per fm. The 155 south-east being up to the boundary of the East Roman's property is suspended for the present. The 140 south-east is driven 30 fms., and the end is, therefore, within a short distance of said boundary. The forebreast to-day shows a further improvement, and is worth 2½ tons per fm. Six men with machine drills are now rising in the back of this level against the new winze from the level above (125 south-east), and the vein is producing, for the part being carried, 1½ ton per fm. The two stopes are together producing about 3 tons per fm. The said winze is 5 fms. deep, and the vein is producing about 1½ ton per fm. The 140 south on main lode is driven 33 fms. 1 ft. 6 ins. from No. 1 winze, the vein in the forebreast being in three or four divisions which are, however, not to value for ore. The new winze coming down from the 125, in front of said forebreast is 8½ fms. deep, and the vein shows a very nice rib of ore. We are just now reaching the footwall of the vein which carried the ore at and about Lewis winze, so that we are expecting an early improvement here. The 125 south is worth 1 ton per fm. The stope in back of this level is worth 1 ton per fm. The three stopes in back of the 110 are worth 3½ tons per fm., and the stope south of main shaft 1 ton per fm. The two stopes in back of the 80 south are together worth 2½ tons per fm., and the stope in back of ditto on east lode is worth 1½ tons per fm. The two stopes in back of the 140 north are together worth 4 tons per fm. We have sampled 50 tons of lead ore to-day for sale next week.—A. WATERS.

SOUTH CONDURROW (Dec. 2).—The ground is favourable for driving in the 138 cross-cut north of Marshall's shaft. We have begun to open out west on the large lode in the 133-fm. cross-cut, which carries good stones of tin. We are also opening on Marshall's lode to prove it away from the influence of the cross-course. There is no new feature in the winze sinking below the 123 on the flat lode. The stopes and pitches in the eastern part of the mine are without alteration to notice.—W. RICH, W. THOMAS.

WEARDALE.—Mines' report for week ending Nov. 28:—Ore raised for week, 56 tons; ore dressed for week, 118 tons; ore and slag smelted for week, 139 tons; producing 70 tons of pig lead.

WHEAL CREBOR (Dec. 1).—No work has been done in either of the ends at the 156-fm. level during the past week, for reasons stated in my last, but we hope the hindrance will be overcome by to-morrow. We have lately had two men driving west on the north part of the lode at the 120-fm. level. We commenced with the intention of blasting a few holes only to see whether the branch, which was very small (not more than 4 ins. wide) and poor, would open out and improve. We have driven on it 9 ft., the lode has widened out to 1 ft. 6 ins., and will now yield 1 ton of good quality copper ore and 1 ton of mundic ore per fm., and it looks likely to still further improve. But be that as it may, it is advisable to drive this end a little further. There is no other change in any other part of the mine to report this week.—P. D. HOLMAN.

WHEAL METAL AND FLOW (Dec. 2).—The lode in the 27 end is in a very disordered state, and we are driving the end a little in the northerly direction to see whether we may intersect the lode above the slide; the country rock is all that can be desired for the production of minerals, and no one knows how soon we may strike a profitable lode. The stope of tin stuff in the Flow is not yielding quite so much tin.—S. P. CURTIS.

WHEAL UNY (Dec. 2).—Setting report, Nov. 28.—The 203 end to drive east by four men at 6L. 10s. per fm., worth, for tin, 9L. per fm. A stope in back of 203 west, by eight men at 6s. per ton, worth 15L. per fm. A stope in bottom of 193 west by 12 men at 6s. per ton, worth 18L. per fm. A stope in bottom of 193 east by eight men at 5s. per ton, worth 15L. per fm. A winze, to sink below the 193 by six men at 6L. per fm., to communicate with the 203 east for ventilation, and hoping to lay open some stoping ground. We are now forking below the 214.—J. WHITE, D. H. WILLIAMS.

FOREIGN MINING INTELLIGENCE.

ANTIOQUIA (FRONTINO).—The directors have received advices from Mr. J. H. White, dated Oct. 2, and from Messrs. Restrepo, dated Oct. 12. The statement for the month of Sept. is as follows:—231 tons produced 181 ozs.; average, 13.5 dwts.; estimated value of the gold, 536L.; cost at the mines, Medellin, and in London, 580L. 8s.; estimated loss, 44L. 8s. During the month sums amounting to 55L. 3s. 10d., included in the above statement of cost, were expended in Colombia on capital account, and further sums are included for the purchase of a stock of maize sufficient for nearly nine months' consumption at the mines.

BALAGHAT-MYSORE (Nov. 11).—North engine shaft: I am glad to say the driving of the 600-ft. level north has again been resumed. The end is now 337-ft. from the shaft; the quartz is about 15 ins. wide, and assays 3 ozs. 15 dwts. 4 grs. of gold per ton. The machine rise in the back of this level has been advanced 10 ft., or 56 ft. 8 ins. above the level; the quartz is about 16 ins. wide, and assays 5 ozs. 1 dwt. 6 grs. of gold per ton. The stopes in the back of the 600-ft. level north yield quartz of about 16 ins. wide, and assays on an average 4 ozs. 14 dwts. 8 grs. of gold per ton. The 600-ft. level south has been extended 2 ft. 3 ins., or 25 ft. from the shaft; the quartz is at present very small, and not of much value. The No. 1 winze in the bottom of the 500-ft. level south has been sunk 1 ft. 6 ins., or 46 ft. 6 ins. below the level; the quartz is about 6 ins. wide, and assays about 1½ ozs. of gold per ton. We have changed the men at this winze, and hope to be able to report much better progress in my next report. The cleaning and clearing of the 500-ft. level north is being attended to, but progress made is very slow owing to the heavy nature of the ground, thereby requiring to be strongly supported with timber. The stopes in the bottom and back of this level produce quartz of about 14 ins. wide, and assay on an average 3 ozs. 2 dwts. 11 grs. of gold per ton. The rise in the back of this level has been advanced 8 ft. 6 ins., or 19 ft. above the level, and has been communicated with the No. 1 midway winze in the bottom of the 410; this has laid open some very good stoping ground. The No. 1 midway winze above referred to has been sunk 2 ft. 3 ins., or 62 ft. 3 ins. below the level, and holed to the rise in the back of the 500-ft. level; the quartz is about 1 ft. wide, and assays 2 ozs. 1 dwt. 15 grs. of gold per ton. The stopes in the back of the 410-ft. level north yield quartz of about 1 ft. wide, and assay on an average about 15 dwts. of gold per ton. The stopes in the back of the 330-ft. level north produce quartz of about 1 ft. wide, and assay 1 oz. 15 dwts. 15 grs. of gold per ton. The machine rise in the back of the 270-ft. level north has been advanced 15 ft., or 49 ft. above the back of the level; the quartz is about 1 ft. wide, and assays 2 ozs. 9 dwts. 12 grs. of gold per ton. I am very pleased to say this rise has just been communicated with the winze sinking below the midway level. This has not only improved our ventilation, but will now enable us to bring all the stuff from the upper levels to Haines' shaft, where it can be much more conveniently hoisted than at the north shaft, as heretofore. The stopes in the back of the 270-ft. level north produce quartz of about 1 ft. wide, and assay on an average 1 oz. 8 dwts. 12 grs. of gold per ton. The stopes in the back of the 270-ft. level south yield quartz of about 9 ins. wide, and assay 1 oz. 0 dwts. 18 grs. of gold per ton. The winze in the bottom of the midway level above the 270-ft. level north has been sunk about 2 ft., or 28 ft. 6 ins. below the level, and has been communicated with the machine rise in the back of the 270-ft. level north. In addition to the increased facilities for the discharge of the stuff, the hoing of these places has laid open a good piece of stoping ground. The stopes in the back of the 165-ft. level north produce quartz of about 2½ ft. wide, and assay 1 oz. 16 dwts. 10 grs. of gold per ton. Haines' shaft: We continue to push forward the cutting down and securing of this shaft below the 410-ft. level. Surface: I am pleased to say the additional 10 heads to new battery have been set to work, and are working very satisfactorily.—J. PRYOR.

BONNIE DUNDEE.—Mine manager's report for fortnight ending Oct. 10:—We have continued stoping from the back of No. 7 south-west level. East of winze: We are still stoping back on the flat run of stone into the hanging-wall. The reef averages about 9 ins. West of winze: We have had very little stone for the fortnight, and at present it is looking very poor. I hope to be able to report a change for the better in this stope very soon. Have also continued stoping east and west of winze between Nos. 7 and 8 south-west levels. We have about 15 ins. of stone mixed through from 8 to 14 ft. of formation. The stone coming to hand carries a fair amount of mineral, and shows a little gold; face of stope looking very well at present. We have driven No. 5 south-west level a further distance of 14 ft. with two men, making a total distance from the shaft 214 ft. The reef we had in this level at the commencement of the fortnight cut out, after running to fully 18 ins. in thickness of good stone. There is no reef in the face at present, but we may get it again at any time. Have driven the level west from Just in Time plat a further distance of 32 ft. with two men, making a total distance from the shaft 91 ft. There are still a few leaders mixed through the formation, but no defined reef. We have raised 40 tons of quartz for the fortnight; 20 tons of this has been sent to the mill. All machinery in good order. Crushings: Oct. 10: 265 tons, 265 ozs.; 90L. value. Nov. 30: 177 tons, 160 ozs.; 545L. value.

BRATSBERG.—Report for week ending Nov. 21.—Hoffnung Mine: No. 2 adit level is not looking so well to-day as last week, now yielding only saving stuff. No. 1 rise is worth 1 ton per fm. No. 2 rise remains unproductive, but the winze in the bottom is worth

1 ton per fm. The mid-level in the back of No. 2 is still poor. At No. 3 adit the lode is now yielding ¾ ton per fm., but its character appears to be buncy. The rise here is producing about ½ ton per fm. We have made a few blasts in the bottom of No. 3 adit level in starting the winze, but not sufficient to enable us to judge the value of the lode. The trial level at Murchison's carries ore, but not enough to value at present moment; recently the lode has been buncy in character. Johannes Mine: The western end of level on Howard lode is yielding a little ore, but is without value. The eastern end is worth about ½ ton per fm. The main rise continues to produce about 1 ton per fm. 97 miners have been employed during the past week. Surface work and remarks: Dressing goes on with regularity, but recent falls of snow interferes with outdoor work.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING WORKS.—Report for week ending Nov. 21:—The smelting works are still standing for want of coke, and we have to-day started to burn lime for binding the fine stuff and flue dust into balls. The want of a limekiln is a serious inconvenience, as we have to take out the bottom plate of the furnace, and insert fire bars each time we use it for this purpose. Electro deposition is going on as usual, and there are now only 54 tanks in work. We hope the coke will arrive in time to prevent a stop here. We despatched to you on Saturday 247 plates of copper of the net weight of 4,247 kilos, or 4 tons 3 cwt. 2 qrs. 11 lbs., which we hope will be of good quality, and fetch a decent price.—T. F. SMITH.

CALLAO BIS (Nov. 8).—Advices from the mines.—Independiente: Since the 25th ult. no sinking has been done in the shaft; the men have been employed putting in the water tank and fixing the new plunger lift, which is at work; also the new main rods. I am pleased to say it is giving good satisfaction. As soon as the other plunger lift is fixed at this point we shall be able to do away with all steam pumps. The No. 4 cross-cut has been advanced 14 ft., or 40 ft. from shaft. No change has taken place in the ground since last reported; we are pushing this as fast as possible to intersect the lode. The No. 3 level south has been advanced 30 ft., or 150 ft. from cross-cut; lode, 2 ft. wide, of fair value; water proceeding from the face of the drift very freely. No. 2 level south has been advanced 28 ft., or 233 ft. from shaft; lode, 2 ft. wide, but a little mixed with country rock; still it is of value. Raise in the back of this level has been advanced 42 ft.; total distance, 48 ft.; lode, 4 ft. wide, of good value. The results of 12 days crushing has principally come from this point, and up to date has realised about 350 ozs. of gold. Surface work: The other 10 stamps are very nearly completed. I hope by the next month to commence crushing with our 20 stamps.

CHAMPION REEF (Nov. 11).—Fortnightly report:—Mysore section—Carmichael's shaft: Sinking, 3 ft.; total depth, 253 ft. 6 ins.; there is very little change in the rock, which continues very hard. At the 225-ft. level the south drift has been extended 14 ft. 6 ins.; total length, 165 ft. 9 ins.; the lode is much smaller than last reported, and is almost vertical. The north end has been driven 10 ft.; total, 17 ft.; the lode is split into several small branches, which only give a trace of gold on assay. Ribblesdale's shaft: Sinking, 3 ft.; total depth, 260 ft. 6 ins. At the 240-ft. level the north drift has been advanced 4 ft. 9 ins.; total, 108 ft. 9 ins. The same men have been employed driving 11 ft. in cross-cut east; the lode in the north has improved a little, but is still small and unproductive. Driving south drift, 19 ft. 3 ins.; total length, 151 ft.; the lode in the end has pinched a little, but the quality of the ore has slightly improved, and assays 1 oz. 16 dwts. 9 grs. per ton. Rising in the back of level, 12 ft. 3 ins.; total, 20 ft. 3 ins. At this point the lode has improved, and now carries 3 ft. of quartz, which assays 1 oz. 1 dwt. per ton. Garland's shaft: Sinking, 5 ft.; total depth, 274 ft. 6 ins.; the lode is about 2½ ft. wide, and assays 17 dwts. per ton. At the 240-ft. level the north end has been driven 22 ft. 2 ins.; total, 165 ft. 5 ins. The lode is composed of quartz felspar, and the surrounding rock contains a little carbonate of lime. The cross-cut east of this level has been driven 6 ft. 9 ins.; work suspended. Driving south, 13 ft.; total, 152 ft. 3 ins. We are still in old workings, which are about 2½ ft. wide. Dalyell's shaft: Sinking, 8 ft. 9 ins.; total depth, 296 ft. 9 ins. The lode is small, but continues regular. Driving north at the 240 level, 14 ft. 1 in.; total, 174 ft. 8 ins.; the lode in the end carries a little more quartz. Trial shaft: Sinking, 1 ft. 6 ins.; total depth, 146 ft. 3 ins. Driving north from bottom of shaft, 14 ft. 9 ins.; the lode is 3 ft. wide of quartz, which assays 8 dwts. per ton. The driving north will be continued a short distance in order to prove whether the old workings have been worked deeper further north. Coromandel section—Prospect shaft: Driving at the 380 ft. north, 5 ft. 6 ins.; total distance from shaft, 69 ft. 9 ins.; the lode is disordered, and only carries a few stringers of quartz. The winze below the 320-ft. level has been sunk 5 ft. 6 ins.; total depth, 55 ft. 3 ins.; the lode is 4 ft. wide, carrying 3 ft. of ore; worth 8 dwts. per ton. Driving at the 290 level south, 9 ins.; total distance from shaft, 197 ft. 3 ins.; work suspended. Driving the cross-cut west at this level, 9 ins.; total length, 25 ft. 9 ins. All the operations at this shaft, with the exception of the 380 north end and winze below the 320 level, have been suspended. Surface work: The Italians' bungalows are well advanced, and in the course of a few days more will be complete. Machinery working well, and the health of the camp is good.—R. C. JONES.

COLOR CENTRAL (Nov. 11).—The 200 north has been driven 8 ft. 3 ins., making a total of 70 ft. 6 ins.; the lode is a little mixed with country, but the quartz is 2 ft. wide, assaying 7 dwts. 18 grs. The 200 south has been driven 4 ft. 6 ins., making a total of 59 ft. 3 ins. No change since last report. Winze sunk 6 ft. 3 ins.; total depth, 48 ft.; the lode is 6 ins. wide, assaying 9 dwts. 1 gr. to the ton.

COLOMBIAN HYDRAULIC (Oct. 22).—The following are the details of run No. 176:—A break having occurred on the lower Canterera ditch, I decided to make a clean up a week sooner than I had intended. The run was made on the north side of the channel at the head of the mine. The banks here are very low, and quite half is Spanish tailings, but what gravel there is soft, and best suited to our present pressure. We cleaned up on Oct. 20, and obtained from the main sluice \$6,339.50, which, with purchased gold worth \$485.00, gives a total result of \$6,824.50, or about 1,365L. which gives about 600L. profit.—A. E. OAKES.

COLORADO.—The manager's report for two weeks ending Nov. 15 is just to hand. The mines are being actively worked at 14 different points, the following being the most important. Terrible lode—8th level west: Advanced 9 ft. since last report; lode, 4 ft. to 5 ft. wide; mineral vein, 1 in. to 2 ins. wide. Last sale gave 199 ozs. of silver per

ton, 16 per cent. lead, and 99 ozs. of silver per ton; in two classes. 1st level: Lode, 4 ft. wide; mineral vein strong, at 2½ ins. wide. Last sale gave 173 ozs. of silver per ton, and 540 ozs. of silver per ton and 26 per cent. lead per ton; in two classes. Chelsea Beach lode: Last sale gave 76 ozs. silver per ton. Brown lode—Rockwell adit level: Last sale gave 95 ozs. silver, and .15 oz. gold per ton. Brown adit level: Lode, 4 ft. wide; mineral vein, 3 ins. to 4 ins. wide. Mammoth tunnel level: Lode, 4 ft. wide; mineral vein, 2 ins. to 3 ins. wide. Last sale gave 66 ozs. silver and 17 per cent. lead per ton. Coin lode—Brown adit level: The lode matter is composed of excellent mineral bearing rock, similar to that which has surrounded all good pockets of ore in the Coin lode. The pitch of the walls has considerably changed in the last 20 ft. drifted, and the lode gets wider. The ore is now being found on the hanging-wall instead of the footwall, and we hope soon to uncover ore of a better quality, and make this a good paying pitch. West Terrible: Lode, 4 ft. wide; vein in back of stope, 1 in. to 2 ins. wide. Last sale gave 94 ozs. silver per ton. We are developing new ground as fast as possible with the expectation of opening up some new ore bodies. The sales for Oct. amounted to 22 tons of clean ore.

DAY DAWN BLOCK AND WYNDHAM.—Mine manager's report for fortnight ending Oct. 10:—No. 2 Underlie shaft: This shaft has been sunk a further depth of 8 ft., making total depth from the surface 1,516 ft. We are now in formation, and a little water is making. 1,003-ft. level: A rise is being put up towards the 902-ft. level. A height of 30 ft. from the bottom of the level has been reached. The reef is from 4 to 5 ft. in thickness; worth about 10 dwts. per ton. 902-ft. level: A further height of 17 ft. has been reached in the rise, making total height above the level 40 ft. The reef is between 4 and 5 ft. in thickness of medium quality. 805-ft. level: The western level from No. 1 cross-cut is now 203 ft. in length, with a reef 18 ins. thick, showing in the face of poor quality. The eastern portion of the drive from No. 1 cross-cut is 59 ft. in length, and is standing at present. A winze is being sunk to meet the 902-ft. level rise. The stopes above the level continue to look well. The reef is 3 ft. thick; worth, say, 1 oz. 17 dwts. per ton. 630-ft. level west: This level has been further extended 11 ft., making total distance from the shaft 259 ft. There is no reef in the face at present. No. 3 level east: The reef in the stopes is 1 ft. in thickness; worth, say, 18 dwts. per ton.

DAY DAWN P.O.—Report for the fortnight ending Oct. 10.—The output of quartz is 1,012 trucks; sent to the Excelsior mill 1,002 tons. No. 13 level has been extended a further distance of 10 ft., making a total distance of 123 ft. from the shaft; the formation is 16 ft. wide, carrying 3 ft. of stone on the hanging-wall and 1 ft. on the footwall, of fair quality. In the leading stope we have 4 ft. of stone on the hanging-wall and 2 ft. on the footwall, of good quality. The No. 1 stope is carrying 3 ft. of stone of fair quality. No. 12 level has been extended a further distance of 11 ft., making a total distance of 460 ft. from the shaft; this level is carrying 4 ft. of stone of good quality. In the leading stope we have 5 ft. of stone of good quality. In the No. 2 stope we have 4 ft. of good stone. In the No. 1 there are 3 ft. of stone of good quality. There are stopes going east from the No. 4 winze, and in the stope which I have started going west from the No. 4 winze there are 2 ft. of good stone; this stone will increase in thickness as we advance the stope. In the stope between the Nos. 2 and 3 winzes we have 4 ft. of good stone. The No. 1 winze has been sunk a further depth of 24 ft.; making a total depth of 78 ft.; this winze is carrying 4 ft. of stone of good quality. No. 11 level: The leading stope over this level is carrying 2 ft. of stone of fair quality. In the No. 6 stope we have 4 ft. of good stone, and in the No. 5 there are 6 ft. of stone, of good quality. In the Nos. 3 and 4 stopes the stone will average 3 ft.; in the stope going west from the No. 3 winze there are about 3 ft. 6 ins. of fair stone. In the No. 1 stope the reef will average 4 ft., of good quality. In the stope over the hanging-wall drive the reef will average 2 ft., of good quality. No. 10 level: The stope over the hanging-wall drive is carrying 2 ft. of stone of fair quality. The number of trucks of quartz hauled from each level is as follows:—No. 13 level, 107 trucks; No. 12 level, 391 trucks; Nos. 10 and 11 levels, 431 trucks; No. 2 shaft, stope under No. 5 west level, 23 trucks; No. 3 winze on No. 4 west level, 60 trucks; total, 1,012 trucks. No. 2 underlie shaft—No. 5 west level: In the stope under this level we have fully 3 ft. of stone of fair quality. No. 4 west level: No. 3 winze on this level has been sunk a further depth of 16 ft., making a total depth of 75 ft.; the stone has improved in size and quality in this winze during the fortnight; we have now in the bottom fully 4 ft. 6 ins. of stone of good quality. The cross-cut on the east side in the footwall has been extended a further distance of 5 ft., making a total distance of 63 ft. I have discontinued driving this cross-cut, and am driving the main level going east again; here we have from 6 ft. to 8 ft. of stone, but of very inferior quality. No. 3 straight shaft: This shaft has been sunk a further depth of 14 ft., making a total depth of 130 ft. from the surface. The country passed through has been a very hard, grey granite; although hard for boring it shoots fairly well. Lease No. 1,231: The eastern drive has been extended 5 ft., making the total distance of same 32 ft. There is a bit of soft formation making on the footwall, and carrying some small leaders of quartz and spar; the ground is still hard. The western drive has been extended 4 ft., making the total length of same 37 ft.; the formation here has become very hard and is pinching; there is no sign of a reef yet. Taking everything into consideration, the prospects of this drive appear to be very unpromising. The dam has been completed, and the pump placed in position, which works beautifully.—T. LESTER.

EMMA (Nov. 19).—My last report was under date of 13th inst., and I now have the pleasure of reporting explorations the past week. On the Bay City tunnel level the drift south-east on No. 3 fissure advanced 11 ft.; total 95 ft.; worked two men. In the face we have from 18 ins. to 2 ft. of porphyry in the fissure. The cross-seam continues from 2 to 3 ins. wide, filled with oxidised iron and decomposed vein matter, carrying a little silver and lead. Small particles of galena ore appear in the fissure quite often. The drift north-west in this fissure advanced 5 ft.; total, 87 ft.; worked one man. The rock is very much broken, and heavily saturated with mineral; vein from 3 to 4 ft. wide, shows much iron pyrites, with small particles of ore in the seams. Level No. 3 south-east advanced 8 ft.; total, 78 ft.; the ground is getting softer, is quite seamy, shows much oxidised iron, and the rock generally very considerably mineral stained. On the Illinois tunnel level we worked three men drifting in the vein south-east. The vein of iron silver continues strong, with small streaks of ore through the issue. On the Emma tunnel level we worked two

men sinking shaft from footwall drift; sunk 7 ft.; total, 65 ft. The fissure the past few feet has widened to about 2 ins., and the rock not quite so hard. We also worked two men drifting on the seam of ore leading out from hanging-wall: this seam is narrow, but is good ore, and I am in hopes it will open up as it leads to virgin ground. We mined about 1,000 lbs. of good first-grade ore from this seam the past week.—H. C. WALLACE.

FLAGSTAFF (Nov. 14).—In my last report I informed you that a big snowstorm was threatening, and we have since had it. The snow is now about 2½ ft. deep on the level. The storm has lasted three days, but I think it is now about over. I was lucky in getting up about 70 tons of coal from the old engine-house, and in getting the sheds all put up before the storm reached us. The mine is still looking very good. The ore above 6th level still continues to furnish first-class. The good ore here has been as much as 24 ft. high in the breast, and has been from about 6 ins. up to 3 ft. wide. Below 6th it is still holding out, the ore averaging about 1 ft. in thickness. The ore here for two or three days during this week has been as good, if not better, than any I have taken out of the mine; it has been almost solid silver-lead. In the winze below 7th the ore now extends clear across the winze, and looks as though it will extend down a long distance. The machinery is in full running this week, and everything goes well. You will understand that we must now put the shaft in strong condition before we can begin to clear the 7th level. This will take us about a week or 10 days from the present time. I will push this work on as fast as possible. As the machinery is now running we can let the timbers and lagging down in the ship. I want to make a good and safe job of the shaft whilst I have the chance. As soon as the shaft is finished I will hurry to get the waste cleared out of 7. I think I can get to where the first ore is stacked in 7 in about two or three weeks after I finish the shaft. The prospect for a good output of ore for the coming winter is fine. Number of cars (tons) the past week 52, being 30 of first-class and 22 of second-class. I shall commence to-morrow sacking another shipment of ore to Sandy. This lot will be 150 tons in quantity. The tramway to Wasatch has been blocked four days, but it will soon be opened if it does not commence snowing again.—A. L. SWOPE.

GYMPIE GREAT EASTERN (Oct. 15).—Fortnightly report:—During the past fortnight the cross-cut at the 730 ft. east of the Orient reef has been extended 6 ft.; total, 469 ft. from the shaft; at present there are some rock-bound leaders in the face showing coarse gold. I shall know more about it in a few days. The north drive has been extended 12 ft.; total, 124 ft.; there is a large body of crushing stuff showing a little gold. The south drive has been extended 8 ft.; total, 90 ft.; there is about 2 ft. of crushing stuff, no gold showing. The stopes going north over the level are all showing fair gold with a good average of crushing stuff, except the top one, where the reef is very small, being not more than 3 ins. The stopes over the level going south, the crushing stuff is improving and showing more gold. The rise on the reef west of the dyke is up about 14 ft. from the level; the country is keeping very hard. The 690-ft. level: The stopes going over this level are all showing a little gold. The patches have been put on the boiler of the winding-engine. There are 15 head of stampers crushing for the mine, and 10 head for the Nicholl's lease. Everything about the mine, winding engine and battery is in good working order. There are 61 men employed, 51 on the mine and 10 at the battery. The hail storm on Tuesday evening broke 20 panes of glass in the windows of the office and changing room, and about the same amount at the battery.—J. JAMES.

HARRIETVILLE (Oct. 16).—Fortnightly report:—Mons Meg Mine: Shaft below main level tunnel J on main shoot, sunk 10 ft.; total, 75 ft. The lode has been very variable in its size and underlie; for a few feet it became almost upright, and of very fair quality; it is now, however, very flat and poor, only a small vein 3 ins. wide carrying gold. The rise at the back of the 50-ft. level below tunnel J has communicated to the main level, the lode having been payable and averaging 4 ft. in width throughout. Rise at back of north drive 100 ft. above tunnel J advanced 7 ft.; total, 44 ft.; the lode here has become poor. North drive, 170 ft. above tunnel J extended 13 ft.; total 185 ft.; the lode is 3 ft. wide, of which 1 ft. is of good quality. Cross-cut east of drive, north of tunnel K, advanced 13 ft.; total 19 ft.; We have not yet traversed the lode, which is slightly auriferous throughout. Guerdon mine: Rise at back of north drive tunnel J advanced 4 ft.; total, 64 ft. The lode is 5 ft. wide, but poor. We have commenced to open out on the lode 50 ft. above the main level, where fair gold is being met with. One stope has been taken from both the north and south shoots on this lode at the back of the main level, but the average quality has proved to be of low grade. Tunnel K has advanced 23 ft. towards Guerdon lode; total, 151 ft. from the Mons Meg No. 2 lode. The ground continues favourable for driving. Tiddledoe Mine: Drive south of tunnel D towards Mons Meg advanced 23 ft.; total, 1,353 ft. The lode is 4 ft. wide but poor, although a little gold is occasionally met with. Rise at back of tunnel B on new shoot advanced 7 ft.; total, 57 ft. The lode is 4 ft. wide, and carries fair quantities of gold. The stopes on the new shoot between tunnels C and D have somewhat improved during the past fortnight.—T. G. DAVEY.

INDIAN CONSOLIDATED (Nov. 7).—Phoenix section:—No. 1 level: We are still in very hard country here, and have only been able to drive 6 ft. for the fortnight. There is no quartz now showing, though patches have come in occasionally. I have gone back to the make of quartz we passed through some time back, and am following it up, at the same time continuing the drive. Tramway level: Here there is but little change—some quartz, and the same band of decomposed stuff as before. Stopes A, B, C and E are all in full work. I have nothing fresh to report about these, except that at C we are now getting under tramway level, and are also working north. We are still crushing with water with an occasional stoppage. The north-east monsoon is very steady, if not very heavy, and promises to carry us over the month.—C. A. PATERSON.

—(Nov. 11).—Colar section: No. 1 new shaft has been sunk for two weeks 8 ft. 6 ins.; total depth from surface, 230 ft. 3 ins. No. 2 new shaft: This shaft has been put down 17 ft., making a total on the underlie of 189 ft. 3 ins. The 240 main shaft: West cross-cut has been extended 26 ft. 3 ins., making a total distance from shaft of 612 ft. 6 ins. The ground here has somewhat changed during the last few feet of driving, which enabled us to make a little more speed. We have commenced to cross-cut east from this shaft at the 240-ft. level with a rock-drill, which will be worked by coolies. No. 5 shaft, 425 ft. north: Drive has been put out 13 ft. 6 ins., making a distance

of 57 ft. The lode is maintaining its size 2 ft. 6 ins. wide, but has contained very little quartz for the last few feet of driving. This we hope to be only temporary, and that we shall be able to report more favourably in our next.—M. STEPHENS.

INDIAN GOLD (GLASGOW).—The following information has been received to-day by cable from the mines in India, viz.:—"Nov.: Total amount crushed is 900 tons, yielding 115 ozs."

JAY HAWK AND LONE PINE CONSOLIDATED (Nov. 18).—The incline shaft below the 700-ft. level is sunk 40 ft.; the ore is about the same as last week. The 700-ft. level is in good ore, the vein being the full size of the level; the level has improved in value during the week. Stopes: No ore is as yet being stoped from the bottom level; we are having a sufficient supply from the stopes above. In Nos. 1 and 2 levels the stopes are yielding the usual quantity of ore; from here and the Nos. 4 and 5 stopes we are taking out 40 tons of ore daily, which can be increased if necessary. The surface tunnel going under the hill is progressing steadily; we shall make connection with the Greely shaft, and bring out the ore through this tunnel. Mills: The Lone Pine mill up to the 14th inst. crushed 200 tons of ore; 60 tons of this was low grade 10 ozs. per ton, the rest being 30 to 44 ozs. The concentrates from the Frue vanners assayed from 266 to 309 ozs. per ton; this will be shipped to the smelters. Jay Hawk mill up to the 14th crushed 70 tons of ore, most of which was 10 ozs. per ton; we are now crushing from 22 to 25 oz. ore. Our savings have varied from 70 to 84 per cent. assay value; the Frue vanners have helped us considerably. We have a large quantity of amalgam in the mills, and after our first clean up we shall be in a better position to estimate our weekly returns. We melted 161½ lbs. of bullion into three bars, giving 2,229 ozs. fine silver; our bullion was over 960 fine. All the machinery at the mines and mills are in good working order.—H. PRIDEAUX.

LEEDS COPPER (Nov. 19).—The various drives, stopes, and winze continue without change. They are producing the same quantity and quality as when last reported.—T. R. DAVEY.

MACATE (Oct. 24).—The manager writes:—San Pedro has much improved. The drift lately started has cut into some extremely rich ore, two samples giving the very high average of over 8 ozs. per ton. The first sample gave over 7 ozs., and the second over 9 ozs. per ton, both amalgamating very easily and crushing quickly. Another sample from the stope in the other drift gave over 3 ozs. per ton. As this part of the property is turning out so rich, six new claims have been secured. San Juan also improving. Le Escocia: Main level going east from No. 4 has opened out to 18 ins. of quartz.

MOUNT ZEEHAN.—The manager writes for week ending Oct. 16:—Argent section, Block No. 2: No. 4 lode, 72-ft. level, south end, extended further 16 ft., making total from cross-cut 132 ft. Lode formation, 6 ft. wide, composed of siderite, second-class ore, looking better and more defined than last week; 16 tons second-class ore raised. 72-ft. level, north end, not working. Rise back of 72-ft. level north of cross-cut, stoped 9 ft. Lode formation, 3 ft. wide, composed of siderite and galena; 1 ton 2 cwt. of first-class ore raised and bagged, and 6 tons second-class ore raised. Air shaft, south of cross-cut, sunk further 2 ft., making total from surface brace 16 ft. Lode formation, 3½ ft. wide, and looking better than last week; 2 tons second-class ore raised. Work discontinued, and men sent to No. 2 shaft, Queen Extended section, Queen Extended section, Block 5: Main engine shaft sunk 6 ft. further, making total distance from plat 51½ ft., and total from surface brace, 161 ft. Air shaft, No. 2 lode, stoped and driven 13 ft. Lode formation, 4 ft. wide, of which 6 ins. is solid galena; other parts hard light slate; 4 tons 9 cwt. of first-class ore raised and bagged, and 1 ton second-class ore raised. No. 2 shaft: Started on Monday to bale out water, and got water out by Thursday. Started men at 65-ft. level to open out to drive cross-cut for No. 3 and No. 4 lodes. Course of cross-cut to be 10 degs. north of west. Montana section, Block 9: Winze on No. 3 lode, south end, stoped 7 ft. at 14-ft. level. Lode formation, 3 ft. wide, composed of first and second-class ore. North end stoped 6 ft., at 14-ft. level. Lode formation, 3 ft. wide, composed of first and second-class ore. Ore raised, south end: 3 tons first-class, and 4 tons second-class. North end: 2 tons 5 cwt. first-class, and 4 tons second-class. Total for week, 10 tons 16 cwt. first-class, and 33 tons second-class.

NEW CALIFORNIA.—Report for Oct.:—The 2,100-ft. level—Cutting plats: The plats on each side of the shaft are well advanced. In the course of a few days more drifting will be resumed on the vein, and the levels pushed forward to open up new ground. The 2,000-ft. level west—Drift in the 1,002 ft. and stopes: The lode in these workings has improved very materially, and is of great promise, being now from 4½ to 7 ft. wide, yielding on an average for the whole length advanced from 9 to 10 tons per fm. Last milling returns on the ore mined in this place was \$7.50 per ton, which is of paying grade. Intermediate drift and stopes 1,900 to 2,000 ft. west—Winze 3: Here, also, we find a good improvement in the vein and in the grade of the ore. The drift and stopes are yielding 8 tons per fm. of milling ore, averaging \$10 per ton. In the last three weeks of the month the returns from all these workings were 130 ozs. of gold from 208 tons of ore (inclusive of gold in concentrates). The 1,900-ft. level—Prospecting in West drift: The vein in the Prospect drift is of a well-defined and regular character, yielding milling ore of low-grade for the present. The timbermen have been engaged during the greater part of the month in making and putting tunks and reservoirs in the shaft to serve for the drainage of the workings, which has resulted in a better control of the water of the mine. The water flow has decreased sensibly during the past two weeks, and is now from 90 to 95 barrels per diem.—A. RICKARD.

NEW CALIFORNIA.—Mine report for first half of Nov.:—The 2,100-ft. level—Drift west of shaft and cutting plats, in 33½ ft.: The plat on the west side of the shaft was completed, and drifting on the lode is now being pushed forward with all practicable dispatch. The vein is still small; but the rock being favourable, good progress is being made, and we expect soon to be in paying ground. On the east side of the shaft drifting will be commenced during the coming week. The 2,000-ft. level—Drift west of shaft, undercutting lode and stoping: The lode has great width. Having already cut through 8 ft. of vein-stuff without finding the hanging-wall, it would seem that we have something unusually large in this place, and although the grade of the vein-stuff is not for the present very good, we cannot but think these are indications of a valuable character. The 2,000-ft. level—Intermediate 1,900—2,000 drift and stopes west of winze 3 rise to connect with 1,900 level: These workings are all in good ore, yielding from 7 to 9 tons per fathom. The 1,900-ft. level—Prospecting west of shaft:

The vein followed in these workings is 3 ft. wide, and of promising character, although milling yield is still low.—A. RICKARD.

NEW DEVALA MOYAR.—Mine manager's report for the week ending Nov. 5:—The 186-ft. level west has been driven 6 ft.; total, 111 ft. The 116-ft. level, No. 4 winze, has been sunk 4½ ft.; total, 67 ft. The quartz in these workings is of the same black vitreous description as before and the hanging-wall continues regular. In the No. 4 winze we shall have to sink another 8 ft. to bottom the 186-ft. level, and will then drive east to meet the 186-ft. west. The 186-ft. level east has been driven 3 ft.; total, 40 ft. The ground here continues disordered as before, the leader of white quartz continuing about 6 ins. thick, but in this we have met with a little good mundic during the past week.

NEW GOLD HILL (Nov. 21).—All ore since my management up to the time of closing mill was taken out in development work with the exception of a few tons stoped from Martin shaft. We have been taking out this week the best ore for quality and quantity that I have seen since my arrival here. New mill: This work is progressing rapidly, and we now have one part under cover and planked in. The stamp mill frame is almost completed, and the framing of Rocker house almost out. The excavation is about complete. Mine: I am pleased to report that the ore in the upraise has improved throughout the week. Whether this is making a permanent body I cannot say until seeing a little further, but one thing is certain, and that is that we have ore all the way to the surface or old works about 100 ft. This should keep us milling all the winter after we once set in. Four men have risen 3 ft. this week on this good ore, and the vein looks as though it would improve. This makes the rise 23 ft. above 160 level over winze. At present the shoot of ore is but 18 ft., but has every indication of lengthening out as we go upward. Miller north-east: In this working two men have made 4 ft., making a total distance north-east of Miller shaft, 55 ft. Throughout all this length we have had one of the most persistent ore bodies I have ever seen, averaging 3½ ft. in width, and full of heavy sulphurets. At this writing it is poorer in gold than at any time past, but as it is so well defined and mineralised I propose to follow it, believing that if it holds its own it will repay us well for the work.—R. EAMES, jun.

NEW HOOVER HILL.—Report to Nov. 21:—Briol's shaft: Driving south at the 130 we have cut into some quartz that pans \$4 per ton. I cannot tell as yet as to its size. We are cutting east through it, but the ground is very hard, and we cannot make much headway. Sinking south of Provost shaft the vein continues small. The timber around the Gallimore shaft is decayed, and has given way. I have found that the stuff that has caved in will pay to mill, which I am doing.

NEW VIOLA (Nov. 13).—Report from manager:—The drift from the bottom of the bore hole shaft encountered a reef of very hard limestone, which slowed up our progress somewhat. The face is now in a much softer material, which breaks fairly well, so I expect better headway will be made from this on. Some seams of iron are encountered, and I hope the character of the rock will undergo quite a change in the next 10 ft. or 15 ft. The surface work being done to the east of the bore hole has not progressed far enough to allow me to form an intelligent opinion of the ground. The late storm interfered somewhat with our operations, but I anticipate little trouble from this source in future. I am having the men's quarters overhauled and put in good condition for winter.

OREGUM.—Mine report for fortnight ending Nov. 10:—Wall-roth's shaft has been sunk 6 ft. 6 ins.; total depth from surface, 448 ft.; width of lode, 2 ft., assaying 2 ozs. 6 dwts. 2 grs. per ton. The 360-ft. level south has been advanced 20 ft. 3 ins.; total length, 144 ft. 6 ins.; the lode is 3 ft. wide, worth 4 ozs. 3 dwts. 7 grs. per ton. The 360-ft. level north has been driven 5 ft.; total length, 47 ft. 9 ins.; lode, 1 ft. 3 ins. wide; assay value, 1 oz. 12 dwts. 16 grs. per ton. Winze 350-ft. level south sunk 2 ft. 11 ins.; total depth, 10 ft. 1 in.; lode 3 ft. wide, worth 3 ozs. 1 dwt. 13 grs. per ton. The 280-ft. level south has been advanced 31 ft.; total length, 903 ft. 7 ins.; width of lode, 6 ft., assaying 5 ozs. 8 dwts. 21 grs. per ton. The 215-ft. level north advanced 1 ft.; total, 93 ft. 9 ins.; lode 1 ft. 6 ins. wide, assaying 3 ozs. 5 dwts. 8 grs. per ton. The 215-ft. level south advanced 2 ft. 2 ins.; total length, 285 ft. 7 ins. We are this month trying the Italians sinking the shaft—the same party who did the good driving in the 280-ft. level south, while the English sump men are driving the 280. The lode in the bottom is small, which the ground proved to the south of shaft prepares us for. Low's shaft: The 350-ft. level north advanced 8 ft. 6 ins.—total, 112 ft.—by one rock-drill and natives. The 350-ft. level south advanced 9 ft. 8 ins.; total, 212 ft. 6 ins.; driven by natives with rock-drill. The lode is pinched, and we are driving on the course indicated by the walls. Winze 350-ft. level north sunk 3 ft. 5 ins.; total, 32 ft. 2 ins.; lode, 1 ft. 6 ins., assaying 5 ozs. 15 dwts. 18 grs. per ton. Probyn's shaft has been sunk 9 ft. 9 ins.; total depth of shaft, 612 ft. 1 in.; lode 4 ft. wide, assaying 4 ozs. 18 dwts. per ton. The 550-ft. level south driven 30 ft. 6 ins.; total length, 189 ft. 9 ins.; the lode is 2 ft. 6 ins. wide, worth 2 ozs. 3 dwts. 13 grs. per ton. The 550-ft. level north advanced 11 ft. 3 ins.; total, 40 ft. 9 ins.; lode 4 ft. 6 ins. wide; assay value, 4 ozs. 0 dwts. 13 grs. per ton. The 450-ft. level south has been advanced 8 ins.; total length, 332 ft. 3 ins.; the lode is 1 ft. 3 ins. wide; value, 15 dwts. 10 grs. per ton. The rise in back of 450-ft. level south has been risen 11 ft.; total height, 29 ft. 4 ins.; lode, 3 ft. wide, worth, by assay, 1 oz. 14 dwts. 20 grs. per ton. No. 2 winze 450-ft. level south has been sunk 2 ft. 10 ins.; total depth, 39 ft. 10 ins.; the lode is 4 ft. wide, assaying 1 oz. 12 dwts. 16 grs. per ton. No. 3 winze 450-ft. level south has been sunk 4 ft. 4 ins.; total, 16 ft.; width of lode, 1 ft. 6 ins.; worth 1 oz. 1 dwt. 19 grs. per ton. Winze 450-ft. level north has been sunk 5 ft.; total depth, 32 ft.; the lode is 2 ft. 6 ins. wide, assaying 5 ozs. 8 dwts. 21 grs. per ton. No. 2 winze 300-ft. level south has been sunk 3 ft. 9 ins.; total depth, 29 ft. 7 ins.; the lode is 1 ft. 3 ins. wide; worth, by assay, 1 oz. 17 grs. per ton. The 300-ft. level south has been extended 11 ft. 5 ins.; total length, 350 ft. 8 ins.; lode, 1 ft. 6 ins. wide; value, 1 oz. 12 dwts. 16 grs. per ton. This level has been driven by natives with one rock-drill. We have also changed the pares, placing the sump men in the 550-ft. level south, and the Italians from thence to sink the shaft. Stopes—Wallroth's shaft: Plat for air winch and donkey pump in back of 360-ft. level north, 5½ fms. have been stoped; the lode is 4 ft. wide; assay value, 1 oz. 5 dwts. 10 grs. per ton. Stope back 280-ft. level south, 4½ fms. have been cut; lode 2 ft. 9 ins., assaying 3 ozs. 8 dwts. 14 grs. per ton. No. 1 stope back 215-ft. level north, 2½ fms. have been cut; the lode is 1 ft.

6 ins. wide; worth 1 oz. 2 dwts. 21 grs. per ton. In bottom of 215-ft. level north $4\frac{1}{2}$ fms. have been stoped; the lode is 1 ft. 4 ins. wide; value 2 ozs. 12 dwts. 9 grs. per ton. In back of 215-ft. level south $2\frac{1}{2}$ fms. have been stoped; the lode is 1 ft. 3 ins. wide, of low grade; suspended. No. 2 stope bottom 215-ft. level south, $3\frac{1}{2}$ fms. have been cut; lode, 1 ft. 3 ins. wide, assaying 1 oz. 17 dwts. per ton. Low's shaft: In bottom of 270-ft. level south 11 fms. have been stoped; the average width of lode 1 ft. 6 ins.; average assay value, 6 ozs. 3 dwts. 19 grs. per ton. Bottom of 270-ft. level north, $6\frac{1}{2}$ fms. have been cut; the lode is 1 ft. wide, worth, by assay, 1 oz. 12 dwts. 16 grs. per ton. No. 3 stope bottom 200-ft. level south, 2 fms. have been cut; the lode is 1 ft. 6 ins. wide, assaying 1 oz. 1 dwt. 19 grs. per ton. Probyn's shaft: Stopes back 450-ft. level south, $15\frac{1}{2}$ fms. have been cut; average lode, 3 ft. 6 ins., assaying 2 ozs. 7 dwts. 2 grs. per ton. In these stopes 10 $\frac{1}{2}$ fms. have been done by Italians with a rock-drill. Stopes bottom 366-ft. level south, $2\frac{3}{4}$ fms. cut; average width of lode, 2 ft.; average value, 2 ozs. 17 dwts. 4 grs. per ton. Stopes back 366-ft. level south, $3\frac{1}{2}$ fms. have been cut; the lode averages 2 ft. wide, worth 4 ozs. 3 dwts. 6 grs. per ton. No. 1 stope bottom 300-ft. level south, $2\frac{1}{2}$ fms. have been cut; lode, 3 ft. 6 ins. wide; assay value, 2 ozs. 14 dwts. 10 grs. per ton. Back of 300-ft. level north, $4\frac{1}{2}$ fms. have been stoped; the lode is 6 ft. wide, worth, by assay, 2 ozs. 15 dwts. 23 grs. per ton. No. 1 stope bottom 230-ft. level south, $1\frac{1}{4}$ fms. cut; width of lode 1 ft. 9 ins.; worth 1 oz. 10 dwts. 18 grs. per ton. Stope back 230-ft. level south, 4 fms. have been cut; the lode is 3 ft. wide; value, 2 ozs. 14 dwts. 5 grs. per ton. No. 3 stope bottom 166-ft. level south, $5\frac{1}{2}$ fms. have been cut; the lode is 1 ft. wide, assaying 1 oz. 6 dwts. 2 grs. per ton. The machinery is working well, and the mill is fully supplied with quartz, which so far is low grade. The tailings machinery started last month and is working well. The remaining plant will be put in hand at once. Excavations are in hand for the stamps engine loading, and the masons are building the chimney. The piles for the 20 head stamps mill are being concreted. Excavations are also commenced to the south of Wallroth's shaft for the new compressor. We cleaned up the mill on Monday, and, as cabled, the return was 3,146 $\frac{1}{2}$ ozs. from 1,387 tons of quartz; an average of about 2 ozs. 5 dwts. 8 grs. per ton. Health of the camp good. One Italian only suffering from intermittent fever, and one Italian off duty with contused leg.

ORITA (Oct. 29).—Mine: Yesterday I moved Monitor in the channel to see if we can get in a ground sluice between some very large granite boulders which have shown up, and are keeping back the grade; to-day I hope to be able to turn the water on here, and will see if we can avoid the blasting of those large boulders. I do not see that it will help matters to write a long detailed letter on progress of present work in the mine, but I may state every man is working at the faces clearing pipeclay, and while present circumstances exist I do not see my way clear to expend on other work, beyond what is necessary to keep all in good running order.—H. J. PRENDER.

OURO PRETO (Nov. 3).—The manager reports:—Passagem Mine.—No. 1 shaft: Sunk only 2.60 metres owing to breakage on water-course and falling of roof of shaft, the quartzite splitting off from the quartz above, and afterwards the quartz cracking off until roof became arched. Some trouble has also been experienced with pit-work. The bushing of old 8-in. plunger lift being badly worn and continually cutting out the packing, which has to be renewed, a new bushing has been cast, so we hope that this trouble will not be experienced for some time to come. The branch of lode latterly reported as coming in the forebreast is again cut out, leaving face entirely in quartzite. No. 2 shaft: Nearly cleared. Progress here has been retarded by lets in No. 1 shaft, as stated above, but we hope to resume sinking in a few days. The 120 level north-east: Advanced 5.55 metres, through a good body of lode, though at times intersected by small bars or floors of quartzite. Cross-cut from 120 level north-east: Advanced 2.60 metres, for the first 6 metres in good lode, but latterly in quartzite, which we hope soon to pass through. Rise No. 2 over 175 north-east: Advanced 2.30 metres upward, carrying about 1 metre of lode, and then turned and extended 3.90 metres to effect a communication with stopes under 120 for ventilation; this is expected to be holed in a few days. The 265 end north-east: Advanced 6.70 metres; nearly all in good quality mineral. Latterly the end presents a large body of quartz, with both side walls of quartzite. The 315 end north-east: Advanced 6.30 metres in lode, well lined with pyrites and tourmaline. Cross-cut from 315 north-east: Advanced 7.70 metres, principally in quartzite. The 400 end north-east: Extended 6 metres, a large body of quartz spotted with pyrites. The 400 cross-cut north-east: Advanced 6.10 metres in an admixture of schist, with small lines of quartz, tourmaline and pyrites. The 400 end south-west: Advanced 6.10 metres, heading carrying about 1.30 metres of lode in breast and along the floor of level, roof being schist. The 400 cross-cut south-west: Advanced 6.50 metres in lode at first, but latterly in schist. Rise 24 over 365 north-east: Risen 5.90 metres in schist. Rise 25 over 365 south-west: Risen 4.50 metres in the upper branches of the lode, carrying a good deal of schist, with small lines of tourmaline and pyrites. In the stope taking up for laying tramway in this rise preparatory to opening out stopes a fine body of mineral is being uncovered, of very good appearance. The 265 end south-west: Advanced 8.20 metres in barren schist. Stopes: Those near No. 2 shaft opened from 265 cross-cut present a very fine body of tourmaline ore and pyrites, above which is quartz with spots of pyrites. New stope at 315 on lower lode advanced 5.95 metres; the lode at this point has become contracted; this is now suspended, as a stope and a rise started carrying the lode to see if it improves in size onward. At the points in operation there is nothing now to comment on.

OSCAR (Nov. 26).—We are cross-cutting with six men from bottom of shaft to the eastern lode referred to in last report, and hope to intersect it by the time named, when a full report with assays, &c., will be sent you. In the bottom of the shaft the quartz is nearly a foot wide, containing a little pyrites and traces of galena, and showing by assay from 10 dwts. to 15 dwts. gold per ton. As the 200 is connected with the 300-ft. level by a winze, we have put six men to stope north of same. The assays vary considerably in their results, owing to the pyrites and galena in the quartz, but our last crushing test gave nearly 7 dwts. free gold. In the 200-ft. level we see no alteration; occasional bunches and stripes of quartz are met with which carry gold. We shall put out a cross-cut west next week. No alteration to note elsewhere.—J. DAW, Jun.

PAHANG CORPORATION.—The manager writes, Oct. 26:—Pollock's: There is a very promising lode now in the new east bottom drive. The width has been steadily increasing, and is now

nearly 4 ft. There is little to write you this mail. Everything is going well and smoothly, and no material change will be made in the work until the question of raising further capital is decided. The work at plat is, from last advices, getting on well, and the place will be cleaned up within the next few weeks. I shall then bring the coolies, who are in our debt, over here, and leave a native in charge of the place. The monsoon has not broken yet, but may be shortly expected. We have commenced the ordinary fortnightly mail service, as the steamers, other than the *Perse*, are now very irregular. We have purchased our own rice, and made a contract with a storekeeper at the Kuala for other native stores at rates much below those of last year.

PINOS ALTOS.—Under date 11th ult., this company's acting manager writes, progress for the chief point of which we have this week only room. The following is the estimate of work done in the mill for the week ending Nov. 7: 531 tons of ore milled, assaying \$28.81, \$15,298.11; 45 tons of slimes, assaying \$12.53, \$563.85; 486 tons of tailings, assaying \$7.71, \$3,747.06; Mill's product, \$10,987.20. Lost time on batteries, 14 hours; three hours for general repairs, and 11 for engine repairs on first of month. In general, I can only say that everything is going well, and that this month should give us a good bullion shipment.

PESTARENA.—The gold returns from the Pestarena United Mines for the month of Nov. were as follows:—From Pestarena district, 503 ozs. 10 dwts. 2 grs. from 419 tons of ore, equal to 1 oz. 4 dwts. per ton. Val Toppa, 95 ozs. 8 dwts. 2 grs., from 176 tons of ore, equal to 10 dwts. 19 grs. per ton; total, 598 ozs. 18 dwts. 4 grs., obtained from 596 tons of ore amalgamated, showing an average yield of 1 oz. 0 dwt. 2 grs. to the ton.

POTOSI (Nov. 9).—The Potosi Viejo diagonal incline shaft has been sunk a further distance of 11 ft. 6 ins., making a total of 96 ft. 6 ins. from starting point to date, the shaft being of sufficient size for a new station for pump. I am pleased to report an improvement of the vein at the bottom of the incline in the last few feet, and, although still having a horse of blue stone 3 ft. wide, this stands between two strong branches of quartz, the one on the hanging being 3 ft. wide, and the other on the foot, having been opened on to an equal width without meeting the footwall as yet. I hope we are leaving the disturbing influence of the cross vein I mentioned in my last, and the vein we are sinking on is becoming more settled. The quartz has a favourable appearance, but since my return I have not had time to pan any samples. Newly discovered cross-vein: This has been driven on in a westerly direction in the hanging-wall 7 ft., and up to the present has proved somewhat irregular, and is not so defined as where we first cut it. I now purpose driving on it on the opposite, or footwall side of incline, as it requires further exploration before a definite opinion can be formed of it, and this will be proceeded with. The new boiler is working satisfactorily, and the air compressor has been started to supply air for the pump, and one small drill we have from Panama. This will involve an additional consumption of firewood, but will enable us, I hope, to make a little better progress, as also to avoid the excessive heat in the mine, caused by the use of steam, and see that everything is in working order by the time our new drills arrive, which they should in a few days.—ROWSE.

MINING IN VICTORIA.

DURING the quarter ended June 30 the quantity of gold produced in Victoria amounted to 147,062 ozs. 8 dwts. 4 grs., consisting of 100,514 ozs. 11 dwts. 13 grs. from quartz, and 46,547 ozs. 16 dwts. 15 grs. from alluvial. Compared with the yield for the preceding quarter there is an increase of 12,698 ozs., whilst a decrease of 4,128 ozs. is shown in comparison with the returns for the corresponding quarter of last year. The output of gold in the several mining districts was as follows:—Ballarat, 50,613 ozs. 1 dwt. 19 grs.; Sandhurst, 35,804 ozs. 9 dwts. 6 grs.; Maryborough, 16,721 ozs. 10 dwts. 21 grs.; Beechworth, 15,833 ozs. 17 dwts. 6 grs.; Castlemaine, 12,406 ozs. 1 dwt. 13 grs.; Gippsland, 11,851 ozs. 10 dwts. 23 grs.; Ararat, 3,831 ozs. 16 dwts. 12 grs. The quantity of Victorian gold received at the Melbourne branch of the Royal Mint during the quarter was 151,861 ozs. 17 dwts., comprising 122,277 ozs. 13 dwts. of gold bullion and 29,584 ozs. 4 dwts. of rough gold. The amount of gold, the produce of the colony, that was exported during the quarter was 23,989 ozs. There was also exported during the same period 10,836 ozs., which was produced in New Zealand, and gold specie valued at 832,434*l*. Particulars have been received of 198,109 tons 10 cwt. of quartz having been crushed during the quarter, the yield of gold therefrom amounting to 90,094 ozs. 3 dwts. 9 grs., being an average of 9 dwts. 2 grs. per ton. In the Gippsland district the highest average (namely, 19 dwts. 7 grs.) was obtained, due principally to the returns received by the Long Tunnel Extended Co. At this mine 4,217 tons were treated, for a yield of 5,129 ozs. of gold, giving the high average of 1 oz. 4 dwts. 7 grs. per ton. Of the several mines at work the Star of the East Co. had the largest crushing, namely, 10,178 tons, which yielded 8,402 ozs., giving an average of 16 dwts. 12 grs. per ton. The following crushings were recorded in each district during the past quarter:—Sandhurst, 75,146 tons; Ballarat, 73,785 tons 10 cwt.; Castlemaine, 18,831 tons; Maryborough, 9,133 tons; Gippsland, 7,517 tons; Beechworth, 7,297 tons; Ararat, 6,400 tons. Besides the above, 9,772 tons of quartz tailings and mullock were treated, for a yield of 916 ozs., and 1,442 tons of pyrites and blanketings, which yielded 3,799 ozs.

The mining registrars received information of 303,040 tons of wash-dirt having been treated during the quarter, for a yield of 16,642 ozs. of gold, being at the rate of 1 dwt. 2 grs. per ton. Returns were also received of the treatment of 3,318 tons of cement, which yielded 494 ozs. of gold, averaging 2 dwts. 23 grs. per ton.

(To be continued.)

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.		Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
				£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1½	1½	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/	1/6	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	3/6	4/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	5/6	6/	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	—	1/ Nov. '90 pref. shs.	67,560	65,267	1 0 0	all	Rpb.of Colombia	Gold
Argentella ...	/3	/9	—	238,200	222,990	1 0 0	0 19 0	Corsica	Silver-lead & cop.
Australian Broken Hill	12/9	13/3	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat... ..	10/	10/6	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	3/6	4/	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/6	2/	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/3	1/9	—	120,000	120,000	1 0 0	—	Queensland	Gold
Do. Preference	—	—	—	20,000	7,268	—	all	—	—
Bratsberg ...	1/3	1/6	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	1½	1½	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	7	8	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	4/3	4/9	—	400,000	320,000	1 0 0	0 19 6	Venezuela	Gold
Camarones ...	—	—	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	/3	/6	—	100,000	100,000	1 0 0	0 19 6	Spain	Copper
Cape Copper ...	2½	2½	1/ Nov., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	1½	1½	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	/9	1/3	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	22/	23/	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	4/	4/6	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/6	2/	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2½	2½	3/ Dec., 1891	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	1/6	2/	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	8/6	9/	6d. Oct., 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/6	9/	6d. Nov., 1891	490,000	490,000	1 0 0	all	Queensland	Gold
De Lamar ...	19/6	21/6	9d. Oct., 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer... ..	/9	1/	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	1½	1½	—	125,000	89,313	1 0 0	all	Brazil	Gold
Edwin Bray ...	7/	8/	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	2½	2½	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	22/6	23/6	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	/6	1/	—	300,000	300,000	0 5 0	0 4 6	Idaho	Gold
Emma ...	/9	1/3	—	125,000	334,000	0 5 0	0 4 0	Utah	Silver
Esmeralda ...	/6	1/	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Etheridge United ...	—	/3	—	—	—	0 5 0	0 4 3	Queensland	Gold
Flagstaff... ..	3/6	4/	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2½	2½	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	18/	19/	1/3 June, 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	/6	1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock... ..	1/9 2/3 c call /3	—	—	225,000	225,000	1 0 0	0 19 3	N. Zealand & Ind.	Gold
Golden Feather Channel	7/6	8/	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	3/9	4/3	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	4/9	5/3	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	18/6	19/6	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3	1/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/3	10/9	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/	2/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	8/	8/6	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	/3	/9	—	250,000	223,350	1 0 0	0 19 6	America	Gold and silver
Indian Consolidated ...	1/3	1/9	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	7/6	8/6	—	165,000	148,056	1 0 0	0 19 9	Montana	Gold and silver
Kaboonga ...	—	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	7½	8½	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga... ..	3/	3/3	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	/9	1/	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leeds Copper ...	—	—	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2½	3	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	5½	6½	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	1/9	2/3	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	2/	2/6	—	300,000	300,000	1 0 0	0 19 0	Rpb.of Colombia	Gold
Maid of Erin ...	1½	1½	1/ Nov., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Mason and Barry ...	4½	4½	2/ Oct., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana... ..	8/	8/6	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Moruya ...	1/	1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	7/9	8/3	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	/3	/6	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	/9	1/3	—	45,000	180,000	0 5 0	0 4 6	Queensland	Gold
Mount Shamrock ...	/9	1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	7½	8½	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5½	5½	3/6 Sept., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/	2/6	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	/3	/9	—	150,000	135,000	1 0 0	0 16 0	India	Gold
Mysore West ...	3/	3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/6	2/	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1½	1½	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California... ..	1/6	2/	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	/3	/6	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	/3	/6	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	/9	1/	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	/3	/9	—	350,000	191,045	1 0 0	0 19 0	North Carolina	Gold
New Guston ...	3½	3½	4/ Oct., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	/3	/9	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	1/	1/6	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	8/9	9/3c.d.	6d. Dec., 1891	160,000	158,915	1 0 0	0 19 6	Queensland	Gold
New Russell ...	/3	/9	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	/6	1/	—	150,000	150,000	1 0 0	0 19 6	Idaho	Silver and lead
New Viso Tin ...	—	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	2/	2/6	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Nundydroog ...	2½ 2½	1/8 Oct., 1891	£ 200,000	200,000	£ s. d. 1 0 0	£ s. d. all	India	Gold
Old Lout... ..	1½ 1½	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	2½ 3½	1/ Oct., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3½ 4	3/ Oct., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/6 13/6	1/ Apl., 1889	30,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	1/3 1/6	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	1/9 2/3	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	7/ 8/	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	9/6 10/	—	400,000	400,000	1 0 0	all	Mexico	Gold and silver
Panulcillo	¾ 1	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	—	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	—	214,500	0 5 0	all	—	—
Pestarena	1/9 1/3	—	240,000	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	12½ p.c. Mar., 1871	13,029	4,343	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	23,544	6,250	3 0 0	all	—	—
Pinos Altos	3/ 4/	6d. Apl., 1890	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Poorman	7/ 7/6	—	75,000	300,000	0 5 0	all	—	—
Port Phillip	1/3 1/6	10d. Feb., 1881	50,000	200,000	0 5 0	0 4 6	Australia	Gold
Potosi	—	—	400,000	356,617	1 0 0	all	Venezuela	Gold
Quebrada	1½ 2½	5 p.c. May, 1891	919,341	306,447	3 0 0	all	Venezuela	Copper
Richmond	18½ 18½	1/ Aug., 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Rio Tinto	102 104	12/ Oct., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Ditto Bonds	102 104	5 p.c. Jan., 1891	3,244,900	—	—	all	—	—
Ruby	1/3 1/6	—	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ditto	—	—	—	132,283	—	0 4 6	—	—
Scottish Australian ...	1½ 1½	10 p.c. Oct., 1891	120,000	120,000	1 0 0	all	New	Coal
Ditto New Shares ...	1½ 1½	—	80,000	80,000	1 0 0	0 10 0	South Wales	—
Sierra Buttes	1½ 1½	6d. Apl., 1888	245,000	122,500	2 0 0	all	California	Gold
Ditto Plumas Eureka ...	1½ 1½	1/ Oct., 1891	281,250	140,625	2 0 0	all	—	—
Silver Mines of La Luz	1/3 1/9	—	210,000	170,196	1 0 0	0 19 6	Mexico	Gold and silver
South-East Mysore ...	—	—	150,000	130,000	1 0 0	all	India	Gold
Ditto Preference ...	—	—	130,000	128,163	—	—	—	—
Spitzkop	1/ 1/3	—	160,000	138,251	1 0 0	all	Transvaal	Gold
St. Augustine	1/9 1/	—	500,000	465,000	1 0 0	0 18 6	Kimberley	Diamonds
St. John del Rey	7/6 8/	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
Tesoro	1/6 1/ c call 1/	—	200,000	200,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Tetuan	1/6 1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tharsis	5½ 5½	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,660Z.	Spain	Sulphur, cop., &c.
Tolima A Shares ...	9½ 10 c div.	10/ Dec., 1891	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Ditto B Shares ...	6½ 6½	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Transvaal	16/3 16/9	6d. July, 1891	300,000	248,688	1 0 0	all	South Africa	Gold
United Mexican ...	2/6 3/6	2/6 May, 1887	1,056,634	906,634	1 0 0	all	Mexico	Silver
Venezuelan Austin Def.	—	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Ditto Pref.	—	—	200,000	20,000	10 0 0	all	—	—
Victory	1/3 1/6	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Vogelstruis	1/6 1/	—	250,000	150,000 od.	1 0 0	all	Witwaters	Gold
Wentworth Proprietary	1½ 1½	—	50,000	nil pf.	—	—	—	—
West Argentine ...	1/3 1/9	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Indian	—	—	150,100	150,000	1 0 0	all	Colorado	Silver
Yankee Girl	9/6 10/	1/ July, 1891	120,000	480,000	0 5 0	0 4 6	San Domingo	Silver and gold
Ditto	—	—	263,000	173,500	1 0 0	0 17 6	Colorado	Silver
Yuruari	—	—	—	86,500	1 0 0	all	—	—
Zaruma	1/6 1/6	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
			300,100	211,502	1 0 0	all	Ecuador	Gold

HOME MINES.

Mine.	Latest Price.	Last Dividend.	Capital.	Issued.	Style.	Par.	Called up.	Situation.	Product.
Atlas Tin	2/6 7/6	—	£ 12,000	12,000	Limited	£ s. d. 0 12 6	£ s. d. 0 12 6	Ilsington	Tin
Carn Brea	27 28	30/ Nov., 1891	—	6,000	Cost Book	—	21 5 0	Illogan	Tin
Cook's Kitchen	5 5½	—	—	4,900	Cost Book	—	27 10 4	Illogan	Tin
Cumberland	—	5 per cent.	55,000	55,000	Limited	1 0 0	all	Cumberland	Silver, lead & blende
Devon Great Consols	1 1	6/ Dec., 1880	—	10,240	Limited	5 0 0	2 0 0	Tavistock	Cop., mun., & tin
Devon United	—	—	20,000	12,900	Limited	1 0 0	0 15 0	Tavistock	Copper
Dolcoath	62 63	£1 Oct., 1891	—	4,700	Cost Book	—	9 12 6	Camborne	Tin
Drakewalls	1/9 2/3	—	100,000	100,000	Limited	1 0 0	0 19 6	Calstock	Cop., tin, & mun.
East Blue Hills	—	—	—	12,000	Cost Book	—	0 18 9	St. Agnes	Tin
East Grassington ...	—	—	20,000	20,000	Limited	1 0 0	all	Yorkshire	Lead
East Pool	18½ 18½	10/ Oct., 1891	—	6,400	Cost Book	—	0 9 9	Illogan	Tin
Gawton	—	—	35,000	12,000	Limited	—	2 7 0	Calstock	Copper & arsenic
Great Laxey	8½ 9½	12/ Apl., 1891	60,000	15,000	Limited	4 0 0	all	Isle of Man	Lead
Killfretth	2½ 2½	5/ June, 1891	—	6,000	Cost Book	—	5 6 0	Chacewater	Tin
Leadhills	1½ 1½	4/ Oct., 1891	120,000	20,000	Limited	6 0 0	all	Lanarkshire	Lead
Levant	—	15/ Oct., 1891	—	2,500	Cost Book	—	11 9 6	St. Just	Copper and tin
Lisburne	—	17. May, 1886	7,500	400	Limited	18 15 0	all	Cardigan	Lead
Minera	3 4	3/ Mar., 1890	45,000	9,000	Limited	5 0 0	all	Wrexham	Lead and blende
New Cook's Kitchen	—	—	—	4,900	Cost Book	—	15 7 6	Illogan	Copper and Tin
Phoenix United	5/ 7/6	1/ Mar., 1890	—	12,000	Cost Book	—	6 9 9	Nr. Liskeard	Tin, copper
Prince of Wales	—	—	—	12,000	Cost Book	—	4 1 6	Calstock	Silver, cop., & tin
Roman Gravels	—	—	50,000	82,588	Limited	0 10 0	all	Minsterley	Lead
South Condurrow ...	3 3½	2/ Jan., 1891	—	6,123	Cost Book	—	7 5 7	Camborne	Tin, copper
South Crofty	5 5½	—	—	6,120	Cost Book	—	15 11 6	Illogau	Tin
South Darren	—	—	15,000	60,000	Limited	0 5 0	0 4 0	Cardigau	Lead & copper
South Frances	4½ 5	—	—	4,500	Cost Book	—	16 16 0	Illogan	Tin
Tincroft	19 20	12/6 Nov., 1891	—	6,000	Cost Book	—	15 7 6	Illogan	Tin, copper
Van	—	—	60,000	—	Limited	1 0 0	0 16 0	Llanidloes	Lead and blende
Weardale	1½ 1½	1/3 Oct., 1890	200,000	50,000	Limited	4 0 0	1 5 0	Durham	Silver-Lead
West Basset	2/6 5/	2/6 July, 1885	—	6,000	Cost Book	—	11 2 6	Illogan	Tin
West Frances	1½ 2½	2/6 May, 1889	—	6,144	Cost Book	—	14 18 1	Illogan	Tin
West Kitty	8½ 8½ ex div.	11/ Nov., 1891	—	6,000	Cost Book	—	0 12 0	St. Agnes	Tin
Wheal Agar	9½ 10	2/6 Aug., 1888	—	6,000	Cost Book	—	21 14 4	Illogan	Tin and arsenic
Wheal Basset	7½ 7½	10/ Apl., 1888	—	6,144	Cost Book	—	11 15 0	Illogan	Tin
Wheal Crebor	1/ 2/	1/ Mar., 1886	—	12,000	Cost Book	—	2 6 6	Tavistock	Copper & mundic
Wheal Grenville ...	11½ 12	2/6 Oct., 1891	—	6,000	Cost Book	—	17 10 0	Camborne	Tin
Wheal Kitty	1½ 1½	3/ Mar., 1888	—	4,295	Cost Book	—	6 19 0	St. Agnes	Tin
Wheal Uny	1½ 1½	—	—	12,000	Cost Book	—	3 11 6	Redruth	Tin

THOMAS THOMPSON,

STOCK AND SHARE DEALER
ESTABLISHED 1862.

8¹/₂, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

MINING SHARE CO-OPERATIVE SOCIETY,

15, COPTHALL AVENUE, E.C.

TELEGRAPHIC ADDRESS: "SIGHTSEER."

BANKERS: LONDON AND NORTH-WESTERN.

MINING AND MISCELLANEOUS SHARES are somewhat in
demand for new account; prices have improved to-day, and heavy
buying was perceived by shrewd operators, who as usual make it a
speciality to accumulate shares standing at low prices before the
termination of the year, and it would be prudent for the speculative
public to take advantage of present prices.

Special price list will be forwarded on application, also terms of
business and advantages offered.

MINING SHARE CO-OPERATIVE SOCIETY.

THE MEXICAN ASSOCIATION,

LIMITED,

Undertakes all classes of business in
connection with Mexico, and by means of
established Agencies can furnish Reports
upon Mines and other Properties through-
out the Republic.

Code: Assuefacio, London.

Offices: 31, Lombard Street, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Hopeful.—Will go better. Everything favourable.
Baynton.—Sell.
Tradesman.—There is certainly room for a good rise. Hold.
Bull.—At present time they should be bought.
Eddystone.—Take profit on 2 and 5, but hold the others with the hopes of a
recovery.
Symon, R. W.—Will eventually reconstruct, but before they do a better price
may be seen for the shares. Do not sacrifice your holding by selling now.
Gilmore (Harlesdon).—Keep them. The dividends are substantial, and there
is little to be afraid of, at least for several years.
Nemo.—Steadily coming to the front, and our opinion is a much better price
will be seen. Hold by all means.
L. Snowden.—A purchase at present price will give you quite 7 per cent. on
your outlay.
Diamond.—The dividend, if anything, will be lower this time. Certainly not
more than last under existing circumstances.
Magician.—Yes; the ordinary shares appear good to buy.
T. T. R. S.—They are safe to hold.
Despair.—Very unsteady just now. Hold those you have, but do not buy
more.
Octagon.—Realise, and put the proceeds in those you suggest. It is a good
selection.
Noc.—Nos. 1, 2 and 3 are in progress of development, and time must be
allowed. No. 1 is the best, and No. 3 the worst. No. 4 is worth picking up and
holding, as all the mines in its vicinity are looking well, and several doing well.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.
Sir CHARLES METCALFE, Bart. | Major J. W. M. COTTON.
L. BALFOUR BURNS, Esq. | RICHARD SMITH, Esq.
Sir STUART S. HOGG. | EDWARD DICEY, Esq., C.R.

S. NEUMANN, Esq.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, DEC. 5, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

OOREGUM.—POINTS FOR INVESTORS.

THE chief feature of the Indian returns, announced in our present
issue, is the tangible proof, in the shape of returns, that the Ooregum
tailings machinery is now at work. To the grand total of 3,029 ounces of
gold produced during Nov. from this mine the tailings machinery has
made the respectable contribution of 124 ozs. from the treatment of
354 tons, or at the rate of 7 dwts. per ton. So far as Ooregum is con-
cerned, this is the first help from this source its returns have had,
and one is not prophetically rash in saying that the revenue
from the tailings will be continuous. At present only six out of the 18
Wheeler pans now on the ground have been erected, and it is from
these six that the above-mentioned return has been made. The
erection of the remaining 12 pans is being proceeded with, and, when
completed, the returns from the tailings, based upon that of Nov.,
should be about 400 ozs. per month. This would be an addition to the
income of the company (less the moderate expenses) of nearly 1,500l.
per month, or not far short of 18,000l. a year. But Ooregum has no
need to stop at 18 Wheeler pans; and we shall be surprised if the
directors do not soon proceed to increase the tailings plant, for there
must be, judging from the information we have been at pains to ob-
tain, an accumulation of tailings not far short of 40,000 tons.

In regard to the general return from the stamps it is interesting to
observe how, nearly from the very commencement, Ooregum quartz
has yielded in the battery a return of 2 ozs. 2 dwts. per ton of ore
treated—a magnificent percentage, and one upon which the manage-
ment is most heartily to be congratulated. The quantity of quartz
just crushed may be considered the maximum that the
present battery can deal with per month. But here again
the management is proving itself equal to the occasion,
and a further battery of 20 heads will, we expect, be com-
pleted next month capable of crushing an extra 1,000 tons per
month, and there is no doubt of the existence of the quartz to supply
it. Assuming that this extra quantity can be dealt with (though
probably it will not be so at first), we are almost afraid to follow the
path in which the figures would lead us. Still, an extra 1,000 tons,
yielding 2 ozs. per ton, would mean an income (less expenses, of course)
of over 90,000l. a year beyond that upon which the dividends of the

past have been paid. The lines have evidently fallen unto Ooregumites in pleasant places.

The foregoing are facts of which intending purchasers of Ooregum shares for investment purposes should not be ignorant. Neither should those who hold them, and who may be tempted to sell at current quotations. As to the law-suit—no decision has yet been come to. We need not revert to this, as the subject was fully dealt with in our issue of Oct. 31 last.

HOW TO MAKE GOLD MINING PAY.

GOLD mining enterprise seems in a fair way to once more attract public favour after the abstention from such investments which followed the collapse of speculation in the Transvaal. This revival is due to a multiplicity of more or less relevant influences—the difficulty of finding paying investments at home, the depression in foreign securities, and the re-appearance of the “bulling” spirit, with the upward movement in American railroads. Though the adverse influences of the financial situation prevent at present any decided manifestation of this tendency beyond a somewhat firmer holding of mining shares, it undoubtedly exists, and will respond at once to any favourable change in the position. One of the most hopeful points in the gold mining outlook is the improvement which has lately taken place in the technical part of the industry. The failure of indiscriminate development in South Africa and elsewhere has opened the eyes of investors, as well as of managers, to the fact that the simple methods of earlier days cannot be profitably applied to the treatment of the refractory quartz nowadays available. Not only modern miners but the ancients have been engaged in working all the world's auriferous deposits capable of easy treatment. Even in so recently discovered a field as Mashonaland experienced Australian diggers are constrained to admit that the old unknown miners have worked out all the readily available gold, and the old workings show an acquaintance with metallurgy by no means contemptible. The unworked gold deposits in South America, India, and in most other parts of the world, consist, in nearly every case, of low-grade amalgam and pyrites, and there is good reason to think that the activity of mining enterprise has exhausted nearly all those ready roads to wealth, which at one time every gold miner was hopeful of hitting upon.

There is no occasion why this fact should operate prejudicially to the future of gold mining, provided that it is conducted in due appreciation of the fact that success is essentially dependent upon low working expenses and approved mineralogical and metallurgical knowledge. Investors must, however, recognise that in the majority of cases the world's “Tom Tiddler's grounds” have yielded as much of the precious metal as could be had for the mere picking-up, and that in the future, success in gold mining must be as much a matter of careful and judicious expenditure as the increasing depth of the workings has made coal raising in England and the continent. It is satisfactory, as we have said, that recent experience has led to an increasing recognition of this necessity. The latest reports from Witwatersrandt show that the reckless management of the past is rapidly yielding place to a better system, and that the mining community, as a whole, is now convinced that adequate transport facilities and efficient reduction are surer means of prosperity than the search after abnormally rich deposits. Public opinion in South Africa is pressing upon both the Boer and and colonial governments the necessity of extended railway construction, and ere long we may hope to see an important mitigation in the disadvantages which at present weigh heavily upon the auriferous industry of the Transvaal.

In Swaziland the working of the mineral deposits will be practically postponed until the construction of a railway. The importance of cheap working is fully recognised by the British Governors of Mashonaland, and steps are being taken to afford adequate communication with the outside world by railroad and water-way. There are thus hopes that the gold belt, curiously varying as it seems to do in the richness of the ore, may be worked with a satisfactory profit upon the whole average of results. The very much improved prospects of gold mining on the Gold Coast are due in large part to more progressive methods and the installation of new machinery, and the amalgamation of managements should largely help forward this favourable change. In Mysore the native Government is showing itself more convinced of the value of a liberal attitude towards gold mining; and in South America the growth of the same feeling on the part of the authorities, and the rapid extension of railways, should do much to stimulate the industry.

It may fairly be said that gold mining has been put upon a new footing as a paying investment—which it has never been, in the full sense of the term, in the past—by the advances which have been made in the treatment of refractory ores and “tailings.” The importance of this technical movement is sufficiently indicated in the fact that the Victorian Government has now in Europe a representative appointed to inquire into the merits of the numerous appliances to this end, which have lately been introduced in this country and the Continent. Large sums have been spent in the installation of such plants at the principal South African mines, and the swelling of the crushing returns from Johannesburg is undoubtedly largely due to the use of improved machinery. That further progress can be made in this

direction is, however, proved by the average extraction of the metal on the Randt not exceeding 55 per cent., whereas, with the best modern plant, the proportion obtained ranges up to over 90 per cent. The principal defect in most of the systems lately introduced is that they either demand too heavy an expenditure upon mechanical plant, or else can only be successfully worked with the aid of a trained chemical staff. A system of extraction has, however, lately been tried at some of the largest mines in the Transvaal, which is stated to yield between 81 to 94 per cent. of the metal from refractory ores, and which demands no other equipment than an electric battery and an iron trough containing mercury. In America the Noble process of amalgamation is claimed to recover from the most refractory pyritous ores over ninety per cent. of the content of gold, at a cost which leaves a considerable profit upon such mineral. The pulverisation of the ores has also made much improvement of late. The newest stamp batteries show a material advance upon the older types, in respect both of greater efficiency and of increased economy of power. Moreover, pulverisers and mills of excellent design are being extensively used to supplement stamps in this work. It is clear from these facts that gold mining enterprise is assuming a more steady and industrial character, and that public bodies, the mining engineer, and the mining machinist are combining to render it equal to the most adverse hazards short of the complete failure of the lode. Where it is honestly conducted, there is hope that gold mining in the future will give, not the enormous isolated profits and the large proportions of losses of the past, but a much more general level, considering the inevitably fluctuating character of the industry, of satisfactory profit.

FOUNDERS' SHARES COMING HOME TO ROOST.

THROUGHOUT the whole history of founders' shares we have lifted up our voice against them—condemning their issue as inequitable in theory, and inconvenient in practice. We need not here repeat what, in so many former articles, we have proclaimed from the housetops, and would not now refer to the subject but for a discussion which took place at the meeting of one of the African companies this week. At this gathering a very earnest desire was expressed to get rid of the founders' shares, which take one-half the profits after 8 per cent. has been paid to the shareholders. Now, the company in question cannot get rid of them, for the simple reason that the holders “sit firm,” and will not part with them. Moreover, the company in question, having issued debentures, cannot get rid of its founders' shares without winding up. Again, to do this, it would not be right in equity. Having issued founders' shares, it would be morally wrong, and, therefore, could not be financially right, to attempt to get rid of them by a side door. The shareholders of this company, and also of many others, brought out at the time when no one considered himself happy unless he was a “founder,” now find a considerable proportion of their past and prospective profits mortgaged to these worthies, and the unpleasantness of the position is striking them in a manner that it previously failed to do. This is the more remarkable, seeing that just now nearly all these companies with founders' shares are in the depth of financial affliction. They are like financial Rachels weeping for their money, and not being comforted because they are not. Still, as we say elsewhere, they should cheer up, for “a better time is coming.” They must, however, “wait a little longer.”

HOPE FOR THE KAFFIR TRADING COMPANIES.

THE meetings of two important companies, having intimate relationships with South Africa, have been held this week, and our readers will be able to judge of their position, financially and otherwise, by a perusal of the *verbatim* reports which appear in our present issue. The first is that of the Transvaal Mortgage, Loan and Finance Co., Limited; the second, that of the Goldfields of South Africa, Limited. It will be seen that both concerns are, in a sense, in very much the same position. They are, in fact, in the position in which nearly all similar companies in South Africa find themselves at the present time. The range is even wider, for it may be truly said that there is no company of any description in South Africa, and particularly in the Transvaal, that has had other than an unsatisfactory trading history during the last 18 months. If the position to-day of the Transvaal Mortgage, Loan and Finance Co., and the Goldfields of South Africa, Limited, were different from that of any other similar Kaffir trading company, some ground for allegations of bad management might lie, but it is not. One or two companies that we could name, of a similar kind, have positively, judging from market estimation, lost all their capital, for the simple reason that none of their securities are at present realisable, but to take that view of the situation would be pessimistic indeed, and unworthy of any commercial mind. The truth is, that companies similar to the two we have in view have cast their bread upon the waters, and the rest of the proverb will most likely come true, that they will find it after many days. The number of those days may be shortened by circumstances which it is impossible to foresee, and it may be lengthened by others equally out of human purview. This, however, may be truly said, that though some of the assets of each concern may, in a sense, be regarded as being in the doubtful category, as a rule they are as sound as the asset a farmer has in the seed he has

put into the ground. Time is wanted to bring the assets of the Transvaal Mortgage, Loan and Finance Co., and the Goldfields of South Africa (we mention them in the order in which their meetings occurred) into bearing, and time is also required to enable the public to get over the timidity begotten of that series of commercial disasters to which Mr. G. H. Thomson, managing director of the former company, referred in his eloquent and common-sense speech.

Whilst on this point we are bound to say that those shareholders who go out into the streets wringing their hands, and who come to the meetings with such statements as that the shares of the company are being "given away," so as to avoid the liability still upon them, little know the mischief they are doing to their own property, and to business generally. They raise up one of the greatest difficulties directors have to contend with. They make it hard for boards to do business, for if the shareholders themselves have not confidence in their own property, how are the directors to inspire that confidence in others. We wish most earnestly that these gentlemen being convinced, as they must be in these two cases, that the respective concerns are well managed, that there is no lack of attention or duty on the part of those in responsible official position, would cease to play the part of Joint-Stock Jeremiahs, and be content to possess their souls in patience. If they manifest a little more backbone, it will be better for themselves and better for the great interests that are at stake.

CUMBERLAND LANDS.

THAT the shareholders of this company were well satisfied with the reports and accounts submitted to them at the meeting on Monday was proved by the unanimous manner in which those documents were passed. But they were still more pleased with the chairman's address; and with good reason. Mr. Borradaile has recently visited the property of the company, and has made such an exhaustive investigation into the mineral wealth of the district that he was able to convey to his hearers a much better idea of the position and prospects of the undertaking than they could have gathered from a voluminous report. The company is less than two years old, and it is not wonderful, therefore, that the period of actual results upon a large scale has not yet arrived; but every step appears to have been taken to build up a great industrial undertaking and to conserve the interests of the shareholders. Rome was not built in a day, and the directors of this company have wisely set their minds against encouraging anything like a "boom" in its shares or in connection with the disposal of portions of its area. They have taken for their motto "slow, but sure," and if they adhere to that policy, as we believe they will, the results can scarcely fail to be eminently satisfactory. The property consists of 46,000 acres of freehold land, to which the company possesses an indefeasible title. The Louisville and Nashville Railroad already passes within a few hundred yards of the Cumberland Lands boundary, and it is anticipated that a branch line from that great system will shortly be constructed right across the company's area to the Cumberland river. In addition to this, a survey has already been made for the Ohio Valley Railroad, past the site of the new City of Carlisle. The company will, therefore, have two strings to its bow in the shape of facilities for transporting the produce of the district to the outer world. And what is that produce likely to be? our readers may ask. Well, for about a dozen miles through the centre of the property valuable deposits of hematite iron ore have been discovered, the outcrop yielding an average of about 56 per cent. to the ton of ore. Some of the deposits have been developed to such an extent, that their commercial value is assured, and there is no doubt that the company will obtain ready purchasers of its ores "if and so long as" they do not themselves undertake smelting operations. Valuable deposits of fireclay and brick clay have also been found. The former will realise high prices for the manufacture of aluminium, while the latter will be invaluable during the growth of the city of Carlisle. Enormous supplies of timber exist upon the property. In short, there are all the essentials for permanent success. Meanwhile, the directors are carefully husbanding the funds provided by the shareholders, and are showing their faith in the future of the enterprise by taking no fees. It is true that they stand as creditors for the amount due to them; but when the company is making profits the proprietors will not hesitate to give the members of the board their just reward.

HENDERSON AND FORBES REEF GOLD MINING CO., LIMITED.

IN anticipation of the general meeting of this company, to be held on Dec. 9, the directors have issued their annual report and statement of accounts to Nov. 30. The promptitude with which these documents have been got out is deserving of the highest praise. During the year a large amount of exploratory and mining work has been done, with the result that numerous reefs of a promising appearance and composition have been discovered, though up to the present they have not proved payable. A large quantity of quartz has been taken out of the various workings, but the bulk of it would not pay carriage and milling costs. A small parcel of 28 tons, however, taken from No. 2 reef, resulted in a yield of 17 ozs. 13 dwts. of gold, equal 12 dwts. 9 grs. to the ton. The company has still about

1,600l. of capital unexpended. The directors consider it would be unwise to exhaust the whole of the funds at the present moment, and they have, therefore, temporarily suspended operations at the mine. They have, however, made arrangements with a prospector, who is a large shareholder in the company, to take charge of the property for a moderate monthly salary, and devote his time to the continuance of prospecting works on the concession. Should any discovery be made on the company's ground, or on either of the adjoining properties, it may be considered desirable to resume operations.

GOLD AND SILVER IN THE UNITED STATES.

CONTINUING our *résumé* of Mr. Leach's report, we find that the mines of the United States yielded during the last year precious metals as follows:—Gold, 1,583,880 fine ozs.; commercial value, \$32,845,000; coining value, \$32,845,000. Silver, 54,500,000 fine ozs.; commercial value, \$57,225,000; coining value, \$70,461,645. The product of the mines and reduction works, including the gold and silver contained in foreign material reduced in the United States, for the same year, was:—Gold, 1,838,366 fine ozs.; silver, 64,920,927 fine ozs. The product of gold and silver in the world, based upon returns to the Director of the Mint, has been for a series of years as follows:—

PRODUCT OF GOLD AND SILVER IN THE WORLD FOR THE CALENDAR YEARS, 1873-1890.

Calendar Years.	Gold.	Silver.		
		Fine Ozs. (Troy.)	Commercial Value.	Coining Value.
1873 ...	\$ 96,200,000	63,257,000	\$ 82,120,000	\$ 81,600,000
1874 ...	90,750,000	55,390,000	70,673,000	71,800,000
1875 ...	97,500,000	62,262,000	77,578,000	80,500,000
1876 ...	103,700,000	67,753,000	78,322,000	87,600,000
1877 ...	114,000,000	62,618,000	75,240,000	81,000,000
1878 ...	119,000,000	73,476,000	84,644,000	95,000,000
1879 ...	109,000,000	74,250,000	83,383,000	96,000,000
1880 ...	106,500,000	74,791,000	85,636,000	96,700,000
1881 ...	103,000,000	78,890,000	89,777,000	102,000,000
1882 ...	102,000,000	86,470,000	98,230,000	111,800,000
1883 ...	95,400,000	89,177,000	98,986,000	115,300,000
1884 ...	101,700,000	81,597,000	90,817,000	105,500,000
1885 ...	108,400,000	91,652,000	97,564,000	118,500,000
1886 ...	106,000,000	93,276,000	92,772,000	120,600,000
1887 ...	105,775,000	96,141,000	94,048,000	124,304,000
1888 ...	110,244,000	108,888,000	102,185,000	140,784,000
1889 ...	122,438,500	123,500,000	115,487,000	159,678,000
1890 ...	116,009,000	128,914,000	134,886,000	165,677,000

The coinage of gold and silver by the various countries of the world (including re-coinages), so far as reported for the last year, aggregate:—Gold, \$149,118,959; silver, \$131,980,621. The Director estimates the stock of metallic money in the United States on Nov. 1, 1891, to have been:—Gold, \$671,139,531; silver, \$539,241,624; total, \$1,210,381,155.

The following table presents the metallic and paper stock and the *per capita* of money in the United Kingdom, France, Germany, and the United States:—

ESTIMATED STOCK OF GOLD AND SILVER, AND THE ACTUAL AMOUNT OF "UNCOVERED" PAPER MONEY IN THE UNITED KINGDOM, FRANCE, GERMANY, AND THE UNITED STATES.

Countries.	Population.	Gold Stock.	Silver Stock.	Uncovered Paper.
United Kingdom	38,000,000	\$ 550,000,000	\$ 107,000,000	\$ 40,000,000
France ...	39,000,000	900,000,000	700,000,000	88,000,000
Germany...	49,500,000	540,000,000	220,000,000	150,000,000
United States ...	64,000,000	671,000,000	539,000,000	409,764,000

Countries.	Total Metallic Stock and Uncovered Notes.	Per Capita.			
		Gold.	Silver.	Paper.	Total.
United Kingdom	\$ 697,000,000	14.47	2.81	1.05	18.33
France ...	1,688,000,000	23.08	17.95	2.26	43.29
Germany...	910,000,000	10.91	4.44	3.03	18.38
United States ...	1,619,764,000	10.48	8.42	6.40	25.30

The value of the precious metals used in the industrial arts in the United States during the last year was, approximately, gold, \$18,000,000; silver, \$9,000,000; of which \$10,700,000 gold and \$7,140,000 silver was new bullion. The Director reviews the work of the Mints in the re-coinage of the uncurrent silver coins in the Treasury under an appropriation of \$150,000 for such re-coinage made by the last Congress. The beneficial results of this re-coinage are shown by the reduction in the amount of subsidiary silver coins in the Treasury, the amount at the commencement of the last fiscal year (all of which were classed in the Treasury statements as an "unavailable asset")

being \$22,805,225, while the amount in the Treasury at the present time is \$13,196,379, a reduction of \$7,608,846. The Director recommends that a permanent annual appropriation for re-coinage be made, or else an immediate appropriation of \$100,000 for continuing such re-coinage. The report, as a whole, is replete with valuable statistics, furnished by foreign Governments through the diplomatic representatives, covering the production, coinage, and movement of the precious metals in foreign countries, and reflects infinite credit upon Mr. Leach and his assistants who have been concerned in its preparation.

AFFAIRS IN SOUTH AFRICA.

(From our Own Correspondent).

Kimberley, Nov. 9, 1891.

THE WEALTHY RANDT.

As time goes on, and as the gold industry of the Randt settles down, so do we find that each succeeding monthly output overtops the previous one. The old days of fatuous speculation are past and gone, and it is more than doubtful whether they will ever return. A few unscrupulous men indulge in the hope that they will, but I think I may say they are in a fast disappearing minority. As I write, the official figures of the Oct. output have not been published, but there seems to be every reasonable hope that they will reach nearly 70,000 ozs. Towering above all others, the Robinson Co. is expected to return 10,000 ozs., and the splendid position of that enterprise, together with the highly effective gold-extracting process in use, give strength to the prophecy. Quite recently, by the chlorination process adopted by this company, the largest bar of gold yet turned out on the Randt was produced, and attracted considerable attention. The milling power of this company will soon be 60 stamps, and as soon as these are at work the monthly output will be 14,000 ozs. There is now known to be at the Randt a practically unbroken area of 1,000 square miles of auriferous beds, of an average thickness of 10 ft., taking the Main Reef series only, and from this fact it claims to be the leading goldfield of the world. Then, again, it is calculated that the banket reefs, extending for 40 miles in length, contain, at a very moderate computation, 24,000,000 tons of stone, which, estimated to yield 10 dwts. per ton, represents 12,000,000 ozs., of the value of 42,000,000*l*. And, moreover, time proves the average yield to be steadily increasing. In Mar. last it was taken at 9 dwts. per ton; now 12 dwts. is nearer the mark. As to the future, it is accepted, as the result of careful calculation, that the existence of the Randt goldfields will last 50 years, but there are many who believe that half a century is too short a period to fix for the life of this recently discovered goldfield, because other conglomerate beds are known to exist, which may be of a lower grade, but will all the same be available as gold producers, especially as in the course of years the process of gold extraction is bound to attain a greater degree of efficiency than is at present the case, and more especially as these goldfields are attracting the personal attention of men of high repute in chemistry and science, not only from England, but from America.

THE KIMBERLEY DIAMOND MINING CO.

As I have already informed you in previous letters, this company is really and truly an offshoot of the London and South African Exploration Co., and for some months past they have been developing some ground just outside the town, and have only recently discovered some diamondiferous deposit, which is now known as the "Belgravia" Mine. The work has been carried on very quietly, under the management of Mr. Davis Allen, and one peculiarity about it is that up to the present only white men are employed at the works. Although they have only quite lately reached the "blue" and commenced to wash, the finds are reported to have been good, and during the past week they have made some sensation by the output of a fine 60 carat stone, of a delicate yellow tint and excellent shape. It is generally considered here that this mine is going to prove a formidable thorn in the side of the De Beers Co. Mr. Davis Allen is the gentleman who, some months ago, in giving evidence before the select committee, said:—"There are not only supposed to be other diamond mines in existence, but there are."

THE PRINCE ALBERT GOLDFIELDS.

Judging from what has taken place lately in connection with these goldfields, I am inclined to think they will make their mark yet. The other day one of the diggers went down to Cape Town with a large parcel of gold from alluvial and reef claims, and placed it before the Commissioner of Crown Lands, explaining to that official that the general opinion on the fields was that the reefs were to be found at a depth of from 100 to 150 ft., and that they were a poor community who could not afford to prove at such a depth. Whereupon the Commissioner then and there gave orders to Mr. Bain, the Government geologist, to have a drill sent up at once to the goldfields to thoroughly test the reef to a depth of 200 ft. in different parts, more especially those parts where the diggers are getting the coarse gold. Quicksilver has also been found on the farm Spreewufontein, and is attracting considerable attention.

THE ASBESTOS (ORANGE RIVER) CO.

Another extraordinary general meeting of the shareholders of this company was held on Thursday last, and was largely attended. Mr.

H. Hirsche again took the chair. In conformity with a resolution passed at the meeting held a fortnight previously, of which I sent you the particulars, the business in hand was to elect a new board of directors, and to pass the necessary resolutions authorising the trustees of the company to institute legal proceedings against the old directors, as advised by Mr. Advocate Solomon. A resolution electing a new set of directors was then proposed and carried without much display of acrimony, but when it came to the question of instituting legal proceedings there was another row. However, it was duly proposed and seconded, and, after any amount of squabbling, it was declared carried by a majority of 24 to 6 votes. Then Mr. Mendelsshon demanded a poll. This was seconded by the chairman, who intimated that himself and Mr. Mendelsshon represented 40,000 shares. The result of the poll was, for the resolution 66,000 odd shares, and against 65,000 odd shares, and the chairman was properly hauled over the coals for admitting that he had voted. The resolution was then declared carried, and we shall now see what the result of an action at law will be in this extraordinary matter.

SAN JACINTO ESTATES.

FROM statements made at the meeting of this company on Wednesday last, it would appear that the shareholders are the fortunate possessors of a tin-bearing property in California of no ordinary value. That this is so is evidenced by the fact that the average yield of the ore is upwards of 5 per cent. to the ton—more than double that obtained from the Cornish mines. California's vast and varied mineral resources are well-known, but hitherto tin has not been met with there to any great extent. The operations, therefore, of this company will be watched with keen interest by persons on both sides of the Atlantic, and particularly so, inasmuch as in 1893 a duty at the rate of 4*c*. per hundred will be imposed on every ton of foreign tin imported into the United States. It is needless to say that this will have the effect of materially assisting the American producers, among whom, in the opinion of experts, this company will by that time be taking a leading place. The company is at present in its infancy, and consequently the property, to use the words of one of the directors, has only been "played with." The working capital was, unfortunately, expended by the former manager injudiciously and on a lavish scale, but the directors have now secured the services of an excellent Cornish miner in the person of Capt. Harris, who is devoting his utmost energies to developing the mine and opening up reserves. A new furnace has been erected, and during the month of Dec., with 22 days' working only, the manager estimates that he will be able to turn out and smelt 25 tons of tin. It must be satisfactory to the shareholders to learn that the deeper the mine is going the more valuable it is becoming; and, furthermore, that there is an abundant supply of water. One battery, capable of crushing 48 tons per day, has been put up, but the engine that works it is of sufficient power to work four, and, as the chairman said, if they can for the present treat 48 tons per diem, the average yield being 5 per cent., upwards of 2 tons of tin would be produced daily, which, at 100*l*. per ton, would leave a very fair profit.

The company also possess landed property covering nearly 50,000 acres, a large portion of which is suitable for agricultural purposes and fruit farming, and they own, in addition, a valuable asset in the shape of 2,000 miner's inches of water, from which, no doubt, something will be realised at some future date. Meantime, however, attention is being concentrated upon the tin mine, in which a director told the shareholders they had undoubtedly "a permanent fortune."

THE BULLION QUESTION.

As Chancellor of the Exchequer, Mr. Goschen, having completed the conversion of the National Debt, has now taken the bullion question in hand, and, we hope, with equally satisfactory results. The ideas which he enunciated at Leeds early this year have now taken more definite form, and from his address on Wednesday afternoon at Merchant Taylors' Hall before the London Chamber of Commerce, bankers and others, it would seem that from theory the proposals will shortly reach the practical stage. Mr. Goschen, in the course of inquiry, has dropped two of his suggestions, viz., the 10*s*. note and the second reserve, and for the present, while recognising the willingness bankers have shown to meet his views in the matter of increasing their reserves and publishing monthly balance-sheets, confines himself to the discussion of introducing the 1*l*. note system, with a view to augmenting the reserve of the Bank of England. His proposals with this object have been well received in City circles, if we except the Stock Exchange, for these disappointment has followed too sanguine expectations, reflected in the fact that Consols, after rising 95 $\frac{3}{4}$, $\frac{7}{8}$, cum. dividend, have fallen to 94 $\frac{1}{2}$, 95 ex. dividend. The principal considerations to be dealt with are the issue to bankers of 1*l*. notes in exchange for 80 per cent. in gold, and 20 per cent. in securities, presumably Consols, and he relies upon bankers for support in taking the notes, with a view to their circulation in the place of coin throughout the country. He estimates that the value of the gold coin circulating is 20,000,000*l*., and this he wishes the notes to replace, and keep the gold as an additional reserve, calculating that the 1*l*. notes

will not be readily available for foreign houses to withdraw gold with a fairly safe assumption, unless the scheme is a failure. The average stock of gold held by the Bank for years past has been 20 to 22 millions, and this would raise the total to, say, 40 millions. Then, in the event of disturbance of credit, through panic, &c., should the reserve be reduced below 21½ millions, he proposes that the Bank should be authorised to issue notes beyond the fixed limit, and that when gold had been acquired, the Bank might, to prevent a crisis, issue notes against some high rates of interest, irrespective of bullion obligation, and against a still higher rate, a further amount and so on, by a sort of sliding scale, and thus avoid the necessity, as at present, of suspending the Bank charter. The question is, will the notes be taken and become popular, and a further doubt is whether the fact of an increased reserve might not, with the increased confidence and easier money, induce the more free export of gold. With the experience of provincial bank note circulation, and Scotland and Ireland before us, and the popularity of the Postal Order system, it would seem likely that the notes, if offered by the banks, would soon be taken, while as regards the danger of increased exports of the metal, this can only be left to the test of the working. Taken altogether, the advantages evidently outweigh the objections, and it is to be hoped that the discussion of the scheme in the Press, and at the quarterly meeting of the Chamber, on the 9th inst., will result in the Chancellor drafting a Bill to carry out his policy.

THREE INDIAN REPORTS.

THE reports anticipatory of the forthcoming meetings have been issued by three of the Indian Gold Mining Companies, to wit—Goldfields of Mysore, Champion Reef, and Indian Consolidated.

Let us in this order consider them.

The directors of the Goldfields of Mysore truly say that the past year has been eventful, and the expression is justified by some remarkable facts. Several important sales have been effected, from the proceeds of which the shareholders have received, and will hereafter receive, substantial dividends. 492 acres of land have been sold. The company, after sales of some of the shares originally held, now retains 2,000 fully-paid Mysore shares; 3,000 fully-paid Ooregum shares; 3,000 fully-paid Nundydroog shares, and 22,000 Champion Reef shares—representing a present market value of 48,500*l.*—a sum, in our judgment, very much below what will be the real value of these assets, should they be retained until the directors issue another report. The sale to the Balaghat Co. is of too recent a date to need reference. Of the 8,400 acres originally owned by the company there remain now 7,598. The board add that the consideration received was represented by fully-paid shares in the purchasing companies, of the value of 231,250*l.* A block comprising 220 acres of land was previously sold to the Champion Reef Gold Mining Co. of India, Limited, for 27,000*l.*, of which 5,000*l.* was paid in cash, and 22,000*l.* in fully-paid shares of that company. A net profit is shown of 212,525*l.* 2*s.* 4*d.*, out of which, two dividends represented by fully-paid shares in the purchasing companies, and equivalent to 18*s.* 3*d.* per share, have been paid. 5,000*l.* has been placed to a reserve fund, and 6,775*l.* 8*s.* 7*d.*, the balance of profit, carried forward. The board have it in contemplation shortly to form a new company to purchase and work an important section of mining land belonging to the company. They have secured a fresh director in the person of Capt. W. Bell McTaggart, whose assistance we feel sure will prove invaluable to his colleagues. It is not outside the language of moderation, in view of the facts we have thus summarised, to say that the Goldfields directors have issued a brilliant report.

That of the Champion Reef Co., though not brilliant, is yet thoroughly satisfactory. The developments have been continued on the property with a dogged determination that has been rewarded with a considerable measure of success. The working capital being exhausted, the prospects of the mine were deemed to be so good that re-construction was not thought of, but a debenture issue of 50,000*l.* was easily placed. Five shafts are now being sunk, most of which are a considerable depth. Dalyell's is the deepest, 296 ft. The directors say that the prospects of the mines continue good, particularly in the Garland, Ribblesdale and Dalyell shafts. It is hoped that in a short time the stamps will be erected and at work, when regular returns of gold may be expected.

We could wish that the report issued by the Indian Consolidated Co. were equally as favourable as either of those named above, but it is not so. The directors have maintained a gallant struggle, but, so far, the stars in their courses have fought against them. In the first place, in the Wynaad the result of crushing 3,048 tons from Apl. to Dec. only produced 474 ozs. of gold, which were sold for 1,868*l.*, whilst during the present year to the end of Oct., 6,212 tons were crushed for a yield of 754 ozs. of gold of the estimated value of 2,965*l.* Mining in the Wynaad will only be continued so long as it pays its expenses. In the Colar Field, the directors suffered a double disappointment in the failure for a time of all payable quartz from No. 5 shaft, and also in the cutting of the lode poor in both the northern shafts and in Plummer's Nos. 1 and 2. The directors say "There is nothing for it but to follow down the lode in the hope

that increased depth will bring us into richer runs of ore." The directors intimate clearly their plan of campaign, and meanwhile it is satisfactory to note that the rate of progress is all that can be reasonably desired. The management has not been successful thus far, but it will be difficult for the most hard-hearted critic to indicate in what way they could have gone better to work to bring about a different result. The meetings of all these companies will be held during the ensuing week.

DORMAN, LONG, AND CO.

THE statement made by the chairman at Wednesday's meeting must have re-assured the shareholders that the falling off in the dividend is only a temporary matter. It was the same tale of financial troubles and low prices that all manufacturing and trading companies have had to tell this year, and especially those who have been doing a large business with the Argentine Republic. By the suspension and cancellation of orders, after the financial collapse of last autumn, this company suffered to the extent of something like 100,000*l.* The result, however, was not so bad after all. A 7½ per cent. dividend in these times of cheap money is a return that very many investors would be only too ready to secure, especially with the prospects of its increase rather than otherwise. One very satisfactory statement made by Mr. Dorman on Wednesday was that in spite of so many orders being cancelled they actually made and sold a larger quantity of material than in the preceding year. The prospects, on the whole, look encouraging.

VAN RYN ESTATE AND GOLD MINING CO., LIMITED.

THE South African Trust and Finance Co., in carrying out the re-construction of the Van Ryn Gold Mining Co., Limited, in liquidation, have issued to the shareholders of that company a circular setting forth the details of their scheme. A new company has been formed under the above title, with a capital of 85,000*l.* in shares of 1*l.* each, and 10,000*l.* in 6 per cent. debentures, due in 1896, which have been issued to Messrs. Van Ryn Brothers, the mortgagees of the late company. The property comprises the freehold farm Vlakfontein, which has been proclaimed a gold field under the laws of the South African Republic, and is situated about 18 miles from Johannesburg. It extends over an area of 6,500 acres, and embraces the surface rights over the whole farm; the mining lease of 514 claims specially selected, and for which an annual rental of 161*l.* is paid to the Government; 13 owners' claims adjacent, which are subject to a total payment of 3*l.* 5*s.* per month and four water rights covering an area of 56,300 square ft. The failure of the Van Ryn Co. is attributed to incompetent management, defective organisation, and extravagant expenditure, and the directors of the South African Trust and Finance Co. believe that under efficient and economical management the company will be successful, which belief appears to be founded on a good basis of fact. The property is apparently well found in plant and machinery, and, according to the report of Messrs. James Bros., who have inspected the property, 30,000*l.* working capital will "place the mine on a permanent and remunerative dividend-paying basis." These gentlemen estimate the ore in sight at 22,700 tons, and the average value of the reefs to be 13 dwts. to the ton. They further state that the working expenses should not exceed 29*s.* a ton, and that existing stamps are capable of treating 3,000 tons a month, which should yield a monthly profit of 2,475*l.* Crushing is expected to commence about the month of March next. All the appearances seem to point to a successful future for the company, and there appears little doubt but that the shareholders in the Van Ryn Gold Mining Co., in liquidation, who are entitled to claim one share in the new company for every five held in the old company, will take up the whole of the shares. The application for shares must be accompanied by a remittance of 10*s.* per share. The shares will be issued 10*s.* paid, and the balance will be payable by calls not exceeding 5*s.* each, and at intervals of not less than two months. Van Ryn shareholders owe a deep debt of gratitude to the South African Trust and Finance Co.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

WEAKNESS has been the only feature in Lombard Street this week, and it may be said that rates have fallen daily. Three months' bills dropped to 2½, ¾ per cent. per annum, and six months' date to 2½, 3, while call money has been even unlendable at 1½. The bullion question as regards exports has quite fallen into abeyance, and the chief factor in the present situation is a superabundance of loanable capital. While that continues ease must remain, and the sense of the market upon the outlook is emphatically expressed by the cheap terms the Government borrowed 2,000,000*l.* last Monday on Treasury bills, this series being so keenly competed for that three and six months' paper was sold at a trifle over 2½. The Bank return is less satisfactory than those immediately preceding, owing to an expansion in the note circulation of 393,000*l.* The reserve has diminished 463,000*l.* to under 15,000,000*l.*, and the bullion is now 23,732,000*l.*, while the proportion of assets, &c., is 41½ per cent., as compared with 45¾ per cent. last week. The repayment of loans by the Bank has increased the private deposits by 1,694,000*l.*, and some of the stock thus regained has gone into Government securities, which have expanded 716,000*l.*

There was never much business passing at the Stock Exchange, and the tendency in consequence ruled irregular. The markets, nevertheless, have at times borne an excellent appearance, encouraged by extreme buoyancy in Consols and other gilt-edged securities, and a

remarkable recovery among foreign bonds. The former have realised over 96 cum dividend, in anticipation of proposals to reform the currency; but as the suggested procedure did not reach all that was expected by the "House," which, as usual, exaggerated the reports beyond the truth, a reaction followed. Internationals, however, held their course in response to Paris, where the "bears" have been nicely caught, and including even Uruguay, whose confiscatory proposals are likely to be carried—prices have risen sharply, Italian, Spanish, Mexican, Portuguese, Russian, Greek, Turkish and Suez Canal Shares leading, but neither Brazilian, nor Argentine have appeared so cheerful. Home Railways on the whole were steady, the traffics being tolerably good, and Brighton "A" once more moving in the right direction, while North Western has also received considerable support. Foreign Railways showed dulness excepting Nitrate on which a dividend and bonus of over 20 per cent. is expected. Grand Trunk are lower, notwithstanding a favourable Oct. statement, and American Railroads exhibit on balance a loss in value, the Field collapse for the moment counteracting extraordinary increased earnings. The market is naturally alarmed at having possibly discredited securities. Bank, Electric Lighting, and Brewery shares of the United States are weaker, but Allsopp's and Guinness's and Miscellaneous descriptions improved.

A further decided fall occurred to-day in rates of discount, owing to lack of bills and a reduction in the allowances on deposits, since there appears to be no profitable employment for superabundant capital. The discount companies have lowered their rates for money at "call" by $\frac{1}{2}$ per cent. to 2, and for that at "notice" to $2\frac{1}{2}$ per cent. per annum. Good commercial paper, expiring in three months, is now negotiable at $2\frac{1}{2}$ to $2\frac{1}{2}$ per cent., while loans are $1\frac{1}{2}$ to 2. The Bank of England has received 5,000L in gold from Ecuador.

Rupee Paper has been sold this afternoon, falling $\frac{1}{2}$ to $\frac{3}{4}$ per cent. to $7\frac{1}{2}$, $\frac{1}{2}$ for the $\frac{1}{2}$ per cent., and $73\frac{3}{4}$ for the $\frac{1}{2}$ per cent. Enfacad, attributable to a nominal quotation ($44\frac{1}{2}$ d.) for bar silver. There was no market for the latter, owing to American advices, but the latter yesterday caused extreme firmness. A demand is being looked for from Spain.

To-day the markets have been what is called, in Stock Exchange parlance, "stupid," that is to say, with little doing there was no definite tendency, prices rising or falling haphazard. A feature, however, was a falling off in the strength of the Foreign market, realisation and weakness following the cessation of the closing of "bear" accounts. The Funds, on the other hand, were good in tone after opening dull, and with other investment stocks improved on easy money and good buying, induced partly by the prospects of financial liquidation. Consols closed $\frac{1}{2}$ higher at $95\frac{1}{2}$, $\frac{1}{2}$, and $\frac{3}{4}$, for account at $95\frac{1}{2}$, $\frac{1}{2}$, and the $2\frac{1}{2}$ per cent. and Indian stocks rose $\frac{1}{2}$. Among Foreign securities the International section has been flat; Portuguese have fallen $1\frac{1}{2}$; Spanish, nearly 1 per cent.; and others, $\frac{1}{4}$ to $\frac{1}{2}$. Russian closed under the best, and Chilean were exceptionally good at 93. Home rails showed little change, but were mostly slightly firmer. Brighton "A" at one time rose to $149\frac{1}{2}$, but fell at the close to $\frac{1}{2}$ under yesterday's price, and Midland was nearly 1 per cent. lower, while Metropolitan was that much better. The American Market, after being very good on New York prices, close dull, with, however, some advance on the day, Illinois being prominently 2 higher; Louisville, $\frac{1}{2}$; and Norfolk and Western Preferred, $\frac{1}{2}$; but Denver, Wabash and Northern Pacific Preference were flatter. Grand Trunk stocks were harder, and Mexican issues steady. On balance Miscellaneous securities were a shade off.

Annexed are the final quotations to-day:—Consols Account, $95\frac{1}{2}$, $\frac{1}{2}$, $95\frac{1}{2}$, $\frac{1}{2}$; Egyptian Preference, $89\frac{1}{2}$, $89\frac{1}{2}$; Egyptian Unified, $94\frac{1}{2}$, $94\frac{1}{2}$; French Four-and-a-Half per Cents., 103, 104; Hungarian, $89\frac{1}{2}$, 90; Italian, $88\frac{1}{2}$, $89\frac{1}{2}$; Mexican, $85\frac{1}{2}$, $85\frac{1}{2}$; Peru Five per Cents., $8\frac{1}{2}$, $9\frac{1}{2}$; Peru Six per Cents., $27\frac{1}{2}$, $28\frac{1}{2}$; Russian 1889, $93\frac{1}{2}$, $93\frac{1}{2}$; Portuguese, $34\frac{1}{2}$, 35 ; Spanish, $66\frac{1}{2}$, $66\frac{1}{2}$; Turkish 1871, $91\frac{1}{2}$, $92\frac{1}{2}$; Turkish Defence, $88\frac{1}{2}$, 89 ; Caledonian 118 $\frac{1}{2}$, 119; Great Eastern, $87\frac{1}{2}$, 88 ; Great Western, $158\frac{1}{2}$, $158\frac{1}{2}$; Brighton "A," 148, $148\frac{1}{2}$; North Western, $172\frac{1}{2}$, $172\frac{1}{2}$; Metropolitan, $99\frac{1}{2}$, 91; Metropolitan District, $31\frac{1}{2}$, $31\frac{1}{2}$; Midland, $161\frac{1}{2}$, $161\frac{1}{2}$; North British, $43\frac{1}{2}$, $44\frac{1}{2}$; North Eastern, $157\frac{1}{2}$, $157\frac{1}{2}$; South Eastern "A," $84\frac{1}{2}$, $84\frac{1}{2}$; Mexican Ordinary, $29\frac{1}{2}$, $29\frac{1}{2}$; Nitrate Ordinary, $18\frac{1}{2}$, $18\frac{1}{2}$; Grand Trunk, 10, $10\frac{1}{2}$; Grand Trunk First Preference, $69\frac{1}{2}$, $69\frac{1}{2}$; Grand Trunk Second, $49\frac{1}{2}$, $49\frac{1}{2}$; Grand Trunk Third, 26, $26\frac{1}{2}$; Canadian Pacific, $91\frac{1}{2}$, $91\frac{1}{2}$; Denver Preference, $45\frac{1}{2}$, 46; Erie, 31, $31\frac{1}{2}$; Milwaukee, $79\frac{1}{2}$, $79\frac{1}{2}$; Lake Shore, $129\frac{1}{2}$, 130; Louisville, $81\frac{1}{2}$, 82; Atlantic First, $37\frac{1}{2}$, $37\frac{1}{2}$; Ontario, $20\frac{1}{2}$, $20\frac{1}{2}$; Ohio, $22\frac{1}{2}$, $22\frac{1}{2}$; Norfolk and Western, $52\frac{1}{2}$, $52\frac{1}{2}$; Reading, $19\frac{1}{2}$, 20; Union Pacific, $42\frac{1}{2}$, $42\frac{1}{2}$; Wabash Preference, $28\frac{1}{2}$, $28\frac{1}{2}$; Ottoman Bank, $11\frac{1}{2}$, $11\frac{1}{2}$; Anglo-Telegraph, 49, 50; National Telephone, $4\frac{1}{2}$, $4\frac{1}{2}$; Hudson's Bay, $15\frac{1}{2}$, $15\frac{1}{2}$; Suez Canal, $103\frac{1}{2}$, $109\frac{1}{2}$; Guinness, 319, 321; Allsopp's Ordinary, 25, 27; Ervant and May, $13\frac{1}{2}$, 14; Eastman's Ordinary, $4\frac{1}{2}$, $4\frac{1}{2}$; Elmore's, $3\frac{1}{2}$, $3\frac{1}{2}$.

EL CALLAO GOLD MINING CO.

THE following is an extract from the half-yearly report of the directors presented to the general meeting of shareholders in Sept. last:—The explorations have been continued with great activity and intelligence, and it is owing to this circumstance that, in spite of the decrease in the mineral produce, the expenses have been covered, and we have been able to undertake explorations in some of the company's concessions. The economies carried out in all the branches of the administration, both here and at El Callao, have also contributed to this result, the miners' wages having been reduced down to the lowest level that is compatible with the present efficient service of the different branches and the works at the mine. On several occasions and where we least suspected, very encouraging formations have been met with, and it must therefore be supposed that we may come across others of similar nature and of more important and permanent development. At the present moment an improvement has been noticed in some of the sections to the south of the mine, which, if maintained, will no doubt increase the product of the mill. If the directors have refrained from publishing the favourable changes which have occurred from time to time in the mine, it is because up to now such changes have been of a purely transitory character. Only in cases when the improvement is maintained due notice will be given, as in mining matters even the best founded hopes usually disappear unexpectedly. We take this step because unfavourable rumours have been intentionally circulated concerning this mine; but as the latter has continued to

produce 5,000 tons of rock monthly, it must be inferred that with such an abundance of mineral and an unexpected area almost equal to the explored grounds, the exhaustion of the lode is still very distant. Besides the works of the mine itself, further extensive explorations have been carried on in the company's concession of "La Culebra." There are other concessions belonging to us showing some encouraging indications, and which will be prospected as far as the funds at our disposal will allow us to do so, but as these explorations are necessarily slow and uncertain, the directors are of opinion that the time has arrived for acquiring other properties of known richness and quite close to El Callao.

COMMERCIAL NOTES.

METALS.

COPPER has advanced in value. The statistics issued on Dec. 1 must be considered favourable, the visible supply showing a decrease of 2,095 tons, compared with Nov. 1. Charters, 3,100 tons. Supply to England and France during Nov., was 7,254 tons; delivery, 9,349 tons. The goodwill and stocks of the old Société de Métaux were sold in Paris on the 2nd inst., for 18,000,050f. G.M.B. warrants improved from 44L 5s. to 47L cash, and three months from 45L to 47L 17s. 6d.; the close yesterday being 46L 15s. cash, and 47L 7s. 6d. three months. To-day's prices are 46L 12s. 6d. cash, and 47L 5s. three months. We quote English tough, 49L to 51L; best selected, 50L to 52L; strong sheets, 59L to 60L; India sheets, 56L to 57L; yellow metal sheets, $5\frac{1}{2}$ to $5\frac{1}{2}$; sheathing, $5\frac{1}{2}$ to $5\frac{1}{2}$; ore, 8s. 9d. to 10s.

TIN rather easier. Spot Straits declined from 92L to 91L 2s. 6d., cash, and three months from 92L to 91L 15s. To-day's prices are 91L 2s. 6d. to 91L 5s., cash, and 92L three months. Arrivals in Nov. were 2,760 tons. Delivery, 1,878 tons, of which 550 tons went to America. Stock here and landing, 3,501 tons. Straits shipments for Nov., 2,450 tons, viz.:—London, 1,350; America, 575; and Continent, 525 tons. The Dutch Market is steady. Banca, $\$55\frac{1}{2}$. Billiton, $\$54\frac{1}{2}$ to $\$54\frac{1}{2}$. English Ingots, 95L to 95L 10s.

TINPLATES dull, and ordinary coke quoted 12s. 6d. to 13s., Liverpool.

SPELTER was flat, and offered at 22L 2s. 6d. ex ship here, but has improved, and is now quoted 22L 10s. buyers.

SHEET ZINC.—In public sale yesterday 95 tons sold at 25L nett at works.

LEAD dull and easier. Soft Spanish, 11L 10s. to 11L 12s. 6d.; soft English, 11L 15s. to 12L; L.B., 12L 5s.; sheets, 12L 15s.

QUICKSILVER.—Rothschild's price is still 8L; seconds, 7L 13s. 6d. to 7L 14s.

ANTIMONY quiet. Hallett still asks 60L for delivery this year. G.M.B. from second-hands is obtainable at 56L.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING DEC. 5.

Agricultural Company of Mauritius ...	10 per cent.
Brazilian Submarine Telegraph ...	3s. per share.
Bristol Waggon and Carriage ...	4 per cent.
Bartholomay Brewing ...	5 per cent.
City of Chicago Brewing and Malting ...	10 per cent.
Commercial Cable ...	7 per cent.
Eastern Telegraph ...	3s. per share.
Grand Junction Waterworks, Ordinary ...	8 per cent.
Grand Junction Waterworks, "C" ...	7L 10s. per share.
Grand Junction Waterworks, New Ordinary ...	7 per cent.
Hobbs, Hart and Co. ...	5 per cent.
Indian and General Investment ...	5 per cent.
Imperial Bank of Persia ...	10s. per share.
John Brown and Co. ...	10s. per share.
Marine Insurance ...	7s. 6d. per share.
Midland Trust, Preference ...	$4\frac{1}{2}$ per cent.
Midland Trust, Deferred ...	5 per cent.
Matabeleland Co....	7s. 6d. per share.
National Telephone ...	5 per cent.
Northern Assurance ...	10 per cent.
Nettlefolds, Original Preference ...	5s. per share.
Nettlefolds, Ordinary ...	10s. per share.
P. Phipps and Co. ...	$17\frac{1}{2}$ per cent.
P. and O. Steam Navigation, Preference ...	5 per cent.
P. and O. Steam Navigation, Deferred ...	10 per cent.
Parkgate Iron and Steel... ..	1L per share.
Seville Waterworks ...	4 per cent.
Western Mortgage and Investment ...	12 per cent.

SAN BERNARDO SILVER MINES.

A CIRCULAR has been issued giving the result of another visit to this property by Mr. P. Alex. Thomas, M.I. Mech. E. This gentleman, after a thorough examination of the property, both above and underground, states he can only see evidences that the good opinion he has always expressed will be borne out by actual results in a very short time. The chief reasons for shutting down the mill during the winter (advocated by the managing director), Mr. Thomas says lie in the water difficulty, and in the apparent impossibility of keeping the mill supplied with sufficient ore per day to enable it to run continually to its utmost capacity. As regards the water difficulty, he thinks there is no doubt when the small streams freeze up, there will not be sufficient power to drive the mill. With the mill shut down a good force can be constantly employed during the winter on development work, so that when it is started again in the spring it can be kept running all the time. In conclusion, Mr. Thomas says, "though it is somewhat disappointing to look forward to another delay, I am satisfied that when the fresh start is made in the spring, everything will be in first-rate order to run continuously for seven or eight months, with large profits to the company; subsequent to which, the consideration of providing additional appliances so as to run throughout the following winter can be entered into with better heart than at present."

REPORTS OF MEETINGS.

THE APPALACHIAN, LIMITED.

SHAREHOLDERS DECIDE TO WIND UP, BUT PROVE THAT THEY ARE NOT UNGRATEFUL TO DIRECTORS, WHO ARE NOT RESPONSIBLE FOR THE COMPANY'S MISFORTUNES.

THE general meeting was held at the Cannon Street Hotel, on Tuesday, to receive the report of the committee.

Notice was also given of a special meeting, to wind up and re-construct.

Mr. John Ogle

(chairman of the company) presided.

Mr. CHAS. E. GREEN (secretary) read the notice of meeting.

The CHAIRMAN said he would first call upon a member of the committee to speak.

VIEWS OF THE COMMITTEE.

Mr. JAMES A. MCKEAND: The committee regret that they have not had something more tangible to report than what is contained in the documents sent out, but we have been hampered by the low state of the company's funds. Any proposal we have made to the directors they have said—"Where is the money to come from?" At the last re-construction a very large sum out of the total raised went to pay the debts of the old company—fully three-fourths, leaving only one quarter for development and other purposes. The amount at command was 7,000*l.*, which was quite inadequate; and as to the concentrates (paragraph 4), the gentleman mentioned, Col. McCoy, was one of the largest holders in the old company, and one of the original vendors. At the time of the re-construction the directors asked him to give a guarantee in respect to those concentrates, because there were certain debts on the mine to the amount of nearly 3,000*l.*, and the one was a set-off against the other. We found the value of these concentrates only about 600*l.*, though said to be worth 2,500*l.*—a serious deficiency. The committee would like to have recovered the difference, but even if they had been successful in a lawsuit it was unlikely that for the present they could get the money—(laughter)—and so the matter was in abeyance. As to paragraph seven, the committee have been struck by the contradictory character of the reports from the mine. Shareholders also could not fail to be struck with the optimistic nature of Mr. Tozer's reports.

DOUBTFUL REPORTS.

The committee saw other reports, but did not feel disposed to place much reliance upon the majority of them, except in the case of the documents emanating from a gentleman known to one member of the committee, in whom he had every reliance. They also had the report of Mr. Skyrme, on which they did not rely, seeing that he suddenly changed his opinion—that is within a period of three or four days. After a long time speaking highly of the prospects of the mine, he suddenly veered round and said it was no good at all. The second adverse report was from a gentleman sent out by the committee, after trying to get an agent from the Messrs. Taylor, but being unable to do so on account of the lowness of the funds. Still, we did not desire to come before the shareholders having done nothing at all, and therefore we sent out a gentleman, not an expert in gold mines, but one having considerable experience in copper mines. The committee strongly impressed upon him to spend a considerable time on the spot, but he only spent one half the period named, and so we consider his report insufficient. We want a further one before coming to a definite opinion. The committee have done what they could to study the interests of the shareholders in the proposals made; and as regards the amount—11,666*l.*—that might seem to be altogether too large for the purposes required, but it is only fair to mention that there are sure to be shareholders who will not come in and executors who cannot. Therefore, on re-construction we do not expect to get the sum stated, and as for underwriting any of it, that will be a difficult operation at the present time. During the last few days

ANOTHER PROPERTY HAS BEEN OFFERED TO THE COMPANY,

and if re-construction takes place the directors would like to test it. It adjoins Appalachian, or is rather three-quarters of a mile distant, and is said to be the most valuable mine in North Carolina. (Laughter.) Development work has been in progress, showing \$30 per ton—half being gold and half silver. "The whole of the property is gridironed over with mineral veins containing gold and silver." If the shareholders were willing, it was proposed to examine this property. I would like to mention, as regards the committee, that Mr. Wightman holds about 31,000 shares, Mr. Norton nearly 15,000, and if anything could be done to make the company successful it would be to their interest to do so. The decision is now in the hands of the shareholders. (Cheers.)

COL. MCCOY AND THE COMPANY.

Mr. COOMBS: I think our thanks are due to the committee for their trouble. (Cheers.) Col. McCoy was the original vendor to this company, and distributed his shares to the public at various prices, but what he had done with the money no one knows. (Laughter.) I think it monstrous that a man calling himself a colonel should get money from the public, sell his own shares, and pocket the proceeds. It is quite contrary to my sense of honour to do anything of the kind. (Cheers.) This statement about the concentrates is another proof of Col. McCoy's action. I wish he were here that I might tell him what I think of him to his face. (Cheers.) I think he should be called to account and made responsible for his mistakes. I say this in justice to the present shareholders, and not out of any personal feeling against Col. McCoy, but I think it is a shame that a man should act like that. (Cheers.)

Mr. FRENCH: Very great thanks are due to the committee, but I am surprised they should have suggested re-construction. The smallness of this meeting is due to the

DISGUST FELT BY THE SHAREHOLDERS.

I have no words to express my opinion of this concern, and the sooner it is wound up and buried the better. How many re-constructions have there been?

CHAIRMAN DEFINES HIS POSITION.

The CHAIRMAN: I had no knowledge of the company until the re-construction. The original company was brought out, and there has been but one re-construction.

Mr. JOSEPH PYKE: I am not here to cast blame on the directors, but to condole with them. The company was re-constructed with a capital of 29,000*l.*, but actually

22,000*l.* WENT TO PAY OLD DEBTS,

leaving the totally insufficient sum of 7,000*l.* for the remaining purposes of the company. Is it not an absurdity for directors to think of carrying on a concern like this? That is No. 1 indictment. No. 2 is that a person named McCoy gave a guarantee of some sort to the directors, which they very badly managed, for it seems even if they made him responsible in law there is not much chance of getting the money. Why did the board not secure the shares? but instead of that the matter has been allowed to slide, until it assumes the position mentioned in the committee's report, whilst Mr. McCoy is, no doubt, enjoying himself with the proceeds. The third count of the indictment is the re-construction of the company, but the only report received to justify it is from a gentleman in whose mining experience the committee say they have not much confidence—in fact, he was a "minor" for aught the shareholders knew. (Laughter.) Gentlemen, do you not think it better to let the company die and decently inter it? I propose that the company be at once wound up.

SHAREHOLDERS REMINDED OF FORGOTTEN FACTS.

The CHAIRMAN: Shareholders are in error in saying that the present board re-constructed the company. The re-construction was by the shareholders of the old company, and not by those of the new, or of the new directors. Personally, I had no interest in the old company, but was asked to join the board to try and save the company, and my colleagues did me the honour of electing me chairman. All the figures quoted, therefore, have had nothing to do with me, for I had simply to carry on the new company with the capital that remained after the debts of the old one were paid. Whether those debts were large or small, they were not incurred by us—all we had to do was to pay them. With regard to the concentrates, Col. McCoy guaranteed that they were worth 2,500*l.*

A SHAREHOLDER: Was it a written guarantee?

The CHAIRMAN: It was a guarantee that our solicitors, as well as those of the committee, said would hold good in law. Sufficient shares had not been subscribed to justify the directors in going to allotment, and we said to Col. McCoy—"Will you give us a guarantee as to the amount they are worth, and we will then go to allotment?" Eventually all the shares were subscribed, but the guarantee remained and is on the minute-book, and I have told you what the legal opinion is about it.

COL. MCCOY IS NOT IN THIS COUNTRY,

but the time may come when we may recover the money. Delay has been caused whilst we were awaiting the issue of experiments carried on at a neighbouring mine by the Gold Ores Reduction Co. This report of the committee does not emanate from us, but from the gentlemen you appointed at the last meeting, who had access to every book and paper in our possession, and every opportunity of examining us. We have

MACHINERY ON THE PROPERTY WHICH COST 30,000*l.*,

and $\frac{3}{4}$ mile from the property is this new one, which we think totally alters the complexion of affairs. Upon a favourable report by an experienced agent sent by Messrs. John Taylor and Sons we could have gone to re-construction, and the public would have had confidence. I do not think directors have ever worked harder for a company than we have, or received less remuneration. (Cheers.) If the company were re-constructed the shareholders who did not come in would be in a better position than they possibly can be in by thrusting the affair into liquidation at once. In the former case they might get something, but in the latter their chances of getting anything are slender. The committee can tell you that everything so far as we are concerned has been straightforward and above board. (Cheers.)

A SHAREHOLDER: Are there any outstanding debts?

The CHAIRMAN: I would be willing to guarantee payment of all the debts for 50*l.*, and there would be a surplus on that amount.

A SHAREHOLDER: I quite sympathise with the directors, for when there is no dividend we are apt to feel cross, and you must bear with us and we must bear with you.

The CHAIRMAN: Quite so. I do not think I have shown any feeling. (Cheers.)

Mr. PIKE: The general view seems to be that this company should not be re-constructed.

The CHAIRMAN: It rests with you entirely. You have our recommendation, and you must bear in mind that if you have lost your money so have we.

Mr. MCKEAND: The committee do not feel that there is one atom of censure that can fall upon them. (Cheers.)

THE RESULT.

The CHAIRMAN moved the reception of the committee's report and the thanks of the meeting to those gentlemen, and it was carried.

An amendment to wind-up the company forthwith was then put and carried.

GRACEFUL TRIBUTE TO THE DIRECTORS.

Mr. PIKE: We have a duty to perform. The gentlemanly and mild tone and the good temper shown by the chairman during a somewhat irritating discussion—I do not remember to have seen equalled at any meeting I ever attended. The directors have given their best endeavours to this company, and the honesty of purpose of the chairman has been manifest to us all—it is palpable on his face—that he has had the interests of the shareholders in view all the time. (Cheers.) Previously I offered him my condolence, and now I offer him my respectful sympathy, and in your name I also offer him a vote of thanks for his services to the company, and for the manner in which he has conducted this meeting. (Cheers.)

A SHAREHOLDER: I fully agree with the gentleman who has just spoken that we have all sat under a chairman who has been kind and courteous in every respect.

The motion was carried by acclamation.

The CHAIRMAN (who appeared deeply moved by the kindness of the shareholders) said: On behalf of myself and Mr. Cummings, I beg to thank you most cordially. We have endeavoured to do our duty to the company, and I have never in all my experience worked harder for any concern with which I have been connected than I have for this, but circumstances were against us and we had troubles from the very commencement. As my colleague reminds me, we had to work under an agreement which we did not make, but which we inherited, and which severely handicapped us. The money nominally placed in our hands was not really spent by us, but was largely absorbed by the agreement under which we were bound. We simply had to make the best of a bad position, and that we claim to have done. I am extremely obliged to you for your kindness and courtesy.

THE INTERNATIONAL TRUSTEE, ASSETS, AND DEBENTURE CORPORATION, LIMITED.

A GOOD YEAR YIELDS 8 PER CENT. DIVIDEND—RESOLUTIONS PASSED TO CANCEL UNCALLED CAPITAL WITHOUT DETRIMENT TO THE STABILITY OR CREDIT OF THE CORPORATION.

The annual ordinary general meeting of this corporation was held at Winchester House, Old Broad Street, London, E.C., on Wednesday, Dec. 2, to receive and consider the income and expenditure account for the year ended Oct. 31, 1891, and the balance-sheet at that date; and to receive the reports of the directors and auditors. To sanction the declaration of a dividend. To elect directors. To elect auditors for the ensuing year, and fix their remuneration.

Notice is further given, "That immediately on the conclusion of the above meeting an extraordinary general meeting of the company will be held at the same place, when the subjoined resolutions will be submitted for consideration with the intent that such resolutions, if passed, may be submitted for confirmation at a subsequent extraordinary general meeting to be duly convened and held, so as to render them special resolutions."

RESOLUTIONS.

"1. That the capital of the company be reduced from 1,000,000*l.*, divided into 200 founders' shares of 5*l.* each, and 199,800 ordinary shares of 5*l.* each, to 400,000*l.*, divided into 200 founders' shares of 2*l.* each and 199,800 ordinary shares of 2*l.* each, by reducing the nominal amount of such shares from 5*l.* to 2*l.* each and extinguishing the liability of 3*l.* per share in respect of uncalled capital on such of the said shares as have been issued; and that the memorandum of association of the company be modified accordingly." "2. That the articles of association of the company be altered in manner following:—(a) By substituting in article 8 the figures '400,000*l.*' for '1,000,000*l.*' and '2*l.*' for '5*l.*' (b) By substituting in article 147 the words 'one-tenth' for 'one-thirtieth' and adding after the word 'directors' in the eighth line thereof the words 'then in England.'"

Sir Stuart S. Hogg

presided.

Mr. G. G. WALKER (secretary) read the notice calling the meeting, and the report of directors was taken as read.

The CHAIRMAN said: Gentlemen, on the present occasion the duty which I have to perform is a very favourable one, as I am about to put documents before you which will fully justify the statement made in the report that the business of the company shows very satisfactory progress. The balance-sheet and profit and loss account are the necessary documents upon which you gentlemen and the public base their opinion as to the company and the prospects for the future. As I told you at the last annual meeting, the books of the company are made up, not by our own accountants or any accountants in our employ, but by Messrs. Cooper Brothers, and the accounts before you are audited by your own auditors (Messrs. Welton, Jones and Co.) I think, therefore, that the balance-sheet and the report must be taken to show in

A PLAIN, STRAIGHTFORWARD MANNER

the actual financial position of the company, as the report has been carefully examined by two of the first-class accountants of the City of London. I think that is a very satisfactory feature. You will remember that the last annual meeting was held at the time when the City of London was passing through a very serious period of anxiety. There was a general disturbance in credit, brought about by the financial crisis, which it brought in its wake, and a feeling of distrust reigned among the public generally. There was a very marked depression in the value of most securities quoted on the Stock Exchange owing to this, and, therefore, in the securities held by this company. All the loss on depreciation was shown in the profit and loss account on Oct. 31, 1890, and amply provided. Your directors thought that after a period of depreciation there would come a period of appreciation, and that things would, in a measure, recover themselves. The amount was, therefore, written off in the accounts for that loss. In the autumn of the year now under review, however, we anticipated that there would be a considerable appreciation in the value of all good securities, and confidence would be restored. Unfortunately for us, however, that depreciation which was shown in the accounts on Oct. 31, 1890, was followed by a further fall. And at the end of the second year our position was such that we had to trench very largely upon the hard-earned profits for the purpose of appropriating additional funds to meet the increased depreciation upon the securities we held in Oct., 1890, and to make further provision for subsequent depreciation from that date. Had we sold our securities after providing for the depreciation in Oct., 1890, we should have shown a much better position in the present accounts. We thought, however, at that time, and I do not think we have any reason to blame ourselves, it would not be well to sell the securities at the time of the crisis of

THE PANIC ON THE STOCK EXCHANGE.

(Hear, hear.) We have had no ground of complaint during the past year on the score of not having a considerable show of business. We have had ample opportunities for doing business of every description, but having regard to the state of the markets, we had to be extremely careful, especially in regard to the taking up of new issues, and to the underwriting of businesses. During the past 12 months the directors

have only undertaken two issues, and I am glad to be able to report that these issues were satisfactorily placed with far greater success than could have been anticipated, which, I think, very creditable, having regard to the circumstances of the market, and we have since had every reason to be satisfied with both the businesses which we have undertaken. I will now refer for one moment to the report and accounts before you, which seem to call for a few remarks from me. The accounts are so clearly set out that I have very little explanation to make upon them. Turning to the credit side of the balance-sheet, the first item represents our investments which stand at, after providing for depreciation, 84,562*l.* As I have stated, we have provided for depreciation of all securities which have any market value. All those securities have been written down to the market price on Oct. 31 last. As I wish to be perfectly candid with you I will tell you that there is one security amounting to 10,000*l.*, which at the present time has no market value, and it has not been written down in the same way as the other securities. The next three heads, namely, loans against securities, bills discounted not due, and sundry debtors, amount in all to 129,241*l.*, and are so clear that you will not need any explanation from me. Turning to the other side of the balance-sheet, the first item is capital account, but as I shall have to speak upon that subject at the extraordinary meeting to be held after this one, I will leave the matter until then. No new shares have been issued since the last meeting, and we are still, therefore, unable to apply for a quotation upon the Stock Exchange. Some 11,000 more shares must be placed before we can obtain a quotation, and it is hopeless at the present time to try and issue shares or debentures so long as the present shares issued remain quoted at such a considerable discount. At the present moment I will say nothing more upon that subject, but will leave it to the extraordinary meeting.

ACCOUNTS.

The entry of advances against securities stands at 85,000*l.* These amounts represent the financing facilities obtained from our bankers and others, which we have to avail ourselves of in order to obtain more money to carry on our business with. Our paid-up capital is, as you know, small, and, as no debentures have been issued, it would be difficult to earn a satisfactory dividend if we did not pledge our credit for the purpose of obtaining more money. The next item is sundry creditors, which stands at 19,036*l.* You will doubtless consider this amount very large, and I fully admit that it is so; but let me assure you that it is made up of items of quite an exceptional character which, by force of circumstances, happened to be outstanding at the close of the financial year. Since then the account has been almost completely adjusted, and it now stands at only 2,800*l.* (Cheers.) The gross profit is, as you will see, 18,572*l.* In the previous year the gross profit was shown at 20,393*l.*, but in that total no allowance was made for the depreciation of investments, which was provided for by a cross entry of 5,151*l.* on the debit side of the accounts. This reduced the actual gross profits to 15,247*l.* In the year under review the gross profit was shown, after providing for depreciation, and was 3,325*l.* in excess of the previous year, calculated upon the same basis, which, I think, is a decidedly satisfactory increase. The expenses of management amount to 4,988*l.*, which was a rather large amount, but if the capital of the company was quadrupled the cost of management would be very little more. The directors' fees are 252*l.* in excess of the previous year, which was owing to a percentage having been taken, which they were entitled to under clause 98 of the articles of association, which provided that when the profits of the company exceeded 10,000*l.* the directors were entitled to 10 per cent. upon the excess of that sum. It is always a satisfactory thing, I think, for the shareholders to know that the directors believe in the success of the business under their management, and I might, therefore, mention that the directors since the last meeting have largely increased their holdings. They now hold shares representing about 43,000*l.* of the total capital of the company.

IT IS CLEARLY IN THEIR INTERESTS TO PUSH THE BUSINESS OF THE COMPANY,

and to guard against loss. In conclusion, I will move, "That the report and accounts now submitted be received and adopted," which I trust will receive your unanimous approval. Before sitting down, however, I should like to acknowledge the admirable services of our manager, Mr. P. E. Beachcroft, and our secretary, Mr. G. G. Walker. I now propose the resolution.

Mr. COLIN J. MACKENZIE: I shall be happy to second it.

Mr. BUCK: Is the 10,000*l.* you referred to, Mr. Chairman, a dividend-paying stock?

Major COTTON: What does the 32*l.* for income-tax refer to?

The CHAIRMAN: I have already stated that the 2,000*l.* is a good security; it consists of debentures taken up by this company some two years ago. The company is doing extremely well, and I believe that there is every prospect of it doing better.

THE INTEREST IS 6 PER CENT.,

and has up to the present been regularly paid, and will, I believe, continue. The income-tax is a small amount. We did not pay at first, and our secretary went and enquired into it, but we were ultimately compelled to do so.

The motion was then put and carried.

The CHAIRMAN: I now beg to move that a dividend at the rate of 7 per cent. per annum for the half-year, and a bonus of 1 per cent., making, with the interim dividend paid on Apr. 30, 8 per cent. for the year, and a dividend of 5*l.* 1*l.* 6*d.* per share on the founders' shares, be declared.

Mr. FREDERIC IM THURN seconded the resolution, which was carried unanimously.

Sir Stuart S. Hogg, Mr. H. W. Blake and Mr. F. C. Im Thurn, the retiring directors, were re-elected, and the auditors, Messrs. Welton, Jones and Co., re-appointed.

The SECRETARY then read the notice of the extraordinary meeting and the resolutions as above.

The CHAIRMAN: Gentlemen, the extraordinary meeting has been called for the purpose of obtaining your consent to reduce the nominal capital of the company from one million to 400,000*l.* This will be effected by reducing the nominal value of the shares from 5*l.* to 2*l.* by extinguishing the liability on the shares already issued. The matter has received the consideration of the board for many months. When the prospectus was issued, for the public to subscribe

for shares in the company, it was stated that the board did not intend to call up more than 2*l*. per share, and that working capital should be obtained, when required, by the issue of debentures. To obtain a Stock Exchange quotation it was necessary that two-thirds of the issued capital should be subscribed by the public. Unfortunately, this amount was not obtained by public subscription, and we have still to place 11,000 shares before we can obtain it. It is true that a Stock Exchange quotation does not necessarily add to the money-earning power, but, on the other hand, I think you will agree that a finance company not quoted on the Stock Exchange was not so likely to contract good business as if it were quoted. We want the company to be well known, and the public to see that the shares are quoted, and command a ready market on the Stock Exchange. We have, I think, in the last two years succeeded in making this company fairly well known, and to a certain measure we have succeeded in establishing the credit of our company in the City of London. As evidence of this, I will refer you to the balance-sheet, and you will see the credit we obtain. I think the credit we obtain, compared with the market price of the shares, shows that they are below their intrinsic value. They are now quoted at 25*s*., and it is impossible to hope to raise further shares or debentures whilst they are so low. I think that the fact that the shares, with 2*l*. paid, stand at a discount, is sufficient to bring discredit on the company, and to prevent good business.

THE CHIEF REASON FOR THE LOW PRICE OF THE SHARES

is, we believe, that there is a liability of 3*l*. per share upon them, and when this is removed we have every reason to believe that the value of the shares will be considerably increased, and with that improved state of affairs we should have no difficulty in placing the remaining 11,000 shares and obtaining a Stock Exchange quotation. The only argument against the extinguishing of the liability upon the shares is that it might possibly injure our credit in the City of London. This is a matter for consideration, and I feel sure that however much you gentlemen might wish to have the liability removed from you, you would not for a moment desire that it should be done if by doing so we should seriously affect the credit of the company, and there can be no doubt that a large uncalled capital does strengthen the credit of any company. The point for us to consider is, however, what advantages we shall gain by extinguishing the uncalled capital, and whether those advantages would more than compensate for the small diminution we might suffer in our credit. We are in a position to tell you to-day that with respect to our bankers, our financial position will be as good as in the past, providing that the management is continued on the same conservative and safe lines. We believe ourselves that bankers do not take much account of uncalled capital, and there is no banker in the City who would care to grant a loan against uncalled capital pure and simple. We have, therefore, no hesitation in commending the wiping out of the liability of the shares.

The CHAIRMAN then moved the first resolution as above.

Mr. F. C. IM THURN, in seconding the resolution, said that he thought there was no doubt that the course which was proposed would be advantageous to the shareholders. Their present shareholders were mostly men of very good standing, who would prefer to have no liability left upon their shares. If the liability were taken off he considered that they would be able to get further shareholders into the company of good standing, which would improve the position of the company.

INVESTING POWERS OF THE BOARD.

The resolution was carried unanimously.

The CHAIRMAN, in proposing the second resolution, said that the motion proposed was in connection with the investing power of the board. Under article 147 the board were entitled to invest in any business an amount not exceeding

ONE-THIRTIETH OF THE NOMINAL CAPITAL OF THE COMPANY.

The board now proposed that as the capital was to be reduced, that the one-thirtieth should be altered into one-tenth. The directors could exceed one-thirtieth of the capital by the consent of every member of the board, but considerable difficulty had been experienced by the board at times being prevented from going into good business owing to the absence of one or two members of the board, one being at the time in India. The board, therefore, proposed that it should be altered so that it received the consent of all the directors resident in England at the time the resolution was brought forward.

Mr. B. WHITE, in seconding the resolution, said that he thought it was a very necessary one, as he was once every two years obliged to be some 2,000 or 3,000 miles from England.

The resolution was then carried unanimously.

A vote of thanks to the chairman and board of directors closed the proceedings.

BULTFONTEIN MINING CO.

CLOSE OF THE LIQUIDATION.

A SPECIAL MEETING of this company was held on Wednesday, at the Cannon Street Hotel.

Mr. Dalton

presided.

The object of the meeting was the close of the liquidation.

The CHAIRMAN said: This meeting, gentlemen, is called simply to wind up the old Bultfontein Mining Co., and as the chairman you have appointed, I beg to move "That the account submitted to this meeting, and showing the manner in which the winding up has been conducted, and the property of the company disposed of, be received and adopted, and that the books, accounts, and documents of the company and of the liquidators be handed over to the liquidators of the Bultfontein Mining Co., Limited (1888)." It does not require any speech from me. I may simply say that the accounts showing the manner in which the winding up has been conducted are on the table.

Mr. DAVID CURRIE seconded the motion, and there being no discussion, it was carried unanimously.

The meeting then separated.

MYSORE NAGAR GOLD MINES, LIMITED.

THE COMPANY AT WORK IN THE TERRITORY OF THE MAHARAJAH OF MYSORE, AND UNDER THE AUSPICES OF A SETTLED GOVERNMENT—GOLD PROSPECTS.

THE first ordinary general meeting of the above-named company was held at the Cannon Street Hotel, on Thursday, Dec. 3, to transact the ordinary business of the company.

Genl. Cole

presided.

Mr. GEORGE MURRAY (the secretary) read the notice calling the meeting.

The CHAIRMAN: Gentlemen, I came here to-day prepared with an expression of regret for the absence of our chairman, Lord Conbermere, but I am sorry to say it must be an expression of grief, as his death you will see noticed in this morning's papers. He took the greatest interest in the company, and shortly after the sad accident which led to his death he sent for the secretary to ask him how the company was getting on. If I may be allowed to pay a tribute to his memory, I should say that all who had the pleasure of meeting him always found him a clear-headed man of business, courteous and urbane, a lover of horses and all field sports, and in every respect of the word a *beau ideal* of an English country gentleman, and we cannot too much deplore his sad loss. I have also to regret the absence of Mr. Wallace, who has conducted the duty of chairman ever since the accident to the late Lord Conbermere. As that gentleman is a barrister, and we have had his services upon the board in his legal capacity, added to those of our able solicitor, Mr. Barker, the shareholders may feel certain that their

LEGAL INTERESTS

are well looked after and cared for. As the secretary has just read out the notice you will see that this is a mere formal statutory meeting under the Companies Acts, and there is no business or accounts to lay before you. At the same time, however, we have much pleasure in meeting you to give you some information of the progress we have made in this short period. The property has been acquired and the company is actually in possession to-day. I, as vendor, took payment in full in shares, and the Government of Mysore also agreed to take their 10 per cent. "fine" on the purchase-money in fully paid-up shares too. You may presume from that, I think, that the Mysore Government has every confidence in the mine that has been discovered on their territory. As for myself and my confidence I show it in taking the shares in payment, and I can assure you that if I had had the money to work the mine by myself this meeting would never have been called. The board lost no time, upon acquiring the property, in selecting a capable engineer, Mr. Farquhar, and sending him out to the property. We can assure you that we have every confidence in him, and rely upon his reports. He has confirmed the opinions and reports of several experts, who previously reported on the property, Mr. Bruce Foot, the head of the Geological Survey in India, Mr. Lavelle, the discoverer of the celebrated Colar Gold Mine, and Mr. N. Smith, who all reported upon the property. I need hardly tell you, Mr. Bruce Foot's and Mr. Lavelle's surveys were made to the Government direct, they having been deputed to report on the several properties in that and in other parts of Mysore. As you probably know, India has just escaped from a great famine, and, as is usual in tropical climates, when the rain did come, it came more in floods than rain. This much delayed Mr. Farquhar in his operations, but at the same time notwithstanding that delay, he has

DISCOVERED ANOTHER REEF,

which he declared very rich, and running through the whole extent of the property. This reef is in addition to the one previously discovered. He has also traced the reef discovered by Mr. Bruce Foot and Mr. Lavelle for 1,500 yds., from

THE TEMPLE ON THE TOP OF THE HONNA GIDDA.

I may mention that the meaning of the words "Honna Gidda" is the golden hills, and the village in which the property is situated is called Honna Hatti, or the Golden Village. We may, therefore, presume that they did not acquire those names without some reason for it in the possession of the gold which we are now trying to find, and which they evidently had, as we can judge by the old workings, which have been found on both reefs, before by Mr. Bruce Foot, and now by Mr. Farquhar. It takes some time to test such an extent of alluvium with any degree of accuracy, as it may vary in its richness in different parts; but the development of the reef must take time, and our engineer has been instructed to concentrate his energies in first developing the alluvium, and we are waiting the result of his operations. We know that in the past history of India the country was renowned for its wealth, especially in gold, which was never imported into that country, and must have existed there, and which I believe we are discovering the source of by the old workings now being found in the reefs. Turning from the past to the present, we may congratulate ourselves that our property exists in a country where there is a settled Government. We have in the

MAHARAJAH OF MYSORE

one of our most enlightened princes in India, whose Government is administered by one of the most capable ministers in the country in the person of Mr. T. C. Sheshadri Iyer, C.S.I., I can vouch for this personally, having served for 22 years under that Government, and having known His Highness since he was a boy of five years of age. Mr. Farquhar has commenced the sluicing operations, and we hope ere long, to be able to communicate results that may prove satisfactory to you, and gratifying to the board. I may add that the board will always be very glad to see any of the shareholders, and I am sure our courteous secretary will be pleased to afford any information to anyone coming to the office for it.

Mr. BLAGDON: Unless any shareholder has any observations to make or any questions to ask, I beg to move a vote of thanks to the chairman.

The resolution was seconded and carried.

The CHAIRMAN: I thank you, gentlemen, for the vote, and can assure you that I and my co-directors will do all we can in your interests.

The proceedings then terminated.

DORMAN, LONG AND CO., LIMITED.

A LARGER QUANTITY OF MATERIAL SOLD THAN IN ANY PREVIOUS YEAR, AND THE NEW YEAR BEGINS WITH A GOOD ORDER BOOK.

THE ordinary general meeting of this company was held at Winchester House, Old Broad Street, London, E.C., on Wednesday, Dec. 2, to receive the report of the directors and auditors, and the balance-sheet for the year ended Sept. 30, 1891, to declare a dividend, elect directors and auditors, and for other purposes.

Arthur John Dorman, Esq.

(chairman of the company), presided.

Mr. ROBERT THOMAS (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: Those shareholders who are conversant with the iron and steel trade, and have watched the course of it, will no doubt consider the report and balance-sheet, which we have submitted, a satisfactory one. Those, on the other hand, who are not familiar with the trade, may be seriously disappointed by the result, and the reduction of the dividend from 15 per cent. last year to $7\frac{1}{2}$ this year. I, therefore, think it better to give some

EXPLANATIONS

of the circumstances which have led to such a result, with a view to showing that they have been exceptional, and are unlikely to occur again. In the first instance, the financial collapse last autumn, especially affecting Argentine affairs, caused us a very considerable loss by cancellation or suspension of orders amounting to something like 100,000. These orders had to be replaced by others at prices which were fully 20 per cent. lower, involving a heavy loss. Then we have suffered, I believe, in common with nearly all other manufacturers in the country, by the fact that prices of finished articles have been steadily falling during the past year without any corresponding fall in the prices of raw material. This is partly owing to natural causes, such as difficulty in reducing colliers' wages, &c., which occur after every period of high prices, and partly to the pig iron market being kept up artificially. In the face of these difficulties, I feel that we may congratulate ourselves on being able to show so favourable a result, and there is one very satisfactory feature, namely, that in spite of so many orders being cancelled, we actually made and sold a larger quantity of material than in the preceding year, which shows the continual growth of our business. We can, therefore, have every confidence that under normal circumstances, our earnings will be considerably increased again. I have now to make a few remarks in explanation of the figures in

THE BALANCE-SHEET.

Of the expenditure, 17,928. on capital account, 5,140. is for the purchase of 4 acres of land which divided the Britannia from the West Marsh works. Both works now stand together on 29 acres of freehold land, with a river frontage, and are now as well situated as any ironworks in the country. The land we have purchased is adapted for stocking rolled joists, which is a large and increasing part of our business, for which purpose we were very short of room, and it is now being used in this way. We have also laid down about 3 miles of additional railway sidings, which were very much wanted, and which will not only simplify the traffic arrangements, but will also reduce the cost of transit of materials about the works. You will see we recommend the writing off of 10,000. for depreciation, and the placing of a further 10,000. to reserve account out of the year's profits. The reserve fund will then be 50,000., which I think you will admit is a respectable figure at the end of two years' working. That is what I have to say in reference to the accounts. The directors have decided to erect some additional steel furnaces, which with certain labour-saving appliances, which will be introduced, will raise the capacity of the steel melting department to that of the mills. The expenditure for these purposes is estimated at 40,000., and the effect will be to increase our make of steel by about 50 per cent., and to reduce the cost very materially by getting the full use out of the existing plant. We hope to complete these additions by about the end of March. The expense of the additions will be provided out of the considerable sums now lying at our bankers at a very small rate of interest, and I think you will agree that it is more advantageous to employ the money in adding to the earning capacity of the works. During the year we have secured the services of Mr. W. H. Pantou, as general manager. Mr. Pantou is a gentleman who has had extensive experience as an engineer, and he will be of great assistance to the directors, not only in the general management, but also in superintending the additions and alterations which are contemplated. Finally, I am glad to be able to tell you that we enter upon the new year with

AN EXCELLENT ORDER-BOOK;

that we have already effected considerable economies in the cost of manufacture, and that we shall by the contemplated additions and alterations effect such further saving as to be able to hold our own against all comers. I have, therefore, every confidence that when I meet you again next year I shall be able to give you a satisfactory account of our business. I now beg to move that the report and accounts, made up to Sept. 30, 1891, be received and adopted.

Mr. COOPER: I beg to second the resolution.

DISCUSSION.

Mr. PROBYN: You mentioned that the loss had been incurred by orders having been withdrawn by customers. Is it not customary when ordering to make some advance as a guarantee? It must be a great loss if it is in manufactured goods.

The CHAIRMAN: The loss was not in manufactured goods. We had not manufactured them, but it was a loss in contracts which we had on at the time.

Mr. PROBYN: Had you no security?

The CHAIRMAN: It is not customary. It is our business to see that we do business with responsible people. This was a very exceptional case.

Mr. PROBYN: Did it cause the heavy loss?

The CHAIRMAN: Yes, a loss of profits.

Mr. PROBYN: I beg your pardon. I thought it was an actual loss.

Mr. EDGAR: How much of the reduction in profits might arise from the fall in the value of the stocks?

The CHAIRMAN: We have taken the stocks at the present market price, which is lower than last year.

Mr. EDGAR: Yes; I thought that that was the case. The loss might arise from the lower price of the valuation made on the raw material and the finished article. Can you say what it is?

The CHAIRMAN: I should not care to give the exact figures.

THE RESERVE FUND.

Mr. TROWER: How is the reserve fund invested?

The CHAIRMAN: It is at our bankers.

Mr. TROWER: I thought perhaps it was in the business.

The CHAIRMAN: It is proposed that we shall invest it in the business. At the present time, however, it is at our bankers at a low rate of interest. It is now proposed to invest it in extending the works by which, as I stated, we shall materially increase the output of steel by 50 per cent.

Mr. SPENCE: Will the new manager cause any increase in the salary charges? as I think the shareholders ought to know whether there will be any increase under the head of expenses.

The CHAIRMAN: As you ask the question, I may say that Mr. Long and myself pay him three-quarters of his salary, although when the company was formed we contemplated engaging a manager.

Mr. SPENCE: Then we pay a quarter of the cost?

The CHAIRMAN: Yes.

ALL DEBTS GOOD ONES.

Mr. SPENCE: Are you satisfied with the value of the book debts?

The CHAIRMAN: Every one.

Mr. SPENCE: Nothing has been said of any bad debts.

The CHAIRMAN: They are all wiped off.

Mr. SPENCE: Have they been serious?

The CHAIRMAN: No; very small, and they are all provided for and written off.

The report was then adopted.

DIVIDEND.

The CHAIRMAN then proposed, and it was duly seconded and carried, that a final dividend of 5s. per share, making with the interim dividend 7s. 6d. per share for the year, be paid.

The CHAIRMAN proposed, and Mr. A. DE L. LONG seconded, that Mr. Henry Echallaz and Mr. A. S. Hay be and they are hereby re-elected directors of the company, which was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. EDGAR, the auditors, Messrs. W. B. Peat and Co., were re-elected, at a remuneration of 150. per annum.

Mr. WRIGHTON: I beg to propose a vote of thanks to the chairman and board of directors. Although the results are not so satisfactory as last year, they are still very satisfactory, as has been shown by the explanations of Mr. Dorman. I think we have every reason to congratulate ourselves upon having a very valuable property and energetic management, and they had every reason to expect a successful future.

Mr. EDGAR: I shall be happy to second that.

The motion was carried, and the CHAIRMAN having replied, the proceedings terminated.

SOUTHERN COAL CO. OF NEW SOUTH WALES, LIMITED.

AN UNFORTUNATE YEAR—PROPOSED ACQUISITION OF A NEW PROPERTY.

THE third annual general meeting of this company was held at the Terminus Hotel, Cannon Street, on Monday, Nov. 30, to receive the directors' report and transact the general business of the company.

The Right Hon. Lord Kinnaird

presided.

The notice convening the meeting having been read,

THE POSITION OF THE COMPANY.

The CHAIRMAN, in moving the adoption of the report and accounts, said: Since the last meeting their managing director had been out to Australia and on his return a committee was appointed to consider his report. The conclusion that was arrived at by the directors and this committee was that it was useless to proceed further with expenditure upon the company's original field, and it was decided to get some additional coal field. The directors had been strongly urged to acquire another field, which was believed to be one of the finest in New South Wales. Their experience, however, in the case of the Mount Keiro had been so bad that they thought it useless to appeal to the old shareholders, and the directors had, therefore, obtained the offer of it to the end of the year with the object of forming a syndicate to buy it, and then lease it to the Southern Coal Co. They were now driven back upon the Corrimall Colliery, and would develop it to the best of their ability. Assuming a yield of 6,600 tons to the acre, they would have ample coal for 30 years if an output of 100,000 tons a year be produced. The position of the company would become worse month by month unless there was enough profit made to pay not only the general expenses, but the debenture interest. They were constantly being called upon for certain pressing payments, which could not be delayed, and for which the directors had personally to find money. There was an urgent need for waggons, and it had been decided to form

A SMALL WAGGON COMPANY.

Fifty waggons were now being built under the guarantee of some of the directors, but the number of extra waggons necessary was at least 200. The object of the company would be primarily to assist the Southern Coal Co., but should applications be received from other companies for the supply of waggons they would do their best to meet them. According to very careful calculations, the company would make a profit of at least 10 per cent., and he urged the shareholders to take up shares.

A CRITICAL POSITION.

Mr. GEO. BLAKE WALKER (director), in seconding the motion,

said he felt sure from what the chairman had said that the shareholders would realise that the position of the company at this moment was a most critical one. The expenditure which had been incurred upon the coalfield had exhausted the resources, and the question now was, can the company be continued with any chance of dividends to the ordinary shareholders. The Corrimal property was in itself a good colliery, but it was not sufficiently large, or capable of being made sufficiently large, to carry upon its back the whole of the expenses of this company with its large capital. He thought the Waggon Co. in itself was a sound undertaking, and urged the shareholders to subscribe for the shares. By doing that they would not only be going in for a 10 per cent. investment on its own account, but would also be doing something towards putting money into their pockets from the Southern Coal Co. The shareholders would, no doubt, fully realise that they must have more coal if they were to do the business necessary to make a profit, and the idea was to form a syndicate to purchase a large and valuable property, and having purchased it, to lease it to the Southern Coal Co. He believed it was not too late to retrieve their fortunes, and if they could get hold of this property, he believed they would be able to do very nearly as well as they anticipated when they came into this property.

The motion was then put to the meeting and carried unanimously. The CHAIRMAN proposed the re-election of Mr. F. D. Willis and Mr. G. Blake Walker as directors. Mr. H. A. BARCLAY seconded the motion, which was carried. Col. BLAKE proposed the election of Mr. John S. Purry as auditor, in the place of Mr. Christopher Hopkinson, resigned. Mr. SENIOR seconded the motion, which was carried.

SPECIAL MEETING.

The meeting was then made special for the purpose of passing the following resolution:—

"That there be added to the 82nd of the articles of association the following words:—'Provided always that the prohibition against voting contained in this article shall not apply to any contract or arrangement with the New South Wales Waggon Co., Limited, or with any company to be formed for the purpose of acquiring other coal fields to be worked wholly or partially by this company.'"

The SOLICITOR explained that the object of the resolution was to remove a restriction contained in the articles of association that no director should be party to any contract with any company or person with whom indirectly or directly he was interested. As the directors of the proposed Waggon Co. would be the same as this company the articles would necessarily have to be altered to meet the requirements of the case.

The CHAIRMAN moved the resolution.

Mr. LANCASTER seconded it, and it was carried unanimously.

After several shareholders had expressed their willingness to take shares in the Waggon Co. the meeting terminated.

THE POORMAN MINES, LIMITED.

ALTERATION OF ARTICLES AS TO SUB-DIVISION OF THE SHARES CONFIRMED.

AN extraordinary general meeting of the members of the above-named company was held on Saturday, Nov. 28, at the Offices of the company, Leadenhall Buildings, in the City of London, for the purpose of considering and, if deemed advisable, of confirming the following resolutions, passed at an extraordinary general meeting, held on Thursday, Nov. 5:—

"To amend article 3 by substituting '75,000' divided into 300,000 shares of 5s. each' for the words '50,000' divided into 50,000 shares of 1l. each." "To amend article 61 by substituting '400' for '100' wherever the same occurs in such article."

Mr. H. J. Fischel

presided.

Mr. D. OVENSTONE (the secretary) read the notice calling the meeting.

The CHAIRMAN: Well, gentlemen, the secretary having read out these resolutions, I beg to propose that they are confirmed; if someone will second it.

Mr. CAVANAGH: I will second it.

The CHAIRMAN: Those in favour will hold up their hands, please. The confirmation is carried.

The meeting then separated.

MOSMAN GOLD MINING CO., LIMITED.

THE GREATLY IMPROVED POSITION OF THE COMPANY EMPHASISED BY FACTS AND FIGURES.

THE report of the directors for the year ending Dec. 31 shows that operations have been confined principally to prospecting and development works. The most important of these works has been the new main shaft in the recently acquired lease, No. 1,089, known as the Wyndham shaft, which, at the end of the year, was down about 600 ft. Sinking has been continued throughout the present year, and the shaft, which is now 1,060 ft. deep, has recently been connected with the 1,015 ft. level of the Eastward Ho! Mine. This shaft was an absolute necessity, as the deep workings in the Eastward Ho! could not be carried on without it. The ventilation of the Eastward Ho! Mine is now perfect, and no obstacle remains to prevent the full development of the large area of the company's ground lying immediately in front of the shaft, comprising the whole of the Rainbow block and a portion of the Eastward Ho! properties. Several levels from the shaft have already been commenced, and these will now be extended rapidly. The expenditure on the shaft during the year and on mining and development works has been 19,058l. 14s. 7d. Towards this expenditure the mine has produced gold of the value of 11,387l. 10s. 2d., about 7,000l. being paid out of capital. A table is given showing the quantity of quartz raised during the year and the value of the gold extracted, by which it is seen that 2,326 tons of quartz produced 3,282 ozs. 10 dwts. 6 grs. of gold, of the value of 11,202l. 10s. 2d., or an average yield of 1 oz. 8 dwts. 5 grs. per ton. The mill has worked steadily throughout the year, crushing altogether 4,702 tons of quartz, viz., 2,326 tons belonging to the company, and 2,376 tons belonging to other companies. The quartz from the North

Australian Mine, although small in quantity, has been during the present year of very good quality, averaging nearly 2 ozs. per ton; and this has enabled the directors to complete the sinking and equipping of the Wyndham shaft out of the proceeds of the mine, without raising further capital. The directors congratulate the shareholders on the greatly improved position of the company's affairs. A year ago it was very doubtful whether they would be able, for want of funds, to carry the shaft down to the required depth. This, however, has happily been accomplished, and by persistent and systematic development, the mines are now in a good condition for working, and it may reasonably be expected that with the stoppage of these heavy development expenses profits will be henceforth realised for the shareholders.

MEXICAN EXPLORATIONS AND MEXICAN ASSOCIATION.

IMPORTANT CIRCULAR BY MR. CHARLES POND.

Nov. 28.—In compliance with the request of Messrs. M. Mocatto, Son and Browne, I have been in negotiation with the directors of the Mexican Explorations, Limited, and the Mexican Association, Limited, with a view to establish a working arrangement between, and for the mutual benefit of, the two companies. I am glad to be able now to inform you that the respective boards have recognised the many advantages which must arise from their working in union, and, as the result of the above negotiations, the Mexican Explorations, Limited, have removed to this address. It is intended that as far as shall be found practicable, new business shall be divided between the two undertakings; but this arrangement will in no way operate retrospectively, neither will one company become liable for the commitments of the other. Speaking as the largest shareholder in both the above companies, and expressing the views of friends who are largely interested in them, I have no hesitation in saying that the working arrangement which has been concluded is not only highly satisfactory, as necessarily resulting in greater economy as regards expenses of administration, but had become practically inevitable, in order to give effect to the deeply felt and oft expressed wish of the shareholders that the existing liability of 15s. per share in each company shall be removed. It is doubtless within your recollection that I succeeded in preventing a call being made upon the shareholders of either company without the previous sanction of a general meeting. This was a step in the right direction, but the time has arrived when it is necessary to remove the possibility of a call under any circumstances, and I am glad that action is about to be taken to this end without any further delay. To those conversant with the affairs of a financial company it will, perhaps, appear a truism for me to state that it is of vital importance that the shares in such an undertaking should be readily marketable at prices which are not materially lower than its position and prospects justify. But a large uncalled liability is always found to depress market quotations, and this principle has worked to our detriment in the cases under consideration. When, in the month of Feb., 1890, the Mexican Explorations, Limited, left these offices, its shares were easily negotiable at 150 per cent. premium on the amount paid up, and had they maintained this figure, and if there had been no outstanding liability, there can be no reasonable doubt that the prestige thereby established would have attracted much business which has been allowed to pass. Furthermore, good prices are naturally gratifying to shareholders, whose confidence is promoted thereby, and confidence begets co-operation, and this will be recognised as being of great importance when consideration is given to the fact that the shareholders in the two above companies aggregate upwards of 1,400.—

CHARLES POND.

P.S.—I cannot doubt that it will be of interest to you to know that the Tominil mines, in which the Mexican Exploration, Limited, and the Mexican Association, Limited, are both largely interested, afford the most promising outlook. Large discoveries of fabulously rich silver ore have been made, and development has, during the past year, been so rapidly and successfully prosecuted as to justify the immediate erection of a mill. The necessary capital of 50,000l. has already been guaranteed.

COPIAPO MINING CO., LIMITED.

AFTER PAYING 1s. 6d. PER SHARE DIVIDEND A PROFIT OF 16,848l. REMAINS.

THE profit and loss account for the year ending June 30 shows a credit balance for that year of 23,540l. 7s. 4d., to which has to be added the balance brought forward from last account, 808l. 11s. 2d.; making a total at credit of profit and loss account on June 30, 1891, of 24,348l. 18s. 6d.; from which has to be deducted the interim dividend of 1s. 6d. per share, paid on Dec. 23, 1890, 7,700l.; leaving an available balance of 16,848l. 18s. 6d. The directors now recommend the payment of a final dividend for the year ended June 30 last, of 3s. per share, payable on Dec. 18, making in all 4s. 6d. for the year (equivalent to 11½ per cent.); thus absorbing 15,000l. of the balance, and leaving 1,848l. 18s. 6d. to be carried forward. The directors feel they may fairly congratulate the shareholders on so satisfactory a result, more particularly in face of the disorganisation created by the civil conflict in Chili. Owing to that cause labour became even scarcer and provisions dearer than before, thus preventing operations being carried on to their full extent. Mr. Hall's report to June 30 last shows that the Dulcinea Mine never looked more promising than at present. In a recent letter, however, Mr. Hall mentions some little trouble with Fletcher's shaft, which doubtless has been overcome as no cable advices on the subject have since been received. The estate has given a profit for the year of 2,749l. 6s. 11d., which is 728l. 18s. 8d. better than in the previous year.—R. S. ARCHBOLD, Secretary.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

NOTICE TO NEW DEPOSITORS.

IN consequence of the plethora of money in the east, the directors give notice that the rate of interest they are prepared to allow to new depositors on deposits fixed for 12 months and upwards, is reduced to 4½ per cent. per annum. No reduction is made in the interest to be allowed on money already deposited.

THE MISCELLANEOUS MARKETS.

(From Duncan's December Report.)

BREWERIES.

AMERICAN BREWERIES.—The legacies of the Baring smash are still with us; distrust reigns supreme; there are few buyers about; and holders are weak, timid, and unreasonable. I have to bear the brunt of this, and, broad shoulders though I have, it is sometimes painfully discouraging. Of the 30,000 shareholders that there are in these companies, I am well within the mark when I say at least one-third are my clients or correspondents, and if their shares tumble in market value, with or without justification, they throw the blame upon me. It is quite impossible for me to regulate supply and demand. If a holder gets hard up (and I fear many have been in that position lately owing to their losses in other securities) I cannot prevent his selling, and although, feeling conscientiously as I do that this is by far the most profitable field for investment that at present exists, I do my best to bring fresh investors into it; in these distrustful times there is a limit to my powers. I have endeavoured throughout to deal entirely with facts, and while giving my view of these facts I leave them to the judgment of investors themselves. These facts I obtain with great trouble and expense from the fountain-head, and I know my readers give me credit for exercising every care in the matter. I may have been wrong at times in drawing my conclusions from these facts, but this I can conscientiously say that I have never yet expressed myself favourably about any investment where I did not fully believe every word I said, and in every case where I have advised investments I have invested my own money. I must apologise for these egotistical remarks, but they seem necessary under the circumstances.

There is no ignoring the fact that all American breweries have this year experienced very bad times—bad weather, bad trade, and dear materials, have put them to a very severe test. All the larger breweries have met the test magnificently, and have been proved sound to the core, but it has been undoubtedly too much for some of the smaller breweries, such as the Emerald and Phoenix, Hill's Union, Washington and Indianapolis. But because this is so in one very exceptional year, is it reasonable that we should lose all confidence in these undertakings? I think not. Surely all businesses, all men in trade and commerce, have their ups and downs, their good years and bad years; but as a rule it comes out satisfactorily over a period of year. So I fully believe will it be with these companies. Shareholders ought to exercise patience, and with patience I am satisfied all will come right. The reports of all the larger breweries will this week be in the hands of the shareholders, and will bear out the forecast I gave in my last report. They ought, under the circumstances, to give every satisfaction, and certainly justify the shares standing much higher in market value. This, I feel satisfied, will dawn before long on the minds of permanent investors. In this market hitherto we have had too much of the speculative investor, the man who looks more for immediate improvement in the market value of his property than actual income. This is really at the root of the present unsatisfactory state of quotations.

ST. LOUIS.—So many of my correspondents have constantly raised the question as to why these shares are not held more locally, that I am glad to be able to inform them that the only buying of any consequence that has taken place in this market during the past month has been on local account. I personally received an order for 1,000 ordinary shares from a most influential source, and the shares were all paid for, although by no means all delivered at the end of last month. Is it possible for me to give more practical evidence than this as to the prospects before the company? It is the practical expression of opinion of those best able to judge, because business men in America do not make investments of 9,000£ without knowing what they are about, and without the expectation of rapid fructification. I hope I will be forgiven if this is considered a breach of confidence, but it appears to me so much in the interests of the company that it should be known that I take the risks upon myself of disclosing that this order was for Mr. Ellis Wainwright, the president of the company, and that his name has been passed for all the shares.

SAN FRANCISCO.—On Nov. 5 I received the following cable from my correspondent in San Francisco, which I at once published in the financial papers: "Pool completed, expenses enormously reduced, net profits largely increased, shares worth par;" and I have had a further cable from the same correspondent, dated Nov. 21, as follows: "Pool working well, business now earning 10 per cent. on ordinary shares, management excellent." My correspondent is intimately associated with the local directors and manager, so this information ought to be reliable, although possibly he may be taking a somewhat rosy view. I fear to give my own view of the effect it ought to have upon the value of the shares, as my doing so would simply be misrepresented, and I desire therefore to confine my remarks as much as possible to facts and leave shareholders to form their own conclusions.

EASTMAN'S—I am blamed by a good many shareholders for having induced them to invest in this company, and as it is a fair sample of what we stockbrokers who try to do our duty to our clients conscientiously and straightforwardly have to contend with, I am going to endeavour to show how unreasonable they are. When this company was first established, and consistently up to the time the shares rose to 17-1/2, I strongly advised the purchase of the shares, and as my facts were sound and to be depended upon, I was largely followed. The shares subsequently rose to 22-23, and, as I had reason to believe, a re-action was setting in in the meat trade, I used all the influence I possessed with my clients to induce them to sell. In this I was, to a great extent, successful, although some proved very obstinate, and I did not like to over-persuade them, as undoubtedly those who were then buying the shares, as my transfer books will show, were best able to judge of the future of the company. The result of my advice to my clients up to that date was that they cleared profits amounting in the aggregate from £130,000 to £150,000. Then the shares fell rapidly, and I limited my comments to the actual position of the company, as it was from time to time, and for 1890 the result was fairly satisfactory, a dividend of 10 per cent. having been paid on the ordinary. As was to be expected, many of those who sold when the shares were high rebought as they fell, believing as I did myself in the thorough soundness of the property, and having before them the full reports of the company and the statements made by the chairman at the meetings. Then set in

the competition which has been so fatal to the company and to all in the meat trade during the past year. No one did or could foresee this, as it was the outcome of certain large and wealthy firms determined at all hazards to get a foothold in the trade, and with plenty of money behind them which they were prepared to risk, and which they have lost in doing so. Is it reasonable to blame me for all this? The matter has given me very grave anxiety, and I have spared no trouble and expense in endeavouring to keep my clients well informed as to the position from time to time; but while this abnormal state of affairs has existed, I have studiously avoided advising my readers to buy the shares. What I did do was that I went to the fountain head in New York—old Mr. Eastman—who has a 50-years' record there of being a man of undoubted honour and integrity, and I publish what he then said to me. This was in June last, and I think it is well worth repeating, as it bears upon the situation as it is at present. What he said was: "It is impossible to control markets, they will fluctuate and we must keep doing our business, whether it is at a loss or profit; but I have seen much worse times than we are having at present, bad though they be, and they have never caused me a moment's anxiety, because, although I may, in a bad two or three months, lose a quarter of a million dollars, I have always found the loss recouped and the average made up in course of the year. We can outstay all our competitors, but I admit I have more anxiety now that the business belongs to a company, because with my own money I knew what I was about, but I do not like losing the money of shareholders." He said further: "I cannot altogether understand you English shareholders, at one time buying the shares at 22 and now selling them at nine; you must take the good with the bad, and you will find on an average of years you have not done amiss. Anyhow, if the shares go much lower, I am prepared to buy every share, because if I am able to do so I would buy the property back for less than I got for it, and it is now in an altogether sounder and better established position than when I sold it." Things have gone from bad to worse since, but I appeal to every fair-minded man, am I in any way responsible for this? I put facts before shareholders and get them what information is in my power, and that is considerable, but they must judge for themselves and form their own opinion, and not haul me over the coals if in this uncertain world of ours things do not turn out all that was expected. I have by no means lost my faith in the future of the company; I believe the business to be a thoroughly sound one, with immense backbone in it, much more than sufficient to outlast all its competitors. Recently it has begun again to be profitable, and the bitter competition that has existed throughout the year has to a great extent died away, but shareholders will have to be patient, because there is no doubt the record of the year 1891 cannot fail now to be disastrous.

CALLAO BIS, LIMITED.

DIRECTORS GIVE AN ENCOURAGING RÉSUMÉ OF THE COMPANY'S PROGRESS SINCE THE MEETING.

The directors consider that it will be interesting to the shareholders to receive an account of the progress of the company's affairs since the meeting. The returns since the last annual report have been as follows:—

Date of Milling Return.	Days.	Tons.	Yield of Gold. Ozs.	Average Yield. Ozs. Dwts. Grs.	Amount Realised. £ s. d.
Apl. 24	17	414½	509½	1 4 13	1,865 7 3
May 23	23	425	543½	1 5 14	2,087 18 0
June 16	16	452	714	1 11 14	2,801 9 8
July 16	26	581	873½	1 10 1	3,421 7 6
Aug. 28	36	710½	1,041½	1 9 7	4,080 7 1
Sept. 25	24	488	645½	1 6 11	2,530 0 10
Oct. 23	23	405	504	1 4 21	1,953 2 4
I65		3,476½	4,831½	1 7 19	18,739 12 8

The comparatively low crushing for Oct. is accounted for by the shoes and dies requiring to be replaced. New ones have since been fitted. The crushing up to May 23 was carried on at the Union Co.'s mill, but since then the company's re-erected mill has been used with 10 stamps. The upper levels have already exposed a good supply of quartz, and the reserves are being largely increased, in so much that Capt. Gribble reported, under date Sept. 13, that he had been able to dispense with stopping—the quartz raised from development work being sufficient to keep the 10 stamps going. The mine is, as yet, comparatively a shallow one, the No. 4 cross-cut being only 190 ft. from surface. This cross-cut has, according to the latest reports, been advanced 26 ft. towards the lode, which it is expected to reach in about 85 ft. of further driving. Owing to the heavy outlay inseparable from starting work at Independiente (practically a new mine), the expense involved in the removal and re-erection of the mill and Cornish pump, the putting up of buildings, &c., and the necessity for fresh plant and machinery (including two new and powerful boilers, which are now on their way out), the expenditure has been very heavy. The exceptional outlay, chiefly on capital account, necessitated the call made in June last, but as the expenditure is now being reduced, and will very shortly be mainly confined to actual working cost, it is expected that, with the increased returns to be looked for when 20 stamps are running (the second head of 10 stamps are now nearly ready to be started), good profits will be made, which will, of course, be considerably augmented when the full number of 30 stamps, for which the mill is planned, are brought into operation. Consequent upon the lamented decease of Mr. W. Bell Davies (the late consulting engineer to the company), which occurred in May last, it became necessary to obtain other professional advice, and the directors consider themselves fortunate in having been able to secure the services of the firm of Messrs. R. J. and W. Frecheville. Mr. R. J. Frecheville, it may be stated, was, during several years, H.M. Inspector of Mines for Cornwall, Devon, &c., and has a special knowledge of the locality in which the company's property is situated, having formerly held the position of superintendent of El Callao Mine. In their last annual report the directors stated that it was in contemplation to start operations at Nueva Providencia Mine (which adjoins Independiente) as soon as the works then in progress would admit; and it has recently been suggested from the management at the mines that operations at Nueva Providencia might now be favourably commenced, by working

there conjointly with the work in progress at Independiente, as, the mines being contiguous (the shafts being only 100 yds. apart), both could be economically worked as one concern, and, at same time, good ventilation of all the workings be insured, and an increased scope of operations secured, all of which, it is submitted, would very considerably enhance the value and producing power of the company's property. The directors gave this question much consideration, and, having regard to its importance, and also to the desirability of having the present works inspected by their consulting engineers, duly arranged with Mr. R. J. Frecheville to proceed to Venezuela, and report fully as to this matter, and also generally upon the Independiente and the other properties belonging to the company. Mr. Frecheville left by the R. M. steamer from Southampton on the 28th ult., and his report, which may be expected early in the coming year, will be at once communicated to the shareholders.—J. H. THORNTON, Secretary.

The following are the latest advices received from the mines:—

Oct. 25.—Independiente: Since the 12th inst. the shaft has been continued a further distance of 2 ft.; total from surface, 203 ft., or 13 ft. below the No. 4 cross-cut. We shall commence at once to fix our plunger lift; the timbers are already in their place. The No. 4 cross-cut has been advanced 8 ft., or 26 ft. from shaft; ground still very hard. The No. 3 level south has been advanced 20 ft., or 120 ft. from cross-cut; lode 3 ft. wide, of fair value. I am very pleased to say this is the continuation of the same shoot of ore which we are working on in the level above. As I told you in my last, there was every hope of meeting it soon. Water is proceeding out of this level very freely. The No. 2 level south has been advanced 16 ft., or 210 ft. from shaft; lode, 2 ft. wide, of good value. Communication is made to the raise from level driven in bottom of the No. 2 winze. This has opened out a very good piece of stopping ground. The continuation of this level south of raise has been advanced 12 ft.; lode showing 4 ft. wide, of good value. Raise in the back of this level has been advanced 6 ft.; lode showing 4 ft. wide; good value.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

WEST INDIAN GOLD MINING CO.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—What has happened to above? No reports published, and promises made at the extraordinary meeting apparently forgotten.—I am, &c.,

A SHAREHOLDER.

Nov. 30, 1891.

BERTHA CONSOLS.

SIR,—We used to get weekly reports from Bertha Consols, but since the new directors came into office not a scrap of information is published. They evidently believe in the motto, "Keep it dark." If they do not believe in it they seem to act up to it.—I am, &c.,

IN THE DARK.

Dec. 2.

EAST BLUE HILLS MINE.

SIR,—I beg to call your attention to the last two reports, especially on this mine. The last one, dated Nov. 25, 1891, gives the value of the lode in the 30 west for the last 15 fms. to be fully 12% per fm. The previous one, dated Nov. 4, states that the 30 west is being driven at 3% per fm., and 10s. in the £ for tin raised. The price for driving is at the rate of about 4 fms. per month, and the usual price for driving is about 4% per fm. A previous report by the same person stated it to be let at 3% 10s. per fm., or thereabouts, and, of course, if the last valuation is correct, the men were being paid for driving 3% + $\frac{1}{2}$ of 12% = 9% per fm., which is about double the usual price of driving in this mine. It is also very striking that no valuation per fathom was given until last week, after the publication of my letter on the 14th ult., and as the driving is at the rate of about 4 fms. per month, the meaning of it is that this end has been worth fully 12% per fm. for the last three and a half months at least, which seems to me to be distinctly contradicted in the previous reports, but even if correct, it has been a very common occurrence in East Blue Hills to have the lode valued at 12% per fm., and invariably followed by a call. This seems to me to be a desperate effort to rally the defeated shareholders to a hopeless conflict.—I am, &c.,

W. NANCE.

INDIAN MINES.

SIR,—I am very pleased to see, by the latest advices, that my opinion regarding the Colar Gold Mines has turned out, as I told you it would in former letters, so well. It is impossible to say what riches are contained in the leading mines, as they appear to increase in value the deeper the shafts are sunk. Also the reefs get broader; 8 to 9 ft. in the Ooregum and Nundydroog Cos. appears to be the width of the lodes, by the latest reports, *vide* MINING WORLD reports from the mines of Sept. 14 and 15.

I cannot understand why the shares in the Tank Block (Mysore West) are so low; it immediately adjoins Nundydroog on the line of the Champion Reef.

Goldfields of Mysore are also too low in price, so are Champion Reef.

Trusting to see an increased spurt in the companies mentioned,—I am, &c.,

W. H.

India, Nov. 9.

[Our correspondent and our readers generally will peruse with interest the article on Ooregum which appears elsewhere. ED. M. W.]

STATE OF TRADE.

SIR,—The figures of October trading are admitted to show the real position, the McKinley tariff no longer being pleaded as a reason

for the monthly falling off, which is undoubtedly due to the contraction of trade since the crisis of Nov. last, and the uncertainty, heightened by the strikes, which has since prevailed. The month's exports were valued at 21,166,000L., or a falling off of 10½ per cent. upon the corresponding period, making the reduction on the year 5½ per cent. The imports, valued at 36,873,000L., exhibit a decline of 2½ per cent., resulting in an increase of only 1½ for the year, while the re-shipments were 6,000,000L., or 2½ per cent. less, but giving an average decrease of nearly 21 per cent. on the 10 months. Much of the decrease shown, especially in our exports, is still clearly due to the restriction of trade with the River Plate, Chili, and Brazil, and other countries, with which business is only done on a cash basis. Apart, however, from these there is a falling off in the direction of the United States, India, and Australia, but markets which must be classed as Miscellaneous, being unenumerated, show up generally better, if not well.

Among our exports there is practically a diminution throughout, if we except apparel, &c.; while as regards the import summary, the only augmentation is in articles of food and drink, free or subject to duty, oils and foreign manufactures. Dealing with metals, &c., we find the total import value was 1,803,000L., or a decrease of 270,000L., and that the export (including manufactures) was worth 3,179,000L., or over a million decrease. In addition, machinery figures for 1,358,000L., and this is a reduction of 147,000L., while it is to be noted that there is a small increase in chemicals. Copper imports, although smaller, present improved value, and larger shipments have been made from the Cape and Canada. The exports, however, have fallen off—more in value—chiefly to France and Italy, but have increased to Holland. Arrivals of both tin and lead have been greater, with a slight improvement in value. The export of tin was maintained, but that of lead diminished. The shipments of hardware, tools, &c., fell off, together with iron and steel in their various forms, unwrought steel alone exhibiting any development, while exports of coal now show a decided decrease, with a falling off of nearly double in value. Apart from an increase in the coasting trade, the navigation returns are adverse.—I am, &c.,

COMMERCE.

ST. JOHN DEL REY.

SIR,—We appear now to be within measurable distance of the great gold lode in this famous old mine, out of which millions sterling have been taken in the past, and out of which many more millions are expected to be taken in the future.

Early next year—say Jan. or Feb.—every shareholder will be watching with eagerness for the welcome cable from Mr. Chalmers—"Cut lode," and then their admirable patience of the last three to four years will reap, I hope, a good reward. I would advise every shareholder not to part with a single share now, when on the eve of success, but buy as many more as possible, and insist upon prompt delivery of same.

It is now nearly 3½ years (July, 1888) since the meeting was held re-constructing the company, and the decision arrived at to sink the two new shafts in such a way that no fire or accident could in the future affect them in any way possible, so that they will be permanent through all coming years. Mr. Chalmers, the superintendent, and all the officials under him, have worked incessantly in a most praiseworthy manner at the mine. A stupendous work was undertaken, and is now on the eve of completion, and all eyes are now looking for the moment when Mr. Chalmers shall cable the electric words, "Cut lode." With the improved method of hauling, and with the enormously increased motive power at the surface—much more than sufficient in all seasons for all the requirements of the mine as the lode is worked deeper and deeper—and with all the most recent methods of gold extraction, it is expected that large dividends will be continuously reaped for the next 40 or 50 years at least—substantial and permanent dividends, which will amply repay the commendable patience of the shareholders.

It is quite expected that when during next year the mine is thoroughly opened out and developed, the output per week will be considerably larger than ever before, and, consequently, larger dividends should result, and this famous old mine will then assume its former proud position—"the king of mines."

I hope every shareholder will retain the whole of his or her holding and increase it as much more as possible, and thanking you, Sir, for kindly inserting this letter,—I am, &c.,

A SANGUINE SHAREHOLDER.

Nov. 28.

P.S.—Since writing this letter news has just arrived from Mr. Chalmers, the superintendent, as follows:—"Two small lines of mineral have been met with, much resembling the old Morro Velho lode, probably leaders to the lode, but so far they are of no importance."

MIDDLESBOROUGH TOWN LANDS CO.—The new certificates (for fully-paid shares only) in this company are now ready to be delivered in exchange for the old certificates for shares in the old Middlesborough Town Co.

AMONG the many Christmas annuals this year. Messrs. Cassell's "Yuletide" will occupy a high place in public favour. It would be sufficient to ensure a good sale if it was as good as usual, but we have no hesitation in saying it is better than usual. The two coloured plates, from paintings by Arthur Hopkins, R.W.S., are worthy of the highest praise, and the reading matter is equally good.

THE SALE OF THE SOCIÉTÉ DES MÉTAUX.—The factories of the Société Commerciale des Métaux, including its whole plant and machinery, together with the goodwill and all rights appertaining to the company, were put up for auction in one lot at two o'clock on Wednesday afternoon, in the auction room of the Tribunal of Commerce of the Department of the Seine, Paris. The upset price was 6,000,000f. The highest bid, 18,000,050f., was made by Maître Benoit, who, after making the necessary declaration that he was acting on behalf of a client, was declared the purchaser. Before the sale the Court gave its decision regarding the claims made by the Comptoir d'Escompte against the Société des Métaux at the time of the winding up of the latter company, and confirmed the decision of the Court of First Instance, which admitted the justice of the claims.

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, DECEMBER 5, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE GOLDFIELDS OF SOUTH AFRICA, LIMITED.

AN EXHAUSTIVE STATEMENT BY THE CHAIRMAN AS TO THE POSITION AND PROSPECTS OF THE COMPANY—82 PER CENT. RETURNED IN DIVIDENDS IN FIVE YEARS—ISSUING SHARES AT A PREMIUM *VERSUS* PAR.

THE sixth ordinary general meeting of the company was held at Winchester House, Old Broad Street, on Monday, Nov. 30, to receive the report of the directors and the balance-sheet and statement of accounts to June 30, 1891, and to transact the ordinary business of the company.

Mr. Thomas Rudd

presided.

THE CHAIRMAN called upon the secretary to read the notice calling the meeting, and said that he had, first of all, to express the very great regret that they felt at the absence of one of their colleagues, Mr. J. J. Hamilton, a very valuable member of the board, and of much service to them as a director. He was very seriously ill, having had a relapse, and was quite unable to attend that meeting. He had been laid up by a severe cold, and had rheumatic fever or something of that kind.

Mr. H. D. BOYLE (the secretary) then read the notice.

THE CHAIRMAN then asked the shareholders to take the report as read (agreed.) He next asked the shareholders' indulgence, as he was suffering from a bad throat, which would not allow him to make the speech he would like to that day. He found that his voice would not reach half the gentlemen in the room. He had, therefore, very carefully prepared his speech, and had written it out, and he would, with the permission of the meeting, ask the shareholders to allow the secretary to read it. He thought this the best course to pursue, and trusted, under the present peculiar circumstances, it would be considered by the shareholders and everybody as the most satisfactory course to pursue. (Hear, hear.)

The SECRETARY then read

THE CHAIRMAN'S SPEECH,

as follows:—Gentlemen, last year, when I had the pleasure of addressing you, I commenced with a reference to the Witwatersrandt Goldfields; but as our company now hold such vast interests further afield, where we have gone hoping by being among the first to secure far larger profits than could ever have been secured at the present moment in the Witwatersrandt, I think I must now place these investments first. We have, in addition to our Witwatersrandt and other ventures, which I will refer to later on, three great investments, viz., De Beers, and Consolidated Bultfontein Mines shares, which we look upon as being steadily improving and dividend-paying companies, as the backbone of the company, and as a guarantee for a large portion of its capital. Next, we have directly, and through the United Concessions Co., our vast holding in the British and South Africa Chartered Co., which, although not at the present moment dividend-paying, is an asset which must steadily enhance in value as time goes on. The Chartered Co. administers a large and important territory, and its shares must have a great value even apart from gold, and consequently may be regarded as of a less speculative nature than the gold ventures which we were originally formed to acquire. I say confidently that these two assets are, and will always be, a guarantee for the capital of the Gold Fields of South Africa, Limited. Our third great investment is our holding of half the capital—viz., 100,000 shares—in the Johnson, Heany, and Borrow Co., particulars of which were fully explained to you by me at the extraordinary general meeting held in May last. Although the intrinsic value of our assets during the period under review has been in no way impaired, there can be no doubt that the past year has been to us one of

UNFORESEEN DIFFICULTY AND MUCH ANXIETY.

The market for shares has heavily depreciated, owing mainly to the discovery after 20 years of a diamond mine, which for a brief period might produce from the soft surface layer diamonds in sufficient quantities to yield at the present market value a profit on working. That no permanent competition need be dreaded is obvious from the fact that the relative production of diamonds per ton of ground of the Wesselton Mine to the De Beers is certainly not better than 15 per cent. The very fact, however, of the discovery of a hitherto unknown mine has naturally shaken the confidence of the public, who probably do not understand the very peculiar circumstances which led to the long concealment of the Wesselton Mine, or how extremely remote the chances are of any payable mine remaining still undiscovered. As to the present financial position of De Beers, their accounts published to Mar. 31 last, which we have for your satisfaction given you in full as an appendix to the report, speak for themselves, and it cannot be long before the company will be able materially to increase its dividends. The managing directors were unfortunate in the time at which the investment in De Beers shares was made, but their

opinion is in no way altered as to the value and safety of the security. With reference to the British South Africa Chartered Co., almost the entire work of the second year of their administration has been centred in protecting, provisioning, and developing the country. The development work has gone more slowly than was expected owing to difficulties on all sides, notably the belt of the Tsetse fly along the east coast, and the delay in the construction of the line of railway from there to the British sphere, which I hear has now been overcome. The long overland western route, cut by formidable rivers, has caused great difficulty, as in view of the immediate construction of the railway no organised system of transport has been arranged. In the face of these difficulties the British South Africa Co. has not felt justified in encouraging a large influx of population; but the latest returns, nevertheless, show a population of some 3,000 persons. With a view to avoiding as far as possible the privations of the past summer, advantage has been taken by the British South Africa Co. of the present dry season to forward to Mashonaland sufficient food supplies and medical comforts for 3,000 persons for the next eight months, and every effort has been made, by improving the condition of the roads and arranging for the crossing of the rivers, to insure communication being maintained during the ensuing wet season.

A LINE OF TELEGRAPH

is completed as far as Fort Charter, and there is every reason to hope that the extension to Fort Salisbury will be completed in Jan. next. Magistracies have been established at Fort Tuli, Fort Victoria, Fort Salisbury, Hartley Hills, and Manica. Pending a land settlement being arrived at, a committee of experienced farmers visited Mashonaland with a view to inspecting and reporting upon the suitability of the country for farming purposes, and their report is eminently satisfactory. In all, as stated in the report, 10,041 mining claims have been registered at the office of the administrator up to Sept. 30, and these are spread over a large area of country, and have mostly been located by following ancient workings. By far the larger portion, however, of the area covered by the company's original mining concession is so far entirely unprospected. The natives have been very quiet during the past year, and though very shy, and apparently unwilling to work at first, are becoming monthly more familiarised to white occupation, and more inclined to trade and earn wages. A threatened hostile Boer trek, having for its object the establishment of a Republican form of government within the company's operations, necessitated the maintenance of a considerable number of police being stationed on the Limpopo river for some time; the trek was attempted, but at the last moment the principals were dissuaded from attempting an armed entrance into Mashonaland, and never crossed the Limpopo. From the foregoing you will see what difficulties the Chartered Co. has had to contend with in its initial stages, but I am happy to say that they are all being gradually overcome. From all points of view it was very desirable that Mr. Rhodes should personally visit the country, and form his own opinion under local conditions, and also hear on the spot what those who have had now considerable local experience had to say. Immediately, therefore, he could be spared from his official work as Premier of the colony, he started at great personal inconvenience for a tour through the country, landing at Beira, with a view to passing through Manica, Mashonaland, and Matabeleland, returning by the Western route. Reports of his progress have appeared in the Press from time to time, and we are informed that although he is naturally adverse to putting his name to any special report *re* gold discoveries, the whole place being so very imperfectly prospected, so far, he appears to be very well pleased with his trip and with the country, and his telegram from Fort Victoria relating to the discovery of important rich gold-bearing reefs near there is most satisfactory, as the reefs in this locality have hitherto been regarded as of little or no value.

MR. RHODES REACHED CAPETOWN ON HIS RETURN ON TUESDAY LAST, NOV. 24.

Experts who have visited the country apart from those interested in the Chartered Co. and our own speak most hopefully of the gold prospects, and more particularly in the Hartley Hill district. The glowing reports of gold discoveries which came down during the early part of the year induced us to ask you for a further issue of capital for direct investment in mining claims, &c., and we then placed before you a provisional agreement entered into with Messrs. Johnson, Heaney, and Borrow, under which your company acquired half-interests in a vast holding of claims, rights, and other property belonging to that firm, and a considerable amount of money has been directly invested in Mashonaland in connection with the Johnson, Heaney, and Borrow Co. To inform this company in regard to these investments, the managing directors selected in the early part of the year an experienced miner to go to Mashonaland to specially investigate and advise upon our acquisitions. His report, together with the schedule of assays, is attached to our report, and you will have gathered from it the high opinion he has formed of our investments as a whole in Mashonaland. It is no small thing to be assured that we have at least 12 reefs which will average anything like 10 dwts. of free gold to the ton, more especially when we consider the

vast amount of water power available and the plentiful supply of wood for fuel and timbering purposes, which so much cheapens the cost of mining and amalgamating, and the want of which has proved such a drawback to the Randt. This brings me to the list of assays of samples sent home by Mr. MacWilliam; and, surprising as it appears to us from the satisfactory result of the assays, I am assured that the samples taken would show rather under than over the actual value of the mineral, as rich specimens have been rejected. It is evident to us, however, that we must wait for transport facilities before attempting to develop our interests on any great scale, and our policy for the present is, therefore, to minimise expenditure, throwing our energies into opening up the country. The basis of agreement with the British South Africa Co. under their mining laws, entailing no monthly licenses, as in the Transvaal, will greatly aid us in this policy. We cannot speak too highly of the energy and hard work exhibited by Messrs. Heaney and Borrow, under trying conditions. In addition to our holding in this company, we have, as you are aware, an interest equal to one-fifth in the Mashonaland Agency, which company is represented in Mashonaland by Mr. Herbert Leslie Stokes, as manager, and Mr. Phillip Wrey, as consulting engineer. These gentlemen are doing most excellent work, and our latest advices are very satisfactory. Their latest acquisition in conjunction with the Johnson, Heaney, and Borrow Co. and Lord Randolph Churchill and Mr. Reit, is a reef known as the Matchless reef, of which, without saying more at present, I think you will hear a good deal as time goes by. I see by a weekly paper that the reef is reported to assay from 5 to 6 ozs. per ton, and is nearly 10 ft. thick, carrying visible gold throughout. We have not yet received official confirmation of this. I have said before that our policy in regard to Mashonaland is not to attempt developments on a large scale for the present, but as the country develops I think you will agree with me that in our interests in the two companies I have referred to we have possibilities of profits, the magnitude of which I hesitate to predict. It is much to be regretted that the shareholders did not follow the example of your directors and managing directors, and subscribe for the *pro rata* proportion of the new capital, since, in addition to providing the full money required for the Johnson, Heaney, and Borrow Co., and our contribution to the Northern Railway, the construction of which will shortly be commenced, we should have been further enabled to take up profitable investments then offering in the Transvaal. Our board regret to state that, looking at their financial position in regard to the short fall in subscription, they have been compelled to pass investments promising at the time, and which since have proved very profitable. Our investments in the Transvaal, referred to in the report as properties and ventures on hand, which I have referred to in detail in previous reports, are situated in Malmani and Zoutpansberg, and await the advent of the Silati and Vryburg Railways respectively. In the meantime, the managing directors have no reason to alter the hopeful opinion they have entertained in the past as to their value when reasonably cheap mining can be carried out. Coming, last, to our Witwatersrandt investments, you will see by the report that they stand at a cost of 54,600*l.* The principal investment consists of the company's holding in the Luipaard's Vlei Estate and Gold Mining Co., Limited, a company in which your managing directors have full confidence. It has been somewhat under a cloud in the general depression which has swept over the Witwatersrandt district during the past two years, but we think it is now emerging from that position.

ABANDONED CLAIMS ARE BEING RE-PEGGED,

and the rich yield of gold on the Champ D'Or property, a company working the same reefs which pass through the Luipaard's Vlei mynpacht, gives us some indications of what we may expect as development proceeds. In connection with these, I may say that a trial crushing of 70 tons of ore has recently been made on the mynpacht; the average fire assay value of the ore was 17 dwts., while the actual amount of free gold caught on the plates was 11 dwts., 4 dwts. more being caught in the concentrators, leaving only 2 dwts. lost in the tailings. This may not sound big, but it is a yield equal to some of the most prosperous mines now working on the Randt, and one which, as that part of the Randt develops, will pay, and pay well. Our minor holdings are in shares of the Robinson, Ferreira, New Primrose, and various other companies, and although some of these have depreciated, the managing directors are of opinion, taken as a whole, they are collectively worth the balance outstanding against them, being 54,600*l.* I have now dealt to the best of my ability with the whole of our assets, excepting those set out in the balance-sheet in detail, which speak for themselves; and to satisfy you that the capital of our company is intact I will recapitulate them, and give you their aggregate value as represented, as far as I am able to judge, by the market prices of the day, which, however, I do not in any way for one moment admit equals their intrinsic values. Our whole subscribed capital about the date of our report was 396,939*l.*, and this is the sum which I have to account to you for, plus creditors, bills payable, and other items, which bring up the total to a round sum of, say, 455,000*l.* I am dealing in round figures. Against this, we have call premiums, since paid or payable, 70,000*l.*; cash, say, 25,000*l.*; loans which can be called in at any time, say, 20,000*l.*; sundry debtors, say, 15,000*l.*; freehold property and buildings, say, 3,000*l.*; Consols, &c., say, 30,000*l.*—making a total of 163,000*l.*, which represents what I may term our cash assets, and which exhausts the items in the balance-sheet, except the first. Taking this last in detail, I have stated that our Malmani and Zoutpansberg properties are, in the opinion of the managing directors, of full value, namely, 22,000*l.*, and our gold mining investments, viz., 54,000*l.*, which leaves a sum of 355,000*l.*, representing our investments in the De Beers, Consolidated Bultfontein, and Chartered shares, and our holding in Johnson, Heaney, and Borrow Co., and the Mashonaland Agency. Taking the De Beers at the market price, say 13*l.*, accounts for 130,000*l.* of this sum, our Bultfontein shares and 50,000*l.*, our fully-paid Chartered shares, represented by the United Concession shares (approximately 250,000 shares) at the market price of the day, 1*l.*, show the value of 280,000*l.*, and our holding in the Johnson, Heaney, and Borrow Co., 45,000*l.*; or a grand round total of 744,000*l.*, as against capital and liabilities of 455,000*l.*, not taking into account our partly-paid Chartered and Mashonaland Agency shares. I hope, gentlemen, that this will satisfy you that we have at least not over-stated the value of our assets in the accounts which we have put before you. Gentle-

men, I now have to touch upon a matter which I am sure foremost in all your minds; that is, the question of dividend. I have explained to you fully in the report why we feel unable to recommend a dividend to you, and

THE ARRANGEMENT WE HAVE MADE WITH THE MANAGING DIRECTORS' AND FOUNDERS BY WHICH THEY BECOME FELLSUFFERERS WITH YOURSELVES.

Gentlemen, it would be a very popular and satisfactory thing for I have recommended you a dividend, and would possibly have I this meeting an even more harmonious one than usual; but we that we cannot conscientiously take this course, as we feel assured would not be for the ultimate benefit of the company. Before co to this conclusion, anxious consultations have taken place, frequent communications have passed between the managing directors and your board. In conclusion, I would remind you that the pany has been established something under five years, during v period

WE HAVE PAID YOU 82 PER CENT., AN AVERAGE OF 16 1 CENT. PER ANNUM;

and I put it to you that a company of this nature, especially earlier stages, cannot be expected to give you regular dividend that, taking one year with another, I think you get a fair return your investment. Referring to the paragraph in the report relating to placing the balance of the last issue, the opportunity of subscription given to certain gentlemen in connection therewith expire tomorrow, and the board are unable to secure any immediate benefit the company by renewing the same. If, therefore, gentlemen, balance is not subscribed to-morrow at 1*l.* premium, the board resolved to issue the same at par *pro rata* to new and old shareholders alike, which is equal to a good dividend to you. I have endeavoured as far as possible in these remarks to anticipate any possible question that can be reasonably put to the chair, but if there is any point have overlooked, I will endeavour to reply to it to the best of ability.

The CHAIRMAN: Gentlemen, I beg to move "That the report accounts for the year ended June 30 last be and is hereby approved adopted, and that the balance to the credit of profit and loss be carried to the credit of the current year."

Sir R. POLLOCK seconded the motion.

The CHAIRMAN invited

DISCUSSION.

A SHAREHOLDER said: In an experience of many years I have read a more disappointing report than the one now before us. VOICES: No, no; and loud cries of dissent.

A SHAREHOLDER (continuing) said that the words of the report sufficiently smooth, as were also the words of the chairman, but were, in his opinion, merely "sounding brass and tinkling cymbals" (Laughter.) The report itself was cleverly—very cleverly—written as to draw attention away from the deficiency there was, also the shrinkage caused in consequence of rash investments in shares of diamond companies that in his opinion ought never to have been made. (Hear, hear.) The next point to which he wished to refer was the issue of the new capital of the company at a premium. (Hear, hear.) In his opinion the directors had allowed themselves to become mere tools in the hands of those in South Africa, and who might call speculative directors. ("Hear, hear," and "No, No.") Undoubtedly with them it was a case of *sic volo, sic jubeo*. He did not understand what services they got that they should pay the London expenses of 5,000*l.* a year, and especially when the shareholders were getting no dividend. He did not suppose that it would be any his proposing an amendment at that meeting, and therefore he did not propose to do so, because he knew perfectly well that the directors had armed themselves with proxies and could swamp the shareholders. He (the speaker) urged the shareholders to see that their only hope was to combine and to adopt measures to prevent further speculation with the dividends that belonged to them—(hear, hear) and which ought to be divided amongst them.

A SHAREHOLDER referred in detail to the accounts. He pointed out that the issue of shares at 1*l.* premium had so far had the effect of producing as premium no less a sum than 62,000*l.*—to be exact, 62,781*l.*—and yet the profits of the year—net profits—were only 16,000*l.* in the accounts now before the shareholders at 16,000*l.* odd. He did not understand how this was, or what became of the premium calculated that, with the amount brought forward, the net profit that they now had, they had enough to pay 18 per cent dividend on the present capital. He thought, therefore, that the directors should at any rate have paid some dividend, if only half that. (Hear, hear.) He was proceeding to deal with other items of the accounts in detail (but was met with cries of "Time, time, time," the meeting evinced signs of considerable impatience). He concluded by alluding to the paragraph in the report in reference to the election of directors, and was understood to express his objection to re-election.

A SHAREHOLDER stated that a year ago at their meeting he at some length upon the question of the issue of shares at a premium and his remarks upon the subject could be read in the printed report of the meeting. It would be remembered that at that meeting the chairman very strongly advocated that the new capital should be subscribed for by the shareholders at 1*l.* per share premium, and that (the speaker) was adverse to it. They did not know till they got into the room at the last meeting of the managing directors' telegrams urging the shareholders here to take up the shares at 1*l.* premium. Now they had a large quantity of these shares left, and it was proposed after to-morrow (Dec. 1st) to offer these at par. Well, his opinion was that just as the other shares did not go off at 1*l.* premium, these would not go off at par when they could be bought on the Stock Exchange that day cheaper. (No, no.) Well, he said "Yes," and he told them that they would have these still left on their hands.

Another SHAREHOLDER said that there could be no doubt that the directors had made mistakes in the investment of the money of the shareholders. But they did not wait to go into what was past. They wanted to turn their attention to the London affairs, and he contended that the expenses here were far too high. Especially was this so when the shareholders were not in the receipt of any dividend. The London establishment cost them 5,000*l.* a year, or, to be exact, 5,548*l.*, and the South African outlay was 3,913*l.*, making together

9,461l., and yet they only showed a profit of 16,000l. It seemed to him to be an enormous expense to have to face for such a profit. He further complained of the lumping together of directors' fees, auditors' remuneration, &c., &c. He next referred in strong terms to the question of

PROXIES.

He said that he considered that this, being an ordinary general meeting, the directors had no right to send out proxies with a penny stamp affixed, and also a stamped envelope for reply. If it was an extraordinary general meeting it would be a different thing, but for an ordinary meeting he greatly objected, and he felt that some resolution should be moved on the subject. It was not right for the directors to send out proxies to obtain power to overthrow anything that the shareholders assembled at an ordinary general meeting might desire to do. (Hear, hear.) He trusted the directors would be more careful and discreet in this matter in the future.

Another SHAREHOLDER said that he wished to be allowed to offer a few remarks, and especially with regard to the observations of the chairman with reference to the suggestion in regard to the shares offered originally at 1l. premium, which, as the chairman had stated in his speech, it was proposed after Dec. 1 to allot to all shareholders *pro rata* at par. He thought that a decided preference should in some way be given to the shareholders who had taken up their proportion of shares at 1l. premium, and had given thereby support to the board. (Hear, hear.) The directors could not expect shareholders to support them if supporters and non-supporters were to be placed upon an equal footing. He claimed, in justice to those who had subscribed at 1l. premium, that they ought to have some advantage over the other shareholders. Mr. Fergusson, the first speaker, had been, perhaps, a little strong in his remarks, but he (the speaker) concurred with him, and felt, as one who had paid 1l. premium, that it was hard on those shareholders to thought, too, that the shareholders were entitled to look to receive some see others who had not done the same to have equal benefits. He dividend, however small. He argued also that they had followed the views of the managing directors in the issue of these shares at 1l. premium, and he maintained that those in South Africa were not able to judge like a London board were of the chances for or against the success of any issue of shares at any particular price.

Another SHAREHOLDER wanted to know why they could not divide some of the money they possessed. The directors seemed to wish to keep on making investments. It looked as if they wanted to

BUY UP THE WHOLE EARTH.

(Laughter.) They had better develop some of their possessions instead of investing the money of the shareholders in further speculations. If the shareholders wanted their money invested in speculations—diamond mines and the like, they were quite able to do it for themselves without the assistance of any board of directors. He complained of the high fees paid, and thought that as many hundreds that the directors received thousands would be very good pay. Many boards of English railway companies with millions of capital received less in fees for much more work.

Another SHAREHOLDER maintained the same views expressed by previous speakers as to the issue of shares at par, and said it was not fair to those who had paid a premium.

SUGGESTIONS.

A SHAREHOLDER: Why cannot we put them up to tender, Mr. Chairman?

The CHAIRMAN said that he would call upon Mr. H. E. M. Davies, one of the directors, to reply to the various questions.

Another SHAREHOLDER said that he saw one clear way out of the difficulty, and that was not to issue the shares at less than 1l. premium, and that would make it fair to shareholders, like himself, who had paid 1l. per share premium on their new shares.

After further remarks, in the course of which the London directors were called "puppets" in the hands of the South African board,

Mr. H. E. M. DAVIES proceeded, at the request of the chairman, to reply to the various remarks that had been made, and, first of all, he said he would like to allude to the statement that had been made that the London directors were "puppets," worked by the South African managing directors. He denied this entirely. He assured the meeting that the London directors were the representatives of the ordinary shareholders, but their desire was to work amicably with all, and as a proof of that he might state that only that hour they had received a cablegram from South Africa (the result of much negotiation by wire between London and South Africa) giving sanction to the issue of the balance of the shares to the shareholders at par. As to the question of their investment in De Beers diamond shares, he felt that the fall in price was not due to the De Beers Co., but really to the state of the financial markets in London and on the continent. As to this matter, it was, of course, a question when the shares again reached what they paid for them whether they would realise or not. As to the point of why they did not deal with the sum of 60,000l. odd, received as premium on new shares, the answer was a very simple one. It would be seen from the balance-sheet that they had placed this sum of 60,000l. as a capital asset, and this was greatly to the advantage of the shareholders, because as it now stood the money could not be participated in by the managing directors, which would be the case if they included it in the profit of the year. As to

WHY THEY DID NOT PAY A DIVIDEND,

he must state that at one time they indulged in the hope that they would be able to do so, but the state of their finances, as disclosed from the other side, had shown liabilities of something like 164,000l. It was true that this included one liability in connection with the railway referred to in the chairman's speech, which they might never be called upon to contribute, but still they must hold the money in respect to it. It was far wiser to exercise a little self-denial and not to divide the money they had now, than at a future period, in order to meet some pressing liability, borrow or raise the money on onerous terms. He denied that they adopted the Johnson agreement on telegraphic orders from Africa. Their decision was only arrived at after the most careful consideration in their board room, in London, with Mr. Rhodes personally. As to the question of proxies, he would like to call to the shareholders' remembrance what happened about

three years ago. At that time the directors asked the shareholders to grant them power to make a new issue of shares at such price as they might deem right, but the shareholders refused them that power and carried instead a resolution that the issue should be at par. At that very time the directors had an offer for these shares at 3l. each, which, had the board been able to accept, would have given the company such a sum as would have enabled them never to come to shareholders again; but, although the directors had the support of the majority of the large shareholders in the company in this matter, a lot of small shareholders in the meeting voted against it, and no poll being demanded, the directors lost the day. It was to guard against a recurrence of anything of this kind that the directors had issued proxies in order to prevent the large and responsible shareholders being outvoted by small holders. At the same time the board would not dream of using proxies in opposition to the wishes of the large shareholders present at the meeting, and the expense was borne by the board. Having replied to various matters of account, he proceeded to deal with the question of the

DIRECTORS' FEES,

and stated that there was a very great deal of work to do in connection with the company in London, and if any shareholder would do the same work for the money he did, he might gladly take his place; but, the board were not greedy, and were always willing to discuss the question fairly with shareholders. He regretted the lumping of the expenses together, but it was with no desire to conceal anything. They had nothing whatever to be ashamed of, and the accounts had all been passed by the auditors.

A VOICE: What is the auditors' fee?

Mr. DAVIES: 50 guineas. Continuing, he said that as to the issue of the shares at par, and allowing a privilege over other shareholders to those who had subscribed for the last issue, the directors would be only too glad to do this if it could legally be carried out, and was resolved upon by the shareholders.

Some shareholders here tried to raise a further discussion upon this subject, but were met with cries of "Vote, vote."

A SHAREHOLDER asked who were supreme in power—the managing directors in South Africa or the board in London?

The CHAIRMAN, in reply, said that the managing directors were of considerable value to the company.

THE BOARD WAS SUPREME,

but they would at the same time hesitate to do anything to cause the managing directors to resign their position. They were independent men, and if they found things in connection with the company becoming an annoyance and trouble, they might throw the matter up.

The resolution was then put and carried.

FORMAL BUSINESS.

Mr. W. M. M. FARMER then proposed in eulogistic terms the re-election of the retiring directors, Mr. H. E. M. Davies and Sir Richard Pollock.

Mr. L. HOSKYNs seconded the motion, which was carried.

The CHAIRMAN then proposed the appointment of Capt. Ernest Rhodes as a director of the company, on the nomination of his brother, the Hon. Cecil Rhodes.

Mr. DAVIES, in seconding the motion, said that Capt. Rhodes had assured the board that if elected he would be a representative of the interests of the shareholders, and that he did not come upon the board as the nominee of his brother only. There would be no increase in the fees. It was

A GRACEFUL COMPLIMENT

to the Hon. Cecil Rhodes (one of their managing directors) to accept his nomination. (Hear, hear.) They wished to work harmoniously with their managing directors. (Hear, hear.)

The motion was carried.

Mr. GODFREY moved the re-election of the auditors.

Mr. OGLE seconded.

The motion was carried.

Mr. OGLE moved a vote of

THANKS

to the chairman and directors of the company.

A SHAREHOLDER seconded.

The motion was carried.

The CHAIRMAN briefly responded.

The meeting then separated.

THE TRANSVAAL MORTGAGE, LOAN AND FINANCE CO., LIMITED.

A YEAR OF UNPARALLELED DEPRESSION AFFECTS THE COMPANY—IMPORTANT SPEECH BY MR. G. H. THOMSON AS TO THE COMPANY'S PROBABLE FUTURE—OPINIONS EXPRESSED THAT ITS SUCCESS IS ASSURED WITH THE PROGRESS OF TIME—EXPENSES REDUCED, AND IMPORTANT CHANGES MADE.

THE ordinary general meeting was held at Winchester House, on Monday, "to receive and consider the directors' report and statement of accounts; and to transact the other ordinary business of the company."

Mr. W. J. Thompson

(chairman of the company) presided.

Mr. C. F. MACNICOL (secretary) read the notice of meeting.

BUSINESS CRISIS.

The CHAIRMAN: Gentlemen, we meet you to-day after a crisis which has been more severe than any known by most men of the present generation—the worst I think since 1848. Houses of the highest eminence have collapsed in other countries; banks, long established, have been swept away; revolution has been rampant in some lands, and the depreciation of property, bad as well as good, has been enormous—so much so that some have even said, "Happy those who have nothing left to lose." You, probably, will have seen the estimates in the *Times* of the aggregate losses of the country would be something like 250,000,000l., though we are able to add for our

satisfaction, as business men, that the savings of the country would be equal to that amount, and that, therefore, as a community, we were to-day in a sounder commercial position than we were a year ago. Satisfactory as that statement is to the general future of business in England, unfortunately it

DOES NOT COME IN TO HELP INDIVIDUALS.

Now, the field of our finance, although, as a country, it has been spared from all political outbreak, has suffered as much as any from the unexampled depression. Inflated expectations once formed have burst, intense depression succeeded all speculative collapse, enterprise was checked, property became unsaleable, and men, willing to meet engagements, were paralysed for the moment, whilst others who, despite the storm, still calmly believed in the future of the Transvaal, seemed almost to have abandoned hope. In speaking of the financial troubles, I allude also to imperial undertakings, but the material advance of the Transvaal has not been delayed. The very sums of British capital which have been poured in, though at present unproductive, and even to individual pioneers leading to ruin, have prepared the ground. To-day most assuring

SIGNS OF MATERIAL PROSPERITY ARE SEEN ON ALL HANDS

in the steady output of gold, which, after all, is the main point, the revival of industry upon sound business principles as distinct from wild speculation and ignorant adventure, and the improvements in real property, along with the commencement of railways. The mistake that we all in London made was that we did not allow for time and development. We did not realise what a country the Transvaal was and the difficulties attending its development, and too many investors assumed at once that if they planted the acorn to-day, to-morrow it would flourish an oak. Now, as regards the recent views freely circulated about our company, I should like at once to say that while no business man in this room could expect that in a trade like ours—the advancing of money—we could escape all loss, yet the idea of such a loss as the total paid-up capital (100,000*l.*), as indicated in the fall of the shares last week (though they have advanced since), was altogether an exaggerated view, due to fear in the absence of information, and to those influences to which all shares on the Stock Exchange are from time to time liable. The report speaks of the interim dividend we paid, and some have said it would have been better to have postponed it, or to have paid one of 5 per cent. for the year to-day. (Hear, hear.) We quite agree with those criticisms, and if we had thought at the time we should not have been able to give you an extra dividend we should have done so. However, the result to us is the same as regards the receipt of money, only that paid dividends are forgotten, and dividends to be paid are something tangible. For the future we will be guided by the past, but I will ask you to remember that during the existence of this company you will have received 7½ per cent. on your investment. We have

NO PRESENT INTENTION OF MAKING A CALL.

Another paragraph has reference to the African Banking Corporation, which has taken over the banking business of this company. The transfer took place on Aug. 17, only a fortnight after the accounts were made up in the statement before you; but that transfer materially affects items that appear in this balance-sheet. We drifted into a banking business, and, though profitable, we had not the adequate capital to carry it on satisfactorily, and so the change we consider most desirable. We have now reverted purely to the business of a mortgage company—only lending others, and able to wait for payment, with current expenses largely reduced. As to the item of salaries, directors' fees, &c., I hope in the future these expenses will be reduced by 10,000*l.*, or 12,000*l.* at most. Our new manager, when he came to take the transfer to prepare for the African Banking Corporation, was greatly hampered by the acts of our late manager at Pretoria, who, against the direct orders from home, had used banking funds which should have been kept liquid, and so locked up funds which the company would otherwise have had in hand. In addition, our company having had to provide, suddenly, for certain payments, the value of the goodwill, that we should otherwise have obtained, was reduced. Other advances made were injudicious both as to persons and men, and in one case we have reason to believe that Mr. Lawrence exceeded his powers altogether. Mr. Haines has been directed to take whatever steps he considered necessary. We cannot yet say that the advances will involve the company in loss, as they may depend on general realisation, but they have caused anxiety to your manager and also to the board when the facts were known. The next point in your balance-sheet is the retirement of Mr. Dimsdale. We all congratulate him on his honours, though we miss his presence. Mr. G. W. Thomson, who has a most intimate knowledge of all your accounts, has been elected to the vacant seat subject to your confirmation to-day. (Cheers.) I think I may now ask you to

TURN TO THE BALANCE-SHEET.

The first items (capital and debentures) require no comment. The next, 61,821*l.* bills payable, have run off since this statement was prepared. Of the 30,000*l.* fixed deposits, the bulk has run off, and the bankers' account was paid a few days since; and as regards current account—158,004*l.*—the bulk of that was taken over by the corporation. At the close you will see a contingent liability for 21,705*l.* calls on shares, but 12,000*l.* of this is reserved (5*l.* per share) on the shares of the Banking Corporation, which cannot be called up unless the bank is liquidated. Therefore, practically, that 21,705*l.* is reducible by this amount. On the other side, you have cash on hand, &c., 71,439*l.*, and you have bills receivable 33,218*l.*, and bills discounted 31,814*l.*. Those have chiefly run off in paying the 61,821*l.* and the 31,677*l.* and the 25,000*l.* on the other side, and the balance (20,000*l.*) is in the general account. As regards the Pretoria premises, which have cost us more than we anticipated when we began, I am glad to say that they are a most favourable asset, and if the whole of our assets were equally good, I should have a host of smiling faces before me. They give us a return at the present time of 5,700*l.* a year, and there is one-third of the site, which is the best in Pretoria, that has not yet been built upon. I am told by another institution that the premises could be sold at a profit to-day if we desired it, and that they are likely to increase in value as the prosperity of the Transvaal increases. Another freehold I may refer to is one in Johannesburg, which cost us 7,000*l.*, and we had to take it to secure a debt due. We

are informed that it is the very best business site in the town. (Cheers.) Now, I will come to the important item of 154,700*l.*,

ADVANCES ON CURRENT ACCOUNTS,

advances on mortgages, 97,235*l.*, and the 50,764*l.* balances on open account. The advances range over 500 clients, and the securities consist of mortgage bonds, bonds, promissory notes, mortgages on houses, lands, farms, shops, business premises, and some advances upon the scrip of the different companies. We have received from Mr. Haines a detailed report of the position of every advance, and as he took over these accounts at a painful time to himself, he is not likely to have taken a too favourable view of them. We have set aside 7,000*l.* already for contingencies out of the receipts of this year. Mr. Lang, our former inspector, who was over here a short time ago, and has now returned, has gone over Mr. Haines' accounts, and expresses the opinion that if the business of the company should improve, and time and care are given to their gradual realisation, the accounts are on the whole likely to come out satisfactorily. (Cheers.) Among the investments in London, we hold shares in the New Belgium Co., in the flotation of which we obtained considerable profit, and thereby became shareholders. It is a company for which we are at present receiving a full remuneration for the management in London, reducing our London expenses by those receipts. Those shares show a considerable depreciation, but we have no intention of realising them at present. (Laughter.) We have other shares on which we have reason to expect ere long a considerable profit—a profit which should make up for any loss we might have when we realise (as we do not intend to do) the New Belgium shares.

A SHAREHOLDER: Are they fully-paid?

The CHAIRMAN: Those to which I refer are, but there is a liability on others as shown in the last balance-sheet. We will now come to investments in the Transvaal, and one of them in particular (7,000*l.*) occurred from our having been compelled to close a loan and take a security, which was the Albion Mine. We had every belief in and good accounts from it, and are confident we are only to have to wait for an improvement in business, when that which is a doubtful asset may turn out to be one of profit. Only this week we have concluded a sale, after 12 months negotiation, with gentlemen in London, who have paid 500*l.* down and are to pay 5,000*l.* in cash and 5,000*l.* in fully-paid 15 per cent. preference shares as soon as they float this company. They have every belief they will be able to do so, the company. They have every belief they will have a considerable profit. sequence of which will be that you will have a statement of the I think I have now given you as clearly as I can a statement of the present position of our company. It is based upon the details that we have received, and the opinions formed by those who ought to be able to take the soundest view. All depends, of course, upon the realisations, and that again depends upon the future of the Transvaal. That future seems to be improving month by month. We had a telegram from Mr. Haines, our manager, on the 26th, saying:—"Prospects good and improving." We desired to have the latest information so as to lay before you to-day. The output of gold is increasing month by month, and is not confined to any one special district. The growing riches of the Randt, which may now be considered to be confirmed, seem secure, and with the prosperity of the Randt, real property in Johannesburg and Pretoria will improve also. Railways are commencing, and are every year likely to show progress. Some six lines are now projected.

WE ARE NOW A SIMPLE MORTGAGE COMPANY,

emancipated from banking risks, subject to no sudden calls, able and ready to wait for that general improvement of which there are such certain signs, and which we trust will facilitate our getting in our old loans without loss, and give us capital for future good and sound business. The views upon which this company started were perfectly sound in principle, but, unfortunately, we commenced a year too soon, when the current inflation became a dangerous element. Now that it has passed the ground is all the safer for the future. Whatever the past, we may hope in the future, and I trust our future balance-sheets will be of a character that will give each of you full satisfaction. I propose, "That the report and balance-sheet be received and adopted, and entered on the minutes."

Mr. PASTEUR (director): I second the motion.

Mr. W. S. CUFF: You have 39,000*l.* odd advances on loan. In what state is that amount now?

The CHAIRMAN: It is all done with, and out of the account.

VOICE OF THE OPPOSITION.

Mr. REID: I rise to oppose your motion as a protest against the extravagant way this company has been conducted. So far the shareholders have allowed the directors a free hand, and what has it led to? It has led to this, that within the last month the shares of this company have been offered in the streets of London to responsible holders for anything to relieve them of their liability. I do not agree with you that this company has been earning badly. I think 17 per cent. is a very good amount to earn for a financial company, if the business is being done in a sound way, on 100,000*l.* paid-up capital, but, unfortunately, the expenses have, from the start, been on such a magnificent scale that no financial company could stand them. (Hear, hear.) Last year the expenses of running this company were 22,000*l.*, or 22 per cent. on the capital, of which amount

THE DIRECTORS RECEIVED 5,000*l.*,

within a few pounds. Why, sir, one of our great English railways, with 24 directors, only charges about that sum, where there are hundreds of millions involved, and I think it infamous, for a small company like this, to be charged 22 per cent. This year the expenses are reduced, and the directors take 2,000*l.*

The CHAIRMAN: We took 500*l.* last half-year.

Mr. REID: I got the information from the office that the directors during last year took 2,000*l.*, whereas the Scottish Australian Investment Co., with a paid up capital in shares and debentures of 1½ millions, has been paying dividends for a number of years, and the directors receive but 600*l.* in all. That is an example for this company. I am speaking as an individual, and have not consulted anybody. I am sorry to see the position in which the shareholders find their property, for I dare say many, like myself, bought at 2*l.* 10*s.*, and now see a fluctuation in the shares of 400 per cent. They were at high as 3*l.* two years ago, and now are being offered for nothing. That might be all very well in the case of a mine, or a patent medicine company, but for a financial company there should be no such fluctua-

tion with good management. (Cheers.) I feel very strongly about this matter, and that it is time for the shareholders to take some steps. I respect the directors, and believe them all to be honourable men; but they commenced so extravagantly, that now they have not the moral courage to put in the pruning knife where it is needed, and I understand the salaries this year have amounted to 7,500%. It seems to me unnecessarily large salaries are paid, and I hope the directors will take the matter seriously into consideration. We have very expensive offices here, but the chairman has told us that we are now relieved of many expenses by the Bank Corporation, though, of course, our income will be reduced, and the expenses will go on. I hope shareholders will support me in pressing economy upon the board, for 17 per cent. for expenses on a capital of 100,000% is something disgraceful. (Cheers.)

FACTS SHAREHOLDERS SHOULD REMEMBER.

Mr. SEABER: I think there are one or two facts we ought to bear in mind, namely, that every successful institution passes through a time of trial. Our time of trial has overtaken us at an early stage, and I think we must all be satisfied with the statements put forward by the chairman. (Hear, hear.) As far as I can gather, the company is in a sound position, and there is no necessity to part with shares. Mistakes have been made, and we are all subject to them, but I hope directors will be more careful, particularly in entering upon mining speculations which have not been tested by experts. As far as the expenses are concerned, I think they ought not to exceed a third of the present amount, but I have no doubt that that can be explained. Fortunately, we have only issued a small portion of our capital and only a few debentures, none of which fall due for two or three years. Hence,

THERE IS NO NECESSITY TO MAKE A CALL,

and three years later this depression may have passed away, and we may be able to issue new capital at a premium. I hope if future debentures are issued that they will be made permanent and not terminable. I do not see any reason, even yet, why this company should not be successful. (Cheers.) There are signs of improvement on every hand, and we should be unwise as shareholders if we disregarded them. (Cheers.)

Mr. HENDERSON called attention to the lumping of large items in the account, and received the assurance of the chairman, later in the meeting, that these would be given in fuller detail in future balance-sheets.

Mr. WILLIAMS: What is the nature of the investments, apart from the new Belgium company already explained?

The CHAIRMAN: Mr. Reid, who has not now proposed a motion, did us the honour to pay us a visit to the office, and enquired of our secretary the salaries paid to our various clerks. I believe he left

SATISFIED WITH THE COURTEOUS RECEPTION HE RECEIVED,

and in good feeling with our secretary, even though he was not able to give him certain details which he did not feel justified in doing. In one matter Mr. Reid, in his kindest way, intimated that probably the secretary was getting 1,000% a year, but, as a matter of fact, I have his permission to state that he receives but 250%, though I shall be glad when this company becomes more prosperous to be able to pay him upon the scale he deserves. I am sure our expenses here are as reasonable as we can expect them to be, having regard to the services as qualified men. I will now ask Mr. Thomson to speak.

Mr. REID said, in explanation, he only wished to know the salaries of the principal officers, and thought that quite within his right, but the secretary was justified in stating the figures.

IMPORTANT ADDRESS.

Mr. G. W. THOMSON (director): Although I am fully alive to the golden character of silence, especially in business, I cannot refrain from saying one or two words on this occasion. Those who were present at the last meeting may remember that I gave an account of a recent visit to the Transvaal, and the conclusions I had arrived at with regard to the future of that country. Since then a year had elapsed, and I see no reason to alter in the smallest degree any of the statements that were then made. I said, for instance, that I believed the Transvaal possessed great mineral wealth, and that every succeeding year would prove this more conclusively. What is the evidence of the past 12 months? We find that a year ago the monthly output was 45,000 ozs.; it has now reached the considerable total of 72,000 ozs. Surely that is a fact that may be allowed to speak for itself. I said also that I believed that many of the difficulties that are met with in the treatment of tailings were on the high road to solution by means of the McArthur-Forrest process. What do we find in regard to it? During the last few months a company has been formed for working this process, and the result of its operations so far has been, I am told, of the most encouraging nature. I said also that I believed as soon as the railway reached Johannesburg the expenses of gold production would be lessened by 20 per cent., and that many mines now dormant would wake up into vigorous life. Sufficient time has not elapsed for the fulfilment of this prophecy, but I now re-affirm it with equal emphasis. Railways are being rapidly re-constructed. I was told the other day by a gentleman who has just returned from the Orange Free State, that the line from the Cape by Bloomfontein has been completed, the half way between Bloomfontein and Williams' drift, to a point on the Vaal River only 37 miles from Johannesburg. But why should I pursue this line of argument, for everyone who has kept his eyes on the development of the Transvaal must admit that there is no cause for apprehension with regard to the solidity of its business future. At the meeting a year ago, to which I have referred, a vote of thanks was passed for my service in connection with this company, and when I recall that compliment in the light of the report now laid before you, I am conscious, as you may imagine, of great chagrin and disappointment. It is right, however, to state emphatically that the directors have not been wanting in their duty to this company, but that all that the most assiduous attention and care could do has been done to advance its interests, and if their orders had only been obeyed, the report now in your hands would be more pleasant reading. After the luminous speech of the chairman it is not necessary for me to dwell upon details; and I will confine myself to vindicating, in one sentence, the general policy of the

board, for which I consider myself, to a large extent, responsible. When I joined the Mortgage Co. two years ago I found that it was

CULTIVATING TWO CLASSES OF BUSINESS--

mortgage and banking. To work these harmoniously is as difficult as it would be to unite a man and woman of uncongenial tastes—for all sound banking business is of a liquid character, whereas mortgage implies the probability of prolonged advances. My first thought then was how to affect "a separation on the ground of incompatibility." There were two ways in which this could be done—either by turning the Mortgage Co. into a bank, or by founding an independent corporation to which the banking department of the Mortgage Co. might be transferred. To the former of these there were several objections. In the first place, as you are aware, by the constitution of this company there are two classes of proprietors—the founders and the ordinary shareholders. However popular founders' shares may at one time have been, it has always been my conviction that they are wrong in principle, and that it is a mistake for any company, and especially for a bank, to have two classes of shareholders whose interests under certain circumstances might become antagonistic. Various expedients were suggested for

GETTING RID OF THESE FOUNDERS' SHARES,

and eminent counsel was consulted on the subject, but it was found to be impossible. This, then, was one reason against turning the Mortgage Co. into a bank. Another reason was that it was believed the general public would be less likely to deposit with and offer business to a mortgage company than an institution that was ostensibly a bank, and another reason was that it was thought best to leave well alone—to allow the Mortgage Co. to develop on the lines originally laid down for it; for I believed then, as I believe now, that there is ample scope in the Transvaal for such a company—one combining mortgage business, pure and simple, with mercantile agency, and in London the bringing out of public companies. For these reasons the other alternative was adopted, and

IT WAS DECIDED TO FOUND A BANK.

Last autumn, winter and spring, owing to the Baring cataclysm, and other financial disasters, fresh in your memory, there was a period of exceptional depression, and there was much delay in carrying out our project, but at length the African Bank Corporation emerged from the dim region of possibility into the daylight of accomplished fact. I may remark that the heavy charges you see in the Mortgage Co.'s account are due, to a large extent, to the delay to which I referred; for it became necessary for that company to maintain the expensive machinery of a bank for eight months longer than was anticipated, without any corresponding expansion of profit-earning power. As soon as it was definitely decided to found a bank, the managers of the Mortgage Co. in Johannesburg and Pretoria were instructed to work their branches as a bank, to keep their resources liquid—in short to have

THEIR LOINS GIRT AND THEIR LAMPS BURNING

in anticipation of the coming of the bank's representative. The manager at Johannesburg carried out these instructions, and the result was satisfactory. The manager at Pretoria, with a folly for which it is impossible to find an adequate expression, went directly in the teeth of the instructions he had received both by letter and cable, and while as a banker, on the one hand, he received deposits repayable at call or short notice, with the other he locked them up in mortgage business, some of which appears to have been of a doubtful character. The consequence was that when the bank's delegate arrived at Pretoria he wisely declined to accept any but a small portion of the so called banking business submitted to him. In this way there was a large lessening in the value of the goodwill transferred, and the Mortgage Co. suffered accordingly. Our general manager, who is now at Pretoria, a gentleman of wide experience and excellent judgment, although he prudently declines to permit himself to precise predictions, does not appear from the recent letters to anticipate serious ultimate loss from the action of the manager at Pretoria, though it has already caused much inconvenience and anxiety. Looking, however, at the situation generally, bearing in mind that the value of other property is decidedly improving, and that our interests in the Transvaal are at length, we believe, in capable hands, I still look forward to the future with a fair measure of hope.

A SIMILE.

Perhaps the present position of this company may be described most simply by the time-honoured simile of a ship. This little craft, in company with many noble vessels, has passed through a great cyclone. She has been buffeted by the winds and waves; one of her most trusted officers has failed to come up to expectations; but, notwithstanding all misfortunes, the hull is still sound, the crew are faithful and trustworthy, the weather begins to grow brighter, and the fog is clearing off. I do not despair of seeing the sun shining on her sails, and the good ship speeding proudly on her prosperous way. I thank you for the patience with which you have listened to these remarks, and for your confirmation of my appointment as a director should you see fit to confirm it. (Loud cheers.)

The resolution was carried unanimously.

The CHAIRMAN, replying to the question of investments, said: They are chiefly in rent, houses and farms, and in addition to the mine already named, by which we shall probably make a profit of 3,000%. The investments in London consist chiefly of shares—in New Belgium, already mentioned; in another company, 1,000%; in Rosencrantz, 1,800%; in West Randt, 790%; in the Banking Corporation, 6,800%; 4,500% in the funds; and 5,000% in the African Estates Agency Co.

Mr. BURT: The founders' shares are extremely important to get rid of, for they take half the profits after 8 per cent.

Mr. THOMSON read out a detailed list of the company's expenditure.

Mr. TANNER said the investments in Pretoria were 48,191%, and what did they represent?

The CHAIRMAN: Our premises at Pretoria, where we receive 5,700% rental, although we have only covered two-thirds of the land, and it is exclusive of the part of the premises the company occupy.

Mr. DICK: I have lived in the Transvaal for many years, and can say that the freehold premises in Pretoria are a good asset. The new

Belgium investment I know nothing of, but the West Randt shares are of a nature that if the other assets are like them I ought to get out of my shares as quickly as possible.

The CHAIRMAN: We have only 790% in that company.

Mr. REID: I only opposed the report to ventilate my views.

CRITICISM WELCOMED.

The CHAIRMAN: We welcome criticism, but claim to have done our best under untoward circumstances. (Cheers.) To say that our shares have fallen by 100,000%, as has been done outside, is a gross exaggeration, for which there never was the slightest ground.

The SOLICITOR: We took the opinion of Mr. Buckley, and he advised that there was no way of getting rid of founders' shares, and a company is unable (as suggested) to buy its own shares.

Mr. BIRT: Could they not be transferred to the directors in trust for a nominal consideration?

The SOLICITOR: The company is unable to reduce its capital without common consent, and the only way to get rid of the founders' shares would be to liquidate altogether, which is impossible as you have debentures.

Mr. SEABER: Is it not possible to buy up the vendors' shares? 20% was the last price quoted.

The CHAIRMAN: They were once 700%, and the last price we know of is 80%.

A vote of thanks to the chairman closed the meeting.

SAN JACINTO ESTATE, LIMITED.

CHANGES IN THE MANAGEMENT OF THE ESTATE, AND THE DEVELOPMENT OF THE TIN MINE—A RICH PROPERTY—ENORMOUS RESOURCES.

A GENERAL MEETING of the shareholders in the above-named company was held at Winchester House, on Wednesday.

Sir John Stokes

presided.

The SECRETARY (Mr. D. L. Schönberg) read the notice convening the meeting.

DEVELOPMENT OF THE TIN MINE.

The CHAIRMAN: Gentlemen, you have all received the report of the directors, which accompanied the notice of this meeting—the report and accounts for the year ending June 30, 1891. In that report the directors informed you of the change they have thought it incumbent upon them to make in the management of your property in California, and not only a change in the management, but a change in the system of developing the mine, which was recommended by the former manager, and which, in the opinion of the expert we sent out, was not the best calculated to give an early return from your property. The old idea was to construct reduction works in the valley, and to take the ore down to the works to be there reduced, but considering that the road had not been made, and that the machinery could not be got to that point for want of roads, we adopted our expert's advice, and have had the machinery erected at the mouth of the mine. The main efforts of the management there for the last four months has been towards the development of the mine itself—(hear, hear)—without regard to the dam, which we considered to be a diversion of your means to an object which, although eventually likely to be of very great value, was not the main and principal object that we ought to have in view—viz., the development of the tin mine. The result of this change has been that the machinery has been erected at the mine's mouth, and properly housed. Of the stamping power we have in the country, one battery only has been erected. We have four batteries, but it was not considered advisable in the first instance to erect more than the one, which is sufficient for crushing the ore which you can at present raise from the mine. That machinery has been erected, and additional concentrators have been procured and also housed in, and the

WORK DONE

in the mine since our present manager has been in charge is shown to you on this diagram. You will observe that the blue colouring represents the old workings. I may say that before the company took over the property there was scarcely any work done in the mine. All the attention of our previous manager was devoted to putting up buildings and constructing the dam. You will observe the main shaft and the Williams shaft—the two old shafts. The main shaft has now been cut down 15 ft. to this lower level, and 60 ft. below that to another level which has since been begun. The Williams shaft has been sunk 30 ft. to meet this level, and 30 ft. below it, and is still going down. This winze, of which 65 ft. was sunk, has been carried 55 ft. lower, and it has got into a paying lode with a very good prospect. This gallery has been driven up to the Williams shaft and beyond it 65 ft.; it passed through very good ground here, but the quality subsequently fell off, but it has now got into very good ground again at the extremity of this gallery. These two old shafts merely show you the sections of two other shafts which have been sunk, and which are situated to the south. Through one of them a gallery has been driven to meet the workings shown on the section here. In the same way these round spots are cross-cuts being driven from this section in a westerly direction to meet some of these workings. So that you see a considerable amount of work has been done in developing the mine. It is not, however, sufficient just to have these few galleries and shafts that you see, but it is necessary to cross-cut and intersect the lodes in order to get at the full value of your property. You will naturally want to know what work is being done, and what is likely to be done in turning the ore into tin. At present, as I have told you, we have only one battery at work, and the furnaces have given us a good deal of trouble. The furnace originally put up was too weak for its purpose, and we are now building a much stronger one—in fact, it is completed, and they hope to begin smelting next Monday.

25 TONS OF TIN.

Capt. Harris's confident expectation is that he will turn out 25 tons of tin this month—Dec. The original furnace was an experimental one, and it was not calculated to bear the strain of the heavy quantity of ore

that we put into it. Then we are building a second furnace near the first one, in order that in case of any accident occurring to the one we will have a second one to fall back upon, and as our quantity of black tin crushed and dressed is increasing, we hope that the two furnaces will in a short time be at work. Our manager insists that we should "direct our main efforts at present to developing—to getting as much ore exposed and ready for work as possible." Therefore, we are driving these extra shafts and galleries in order to have a larger field from which to draw the ore. We have put up one battery, but the engine that works it is sufficient to work four. This battery is capable of crushing 48 tons of ore daily, which, at a very moderate percentage, say 5 per cent.—some is richer and some poorer—ought to give us nearly 2 tons of metal a day. Two tons of metal a day, which sells at 100% a ton, means a very fair result for the present.

A SHAREHOLDER: 2 tons per battery?

The CHAIRMAN: Yes, per battery; but we have on the ground four batteries. Therefore you will see that as we develop the mine and increase the quantity of ore that we bring to the surface, we have the means at hand of crushing four times 48—in other words, of producing very nearly 8 tons of metal per day. When that moment arrives I am quite certain that

WE SHALL HAVE A VERY SATISFACTORY REPORT

to make to you. The amount of work we are doing now is so devoted to development, that I could not tell you exactly what it costs to turn out a ton of tin, but I do not believe that it is at the outside more than one-fourth of the selling price. Now, as regards the dam. As we have told you in our report, we have, unfortunately, been misled as to the solidity of the foundation on which it rested. We do not think it wise at the present moment to spend any more money in further prosecuting the dam. We must wait until we have got the mine in full swing, and then it will be time to turn our attention towards procuring that great water supply which lies at our door, and which is a valuable property, and will be one of our great sources of revenue at a future date. Naturally, to fully develop the mine we must have

MORE MONEY.

We hope to place more debentures. We are not asking for a fresh issue, because we have not yet placed the whole of the debenture issue of 50,000% authorised in July last, but it is necessary, in order to properly develop the mine, that we should have further sinews of war, and I can only hope that the remaining 6 per cent. debentures will be taken up to enable us to prosecute it to its full extent. There is no doubt that the mine is everything that has ever been said of it. The metal is under our feet, and it merely wants bringing to the surface. We have had the most convincing proofs of that, and I shall introduce to you presently a gentleman, who is a civil engineer, just over from California, where he has lived for many years. He is also a mining engineer, and has fully inspected the mine, and he will confirm, I am sure, every word I have said to you, and every word that Capt. Harris has ever reported to us as to the value of the mine. There are one or two other sources of revenue which are beginning to tell. We have leased a portion of the grazing ground for over 1,000% a year, and we have now a good prospect of the Gavilan Gold Mine being properly worked. It has been transferred from the hands of those who first took it over to a company. We hear they are now at work, and we hope in time to be getting 20 per cent. of their gross returns. I have now said everything that occurs to me at present, and I shall be very happy to answer any questions to the best of my ability. I now beg to move, "That the statement of accounts and report submitted to the meeting be approved and adopted." (Applause.)

QUESTIONS.

A SHAREHOLDER: Have you anything to tell us with regard to the town lands in the new River Side?

The CHAIRMAN: Nothing has been done so far with regard to the town lands.

Col. SURTEES (director): I have great pleasure in seconding the motion.

The Rev. F. TAUNTON: I should like to ask a few questions. I wish to know how, when, and by whom the first directors are appointed in a company like this? Are they self-elected; and do they vote their own remuneration?

The CHAIRMAN: Excuse me, but you are hardly speaking to the point. (Hear, hear.)

Mr. TAUNTON: What do you mean by "the point?" I asked for the information.

The CHAIRMAN: The directors are named in the articles of association.

Mr. TAUNTON: Why? Oh! (Laughter.) I think I am right in saying that they hold office until July next, when it will be the duty, and probably the interest, of the shareholders to elect their own directors. (Laughter.)

The CHAIRMAN: Will you speak to the resolution before the meeting?

Mr. TAUNTON: A question has cropped up recently, as to how companies like this are placed in respect of holding land in the United States. As you are probably aware, a case was tried in Texas, I believe, as to whether the right and title of an alien or foreigner was good, and in that case it was decided in favour of the foreigner—the Englishman—but it was given upon purely technical grounds.

The CHAIRMAN: I must beg you, sir, to speak to the point. We are not on that subject at all.

Mr. TAUNTON: It affects the interests of this company. The CHAIRMAN: I put it to the meeting, whether this is the point before us. (Cries of "No.") If any gentleman wants to ask about the report and accounts I shall be most happy to answer him. Perhaps it would be as well if I asked Mr. Purcell, the engineer to whom I alluded just now, to tell you what he knows about the mine. (Hear, hear.)

IMPORTANT STATEMENT.

Mr. PURCELL: At the request of the company I visited the property several times during the months of Sept. and Oct. Of course, I had heard of your property, and I was conversant with the neighbourhood before that. I found that you had between 45,000 and 49,000 acres of land there, consisting partly of hill land and partly of land suitable for agricultural purposes. In the hill land your tin deposits exist. Of course, it is a very vital question with us in California to know whether this tin industry is going to

be as valuable as we all hope it will; consequently, it is a matter much discussed there. The tin lodes themselves number in all about 30, running parallel north and south, and extending about $4\frac{1}{2}$ miles across. Of these lodes only one has been worked so far in the low part of the mine. I went down into it with Capt. Harris and I heard his views, and he is a most experienced tin miner. The question that always troubled us there was

THE QUESTION OF WATER,

because these mines are on the top of high hills, and there was a doubt as to whether enough water would be got for the purpose of cleansing and reducing the ore. I looked into that matter very carefully, at Capt. Harris's request, and, from my knowledge of water in that country, I came to the conclusion that he would find no difficulty in that respect. I told him I thought the water would increase as he went down, and that probably they would soon be running that water to waste. Since I have been here his communications have endorsed the view I took; the water is increasing, so that all trouble in that direction may be set aside. There was then at work the experimental five-stamp American mill, doing very good work with a small amount of labour, and they had just erected the new pneumatic stamps, which went into operation about a week before I left. The machinery itself struck me as the most perfect that I had ever seen, and I anticipate that its work will prove most satisfactory to the company. The machinery is quite a new idea in our section of the country working that class of stamp. After the ore was stamped it was run over American vanners for the purpose of concentrating. These were of three varieties, and it answered exceedingly well.

THE AMERICAN TIN MARKET.

Of course, after the metal is produced the question of marketing is very important, and on that point it is well to remember that the present American Ministry have what is called a Tariff Bill, which will in 1893 put a duty of 4c. per lb. on every ton of foreign tin imported into the United States. That will make your mine about the only source of supply for the American tin market, which is a very important matter. To the south-east of your property there are fruit lands, which consist, I believe, in from 10,000 to 15,000 acres. I drove over it, and found that it is the same class of country that has made the celebrated River Side Orange district, the value of which reaches very high figures. Of course, the first thing you need in order to make that of value is irrigation, but there are several sources from which that can be obtained. There are to the north-east two reservoir companies, and another is in contemplation. These companies charge \$14 per acre bonus for putting the water on the land, and \$2.80 annual rental for the service, so that it would not increase the price of your land very much when you come to put it on the market. There is, however, no immediate necessity for the development of that particular portion of the estate, because the mines of your neighbours are earning you what John Stuart Mill calls "the unearned increment," and when you do bring it forward in a few years hence you will have a better market than now. The company own also

A WATER CLAIM OF 2,000 MINER'S INCHES,

a very valuable asset, which will in the future bring the company a large amount of money. In our part of the country water sells at from \$1,000 per miner's inch to \$5,000. The question of interest as far as regards tin, and the one that seemed the most important to solve, was whether it was going to be a permanent thing—that is to say, if, after going down, the ore field was to remain or continue to increase both in extent and value. So far as Capt. Harris's investigations have gone, everything has tended to give that impression. I, myself, picked a piece of ore out just below the lower level—they were in with the cross-cut about 25 ft.—and the result of that mine was most magnificent. Capt. Harris felt greatly elated. Since he has proceeded, however, the ore has fallen off somewhat, but that is characteristic of all mines—you cannot work a mine without finding in some sections the lode is a great deal more valuable than in others. It is quite possible, as he goes on further, he will get to the higher grade again. Meantime the average of the ore there is higher than it is in Cornwall, consequently, from the amount of the ore taken out, the return is greater.

A SHAREHOLDER: What was the average of the ore that you saw at the end of that level—the 55?

Mr. PURCELL: Capt. Harris thought it would go 30 per cent.

A SHAREHOLDER: Do I understand that Capt. Harris is driving a level to intersect the shaft?

The CHAIRMAN: Yes; but he has not intersected it yet. He expects, however, to do so in the course of a few days. He is 114 ft. from the old workings and 120 ft. from the other workings.

The SHAREHOLDER: What has he in ore itself in the shaft?

The CHAIRMAN: At that time he had not made any test of it.

Mr. PURCELL: Capt. Harris told me that he was satisfied this was

GOING TO BE A PERMANENT AFFAIR.

A SHAREHOLDER: What about the water?

Mr. PURCELL: The water was increasing, and has increased very much since I left. It was my opinion that it would do so.

The CHAIRMAN: Telegraphing on the 28th—five days ago—Capt. Harris says: "Sufficient water available to run all the machinery working day and night; water increasing."

A SHAREHOLDER: That was from one battery?

Mr. PURCELL: When I was there he had sufficient water to run all the batteries of the five stamp mill—any increase there is in excess of that.

Mr. ALFRED CONDER: I think the names of the directors should appear upon the report. In looking over the balance-sheet I have been struck with the enormous outlay on buildings, &c., and the very small outlay upon the development of the mine. It is not my intention to cry over spilt milk. Mr. Robinson seems to have played

DUCKS AND DRAKES

with the capital of the company, and all the money that might have gone to develop this magnificent tin property appears to have been expended upon works that will return nothing for the present—7.033%—which for the present is to lie idle. That, however, is done, and we have to bear the brunt of it. Nevertheless, I think the experience you have had will teach you that it is

very important that you should devote all your attention to the mining interests, and if the mining interests are such as have been stated by Mr. Purcell, I think we have sufficient in that one property alone to make a magnificent return, irrespective of our other properties. There is no question whatever of the value of the tin, because we have it on the clearest evidence that the average percentage of tin ranges about 5 per cent. Anyone acquainted with Cornish mining knows that the average there for all the Cornish mines is about 2 4-10ths per cent.; therefore, if we only have an average of 5 per cent., that tin property will be one of the most magnificent that the world has ever seen. Mr. Purcell, however, says that they came upon tin which gave as much as 30 per cent. It seems to me almost incredible—it is like solid tin. I understand you have a man in Capt. Harris who is thoroughly acquainted with tin mining—a Cornish miner himself—and I think the shareholders have every reason to be satisfied that we are now on the road to fortune. With regard to the water, 2,000 miner's inches are spoken of as being in the property of the company. Is anything being done towards getting some return for that?

Mr. RAPIER: It seems to me that we have got a splendid property, and it only requires a little energy, applied in the right place, to send over a good many sovereigns for distribution as dividend—a point which we all desire. I understand that one battery turns out 2 tons of ore per day.

The CHAIRMAN: I said it deals with 48 tons, which, at 5 per cent., yields nearly 2 tons of metal.

Mr. RAPIER: At what period do the managers expect to have the four batteries, which they already possess, at work? They have the batteries and the engine power, and with all these shafts and adits and galleries and tunnels, it seems to me that there ought to be a considerable face of ore very soon exposed; and to haul 48 tons of ore out of the mine per day is child's play. Can you give us any idea when we shall be able to haul 500 or 1,000 tons of ore per day?

Mr. FREEMAN: Mr. Purcell has referred to

THE MCKINLEY TARIFF ACT,

which, if I understand rightly, provides that if 5,000 tons of tin can be produced before July 1, 1891, the duty referred to will be imposed.

The CHAIRMAN: It refers to black tin, not tin metal.

Mr. FREEMAN: If it does not produce that amount the terms are, I presume, null and void. We have seen enough of the McKinley Tariff Act to know that if there is a chance of this law becoming null and void it will never be passed again. Therefore, the question we, as business men, have to look at is what steps shall we take between this time and the time specified to make certain that we have sufficient product. I need not say that the imposition of this duty on foreign tin would treble the value of our property. I heard a few days ago that there were some Americans anxious to purchase this property. I think if we could get a downright good offer, which would ensure the capital of 100,000£, it would be only child's play on this estate. We should look twice before we refuse such an offer. If we cannot get such a bid from America, let us form a subsidiary company here to take it up and work it. As regards Mr. Robinson—I have little doubt he is the scapegoat for his own sins. I notice in the accounts the item of mines development, 1,594£. for the year; the money spent on machinery and plant, 16,000£.; buildings, 10,000£.—in all upwards of 30,000£. I wish to know if Mr. Robinson misappropriated the monies that the directors intended for the development of the mine, or whether the directors left him to "go as you please" without any direction. We bought this property as a tin property—not as a land speculation, and we want to develop it as a tin property. I say that before we spent 30,000£. on putting up machinery, we should have developed the mine and ascertained what there was on our property. However, we are

ON THE RIGHT TACK

at last, and I hope we shall stay there. A leading tin manufacturer and smelter from the South of England told me the other day "If the facts are as you state them, the San Jacinto Mine is not the mine of a year—it is the mine of a century," and I believe, gentlemen, we have, as far as tin goes, the mine of the world. (Cheers.)

A SHAREHOLDER: When ordering the machinery, was any date given when it should be delivered; and was any penalty attached to its non-delivery at that date? I understood from you once before that the great delay in the development of this property arose from the machinery not having arrived in time, and when it did reach America it was delayed by floods and other accidents. I think the shareholders should know if there was any fault which would lie at door of the manufacturers.

A COMBINATION TO CAPTURE THE PROPERTY.

Mr. ROSS: With reference to Mr. Freeman's remarks, I may say, knowing the property very well myself, that during the last year or year and a half there has been a combination in France, Belgium, and the United States to capture this property. They evidently thought that if the money put out in good sovereigns by English shareholders here could be wasted in development—leaving the property alone—as they knew the actual value of the mine—they thought they might get hold of it on easy terms. I do not want to impute anything to Mr. Robinson; he is known as a good manager, but an extravagant man. I know there are people in America who are sufficiently interested in our property to come on the market and invest in it. A syndicate has also been organised which has sent out two medical men to examine South Riverside for putting up a sanatorium. They have reported favourably upon it, but their report has not been made public, as they hope to get the land at a low price. The Californian people have known this property for a good many years. It was originally the property of an old Spanish marquis, who had grazing upon it, and he was quite content to sell it for a very moderate sum of money. Eventually it was brought to this country, where it was purchased, much to the annoyance of parties on the other side.

THE CHAIRMAN REPLIES.

The CHAIRMAN: I should like to draw your attention to the fact, that although the item of 1,594£. is set down for mines development, the permanent works, including machinery and plant, were all put up for the purpose of developing the mine. I am asked if we had any return for our water. No; we have not, because the works that we put up to catch the water proved to be utterly inefficient and

badly founded. The water ran through the wall, and we could not possibly have proceeded to build a dam upon it. We shall have to pull the wall down when we have money enough to build a dam. As regards the gold mine, it is leased for 10 years at a low rental, but we are to have 20 per cent. of the gross profits of the gold workings. As to irrigation—of course we cannot irrigate till we get our dam. Mr. Purcell has told you that there are existing reservoirs from which the fruit lands may be irrigated, but we have not gone into that point yet. Mr. Rapier asked when the four batteries would be at work. It depends upon two circumstances—when we get ore, and water enough to work them, and when we have enough money to complete them. We have the batteries on the ground for every head that is put up, but we have to get a certain number of concentrators for dressing the ore, which involves expenditure. Mr. Freeman is quite correct about the 5,000 tons and the McKinley Tariff. 5,000 tons of cassiterite means a great many more tons of ore.

MR. ROBINSON'S POSITION.

I have been asked if Mr. Robinson misappropriated the money, or was allowed to spend it unchecked. Mr. Robinson, as you are aware, came over here 14 months ago, and made a report, in which he laid down certain plans for developing the mine. He recommended us to erect our reduction works in the valley, to be worked in the most economical manner by the water we could get from constructing the dam. The dam, therefore, was to have a double use—it was to help to work the tin, and to give you the value to be got from these 2,000 inches of water, which, when we can get it to work, is worth thousands a year to us. Therefore, the expenditure seemed to be justifiable. Mr. Robinson was instructed, point by point, as to the amount of expenditure he was to make, and was told to send us home month by month a detailed account of how he was spending the money that was sent to him. I may say that the board were not entirely responsible for the appointment of Mr. Robinson as general manager. He was a part of the purchase; the agreement under which the estate was bought stipulated that he was to be the general manager, and thus he was saddled upon us. To all appearance he was a most capable man; his reports at that time, and the conversations we had with him, were of a nature to make us believe that we had the right man in the right place, and, naturally, when you trust a man with a duty you do not interfere and meddle with him at every turn. Finding, however, that we could get no reports, or satisfactory returns from Mr. Robinson, we sent out Capt. Harris in the month of Feb. We believed that the mine was being developed, as Mr. Robinson had been instructed to develop it. Mr. Robinson, here in this very room, promised you that by Mar. 15 you would be turning out 200 tons of ore a day. We gave him all the means of doing that, and it was only when we got the first idea that the mine was not being worked as it should have been that we sent out Capt. Harris. I say that we have done the right thing, and I do not know what more, directors could have done. I do not believe Mr. Robinson misappropriated any of the money, but that he mis-spent the money, I am convinced.

MACHINERY.

Mr. Mozley has asked a question about the machinery. The machinery was delayed in its transmission, late in 1890, from Cornwall to Liverpool, for shipment, by the bad weather preventing its being forwarded, as Messrs. Harvey and Co. had expected. Nor could it be hastened by rail to Liverpool—the traffic was so congested. The delay was about two months in arrival of the first parcel. In Feb. the floods came (22nd); the roads were then impassable. Nor were the foundations ready when the machinery did arrive. I will ask my colleague, Mr. Mitchell Henry, to say a word or two in reference to Mr. Ross's remarks.

Mr. CONDER: You did not refer to my question as to the names of the directors appearing on the reports.

The CHAIRMAN: You are quite correct; it is an oversight. I may tell you, gentlemen, that Mr. Mitchell Henry has come on the board to fill a vacancy. We consulted him, as one of the largest shareholders and debenture-holders, and we thought him a gentleman who could represent your interests. He has proved a most valuable colleague.

A DIRECTOR'S VIEWS.

Mr. MITCHELL HENRY: Mr. Chairman and gentlemen, before I deal with what Mr. Ross has said, I should like to be allowed to inform you, as the chairman has done, that I had nothing to do with the direction of the company up to the time that these accounts represent. Mr. Robinson was the manager, and I myself had a good deal of interest in the company. I had means, which I might call unusual, of learning from America what was the real value of the San Jacinto Estate. I, therefore, put money into it, and made many enquiries in the office of the company. Like other people, I was greatly dissatisfied with the expenditure. I looked to the development of the tin mine, and I could not, for the life of me, understand why money was being diverted to something that appeared to be other purposes—that is to say, to the building of this very expensive dam. I am bound to say that since I have been a director I have made it my duty to go through every letter and memorandum that had been made before I became a director, and I will say this, that, in my belief, directors never before were placed in such a position as yours were by Mr. Robinson. I believe that they were

UNABLE TO AVOID OR CONTROL

what was being done. With respect to the dam, it must be remembered that for the development of the mine itself Mr. Robinson maintained then, and he maintains now, that the erection of the dam is absolutely necessary. He said that the mine could not be worked except by that dam, which is situated many miles away from the place in which the tin is. He believed the tin mine would be a dry mine. He holds that view now, and, therefore, one of his objects in erecting the dam was to work the tin mine. When Capt. Harris was sent out from Cornwall, he differed altogether from Mr. Robinson in that view. He said, "I believe this to be a wet tin mine, and if it is not a wet tin mine you will have no tin." He therefore proposed that the machinery, which had not at that time been erected at the dam, should be removed to the mouth of the mine. Well, that was done. Mr. Purcell, who is especially a water engineer, has told us that he knows it to be a wet mine because it is a water bearing

strata, and you will see the enormous importance of this discovery, if I may so call it. Mr. Robinson said you could not work your mine unless you had the Temescal dam several miles off, and he proposed to run a tunnel from this dam up to the mountains at a cost of several thousand pounds. The directors, however, accepted Capt. Harris's view, and have put the machinery at the mine's mouth, and they are now getting plenty of water to work it. The property is of

ALMOST UNTOLD VALUE.

It was in litigation for many years, and, therefore, the efforts of American gentlemen to purchase it did not succeed. We have purchased it and we now know its value. The Americans would be very glad to buy it and develop it, not merely for commercial, but also for political purposes. As to the McKinley tariff, they even say that the Presidential election turns upon this property. (Laughter.) If you can find tin enough at the San Jacinto estate to give a large production in America, you will have the McKinley tariff putting a duty upon all foreign tin, and that is the object of one great party in America. The object of another party, the Democrats, is to prevent that being done, and they have constantly circulated accounts to the detriment of this property; but it is now admitted that *there* is the production of tin if you take it out. During the month of Dec. there will only be 22 working days, because the furnace will not be ready, but Capt. Harris telegraphed yesterday that he would turn out 25 tons during the month. Now, 25 tons of tin is one-fifth short only of the whole amount of tin that has been produced from the whole of the mines, not merely during the time this company has had them, but when they were worked by other people. The deeper the mine is going, the more valuable it is becoming, and I should be very sorry to see this property slip out of the hands of Englishmen. We shall have plenty of offers for it, and if offers are made to such an extent as will give you a great value for your shares and still enable you to have an interest in the property, I, for one, as a business man, shall favour them, but I hope we shall not sell it for an old song. Every attack will be made by cajolery and other means to get this property out of your hands. I think I ought, if you will permit me, to pay

A TRIBUTE TO MY COLLEAGUES.

When I came on the board I was very much dissatisfied, and I thought the directors were not sufficiently alive to what ought to be done. After an experience of six months, however, and after inspecting all the correspondence, my respect for the directors has been increased immensely. I know no chairman who is more careful or more skilful than the gentleman who is now in the chair. He is a practical engineer, he has had vast experience, and he is so conciliatory, so wise and so diligent, that I do not think you could replace him by anyone I know. Everyone of my colleagues is most attentive to his business, and we have on this direction Mr. West, who has immense experience in Cornwall as to tin properties. At the present moment we have three things in our favour. We are working the tin deposits; we have Capt. Harris—probably one of the best miners that ever went out from Cornwall; we have Mr. Stephens, the purser, an accountant of very great skill, and of whose integrity Mr. West can bear testimony; and we have had the good fortune to secure the services of Mr. Purcell as superintending engineer. He is thoroughly acquainted with every inch of ground, and, what is more important, every inch of man, that is to be found in that place. He is able to put his finger on the people with whom we ought to do business, and will defend us where necessary. With regard to what Mr. Ross said about the combination in Belgium—I am very glad to hear it. The more suitors there are for our property the better it will suit us—(laughter)—because the better price we shall get. But let me entreat you not to be content with simply playing with your property. We have only one shaft, 170 ft. deep. There ought to be five or six mines open on that property, and if you give the money to your directors you will have them.

A PROPHECY.

If we are supplied with the funds to do it, I have no hesitation in saying that by this time 12 months you will all have made your fortunes, and have permanent fortunes in the development of this tin property; but you must supply money to open fresh mines. If you do that, the erection of the dam, and the selling of the water power, and the irrigation will follow, and will be a very secondary matter, in my opinion, to the great mineral wealth which is at our feet. (Cheers.)

The resolution previously put and seconded was then carried *nem. con.*

Mr. LEWIN MOZLEY moved the re-election of Messrs. Monkhouse, Goddard and Co. as auditors for the ensuing year, the fee to be fixed by the board.

Mr. CONDER seconded, and the motion was carried.

A vote of thanks to the chairman and directors terminated the proceedings.

THE NEW PIERREFITTE MINING CO., LIMITED.

A DISCUSSION RESULTS IN A DECISION TO CALL A FRESH MEETING.

AN extraordinary general meeting was held at the Offices of the company, 154, Palmerston Buildings, on Wednesday, for the purpose of considering, and, if thought fit, passing resolutions for the transfer of the business, property, estate and effects of the company, with such exceptions as the directors might think fit, to a company about to be formed with a capital larger than the capital of the New Pierrefitte Mining Co., and for the approval of the terms of the agreement under which it is proposed to carry the transfer into effect.

Mr. William Grover Ashby

(chairman of the company) presided.

Mr. J. R. COOMBS (secretary) read the notice of meeting.

SLIGHT MODIFICATION OF MR. BULLIVANT'S SCHEME.

The CHAIRMAN: Gentlemen, the extraordinary meeting held this day fortnight was called, as you are aware, for carrying out a scheme which was most fully explained at that meeting by Mr. Bullivant. The resolution, I believe, was passed unanimously, and as it gave the directors power to make such modifications as they thought desirable,

I may state that they have since considered it better, in the interests of the company, to slightly modify the terms which Mr. Bullivant then laid before the meeting. The alteration is but a simple one, namely, that instead of the present company retaining any amount of cash that might be in hand at the time of the liquidation, it is all now to be handed over to the new company, with all stock in trade and everything else; and instead of our receiving four and a half shares for each one of 5*l*., we now suggest that

WE SHOULD RECEIVE FIVE SHARES FOR EACH 1*l*. SHARE.

This will materially simplify the matter. There will be no cash transaction necessary to be carried out. It would have been difficult to have divided the cash in hand *pro rata* amongst the shareholders, and our legal adviser has most strongly recommended our adopting this plan. I think that there is no other alteration we intend asking the meeting to agree to, and, therefore, it only remains for me to move the first resolution, as above.

Mr. M. W. BULLIVANT: I have much pleasure in seconding the resolution, and will just add that the changes made meet with my hearty approval. After a consultation with our solicitors, we are advised by counsel that it is desirable to carry out the distribution of cash in the way now suggested—that is, instead of dividing any cash at all, to hand that cash over at the time the new company is formed entirely to the new company, taking for that a proportionate number of shares. The shares now given will be 175,000, and we shall form a new company in 250,000*l*., which will leave us a large margin of cash to call up, as we may require it for the development of our further concessions.

The CHAIRMAN: I omitted to state that the other alteration is that our capital in future will be 250,000*l*., and we purpose calling up the additional capital, that is to say, 175,000*l*. of share capital transferred from the old to the new, and 25,000*l*. cash to be for working capital. We shall have also in hand such capital as the old company may hand over for the purposes of the new company.

Mr. BULLIVANT: It will be from Dec. 31 instead of Sept. 30, and those terms are embodied in the agreement now to be submitted.

Sir ROBERT HARDING: The notice intimated that an agreement would be submitted to the meeting.

The CHAIRMAN: That is here now.

A PROTEST.

Sir ROBERT HARDING: I have, with great respect to the directors, to offer my formal protest against that resolution being put to the meeting. I take objection to this meeting as being informal, and have reason to believe the notice convening it, although sent out apparently by order of the board, was never before you as a board of directors. I venture to say, with great respect to your legal advisers, that the course you propose to take is erroneous. The article referred to in the articles of association, as I read it, contemplates a *bona fide* sale of these properties. Now, no such *bona fide* sale is contemplated, but you are going (and I read Mr. Bullivant's circular with very great care) to sell to yourselves. The word I am about to use must not be taken in an offensive or personal sense, but I characterised this as not an honest receiving. You propose to put before the public shares as if they were 1*l*. paid, whereas no such payment has been made. I again venture to say that the process of re-construction can only follow destruction. You must first, as I think, proceed under the statute to re-construct. You must pass resolutions to wind-up, and the liquidator then can sell. I venture to say that if you proceed in any other way, I am advised to

APPLY TO THE COURT FOR AN INJUNCTION

to restrain you. With some of the gentlemen of the board I have been acquainted with for a good many years, and, therefore, I tell them what they might do, and if they did it I should not take any hostile action. The object, as I understand it, as sought by the gentleman who has moved in this matter, is to make the shares of a more marketable value at a reduced price, because I take it, and am so advised, that these shares at the present time, having regard to the dividends paid, are worth 6*l*. each. I am told you cannot get 6*l*. a share for them, but I am not a seller. I am content to let well alone. I am content to take such dividends as may arise from time to time, but I am not content to become a member of a new partnership. If you had proposed from that side of the table to reduce the shares to 4*s*. or 5*s*., to give the present shareholders four or five shares for every 1*l*. that they now hold—that is a proceeding I, as a shareholder, could not have demurred to, and that would have accomplished the object which the mover of this scheme has had in view, because the shares would then have been of a reduced value, and saleable at 1*l*. or 25*s*., if a proper market were kept for them. If that course were adopted it appears to me it would be competent for the directors to sell the Estaing concession to a company, taking payment for it in shares, and if the capital were 100,000*l*., and they took payment in 35,000*l*., part of the other capital being called up to work it, that would leave the Pierrefitte intact, and would not interfere with the dividends the mine would give. It is very important for those who have only a life interest in shares, because by your contrary proceeding you are going to water that capital, so that the dividends which have hitherto been paid must be reduced to pay capital with in the new company, which will not be productive for years. I have paid for my experience in mining, so I know something about it, and I think there is no gentleman familiar with the Pierrefitte Co. who can differ from the view that it will take several years to develop Estaing before it can pay dividends. These are some of the points I desire to bring to your attention to-day.

The CHAIRMAN: I think, with regard to one observation you have made, you are incorrectly informed. There was a resolution, and it is on our minutes, that this meeting should be called. With regard to the other matters, I must leave our legal adviser to speak.

Mr. NORTH: There was a resolution that the meeting should be held to-day, at which the resolutions, which were come to at the last meeting, should be submitted formally, but Sir Robert Harding is right in saying that these resolutions submitted to-day have never been before the board in the form in which they now are until now. That has been because we have had no board meeting until to-day.

A SHAREHOLDER: They have been adopted.

The CHAIRMAN: Yes, to-day.

Sir R. HARDING: And you send out your notice "by order" before

these resolutions have really been adopted by the board. You must forgive me if I am technical, and take technical objections, but I am a trustee, and must consider what I ought to do to protect myself. If any injunction has to be taken other technical matters will have to be gone into.

Mr. SUMNER: Would the shareholders suffer?

Sir R. HARDING: I cannot tell what they will suffer. You are asked to approve of the agreement, and it can hardly be supposed that shareholders could follow an agreement read in this room of this important character, depriving shareholders of their property, and purporting to sell it to new persons. I have not heard yet whether any new company has been incorporated. I do not know who are to be the purchasers, or directors, or anything about it. It is all in the air. I might find, if I were not to protest against this, that the scheme was one which was to be condemned on every point. Under the statute a dissentient shareholder is, as your directors will be advised by their solicitor and counsel, entitled from the new company to have

PAYMENT MADE TO HIM OF THE VALUE OF HIS INTEREST

in this concern, and I ask, Mr. Chairman, this question—do you in this new scheme provide the 30,000*l*., or 6*l*. per share on the shares I represent? (Laughter.) That is something like the amount I am advised I shall recover from the company.

The CHAIRMAN: I can give a negative answer to that at once. In the first place I do not know how you arrive at 6*l*., for no such sum has been talked of.

Sir R. HARDING: We have been in receipt of dividends of 40 to 60 per cent., and allowing the difficulty at making an investment at 7½ per cent. I do not think 6*l*. per share is a high price.

Mr. SUMNER: This year the dividends are 40 per cent.

Sir R. HARDING: The year is not over yet, and I am not disposed to vary my position. I am satisfied with it. As a trustee it is good enough, but I do not know where I may be lauded if it is altered.

THE ONLY DISSENTIENT.

Mr. BULLIVANT: I am happy to say that Sir R. Harding is the only shareholder who has raised the slightest objection to this scheme that I have proposed. For the first time he has proposed a scheme of his own.

Sir R. HARDING: This is a suggestion. I think when anyone finds fault to a proposal he should, if possible, be prepared with an alternative.

Mr. SUMNER: This is the first time you have done it, though you had the opportunity before.

Mr. BULLIVANT: Sir R. Harding suggests that instead of our proposal of putting the shares, as I proposed to do, in such a form as they will represent somewhat the value of our property, you should have our share capital divided into shares of 4*s*. to 5*s*. each, which will not anything like represent the value of the property. I think that is a very great mistake. He would suggest that we should still keep our capital at 35,000*l*., but, instead of making the shares 1*l*. he would divide them into four shares—still keeping the same value. I say that does not anything like represent the real value of our property, and my aim was to do this when I submitted my proposition. As far as the suggestion goes that we might afterwards form Estaing into another company, and call up fresh capital for the purpose, I think that, at the present time, most impracticable. The mining market is in such a state now, that to bring out anything new which people know nothing about, which has never paid a dividend, and which has done nothing, would only be to waste our time and money. My object was to get capital together by the scheme I proposed, and work these other properties, which,

WE ARE TOLD, ARE VERY VALUABLE,

The only way I can see to do that was to put before the public a scheme which, if they liked to take shares in, will from the start, and supposing we do no better than heretofore, pay them from 10 to 12 per cent. I think that a much more likely proposal than his, and I think so still. We are more likely to get our capital that way than by putting before the public a totally new mine of which they know nothing, and whose record is *nil*. I think the scheme I proposed is certainly a much more practicable one than that of Sir R. Harding. I adhere to it, and I am happy to say

WE HAVE THE WHOLE OF THE SHAREHOLDERS WITH US, EXCEPT HIM.

I can understand his objection as a trustee—that in holding a trust of this sort, it is natural he would like to keep things as much as possible in the same groove as at present. It is always unpleasant for trustees to sanction these alterations, but we are owners of our shares, and we feel that we should like to make something better of them. Now, I think my scheme is very much more likely to prove of advantage to the shareholders than the one that has now been suggested.

Sir R. HARDING: I did not make any proposal—simply a suggestion, that there was another way of meeting your requirements. As a trustee,

I MUST PROTECT MYSELF FROM PERSONAL LIABILITY;

at the same time taking care that the estate I represent is not damaged by the course of action the directors are pursuing. You can carry on your scheme under the statute, but the interests which I and others represent will have to be paid for in cash.

The SOLICITOR: We are not proceeding under section 161 which you seem to be referring to, but under the special provisions contained in the articles and memorandum (which he then read).

Sir R. HARDING: I consider that it contemplated a *bona-fide* sale, and am advised that this is not one. I am afraid you will be, compelled to proceed under section 161. This company will have to be wound up. I am very plain with you, and think you will admit I am likely to know something about the position of joint stock companies. You sell the property, and the company will have ceased to carry on business, which will be one ground for objection. A winding-up order must be obtained, and you cannot escape it. There is no purchaser, and there is no company formed; these have to be provided, and if you proceed I am advised this afternoon to apply for an injunction. It will be regrettable if legal proceedings are commenced.

The CHAIRMAN: You will cause them.

Sir R. HARDING: Yes, because I do not choose to be coerced into a position which may involve me in personal liability. You are going to issue shares as fully-paid for a large amount, when the actual amount paid is 35,000 shares at 1*l*.

Mr. BULLIVANT: We are putting a property before the public which is worth more than the capital called up, and even you say the shares are worth 6*l*., which we propose to offer at 5*l*.

Sir R. HARDING: You are converting that which I have into something I do not want.

Mr. BULLIVANT: That is a different matter. You say we are putting our shares into another company at too low a price, but my object has been to do that so that the shares might always stand at a premium. I look upon it that next year we shall pay double what we have done this year. (No.) Well, what I say I think; and then our shares of 1*l*., if we put them on the market to-day, will be worth considerably more. In any way you look at it I feel convinced that what I propose now is the only practical way in which we put our property before the public at its fair value. Do you not think it very absurd to keep our capital at 35,000*l*. when you say the mine is worth 210,000*l*.? I think you answer your own argument.

5,000 AGAINST 30,000 SHARES.

Sir R. HARDING: 1*l*. shares are marketable in many companies at a much higher price. I am not dissatisfied with my present position, and I represent nearly 5,000 shares.

Mr. BULLIVANT: We represent 30,000 shares.

Sir R. HARDING: I am partner in a certain concern with you and others, and am not satisfied with your new scheme. You may carry it out, but pay me out.

NEW MEETING TO BE CALLED.

The CHAIRMAN: I do not think it any use prolonging the discussion. (Hear, hear.) I am glad Sir R. Harding has given timely notice of what he intends to do, and as it is doubtful whether we may not have made a technical mistake about the meeting, it will be our duty to dissolve the present meeting without submitting the resolutions, and to call another which will be perfectly legal. (Hear, hear.) We shall only act under the best advice. After the meeting Sir R. Harding says he will apply for an injunction. Then the thing will be argued out, and if we are wrong there will be an end of our scheme, and if we are right we will go on with it.

THE JOHANNESBURG GOLD FIELDS, LIMITED.

A SPLENDID 15 FT. SEAM OF COAL IN THE ABSOLUTE POSSESSION OF THE COMPANY—THE PROSPECTS OF THE ZIERVOGEL PROPERTY AND THE RIETFOONTEIN FARM.

The second ordinary general meeting of this company was held at Winchester House, Old Broad Street, London, E.C., on Thursday, Dec. 3, 1891, for the following objects:—1. To receive and adopt the directors' report and audited accounts to June 30, 1891. 2. To elect three directors. 3. To elect, and fix the remuneration of, an auditor or auditors for the ensuing year. 4. To transact the ordinary business of the company.

Major J. W. M. Cotton

presided.

Mr. GEO. N. JONES (the secretary) having read the notice calling the meeting,

The CHAIRMAN said: Gentlemen, I conclude you will take the report and accounts as read. (Yes.) We have sent out circulars as regards what we are doing in South Africa, so that I need not occupy your time by going into details to-day, but I should just like to mention a few facts as to what we have been doing for the company. I may tell you that on our farm Rietfontein we have three homesteads, let at a rental of 100*l*., 50*l*., and 50*l*. a year respectively. Also one is let to a tenant on a five years' lease, who, in lieu of rent, undertakes during that period to plant and keep in good growing condition not less than

12,500 BLUE GUM TREES.

He is expected, however, to largely exceed that number, as by last mail advices he had already about 15,000 seedlings in the ground. All trees so planted and grown are to be the property of the company, less a small royalty at the expiration of the lease to be paid to the tenant. Our manager estimates that trees four years old will be worth 10*s*. each, and in one of his letters he writes:—"I hope you will let our owners (shareholders) see that the estate is going to become of great value." The company has reserved the mining rights of all the estate. All the tenants are planting gum trees, and one of them has 400 fruit trees planted. Now, as to the Bethlehem claims, which you will remember were handed over to us by the vendors on account of our not finding payable reefs on the Rietfontein property. I may state that this property of Bethlehem consists of 10 claims, six of which have been leased for coal at a rental of 19*l*. 10*s*. per month, but owing to breach of covenants, the lease has been forfeited by us, and the company is now in possession of a proved seam 15 ft. thick, and as regards quality, our manager writes:—"It is

REAL GOOD-LOOKING COAL,

as good, if not better, than any found at Boksburg." I may tell you with regard to the Ziervogel battery, which consists of 20-stamps, that 10 of these stamps have been leased to a neighbouring company, and that the terms are 12*l*. 10*s*. per week, running day and night, or 6*l*. 5*s*. day shifts only. One of my co-directors, who has been connected with the Ziervogel property I believe for a long time, will give more detailed information as to that property than I can give you, and I will ask him to give you that information. The crushings hitherto, as you are aware (we have published them), are disappointing, but we still hope when depth has been attained that it may turn out better, but our great hope, I may say at present is in the coal at Bethlehem block, which no doubt is

A VALUABLE PROPERTY.

I will now ask Mr. Elgood to give you the information which he has about the Ziervogel property. And afterwards, if any shareholder has any question to ask me, I will answer him to the best of my ability. (Cheers.)

VIEWS OF MR. ELGOOD.

Mr. E. C. ELGOOD: I may say that, as one of the old directors of the Ziervogel, we invited the shareholders of that company to come to this meeting to-day, thinking, as we did, that they have as much right to take an interest in the affairs of the Johannesburg Co. as have the old shareholders of that company. It is just as well that they should be here while I say something about the amalgamation of the Ziervogel property. The Ziervogel Mine was, as you know, one of those mines which we are continually coming across, where we find some ore which gives very good hope of rich crushings, and when we have assayed them and found them to contain a large amount of gold, it is subsequently found that there is not anything like that amount of gold in the mill. That led us, then, to the conclusion that our mine was like a great many others in the Randt, full of pyritic and refractory ore. Until a few weeks ago, there was no entirely satisfactory mode of treating that ore, but a machine is now in existence which is superior to anything that has yet been discovered. It has been invented by a Mr. Crawford, and, for treating the ores of the yellow reef, and other similar reefs in the Randt, it is believed to be superior to anything that has ever yet been tried. Of course, we, as a company, cannot afford to lay out large sums of money for the purpose of experiments, and we thought it wise not to go to an expenditure of from 300*l*. to 500*l*. in laying down a plant until we were quite certain that the machine will do all that is claimed for it by the inventors, and I am sure that you shareholders will approve of that policy. Meanwhile, as we do not desire to be in any way negligent or accused of standing still, which is a most fatal thing in all companies, and a certain current expenditure being necessary all this time, we have given the instructions to which your chairman has alluded, and which have resulted in the finding of this coal mine. At the first blush you may be disposed to think that we are departing from our original purpose of being a gold mining company and are becoming a coal mining company. It is as well sometimes to state one's opponent's argument for the purpose of demolishing it. The first thing we have to do is to live until those times which are certainly coming to the Randt, when cheaper production, increased railway facilities, and the fact of our learning, by the misfortunes, the inexperience, and, to some extent, the bad management of the past, will enable us to work with profit a very much lower yield of gold than has ever been possible in the past. But if we stand still, let our machinery rust, while paying current expenses all the time, we shall not be in a position, as a company, to meet and take the field when the good times come. Therefore it was that we instructed our manager out there—and he has loyally followed out our instructions—to make money in any case, and wherever he could. And what, gentlemen, has been the result? He has got somebody else to develop our coal mine for us; somebody else is sinking shafts and paying us 19*l*. 10*s*. per month for the privilege of doing so, while we have the right to take as much coal as we like from him, provided it does not interfere with his other orders, at as low a price as 9*s*. a ton. I do not think any better bargain could have possibly been made. I am sorry for his sake, though glad for our own, that he ever entered into that, because, unfortunately, he has found the terms too onerous and has failed, and we, as directors, are bound to be hard upon him, and to compel him to fulfil the terms of his lease. As has been told you by the chairman, he was unable to keep up his payments, and he forfeited what was once a piece of land of no particular value, but has now been developed into a coal mine. In so doing we have consulted the interests of the shareholders to the very fullest extent. With regard to this estate, when a year ago the amalgamation between the Johannesburg and the Ziervogel was resolved upon it was an arid plain, absolutely unproductive; in fact, I think the only thing that was happening out there was that somebody was paying a caretaker so much a year to see that it did not run away; now it is productive, and bringing us in 400*l*. a year. That is not a large sum, but what is far more important: under terms with our various lessees on the property they are planting these gum trees at a rate which I think Major Cotton understated. Whatever they are bound to do under the terms of their leases, they are, in fact, doing this—they are planting at the rate of 12,000 a year—not 12,000 during the whole term of the lease, and you, gentlemen, who are arithmeticians, can see the value of that at something like 10*s*. a tree. This estate, when the town of Johannesburg resumes its old success and prosperity, will be an outlet for the rich inhabitants, who will find there the only convenient and available spot for a residential property. To show you how very excellent this site is, I may tell you that we have had recent information that there are proposals to start on a considerable scale an aerated water establishment on our farm, because the water is so excellent and so abundant that it will be the very finest spot on which such a manufactory can be erected. We heard a year ago that there was no water at this place. I think the strongest comment that I can make upon such a statement or misstatement is that a resident in the Transvaal wishes to go to the expense of starting an aerated water manufactory, because of the

EXCELLENT AND LARGE SUPPLY OF WATER.

Gentlemen, I do not think I need occupy your time any longer. The chairman has promised to answer any questions on any other points. A discussion followed.

Mr. WATSON said that he had gone carefully through the accounts presented to them, and he thought that the shareholders should have had a profit and loss account, showing the expenditure of the company and its earnings. He thought the directors ought to husband the resources as much as possible, and he complained of the amount of the directors' fees. He considered that the fees of the London directors, as shown in the accounts, 1,125*l*., were far too much.

Mr. HULL said it would be interesting to the shareholders to know the exact amount of the unpaid calls. He had paid his own, and he considered that, in justice to those shareholders who had paid up, efforts should be made to make those who were in default pay up at once.

Mr. HIBBERT dealt with various matters of accounts, and asked for explanations thereon.

Mr. WATSON said that he would like to know the full amount of the unpaid calls which it was considered were good.

Mr. GRAY also spoke on the same subject, and urged that the secretary should be instructed to get in these calls as soon as possible, or that those shareholders who would not pay their calls should have

their shares forfeited by the company. He would be prepared to move a resolution on the subject.

A SHAREHOLDER said he would be willing to second such a resolution.

The CHAIRMAN: I am quite with you.

Major WEST complained of the London expenses in comparison with the South African. He did not think there could be a great deal of work in London. He noted that the cost for the auditors at Johannesburg was 5*l.*, and here 30 guineas. He thought there should be some diminution, and the resources made to last as long as possible.

Mr. HIBBERT asked a series of questions in regard to the Development Co.

In reply to these and other questions,

The CHAIRMAN explained that the sum of 99*l.* appearing in the accounts by cash at bankers and in hand was easily explained. That was the amount as at June 30, 1891, which was a few days before the final call became payable, amounting to 5,022*l.*

"LENDING OUT MONEY GRATIS."

He did not wish to blazon forth what he had done, but when the company was specially in want of funds some little time back, he put his hand in his pocket and found the necessary money, and when the call was made, he was repaid and did not ask any interest. As to the question of the directors' remuneration, what was put down in the report now presented was for a period of 18 months. Up to the end of Oct. of last year the directors were drawing 1,000*l.* a year, but the present directors had voluntarily waived half their fees, although under the articles they were entitled to 1,000*l.* a year, and they had only been drawing 500*l.* a year since October of last year. The directors could not afford to work for nothing as there was a great deal of business to do, and a great deal of trouble involved in looking after the interests of the company. In addition to having reduced their fees by 50*l.*, they had reduced the office expenses, which under the previous administration were 400*l.*, to 200*l.*. The auditors' fee used to be 30 guineas, but their auditors, Messrs. Cooper Brothers, have very kindly come down to 15 guineas. (Applause.) This would show that they were trying to keep the expenditure down as much as they could. Having referred to matters in connection with the Development Co. and the De Kaap Co., he stated that these matters were very carefully gone into in the fullest detail by the committee who were appointed, and Mr. Evans and Mr. Murray Griffiths had seen all the books, and had gone thoroughly into the subject. If Mr. Hibbert, who had raised this question, would like to go into details and see the books, he, the chairman, was willing to oblige him. It was the wish of the directors that everything should be known to the shareholders. They had nothing to keep back.

Mr. WATSON asked whether the chairman could say which of the directors had signed the cheque for the money sent out to the Development Co.

The CHAIRMAN, in reply, said that that cheque was signed by the old directors, but the money was not sent to the Development Co. It was sent to their manager (the Johannesburg Co.), Mr. Dale, and was misapplied over there. He could show any shareholders, who desired to see them, the whole of the cheques, and also the cables that their manager had sent home demanding money to be sent to him to carry on their property. They sent out that money, and he did not see how the directors were to blame, or how, in any way, they could take any responsibility in that matter. At the present moment the calls unpaid, including the present call, were 4,695*l.* 15*s.*, and the reason they had not pressed the shareholders generally had been because one of the shareholders had been fighting the company, and they wished the matter to rest until this case was settled so that it might be

A TEST CASE.

A SHAREHOLDER again raised the question as to the money sent to the Development Co., and

The CHAIRMAN, in reply, repeated that they had not sent any money to the Development Co. He could only repeat that all the money was sent to the manager, Mr. Dale, on the other side. He would be happy to show the shareholders, books, cheques, and everything.

A SHAREHOLDER wished to know whether the chairman could give them any idea as to when these arrears of calls would be paid.

The CHAIRMAN, in reply, said that it was a matter of disappointment to the board that they had not got these in before, but in reply to the question, he could only repeat that they had been engaged in litigation with one shareholder, and they wished this to be a test case with reference to other people. Mr. Elgood would give further details on this matter.

Mr. HULL: When is it likely to be settled?

Mr. ELGOOD said that the action was brought by a shareholder to have his name removed from the share list of the company on the ground of misrepresentation in the prospectus, which apparently he was now satisfied he could not prove. This shareholder had now evinced such confidence—or, rather, want of confidence—in his action, that although the statement of claim was preferred in May, yet despite all their solicitor's efforts they had been unable to get him to file the next pleading, and at this moment the company had a summons before the Chief Clerk to dismiss the petition unless the pleading in the case was filed within the next seven days. As the chairman had said, they could not proceed with other cases until this was settled, because other shareholders would have gone to the Court and would have obtained permission to defend while the present case was *sub judice*. That was the reason why they had not pressed shareholders until this case was settled. All the unpaid calls had interest running on them at the rate of 10 per cent., and that would have to be paid in addition to the call itself.

A SHAREHOLDER said that the poor shareholders in the country were not aware of this, although it might be well known in the City of London.

Mr. ELGOOD said that it would come heavily on those shareholders who did not pay their calls, because they would obtain the 10 per cent. interest as well as the call. When they had won that case they would go for these shareholders who had not paid their calls, and would give them very

SHORT SHRIFT.

The question had been raised as to the Development Syndicate, but

he appealed to the meeting that that was a thing past discussion now. It was gone into at very great detail at the meeting held last Oct. It had mainly to do with the previous board, whose action was then commented upon and found fault with. The present management had done all in their power to further the interests of the company, and, speaking for himself and Mr. R. A. Tiessen, who represented with himself the Ziervogel property, he assured the shareholders that they had done their best from Oct. last, and they were not in a position to speak of what was done 12 months ago. Complaints had been made as to the largeness of the London expenditure, in comparison with the African, but he wished to point out that during the first year of the existence of the Johannesburg Goldfields, money was sent out there which was misdirected in its use, and devoted to the Development Co. The affairs of the Development Co., were fully gone into by the members of the committee selected for the purpose, and Mr. Hibbert had ample opportunities in this direction. They could not draw any fair comparison between the 18 months' expenditure in London, shown in the accounts, and the expenditure in Africa. As to the amount of the unpaid calls, the money was owed by some of their largest shareholders, including some members of the Stock Exchange and first rate firms in the City of London, and that, he thought, was a good answer to the question as to whether these calls were likely to be paid. As to their claim upon the Development Co., and the claims upon

OTHER COMPANIES

into which their money had been misdirected, he assured them that he would use every effort in his power to obtain that money for the benefit of the shareholders. During the past year no time or trouble had been spared, and no steps left untaken in the direction of its recovery. He happened to be one of the members of what was known as the Creditors' Committee of Investigation of the liquidation of the Development Co., and also one of the committee of creditors in the bankruptcy of Cloete, and with what little assistance that position gave him, he assured them he would press forward their claims for such dividend as could be recovered. (Applause.)

A SHAREHOLDER suggested the directors should work without fees for say one year. (No, no, and hear, hear.)

The CHAIRMAN said: I am willing to retire, for I have already had to put my hand in my own pocket.

Mr. ELGOOD thought it unfair to attack the new board for the misdeeds of the old, and for what was past and done with.

Mr. WATSON: How many board meetings are held?

Mr. ELGOOD: One or two a week.

Mr. WATSON: Have you the attendance book?

Mr. ELGOOD: You can see it if you doubt my word.

Mr. WATSON: I don't; I only wanted it confirmed.

Mr. ELGOOD: You must doubt it, or else you would not want any confirmation.

The CHAIRMAN said the secretary had prepared a statement which enabled him to reply to this question, and he found that since Oct. 7, 1890, two of the directors had attended no less than

88 BOARD MEETINGS EACH,

and many of these had lasted several hours. One director had been ill and not able to attend so many.

A SHAREHOLDER thought the difficult times were over, and not so frequent board meetings would be needed.

The CHAIRMAN said that such was not the case; constant meetings were needful.

Mr. WILSON (a shareholder in the Ziervogel Co.) suggested the appointment of a committee of investigation.

Mr. R. A. TIESSEN (director) replied at some length, and pointed out the unwisdom of such a course.

Replying to some further desultory discussion,

Mr. TIESSEN said that the idea of the company was to make it pay where they could, and they looked to derive profit from the coal fields first, then the Rietfontein, and then the Ziervogel properties. He pointed out what work had been done so far, and how an arid plain had been rendered fertile, and he alluded fully to the better prospects before them.

The CHAIRMAN thought that to save time he might be allowed to move now the adoption of the report.

Mr. ELGOOD seconded.

The report was unanimously adopted.

FORMAL BUSINESS.

The CHAIRMAN said that on the matter of the retiring directors, Mr. M. S. Vanderbyl retired by rotation from the board, and offered himself for re-election. Mr. E. C. Elgood and Mr. R. A. Tiessen, having been appointed since the last ordinary general meeting, retired in accordance with the articles of association, and offered themselves for re-election. He spoke in eulogistic terms of the services rendered by all three gentlemen, and moved their re-election.

Mr. OPPENHEIM seconded the re-election of Mr. Vanderbyl, and spoke from his knowledge of that gentleman to his being a valuable member of the board.

The motion was carried.

Mr. GREY seconded the re-election of the other two directors named, which was also carried.

Mr. OPPENHEIM moved, and Mr. CHARLES J. LEE seconded, the re-election of the auditors of the company, Messrs. Cooper Bros., at a fee of 15 guineas, which was unanimously carried.

On the motion of Mr. OWEN, a vote of thanks was accorded to the chairman, and the meeting separated.

WESTERN ANDES MINING CO., LIMITED.

IMPROVED POSITION OF THE COMPANY—IMPORTANT DEVELOPMENTS—MINE NOW MAKING A PROFIT.

THE ordinary general meeting of the shareholders in this company was held at the Offices, No. 10, Blomfield Street, London, E.C., on Tuesday, Dec. 1, for the purpose of receiving the directors' report

and statement of accounts, and transacting the ordinary business of the company.

Mr. C. O. Rogers

(chairman of the company) presided.

Mr. SYDNEY A. COBBETT (secretary) read the notice calling the meeting, and the report and accounts were taken as read.

A RETROSPECT.

The CHAIRMAN: Gentlemen, although on the report you do not see it mentioned, I may inform those of you who have not been with us from the commencement, what the original shareholders already know, that this is the 18th annual report of this company. Those original shareholders will also know that during the first 13 years of the existence of this company considerable profits were made year by year. In fact, during that period upwards of 75,749*l.* was the profit made at the mine, which, considering the capital is only 74,000*l.*, was sufficient to return to the shareholders the whole amount of their subscriptions. Four years ago there came a sudden cessation of those profits, and a temporary collapse of the company's operations in Colombia. This was brought about principally by the way in which the mine was conducted in Colombia. At that time the property was managed by an aged Cornish captain, who received a very small salary and a very large commission, and it was therefore to his advantage to work the mine so that he could make large returns, to pick out the eyes, and trust in Providence for anything to go on with. Consequently, when a falling off took place in the value of the lodes there was nothing to fall back upon, and the company immediately began to make losses, and for the last four years it has been our task to open out reserves of ore, so as again to be able to enter the dividend list. The first thing we did was to obtain the best report we could upon the property, and what prospect there was of making further profits. For this purpose we employed the superintendent of the Tolima Mine, which is known to every one of you, I daresay, as a very successful company. Mr. Green was despatched to the mine, and he made his report. That report was printed and sent to all the shareholders. Our capital was very small, otherwise we could have done more than we have done. We took up most of the points recommended by Mr. Green, and during the last four years we have been endeavouring to open up the mine in a proper manner, and to-day we find ourselves in a very different position to what we have been for some time. The superintendent reports, both at the gold and silver mines, that

VERY LARGE RESERVES OF ORE ARE OPENED UP,

and it only requires to be judiciously taken away to bring the company into its original position of making large profits. Some of those profits will have to be devoted to continuing these exploration works which Mr. Green recommended—some of them very important indeed, such as the cross-cut in the San Antonio Mine, which has not yet been reached, the lode of which underlies our property. Mr. Green, in his report speaking of the extent of the company's property, says: "The company's property comprises thousands and thousands of acres of an enormous extension on the lodes. In fact, there is enough to engage the capitals of many companies instead of only that of the Western Andes Co."

A GOOD RECORD.

The produce of this company consists of two classes of mineral, one gold and one silver. The gold mines were commenced to be worked in 1825 or before that; 1825 is the earliest record, so that they have been working at least 60 years. They are situated on the side of a very high mountain, which rises many thousand feet from the valley. The works were commenced about three parts up the mountain, and it was always supposed the ore gave out below that depth, but the explorations lately made have shown that that is not the case. Our resident director, Mr. Brandon, writes, and says:—

"I have now proved ore richer below mill No. 4 than above, and if Marmato was ever worth 100,000*l.* it is now worth 10 times that amount."

I know for a fact that these mines have never during those 60 years made a real loss except during the year of the revolution. In regard to the silver mines, they have opened up in a most encouraging manner during the last month or two. I consider that the turning point came about July, when the mines made a profit of \$624, that has been increased in Aug. to \$2,825, and in Sept. \$2,022. These results were obtained under exceptional difficulties. There was a scarcity of water, and the machinery was in anything but a good condition. The total produce of the mines, according to the balance-sheet, you will see during the last year was 16,445*l.* From May to Sept. of the present year it has been 8,358*l.*, which would be at the rate of over 20,000*l.* a year. The last letter from Mr. Brandon, written on Oct. 7, is to the following effect:—

"Cost and returns: I am glad to be able to report a profit for Sept. of \$2,022 (400*l.*), and I am determined never, if possible, to send another account of a loss. The Aguas Claras returns failed slightly during Sept. owing to the minerals being slightly poorer, and to their being poorly dressed through scarcity of water, but I hope that things will be better this month, although some of the assays from the mine are bad. I am afraid that the Marmato Gold Mines will want more efficient machinery to make them produce better results, but now there is abundance of mineral, and what I want is where to treat more mineral, and a method of treating the pyrites."

Whilst on that subject I should like to remind you that at the meeting held a year ago we created a certain number of debentures, and we determined at that meeting to issue 5,000 of these debentures only. I think, in view of the fact that Mr. Brandon will probably want a little more money to put the Marmato machinery into a little better condition, and while we are at perfect liberty to issue the other debentures, I should suggest, as the limit of 5,000*l.* rather emanated from the shareholders, we should take a resolution from the shareholders upon the point, and I would suggest for some shareholder to move a resolution to that effect.

FINANCES.

One of our principal sources of profit, or, rather, one of the items that diminishes our costs, is the exchange of the country. I am glad to say that has now improved again, or has risen in our favour, and the last exchange is about 100 per cent. premium. That means the costs of the mining are reduced 50 per cent. I maintain that our accounts are not prepared as they ought to be, for the profit on

exchange ought to be deducted from the costs instead of making a separate credit item for it. You will see on the credit side of cost and product account there is an item of 14,686*l.* for exchange. The proper way to state it would be to place that amount against the 31,705*l.* 17*s.* 8*d.*, thus reducing it to about 17,000*l.* With regard to the balance-sheet, the only item on the debit side that, perhaps, requires explanation is sundry creditors, London. That consists almost entirely in fees due to directors, which they have not taken for the past four years. On the other side the mines and machinery account remains the same. The exploration account has been there for some time, and I think it would be desirable one of these days to write it off. The whole of the work done during the past four years on exploration account has gone into the cost and product account. Sundry debtors in London consists principally of taxes. We have paid 20 years' advance of taxes on the mine, so as to secure a sort of freehold. The cash and stores at Marmato have been lumped this time. Mr. Brandon has been most economical in ordering stores. Of the cost and product account there is nothing to say, except that I think you will agree with me that the loss of 57*l.* 4*s.* 8*d.*, considering the work we have done, is very small indeed. I beg to move, "That the directors' report and accounts to Apl. 30, 1891, as circulated amongst the shareholders, be and the same are hereby received and adopted."

Mr. F. J. HESELTINE (director) seconded the motion.

GENERAL BUSINESS.

Mr. HANKEY proposed the re-election of Mr. C. O. Rogers and Mr. F. J. Heseltine as directors of the company.

Mr. H. STUART SANKEY (director) seconded the motion, which was carried unanimously.

Mr. HANKEY moved, "That the sanction of the meeting be and the same is hereby given to the directors to issue from time to time such portion of the debentures unissued as they may deem expedient."

The CHAIRMAN seconded the resolution, which was carried.

The auditor was then re-elected.

The CHAIRMAN moved a vote of thanks to Mr. Brandon for the manner in which he had worked the mines.

Mr. SANKEY seconded the motion, which was carried unanimously, and the proceedings then closed.

At the ordinary general meeting of La Société des Mines et Fonderies de Pontgibaud held in Paris, on the 30th ult., a dividend for the year 1890-91 was declared of 20*f.* per share, payable in exchange for the No. 11 coupon, on and after Dec. 5th inst., at the Offices of the Company, 17, Rue de Grammont, Paris, or at the London Agency, No. 6, Queen Street Place, E.C. The payments made in England for such dividend will, after allowing for French tax and exchange, be at the rate of 15*s.* 5*d.* per share, subject to deduction of income-tax.

STEPHEN HUMBLE, Junr.,

ENGINEER AND MINING PLANT CONTRACTOR.

MANUFACTURER OF

PIT HEADFRAMES (IRON OR STEEL).
SAFETY DETACHING HOOKS (KING & HUMBLE'S PATENT).
PITCAGES AND KEPS.
SAFETY CAGES (HUMBLE'S PATENT).
WINDING, HAULING, AND PUMPING ENGINES.
BOILERS, AIR COMPRESSORS, ROCK-DRILLS.
MINE VENTILATING AND BLAST FANS (CAPELL PATENT).
HAULAGE CLIPS (HUMBLE'S PATENT).
WEIGHING MACHINES, CRANES, AND TURNTABLES.
COMPLETE GAS PLANT.

PRICES AND SPECIFICATIONS ON APPLICATION.

9, VICTORIA ST., WESTMINSTER, LONDON, S.W.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING, SURVEYING AND DRAWING INSTRUMENTS

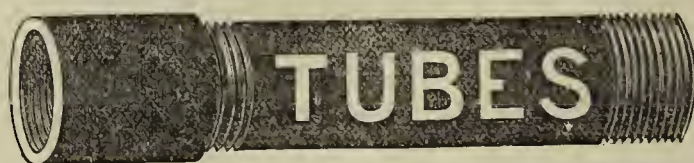
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.

LONDON, EDINBURGH AND GLASGOW ASSURANCE COMPANY, LIMITED. LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGTON STREET, LONDON, E.C.

PREMIUM INCOME.

	£	Increase in 4 years.
1882	7,929	£
1886	86,006	78,077
1890	226,001	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	£1,600,000
Premium Income	122,500
Total Claims Paid by the Association	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

THE SOUTH AFRICAN MINING JOURNAL AND FINANCIAL NEWS.

A journal for Investors, Mining Engineers, and Managers. Published weekly at Johannesburg, under the Editorial Direction of

MR. E. P. RATHBONE, M.I.M.E.

European Subscription, Post Free, 25s. 4d. per annum.

London Office: 151, Cannon Street; E.C.

THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00
Six Months, 2.50

(Entered at the Post Office, at New York, N.Y., as second-class matter).

THE VAN RYN GOLD MINING COMPANY, LIMITED.

(IN LIQUIDATION.)

Shareholders in the above Company who have not already done so are requested to send in the CERTIFICATES of their HOLDINGS to the undersigned in order that they may be exchanged in due course for Fully-Paid Shares in the Van Ryn Estate and Gold Mining Company, Limited.

The attention of Shareholders is also called to the fact that until the 7th December next they are entitled to subscribe for one new Share at par in respect of every Five Shares held by them.

For the South African Trust and Finance Company, Limited.

A. J. MACPHAIL,
Secretary.

19, St. Swithin's Lane, London, E.C.
26th November, 1891.

THE ALLIANCE BANK, Limited.

HEAD OFFICE,

BARTHOLOMEW LANE, LONDON, E.C.
Capital, £2,000,000.

Paid-up Capital - - - £800,000.

Reserve Fund, £280,000.

Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, SCOTLAND AND DUBLIN, &c., &c.

Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.

R. O. YEATS,
General Manager

NOTICE.

On view at 48, QUEEN VICTORIA STREET, E.C.

ONCKEN PATENT STAVELESS BARRELS.

This remarkable Invention, which enables barrels to be made in one piece by a new process, has excited the greatest interest among engineers, coopers, and others, in England and the Continent. 20 per cent. economy in wood and 50 per cent. in labour. Barrels, tubs, and other articles can be seen daily between 10 and 5 o'clock.

An influential Company is being formed for working the Invention, Prospectuses of which will be forwarded, when ready, upon receipt of name and address, by the undersigned,

ARTHUR L. FOLEY,
Secretary (*pro tem.*).

48, Queen Victoria Street.

NEW ORIENTAL BANK COR- PORATION, LIMITED.

CAPITAL AUTHORISED, £2,000,000; SUB-
SCRIBED AND PAID-UP, £600,000.

LONDON: 40, Threadneedle Street, London, E.C.; 25, Cockspar Street, S.W.

EDINBURGH: 19, St. Andrew Square.

DUNDEE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS—

For 1, 3, 5, or 7 years certain, $4\frac{1}{2}$ per cent per annum.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold (Peru). Strongly advises immediate purchase of shares.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange (who are under the control of the Committee, and subject to the Rules and Regulations) may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

ESTABLISHED 1851.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

BREAKFAST OR SUPPER.

EPPS'S GRATEFUL--COMFORTING. COCOA

BOILING WATER OR MILK.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

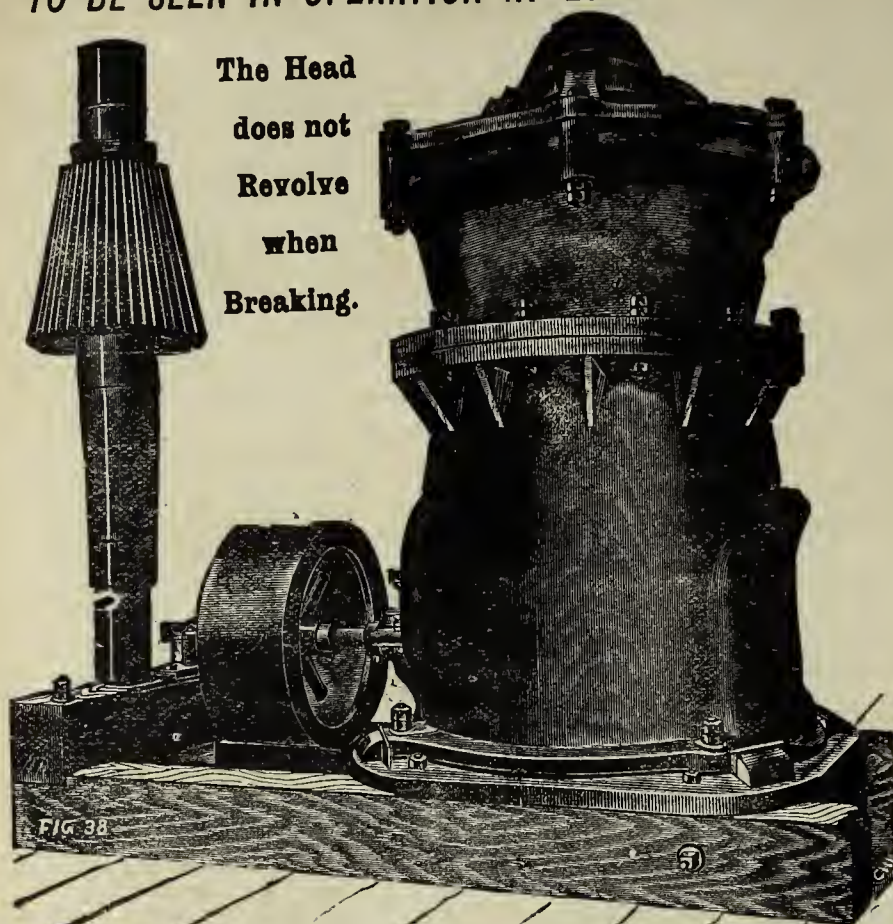
FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

POTTLE AND SON, ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers.

14 and 15, Royal Exchange.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4	tons per hour
" 1	...	...	...	4 to 8	" "
" 2	...	...	...	6 to 12	" "
" 3	...	...	...	10 to 20	" "
" 4	...	...	...	15 to 30	" "
" 5	...	...	...	25 to 40	" "
" 6	...	...	...	30 to 60	" "
" 7	...	...	...	40 to 75	" "
" 8	...	...	...	100 to 150	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References to Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,

LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.

50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL-DUPLEX HAND-POWER ROCK DRILL.

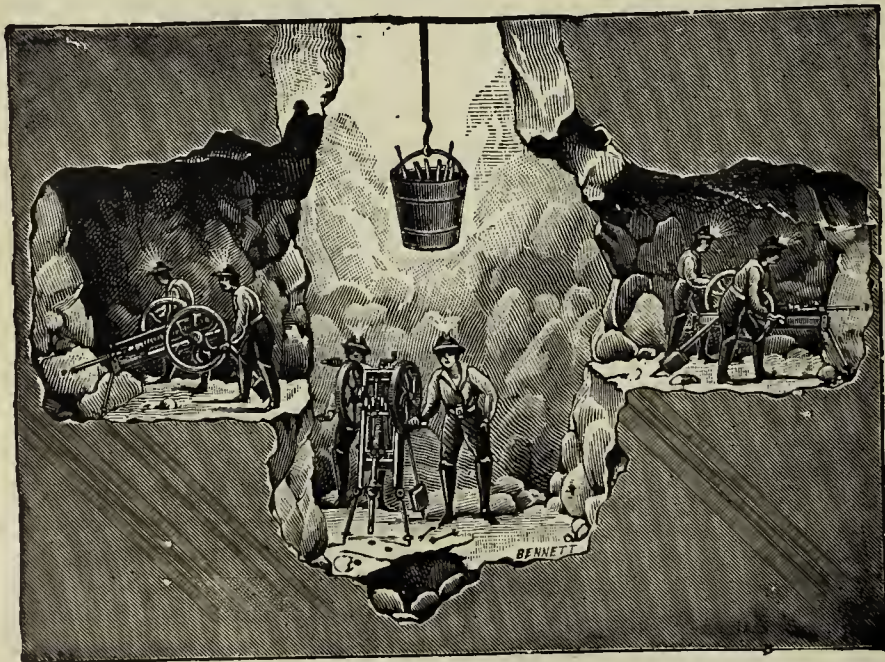
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

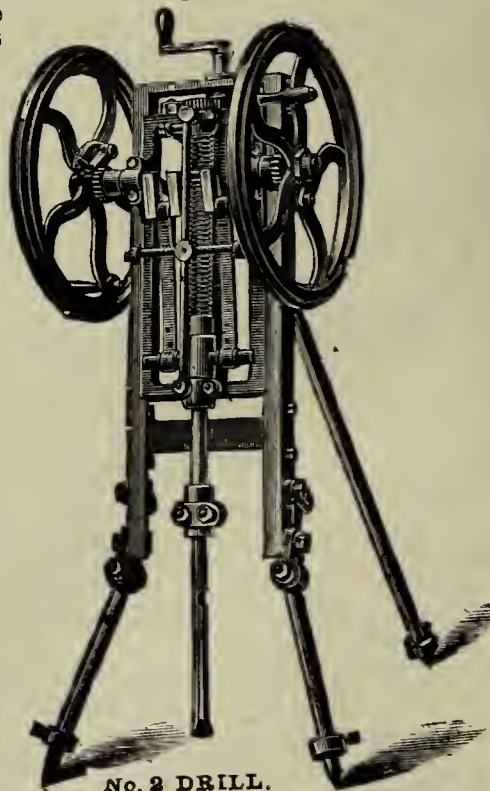
It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

PELTON WATER WHEEL CO.'S MOTORS. A MARVEL OF ENERGY AND POWER.



NO. 2 DRILL.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

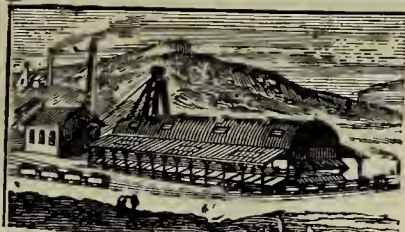
ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work
SAVE TIME, LABOUR AND LIVES.

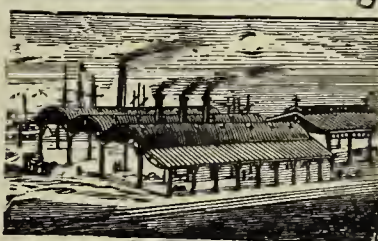
THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

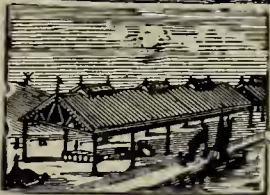

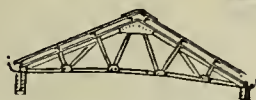
103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

IRON ROOFS. HOUSES AND BUILDINGS
FOR ALL PURPOSES AND ALL CLIMATES



IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.




SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.

ISAAC DIXON & CO. LIVERPOOL.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

W. DUNBAR QUINLAN,

234, 235. 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.
Telegraphic Address—"QUINLAND, LONDON."

ESTABLISHED OVER A CENTURY.

HARVEY & Co., LTD., HAYLE, CORNWALL.

MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY

WINDING ENGINES. AIR COMPRESSORS. MILL ENGINES.

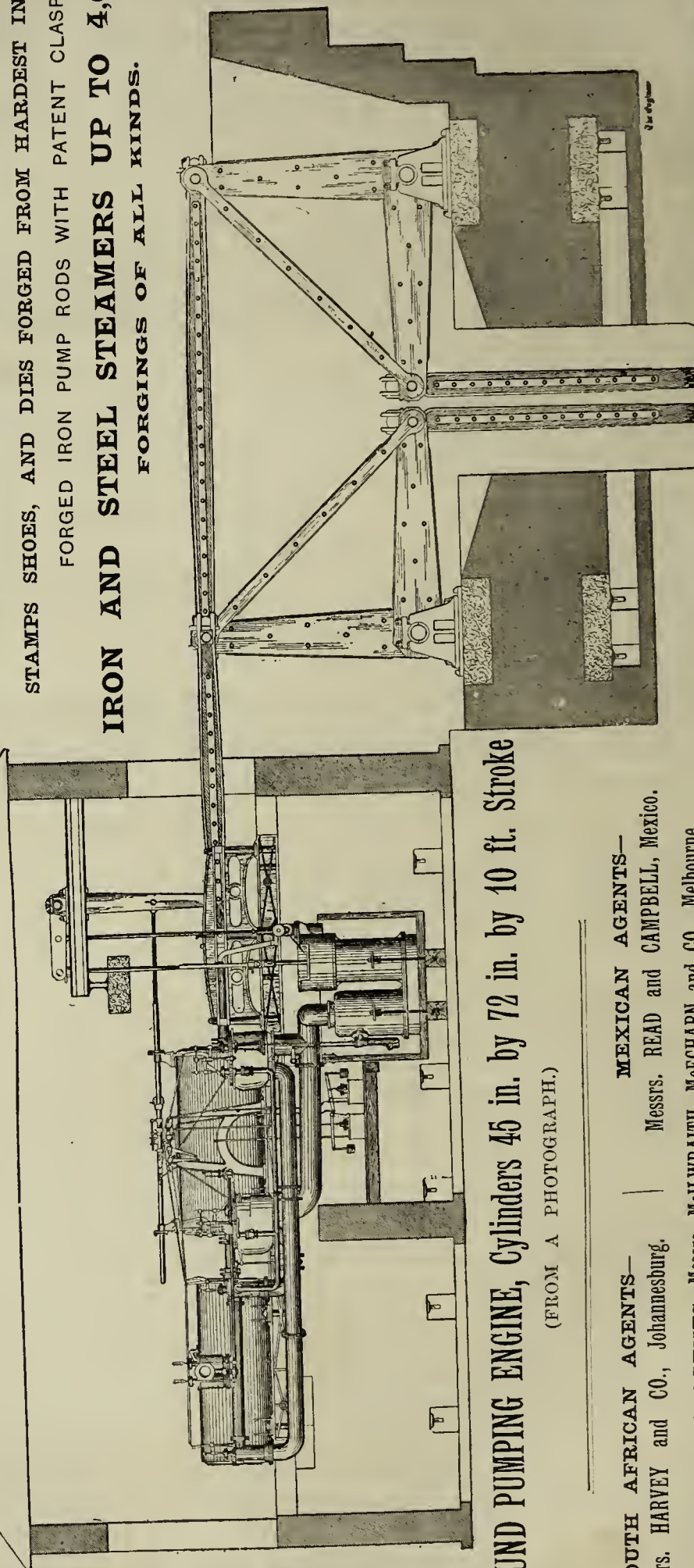
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).

STAMPS SHOES, AND DIES FORGED FROM HARDEST INGOT STEEL.

FORGED IRON PUMP RODS WITH PATENT CLASPS

IRON AND STEEL STEAMERS UP TO 4,000 TONS.
FORGINGS OF ALL KINDS.



COMPOUND PUMPING ENGINE, Cylinders 45 in. by 72 in. by 10 ft. Stroke

(FROM A PHOTOGRAPH.)

SOUTH AFRICAN AGENTS—
Messrs. HARVEY and CO., Johannesburg.

MEXICAN AGENTS—
Messrs. READ and CAMPBELL, Mexico.

AUSTRALIAN AGENTS—Messrs. McILWRAITH, McECHARN and CO., Melbourne.

ERECTION OF MACHINERY UNDERTAKEN IN ANY PART OF THE WORLD. SHIPPED DIRECT FROM HAYLE.

London Offices:—186, 187 and 188, GRESHAM HOUSE, E.C.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,080. SATURDAY, DECEMBER 12, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.
MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION OF MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS OF MINING CLAIMS

Requiring Capital to develop genuine
MINING Properties should apply W. NANCE,
MINING OFFICE, Princes Chambers,
Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects
only entertained.

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

THE
COMMERCIAL STOCK AND SHARE
CORPORATION (LIMITED),

10, THROGMORTON AVENUE,
LONDON, E.C.

Telegraphic Address:—

"UNQUOTED, LONDON."

Managing Director: Mr. W. MITCHELL.
Commercial, Mining and Miscellaneous
Share Dealers.

Send for our List giving latest quotations
of Mines, Hotels, Breweries, Co-operative
Stores, Industrial and Miscellaneous Shares.—
Free on application.

ERNEST SOUTH & CO.,

4, COPTHALL CHAMBERS, E.C.,
AND

THE MINING EXCHANGE,

9, OLD BROAD STREET, E.C.,
STOCK BROKERS & SHARE DEALERS.
(For several years with Mr. Thos. Thompson,
of 8½, Angel Court).

Have business in all classes of Securities
and Shares.

Shares sold for one, two, or three months
forward delivery on usual deposit.

Monthly *resumé* of Markets and Daily Closing
Price List, post free.

Telegraphic Address—

"EXPLORATUS," LONDON.

ESTABLISHED 1852.

MESSRS. H. J. & T. TALLENTIRE
deal in all Mining and Miscellaneous
Shares for cash, account or payment one or
two months on.

OFFICES: 77, CORNHILL,

(Late 21, Threadneedle Street) LONDON, E.C.
Bankers: City Bank, Threadneedle Street.
Send for List (Free) Weekly.

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,

DEALS in all descriptions of STOCKS and
SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold
(Peru) Strongly advises immediate pur-
chase of shares.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.

The Mining Exchange,
9, Old Broad Street, E.C.

THROAT AND COUGH

Soreness and dryness, tickling and irritation, in-
ducing cough and affecting the voice. For these
symptoms use

EPPS'S GLYCERINE JUJUBES.

In contact with the glands at the moment they are
excited by the act of sucking, the glycerine in these
agreeable confections becomes actively healing.
Sold only in Boxes, 7½d., and tins, 1s. 1½d., Labelled:
JAMES EPPS & CO., Homoeopathic Chemists,
LONDON.

THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, Finsbury Circus, London, E.C.

[ESTABLISHED 1857.]

F. W. MANSELL & CO.,

STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to AMERICAN
RAILS.

DAILY LIST AND MARKET REPORT FORWARDED FREE ON
APPLICATION.

Bankers: London Joint-Stock Bank, Limited.

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,

2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.

Telegraphic address: "LONGEVUS," London.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.
Write for our work, entitled

"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

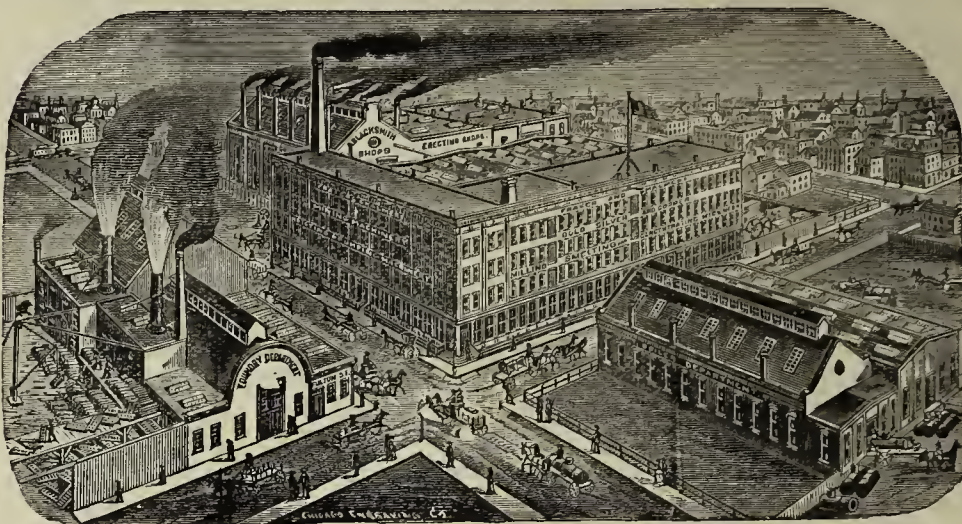
Registered Address for Telegrams: "Grammian
London."
Correspondence Invited.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



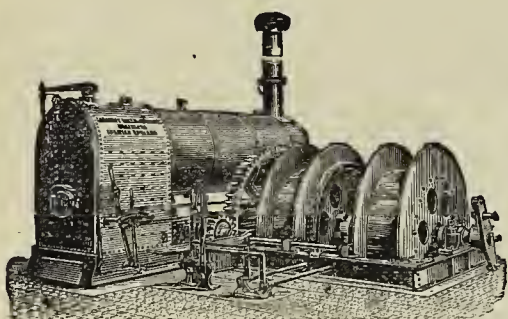
WORKS, CHICAGO, ILLS., U.S.A.

ESTIMATES
SUBMITTED

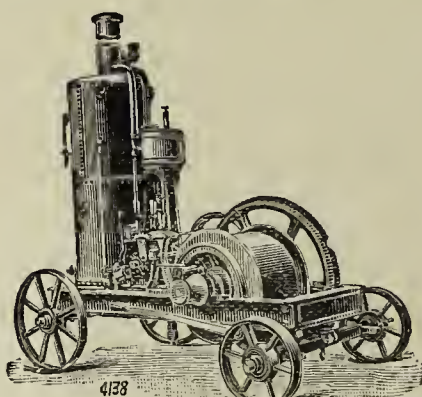
Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
SOLE AGENTS IN THE UNITED KINGDOM FOR PELTON WHEELS.

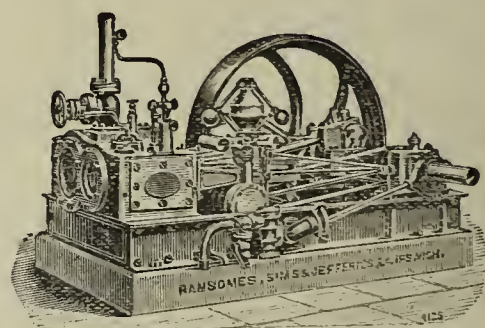
RANSOMES, SIMS & JEFFERIES, LD.



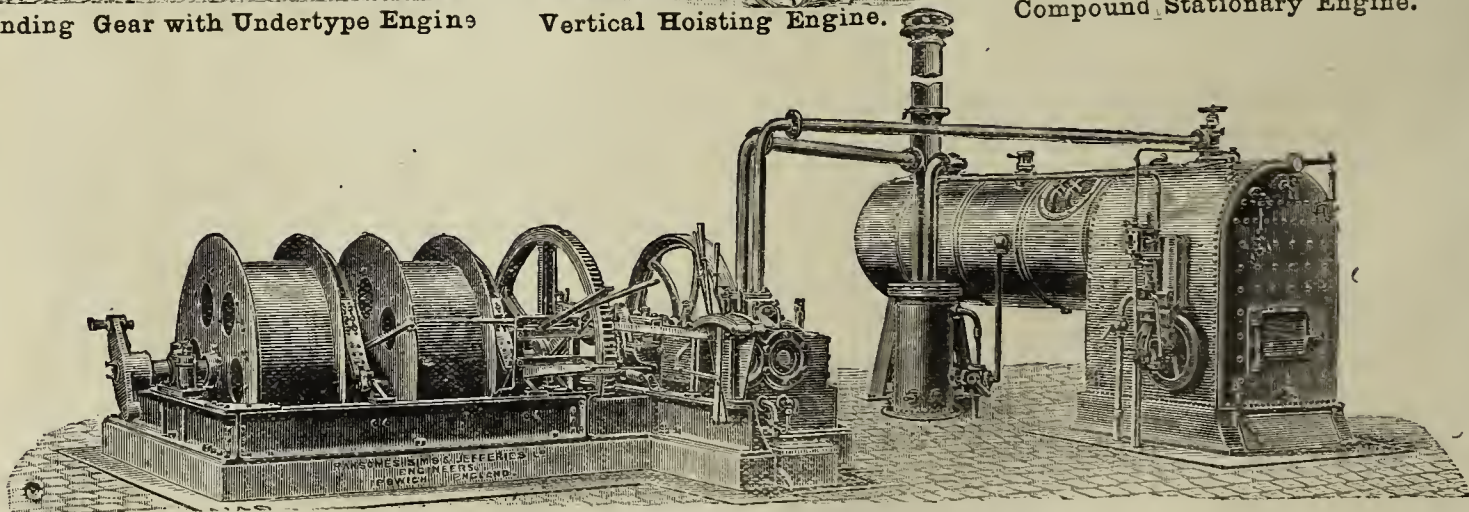
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



Compound Stationary Engine.



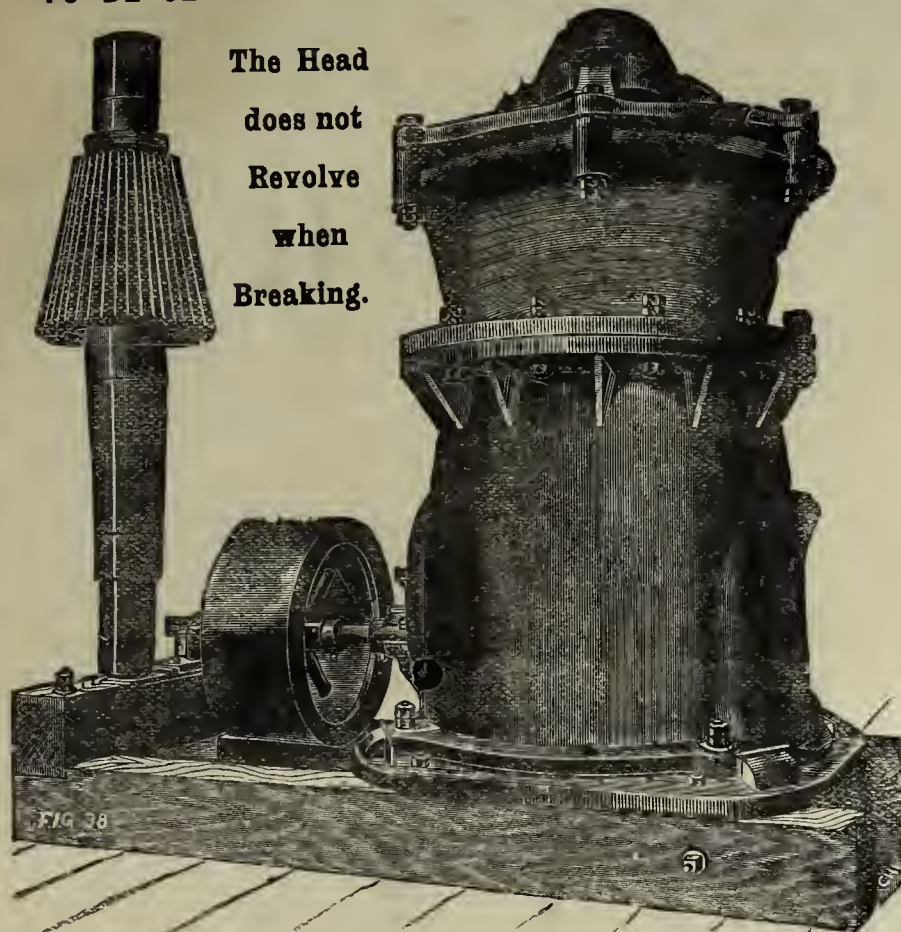
Geared Winding Engine with Independent Boiler.

ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size 0	...	...	...	2 to 4 tons per hour
" 1	...	...	...	4 to 8 "
" 2	...	...	...	6 to 12 "
" 3	...	...	...	10 to 20 "
" 4	...	...	...	15 to 30 "
" 5	...	...	...	25 to 40 "
" 6	...	...	...	30 to 60 "
" 7	...	...	...	40 to 75 "
" 8	...	...	...	100 to 150 "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References to Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C
73a, QUEEN VICTORIA STREET E.C.,
LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.
50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL-DUPLEX HAND-POWER ROCK DRILL.

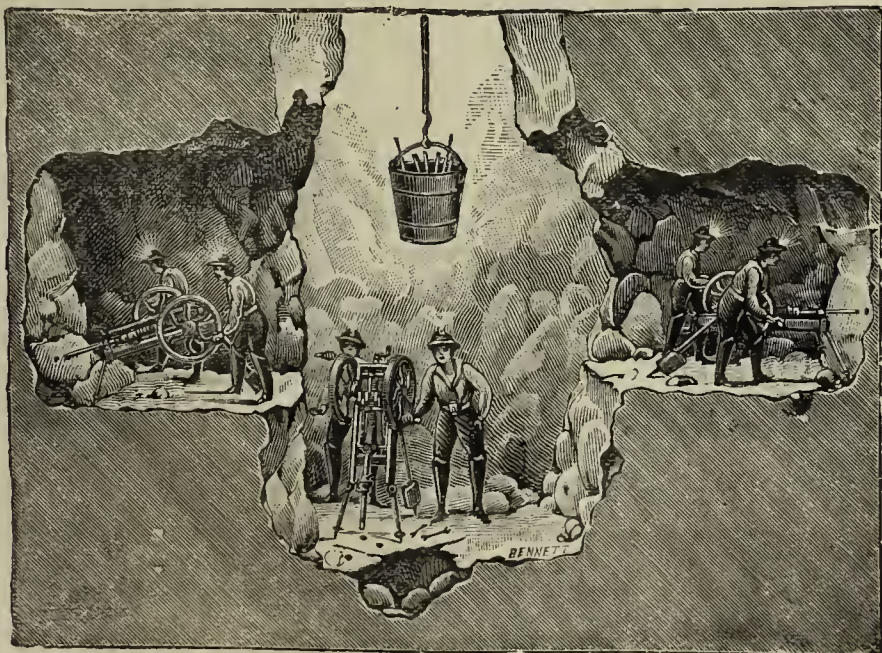
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

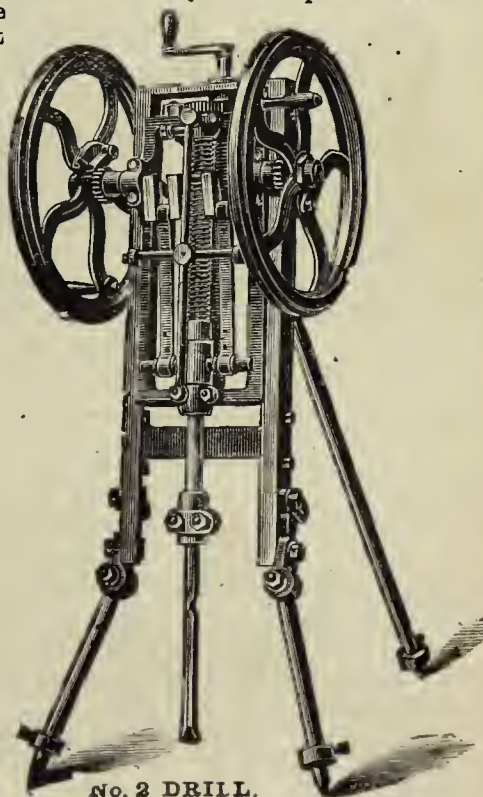
It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



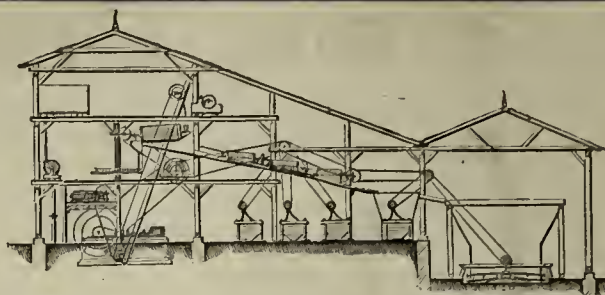
SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

PELTON WATER WHEEL CO.'S MOTORS. A MARVEL OF ENERGY AND POWER.



NO. 2 DRILL.



MINING MACHINERY

ORE DRESSING MACHINERY FOR COPPER, LEAD, TIN AND OTHER ORES.
PATENT ROCK DRILLING AND AIR COMPRESSING MACHINERY.
GOLD AND SILVER ORE REDUCING MACHINERY.
DIAMOND ROCK BORING AND PROSPECTING PLANT.

SOLE LICENSEES

OTTO'S PATENT AERIAL ROPEWAYS.

COMMAN & CO., 52, GRACECHURCH STREET,
LONDON, E.C.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

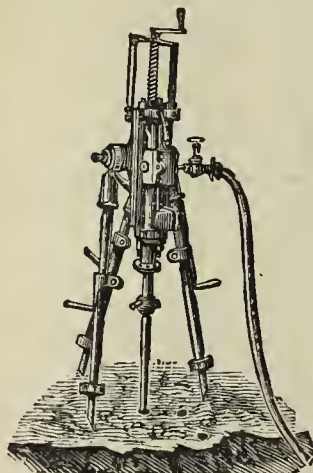
THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: THE COTTON POWDER COMPANY (Limited),
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.
Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.
AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

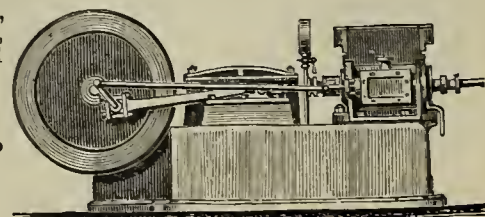
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, DECEMBER 12, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 862	Imperial Bank of Persia..... 874
FOREIGN MINING INTELLIGENCE ... 862	Le Champ D'Or French Gold Mining..... 876
ORIGINAL ARTICLES—	Henderson and Forbes..... 877
Progress of the Indian Mines ... 868	East Grassington..... 878
Copper and Copper Shares 869	Cantabrian Copper..... 879
The Emma Mine..... 869	Kimberley 880
Cantabrian Copper Mines 870	Goldfields of Mysore..... 881
East Grassington 870	Champion Reef 883
Improvement in the Mosman Mine 870	Indian Consolidated..... 884
Affairs in South Africa 870	Emma 886
The Tominil Mines, Limited..... 871	Mosman 888
Hyderabad (Deccan) Co..... 871	Kanya Exploration 890
Frontino Affairs 871	New Minera 892
The Mexican Association 871	Mining Market 897
MEETINGS—	South African News 860
Johannesburg 865	Mining Share List 866
Frontino and Bolivia (South American) Gold Mining 873	Money Market 871
	Correspondence 861

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Jan. 5.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Dec. 28	Tuesday, Dec. 29	Wednesday, Dec. 30.
Tuesday, Jan. 12	Wednesday, Jan. 13	Thursday, Jan. 14
Wednesday, Jan. 27	Thursday, Jan. 28	Friday, Jan. 29

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

A LIGHT SETTLEMENT—DIFFICULT TO BE A BROKER WHEN PRICES ARE LOW—STEADINESS OF INDIANS ALL THROUGH THE DEPRESSION—COURSE OF THE MARKET.

THE settlement was light, and brokers soon terminated the labours it entailed upon them. They would rather have been more busy, but in these days, when the public turn askance from every description of investment, they are thankful even for small mercies. At times like the present it is not enviable to be a mining broker. You get scant justice from your clients, and if you are spared "stingers," in the way of sharp letters from disappointed speculators, your case is the exception rather than the rule. You may do your best in their interests, but you will not receive the customary vote of thanks. Only in an active state of the market does the mining dealer find himself a public favourite. It is his endeavour to put his client into shares at the commencement of what looks like a boom, but when, after all, it turns out there is no boom, the position is not very pleasant. This has been very much the case with most classes of mining shares during the current year. At the opening many of them looked uncommonly cheap. The most experienced broker said "they are good to buy," but the year finds his calculations upset by a concatenation of circumstances over which he could possibly have no control. That is a position which is not likely to be altered in the present year of grace.

We note in the midst of all the depression in mining a remark that fell from Lord Ribblesdale at the Goldfields meeting, in which he indicated the steadiness of Indian shares, despite the untoward circumstances which have been persistently at work to lower them. If Indian shares had fallen in the same proportion as almost every other description of enterprise has done prices to-day would not be half what they are. But the reports and returns have been too much even for the despondent public to get over, and consequently they have been steadily sustained, principally by a class that has bought them for investment. We publish this week *verbatim* reports of the meetings of various Indian companies, the facts connected with which go far to justify the public in the faith they place in these constantly improving concerns. Whilst, on the subject of Indian mines, we would call the special attention of our readers to the following sentence in the last received report from the Mysore Mine, to which considerable importance is attached by those who follow minutely the workings

week by week: "The winze in bottom of the 290 south of Tennant's shaft has been sunk 8 ft. in a lode 2 ft. wide, and assaying 1 oz. 17 dwts. 6 grs." This paragraph, of course, should be read in connection with the rest of the report which will be found in the usual place, but it seems to indicate a decided improvement in the mine.

The meetings of the week have been somewhat heavy, and we publish a 12-page supplement in order to do justice to our reporting department. The leading facts of most of them are specially set forth in other parts of this issue.

The returns from the Kaffir Mines are rapidly coming to hand, and will be found quite equal to the average. The statement is now made that the Robinson Mine alone has produced one million sterling.

Coming to the general business of the week, we are free to confess that the market has not responded to the improved position of the various mines. In the Kaffir section there has been a good deal of buying of De Beers which are up considerably on the week, and Transvaal Golds have been 17s. 6d. buyers to-day. Other slight improvements are noticeable, but generally the public do not seem to be rising to the bait of the African returns in the sense of buying the shares. They are watching the game rather than playing at it.

The Indian market has been without feature, although after the Goldfields and Champion Reef meetings there was active inquiry for the shares. Indian Consolidated shareholders were relieved to hear that the rumour of re-construction has no foundation, and that the worst that could befall them was the calling up of the final 6d., which will almost immediately be done.

The record for Australian shares has been rather miserable. With hardly an exception they are weaker than when we last wrote. Returns from numerous mines, of which our readers have heard with the hearing of the ear, but in which they have not been allowed to join, continue to come to hand, and to justify the observation that the Australians keep the best things to themselves, and allow us to do what we like with the rest.

In the Copper section there have been ups and downs—the latter predominating, but the buying has been chiefly in France.

In the General Foreign section there has been some active business in such mines as Colou, Tolima "A" and "B," Elkhorn (which has declared a dividend), Maid of Erin (which has also declared a dividend), El Callao, Pinos Altos, which are up on better reports from the mine, and Jay Hawk, but Pahangs have not sustained prices, neither have Flagstaffs nor St. John del Reys. The Montana return for Nov. was \$57,300, and the working expenses \$43,700. This is better, but the shares have not responded to the return.

Big Creek Antimony has declared a dividend of 1s. per share. This is the second during the last six months. The mine is reported to be opening well.

Colombian Mine shares have been in demand, but except in the cases of Tolimas and Colons, which have risen, are unchanged. The Tolima Company announces this week another splendid profit—6,500*l.* for November—and has declared a further dividend of 10s. per share on the A shares. These close at 10*l.* to 10*l.* 10s. cum div., and the B shares at 6*l.* 10s. to 7*l.* Dealers are very "short" of Colons, which close this week at 4s. 6d. to 5s. We hear good accounts of the prospects of the mine, from which it may be mentioned a cablegram is shortly expected announcing a clean-up. Should this be only moderate in amount it will be more than satisfactory, as this clean-up will be the first after a considerable period of idleness, resulting from attempts at blackmailing now happily overcome. Colombian Hydraulic close at 22s. 6d. to 23s.; Gravel Gold at 10s. 6d. to 11s.; and Orita at 12s. 6d. to 13s. 6d. Lomas have been dealt in at 2s. to 2s. 6d., at which figures some large transactions have taken place. Enthusiasts are heard to style this mine the "richest in Colombia," and confidently prognosticate an advance in the price. A cablegram announcing another return of gold is expected. Tesoros have been very depressed upon the announcement of a call, but will possibly soon recover, as a call was expected, and we learn the mine is "all right," and now "washing."

In the Home Market there has been some buying of Dolcoaths, and a good deal of crowing in consequence in "the county." We

are glad to hear this, but cannot forget the big prices from which Dolcoath shares have fallen.

Devon Great Consols shares have changed hands at 15s. to 17s. 6d., with more buyers than sellers. Several weeks ago we pointed out the gradual improvements which were being made by the present directors since the change in the management, viz., the present directors since the change in the management, viz., less costs and increased mineral returns. We learn that two or three individuals connected with the recent agitation have been very busy in trying to induce shareholders to part with their interests, but if shareholders will follow our advice they will consign such communications to the waste-paper basket.

The Home market has not offered many features for comment.

In regard to the outlook it ought to be good for next week, but the week after will bring us so near to Christmas that any further improvement must be relegated to the New Year.

KAFFIRS.

Remarks.—There has been a fair amount of business transacted, and to-day prices have hardened somewhat on the announcement of the crushings for Nov. The most favoured have been City and Suburban, Ferreira, Mays, Robinsons, and Wemmers, but Pigg's Peak Preference and Jubilee are lower.

Business.—A rise is shown in Sheba of 6d.; Bothas Reef, 6d.; City and Suburban, $\frac{1}{4}$; Croesus, 6d.; Durban Roodepoort, $\frac{1}{8}$; Ferreira, $\frac{1}{4}$; Henry Nourse, $\frac{1}{4}$; Heriot, $\frac{1}{8}$; Jumpers, $\frac{1}{8}$; Langlaagte, $\frac{3}{8}$; Langlaagte Block B, 6d.; Main Reef, 6d.; May Consolidated, 6d.; Moss Rose, 1s.; Pioneer, $\frac{1}{4}$; Robinsons, $\frac{1}{8}$; Stanhope, $\frac{1}{8}$; and Wemmer, $\frac{1}{8}$. The only falls are in Pigg's Peak Preference of $\frac{1}{8}$; Great Gold Zone, 6d.; Johannesburg Waterworks, $\frac{1}{8}$; and Jubilee, $\frac{1}{8}$.

Making-up Prices, Dec. 9.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
7/	Joe's Luck and Bon Accord ...	3/ — 5/
$\frac{7}{8}$	Pigg's Peak ...	7/ — 8/
19/6	Ditto Preference ...	$\frac{3}{4}$ — 1
$\frac{1}{6}$	Sheba ...	20/ — 21/
	Thomas Reef ...	$\frac{1}{6}$ — $\frac{1}{6}$
	WITWATERSRANDT DISTRICT.	
1	Aurora ...	$\frac{7}{8}$ — $1\frac{1}{8}$
$\frac{1}{6}$	Bankets ...	$\frac{1}{9}$ — $1\frac{1}{8}$
8/	Bantjes ...	7/ — 8/
	Battery Reef ...	$\frac{1}{6}$ — $\frac{1}{6}$
	Big Golden Quarry ...	1/ — $\frac{1}{3}$
	Black Reef ...	$\frac{1}{6}$ — $\frac{1}{6}$
4/	Bothas Reef ...	4/6 — 5/
4	City and Suburban ...	$\frac{4}{16}$ — $\frac{4}{16}$
8/	Croesus ...	8/6 — 9/6
$\frac{4}{16}$	Crown Reef ...	4/2 — 4/4
2/6	Durban Roodepoort ...	2/8 — 2/4
	Dornkop ...	1/ — 2/
9/4	Ferreira ...	9/1 — 9/4
$\frac{4}{16}$	Forbes Reef ...	4/ — 5/
2/6	Geldenhuis ...	2/8 — $2\frac{1}{8}$
7/6	Glencairn ...	8/3 — 8/9
	Golden Kopje ...	1/ — 2/
8/	Great Gold Zone ...	7/6 — 8/6
$\frac{1}{8}$	Henry Nourse ...	$\frac{1}{8}$ — 2
$\frac{1}{16}$	Heriot ...	$\frac{7}{8}$ — 1
$\frac{1}{4}$	Johannesburg Waterworks ...	1 — $1\frac{1}{8}$
$\frac{4}{16}$	Jubilee ...	$\frac{4}{16}$ — $\frac{4}{16}$
$\frac{2}{16}$	Jumpers ...	2/8 — $2\frac{1}{8}$
$\frac{1}{4}$	Kimberley Roodepoort ...	$\frac{1}{8}$ — 1
$\frac{1}{16}$	Kleinfontein ...	$\frac{1}{8}$ — $\frac{1}{8}$
$\frac{2}{16}$	Langlaagte ...	3 — $3\frac{1}{8}$
8/	Langlaagte, Block B ...	8/ — 9/
$\frac{5}{16}$	Luipaards Vlei ...	6/ — 7/
9/6	Main Reef ...	9/6 — 10/6
10/	May Consolidated ...	10/ — 11/
3/	Modderfontein ...	2/6 — 3/
$\frac{4}{16}$	Moss Rose ...	5/ — 5/6
5/	Nabob ...	2/6 — 5/
$\frac{3}{16}$	Pioneer ...	3/1 — $3\frac{3}{4}$
$\frac{9}{16}$	Randfontein ...	10/6 — 11/6
$\frac{3}{4}$	Robinsons (De Villiers) ...	3/8 — $3\frac{7}{8}$
	Royal ...	1/6 — 2/6
$\frac{2}{8}$	Salisbury, New ...	2/8 — $2\frac{1}{8}$
4	Simmer and Jack ...	4 — $4\frac{1}{8}$
9d.	Spes Bona ...	$\frac{1}{9}$ — $\frac{1}{3}$
$\frac{2}{16}$	Stanhope ...	2/3 — 3
$\frac{1}{9}$	Vogelstruis ...	$\frac{1}{6}$ — 1/
$\frac{3}{8}$	Wemmer ...	3/8 — $3\frac{1}{8}$
6/	Witwatersrandt (Knight's) ...	6/ — 7/
$\frac{1}{8}$	Wolhuters ...	$\frac{1}{8}$ — $\frac{1}{8}$

AFRICAN LANDS.

Remarks.—A large business has taken place in Transvaal Land Shares, the company having declared another 6d. dividend. The shares at one time changed hands at 17s. 6d., but close lower.

Chartered Company's shares are lower, as it is expected a great many will be thrown on the market when De Beers distribute their holding in this company among the shareholders. Explorings have again been pressed for sale, and Oceana and Read's Drift close lower.

Business.—A rise is shown in Moodies of 1s.; ditto 15s. paid, 6d.; Sutherland Reef, $\frac{1}{8}$; Transvaal Gold, 3d.; whilst a fall is noted in British South Africa Chartered, $\frac{1}{8}$; Exploring, $\frac{1}{4}$; Goldfields of South Africa, $\frac{1}{8}$; Oceana, $\frac{1}{8}$; Read's Drift, $\frac{1}{8}$; and Transvaal Estates, 6d.

Making-up Prices, Dec. 9.	Name of Company.	To-night's Prices.
$\frac{1}{8}$	Bechuanaland ...	$\frac{1}{8}$ — $1\frac{1}{8}$
$\frac{3}{16}$	British South Africa Chartered ...	$\frac{1}{8}$ — 1
4	Exploring ...	3/8 — 4
	Exploration ...	— $\frac{7}{8}$ pm
$1\frac{1}{16}$	Goldfields of South Africa ...	$1\frac{1}{16}$ — $1\frac{1}{8}$
$\frac{3}{16}$ dis.	Do. New ...	— $\frac{1}{8}$ dis
$\frac{1}{16}$	Horo Concessions ...	$\frac{1}{8}$ — $\frac{1}{8}$
$\frac{1}{16}$	Johannesburg Estates ...	$\frac{1}{8}$ — $\frac{3}{8}$
$\frac{1}{16}$	London and South African ...	12/4 — 12/4
12/8	London and Orange Free State ...	1/4 — 2
13/4	Moodies ...	9/ — 10/
10/	Do. 15s. paid ...	2/ — 3/
2/	Nooitgedacht Estate and Gold ...	1/ — 2/
	New Grahamstown ...	1/6 — $2\frac{1}{6}$
2/	Oceana Land ...	3/8 — $4\frac{1}{8}$
4	Ophir ...	1/3 — $1\frac{1}{9}$
	President ...	—
1	Read's Drift ...	1 — $1\frac{1}{4}$
$\frac{1}{4}$	Silati River, 19s. paid ...	5/ — $5\frac{1}{6}$
$\frac{1}{4}$	South African Gold Trust ...	5/ — 6/
5/	Southern Land ...	4/ — $6\frac{1}{8}$
$\frac{1}{16}$	Sutherland Reef ...	$\frac{1}{8}$ — $\frac{1}{8}$
$\frac{3}{16}$	Transvaal Estates and Development ...	8/ — 9/
16/6	Transvaal Gold Exploration ...	16/6 — 17/
$\frac{1}{4}$	Transvaal Lands, 12s. 6d. paid ...	6/ — 8/
5/	Virginia (Transvaal) Gold ...	3/6 — $4\frac{1}{6}$
	Zoutpansberg ...	4/6 — $5\frac{1}{6}$

DIAMONDS.

Remarks.—The features of the week have been the strong demand for De Beers and the continued buying of North-East Bultfontein. The shares of the latter company, however, do not show any rise.

Business.—A rise is shown in Consolidated Bultfontein of 3d. and De Beers $\frac{1}{8}$; whilst others remain unchanged.

Making-up Prices, Dec. 9.	DIAMOND SHARES.	To-night's Prices.
19/6	Consolidated Bultfontein ...	19/6 — 20/
13/4	De Beers Consolidated ...	13/4 — 14
8/	Gordon ...	7/6 — $8\frac{1}{6}$
5	Griqualand West ...	4/8 — $5\frac{1}{8}$
5	New Jagersfontein ...	5 — $5\frac{1}{4}$
$2\frac{1}{16}$	North-Eastern Bultfontein ...	2 — $2\frac{1}{8}$
$\frac{1}{2}$	Burma Ruby Mines 15s. paid ...	$\frac{1}{2}$ — $\frac{1}{8}$

INDIANS.

Remarks.—The market for this class has been somewhat restricted, with the exception of Mysore Harnhall shares which have been the subject of another rig. The price jumped from 2s. 3d. to 4s. 6d., but have again fallen to 2s. 3d., 2s. 9d.; Ooregum Ordinary are slightly firmer.

Business.—A rise is shown in Ooregum Ordinary of $\frac{1}{8}$; whilst a fall has taken place in Balaghat of 3d.; and Nine Reefs, 6d. Others remain as last quoted.

COPPER.

Remarks.—The chief movement this week has been the fall in Rio Tintos, which, however, do not close at their lowest. Mason, Namaqua and Quebrada are slightly firmer.

Business.—A rise is shown in Mason and Barry of $\frac{1}{8}$; Namaqua, $\frac{1}{8}$; Quebrada, $\frac{1}{8}$; whilst a fall has taken place in Capes of $\frac{1}{8}$; Copiapo, $\frac{1}{8}$; Rio Tinto, $\frac{1}{2}$; and Tharsis, $\frac{1}{8}$.

AUSTRALIANS.

Remarks.—Broken Hill Proprietary shares have continued to fall, notwithstanding that last week's returns were 176,120 ozs. silver, from 714 tons of ore. Australian Broken Hill Consols have been somewhat forced, and close lower. New Queens and Day Dawn are in slightly better demand.

Business.—A rise is shown in New Queen of 3d.; whilst a fall has taken place in Australian Broken Hill of $\frac{1}{8}$; British Broken

Hill, $\frac{1}{2}$; Broken Hill Proprietary, $\frac{3}{4}$; Gympie Great Eastern, 3d.; Scottish Australian, $\frac{1}{2}$.

GENERAL FOREIGN SHARES.

Remarks.—A fairly good investment business has taken place—Colon, Elkhorn, El Callao, Jay Hawk, and Pinos Altos being firmer. Linares have been pressed for sale, and fell 10s.

Poorman shares have been enquired for on the announcement of a dividend at the rate of 13 per cent., with sufficient to pay another 16 per cent. carried forward.

St. Augustines have changed hands in large numbers, but remain without change. Tolima A and B are firmer, buyers coming in on the good return from the mine.

Business.—A rise is shown in Colon of 6d.; El Callao, $\frac{1}{2}$; Elkhorn, $\frac{1}{2}$; Gravel Gold, 3d.; Jay Hawk, 1s.; Pinos Altos, 1s. 6d.; Silver Mines of La Luz, 3d.; Tolima "A," $\frac{1}{2}$ (now ex. div.); and Tolima "B," $\frac{1}{4}$. The falls are as follows:—American Belle, 3d.; Balkis, 3d.; Flagstaff, 6d.; Golden Feather, 6d.; Golden Gate, 3d.; Linares, $\frac{1}{2}$; Montana, 3d.; Pahang Corporation, 1s. 6d.; St. John Del Rey, 6d.; and Yankee Girl, 3d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
American Belle ...	5/6	6/	5/	5/6
Australian Broken Hill ...	12/9	13/3	11/6	12/
Balaghat ...	10/	10/6	9/9	10/3
Balkis ...	3/6	4/	3/3	3/9
British Broken Hill ...	1 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{8}$	1 $\frac{3}{8}$
Broken Hill Proprietary...	7	8	6 $\frac{1}{2}$	6 $\frac{3}{4}$
Cape Copper ...	2 $\frac{3}{8}$	2 $\frac{5}{8}$	2 $\frac{1}{4}$	2 $\frac{1}{2}$
Colon ...	4/	4/6	4/6	5/
Copiapo ...	2 $\frac{3}{8}$	2 $\frac{5}{8}$	2 $\frac{1}{4}$	2 $\frac{1}{2}$
El Callao ...	3 $\frac{3}{8}$	$\frac{1}{2}$	$\frac{1}{2}$	3 $\frac{5}{8}$
Elkhorn ...	22/6	23/6	25/	26/
Flagstaff ...	3/6	4/	3/	3/6
Golden Feather ...	7/6	8/	7/	7/6
Golden Gate ...	3/9	4/3	3/6	4/
Gravel Gold ...	10/3	10/9	10/6	11/
Gympie Great Eastern ...	8/	8/6	7/9	8/3
Jay Hawk...	7/6	8/6	8/9	9/3
Linares ...	5 $\frac{3}{4}$	6 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{3}{4}$
Mason and Barry...	4 $\frac{5}{8}$	4 $\frac{7}{8}$	4 $\frac{3}{4}$	5
Montana ...	8/	8/6	7/9	8/3
Namaqua ...	1 $\frac{3}{8}$	1 $\frac{5}{8}$	1 $\frac{1}{2}$	1 $\frac{3}{4}$
Nine Reefs...	2/	2/6	1/6	2/
New Queen ...	8/9	9/3	9/	9/6
Ooregum Ordinary ...	2 $\frac{7}{8}$	3 $\frac{1}{8}$	3	3 $\frac{1}{4}$
Pahang Corporation ...	7/	8/	5/6	6/6
Pinos Altos ...	3/	4/	4/6	5/6
Quebrada ...	1 $\frac{7}{8}$	2 $\frac{1}{8}$	2	2 $\frac{1}{4}$
Rio Tinto ...	18 $\frac{1}{8}$	18 $\frac{3}{8}$	17 $\frac{5}{8}$	17 $\frac{7}{8}$
Scottish Australian ...	1 $\frac{5}{8}$	1 $\frac{7}{8}$	1 $\frac{1}{2}$	1 $\frac{3}{4}$
Silver Mines of La Luz ...	1/3	1/9	1/6	2/
St. John del Rey ...	7/6	8/	7/	7/6
Tharsis ...	5 $\frac{1}{2}$	5 $\frac{3}{4}$	5 $\frac{3}{8}$	5 $\frac{5}{8}$
Tolima A ...	9 $\frac{3}{4}$	10	10	10 $\frac{1}{2}$
Tolima, B ...	6 $\frac{3}{8}$	6 $\frac{5}{8}$	6 $\frac{1}{2}$	7
Transvaal ...	16/3	16/9	16/6	17/
Yankee Girl ...	9/6	10/	9/3	9/9
Carn Brea ...	27	28	26	27
Cook's Kitchen ...	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6
Devon Great Consols ...	$\frac{1}{2}$	$\frac{5}{8}$	$\frac{3}{4}$	$\frac{7}{8}$
Dolcoath ...	62	63	62 $\frac{1}{2}$	63 $\frac{1}{2}$
Phoenix United ...	$\frac{5}{8}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{7}{8}$
Wheal Agar ...	9 $\frac{1}{2}$	10	9	9 $\frac{1}{2}$

LATEST FROM THE MINES.

INDIAN MINES.

BALAGHAT-MYSORE.—The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Oct., which realised 2,411l. 14s. 9d.

MYSORE.—A telegram dated Dec. 5 gives the return of gold for the month of Nov. as follows:—"3,450 tons of quartz produced 5,101 ozs. of gold, also 514 ozs. were obtained from tailings, making a total of 5,615 ozs. of gold; scarcity water tailings." The directors have sold, through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Oct., which realised 23,152l. 10s.

NUNDYDROOG.—The directors have sold through Messrs. Johnson, Matthey and Co., Limited, the gold obtained in the month of Oct., which realised 9,090l. 3s. 10d.

OOREGUM.—The company has sold the gold produced in Oct. for 11,991l. 7s. 8d.

COLONIAL MINES.

BRILLIANT.—A cablegram from Charters Towers, dated 5th inst., announces that this mine has cleaned up for three weeks crushing 1,711 tons for 2,873 ozs. smelted gold, value, 10,793l. The usual dividend of 2s. per share has been declared.

BRITISH BROKEN HILL.—During the week ending Dec. 3, 470 tons were treated, including 184 tons of iron ore, yielding 70 tons lead, containing 5,170 ozs. silver.

BROKEN HILL PROPRIETARY.—During the week ending Dec. 3, 4,760 tons of ore were treated, yielding 714 tons of lead, containing 176,120 ozs. silver. The cable also states that the shares are 6l. 14s.

CUMBERLAND GOLD.—Cablegram from the manager:—"Sinking the shaft completed. At the bottom of No 2 shaft there is quartz coming in. No. 8 level north started promising.—PIPER."

DAY DAWN BLOCK.—The company has received the following cablegram from the general manager at Charters Towers, giving the result of the crushing for the fortnight ending the 5th inst.:—"Tons crushed 650; yield of gold, 1,031 ozs.; approximate value, 3,550l.; fortnight's expenses, 1,200l." The directors are also advised by cable of a shipment of bullion valued at 8,600l.

DAY DAWN P.C.—The directors have sold, through Messrs. Johnson, Matthey and Co., the gold ex s.s. Duke of Argyll, which realised 3,795l. 5s. A cablegram from the manager at Charters Towers gives the result of this company's crushing for the fortnight ending Dec. 5, viz.:—"1,040 tons, 1,042 ozs." (Estimated value, 3,647l.)

GOLDEN GATE.—(Dec. 5). Crushed 300 tons, giving 546 ozs. gold; value, 2,055l.; crushing continues.

MILL'S DAY DAWN UNITED.—Cleaned up Nov. 28, 1,173 tons, yielding 1,366 ozs. gold; value, 4,710l.; crushing continues.

MIDAS.—Cable from the mine:—"Yield for week ending Dec. 5, 50 ozs."

MOUNT LEYSHON.—A cablegram, dated 8th inst., from the manager at Charters Towers, gives the fortnightly crushing:—"1,000 tons crushed, 290 ozs. gold; 30 stamps mill ran 288 hours. Estimated profit for fortnight, 100l."

NO. 7 NORTH-EAST QUEEN.—(Dec. 1). Crushed 260 tons for 466 ozs.; value, 1,750l. Dividend of 6d. per share declared.

SUNBURST.—(Dec. 5). Crushed 233 tons, giving 350 ozs. gold; value, 1,312l.

VICTORY.—The company has received the following cable from Charters Towers, dated Dec. 4:—"Believe the Victory Gold Mining Co. have cut the vein of Brilliant reef 1 ft. in width."

WENTWORTH PROPRIETARY.—Cablegram from the manager:—"The sinking of the winze below the 300-ft. level, Crinoline vein, continues in rich arsenical pyrites. We have commenced a stope on this vein in rich ore. The 240-ft. level south of the Shamrock shaft is in 550 ft. from shaft. We have driven a cross-cut across the vein which is 30 ft. wide, composed of quartz and calcite, producing gold throughout. The vein in the winze below the 200-ft. level north of Phoenix shaft improves as it goes down. The sinking of winze on No. 2 Phoenix vein is being proceeded with. Good progress is being made in 300-ft. level north of Reform shaft, and in the winze below 400-ft. level same shaft. The mill is now running on second-class ore."

FOREIGN MINES.

BIG CREEK.—The directors have declared a second interim dividend of 1s. per share, payable Dec. 21.

DE LAMAR.—Cables from the mine:—"Have cut the 77 ft. vein in the Wahl Tunnel; have entered it 30 ft., but have not yet cut the hanging-wall. The average value of the quartz is low, but the vein is traversed by streaks of shipping ore stringers from 1 to 3 ins. thick, and sections 2 ft. 6 ins. wide, averaging \$35 per ton." "During the month of Nov. mill ran 27 days; 1,160 tons were crushed, yielding \$34,500; estimated value of ore shipped, \$17,200; miscellaneous receipts, \$3,200; total production, \$54,900; total expenses on revenue account, \$25,868; estimated profit, \$29,032. Cable has been delayed by broken wire."

ELKHORN.—The directors have declared an interim dividend for the three months ended Nov. 30 last of 1s. 6d. per share, making a total distribution for 1891 of 7s. 6d. per share. Cable from the mine:—"During the month mill worked 26 $\frac{1}{2}$ days, and crushed 980 tons. Shipped bullion amounting to \$36,950. Smelting ore sold 350 tons of the value of \$32,250. Expenditure on revenue account, \$23,894. The 1,250-ft. level south is in 490 ft., and shows a body of ore 4 ft. wide, assaying 90 ozs. to the ton. Estimated value of bullion produced for week ending Dec. 5, \$3,805."

ELMORE.—The manager cables under date Dec. 5 that during Nov. he crushed 300 tons of Vishnu ore, which yielded \$1,800.

GOLDFIELDS OF URUGUAY.—Telegraphed result of milling for Nov.:—"2,850 tons of ore crushed, 525 ozs. of bullion produced, value \$6,800; 55 stamps running 29 days."

LA PLATA.—The manager reports that the profit at Leadville for November month is \$635.00. There is a great improvement in the mine during the last few days. Large reserves of low grade ore remain untouched, pending a reduction in smelter's charges. White Cloud (Red Mountain district): The westerly drift, going through soft ground, looks well for ore.

MACATE.—Cable:—"Important discovery (San Pedro) has every appearance of continuing. Average sample from all the stopes has given by small crushings 5 ozs. gold per ton. La Escocia Mine looking well. Mill is erected, and trial proved satisfactory. Rope-way did not give satisfaction on trial, but can be put right. Will telegraph again as soon as everything is ready."

MAID OF ERIN.—Mr. John T. Graham, a member of the American Advisory Board, has been unanimously elected to a seat on the London board of this company. Cables from the manager:—"In the developments in the lower levels have struck a valuable ore body. Mine is looking well." "Gross yield for the week ending Dec. 5: 1,100 tons, estimated value, \$15,000. The shipment of sulphide ore has stopped temporarily."

MAMMOTH.—The manager, Capt. Johnston, cables as follows:—"Shipped bullion amounting to \$6,700; total amount for the month of Nov., \$13,300. The mill has run 29 days 9 hrs. Total amount crushed is 2,570 tons. Expenses for the month are \$10,800."

MESQUITAL DEL ORO.—A cablegram gives the result of the Nov. mill-run from the mine:—"50 stamps ran 685 hrs. (28 days 13 hrs.); quantity of ore crushed was 3,170 tons; bullion produced at clean-up 1,338 ozs.; value about 4,500l."

MONTANA.—The manager at the mine informs the directors that the total output for Nov. was \$57,300, and the working expenses for the month \$43,700.

NEW PIERREFITTE.—The company has sold 150 tons silver-lead, ore to the Pontgibaud Co. at 11l. 12s. 2d. per ton, f.o.b. Bordeaux.

OURO PRETO.—The company has sold, through Messrs. Johnson Matthey and Co., Limited, the gold and bismuth obtained in the month of Sept., which realised 4,017l. 4s. 5d.

PITTSBURGH CONSOLIDATED.—Cablegram from superintendent :—"Total cost for Nov. at mine and mill, \$5,300; bullion shipped, \$4,300."

RED MOUNTAIN.—The manager reports having found grey copper ore in the tunnel, and that the vein continues to improve as the drift advances.

RUBY.—Cable:—"25 tons tribute ore shipped; 35 tons tribute ore smelted, producing to company \$144. No company's ore shipped; 60 tons company's ore smelted, producing \$620."

SAN LUIS.—The following is an extract from a cablegram received on the 9th inst. from the manager at the mines:—"Bullion shipped Nov. Assay value, 2,100l.; 305 tons of ore crushed; mill running 28 days."

ST. JOHN DEL REY.—Telegram from the mine:—"17 fms. sunk during the month of Nov." This low rate of sinking was due to a wire rope being blocked in the harbour at Rio from the beginning of Sept. to the end of last month. This rope was despatched from Rio by rail on the 27th ult., and should before this have reached the mine.

TOLIMA.—Cablegram from the superintendent respecting the estimated Nov. returns:—"The gross returns are 10,000l.; the nett profit is over 6,500l."

ZARUMA.—The produce for Sept. has been sold, and realised 473l. 19s. 5d. nett.

HOME MINES.

PHOENIX UNITED.—At a recent meeting this resolution was passed:—"That in the opinion of the committee it is thought desirable not to proceed any further with reference to the formation of a limited liability company."

TIN TICKETING.—A tin ticketing took place at Redruth on Tuesday last, when 294½ tons were offered, and realised 15,171l.

WEARDALE.—The year has been one of great anxiety and disappointment to the directors, as the mines have been very poor, producing only 4,336 tons of ore, as against 5,453 tons last year. Killhope produced 1,433 tons last year, and only 656 tons this year. Greenlaws last year produced 1,387 tons, and this year 1,123 tons. Grove Rake last year produced 1,918 tons, this year 2,088 tons. Boltsburn and Mary's Vein last year produced 400 tons, and this year 275 tons—the total quantity raised from all the mines being 1,117 tons less than last year. Application is again to be made to the Ecclesiastical Commissioners for a reduction of royalty.

WHEAL CREBOR.—The resolution submitted to the meeting on Thursday, to discontinue operations and terminate the lease, was not carried, the shareholders preferring to work the mine for another 16 weeks at least. The circumstances certainly did not warrant them in abandoning the mine at the present moment.

COPPER SALES.—The next sale of copper ores at Redruth will take place next Thursday, when the following quantities will be offered:—Devon Great Consols, 427 tons; Levant, 200 tons; Callington United, 115 tons; Tincroft, 55 tons; Devon United, 55 tons; Westlake's ore, 55 tons; and Wheal Crebor, 40 tons; total, 947 tons.

FOR LATEST PRICES

AND ALL PARTICULARS OF FOREIGN MINES
SEE PAGES 866 AND 867.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

ROODEPOORT.—Cable:—"Nov. crushing, 754 ozs."

SALISBURY.—The crushing for last month was 1,300 ozs.

CRÆSUS.—The crushing for last month yielded 598 ozs. of gold.

FERREIRA.—Operations for Oct. resulted in a gold revenue of 14,405l.

WORCESTER.—Cable:—"Result of last month's crushing is 1,590 ozs. of gold."

CITY AND SUBURBAN.—Cable:—"Result of last month's crushing is 1,230 ozs. of gold."

CHARTERED CO.—It is announced that this company's telegraph tariff will be 3d. per word.

NEW PRIMROSE.—Cable:—"November crushing, 1,945 ozs., from 4,195 tons; 50 stamps, running only 24 days."

GLENCAIRN MAIN REEF.—Cable:—"Nov. crushing, 857 ozs. from 2,008 tons; 30 stamps crushing 27 days."

JUBILEE.—Cable from the secretary in Pietermaritzburg:—"The result of last month's crushing is 621 ozs. of gold."

MOODIE'S GOLD.—Cable:—"246 claims rented or leased; 1,100 tons crushed by claimholders yielded 496 ozs. of gold."

WEMMER.—Cable as to Nov. work:—"1,418 tons crushed; 1,347 ozs. of gold won; 20 working days; 25 stamps; 155 ozs. from tailings."

BULFONTEIN.—A dividend of 5s. per share has been declared by the liquidators, payable by them on and after Monday, 14th inst., at 16, Holborn Viaduct.

STANHOPE.—Cable:—"Result of last month's crushing is 1,088 ozs. of gold. Have declared a dividend of 25 per cent., payable to all shareholders registered on Dec. 11, 1891."

The gold crushings at Witwatersrandt for Nov. were 73,393 ozs. Mr. Laurence W. Cloete has, we are informed, resigned his position as a director of the Graskop Mill and Mining Co., Limited.

TRANSVAAL GOLD EXPLORATION AND LAND.—Cable:—"Ore mined, 750 tons; ore treated (Theta and Nu), 625 tons, yielding 1,500 ozs; tailings, 50 ozs.; total for Nov., 1,550 ozs.; expenses, 1,720l."

ROBINSON.—The company has produced gold to the value of 1,000,000l. sterling. It is said the chlorination works are being greatly increased. Cable from Johannesburg:—"7,296 tons of ore crushed last month. Total output, 11,018 ozs. of gold."

MAY CONSOLIDATED.—Oct. report:—"Mills (total 70 stamps).—Number of working days, 29; tons of ore milled, 6,701; yield smelted gold, 2,582.90 ozs.; value of gold, 9,361l. 10s.; average yield per ton of ore, 7 dwts. 17.02; crushed per stamp per day, 3.33 tons."

TRANSVAAL MORTGAGE, LOAN AND FINANCE.—Cablegram of crushings at the May Deep Level and Princess Estate and Gold Mining Cos. for Nov.:—"May Deep Level Gold Mining Co., 23 days milling; 491 tons crushed; yielding, 472 ozs.; estimated value of concentrates, 270l. Princess Estate and Gold Mining Co., 930 ozs. gold."

SHEBA.—The quantity of quartz crushed by the company's 60-stamp mill during the past nine months, and the yield of gold have been as follows: 20,787 tons; yield, 23,718 ozs. 15 dwts. 10 grs.; value, 92,388l. 11s. 4d. The total yield of gold to date has been 295,603l. The average yield of gold per ton of quartz crushed during these nine months is 1 oz. 2 dwts. 19 grs. The total cost per ton was 1l. 4s. 11d.

CERRO DE PASCO.—Advices dated Barberton, Nov. 9:—"Block F extension: South-east cross-cut has been driven 9 ft., making total distance 397 ft. This cross-cut is in very hard rock. Drive south on 10 ft. reef has been driven 15 ft., making total distance 194 ft.; ore extracted, 30 tons. Air shaft No. 1 south: At 90-ft. level we commenced to cross-cut east, to prove lode known as 4 ft. reef. This work has been driven 10 ft. Block 12: North-east cross-cut has been driven 18 ft., making total distance 286 ft. At 274 ft. we cut a reef 3 ft. wide, which is gold bearing. This cross-cut continues in schist."

COETZEESTROOM ESTATE.—The manager, writing on Nov. 10 confirms his former telegram that the deposits of banket on the western side of Button's Creek were looking well, and that the last two or three days show an improvement. Only five stamps were working owing to want of water, but a water-race had been constructed, taking up a stream that was running to waste, which, with improvements at the old dam, he hoped would enable him to start a larger number of heads on the 16th. A telegram arrived on the 4th inst., announcing that 220 tons had been crushed since last telegram, averaging 4½ dwts. per ton of free gold.

DURBAN-ROODEPOORT.—Crushings since Nov. 5.—3,205 tons crushed; 25 working days; 2,311 ozs. retorted gold. The 4,035 tons crushed during Oct. were composed of 2,765 tons of south reef, and 1,265 tons of main reef, all taken from block 2 (13 claims). The smaller tonnage for last month, now advised, is probably owing to the full battery not having worked continuously. It is satisfactory to note the improvement in the quality of the gold, the average per ton being 14.42 dwts., as against 11.42 dwts. in Oct. The work on the 10 claims block progresses steadily, as reference to the summary will show; we are advised that 1,640 tons of main reef is now in stock on these claims. The news generally from the mines is favourable.

TRANSVAAL GOLD EXPLORATION.—Manager's report, Nov. 9:—"Summary for Oct.—Mined during month, 886 tons; average assay, 2 ozs. 14 dwts. per ton. Battery working 553 hours crushed 417½ tons Mu, Delta and Kappa ores, yielding 173 ozs. 15 dwts. retorted gold, equal to 8 dwts. 8 grs. per ton. Pans working 454 hours treated 60 tons; tailings yielded 123 ozs. 15 dwts., equal to 2 ozs. 1 dwt. 6 grs. per ton; 64½ tons rich Nu ore, yielding 355 ozs. 16 dwts., equal to 5 ozs. 10 dwts. 7 grs. per ton, and 61 tons 17 cwt. rich Theta ore, yielding 266 ozs. 6 dwts., equal to 4 ozs. 6 dwts. 2 grs. per ton. Total for month, 919 ozs. 12 dwts. The company recommends a dividend of 7½ per cent. for the year ending Sept. 30 last, of which an interim dividend of 2½ per cent. was paid on July 20, 1891."

PIGGS PEAK ESTATE.—Report for week ending Nov. 7:—"Devil's Reefs.—Prospecting drives: Drove for two weeks 104 ft.; ground getting harder, and passing through small veins of quartz; 270 ft. of cuttings; average depth, 2½ ft. Two boys getting stuff at shoot for battery. Five boys cutting wood and stacking same for battery. Battery: Roof frame finished, all iron on and windows fitted. Engine: Boiler lagged. Engine ready except l.p. piston, steam jacket, valve, and pump eccentric, which are being made in camp. Trestle work: All the longest poles in; now working short ones for ore shoot. Dam: Finished. Have laid about 100 ft. of pipes. Ballcock valve not here yet. England's Reef Battery: 20 stamps taken down, and removed to new site. Battery excavations nearly finished."

HORO CONCESSION.—The manager's report for Oct.:—"I beg to send you the report of work done here in the month of Oct.:—"Intermediate tunnel: This has been driven 20 ft. in the month. The last 5 ft. has panned from 2 to 2½ dwts. of gold, the first 15 ft. driven hardly showing more than colours; the rock continues very hard. Second cross-cut north from No. 2 west drive: This cross-cut is marked on the plan herewith sent. We have driven 17 ft. to the west in rock averaging about 5 dwts. of gold in the pan, the width of the gold-carrying rock being about 6 ft. First cross-cut to south from drive 35 ft. down No. 1 shaft: This cross-cut was continued to the south, and at 38 ft. to 44 ft. from the drive cut through rock, carrying about 5 dwts. of free gold; we shall drive east and west on this. Open cutting by No. 1 shaft: This open quarry is now a long line of reef for 25 ft. to the west of No. 1 shaft, and to a depth of 35 ft. from the surface. Battery: The 20 stamps ran 19 days 14 hrs., crushing 1,170 tons, and yielding 213 ozs. 18 dwts. gold. Shortness of water, due to the length of time any appreciable quantity of rain has fallen, has prevented our crushing more ore."

COMMERCIAL NOTES.

METALS.

THE Metal Market has been quiet during the current week.

BANK RATE was reduced yesterday to 3½ per cent; bar silver

declined to 43½d., improving again to 43¾ and closes at 43¾d. per oz.

COPPER has been easier in consequence of lower prices from America. G.M.B. warrants have declined from 46l. 15s. to 44l. 15s. cash; three months has ruled 12s. 6d. to 15s. per ton premium over cash. To-day's prices are 44l. 15s. cash, and 45l. 7s. 6d. three months. We quote English tough, 48l. 10s. to 49l. 10s.; best selected, 49l. 10s. to 50l. 10s.; strong sheets, 59l. to 60l.; India sheets, 56l. to 57l.; yellow metal sheets, 5¾ to 5½; sheathing, 5½ to 5¾; ore, 8s. 9d. to 10s. per unit.

TIN has been dull, and values have declined from 91l. 5s. to 90l. 5s. cash, recovering to-day to 90l. 12s. 6d. cash, and 91l. three months; three months has ruled 12s. 6d. to 15s. premium over spot. English ingots has declined to 94l. 10s. The Dutch market is easier; banca, 55fl.; billiton, 54½fl.

TINPLATES are dull and easier. We quote ordinary coke 12s. 6d. to 12s. 9d. Liverpool.

SPELTER has been quiet, and is quoted 22l. 7s. 6d. to 22l. 10s. for ordinary brands ex-ship here.

LEAD has been dull and easier. We quote soft Spanish, 11l. 5s. to 11l. 7s. 6d.; soft English, 11l. 7s. 6d. to 11l. 15s.; L.B., 12l.; sheets, 12l. 10s. to 12l. 15s.

QUICKSILVER better demand. Rothschild's price is still 8l.; second hands, 7l. 14s. 6d. to 7l. 15s.

ANTIMONY quiet. Smelters quote 58l. to 60l., according to time of delivery; second hands, 55l. to 56l.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING DEC. 12.

Arnold, Perrett	10 per cent.
Assam Railway, Preference "A"	8s. per share.
Alliance Marine Assurance	18s. per share.
Brewers Investment Corporation	6 per cent.
Belgravia Dairy	8 per cent.
Bodega	5 per cent.
Brahmapootra Tea	8 per cent.
Bombay, Baroda, and Central India Railway	4½ per cent.
Chelsea Waterworks	10 per cent.
Charles Ogleby	5 per cent.
Great Indian Peninsular Railway	1l. 16s. 6d. per cent.
Guardian Fire	25s. per share.
Henry Bentley and Co.	12 per cent.
Jhauzie Tea	4 per cent.
La Guaira and Caracas Railway	5 per cent.
Milner's Safe	5 per cent.
National Provincial Bank of England	14 per cent.
Norwich and London Accident Insurance	8s. per share.
Newcastle Breweries	6 per cent.
Royal Niger Co.	5 per cent.
Rudge Cycle	20 per cent.
St. Pauli Breweries	11s. per share.
St. Louis Breweries, Preference	8 per cent.
St. Louis Breweries, Ordinary	10 per cent.
Spiers and Pond	4s. per share.
Tokai Tea	5 per cent.
Walter Showell and Sons, Preference	7 per cent.
Walter Showell and Sons, Ordinary	8 per cent.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

THE SAPPHIRE AND RUBY CO. OF MONTANA, LIMITED.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—I have the pleasure to inform you that we have received from the directors, sent out from London by this company to view and report upon our mines, the following cablegram:—

"Examination of the Sapphire Mines completed. We are perfectly satisfied on every point. The great value of the property cannot be questioned. We approve the purchase."

I should be much obliged if you would insert this in your next issue.—I am, &c.,

HERBERT MOIR,
Secretary.

20, Abchurch Lane, London, E.C.,
Dec. 11, 1891.

EAST BLUE HILLS MINE.

SIR,—In your issue of the 14th ult. you inserted a letter from William Nance, who was captain at this mine from Aug., 1890, until June last. He began his letter by saying, "At the meeting held on the 5th inst. an attempt was made . . . to puff up this worthless concern at the expense of my reputation." There are reputations and reputations, and I will ask Mr. Nance where he achieved his reputation? Was it at the Gold Hill Mine in North Carolina, or was it at the Stanly Freehold Mine in the same State, and, if not at either of these mines, where did he build up this reputation, of which he is so tender?

Mr. Nance stated in his letter that the local agents "all condemned the mine;" this is not so. Capt. Mitchell was laid aside by illness just before and at the time Mr. Nance took charge, the latter said that Capt. Mitchell wanted to return to the mine, but that he (Mr. Nance) did not want him.

He says he took up the shares on condition that he "should have the management of the mine," and he contends "that the committee had no right whatever to interfere with my management, as they had most distinctly contracted it into my hands." I was not a member of the committee at the time, and do not know of my own knowledge

what passed, but it is open to Mr. Nance to produce the contract in support of his contention, which I challenge him to do. But the thing is too preposterous that shrewd men of business should voluntarily efface themselves and become mere puppets in the hands of any mining autocrat.

Mr. Nance says "the next thing I discovered was that the banking account had been overdrawn 1,100l. or more," but I am informed that a balance-sheet was given to him when he offered to take the shares, and that his statement is incorrect that "at the time I took my shares I was informed that there were no liabilities whatever." He says "when I left about a year's merchants' bills were owing;" that also is incorrect. He says "our credit stopped, and, being threatened to be put into the Stannaries Court for debt, I came to London to see the secretary." I am not aware that our credit was ever stopped; at all events, no one has refused credit to our present captain; and as to our being put into the Stannaries Court, this is another of Mr. Nance's half truths.

He says "the day after I left Mr. Wagstaff arrived, and put the men to work in the forbidden ground." This shows how reckless Mr. Nance is in his assertions. Mr. Wagstaff was amply justified in setting the men to work, as the ground had been ceded to the company by the shareholders of Blue Hills, and the permission of the Duchy had been obtained.

He says that he relinquished all his shares, "finding that the tin did not extend into the new ground," but he had only driven it a few feet, and, therefore, could not have proved it.

At the meeting of shareholders on Feb. 26 last, Mr. Nance, in the chair, said: "Well, gentlemen, although the lode has fallen off from 20l. to 5l. a fathom, I hope in a day or two it will be of the same value again, and possibly better. . . . I think it is a very promising prospect to continue driving the 30-fm. level. . . . We have some prospects in the western part of the mine, which, I think, will give a little encouragement to the shareholders;" and he "proposed a call of 1s. per share," which he has not paid, and which he refuses to pay. Contrast this with what Mr. Nance says in his letter that the mine is "worse than worthless." Contrast it with the letters he wrote which appeared in the *Mining Journal* of June 28, July 12 and 19, 1890, when he was trying to be appointed captain of East Blue Hills. In the first of these letters he said: "It appears in East Blue Hills after the great heave they lost the main lode . . . and it turns out the discovery in Blue Hills indicated where the main lode was in East Blue Hills." In the second letter he said, "The explorations are very extensive . . . and run alongside of this the main lode, which admits of putting in four or more cross-cuts at various points for 70 fms. in length and 30 fms. in height, at a very little expense, which would be almost certain to find the lode better than it was before the heave took place, and it is with these prospects before you that you are advised to shut down by a gentleman largely interested in the adjoining mine;" and in his third letter he said, "The shareholders will be glad to hear that there is not the slightest probability of East Blue Hills being abandoned. In fact, I think there is a better chance now of resuscitating the mine, and making it as good, or even better, than Blue Hills during the next four months. During the last three years they have been working on a dummy and not on the main lode;" and further on he said "there are various other highly important points to be tested before the mine will be abandoned;" yet he now describes the mine as "this worthless concern," "worse than worthless," and says, "I strongly advise all the shareholders to relinquish their shares," advice, I am happy to say, they have not taken, and they will now be able to apply the epithets "worthless" and "worse than worthless," in a manner that will require no great amount of penetration on their part.

His letter hardly deserved any notice, only that there are timid and unreflecting, and therefore credulous, shareholders in most industrial concerns, who believe anything they see in print, and it is necessary that such persons should be put upon their guard.

The fact is, Mr. Nance is surcharged with venom because his services were dispensed with. He strikes out wildly, beating the air, but he may rest assured that his puny efforts will not meet with the success he wishes, and if his future attempts to injure the mine in the estimation of the shareholders and the public should have no more fibre in them than those he has hitherto essayed, he will prove himself to be a "most forcible feeble."

It will hardly be believed that a few days after he took charge of the mine he discharged the clerk, and from that time forth, until he himself left the mine, not an entry was made in any of the mine account books, but various memoranda were made on sheets and scraps of paper, and all left in the most chaotic condition, so much so that it was next to impossible to evolve order out of them. How could any concern hope to succeed under such conditions?

With reference to his letter which appeared in your last issue, where he says the report of the 4th ult. "states that the (3) west is being driven at 3l. per fm., and 10s. in the £ for tin raised," he omitted the other and succeeding part of the report, viz., "the lode here is looking better, and, when ventilated, we have several fathoms of stopping ground, which will pay for working;" and he also omitted to state what he knows, or ought to know, that one-eighth is deducted for returning charges from the tribute, as well as the cost of drawing and sundry other charges. The same rancorous spirit, however, pervades both his letters, the object being to damage a concern the management of which, in his hands, was a conspicuous and melancholy failure.—I am, &c.,

THOMAS NICOLLS ROBERTS.

2, Torrington Street, Russell Square, W.C.

Dec. 10.

HOLLOWAY'S PILLS AND OINTMENT.—During piercing winds and excessive variations of temperature everyone is more or less liable to internal and external disease. Throat, chest, liver, bowels, kidneys, and skin all suffer in some degree, and may be relieved by rubbing in this Ointment, aided by proper doses of the pills, for administering which full directions accompany each box; in truth, any one who thoroughly masters Holloway's "instructions" will, in remedying disease, exchange the labour of an hour for the profit of a lifetime. All bronchial, pulmonary, and throat disorders require that the Ointment should be thoroughly well rubbed upon the skin twice a day with great regularity, considerable briskness, and much persistence.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Dec. 10.)—Watson's engine shaft: In the 172-fm. level east, the lode is 3 ft. wide, and is yielding saving work of copper and mundic ores. In the 160-fm. level west the lode is 3 ft. wide, and is producing 1 ton of copper and mundic ores per fm. In the 148-fm. level east, the lode is 3 ft. wide, and is yielding a little copper and mundic ores. All the stopes throughout the mines are yielding the usual quantities of copper and mundic ores.—W. CLEMO.

HEXWORTHY.—Mine agent's report for four weeks ending Dec. 5:—Low's adit level has been extended 26 ft., by four and six men; the lode has been 2 ft. wide, and is now 2 ft. 6 ins. wide in the end, and is yielding tin in paying quantities, the level being 40 fms. 1 ft. 6 ins. south of Low's engine shaft. Low's back stope: 6 fms. 1 ft. has been stoped, by four men; the lode is 20 ins. wide, and fairly good for tin. Low's 12-fm. south level has been extended 21 ft., by four men and six men; the lode is 2 ft. 6 ins. wide, and looking better for tin; the level is now 5 fms. 5 ft. south of Low's shaft. Low's 12-fm. north level has been extended 16 ft. 6 ins., by four and six men; the lode is 16 ins. wide, and very good for tin. After we have driven this end a few fathoms further, and the lode continues as it has been during the past month, we shall have a good stope in the back of the level. This tin ground is also making down in the bottom of this level. Seeing this, we shall resume the sinking of Low's engine shaft another 13 fm. lift as soon as possible. This level is 4 fms. 3 ft. north of Low's shaft. We have commenced sinking a small shaft to communicate with the adit level for ventilation, 43 fms. south of Low's engine shaft. Taylor's engine shaft and 12-fm. west level: This level has been extended 27 ft., by six men. We have a good improvement in the ground for driving, and if the ground continues we shall soon get underneath the tin ground in the adit above. This level is 12 fms. 5 ft. west of Taylor's shaft. Owing to the inclemency of the weather we have been unable to complete the covering of the dressing-floors, but are making fair progress, and when completed it will be a good piece of work, which will enable the floor's work to be carried on in wet weather.

PHOENIX UNITED (Dec. 8).—Setting report:—We have at various points 22 pitches, at tributes varying from 5s. 6d. to 13s. in the £ for tin.—J. WILLIAMS, J. RUNDLE, W. MANLEY, J. HOSKIN.

WEARDALE.—Report on Weardale Co.'s mines for week ending Dec. 5:—Ore raised for week, 61 tons; ore dressed for week, 93 tons; ore and slag smelted for week, 139 tons, producing 71 tons of pig lead.

FOREIGN MINING INTELLIGENCE.

ALMADA AND TIRITO.—Report from the superintendent Nov. 7.—Mining exploration: Sinking winze, No. 13, from drift west of Mina Graude open-cut, 460 ft. above tunnel level, 39.5 ft.; total, 39.5 ft. This winze is on the horse east of the 100 lode, the latter being too soft at that point and requiring timber. After sinking a few feet further, the lode will be intersected and a short drift will place us below a small ore-body standing in this section. Driving south from long San José west cross-cut tunnel level, on the 10 lode, 24.8 ft.; total from cross-cut, 110.2 ft. We drove through partially mineralised ground in the last few days, carrying nearly enough ore to pay for stoping. Driving north-east from north end of 12-fm. level, main lode, 11 ft. with machine drill; total, 14.4 ft. This drive was on hard and barren ground, but the breast is improving in appearance. Driving the 36 level north on 100 lode, 44.3 ft. with machine drill; total extension beyond the short west cross-cut, 115.8 ft. All the drive was on unproductive ground. The breast reached the requisite point for communication to No. 12 winze overhead; total exploration, 119.6 ft. Development: Driving loop tunnel west of Tirito and Providencia old workings, 54 ft., 30 ft. by hand, 24 ft. with machine drill. The breast is 88 ft. from the Providencia west cross-cut, the point of communication. Driving north end on the 100 lode, 12-fms. level north of No. 11 winze, 21.3 ft. on a branch of black ore, varying from 1½ ft. to 2½ ft. in width. Rising from 36 north end, 100 lode, 11.1 ft. on scattered black ore; the level was connected to No. 12 winze; sunk from the 24-fm. level on the southern part of the ore shoot; total development, 97.5 ft. Ore extraction: The ground stoped out during the month is estimated as follows:—From back of main stope (north of No. 4 winze) southern section stoped out 18 fms. From stripping east wall at 24-fm. level, main lode, between Nos. 6 and 7 winzes; ground extracted, 14 fms. Understopping 12-fm. level, 100 lode, north and south of No. 11 winze, 17 fms. Stoping back of 24-fm. level 101 lode, north and south of No. 11 winze, 8 fms.; total stoped out, estimated, 57 fms. The amount of rough ores extracted was 946 tons, which, after cobbing, yielded 572 tons of cleaned ore. Ore reserves.—On 100 lode: The stope in back of 24-fm. level over No. 12 winze is 111 ft. long, of which 98 ft. is paying ground, 6 ft. wide and 25½ ft. high above the 24 rail; worth, in ore, 8 tons per linear fm. The understope in floor of 12 fm. level:—1. North of No. 11 winze, stoped out 25 ft. in length, 5 ft. in width and 24½ ft. in depth; the ground in sight is worth 7 tons per linear fm. 2. South of No. 11 winze, stoped out 22 ft. in length, 5 ft. in width, and 6 ft. in depth; the ground in sight is worth 5 tons per linear fm. The ore ground below the 24 on this shoot is standing intact. The stope over 36-fm. level is 60 ft. long, 12 ft. wide and about 28 ft. thick to the 24 level; worth, in ore, about 30 per cent. On main lode: No ore ground is left standing below the 24-fm. level. The main stope contains paying ground for a length of only 59 ft.; average width, 15 ft.; height above the 24, 57.5 ft. in its southern part and 49.5 ft. in the northern end; the ore is very scattered. The stope in back of the 24, between Nos. 4 and 5 winzes, stands the same as before. Reduction: The cobbled ores sent to the mill during the month (five weeks) amounted to 597 tons, with an average ley of 40.83 ozs. per ton, against 34.71 ozs. the previous month. The stamped ores chloridised were: 1,475 furnace charges at 900 lbs., 663.8 tons, with an average assay value as follows:—Before roasting, 36.75 ozs. per ton; after roasting, 33.54 per ton, against 24.79 ozs. and 22.19 ozs. respectively, for the previous month. The average chlorination in the roasted ores, as per daily tests, was 93.04 per cent., against 92.10 per cent. for the previous month. The roasted ores served to the leaching vats amounted to 570 tons, with an average ley of 29.46 ozs. per ton, against 23.62 ozs. the previous month. Tailings thrown to the dump, 240 tons, averaging 2.92 ozs.; tailings deposited for subsequent treatment, 260 tons, averaging 4.96 ozs. silver per ton. The

precipitate cleaned up was 9,765 lbs.; gross assay value, \$15,439.27. Silver produced: Six bars sold at the Alamos Mint, \$5,919.73; 11 bars deposited for shipment to London Mint, value at \$39.109 per kilog. fine, \$12,886.41; total, 17 bars, Mint value, \$18,836.14. Financial result: The value of silver obtained was \$18,836.14; we collected for 15 bars (1,011 lbs.) pig lead, \$117.61; receipts from bullion, \$18,953.75; from other sources, \$1,161.44; total receipts, \$20,115.19. The expenditure for the month (five weeks) was \$20,545.49, so there was an excess of disbursements over receipts of \$430.30; but the value of argentiferous stocks in hand was increased by \$2,699.00, consequently there was a nett profit of \$2,268.70, after charging to profit and loss account the following:—\$1,171.10 expended on mine plant, mostly consisting of drilling and other machinery put into use in the mines; \$1,303.89 expended on development account; and \$1,625.77 expended on exploration account—\$4,400.76 in all, not belonging to revenue account. In the expenditure is included \$1,851.70 paid for outside ores purchased.

AUSTRALIAN BROKEN HILL CONSOLS.—The manager reports for the fortnight ended Oct. 29:—Block 9:—Engine shaft: 280 level west driven 15 ft. for fortnight; total, 582 ft.; no change in formation. The present contract for driving having been completed, have let fresh contract, to include cross-cutting into footwall to prove source of water mentioned in last report. Incline from 230 level west: Sunk 16 ft.; total, 211 ft. 6 ins. below 280 level. A cross-course was met with during the fortnight, which narrowed the lode. An improvement is, however, taking place, and we are now getting into settled country. The lode continues to dip steeper, and occasionally shows a little fahlerz and galena; water continues strong. Intermediate level No. 2 west from rise: In stoping from this level towards the main rise a quantity of fahlerz, with a little sulphide and native silver, was broken. The quantity raised has been sampled, and yielded 12½ cwt. of these ores, containing 3,138 ozs. of silver. Stopes off main rise: No change having occurred, the men are now being transferred lower down, to test the country below the footwall. Rise from intermediate level No. 2 east from incline: Risen 14 ft.; total, 26 ft. The vein here has improved, and now shows fahlerz, as well as native silver, and looks as if making for a good body of rich ore. Rise from 280 level east: Risen 6 ft.; total, 47 ft. No change of importance. The 180 stopes: An improvement has come in here, and we are now stoping good carbonate of lead associated with canary ore and high-class galena. No. 4 shaft: Sunk 7 ft. 6 ins.; total, 37 ft. 6 ins. Following down a promising lode formation, at present 1 ft. wide.

BRATSBERG.—Report for week ending Nov. 28:—Hoffnung Mine: The lode in the present end of No. 2 adit level is now about 1½ ft. wide, and carrying a leader of ore, showing a good appearance, but without value. No. 1 rise in the back has fallen off in value lately, being now worth only ½ ton per fm. No. 2 rise is still unproductive, but there are signs of improvement especially in the western end. We have suspended driving the mid-level east in the back of No. 2 adit level. There is a good lode in the winze sinking below No. 2 adit level; worth 1 ton per fm. The bumpy character of the lode at No. 3 adit level continues, for the time being it is poor. The rise in the back here is worth ½ ton per fm., and the winze sinking in the bottom a similar value. Johannes Mine: The level east on Howard lode is worth about ½ ton per fm., but the rise continues to yield about 1 ton per fm. The western level is looking very much better than it has for some time past, and we hope soon to be able to report value here. We have recently intersected Howard lode by a cross-cut from the shallow workings on Johannes lode, striking it about 70 metres shallower, although about vertical with the present deep workings on this lode; the appearance is very good, and worth close upon ½ ton per fm. We have to lay a tramroad, in order to get rid of the accumulated stuff before much more can be done here to prove the level east and west of the cross-cut, which work will be started and completed as soon as possible; 97 miners employed this week. Surface work and remarks: Sorting and dressing ore has gone on fairly well, and a large quantity of stuff has been treated, but on an average of low grade which applies to the whole month, and is, in a great measure, due to the present unusually low value of the explorative points, and opening up of new stopes by the new hands recently engaged, hence the estimated produce for Nov., 115 tons, 20 per cent. ore, is below the usual yield of the average stuff produced from the mine.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING WORKS.—Report for week ending Nov. 28:—We were engaged during the early part of the week in lime burning, and burnt the remaining stock on hand. We had tidings yesterday that the steamer had arrived at Bondatid with two barges limestone, and being Sunday, we sent down men specially to unload them, so as to get them back to Skien in time for the coke vessel, which is expected daily, but according to advice from Skien, the wind has been and still continues due east, or dead against her, which is most unfortunate. We have remade the furnace bottom and forehearth, and are ready for a start at a moment's notice. Electro depositing is proceeding as usual, and we have now commenced to prepare for enlarging the plant, and have just completed building a lean-to shed for doing preparatory work, making available the whole of the tank house for depositing if necessary.—T. F. SMITH.

CASTILLON (Nov. 30).—We have to-day sampled 52½ tons of lead ore. To date we have got together 173 tons blende towards next shipment. We hope to make this cargo up to 300 or 350 tons. All stopes fully maintain the yields given in my report of 9th and machinery is working well.—J. EDWARDS.

CHIAPAS (Nov. 3).—Nov. report.—Mine: As I have already informed you, a very heavy fall of ground occurred in the Santa Fe Mine on the 5th inst., covering a part of the ore already broken and piled up ready to be trammed to the mill. The work since that date has been principally confined to repairing the flume and uncovering the ore. The flume has been re-dug, and is now being masoned up, extra heavy bulk heads being put in to prevent, as far as possible, any damage that we may run from floods. The debris from the top of the pile of ore is also being trammed away, and we have already uncovered enough ore to keep the mill going as soon as it is ready. Tunnel No. 2: The mouth of this tunnel was completely blocked up by the loose ground hanging after the slide occurred, and which we had to take down in order to work below it. Consequently this tunnel has not been driven during the month. Tunnel No. 3: Has been driven 1.70 metres, at \$70.00, by four men. It continues in white spar. Mill: Nearly all the machinery is now on the ground, and the

crusher is being put up, and also the water wheel. I, however, miss some important pieces, and I shall probably have to send down Mr. Worcester to look them up. The freighters report that they have not arrived in Ermita. All the jigs are made, and are, I think, a good job. I am exceedingly sorry I did not get the mill going in Oct., as I fully expected I should. It is now simply a question of getting the pieces that are short and putting the whole thing together. All that has arrived is being rapidly put up by Mr. Lloyd and his assistants. Tramway: All the ties for placing the rails are delivered, being 400 in all, and as soon as Senor Arciga can get the rails up, the tramway will be laid from the mine to the mill for the delivery of the ore. Ore house: A good store house is being made for storing and sacking the ore; it measures 20 metres by 8 metres, and is let on contract at \$9.00 per cubic metre, contractor to find lime, sand, &c. One-third of the house is divided off, and will be used as an oil and lamp room, also for storing any spare pieces of machinery. This house will be covered with zinc, and be connected with the drying room by a tram-road. Shop: Being very short of space for storing provisions, I have had to build an addition to the present shop. This addition measures 10 metres by 5 metres, and will also be covered with corrugated iron. This is the only class of building suitable to the country.—A. H. STOCKDALE.

DAY DAWN P.C.—Report for fortnight ending Oct. 24:—The output of quartz is 959 trucks. Sent to the Excelsior mill 1,038 tons. No. 13 level has been extended a further distance of 10 ft., making a total distance of 133 ft. from the shaft; the formation is about 14 ft. wide, carrying 3 ft. of stone on the hanging-wall and 1 ft. on the foot-wall, of fair quality. The leading stope over this level is carrying 4 ft. of stone on the hanging-wall and 2 ft. on the footwall, of good quality. In the No. 1 stope we have 2 ft. of fair quality stone. No. 12 level (footwall drive) has been extended a further distance of 15 ft., making a total distance of 475 ft. from the shaft. In the face of this level there are 3 ft. heavy mineral stone, of good quality. No. 10 level—The stope over the hanging-wall drive: The stone will average 2 ft. of fair quality. No. 2 shaft—No. 5 west level: I have started a footwall drive on this level at a point 263 ft. from the shaft, to connect with the end of the footwall cross-cut, which has been extended 20 ft.; this will also hole through to the No. 3 winze now being sunk on No. 4 level. No. 4 west level: The No. 3 winze on this level has been sunk a further depth of 13 ft., making a total depth of 88 ft.; the stone in the bottom of this winze is 5 ft. thick of good quality. No. 3 straight shaft has been sunk a further depth of 18 ft., making a total depth of 143 ft. from the surface; the country passed through has been a hard grey granite with red floss. The number of trucks of quartz hauled from each level is as follows: At No. 1 shaft, No. 13 level, 145 trucks; No. 12 level, 351 trucks; No. 10 and 11 levels, 435 trucks; No. 2 shaft, stope under No. 5 level, 8 trucks; No. 1 winze, 20 trucks; total, 959 trucks. Lease 1,280: The eastern drive has been extended 5 ft., making a total distance from shaft of 37 ft. There is no change with the exception that diorite is making in the footwall. The western end has been driven 4 ft., making the total distance from shaft 41 ft.; the formation here is about 2 ft. wide, and the walls are well defined, but the ground between them still keeps hard. Some very heavy mineral made on the footwall for a short distance, and in one place it was 5 ins. thick, but in the present face it has almost pinched out again. The machinery and everything is in good working order.—T. LESTER.

EAST BROKEN HILL CONSOLS.—Manager's report for fortnight ended Oct. 29: Block 98, main engine shaft: Sunk 10 ft. for fortnight, total, 155 ft. Country still continues hard and lode small in consequence. Connections for rock-drill plant progressing satisfactorily. South engine shaft: Chamber driven 4 ft.; total, 11 ft. This completes chamber, and contract has been let to drive a cross-cut west 100 ft. to intersect the cross lodes. Compressor bedded, receiver finished and tested. Connection for working rock-drills now being made.

GYMPIE GOLDEN CROWN.—Report for fortnight ending Oct. 22:—Lease 777, Two mile: I have to report that during the past fortnight the shaft on the All Sereue reef has been sunk a further depth of 22 ft.; total depth, 224 ft. The grey diorite rock was sunk through at a depth of 215 ft., being 29 ft. in thickness. The sinking is now through black rock; the reef is fully 2 ft. thick, of splendid quartz, and is underlying a little to the east. The slate should be met with at a further depth of 20 ft. The balance of stone raised from the Peter and Paul reef (30 tons) has been crushed for a yield of 7 ozs. 11 dwts. 18 grs. smelted gold. About 20 tons of the above were from the eastern shaft and 10 from the main shaft. The mill is engaged on stone from the Crown and Phoenix, Union Extended, and Great New Zealand Cos. (five-head of stampers each).—T. RAMAGE.

HARRIETVILLE (Oct. 30).—Fortnightly report:—Mons Meg Mine: Shaft on main shoot below tunnel J advanced 12 ft.; total, 87 ft.; the lode, which is 1 ft. wide and somewhat auriferous, is now more upright than it has recently been. The rise at back of north drive 100 ft. above tunnel J has communicated to the 170-ft. level: the portion of the lode which this rise has followed being 2 ft. wide and poor. It is now evident, however, that the rich stone which we are obtaining above continues in the hanging-wall of this rise. North drive 170 ft. above tunnel J advanced 15 ft.; total, 200 ft.; the lode is 6 ft. wide and payable; about one half of lode producing very good stone. Drive on lode bearing north-east of drive north of tunnel K extended 3 ft.; the lode is 12 ft. wide, consisting of ferruginous shale and sandstone, traversed by veins of quartz and carrying a little gold. Guerdon Mine: Rise at back of drive north of tunnel J advanced 16 ft.; total, 79 ft.; the lode is 3 ft. wide and payable, the hanging-wall portion producing some rich stone, showing gold very freely. Drive north of rise 50 ft. above main level extended 14 ft.; lode 3 ft. wide and payable. Tunnel K has advanced 26 ft. towards the Guerdon lode; total, 177 ft. from No. 2 Mons Meg lode. We have just passed through a belt of quartzite which is slightly auriferous. Tiddledee Mine: Drive south of tunnel D towards Mons Meg advanced 20 ft.; total, 1,373 ft.; the lode is 4 ft. wide but poor. The rise at back of tunnel B on new shoot has advanced 7 ft.; total, 64 ft.; the lode is 4 ft. wide, and continues to produce payable stone. Returns: We cleaned up on the 21st inst. for the following yield, viz.: Mons Meg, 730 tons; Guerdon, 324 tons; yielding together 215 ozs. of gold. Tiddledee Mine, 110 tons for 20 ozs. gold; pyrites, 35 tons for 55 ozs. gold; total yield for four weeks, 291 ozs. melted gold. The present month's crushing will show an improvement on

account of the improved prospects on the Guerdon lode.—T. G. DAVEY.

JAY HAWK AND LONE PINE CONSOLIDATED (Nov. 25).—My last report was dated the 18th inst. The incline shaft is sunk to a depth of 40 ft. No change in the value of the vein since last week. The 700-ft. level is in good ore, even better than last week. The stopes are producing the same quality ore. I have so arranged the workings that in future the ore treated in the Lone Pine mill will be of a much better class than that treated in the Jay Hawk mill. I have done this because I have no concentrating machinery at the Jay Hawk mill, which is necessary for the richer ores. The tunnel driving under the hill has improved in value. We have found and cut into the main lode, which is at present 2½ ft. thick, the best portion of which assays 77½ ozs. per ton, and the poorer 15 ozs. Altogether the mine has improved since last week. The mills during the past week crushed 250 tons. I estimate the value from our assays at \$6,000. This will leave us a nett profit of \$4,000 per week, after paying all costs. We have melted and shipped six bars of bullion, 3,511 ozs., making a total to date of nine bars. I shall melt again in a day or two, but will not clean-up the mill until after the 1st of next month. I expect to make a profit of two-thirds of our gross produce of bullion and concentrates. The latter will be sold early in the coming month. I am now sending samples to the different smelters, and asking what price they will pay for it in 10 or 12 ton lots. All the machinery at the mines and mills is in good working order.—H. PRIDEAUX.

KAPANGA.—A lengthened report has been received from the manager, the particulars of which were mostly given in the full statements of the chairman and Mr. Henry Wilson at the recent meeting.

KILKIVAN.—New property.—The ground contains a good deal of water, and pumping appliance will be necessary from the outset; it is of no use to commence sinking the shaft until the machinery is on the ground. The method with which I propose developing the ground is as follows:—That we erect on the site of the shaft a winding and pumping engine, find all tools and timber necessary, then let the actual labour of sinking 300 ft. by tender to local contractors, who find explosives and candles, we doing the winding and pumping for them. This will, without doubt, be the cheapest and speediest way of doing the work. The estimated cost of 4,300%. I apportion in this way, sinking 300 ft. at 6½ per ft.—1,800%, and the balance for the machinery, tools, timber, rent, supervision, &c. The time necessary to bring the property to an ore crushing point will be from nine to 12 months. I estimate we shall be able to crush 20 tons per day.—W. M. VIVIAN.

LA LUZ.—In the course of an interesting progress report, the manager writes:—The machinery ought to be here in less than 60 days, but it is a bad road, and with upwards of 500 pieces it will necessarily move slowly. As to the time required to erect the mill and start the same, it will depend a great deal on the man whom Messrs. Risdon and Co. may send. Had we had the usual amount of rain this season I would now have on hand quite a lot of silver, but as it is, I have in the neighbourhood of \$1,000 worth of ore ground, and more than that amount crushed ready for grinding, which I will be unable to treat unless I use mules for the grinding of same, as the Hacienda has been shut down for the want of water. In addition, on Oct. 1 last, Mr. Hilton sold 940 ozs. of silver to the Guadaluajara mint, equal to \$1,008 28-100ths.

MAID OF ERIN.—Letter from the general manager:—I have had no trouble whatever in outputting the requisite quantity of ore to pay for the called dividends since the new company was organised. I have not been compelled to exhaust any of the known ore bodies, and may say that the new developments have discovered quite as much ore as we have taken from the known ore bodies, at the time of Mr. Hooper's examination, prior to the formation of the new company. We still have large areas of unexplored ground, both in the Adams and Henriett, while in the Maid the known ore bodies have not been followed to their boundaries, while the value of the ore remains unchanged, and I see no reason why the present output should not be kept up for a long time to come. The new lease with the Adams Mining Co. for five years, from May 14, 1894, the date of the termination of the present lease, on terms quite satisfactory to us has now been signed. During the present lease we have made quite heavy outlays for plant and machinery for this property, putting on a complete first-class equipment, which will be used to our benefit in the additional time secured. The proposition of the new smelting company, now starting here, if carried out successfully, will reduce the cost of smelting our sulphide ores, approximately \$5.00 per ton. This means to us from \$750.00 to \$1,000.00 per day, or from \$250,000.00 to \$300,000.00 increased profit per annum. I have great confidence in the success of this undertaking, and have contracted with them for the control of the establishment. I made this arrangement with them in order to secure a place for our sulphide ores in preference to any outside ores.

MOUNT ZEEHAN.—The manager writes, for week ending Oct. 23:—Argent section, Block 2, No. 4 lode: Drive, 72-ft. level south end: Extended further 16 ft.; total from cross-cut, 148 ft.; lode formation, 3 ft. 6 ins. wide; all second-class ore, mixed with siderite; a very strong lode, and good enough at a depth; 16 tons of second-class ore raised. The 72-ft. level, stoping south from rise, back of level, 9 ft.; stoped by two men; total stoped, 18 ft.; lode formation, 2 ft. wide; good second-class ore, mixed with siderite. This stope I have discontinued for some time. 9 tons second-class ore raised. Queen Extended section, Block 5, main engine shaft, sunk further 1 ft., making total depth from plat, 52½ ft.; or from surface brace, 162½ ft. Work has been retarded here on account of wind-bore being broken and breakage to bucket-rod in connection, getting the wind bore from the Argent and putting the same in the extended shaft. Country rock, hard graphite slate. Air shaft, No. 2 lode, driven and stoped 7 ft.; making total from shaft south, 20 ft.; lode formation, 2 ft. wide; 3 ins. of which is solid galena, the other part being mixed with hard light slate and iron pyrites; the lode is rather pinched at present. 3 tons 2 cwt. of first-class ore raised and bagged; 1 ton of second-class ore raised. No. 2 shaft at 65-ft. level cross-cut, driven 7 ft., and one opening set of timber put in. Country rock, hard white slate, mixed with siderite. Montana, Block 9: Winze on No. 3 lode, south end, stoped 8 ft. at 14-ft. level; total stoped at this end, 15 ft.; lode formation, 4 ft. wide; composed of first and second-class ore, mixed with a little graphite slate. 2 tons 5 cwt. first-class ore raised and bagged, and 4 tons of second-class ore raised. Winze, No. 3 lode, north end, stoped 7 ft. at 14-ft.

level; total from winze, 13 ft.; lode formation, 4 ft. wide, composed of first and second-class ore. In my opinion we shall finish this shoot of ore to bottom of level next week, and then we have done with Montana block until we get a main shaft down. 2 tons first-class ore raised and bagged, and 2 tons of second-class ore raised; total ore raised for week, 7 tons 7 cwt. first-class, and 32 tons of second-class.

MYSORE.—Mining report for the fortnight ending Nov. 16:—We have resumed the driving of the 890 cross-cut west of Rowse's shaft to intersect the lode recently cut in the rise in the back of this level, where it is over 2 ft. wide, carrying two regular walls, and containing gold-bearing quartz of low quality. We expect to meet the lode in this level in about 20 ft. further. The 620 south of incline shaft on the west lode has been driven 17 ft. 3 ins.; total distance, 250 ft. 10 ins.; the lode is 3½ ft. wide, and assaying 8 dwts. 16 grs. Glen shaft: The 250 north of Glen shaft has been driven 22 ft. 4 ins.; total distance, 582 ft. 1 in.; the lode is 2 ft. wide, but very much disordered, and I have put the men to cross-cut east a little way to prove if any part of the lode has gone off in that direction. Tennant's shaft: The 360 north of shaft has been driven 23 ft. 5 ins.; total distance, 722 ft.; the lode is 1 ft. wide, and yielding saving work for quartz, but I think it will improve very soon. We have commenced to clear through the ancient workings in the 290 north of Gilbert's shaft, and we hope to get into unwrought ground to the north of these workings very soon. In clearing we find a good deal of low-grade quality standing between the walls of the lode. Schaw's shaft: The 450 cross-cut north of shaft has been driven east 27 ft.; total distance, 97 ft.; the character of the rock is looking very congenial for gold, and we are expecting every day to cut the run of quartz driven on in the upper levels about McTaggart's shaft. The 450 south of shaft has been driven 6 ft.; total distance, 150 ft.; the lode is 1 ft. wide, and yielding quartz of low quality. The 320 north of shaft has been driven 3 ft.; total distance, 202 ft. 6 ins.; the lode is small and unproductive, and the ground very spare for progress. The 320 south of shaft has been driven 5 ft. 6 ins.; total distance, 279 ft.; the lode is 1 ft. wide, and assaying 17 dwts. 3 grs. The lode in stope in back of the 780 north of Rowse's shaft is 3 ft. wide, and assaying 2 ozs. 6 grs. The lode in No. 2 stope in back of this level is 2 ft. 6 ins. wide, and assaying 3 ozs. 8 dwts. 9 grs. The lode in stope in back of the 700 north of Rowse's shaft is 2 ft. wide, and estimated to be worth 1 oz. 10 dwts. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 1 oz. 8 dwts. 3 grs. The lode in stope in back of the 700 south of Rowse's shaft is 2 ft. wide, and assaying 1 oz. 12 dwts. 16 grs. The lode in stope in bottom of this level is 3 ft. wide, and assaying 6 dwts. 12 grs. The stope in the back of this level on the wide lode is 2½ ft. wide, and assaying 1 dwt. 23 grs. The lode in stope in back of the 620 north of Rowse's shaft is 1½ ft. wide, and assaying 19 dwts. 14 grs. The lode in stope in back of the 550 north of Rowse's shaft is 3 ft. wide, and assaying 8 dwts. 14 grs. The lode in stope in back of this level south of shaft is 2 ft. wide, and assaying 5 dwts. The lode in stope in back of the 400 north of Rowse's shaft is 2 ft. wide, and assaying 9 dwts. 2 grs. The lode in stope in back of the 700 near incline shaft is 2 ft. wide, and assaying 1 oz. 2 dwts. 20 grs. The stope in back of the 400 north of Taylor's is 3 ft. wide, and assaying 6 dwts. 12 grs. The lode in stope in bottom of this level is 2 ft. wide, and assaying 1 oz. 6 dwts. The lode in stope in back of the 400 south of Taylor's is 2 ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in the 360 north of Plummer's is 2½ ft. wide, and assaying 1 dwt. 7 grs. The lode in back of this level south of shaft is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in stope in back of the 296 north of Plummer's is 2 ft. wide, and assaying 17 dwts. 6 grs. The lode in stope in back of the 296 north of Rowse's is 3 ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in the 236 north of shaft is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 15 grs. The lode in stope in back of this level south of shaft is 2½ ft. wide, and assaying 3 dwts. 22 grs. The lode in stope in back of the 360 north of Tennant's shaft is 1 ft. 6 ins. wide, and assaying 6 dwts. 12 grs. The lode in stope in back of the 290 north of shaft is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in No. 2 stope in back of this level is 2½ ft. wide, and assaying 2 ozs. 12 dwts. 6 grs. The lode in stope in back of this level south of cross-cut, north of shaft, is 3 ft. wide, and assaying 5 dwts. 5 grs. The lode in stope in back of the 180 north of shaft is 3 ft. wide, and assaying 1 oz. 17 dwts. 6 grs. The lode in No. 2 stope in back of this level is 2 ft. wide, and assaying 13 dwts. 1 gr. The lode in stope in back of the 235 south of Gilbert's is 2½ ft. wide, and assaying 9 dwts. 18 grs. Rising: The rise in back of the 890 west of Rowse's has been put up 3 ft. 10 ins.; total distance, 27 ft. 4 ins. After meeting with lode matter this rise was suspended, and the men put to drive the 890 cross-cut west, as referred to in the beginning of this report. The rise in the back of the 890 south of winze, north of Rowse's shaft, has been put up 10 ft., and has just come into the lode above the disordered ground, where it is 2½ ft. wide, and assaying 4 ozs. 12 dwts. 6 grs. Sinking: Rowse's shaft has been sunk 12 ft. 2 ins.; total distance, 85 ft. 6 ins. below the 890; the ground is mixed with small branches of quartz, and presenting a very promising appearance for gold. The winze in bottom of the 890 north of Rowse's shaft has been sunk 10 ft.; the lode is 2½ ft. wide, and assaying 1 oz. 2 dwts. 20 grs. The winze in bottom of the 620 south of incline shaft (on the west lode) has been sunk 17 ft.; total distance, 26 ft.; the lode is 2 ft. wide, and assaying 3 dwts. 6 grs. The winze in bottom of the 290 south of Tennant's shaft has been sunk 8 ft. in a lode 2 ft. wide, and assaying 1 oz. 17 dwts. 6 grs. Gilbert's shaft is communicated to the 290, and the men have commenced to sink the shaft below this level in a lode 1½ ft. wide, and assaying 6 dwts. 12 grs. I regret to say the weather keeps unusually dry for the time of year, and we are beginning to experience a scarcity of water for our dressing operations, and I am afraid the tailings machinery will have to go idle again unless rain comes very soon. The health of the camp is very good, and the work is progressing generally in a satisfactory manner. Mill samples: New mill, 2 ozs. 9 grs.; old mill, 15 dwts. 6 grs.; tailings, 5 dwts. 15 grs.—J. GILBERT.

MYSORE HARNHALL.—The directors say they submit their third annual report, together with a statement of accounts to June 30, 1891, on which date the connection of Mr. Robert Sheridan with this company ceased, and he was replaced by Mr. Duxford, a miner of considerable experience, who has up to date given satisfaction to the resident director. Annexed to the present report is the annual statement drawn up by the resident director, giving particulars of the

work carried on during the year under review. From this it will be seen that a payable lode has not yet been struck. Great difficulties have been experienced owing to the heavy flow of water in the mine, and the resident director reports that the machinery now at his disposal is inadequate to cope with the same. To remedy this the board has sent out a powerful Deane pump, as recommended by Mr. Evans. The directors entirely endorse the policy advocated by Mr. Evans, and approved by the resident director, of confining the future operations at the mine, as much as possible, to sinking the shaft to a greater depth. This policy, in the case of some of the Colar gold mines, has been attended by the most gratifying results, and the directors hope that if a similar policy be adopted by this company, equally good results will follow.

MYSORE REEFS (Nov. 18).—Fortnightly report:—Harvey's shaft: During the past two weeks this shaft has been sunk 9 ft. 6 ins., which now makes a depth of 9 ft. 8 ins. below the 520-ft. level. The rock is exceptionally hard, and difficult to blast. The lift has been sent down once, which somewhat hindered us. I shall do my utmost to get on a little faster in the coming fortnight. Rise above the 520-ft. level north has been put up 7 ft., now 20 ft. above the level. The whole of the rise in quartz and arsenical pyrites assaying 2 dwts. 14 grs. of gold to the ton. I expect this will be communicated with the winze below the 460 before the morning. The men can hear each other shout. Winze below the 460-ft. level has been deepened 3 ft., now 41 ft. 3 ins. below the level. The whole of the winze is in quartz and pyrites, assaying 6 dwts. 12 grs. of gold to the ton. I hope in a day or two to remove these men to the 520-ft. level to commence a winze there. The 400-ft level south has been advanced 11 ft. 9 ins., now 239 ft. 9 ins. from shaft. The rock is still very hard with some stringers and branches of quartz running with it, which shows a little gold, but nothing to value. Cross-cut east of the 400-ft. level north: This has been extended 15 ft.; the rock is very hard, but it contains stringers of quartz, and is letting out a little water. The machinery throughout the mine, both underground and surface, is working well.—M. SCANTLEBURY.

MYSORE-WYNAD CONSOLIDATED AND MYSORE WEST.—The mining manager reports by mail for the fortnight ended Nov. 18:—Tank mine north shaft: This shaft has been sunk 11 ft., making a total depth of 226 ft. 3 ins.; there is no change in the bottom. 173 ft. level: The drirage south has been advanced 3 ft.; total distance from cross-cut, 23 ft. 6 ins.; there is no change in the end. The winze north of the cross-cut has been sunk 3 ft. 6 ins.; total depth, 12 ft.; the lode is smaller in the bottom, but I hope it will open out again very soon. The cross west has been advanced 1 ft.; total distance, 7 ft.; the rock is so hard here that the coolies make very little progress by hand, and I have stopped it until I can get a rock-drill to drive it; I have put the men to drive the cross-cut east a little further, in case a part of the lode may be standing in that direction. South shaft: The shaft has been sunk 7 ft.; total depth from surface, 145 ft. 3 ins.; there is no change in the rock, we have cut more water, and the shaft is very wet for working in now; we shall put in a cistern and take up some of the water early next month, it will then be dryer in the bottom. During the fortnight the compressor was stopped for two days to repair the steam chest, which has been done satisfactorily. All our machinery is working well.

NUNDYDROOG (Nov. 18).—Report of work done for the fortnight ending Nov. 16:—Taylor's shaft: Depth sunk, 10 ft. 6 ins., by one Italian with two rock-drills. We have been stopped here for four days, owing to a breakdown with the pumping-engine; we shall push on the sinking as rapidly as possible; present depth of shaft, 658 ft. The 600 south: Distance driven, 26 ft., by one Italian with a rock-drill; total length of level, 165 ft. 6 ins.; the lode is still a very fine one, 4½ ft. in width, but the assay value is rather less at present; it is worth 1 oz. 7 dwts. 6 grs. per ton. The 600 north: Distance driven, 24 ft. 6 ins., by one Italian with a rock-drill; total length, 78 ft. 6 ins.; the lode is 2 ft. wide, and the assay value 2 ozs. 8 dwts. 18 grs. per ton. The 520 north: Distance driven, 20 ft., by one Italian with a rock-drill; total length, 348 ft. 6 ins.; the lode is 1 ft. wide, and is worth 14 dwts. 6 grs. per ton. The 520 north winze in bottom: We started this on the 6th, and have sunk 10 ft.; one Italian and a rock-drill employed; the lode at present is about 2 ft. wide, but it looks as if it would soon open out; the quartz assays 16 dwts. 6 grs. per ton. The 450 south, stope in bottom: Ground stoped 5 fms. during the first week in the month, when we suspended it; the lode was 2 ft. wide, and worth 2 ozs. 1 dwt. 6 grs. per ton. The 370 north: Driven 20 ft., by one Englishman with a rock-drill; total length, 484 ft. 6 ins.; there are still a few strings of quartz in the end, but no change in the nature of the rock. Kennedy's shaft: Sunk 5 ft. 6 ins., by two Italians with a rock-drill; total depth of shaft, 191 ft. 6 ins.; there is no change in the rock, but there is still a large quantity of water. The hand-labour stopes, &c., are as follows:—The 520 north—No. 1 stope in back: Lode 2 ft.; assay, 3 ozs. 3 dwts. The 520 south—No. 1 stope in back: Lode 2 ft.; assay, 3 ozs. 16 dwts. The 520 south—No. 2 stope in back: Lode 3½ ft.; assay, 2 ozs. 8 dwts. The 450 north—No. 1 stope in back north: Lode 2½ ft.; assay, 13 dwts. The 450 north—No. 2 stope in back north: Lode 2 ft.; assay, 1 oz. 5 dwts. The 370 south—Stope in bottom: Lode 2 ft.; assay, 2 ozs. 4 dwts. 12 grs. The 370 north—Stope in bottom: Lode 2 ft.; assay, 1 oz. 14 dwts. 18 grs. The 370 north—Stope in back: Lode 1½ ft.; assay, 16 dwts. 6 grs. The 300 north—Stope in back: Lode 1 ft.; assay, 14 dwts. 6 grs. Kennedy's 160 north: Lode 1 ft.; assay, 12 dwts. Kennedy's 160 north—Winze in bottom: Lode 1 ft.; assay, 17 dwts. 6 grs. Kennedy's 160 south: Lode 1½ ft. wide; assay, 18 dwts. 12 grs. Main shaft: Sunk 13 ft., by 3 coolies; present depth, 48 ft. We are close timbered down to the bottom now the ground is getting much harder. Health: I am glad to say there is no sign of sickness on the field. Mill samples:—Rough quartz, through stonebreaker, 2 ozs. 10 dwts. 18 grs.; smalls, 2 ozs. 4 dwts. 12 grs.—F. W. GREY.

NEW EBERHARDT (Nov. 23).—Manager reports as follows:—Eberhardt: No. 3 cross-cut west advanced for the two weeks 23 ft., making a total of 135 ft.; the face of the drift is now quite mixed with clay and spar. North drift from No. 2 upraise advanced for the two weeks 8 ft., making in all 80 ft. South drift from No. 2 upraise advanced for the week 3 ft.; total length, 78 ft. Cross-cut east advanced for the two weeks 15 ft. Beecher cross-cut east advanced for the two weeks 17 ft., making in all 102 ft. Monitor: Total weight of ore extracted and assorted for the two weeks, 18 tons; assay value of the same, as per mine samples, \$33 per ton; the prospects are more

favourable. Capt. Read will return shortly from San Francisco, where he has been on company's business, and will write, giving full indications of present workings.

NEW GOLD HILL (Nov. 28).—Our new mill will be a great improvement on the old one for the following reasons. It is nearer the ore supply, has more gold-saving appliances, can be operated at less than half the cost, and will extract more gold per ton. Aside from these advantages, it is so located as to give plenty of fall for additional machinery, whereas the old mill was so situated that it was impossible to make any additions or improvements. We hope to have this mill ready for operation by Jan. 1, and are now having six men underground taking out ore. So far, the ore we have in stock is of a better quality than that we last milled, so that we may expect better results, and I have no doubt of it. The past week we have completed the engine room to new mill, and made and erected the frame of rocker house, 60 by 24. The stamp mill frame is complete and ready to erect. I have put in most of the week prospecting, and find some very promising veins on the north east part of the property. They were opened and worked years ago. I have information from one old man in our employ that the ore yielded him at the rate of 15 dwts. per ton. I find exposed in these workings some ore that will pay to mill, and if I were sure the quantity would justify us I would do some mining later on with your sanction. In the mine I have changed the two men from the Miller north-east drive and put them with two other men from the 160 ft. upraise breaking ore from a pillar and striking on very good ore on the 380-ft. level in Barnhardt. They have just made a start and we have some fine ore but the average is low as the ore has not concentrated itself in the vein. It is split up and run into the slate, all of which has to be mined with the ore. I stopped the Miller north-east because I felt the necessity of using my men to accumulate ore for the new mill. The vein in the north-east Miller drive is looking better than ever, but it is still low grade in gold. To men have risen 1 ft. for the week, and produced 8 tons of good ore that shews some free gold as also does the ore we are just striking in the 350-ft. level. In an old working, 50 ft. south-west of Mauney shaft in my prospecting, I have discovered ore in a small string that will run 20 dwts. to the ton. It is small, but has every evidence of uniting with the large vein we are on in the upraise. I am going in to take this ore out as long as it lasts. At present it is only a prospect, but, being in the location it is, I look for it to grow larger, and hope it will retain its present value. Taken altogether, I think our prospect for a lot of ore this winter is better than it has been for some time past. Aside from this we will be working in ground where we may come on to rich ore at any time.

—R. EAMES, jun.

PINOS ALTOS.—Under date, 18th ulto., this company's assistant superintendent writes as follows, viz.:—Last week the 11½ drift was run 4½ ft., and I have discontinued it for the present. The 13th east drift was advanced 4 ft., with no apparent change. In the 13th east cross-cut they made 5½ ft., and, as they cut the hanging-wall, I stopped it. The 17th east drift was driven 2½ ft.; as mentioned in my last, I am turning this drift so that it will cut the ledge again. We have finished levelling in the 17th west, and shall be able to run our ore to either the tunnel or winze, as soon as they are finished. The 17½ winze was sunk 3 ft., and the 18th west raise advanced 4½ ft.; there still remains about 5 ft. to break in order to communicate, and I expect to do that to-morrow. It will then take a few days more to square up and put in the ore bin, when we shall be ready to take ore out through the tunnel. I hope to be able to state in my next letter that the change has been made. The 13th west drift was run 5 ft., and is in very fine ore, assaying above \$50. As mentioned in my last, this is the only one of the upper western drifts that I think best to continue for the present, as we cannot stope the ore to advantage until we have finished with the 14th west stope at the west end. All the timbering needed for the present in the tunnel has been finished, and only 500 ft. of track remains to be re-laid; but as that particular piece of road is pretty good, and I am anxious to take ore out of the tunnel, I intend stopping that work for the present. We can finish it at odd times, when we have an opportunity. The following is our estimate of the mill work for the week ended Nov. 14:—588 tons of ore milled, at \$26.59, equal to \$15,634.92; 36 tons of slimes, at \$12.03, equal to \$433.08; 552 tons of tailings, at \$7.61, equal to \$4,200.72; total, \$4,633.80; mill product, \$11,001.12. Lost time on batteries, 5 hours for general repairs. The governor of the State and the merchants of the town have expressed their sympathy for the loss of the late manager, and their desire to assist the company in the future as they have done always in the past.

SOUTH-EAST MYSORE (Nov. 18).—Fortnightly report:—For the past two weeks the level north from the bottom of winze below the 500-ft. level has been extended 27 ft. 9 ins., now 48 ft. from winze. This, I consider, fairly good speed, considering that all the *débris* has to be hauled 100 ft. with a tackle. In future I will call this the 600-ft. level north. During the past two weeks the lode on the whole is improved, being about 2 ft. wide; from 9 ins. to 1 ft. is dark blue quartz, assaying 6 dwts. 12 grs. of gold per ton. In my next I expect to be able to report an improvement, as the level will then, in all probability, be sufficiently north to come in contact with the richer portions we met with in sinking the winze.—M. SCANTLEBURY.

REPORT OF MEETING.

JOHANNESBURG COAL CO., LIMITED.

THE POSITION OF THE COMPANY AS TO ITS COAL AND BUILDINGS—PROSPECTS OF A DIVIDEND NEXT YEAR.

The second annual general meeting of the shareholders of the Johannesburg Coal Co., Limited, was held at the Offices of the company, No. 8, Old Jewry, yesterday, to receive the balance-sheet of the company to June 30, with the report of the directors, and transact all other business appointed to be done at ordinary general meetings.

Mr. G. Elphinstone Keith

presided.

Mr. WALTER F. ANDREWES (the secretary) read the notice calling the meeting.

The report of the directors stated, "Your directors are glad to inform you that the receipts from rents have already enabled them to reduce this amount by 400*l.*, which is nearly equal to 2 per cent. on the whole capital of the company. They hope that the corner has now been turned; all expenses have now been reduced to as low a level as possible, and they hope the time is not far distant when they may be able to propose the declaration of a dividend."

The CHAIRMAN: Gentlemen, I presume you will take the report and accounts as read. (Yes.) I now propose "that the report be adopted and the accounts passed." The business of this company may properly be divided under two heads—the coal property and the town buildings. Before the development of the Boksburg and Brakspan collieries, our coal property seemed to promise most satisfactory results, but for the reasons which I laid before you last year, it was thought advisable to discontinue working it for the present. I look on the property as one that, at any time, may be of great value.

THE QUALITY OF THE COAL IS REPORTED TO BE EXCELLENT,

and with the prosperous future that seems to be secured for Johannesburg I think we may look forward either to selling the property at a fair price, or else letting it to be worked at a royalty on the coal put out. These may be early days to think of such points, but there appears to be no doubt that the time will come when we shall have to do so. Now, as to the town buildings, as will be seen by the report which is before you, we have been able to reduce our loan by 400*l.* This has been done by the receipts subsequent to June 30. The expenses, both in London and Johannesburg, have been reduced as much as possible, and your directors have again taken no fees this year. If the cost of the buildings had not exceeded the first estimate we should have now been earning a dividend out of the rents derived from the buildings. We are receiving about 1,500*l.* a year for rents, as shown by the accounts for the last six months. As to the accounts, I think they sufficiently explain themselves. The value of the two "stands" on building sites is now included in the cost of the town buildings. I shall be happy to reply to any questions that may be asked.

Mr. G. W. PAINE seconded the motion.

Mr. A. J. KING wished to know if the chairman could hold out any hopes as to their profitably working their coal in the future with the possible advent of railways.

The CHAIRMAN, in reply, said that there was no doubt that railways would be a great advantage, but they had not yet found out which way the railway would run.

Mr. KING said that in the prospectus that was issued a 20 per cent. dividend was foreshadowed. They had now been working for two years and had not yet received a dividend, which he did not consider satisfactory.

THE QUESTION OF RAILWAYS.

The CHAIRMAN, in reply, said that the difficulty was, as he had already stated, that they had not this railway communication. When this company started the Boksburg and Brakspan collieries did not promise to turn out as they had done. The fact was that those collieries were in a much better position than this company, they having only to carry the coal by railway 15 miles, while this company had to carry their coal no less a distance than 50 miles. There was no doubt also that the coal of the Boksburg and Brakspan collieries was inferior to the coal of this company.

Mr. KING thought that the matter of railways should have been more carefully considered at the time of the formation of the company.

The CHAIRMAN, in reply, said that it had always been understood that railways would exist in the district.

Mr. PAINE said that the advantage of the other two collieries mentioned was the possession of a tramway.

The CHAIRMAN said that there could be no doubt that a railway would be built, but he could not at present state which direction it would take, but his opinion was that it would be to the advantage of the railway company to run it in the direction of this company's colliery so as to obtain traffic for themselves. The improved condition of Johannesburg necessitated railway facilities.

Mr. KING expressed the hope that with the advent of railways the company would achieve great success.

The resolution was then unanimously carried.

The CHAIRMAN said the only other business was the re-election of the auditors Messrs. Fuller and Wise which was a matter for the shareholders.

Mr. KING then moved the re-election of the auditors—Messrs. Fuller and Wise.

Mr. ANDREW seconded the motion, which was carried.

The CHAIRMAN stated that concluded the business of the meeting.

THANKS.

Mr. ANDREW said that he wished to propose a vote of thanks to the chairman for presiding that day; also to return thanks to the directors for what they had done; and, further, to express the acknowledgment of the shareholders that these gentlemen had continued their services for another year without charging any fees. He could only express the hope that when they next met they would receive a more satisfactory statement.

Mr. KING seconded the motion, and endorsed the remarks that Mr. Andrew had made.

The resolution was unanimously carried.

The CHAIRMAN returned thanks on behalf of himself and colleagues, and said that he re-echoed the hope that they would show a better condition of things when they met that time next year. At any rate he hoped that he would be able to give the shareholders a small dividend, if not from the working of their coal property, from the rents derived from the town buildings. He thanked them for their attendance and for their confidence in the board.

The proceedings then terminated.

THE MONTANA CO., LIMITED.

MONTHLY RETURN.

The secretary of the Montana Co., Limited, begs to state that, by cablegram from the manager at the mine, the directors are informed that the total output for Nov. was \$57,300, and the working expenses for the month, \$13,700.

MINING SHARE LIST.—FOREIGN MINES.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
			£		£ s. d.	£ s. d.		
Aaron's Reef ...	—	—	200,000	800,000	0 5 0	all	Venezuela	Gold
Alamillos ...	1 1/4 1 3/4	1/8 Sept., 1891	70,000	35,000	2 0 0	all	Spain	Lead
Almada ...	1/ 1 6	—	62,500	351,817	0 2 6	all	Mexico	Silver
Amador ...	3/6 4/	6d. August, 1890	250,000	250,000	1 0 0	all	California	Gold
American Belle ...	5/ 5/6	6d. Mar., 1891	400,000	267,000	1 0 0	0 17 6	Colorado	Silver
Antioquia ...	—	1/ Nov. '90 pref. shs.	67,560	133,000	1 0 0	all	Rpb.of Colombia	Gold
Argentella ...	3/ 9/	—	238,200	222,990	1 0 0	0 19 0	Corsica	Silver-lead & cop.
Australian Broken Hill	11/6 12/	1/ Mar., 1891	500,000	499,757	1 0 0	1 0 0	N. S. Wales	Silver-lead
Balaghat ...	9/9 10/3	—	150,000	150,000	1 0 0	0 19 0	India	Gold
Balkis ...	3/3 3 9	—	500,000	500,000	1 0 0	all	Transvaal	Gold
Barretts ...	1/6 2/	—	240,000	235,358	1 0 0	all	Transvaal	Gold
Bonnie Dundee ...	1/3 1/9	—	120,000	120,000	1 0 0	—	Queensland	Gold
Do. Preference	—	—	20,000	7,268	—	all	—	—
Bratsberg ...	1/3 1/9	—	20,000	17,492	1 0 0	all	Norway	Copper
British Broken Hill ...	1 1/4 1 3/4	—	1,200,000	240,000	5 0 0	all	N. S. Wales	Silver and lead
Broken Hill Proprietary	6 1/4 6 3/4	2/ July, 1891	384,000	960,000	0 8 0	0 8 0	N. S. Wales	Silver-lead
Callao Bis ...	4/3 4/9	—	400,000	320,000	1 0 0	0 19 6	Venezuela	Gold
Camaronas ...	—	—	200,000	200,000	2 0 0	all	Chili	Copper
Cantabrian ...	3/ 6/	—	100,000	100,000	1 0 0	0 19 6	Spain	Copper
Cape Copper ...	2 1/4 2 1/2	1/ Nov., 1891	600,000	300,000	2 0 0	2 0 0	Africa	Copper
Champion Reef ...	22/ 23/	—	200,000	182,495	1 0 0	all	India	Gold
Clutha ...	—	—	100,000	90,000	1 0 0	all	Transvaal	Gold
Colar-Central ...	9/ 1/3	—	200,000	200,000	1 0 0	all	India	Gold
Colombian Hydraulic...	22/ 23/	1/ July, 1891	75,000	75,000	1 0 0	all	Rpb.of Colombia	Gold
Colon ...	4/6 5/	—	200,000	200,000	1 0 0	1 0 0	Rpb.of Colombia	Gold
Colorado Silver ...	1/6 2/	—	325,000	325,000	1 0 0	1 0 0	Colorado	Silver-lead
Copiapo ...	2 1/4 2 1/2	3/ Dec., 1891	200,000	100,000	2 0 0	all	Chili	Copper
Coromandel ...	—	—	32,500	65,000	0 10 0	all	New Zealand	Gold
Cortez ...	—	1/6 July, 1891	300,000	300,000	1 0 0	all	Nevada	Silver
Cumberland ...	1/6 2/	2/6 Dec., 1887	200,000	200,000	1 0 0	0 18 0	Queensland	Gold
Day Dawn Block ...	8/6 9/	6d. Oct., 1891	500,000	498,400	1 0 0	all	Queensland	Gold
Day Dawn P.C. ...	8/6 9/	6d. Nov., 1891	490,000	490,000	1 0 0	all	Queensland	Gold
De Lamar ...	19/6 21/6	9d. Oct., 1891	400,000	400,000	1 0 0	all	Idaho	Gold and silver
Dickens Custer...	9/ 1/	—	420,000	420,000	1 0 0	0 19 6	Idaho	Silver and gold
Don Pedro ...	1 1/4 1 1/4	—	125,000	89,313	1 0 0	all	Brazil	Gold
Edwin Bray ...	7/ 8/	—	75,000	65,000	1 0 0	all	Transvaal	Gold
El Callao ...	25/ 26/	1 fc. Nov., 1890	1,288,000	257,600	5 0 0	all	Venezuela	Gold
Elkhorn ...	25/ 26/	2/ Sept., 1891	200,000	175,007	1 0 0	all	Montana	Silver
Elmore ...	9/ 1/	—	300,000	300,000	0 5 0	0 4 0	Idaho	Gold
Emma ...	9/ 1 3	—	125,000	334,000	0 5 0	0 4 0	Utah	Silver
Esmeralda ...	7 1/2 10 1/2	—	500,000	500,000	1 0 0	all	Nevada	Gold and silver
Exteridge United ...	— 3/	—	—	—	0 5 0	0 4 3	Queensland	Gold
Flagstaff ...	3/ 3/6	—	240,000	240,000	1 0 0	0 19 6	Utah	Silver
Fortuna ...	2 1/4 2 1/4	2/ Sept., 1891	50,000	25,000	2 0 0	all	Spain	Lead
Frontino and Bolivia...	18/ 20/	6d. Dec., 1891	140,000	128,662	1 0 0	0 18 6	Rpb.of Colombia	Gold
Garfield ...	9/ 1/	—	100,000	100,000	1 0 0	0 19 6	Nevada	Gold and silver
Gemming and Mining	—	—	100,000	35,000	2 0 0	1 7 6	Ceylon	Gems, &c.
Glenrock ...	1/9 2/3 c call 3/	—	225,000	225,000	1 0 0	0 19 3	N. Zealand & Ind.	Gold
Golden Feather Channel	7/ 7/6	—	180,000	180,000	1 0 0	all	California	Gold
Golden Gate ...	3/6 4/	—	80,000	78,000	1 0 0	all	California	Gold
Golden Leaf ...	4/9 5/3	—	350,000	300,339	1 0 0	all	M'tana & N Mex	Gold and silver
Gold Fields of Mysore	18/6 19/6	—	220,000	220,000	1 0 0	all	India	Gold
Graskop Mill & Mining	1/3 1/9	5 p.c. Sept. 30, 1890	100,000	394,451	0 5 0	0 4 9	Transvaal	Gold
Gravel Gold ...	10/6 11/	—	100,000	100,000	1 0 0	all	Colombia	Gold
Gympie Golden Crown	2/ 2/6	1/ per share Nov., '87	110,000	110,000	1 0 0	all	Queensland	Gold
Gympie Great Eastern	7/9 8/3	1/ July, 1891	210,000	210,000	1 0 0	all	Queensland	Gold
Harrierville ...	—	6d. July, 1890	170,000	150,000	1 0 0	all	Victoria	Gold
Idaho ...	3/ 9/	—	250,000	223,350	1 0 0	0 19 6	America	Gold and silver
Indian Consolidated ...	1/3 1/9	—	275,000	—	0 10 0	0 9 6	India	Gold
Jay Hawk ...	8/9 9/3	—	285,000	285,000	1 0 0	all	Montana	Gold and silver
Kaboonga ...	—	—	125,000	249,258	0 10 0	0 9 3	Queensland	Gold
Kangarilla ...	7 1/2 1 1/2	—	75,000	73,855	1 0 0	1 0 0	South Australia	Silver-lead
Kapanga ...	3/ 3/3	6d. Dec., 1888	185,000	185,000	1 0 0	all	New Zealand	Gold
Kohinoor & Donaldson	—	6d. June, 1881	115,000	112,901	1 0 0	all	Colorado	Gold and silver
La Plata ...	9/ 1/	1/3 Oct., 1882	100,000	400,000	0 5 0	all	Colorado	Silver-lead
Leeds Copper ...	—	—	450,000	250,000	1 0 0	0 19 0	Canada	Copper
Libiola ...	2 3/4 3	2/6 Aug., 1891	252,000	50,400	5 0 0	all	Italy	Copper
Linares ...	5 1/4 5 3/4	8/ Sept., 1891	45,000	15,000	3 0 0	all	Spain	Lead
Lisbon Berlyn ...	1/9 2/3	—	93,750	750,000	0 2 6	all	Africa	Gold
Loma Gold ...	2/ 2/6	—	300,000	300,000	1 0 0	0 19 0	Rpb.of Colombia	Gold
Maid of Erin ...	1 1/2 1 1/2	1/ Nov., 1891	600,000	600,000	1 0 0	all	Colorado	Silver
Mason and Barry ...	4 1/4 5	2/ Oct., 1891	1,851,640	185,164	10 0 0	all	Portugal	Copper
Montana ...	7/9 8/3	3d. Apl., 1891	660,000	660,000	1 0 0	all	Montana	Gold and silver
Moruya ...	1/ 1/6	—	85,000	57,961	1 0 0	all	N. S. Wales	Gold and silver
Mosman ...	7/9 8/3	1/ Feb., 1889	185,000	185,000	1 0 0	all	Queensland	Gold
Mount Britten ...	3/ 6/	—	135,000	135,000	1 0 0	all	Queensland	Gold
Mount Morgan Extd...	9/ 1/3	—	45,000	180,000	0 5 0	0 4 6	Queensland	Gold
Mount Shamrock ...	9/ 1/	—	280,000	280,000	1 0 0	all	Queensland	Gold, bismuth
Mount Zeehan ...	7 1/2 1 1/2	—	190,000	—	1 0 0	0 15 0	Tasmania	Silver-lead
Mysore ...	5 1/2 5 1/4	3/6 Sept., 1891	225,000	225,000	1 0 0	all	India	Gold
Mysore Harnhalli ...	2/ 2/6	—	100,000	100,000	1 0 0	all	Harnhalli	Gold
Mysore Reefs ...	3/ 1/	—	150,000	135,000	1 0 0	0 16 0	India	Gold
Mysore West ...	3/ 3/3	Shares Jan., 1887	125,000	84,939	1 0 0	0 18 6	India	Gold
Mysore Wynaad ...	1/6 2/	—	250,000	250,000	1 0 0	0 19 6	India	Gold
Namaqua Copper ...	1 1/2 1 3/4	2/6 July, 1891	200,000	94,331	2 0 0	all	Cape of Gd. Hope	Copper
New California...	1/6 2/	6d. May, 1890	160,000	129,571	1 0 0	all	Colorado	Gold
New Consolidated ...	3/ 6/	—	160,000	160,000	1 0 0	0 19 0	America, &c.	Silver and copper
New Devala Moyar ...	3/ 6/	—	100,000	200,000	0 10 0	0 9 0	India	Gold
New Eberhardt ...	9/ 1/	—	75,000	248,576	0 5 0	0 2 6	Nevada	Silver
New Gold Hill, also } 62,429 full-paid shrs. }	3/ 9/	—	350,000	191,045	1 0 0	0 19 0	North Carolina	Gold
New Guston ...	3 1/4 3 1/2	4/ Oct., 1891	110,000	110,000	1 0 0	all	Colorado	Silver
New Hoover Hill ...	3/ 9/	9d. Dec., 1885	60,000	120,000	0 10 0	all	North Carolina	Gold
New Livingstone ...	1/ 1/6	—	75,000	75,000	1 0 0	0 19 3	Queensland	Gold
New Queen ...	9/ 9/6 c.d.	6d. Dec., 1891	160,000	158,915	1 0 0	0 19 6	Queensland	Gold
New Russell ...	3/ 6/	—	50,000	500,000	0 2 0	all	North Carolina	Gold
New Viola ...	6/ 1/	—	150,000	150,000	1 0 0	0 19 6	Idaho	Silver and lead
New Viso Tin ...	—	—	96,000	192,000	0 10 0	0 9 9	Spain	Tin
Nine Reefs ...	1/6 2/	—	150,000	125,000	1 0 0	all	India	Gold

FOREIGN MINES.—Continued.

Mine.	Latest Prices.	Last Dividend.	Capital.	Issued.	Par.	Called up.	Situation.	Product.
Nundydroog ...	2½ 2½	1/8 Oct., 1891	£ 200,000	200,000	£ s. d. 1 0 0	£ s. d. all	India	Gold
Old Lout... ..	1½ 1½	—	105,000	105,000	1 0 0	all	Colorado	Silver
Ooregum	3 3½	1/ Oct., 1891	145,000	145,000	1 0 0	all	India	Gold
Ditto Preference ...	3½ 4	3/ Oct., 1891	120,000	120,000	1 0 0	all	India	Gold
Oritá	12/6 13/6	1/ Apl., 1889	3,000	30,000	1 0 0	all	Rpb.of Colombia	Gold
Oscar	—	—	40,000	108,000	0 5 0	0 2 0	Norway	Gold
Ottos Kopje	2/ 2/3	—	500,000	500,000	1 0 0	0 19 0	Kimberley	Diamonds
Pahang Corporation ...	5/6 6/6	15 p.c. Apl., 1889	200,000	200,000	1 0 0	all	Malay Peninsula	Tin, timber, &c.
Palmarejo	9/6 10/	—	400,000	400,000	1 0 0	all	Mexico	Gold and silver
Panulcillo	17/ 18/	5 p.c. Nov., 1888	250,000	112,500	2 0 0	all	Chili	Copper
Parker Gold	—	—	150,000	175,000	0 10 0	all	North Carolina	Gold
Ditto Preference ...	—	—	240,000	214,500	0 5 0	all	—	—
Pestarena	9/ 1/3	—	13,029	67,809	3 0 0	all	Italy	Gold
Ditto 12½% Pref. ...	—	12½ p.c. Mar., 1871	23,544	6,250	3 0 0	all	—	—
Ditto 10% Pref. ...	—	—	300,000	300,000	1 0 0	all	Mexico	Gold and silver
Pinos Altos	4/6 5/6	6d. Apl., 1890	75,000	300,000	0 5 0	all	—	—
Poorman	6/6 7/6	—	50,000	200,000	0 5 0	0 4 6	Australia	Gold
Port Phillip	3/ 3/6	10d. Feb., 1881	400,000	356,617	1 0 0	all	Venezuela	Gold
Potosi	—	—	919,341	306,447	3 0 0	all	Venezuela	Copper
Quebrada	2 2½	5 p.c. May, 1891	270,000	54,000	5 0 0	all	Nevada	Gold, silver & lead
Richmond	—	1/ Aug., 1891	3,250,000	325,000	10 0 0	all	Spain	Copper pyrites
Rio Tinto	17½ 17½	12/ Oct., 1891	3,244,900	—	—	all	—	—
Ditto Bonds	102 104	5 p.c. Jan., 1891	100,000	81,916	0 5 0	all	Nevada	Gold, silver & lead
Ruby	3/ 3/6	—	—	132,283	—	0 4 6	—	—
Ditto	—	—	120,000	120,000	1 0 0	all	New	Coal
Scottish Australian ...	1½ 1½	10 p.c. Oct., 1891	80,000	80,000	1 0 0	0 10 0	South Wales	Gold
Ditto New Shares ...	1½ 1½	—	245,000	122,500	2 0 0	all	California	—
Sierra Buttes	—	6d. Apl., 1888	281,250	140,625	2 0 0	all	—	—
Ditto Plumas Eureka	—	1/ Oct., 1891	210,000	170,196	1 0 0	0 19 6	Mexico	Gold and silver
Silver Mines of La Luz	1/6 2/	—	150,000	130,000	1 0 0	all	India	Gold
South-East Mysore ...	—	—	130,000	128,163	—	—	—	—
Ditto Preference ...	—	—	160,000	138,251	1 0 0	all	Transvaal	Gold
Spitzkop... ..	1/ 1/6	—	500,000	465,000	1 0 0	0 18 6	Kimberley	Diamonds
St. Augustine	1/1½ 1/4½ c.p.	—	252,000	233,194	1 0 0	0 18 6	Brazil	Gold
St. John del Rey ...	7/ 7/6	—	200,000	200,000	1 0 0	0 18 0	Rpb.of Colombia	Gold
Tesoro	6/ 1/ c call 1/	—	200,000	200,000	1 0 0	0 19 6	Rpb.of Colombia	Gold
Tetuan	5/6 5/6	9/ Apl., 1891	1,250,000	587,330	2 0 0	1,174,650	Spain	Sulphur, cop., &c.
Tharsis	10 10½ c. div.	10/ Dec., 1891	70,000	14,000	5 0 0	all	U.S. of Columbia	Silver
Tolima A Shares ...	6½ 7	5/ Jan., 1885	30,000	6,000	5 0 0	all	South America	—
Ditto B Shares ...	16/6 17/	6d. Dec., 1891	300,000	248,688	1 0 0	all	South Africa	Gold
Transvaal	2/6 3/6	2/6 May, 1887	1,056,634	906,654	1 0 0	all	Mexico	Silver
United Mexican ...	—	—	800,000	650,000	1 0 0	all	Venezuela	Gold
Venezuelan Austin Def.	—	—	200,000	20,000	10 0 0	all	—	—
Ditto Pref.	—	—	200,000	200,000	1 0 0	all	Venezuela	Gold
Victory	3/ 3/6	—	250,000	150,000 od	1 0 0	all	Witwaters	Gold
Vogelstruis	6/ 1/	—	50,000	nil p.f.	—	—	—	—
Wentworth Proprietary	14 13	—	500,000	350,000 od.	1 0 0	all	N.S. Wales	Gold
West Argentine ...	3/ 3/9	—	150,100	150,000 py.	1 0 0	all	Colorado	Silver
West Indian	—	—	120,000	480,000	0 5 0	0 4 6	San Domingo	Silver and gold
Yankee Girl	9/3 9/9	1/ July, 1891	260,000	173,500	1 0 0	0 17 6	Colorado	Silver
Ditto	—	—	250,000	86,500	1 0 0	all	—	—
Yuruari	—	—	250,000	1,235,000	0 2 6	all	Venezuela	Gold
Zaruma	6/ 1/6	—	300,100	211,502	1 0 0	all	Ecuador	Gold

GOLDEN LEAF, LIMITED.

FAVOURABLE TELEGRAM FROM THE MINES.

MR. J. HENRY LONGMAID, the company's general manager, has cabled the company as follows:—"Empire: 60 stamps ran 27 days, crushed 4,700 tons, producing in gold bullion \$14,000, concentrates and sundries \$870; revenue cost for month, \$9,000; total capital expenditure, \$2,750." Golden Leaf: During month the mill crushed 700 tons, yielding \$10,600; expenses, \$5,500; estimated profit from store and sundries, \$650. Note.—This return is for one month for Golden Leaf, as compared with two months (Sept. and Oct.) in previous report. The manager's reports upon Empire and Golden Leaf for the month of Oct. are of an encouraging nature.

MYSORE-WYNAAD CONSOLIDATED, LIMITED.

WORK CONFINED TO THE TANK BLOCK PROPERTY.

THE directors, in submitting their fifth statement of accounts for the year ending Sept. 30, give an inventory of the whole of the company's possessions, and state that the mining operations are being confined exclusively to the development of the Tank Block, and the mining and development expenses upon this block are borne equally by this company and the Mysore West Gold Company, and the receipts from this property will also be equally divided between these two companies. It already "gives indication of great value." The uncalled capital of the company at the date of this report was 6d. per share, or 5,000l. We regret to see that Col. G. B. Malleson, C.S.I., the chairman of the company, retires, but does not offer himself for re-election.

ROYAL COMMISSION FOR THE CHICAGO EXHIBITION, 1893.

THE secretary of the Society of Arts has issued the following:—

The Royal Commission for the Chicago Exhibition are anxious to comply with a request made to them by the executive authorities of the exhibition, that a typical collection of economic British Minerals may be included in the British section, and they trust they may rely upon the co-operation of owners and managers of mines in carrying this proposition into effect. I am therefore desired to express the hope of the Royal Commission, that you may be willing to favour them with a typical specimen of each of the principal minerals raised at your mines. Mr. B. H. Brough, the Instructor in Mine-Surveying at the Royal College of Science, South Kensington, has kindly undertaken to classify and arrange the collection; and such specimens as

you may be good enough to present may be addressed to him. It should be borne in mind that what is required is not specimens of special value or rarity, but samples of ordinary ores, &c., so that the collection when complete may be fully illustrative of the mineral resources of the kingdom. At the close of the exhibition the collection will be presented to an American Museum, so that it will have a permanent value. The specimens may be of such size that they may lie upon trays 6 in. by 4 in.

THE ISLAND BLOCK GOLD MINING CO., LIMITED.

THE PROFIT MADE IS PLACED TO DEPRECIATION ACCOUNT.

THE accounts for the year ending June 30, 1891, show that after the payment of 637l. 19s. 1d. for royalty, there remains a sum of 1,736l. 5s. 2d., which on this occasion it has been thought advisable to place to the credit of depreciation account. Sluicing has been carried on for 6,610 hours, showing an average of about 21 hours per day, excluding Sundays. This includes a very large amount of opening-up work, which has necessarily reduced the profit considerably. The yield of gold was 2,045 ozs., representing a gross value of 7,771l. 15s. 10d., as compared with 2,823l. 19s. 5d. previously. Up to the present time the gold won from the property of the company has been of the value of nearly 12,000l.

THE ELKHORN MINING CO., LIMITED.

REPORT BY CAPT. J. W. PLUMMER.

IN the course of an exhaustive report on the position of the mine, Capt. Plummer writes:—"We cannot predict how far the rich section will extend, but at present it has the appearance of continuity; and while it retains its present soft condition (it is partially rotten and easily broken) there will be no sand-rock to mar its productiveness. We have strong hopes (judging from this find) that we have reached a plane where the vein will assume more regular, settled, and reliable proportions. The developments on this ore are too limited as yet to allow of the introduction of any theories regarding its origin, &c. In a short time we shall know more about it, as it is the intention to develop it in every direction (especially ahead of and above the level). The lead contents of the new section are large and satisfactory in value, and at present we are breaking large quantities of good shipping ore from this level. The increase of lead ore in the bottom levels is in accord with our views of what would happen in depth."

THOMAS THOMPSON,

STOCK AND SHARE DEALER
ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

MINING SHARE CO-OPERATIVE SOCIETY,

15, COPTHALL AVENUE, E.C.

TELEGRAPHIC ADDRESS: "SIGHTSEER."

BANKERS: LONDON AND NORTH-WESTERN.

MINING AND MISCELLANEOUS SHARES are somewhat in
demand for new account; prices have improved to-day, and heavy
buying was perceived by shrewd operators, who as usual make it a
speciality to accumulate shares standing at low prices before the
termination of the year, and it would be prudent for the speculative
public to take advantage of present prices.

Special price list will be forwarded on application, also terms of
business and advantages offered.

MINING SHARE CO-OPERATIVE SOCIETY.

THE MEXICAN ASSOCIATION, LIMITED,

Undertakes all classes of business in
connection with Mexico, and by means of
established Agencies can furnish Reports
upon Mines and other Properties through-
out the Republic.

Code: Assuefacio, London.

Offices: 31, Lombard Street, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

W.E.—Afraid there is not much chance of an early revival, but an improve-
ment in general affairs would soon usher it in. As to the mine you mention, it
is purely speculative, but, in our judgment, will improve, as the returns have
recommenced.

Spangle (M. D. R.)—They are all of the speculative class, but there can be very
little lost by holding.

Security—There is a probable rise in them in the near future. Hold.

Democrat—You have quite sufficient at stake for the present we should
think.

Suspense—The fall is only temporary. It appears to be a good chance of
averaging.

J. H. D.—They have recovered now, as the rumour has been contradicted.
Should go higher.

B. A. (Grimsby)—Yes. Mysore Reefs and Mysore West should both be
bought.

Citizen—Nos. 1, 4 and 8 are likely to improve, but Nos. 2 and 3 we consider too
high and speculative. Nos. 5, 6 and 7 do not touch.

S. W. B. (Bournemouth)—A better tone for all of them, and they are likely to
have a spurt any moment. Hold those named.

J. Paulkner—By writing you will stand a better chance.

Dabbler—Quite unsaleable.

W. B. R. (Preston)—You are liable for all calls from the date you purchased
the shares.

Transatlantic—By selling now you would get very little. Under the circum-
stances we advise you to keep them for the present.

Hopeful—Take them up. They are likely to improve, but you may have to
wait.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCHE, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

Major J. W. M. COTTON.

L. BALFOUR BURNS, Esq.

RICHARD SMITH, Esq.

Sir STUART S. HOGG.

EDWARD DICEY, Esq., C.B.

S. NEUMANN, Esq.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING-
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—
The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, DEC. 12, 1891.

The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.

PROGRESS OF THE INDIAN MINES.

GOLDFIELDS OF MYSORE CO.

THE shareholders of this company met in high spirits on Thursday
last to receive the report and balance-sheet of the directors. They
were there to hear that although only one-ninth of the property has
already been sold the proceeds have more than equalled the total
capital of the company, whilst they themselves have received the
substantial instalment of those profits represented by 18s. 3d. per
share. Some persons thought at the last meeting that Lord
Ribblesdale was a little sanguine when, as he himself pithily
remarked, he "made an expedition into the dark continent
of prophecy," but he posed on Thursday in the novel position
of a prophet who hath honour amongst his own shareholders by
reason of the fulfilment of his predictions. We may remind him in
this connection that the close of the meeting found him again en-
veloped in the proverbial mantle, and speaking once more with the
tongue of prophecy, when he ventured to forecast a future as pros-
perous as the past 18 months had been. In his justification it must be
mentioned that although mining rights have been sold over 712 acres in
the last 18 months, this is but a small slice out of the property, con-
sidered as a whole, which at the start represented nearly 9,000 acres.
Of course, all of it may, and most likely will not, be equally
as valuable as that which has been disposed of, for, as
his lordship again remarked, "it is too large a cake to be all plums;"
but there is very little doubt that much valuable ground remains,
and a glance at our map of the Colar Goldfields will show this to
any observer with eyes to see and a head to understand. At these
meetings the *pièce de résistance* is always a speech from Mr. John
Taylor, and the shareholders would not willingly be without it. Mr.
Taylor has the happy faculty of condensing into a few sentences the
whole facts of the mining position of any company with which he is
connected. Master of the details himself, he conveys them to his
hearers in clear and terse language, and in this way anticipates the ques-
tions that would otherwise be put. One can understand the immense
satisfaction it must be to him, a satisfaction which he expressed,
the extraordinary development of the various mines under his care
in India, as, for example, in the Mysore Mine, where the

Champion Reef has been followed to a depth of 900 ft., with the veins still large and rich, and "speaking volumes for the permanency of the mines in the Colar Goldfield." The mining work done by this company has been chiefly of a prospecting character, and Mr. Lavelle, who has it in hand on the spot, appears to think he is on the eve of making some important discovery, particularly in the northern-most shaft of the south block. We are quite of Mr. Taylor's opinion that it is surprising more of these blocks of land in this proved goldfield are not sought after by purchasers, but perhaps the explanation is to be found in the general depression which has characterised all classes of enterprise for many months past. We cannot help thinking, with Lord Ribblesdale, that though the prosperity of the company has been great in the past it is quite possible it may be equalled in a future that is neither dim nor distant.

CHAMPION REEF CO.

The Champion Reef meeting will be read with great interest by those who desire to follow with care the progress of Indian mining. The interest of the gathering here, as in the previous case, centred mainly in Mr. John Taylor's speech, in the course of which he described the workings with great clearness and ability. We do not propose to follow him into their ramifications, but note his remark that there are no fewer than five shafts now being sunk which are provided with powerful winding machinery, and, in four cases out of five, with pumping machinery as well. There is also air-compressing machinery to satisfy all requirements, a battery of 20 heads of stamps, and engine power calculated to work double that number. Moreover, the company has a run of 3,000 or 4,000 ft. on the Champion Reef, with the Mysore Mine on the one side and Oregum on the other. If, under these circumstances, Champion Reef Co. does not soon take a front place amongst the most successful of the Indian mines, mining experience must go for little, and logical deduction for less.

INDIAN CONSOLIDATED.

At the Indian Consolidated meeting there was little to be said that differed from the statements made at the former meeting. Operations in the Wynaad have about paid their expenses; but, as Mr. Malcolm Low, M.P., the chairman, said, the hopes of the shareholders rest chiefly in their Colar property. Here mining, although pursued under the experienced advice of Capt. Plummer, has not been without its usual vicissitudes. Two disappointments have been sustained which the board with characteristic frankness "do not attempt to ignore or minimise." The ore has been capricious and uncertain, and though large quantities of it are standing in the levels it will not pay to put through the mill. The quartz, indeed, is there in abundance, and all that is wanting is that it should be a little richer. The surroundings of the company warrant the assumption that this want will be supplied, and we note the remark of Mr. Low, that if in the Champion Reef in this property there be any value at all, the works are so devised that they cannot fail to find it in the 1,500 ft. Indian Consolidated owns on its course. To continue the explorations, the remainder of the capital will have to be called up, but this, of course, was expected. The position, as a whole, though not devoid of encouragement, was not one of which the chairman of the Oregum Co. could have felt much pleasure in setting forth, but we take it as a distinct mark of the sympathy of the shareholders and their confidence that the best that is possible is being done, that they adopted the report without discussion, and conveyed thanks to the management with absolute unanimity. We quite agree with the remark of Mr. Jones that "the directors are showing the right sort of spirit whilst contending against great odds." If Indian Consolidated can be brought to a legitimate success we feel sure that Mr. Low and his colleagues are the men to achieve that result.

We gather generally from the meetings of the foregoing companies further indications of the steady progress of Indian gold mining as an industry. To a large extent these concerns are losing the speculative features that appertain to most mining enterprises, and are being looked upon by the public in the nature of dividend-paying investments. We have always held that even the best of mines are too speculative to be regarded from the point of view of absolute investments, but if ever we were led to depart from this opinion it would be by the facts and figures that are now forthcoming with regard to the chief mines of the Colar Field.

COPPER AND COPPER SHARES.

AFTER the publication of the Nov. statistics, and the sale of the assets of the Société des Métaux last week, which, as our readers have been informed, included about 15,000 tons of manufactured or partly manufactured copper, the price of the metal suddenly advanced to 47l. a ton, a recovery of nearly 3l. a ton from the lowest quotation recently touched. This week, however, there has been a renewed relapse, causing some not unnatural uneasiness among the holders of copper shares. The decline has been mainly due to the receipt of lower prices from the United States, and a lessened demand here, the impression having got abroad that the stock of copper taken over from the Société des Métaux will be put upon the market *en bloc*. We have every reason to believe that this impression is an entirely erroneous one. The syndicate upon whose

behalf the purchase was made is quite strong enough to hold the stock for a much better price than that now ruling, and we are strongly of opinion that the "bears," who have again come to the front in Paris, will find this out to their cost. From the United States the information reaching this country lately has been decidedly mixed. In some cases the outlook has been described in somewhat gloomy terms, while from other, and, apparently, better-qualified sources, the confident belief is expressed that the American demand for the metal will show a considerable expansion in the near future. Here at home the demand for electrical purposes, and for the manufacture of machinery, is exhibiting a marked improvement, and the outlook in both directions seems to us full of hope. And what is the statistical position of copper? At the end of last month the stocks in England and France and afloat thereto amounted to 57,720 tons, a smaller total, with one exception, than in any month since the early days of the great French gamble of 1887-89. This is certainly a healthy condition of things. And yet with a stock smaller by about 8,000 tons than at the corresponding date last year, the price of bar copper is about 10l. a ton lower. It is clear that such an anomalous state of things cannot continue, and if, as we believe, the development of the electric-lighting industry in this country is about to show marked progress, the recovery in copper will be more rapid than the operators, for the fall in the metal and in the shares of the producing companies would have us imagine.

In view of the decline in the price of copper, it would not be surprising if copper shares had followed suit to a larger extent than they have done, but we do not anticipate that the existing depression will continue beyond the opening of the new year at the farthest. Let us see how copper shares have moved lately. In the following table we show the quotations of the leading shares at recent dates, together with the highest and lowest prices touched this year, and the approximate yield to an investor at the present quotations upon the basis of the dividend distributions of the last twelve months:—

Company.	End of			Highest and		Yield
	Nov.	Dec. 4.	Dec. 10.	Lowest in	1891.	
Cape Copper ...	2½	2½	2¾	4¾	— 2½	4½
Copiapu ...	2½	2½	2¾	2¾	— 1¾	9
Libiola ...	2½	2½	2¾	3½	— 2½	8½
Mason and Barry	4¾	4¾	4¾	7½	— 4¾	5½
Namaqua ...	1½	1½	1½	2½	— 1½	13½
Quebrada ...	2	2	2½	2½	— 1½	7½
Rio Tinto ...	16½	18½	18	23½	— 16½	8½
Tharsis ...	5½	5½	5½	6½	— 5½	8½

From this it will be seen that the declines, where they have occurred, have only been slight, and that Tharsis, and, what is more strange, Mason and Barry have improved. It will also be observed that, apart from the Cape Copper Co., which has only just re-entered the dividend list after an absence of six months, and Mason and Barry, whose shares seem to us to stand at an absurdly high price, the yield upon the leading copper shares at present prices is a good one, ranging from 7½ to 13½ per cent. There are not many industrial securities with equal prospects which afford such an excellent return to investors as the shares with which we have been dealing.

THE EMMA MINE.

IT is impossible to dismiss the faith one has in this mine, and yet futile would it be to deny that it has been provocative of disappointment for many years past. Ever on the eve of striking some great ore chamber, similar to that which enabled the original vendors to float it upon this market at a million sterling (of course, long before the present board had anything to do with it), it has never done so. The only step taken within the last 12 months in that direction has been but the moderate one of selling more ore than it has ever done in any previous year since the first chamber was exhausted. But what can one say to facts like the following:—Here is Mr. Bennett, of Salt Lake City, living close to the mine, and holding 27,000 shares—5,000 more, if we mistake not, than he held a year ago. Then there was the late Mr. Park, who felt so confident that Emma would justify its previous reputation that he gave 25,000l. to work the mine, all of which has been spent in searching for the expected bonanza. We also find Mr. Snell and his colleagues for nine years giving to the company their wholly unpaid services as directors, in which capacity they have visited the mine on one or two occasions. Here is Prof. Keyes, one of the most notable experts in the United States, telling the shareholders in all but as many words that it would be madness to abandon the concern at the present juncture, and Mr. Obed Palmer, the manager of a successful mine, not far off (as distances go in America), equally confident of success. We have spoken in favour of Emma in former issues, but must confess that the foregoing facts have influenced us very much in what we have said. We now appeal to our readers whether they do not in combination form a reasonable basis upon which to speak well of any mine. Will the bonanza yet be struck? We cannot say, but the ground upon which one stands in believing that it will appears to be solid, and, frankly, we must own that after all these years of toiling and moiling of re-construction and trouble, we have not lost faith in the old mine yet. Neither have the shareholders, for despite the price to which the stock has fallen they appeared at the meeting

on Monday as determined as ever to prosecute the workings with unabated vigour.

CANTABRIAN COPPER MINES.

THE multitude of witnesses who have testified to the value of the property owned by this company is certainly a fact that should not be lost sight of by the shareholders. The curious point is that in this case the doctors do not differ, for "all who have seen the property speak of it in the highest terms." There were several facts brought out at the meeting on Thursday which speak very well for the future of the company. Mr. Francis Fowler, in a report upon the property, says: "The lode is evidently a true fissure vein," while Mr. Roskilly (the late manager), says that depth only is required to make the property a great success. At the present time the company is producing 10 tons of copper a month with a steadily increasing output, and it is estimated that 15 tons will pay all the expenses at the mines. The ore averages over 20 per cent. of copper, and 40 tons of ore are now ready for shipment, which it is estimated will average over 25 per cent. Mr. Belmonte, another gentleman who has reported upon the property, is of opinion that if the shaft is sunk another 25 metres from 8 to 10 tons of ore can be raised daily, averaging 30 per cent. of copper. Should this prove to be the case the success of the company will be assured. On the whole, we do not think the shareholders have any reason to be dissatisfied with their investment, for the prospects are certainly encouraging.

EAST GRASSINGTON.

THE shareholders of East Grassington met on Thursday to deplore the present unsatisfactory state of the lead market. Twelve months ago the prospects of a dividend were good, and a dividend would, no doubt, have been at least in sight were it not for the above circumstance, coupled with extremely bad weather. The mine itself was never in a more satisfactory condition; the ore is improving, and the disturbances are becoming less frequent, and, in fact, a rich discovery may be made any day. Some very good samples of ore were exhibited at the meeting from the lowest level (the 60-fm. level). It is proposed to sink the shaft another 15 fms., when important results may be expected. Perhaps the most interesting thing which occurred at the meeting was the report of Mr. Bonser, of Leeds, which was handed to the chairman during the meeting. This gentleman inspected the property privately for one of the shareholders, and spoke of it in the highest terms. It also bore testimony to the excellent manner in which the property was being worked by the manager, Capt. David Williams. There is one thing the shareholders may be assured of, and that is that their property is being worked with such energy and skill as is not often met with. Capt. Williams has always been devoted to the company, and is, if we mistake not, one of its largest shareholders.

IMPROVEMENT IN THE MOSMAN MINE.

IT would seem, from the remarks of Mr. George Hopkins at the meeting of the Mosman Gold Mining Co. on Monday last, that this property, if not actually on the eve of a great success, is at any rate to participate in the general improvement which is taking place in the mines of the Charters Towers Goldfield. A year ago the company had practically exhausted the whole of its working capital, and the directors feared that they would have to resort to re-construction as the only means of raising the necessary sinews of war with which to develop the property. Fortune, however, smiled upon the company—the mine began to improve, with the result that sufficient profits were made during 1891 to enable the directors to carry on large and extensive development works. The Wyndham shaft has now reached a depth of 1,060 ft., and an important connection has been made with the 1,015-ft. level of the Eastward Ho! Mine, by which the latter has now a perfect ventilation, and a large area of ground is opened up. The mines are reported to be in a good condition for working, and appearances point to this company entering the dividend-paying list at no very distant date. The latest news by cable from Queensland states that in the Byerley level of the North Australian Mine—where the richest and best quartz has been found—they have struck 12 ins. of rich ore, and there are 4 tons of quartz on the surface. Our readers should carefully note the reports from this property, as the price of the shares cannot fail to rise if the improvement in the mine continues.

AFFAIRS IN SOUTH AFRICA.

(From our Own Correspondent).

Kimberley, Nov. 16, 1891.

THE RIVER DIGGINGS.

THE fluctuations of the Vaal River diggings are really very surprising. For several years the industry had only a spasmodic sort of existence, but within the last six months things have been looking up, and especially at Klipdam things are looking quite rosy. Diggers are finding well, and prospecting operations and new rushes disclose an enormous area of diamondiferous ground. Some of these diggers are no doubt unlucky, but the majority of them are averaging from 10% to 30% a week, which, seeing that their appliances are of the most

primitive description, is a very fair profit. Diamond buyers run down from here for the river every week, and leave something like 3,000% behind them, and this is in striking contrast to 12 months ago, when it did not pay them to go more than once a fortnight.

THE PRINCE ALBERT GOLDFIELDS.

Mr. Hirschfield, a resident of Kimberley, and who was really the means of the Commissioner of Public Works sending up a diamond drill to these goldfields, has just returned, after working there for some weeks. He does not by any means go into ecstasies over the prospects, but he contends that at the alluvial deposits alone the working man can obtain a very fair living, with the off chance of striking something good. He is an old digger, and evidently knows what he is talking about. With regard to the reefs, he declares that all that is wanted to make them payable is "capital, dynamite, and plenty of elbow grease."

MASHONALAND.

Our latest news from Mashonaland is dated "Fort Salisbury, Oct. 21," and is interesting principally on account of a reported meeting between Mr. Cecil J. Rhodes, the managing director, and the pioneers and diggers. I may here observe that soon after the promulgation of the Cape Parliament it became known that the Premier, Mr. Rhodes, had determined to visit the territory acquired by the British South Africa Co., and it was generally conceded that it was high time he should do so, inasmuch as it was well known that considerable dissatisfaction existed amongst the pioneers, the diggers, and the police. Mr. Rhodes left some two months ago, proceeding to Fort Salisbury by way of the Pungwe River. On reaching the fort, the residents, traders, prospectors, and diggers of Umtali interviewed Mr. Rhodes, and presented him with an address, in which, *inter alia*, they set forth that there had hitherto been considerable dissatisfaction among them, because of dearth of food supplies, want of clear definition as to certain regulations the necessity for a rebate on taxation and licences, and, further, they thought that the time was ripe for a settlement, as far as possible, of the land question; and while their thanks are due to the company for promising to grant farm land for cultivation, they pray that reasonable conditions, so as to secure tenure, will only be imposed. Mr. Rhodes replied to the following effect:—He assured them that the company had provided for the approaching wet season by spending 50,000% in the colony to get food supplies up, and there would shortly be sufficient food supplies at Fort Salisbury to last through the coming season; certainly, sufficient for 2,000 or 3,000 people, besides the police. Then, after referring to the rapid progress of the telegraph line, and the arrangements which the company had made with the Portuguese Government for the construction of the railway from the Pungwe River to Fort Salisbury, he referred to the gold prospects. He admitted that the alluvial appeared to have been to a great extent worked out by some ancient people, but with regard to reef working, he thought the company would be able to assist them by bringing, *via* the coast, batteries at a very reasonable rate, cheaper than they had been landed in the Transvaal. He could understand that there had been cause for some dissatisfaction, but they should bear in mind that if the Chartered Co. had not been in existence the country would not have been opened as it was. The company had spent more than 6,000,000% sterling in the work, and they might now reasonably expect to make some use of it, and get some return. It was an interest in the mining prospects that had induced him to open up the country, and they were bound to respect that interest. He thought that they must admit that they were being very fairly, if not liberally, dealt with. When the company gave them a free half of 10 claims for their work, and then on there being good prospects, and providing they were payable, the company agreed to float a company in return for the other half of 10 claims, it was a matter of great importance and advantage to be able to prospect at only a nominal charge, and after they had sunk a 30-ft. shaft, to retain their claims free of charge, instead of being taken up by monthly licences as they were in the Transvaal. A man could have a block of 10 claims, and, if necessary, wait for years without expense or annoyance, since no jumping would be allowed. He thought the jumping system was absurd, because after the shaft had been sunk they could not work their property until they got a battery. With reference to the land question, there was now no difficulty in the giving out of land titles, and he thought they would agree with him that the small quit rent charged was not excessive. What he wanted was for them to get something out of the land. He expected more people, and they would want food. They would admit that the company had not been idle, and they were prepared to do much more. Of course, they would understand that they could not put gold into the reefs. They had not yet, perhaps, found a Robinson or a Langlaate Mine, but some reefs were showing very well, and no one could tell what they would find in the future. They had at present but few tools, and they could not do anything without batteries.

This is all very well, and probably as much as one could expect, but I have a few observations to make. The expenditure of 6,000,000% sterling seems enormous, and has been the cause of much criticism here since we received the information. Indeed, in some quarters it is freely remarked that there has been a shamefully lavish waste of money, if not anything worse. At the present moment all that the company has got to show for the money is the transport, feeding, and

wages of some 500 men for 12 months, and the construction of some 600 or 700 miles of telegraph. The statement by Mr. Rhodes that there is now no difficulty about the giving out of land titles has taken everyone by surprise. This is the first time we have heard of it, and as it is known that Mr. Rhodes has had no interview with Lo Bengula, the King of the Matabeles, the statement puzzles everybody. That the occupation of the country has been a peaceful one is a great point in the company's favour, but everybody knows that from the first it has been understood that the King granted the cession to the company to dig for gold and other minerals, but under no circumstances was there to be a settled occupation. I may add that there is a strong rumour afloat, since we received this intelligence, that the company's flag has been taken down at all the forts, that the Union Jack has been hoisted instead, and that the company has made over the country to the Imperial Government.

THE TOMINIL MINES, LIMITED.

THE prospectus of this company is issued at a time which is generally regarded as bad for the introduction of new ventures, but its appearance now shows, at least, the faith of the directors in the soundness of the property they offer, and their confidence that the perusal of the prospectus will commend the enterprise to the public. There are certain features about the document which are original and deserve to be noted. In the first place the allotment of shares will be strictly *pro rata*—in other words, kissing will not go by favour, but equal justice will be meted out to all applicants. In the second place, the whole of the purchase-money of the properties is taken in shares, and any money that is provided by the public will be applied to the actual working of the mines. Again, only one-half of the intended issue of 20,000 shares will at present be made. Then we observe amongst the names of the directors that of Mr. Charles Pond, the able and well-known managing director of the Mexican Association and the Mexican Explorations, Limited, and there are associated with him gentlemen of influence and position who have extensive commercial relationships with Mexico in which the mines are found. The prospectus is short and frank—it tells the public how the 25,000*l.* capital, with which the properties have been brought to their present state of development, was subscribed and expended. It states also how, when wishing to secure the best mining experts available, the choice of all concerned fell upon Mr. Grothe, the consulting engineer of the United Mexican Mining Co.; how he proceeded to the mines at Tominil, four and a-half days' mule back journey from the port of Mazatlan, and wrote the report which verified those upon which the properties were first taken over by the syndicate that provided the capital above mentioned, and that now offers them to the public. As the result of this expenditure, "the mines opened out are now sufficiently developed to justify the formation of this company, the reports received from the managers of the syndicate proving the veins of ore to be of great magnitude and exceptionally high-grade, and these reports can be inspected at the company's offices."

The total capital of the company is 500,000*l.* in 100,000 shares of 5*l.* each. It enters into possession of what is practically a going concern, with machinery, stores, reserves of ore, and the like. As we have said, the purchase-money is paid wholly in shares, and from the evidence forthcoming there appears every prospect that the money now to be subscribed (which will wholly be devoted to the working of the property) will give a handsome return to the shareholders.

HYDERABAD (DECCAN) CO.

THE directors' report and statement of accounts will not, we fear, be regarded with satisfaction by the shareholders. The leases of the Singareni Coalfield, the Raichoor Goldfield, and the Partyal Diamondfield are still unsettled, and His Highness the Nizam does not appear willing to let the company have them on the terms they desire. The matter has now been submitted to the arbitration of Lord Herschell, who no doubt will give a decision in accordance with the facts.

FRONTINO AFFAIRS.

FRONTINO is an instance of success following a company's reconstruction. Under the careful management of the present board, the concern continues its prosperous career, and last year the directors divided 3*s.* 3*d.* per share amongst the shareholders. The returns made last year (40,492*l.*) were the largest of any announced since the original formation of the company in 1864, and in that year also the largest profit of all was made 13,669*l.* Much of the undivided profit has been devoted to permanent improvements at the mine, of which the shareholders will reap the benefit later on. Generally, the position of this company was never so good as it is at the present moment.

THE AMERICAN ASSOCIATION.

It is always unfortunate when, owing to some unforeseen contingency, a company is under the necessity of raising additional capital, for it is frequently difficult to decide whether it is better to "throw up the sponge" or to increase one's stake in a given undertaking. In the case of the American Association, however, there can

be no doubt about the response which the shareholders should give to the invitation to provide a sum of 198,000*l.* upon advantageous terms. It will be remembered that in July last the board were authorised to raise 300,000*l.* by the issue of debentures, to recoup the association for the outlay which it had been obliged to undertake in the construction of the Knoxville, Cumberland Gap, and Louisville Railroad, an essential element to the success of the concern. The shareholders, however, only subscribed 24,500*l.*, although Mr. Pollock and his friends were able to secure subscriptions for 83,575*l.* Hence the scheme which is to be submitted to the shareholders on Monday. The railway is now completed, and from the rapid growth of the traffic it is anticipated that it will shortly be self-supporting; while the situation in Middlesborough itself, which, during the last eight months, has been very critical, has greatly improved, and there is now nothing in the position of affairs there to cause the directors any uneasiness. The coal areas leased by the association now amount to 6,290 acres, and one of the companies in particular, the Mingo Mountain Co., is making large shipments of coal and foundry coke. The development of the iron ore deposits is proceeding satisfactorily, and, in short, there is every indication that in the not distant future the American Association will be making substantial profits and distributing handsome dividends. In these circumstances it would be exceedingly imprudent if the shareholders allowed the future of the undertaking to be imperilled for lack of funds. It should be remembered that the scheme does not propose to increase the capital beyond the point decided upon in July, but is simply designed to raise the funds required by more attractive means.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

REDUCTION OF THE BANK RATE.

FROM the position of the market, and the quietude of the bullion movement, it was expected that, despite the period of the year when it is usual rather to maintain the value of securities, the directors of the Bank would reduce the minimum by $\frac{1}{2}$ per cent., and the directors have endorsed this view by their action, making the rate $3\frac{1}{2}$ per cent. A 1 per cent. reduction at once might have been dangerous, considering the advanced season of the year, for although the bullion demand up to the present has been moderate it might at any moment become strong and defy control, and the market think the Bank might just as well have left the rate at 4 per cent. This, however, is not the view the public will take of the matter. At Christmas 4 per cent. in London is a stiff rate when unnecessary, but in the provinces it means 5 per cent. for accommodation; hence the reduction of only $\frac{1}{2}$ per cent. is a real boon. The discount market has fallen right away, until now the quotation is no better than $2\frac{1}{2}$ per cent., while Treasury Bills, taken early last week at $2\frac{3}{4}$, $\frac{1}{8}$ per cent., have changed hands at 2 per cent., and money offers at 1 to $1\frac{1}{2}$ per cent., with 2 per cent. up to the end of the year. The banks have followed the discount houses, and fixed their deposit rates at 2 per cent., and the Bank return is favourable with a proportion of 43 per cent., the reserve having been improved by 375,000*l.* to 15,000,000*l.* by a reflux of notes and coin from circulation.

At the Stock Exchange the settlement has been in progress this week, and the markets, except for a little investment business in some of the soundest securities, have been idle. At the close last week there was some indication of a fall, but with the approach of the account there was a strong desire to close bear accounts, as money promised to be cheap and backs were feared. This supported the markets for the time until the arrangement of the account developed a better supply of stock than operators for the fall expected, and the consequence was that the backs, which at first were stiff, disclosed a tendency to run off. Money, although $3\frac{1}{4}$, $\frac{1}{4}$ per cent. was asked and obtained, proved plentiful and easy at $3\frac{1}{4}$, $\frac{1}{2}$ per cent. and rates of continuation were light and something like 1 per cent. cheaper than last time, so that, under the circumstances, prices gave way. Apart, however, from Foreign securities, which suffered from weaker bourses on the Continent, this was checked, and a better tendency has since prevailed, particularly in the Foreign and American markets. The Funds, helped by the reduction in the rate, have been firmly supported, and other securities of the same class have participated, and even Colonial have been at length a better market. In Foreign stocks Spanish, Portuguese, Argentine, Uruguay and Brazilian have fallen, otherwise prices show improvement. The leading Home rails show a rise of 1 to 2 per cent., and this is similarly the case with American. Trunks have risen as much as 3, and Mexican 1 to $1\frac{1}{2}$. Allsops have fallen 1 to 2, but Peru rose 2 to $2\frac{1}{2}$.

The Bank of England received to-day 14,000*l.* in sovereigns from Portugal. Although bullion continues to flow inward from the Iberian Peninsula, we also understand that besides the 500,000*l.* en route from Brazil, and now nearly due, over 150,000*l.* in coin has just been sent from Lisbon to England. Discount terms remain weak, three months bills being 2 to $2\frac{1}{2}$ per cent., and money did not exceed 2, notwithstanding an increased demand for accommodation to complete the settlement. Bar silver advanced to 43*d.*, and Mexican dollars were quoted beyond 42*d.* Rupee Paper showed firmness.

The settlement has passed off quietly to-day at the Stock Exchange, and money was abundant. The markets have maintained the better tendency of the last few days, and show a more general rise. The Funds were firm, Consols being 95*½* for money, and 95*½* for account. Other investment securities were better, including Local Loan, India Three per Cent. and Colonial stocks. In the Foreign market there has been considerable fluctuation in Spanish and Portuguese bonds, the latter at one time having fallen to 32*½*, but recovered, closing $\frac{1}{2}$ higher, and the former 1 per cent. Egyptian and Turkish series, Italian, Greek, 1884, and the Scrip of the German Loan, all improved $\frac{1}{4}$ to $\frac{1}{2}$, the Bourses being rather firmer. Argentine, 1886, and Funding Loans fell 1, although the premium on gold is practically the same at 168 per cent. Brazilian stocks have been flat and $\frac{1}{2}$ lower on the advices and fall in Leopoldina and Minas and Rio Railway issues. English Railway stocks were good, Brighton "A" taking the lead with a rise of $2\frac{1}{4}$ to 151*½*. Great Eastern have risen

over 1 per cent. South Eastern "A" and North-Eastern $\frac{3}{4}$, and others $\frac{1}{4}$ to $\frac{1}{2}$. The exceptions being a relapse in the Underground and Chatham lines. American stocks were steady, the rise or fall scarcely exceeding $\frac{1}{8}$ or $\frac{1}{4}$. Erie and Louisville were weak, but some second-class Bonds rose $\frac{1}{2}$. Grand Trunk stocks advanced 1 to $\frac{1}{4}$, and Mexican $\frac{1}{2}$ to 1 per cent. Central Argentine fell 3, and Suez Canal improved $\frac{1}{4}$, and Peru issues $\frac{1}{2}$ to $\frac{1}{4}$.

Annexed are the final quotations to-day:—Consols Account, 95 $\frac{7}{8}$, 95 $\frac{1}{2}$ xd.; Egyptian Preference, 89 $\frac{1}{2}$, 90; Egyptian Unified, 95 $\frac{1}{8}$, 95 $\frac{1}{2}$; French Four-and-a-Half per Cents., 103 $\frac{1}{2}$, 104 $\frac{1}{2}$; Hungarian, 90, 90 $\frac{1}{2}$; Italian, 90 $\frac{1}{2}$, 90 $\frac{3}{4}$; Mexican, 85 $\frac{1}{2}$, 86 $\frac{1}{4}$; Peru Five per Cents., 9 $\frac{1}{2}$, 9 $\frac{3}{4}$; Peru Six per Cents., 29 $\frac{1}{2}$, 30; Russian 1889, 94 $\frac{1}{2}$, 94 $\frac{3}{4}$; Portuguese, 33 $\frac{1}{2}$, 34; Spanish, 66 $\frac{1}{2}$, 67; Turkish, 1871, 92, 92 $\frac{1}{2}$; Turkish Defence, 89, 89 $\frac{1}{2}$; Caledonian Railway, 121 $\frac{1}{2}$, 121 $\frac{3}{4}$; Great Eastern, 89 $\frac{1}{2}$, 89 $\frac{3}{4}$; Great Western, 159 $\frac{1}{2}$, 159 $\frac{3}{4}$; Brighton "A," 151 $\frac{1}{2}$, 151 $\frac{3}{4}$; North Western, 174 $\frac{1}{2}$, 174 $\frac{3}{4}$; Metropolitan, 90 $\frac{1}{2}$, 91 $\frac{1}{4}$; Metropolitan District, 31 $\frac{1}{2}$, 31 $\frac{3}{4}$; Midland, 163, 163 $\frac{1}{4}$; North British, 44 $\frac{1}{2}$, 44 $\frac{3}{4}$; North Eastern, 159 $\frac{1}{2}$, 160; South Eastern "A," 86 $\frac{1}{2}$, 87 $\frac{1}{4}$; Mexican Ordinary, 29 $\frac{1}{2}$, 29 $\frac{3}{4}$; Nitrate Railway, 17 $\frac{1}{2}$, 17 $\frac{3}{4}$; Grand Trunk, 11 $\frac{1}{2}$, 11 $\frac{3}{4}$; Grand Trunk First Preference, 73 $\frac{1}{2}$, 73 $\frac{3}{4}$; Grand Trunk Second, 53 $\frac{1}{2}$, 53 $\frac{3}{4}$; Grand Trunk Third, 28 $\frac{1}{2}$, 28 $\frac{3}{4}$; Canadian Pacific, 91 $\frac{1}{2}$, 93 $\frac{1}{4}$; Denver Preference, 46 $\frac{1}{2}$, 46 $\frac{3}{4}$; Erie, 31 $\frac{1}{2}$, 32 $\frac{1}{4}$; Milwaukee, 80 $\frac{1}{2}$, 81 $\frac{1}{4}$; Lake Shore, 130 $\frac{1}{2}$, 130 $\frac{3}{4}$; Louisville, 83 $\frac{1}{2}$, 83 $\frac{3}{4}$; Atlantic First, 38 $\frac{1}{2}$, 38 $\frac{3}{4}$; Ontario, 21 $\frac{1}{2}$, 21 $\frac{3}{4}$; Ohio, 22 $\frac{1}{2}$, 22 $\frac{3}{4}$; Norfolk and Western, 52 $\frac{1}{2}$, 53 $\frac{1}{4}$; Reading, 19 $\frac{1}{2}$, 20 $\frac{1}{4}$; Reading Bonas, 86 $\frac{1}{2}$, 87 $\frac{1}{4}$; Union Pacific, 42 $\frac{1}{2}$, 42 $\frac{3}{4}$; Wabash Preference, 28 $\frac{1}{2}$, 28 $\frac{3}{4}$; Ottoman Bank, 11 $\frac{1}{2}$, 11 $\frac{3}{4}$; Anglo-Telegraph, 49 $\frac{1}{2}$, 50 $\frac{1}{4}$; National Telephone, 4 $\frac{1}{2}$, 4 $\frac{3}{4}$ xd.; Hudson's Bay, 15 $\frac{1}{2}$, 15 $\frac{3}{4}$; Suez Canal, 107 $\frac{1}{2}$, 108; Guinness, 319, 321; Allsopp's Ordinary, 24, 26; Bryant and May, 13 $\frac{1}{2}$, 14 $\frac{1}{4}$ Eastman's Ordinary, 4, 4 $\frac{1}{4}$; Elmore's, 2 $\frac{1}{2}$, 3.

EXHIBITS AT THE SMITHFIELD SHOW.

IN 1869, Messrs. Robey and Co., of Globe Works, Lincoln, exhibited at the Smithfield Show the first portable engine fitted with automatic expansion gear which had up to that time been made.

This was illustrated in most of the technical papers, and gave very good results. The engine had a single valve worked by a governor which revolved with the crankshaft, and which was the precursor of most, if not all, the shaft governors which have since been made.

Many of these engines were made and gave very excellent results, so far as economy of fuel was concerned, but the manufacture was for some time discontinued, owing to the difficulty at that time of getting a driver, who would give the necessary attention to any kind of automatic expansion gear.

At present, automatic expansion gear is almost the rule rather than the exception, and Messrs. Robey and Co.'s portable engine exhibited at this Show is one of the best examples of its adoption.

The governor is of the spring type and the same principle of governor formerly alluded to, but of considerably improved construction. It is very powerful, but its resistance being a spring and not a weight, it takes scarcely any power to drive, and it is so sensitive that a variation of less than 3 per cent. in the speed will take it from the bottom to the top of its travel.

The governor controls a separate valve working on the back of the main slide valve, and actuated through a link from a separate eccentric, giving a range of cut off from zero to three-quarters of the stroke.

All the steam and exhaust connections are outside the boiler, and all the valves are very easy of access for examination and adjustment.

All the fittings are of gun metal of large size, and all the gauge and drain cocks are asbestos packed.

The boiler and firebox are of Siemens-Martin steel plates flanged and riveted by machinery, all the rivet holes being drilled in position by special plant erected for the purpose.

Among the rest of Messrs. Robey and Co.'s exhibits are the following:—

Compound Robey Engine and Locomotive Boiler combined.—This description of engine is very largely used for electric light installations, and for driving other machinery where perfectly steady running is required, for which work it is specially adapted.

It is very powerful for the space occupied. It works with perfect regularity with very varying loads. It is extremely economical in fuel, consuming under 2 lbs. of best Welsh coal per indicated horse power per hour.

The working parts are perfectly balanced so as to run safely at high speed. They have large wearing surfaces of ample size and run cool under heavy loads. It is well lubricated for long runs.

High Speed Vertical Engine.—This has been specially designed for working electric light machines on board ship, and in flour mills, but it is equally suitable for any other purpose where great power is required in small space.

It is designed to work with a high steam pressure, and may be arranged to run at various speeds as may be most suitable for the work it has to do. All the wearing parts have very large surfaces, and it is fitted up with means for self-lubrication so that it may be run continuously without any risk of heated bearings.

While every part of it is thoroughly well lubricated, it is so arranged that no oil is wasted. When used for electric lighting it is mounted on a cast-iron bedplate, the other end of which carries the dynamo. The baseplate is provided with lugs and adjusting screws so that the driving belt can be tightened without stopping the machinery. The engine is perfectly balanced so as to run at a high speed without excessive wear, and the whole forms a strong, durable and compact motor, which can be thoroughly relied upon to work economically and safely during long runs without giving trouble.

Long Stroke Horizontal Fixed Engine.—Fitted with patent automatic expansion gear. This engine is designed for high pressures of 80 lbs. to 100 lbs., and is provided with steam jacketed cylinder, with liner made of specially hard close grained metal, extra long crankshaft with long bearings, solid and connecting rod, and all working parts of ample size and strength to work continuously with pressure of from 80 lbs. to 100 lbs. steam.

It is fitted with Richardson's patent automatic gear and governor, which gives a range of admission from zero to three quarters of the stroke, and a very perfect distribution of the steam.

Horizontal Fixed Engine.—Fitted with patent trip expansion gear. Class E.

When steam engines are of large size and work with steam of high pressure, the working of the slide valves becomes an appreciable part of the load upon the engine, and to obviate this various kinds of equilibrium valve gear have been introduced, the best known among them being the Corliss, with rotating valves, and the Sulzor, with Cornish double beat valves, a variety of which is known as Proell gear. All these gears are manufactured by Robey and Co., and can be fitted to their engines when required, but their large experience with the different varieties has enabled them to discern the weak points in each kind, and, as a result, they have produced a patent trip expansion gear, which is the simplest, most effective, and most easily worked, and gives the most satisfactory results of any hitherto made.

OURO PRETO GOLD MINES OF BRAZIL, LIMITED.

YEAR OPENS WELL, BUT THE QUARTZ FALLS OFF IN THE LATER MONTHS.

THE year ending June 30 is that dealt with in the directors' report just issued. The sales of gold realised 58,127*l.*, showing an increase of 9,262*l.* over the previous year. The other items on the credit side of the revenue account amount to 110*l.* 16*s.* 4*d.*, making the total receipts 58,238*l.* 7*s.* The expenditure has been 46,262*l.* 13*s.* 2*d.*, leaving a balance of profit of 11,975*l.* 13*s.* 10*d.* to be carried to the credit of profit and loss. But for the large amount of 9,500*l.* brought forward from last year, there would have been an actual divisible balance of 4,808*l.*, which represents the net profit on the year's working. The expenditure on capital account, consisting of buildings, watercourse, machinery and plant, chlorination plant, &c., has amounted to 4,336*l.* 3*s.* 3*d.* The returns for the first six months of the year under review led the directors to hope for a much better result, as they showed an increase of nearly 10,000*l.* over that of the corresponding period of the previous year. Unfortunately, however, since January last a considerable falling off took place in the quality of the ore treated. In addition to this, great difficulty has been experienced in obtaining labour, and the result is that for the second half of the year the returns have been 7,223*l.* 17*s.* 8*d.* less than the first half. The condition of the mine is satisfactory in every respect.

ST. JOHN DEL REY MINING CO., LIMITED.

UNPARALLELED RAPIDITY IN SHAFT SINKING.

THE work of sinking the shafts has progressed without interruption, and with the following very satisfactory result:—Total sinking to Oct. 31 in the D, or hauling shaft, 322 fms., and in the C, or pumping shaft, 315 fms., leaving only 60 fms. in the hauling shaft and 43 fms. in the pumping shaft to sink at that date. The unparalleled rapidity with which the sinking (193 $\frac{1}{2}$ fms. in the six months) has been effected is very encouraging. After allowing for the uncalled capital, Mr. Chalmers estimated nearly 120,000*l.* would be required, and nothing has since occurred to call in question the accuracy of this estimate. Up to the present time 62,210*l.* of mortgage bonds have been issued in accordance with the powers taken at the extraordinary general meeting of Jan 8, 1891; but the amount receivable thereon, and the funds available are only sufficient to meet the expenditure to the end of Feb. To meet the outlay from next Feb. for labour and materials in Brazil, and for machinery in England, together with London expenses and bond interest, about 6,000*l.* monthly will be needed. The directors trust that the shareholders will realise the absolute necessity of providing this money without delay. The usual half-yearly report from the superintendent has not yet come to hand. The directors hope that it will be received in time for communication to the proprietors at the next general meeting.

THE GUADALCAZAR QUICKSILVER MINES, LIMITED.

IMPORTANT REPORT FROM MR. JAMES MACTEAR, F.C.S.

Nov. 21.—I arrived here on Tuesday, riding to the mines by the new road from Peotillas. This road I found to be for the greater part of the way practically a good high road, and the new portion only is somewhat steep, in some places about an incline of 1 in 5. Mr. Mackenzie deserves much credit for the finding of this pass over the mountain, as it is a most unlikely one, and the idea of making it the road was a bold one. The road itself is well made, and suited to all our wants at the present time; later it can be made quite practicable for wheeled traffic if required, so that heavy machinery for pumping can be got to the mines if it should be wanted in the future. We at once tackled the question of the furnaces and work connected with them, and it is being vigorously pushed forward. There has been some little delay in the carriage of water for the mixing of the mortar, as barrels are not to be had here, and have to be made or brought from San Luis Potosi. The place looks like a beehive now, and the masons seem to do really good work. No delay will be allowed now, and the work will be pushed on with the utmost vigour. The work done on the mine since my last visit has surprised me, and the developments show much larger amounts of ore than I had believed from Mr. Mackenzie's letters to be the case. The theory I adopted (when I made my report), as to the general character of the deposits is being well borne out, and I have no doubt now that the recent working has fairly opened up one of the geyser chambers, with very large quantities of ore in it, as I believe these chambers are in chains or series. I have great hope of the future of the mine at this point. In other parts it also looks well, but development work is needed, as you well know, to open up the enormous amount of ground we have before us. I wired you through my London office of my arrival, and am also wiring you in same way to-day. I do this, as Moring's Code, which I use, gives me a much greater command of words. My message to-day is:—"Have been in the mine to-day, and think the recent developments show the mine looks splendid. Furnace work is being pushed ahead, which I estimate will be completed sooner than Jan. 14.—MACTEAR." I shall have more to tell you by next mail.—J. MACTEAR.

REPORTS OF MEETINGS.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING CO., LIMITED.

COMPANY CONTINUES ITS PROSPEROUS CAREER—3s. 3d. PER SHARE PAID IN DIVIDENDS IN 12 MONTHS—MINES LOOKING WELL—4-OZ. QUARTZ.

THE annual meeting was held at Winchester House, Old Broad Street, on Wednesday, for the following purposes:—To receive the report of the directors, and the audited statement of accounts of the company for the six months ending June 30, 1891; to declare a dividend; to elect a director; to elect an auditor; and for other business.

Mr. Richard Donagan

(chairman of the company) presided.

Mr. J. JAMESON TRURAN (secretary) read the notice of meeting.

The chairman and directors, on entering the room, were received with applause.

LARGEST PROFIT YET MADE.

The CHAIRMAN: Gentlemen, I beg to move the first resolution—"That the directors' report now presented be received and adopted, and that the accounts of the company to June 30, 1891, having been duly examined and audited, be now passed and allowed." The accounts which we present to you to-day possess the peculiar features that they show the largest return that has ever been made by the company since its original institution in 1864, viz., 40.492%, and the largest profit that has ever been realised—13.669%. Of course, this is not altogether attributable to the mines themselves during the half-year under review, because the accounts in question comprise the results obtained from the windfall of which I spoke at the last meeting, viz., that some old amalgamating plates no longer in use had been found to have a good deal of gold on them, and had been scraped and melted into bars for sale in England. This auriferous copper was sold for 4,750%, and the expenses about it amounted to only 209%, so that there was a special extra profit from this source alone of 4,541%. Independently of this, there was, in fact, a small drop in the returns—that is, the mines gave 762% less gold than they did in the previous six months. The expenses were very nearly the same—indeed, after allowing for the expenses about the plates, they were 343% more, and that, although not quite so much, has had to be written off for depreciation. At our last meeting a dividend of 9d. and a bonus of 6d. were declared, and since then, viz., in Sept., we had an interim dividend of 6d., and we propose at this meeting to declare a further dividend of 6d., and it will probably occur to many to ask why with a profit of 13.669% we cannot come forward to-day with a larger dividend than 6d. per share. Well, in the first place, the bonus of 6d., though declared at our last meeting, was a bonus in respect of the profit on the copper plates matter, which now comes into the half-year under review, so the bonus was a division of 6d. out of the profit now being spoken of, and that, and the interim dividend, and the dividend now to be proposed, make altogether three distributions of 6d. each, and as each 6d., with the amount carried to the reserve fund, absorbs 3.516% 11s., you will see that the three distributions will amount altogether to 10.549% 13s. out of the 13.669% profit. As to the difference, allow me to remind you of what I said at the last meeting.

A REMINDER.

After explaining the various things required to make matters complete, I said:—"So you must not be surprised if you find a portion of the profits expended in this machinery. Eventually it will be spread over several half-years, and indeed the machines may be expected very soon to pay for themselves; but in the first instance current remittances must provide the money for them." Well, that is just what has been done. You are aware that the new Californian mill for Silencio Mine was originally sent out as a 12-head mill, though so designed as to be capable of extension at any time. As soon as Mr. Eustice had satisfied himself as to the water power available, the capabilities of the site selected, and the probable resources of the Silencio Mine in the future, he determined to double the capacity of the mill. We therefore, had to order (and pay for) what was practically another Californian mill, barring the water-wheel. After much consideration, he arrived at the conclusion that Frue vanners for re-treating the tailings from the new mill were the best for the purpose, and six being required and two having been already furnished, the order was given for the remaining four, and a few weeks ago we received evidence of the machines having been shipped from New York for the mines, together with a little bill for 551%, net cash down, against bill of lading, and which we accordingly paid out of the profits, which we are now speaking of. Again, it was necessary to have shafting for working these machines, and belting to take off the power from the water-wheel shaft, which all helps to swell the amount.

PROFITS UTILISED TO INCREASE FUTURE RETURNS.

There were other things—a weighing machine and the like, but without enumerating minor points, I think I have said enough to show you that the portion of the profit made, which we cannot divide, because we have spent it, has been well laid out for the almost immediate advantage of the company. Whilst I am upon this branch of the subject, I may as well bring the story of the Silencio mill up to date. It was expected that the mill as a 12-head would be finished in a few months. Then Mr. Eustice announced he would have 16 heads going towards the end of Sept., and on Oct. 18 he sent us a telegram, which reached us on the 21st, that 20 heads were running satisfactorily. At first sight it may look like a bit of magic that a 12-head mill should go to work as a 20-head before the extended portions could have reached the spot; but the probable explanation is very simple. Before it was determined to enlarge the mill, Mr. Eustice wrote for some additional mortars,

heads, stems, and tappets, as duplicates for the two mills, so these things were in course of manufacture when the instructions for the extension reached us, and these were despatched much earlier than the extension was, so he must have utilised these parts in making the mill of greater capacity before the arrival of the extension. How he managed about the shafting we do not know; it is, we suppose, another case of "where there's a will there's a way." We now hear that this is not all, for as the mill is designed for 24 heads, a stone-crusher not yet fixed, and six Frue vanners not yet ready, and as only 20 heads are as yet at work, and as the mill is found to require rather less water than was provided for it, there was no necessity yet to stop the two old native-made mills of 12 heads and nine heads, so that at the date of the last letter, namely, Oct. 21, they were all working. Consequently, on the day upon which we received the telegram that the new mill was working 20 stamps, there were, in fact, 41 stamps going on—the 20 referred to and the 21 stamps of the old native mills. This cannot continue, of course; indeed, the mine is not ready yet to supply 41 stamps permanently, and if it were these old mills must be dismantled as the works go on, but the fact remains that we shall for a time, at all events, have the advantage of this, and for all I know the 41 stamps may be bobbing up and down at the present moment, while we are assembled here, and while the millmen over there are probably having their breakfasts. Later on Silencio mill will have not only its 24 heads, its stonebreaker and the six vanners, but doubtless some arrastres which are talked of as to be put when the water supply is arranged from the Dona Theresa stream, and when these appliances are all going, Mr. Eustice expects to have a large return, and to use his own words in his last letter, "I hope to be able to save over 85 per cent. of the gold by this method." It will be observed that the yield per ton has declined somewhat; it has dropped from 1 oz. 17½ dwts. to 1 oz. 9½ dwts.—a fall of 7½ dwts. in the average. This was only to be anticipated, because the exceptionally rich ore, which we had in the latter half of 1890, could hardly have been expected to be absolutely continuous. In the 220-ft. level in Silencio there was a point which yielded 6 ozs. to the ton in Oct., 1890; 10 ozs. in Nov., and 8 ozs. in Dec., and then reached the cross-course, and the driving there was suspended, so this rich ore came into the returns for that half-year, while in the half-year under review we had none of it, and other points were not so rich as before. But changes must be expected; and there is a point in Silencio at the 286-ft. level which in Oct. was only producing 12 tons of mineral of 2-oz., and had in the last advice improved to 20 tons of 3-oz., and one in the 150-ft. level which was only producing 4 tons of ¾-oz., but is now producing 24 tons of 4-oz. mineral. With regard to the mines, the report brings the information up to a late date, but we have received one letter since it was issued.

SILENCIO.

At Silencio Mr. Eustice reports that in sinking the shaft below the 340-ft. level the ground still continues exceedingly hard, but, allowing for this, very good progress has been made. At the 340-ft. level the report is:—

"Good headway has been made. The walls of the lode are now well defined, and the formation is entirely free from intrusive matter, consisting of about 18 ins. of congeal crystalline quartz, with numerous small spots of pyrites."

This, of course, is a very interesting point, and it will not be long now before the actual lode is reached. Mr. Eustice fully expects it to be as good as he found it in the 286; if it is, then after a few weeks of congratulations we shall be looking forward to what there may be at the 400-ft. level. There is a short reference in the report to a suggestion that the south shaft, which is down a little below the 150-ft., should be sunk deeper. This shaft was being sunk when Mr. Clemes and myself were there in 1884, and Mr. Clemes in his report said that this was a most important point of the mine, and ought to have more men engaged on it than there were. It was sunk about 26 ft. below the 150, and was going down on the lode, when it was stopped by the revolution in 1885, and has not been resumed, the operations having since been confined to the north shaft, and, indeed, chiefly to the levels north of such north shaft. The water having now been taken up from the south part of the mine by the adit at the 103, it will be easy to make an examination here, and we fully expect to have such a report upon it as that the work may be put in hand. At Cordoba the results just at present are not so good as they were. In last half-year's report the reduced returns were from lack of water, but when the water came, and the 16-head mill was briskly at work, it was found not to be possible to continue keeping it fully supplied. This, however, is regarded as only temporary; indeed, Mr. Eustice, in his last letter, says:—

REASSURING LETTERS.

"It has been unfortunate, having plenty of water, to be unable to break ore sufficient to keep the whole mill at work. After a few weeks we shall again be able to mine mineral sufficient for the mill, and of a quality which will yield good returns."

At this mine a discovery has been made since the last half-yearly report which may be of importance, viz., a lode about 200 yds. from No. 6 level, which is supposed to be a continuation of the Cordoba lode. It was described as about 2½ ft. wide, of kindly quartz, freely spotted with soft pyrites. The latest advice, dated Oct. 21, states that the level driven on this had advanced but little, owing to scarcity of workmen, but it says:—

"The mineral maintains its encouraging character, and there is every indication that as development progresses productive ground will be opened out."

This matter is of importance, because it was a long and expensive business to bring in the No. 7 level, and a deeper one, if practicable at all, will certainly not be less so; therefore, any extension laterally is of great value, because if it opens up well it may postpone indefinitely the necessity for going deeper. The level in question was producing 9 tons to the fathom of 1-oz. mineral. At Cecilia things are beginning to get into shipshape again, though still we have to contend with very low yield. It will be recollected that the lode was attacked below the No. 7 level by means of winzes, in order to get at the ore before the No. 8 level reached the lode, but in these winzes there was a great deal of trouble with the water, and Mr. Eustice decided that it was of no use tid-faidding with them any longer, but to suspend them and proceed to get under them by the No. 8 level, and so simultaneously to get that level into the lode, and to unwater the winzes. He therefore confined his work to driving the level. Winzes 1 and 2 have thus been unwatered, and when the

water was got rid of, the level was advanced further. The latest advice is—

"During the last week the appearance of this end has considerably improved and there are indications of further change. The lode is 7 ft. wide, between walls, 4 ft. of which is milling ore." The return is 12 tons to the fm. of $\frac{3}{4}$ -oz. mineral, and Mr. Eustice in his letter says:—

"At present eight heads only are quite sufficient for all requirements. Shortly the 16 heads will again be constantly supplied, but this must depend upon the progress made in the mining work." At Tigrilo Mr. Eustice says:—

"The explorations mentioned in my last report are still continued with very satisfactory results. Nothing has yet been done to prove the value of the ore by crushings, but as construction expenses have considerably lessened, some proof will shortly be made in this and other operations in exploration, which could not before be made owing to the enormous current expenses."

OTHER POINTS DEALT WITH.

The news from the mine is that the exploration has gone through old Indian workings, but it was expected to strike whole ground shortly. The operations of the tributaries have gone on regularly. We have written to have the tributaries' gold sent in future in bars, kept separate from the company's gold. We shall then be able to ascertain the precise sum which the tributaries' gold fetches, which we cannot do when the gold is mixed, and at some future time we shall be able to say what the tributaries' gold sells for, what it costs us, and, therefore, exactly what the profit is. It is a source of great regret to us that the company's large holding in the Antioquia Co. has not yielded anything this half-year. It is a disappointment, as we regarded the preference dividend, at all events, as assured. Although the main lode is not looking well at present, steps are being taken to get out the poor ore cheaply, so that there may be a profit upon it. The level to reach the Gruperio lode, where it has not yet been worked on, is within 6 ft. of the lode, and there has been a new discovery, where nature, in some mysterious way, has performed the part of a sort of self-acting mill, the consequence being a narrow string of sponge gold and gold dust, all ready for taking away without crushing. Some of this stuff has been sent to England just as it was taken out, and some opinion regarding it will be sought before it is sold for the company, and this discovery may be very valuable by and by. I think I have now run through my budget of news, and we shall be happy to hear any remarks, and to answer any questions. (Cheers.)

The Hon. F. C. DRUMMOND (director): I second the motion.

DISCUSSION.

Mr. PETER WATSON: I see in the report (page 5) two Frue vanners for concentrating purposes have arrived at the mines, and that four more have been shipped from New York. Have you had any information as to whether they have arrived?

The CHAIRMAN: No; we had a bill of lading sent us, but it takes a good deal of time to convey machinery from New York to the mine—longer than it does to send a letter from New York to London. They were shipped on Oct. 20, and it takes 15 days to get down to Savanilla, but how long it takes from there to the mine it is impossible to say, but I should not think it would be a long time. The two Frue vanners took a long time to arrive, because there was a drought in the river, and the ships could not get up; but the other four will not be so long, as transit arrangements are now improved.

A SHAREHOLDER: What is the distance between the north and south shaft and Silencio Mine?

The CHAIRMAN: I can tell you exactly by reference to the plan; but, as a guess, I would say not less than 120 ft., or more than 150.

A SHAREHOLDER: What is our total stamping power, and how far is Cordoba from Silencio?

STAMPING POWER.

The CHAIRMAN: The number of stamps we have at present is about 80, including the old mills; but, of course, there are other stamps belonging to us which have been lent to the tributaries. For instance, Palmachala has 27 heads; San Joaquin has a capital mill of 12 heads, and Marmajito has also a 12-head mill. We used to have 120 at one time, but now we have rather less than 80, because the others have been let. It is about $\frac{1}{2}$ mile between the two mines, as the crow flies, but it is considerably more as the traveller would have to go, as he would have to proceed round the hills.

A SHAREHOLDER: I suppose we cannot use the Cordoba mill at the north and south shaft?

The CHAIRMAN: No; that at Cecilia Mine would be more practicable. The expense is large, and in one of our letters when we thought that Cecilia was going to stop, we suggested the possibility of reaching that mill by means of a tunnel run through the hill, but he replied by saying—"Cecilia is going on."

Mr. PETER WATSON: How wide is the new lode? At what depth was it cut, and is it in whole ground to surface, or have any operations previously taken place?

The CHAIRMAN: The lode is 2 $\frac{1}{2}$ ft. wide, with kindly quartz yielding 1 oz. to the ton. They hope that it is in whole ground.

A SHAREHOLDER: Have you received the returns for the present month?

The CHAIRMAN: No; only a letter dealing with the mine in general. We shall have the returns on the 15th or 16th.

The report was unanimously adopted.

JUSTICE TO MR. DONAGAN.

Sir GEORGE HARRIS (director): It devolves upon me to move the next resolution. The duty is not an onerous one, but it gives me very great pleasure to perform it. It is that of proposing the re-election of Mr. Richard Donagan as one of the directors of this company. (Cheers.) I think I may spare myself trouble and you time by not dilating upon his merits, because he is so thoroughly well known to you, but as it is in most companies customary to propose the re-election of a director from this side of the table, in order to show that he is in sympathy with his colleagues, I can assure you that our chairman is in the most perfect harmony with us. We try him very severely. We discuss every paragraph of every letter of importance which goes to the manager or anyone else, and I believe probably ours is the only company where that is done. You will, however, understand that in a concern such as this, working such a property as ours in Colombia, it is really one of the most important of all

things, because we cannot keep our managers with us for a great number of years. They remain there two or three years and then return home, and we have to scrutinise matters carefully—not only the letters we receive from there, but the letters we send to the manager, because things have occurred in previous years of which the new manager knows nothing, but which we have to bring before him and keep him in constant recollection of, in order to carry on the business properly.

MR. DONAGAN KEEPS COOL.

Now, this is very trying to any chairman, but I can only assure you that, as you have found Mr. Donagan a model chairman in this room, we find him an equally model chairman at the board table. I have never known an instance during the several years we have now been working together in which he has once shown the least petulance, and that is very rare. I have much pleasure in proposing the re-election of Mr. Donagan as a director of this company, and I daresay a shareholder will be good enough to second it. (Cheers.)

Mr. PETER WATSON: I shall have much pleasure in doing so, because, as almost an original shareholder, I know the deep interest Mr. Donagan takes in this concern, and how he re-organised it at a time when the shares were not selling for as many pence as they are shillings at the present time. (Cheers.) He took the company in hand, and with his colleagues has brought it to its present position.

GOOD DIVIDENDS.

So far as the year before last was concerned, I think 1s. 8d. per share was given in dividends, and 12 months ago I predicted that instead of 1s. 8d. we should for the next year receive something nearer 4s. a share, and, as a matter of fact, I think we have received 3s. 3d. (Hear, hear.) I hope that with the new stamps we shall have an even improved state of affairs in the next 12 months, and there is every reason to believe that such will be the case. I think we are very much indebted to the chairman for what he has done, and hope that in the future we shall have dividends equally as good, if not better, than those we have had during the past year.

The motion was carried by acclamation.

The CHAIRMAN: I am sure, gentlemen, I am very much obliged to you for the kind way in which you have re-elected me on this occasion, and I hope that the expectations I have ventured to shadow forth from time to time may be to a greater or lesser degree realised—and the greater the better; so that a time may come in which we may not only have the profits we are now making, but have them for immediate distribution. This heavy development work that is now going on must come to an end, and the period must come when we shall only have ordinary repairs and replenishments to deal with. We may then be able to divide closer than we have hitherto done, and I hope the dividend will be larger. (Cheers.)

FINAL DIVIDEND FOR THE YEAR.

I have now to propose that a dividend of 6d. per share be this day declared, payable on Dec. 12, making, with the bonus of 6d. per share declared on June 12, and the interim dividend of 6d. on Sept. 12, a distribution of 1s. 6d. per share for the half-year.

Mr. ELDRIDGE seconded the motion, which was carried unanimously.

The CHAIRMAN: The warrants will go out on the evening of the 11th.

Mr. ELDRIDGE proposed, and Mr. WATSON seconded, the re-election of the auditor, Mr. John Henry Tilly, which was carried unanimously.

GRATITUDE.

Mr. PETER WATSON: I beg to propose a vote of thanks to the chairman, and to the officers of the company at home and abroad. I think that we should recognise the services of all those connected with the management.

The motion was carried by acclamation, and was briefly acknowledged by the chairman.

THE IMPERIAL BANK OF PERSIA.

ENORMOUS RESOURCES OF THE PERSIAN EMPIRE—FRIENDLY RELATIONS WITH THE SHAH'S GOVERNMENT—NO BAD OR DOUBTFUL DEBTS AS FAR AS THEIR EXPERIENCE HAS GONE.

The second ordinary general meeting of the members of the Imperial Bank of Persia was held on Tuesday, Dec. 8, at the Cannon Street Hotel, in the City of London, for the purpose of receiving the directors' report and the accounts made up Sept. 20, 1891, declaring a dividend, electing directors and auditors, and for ordinary business.

Mr. W. Keswick

presided.

Mr. GEORGE NEWELL (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: Gentlemen, with your permission, we shall consider the report as read. It has been in your hands for some days, and I trust that, although it may not come up in all respects to your expectations, you will regard the progress it shows in establishing banking in Persia as satisfactory, and the results as, on the whole, favourable. When, 12 months ago, we met to consider the first report submitted to you of the bank's operations, I mentioned that it would not be prudent to look for rapid development or for any very sensational success, and I cannot but think that you, gentlemen, on looking back upon the past year—a year of depression, shrinkage, and, more or less, of universal disappointment—will agree with the board in viewing the work of the year with some degree of satisfaction. (Hear, hear.) You should not overlook the tentative manner in which we have had to proceed, and that occasionally the results we looked for from many promising operations proved disappointing, or were not realised as promptly as was expected. I would mention, as illustrating what I wish to express, that there were indications during last summer that money would be much wanted in Persia, that an early movement of crops would take place, and that an active export business might be regarded as certain. The bank made preparations for an active campaign by increasing its funds in Persia, and by making provision to meet the financial requirements of commerce. We imported considerable amounts in silver, bought fortunately at low

prices, and otherwise increased our balances; but famine in Russia, a fall in the value of the rouble, and unusual delay in beginning export business found us at the end of our financial year with a more adverse exchange than we expected, and with a large amount of money unemployed. Subsequent, however, to Sept. 20 the activity we had too early looked for set in, and the large amount mentioned in our statement as cash in hand became invested to advantage, and is, we are assured, likely to be permanently and profitably employed. (Hear, hear.) We had hoped, too, that the introduction of the tobacco régime into Persia would have early created an increased demand for money; but delay in this also occurred, and it has only been recently that the régime's operations have had the development and effect we looked for. The board learned with much satisfaction that the difficulties which the régime at first encountered are being gradually overcome, for the introduction of new enterprises and the development of fresh industries must necessarily extend the business of the bank. From my observations you will understand that the bank is now employing on remunerative terms a large portion of its funds in what seems likely to prove permanent local banking. The question will occur to you, Is the security sufficient? and on this vital point I would say that the experienced officers of the bank are perfectly satisfied, and, in the opinion of your directors, rightly so. The experience of the bank, notwithstanding

THE IRRESPONSIBLE CHATTER OF PARAGRAPH WRITERS

in the Press, is in this respect absolutely satisfactory, and, so far, our experience is that we have not one single bad or doubtful debt. (Applause.) Of course, punctuality is not a characteristic of the Persian trader; but with the security we possess, and the observance of the conditions we enforce, the bank's officers are quite satisfied with the security they possess and with the safe character of our business. (Hear, hear.) In exchange operations we are now, also, experiencing improvement; but of course we have had, in the declining value of silver, an adverse element to contend with. This remark on silver has a natural application also to our investments in Indian Government securities, in the value of which fluctuations have been frequent and extreme, and are likely to continue. When regard is had, however, to the low price at which rupee paper is now quoted, I think we may conclude an advance in its value is more probable than a further depreciation. You will observe that these securities are entered as representing 377,361*l.*, but I should explain that of this sum 80,000*l.* are on account of the Bombay agency, and on Sept. 20 awaited transfer to India, where the rupees had already been sold, and further, that in the amount are included the reserve fund of 100,000*l.* and the special reserve of 50,000*l.* The next item on which I would remark is the amount expended on the road concession (48,000*l.*), which your board regard as a perfectly good asset, and one which they hope will before very long become liquid. In connection with this undertaking, I used the following words at our meeting on Dec. 18 last:—"You will remember, gentlemen, that, at our special meeting in Mar. last, mention was made of a road and transport concession, and I am happy to state that your board have no reason to think an over-estimate was then given you of the importance of improved communication, and the establishment of a fairly rapid and reliable transport service. We know that in Persia the work is regarded as of extreme consequence, and as calculated to develop commerce materially by enabling traffic between the interior of the country and the Persian Gulf to be very greatly facilitated. The progress made is considerable for the time the engineers have been in the country, and we expect soon to have a report on the whole route to be traversed, and before long to be in a position to put before the public a company to control and manage the business; and I am happy to say that in Persia we have received support and promises of monetary assistance that will greatly facilitate the formation of the intended company. An additional value is given to the concession by the fact that it is announced Persia has come under a promise to Russia not to permit the construction of railways in the country for the next 10 years." Well, gentlemen, since these words were spoken everything which has come to your directors' knowledge confirms the opinion I then expressed, and Mr. Hotz, one of the members of the board, has visited Persia, gone over the greater part of the route to be opened, and otherwise made himself acquainted with the country to be traversed, and studied the prospects of success, and we have his assurance of the value and importance of the undertaking. The Teheran-Kom section was, in an experimental manner, opened last autumn, and the report we received upon it was as follows:—

"We are happy to inform you that, so far, the passenger traffic has been quite beyond expectation. Our omnibuses, of which, unfortunately, we have but three, are literally taken by storm, and there are daily three times as many passengers as places, notwithstanding the incomplete arrangements, and consequent discomforts of the journey. Not only is a passenger traffic likely to succeed extremely well, but Geul. Schindler is confident that a goods traffic, even on this short section, will be considerable and remunerative."

We are now negotiating with the Imperial Government for a modification of the terms of the concession, and for additional advantages whereby the revenue of the concern should be increased. We trust these will be granted, and that, with an improved money market, we shall next year be able to form a company that will relieve the bank of a work which, according to its charter, can only be prosecuted until the concession can be satisfactorily disposed of. I have regretted to see letters in newspapers, and also public comment, disparaging

THE BONA-FIDES OF THE PERSIAN GOVERNMENT,

and calling in question the action of H.I.M. the Shah. Gentlemen, the subject is one which I will only touch upon to the extent of saying that, so far as the experience of the directors and the officers of the Imperial Bank has enabled an opinion to be formed, nothing could have exceeded the spirit of fairness, of intelligent interest, and of hearty desire to support, extend, and to develop the satisfactory working of the bank, and of every enterprise connected with it, which is calculated to promote confidence and to establish on a firm basis their permanent success. (Applause.) I am sure you will note with satisfaction the increased amount of deposits made with the bank in Persia, as their growth indicates the confidence with which the bank is regarded, and, I am pleased to say, our advices lead us to expect that they will steadily increase. It is

hardly necessary to state that an increase of deposits in Persia is of great advantage to the bank, as supplying funds which are not subject to exchange fluctuations, and as also affording a security in connection with native business, which we should not otherwise possess. You will remember that I expressed an opinion when we last met that time would be necessary to extend our note issue to an important amount, and this view our experience has confirmed. Since our accounts were closed, however, the circulation has expanded, and we have now about 50,000*l.* in circulation. (Hear, hear.) We do not look, however, for any very rapid increase, but we do expect a steady and progressive development of this important branch of banking business. The shares held by the bank in

THE MINING RIGHTS CORPORATION.

are entered, you will not have failed to observe, amongst the assets of the bank at their nominal value of 650,000*l.*, but have not been excluded into account; for until the corporation has made more assured progress, and a quotation indicating a reliable value is obtained, we fear it might be misleading to include them in what we regard as assets of a more or less liquid character. In Persia we have added to our agencies by appointments at Hamadan, Kasvin, Sultanabad, and Yezd, and at Bombay we have opened an agency under the management of Mr. Thomas Payn, who has had many years experience of Eastern banking. These extensions, which your board have only made after mature consideration, have necessarily added to the expenses of the business; but if the bank is to fulfil the obligations of its charter and become the bank of the nation, it must extend its borders. In the form of the accounts you will notice that the wish expressed at our last meeting by some of our shareholders has been complied with, and that the gross receipts are entered, the expenses stated, and then the net earnings extended. I have only now to say, gentlemen, that, although your board cannot but regret that the over-sanguine expectations of some shareholders have not been realised yet, we are satisfied with the progress the bank has made in the two years of its existence. The board had an unknown country to exploit; for, however much the promoters of the bank might believe, and rightly believe, in the field that was to be opened to financial and banking business, we had no past knowledge of the country to guide us, and no experience to guard us against dangers. We know that our very able chief manager and his staff, our excellent managers and agents, and, indeed, the *employés* generally of the bank, have shown good judgment and exercised a prudent caution that deserve to be appreciated by the shareholders as they are with satisfaction recognised by your board. I do not care, gentlemen, to give an opinion as to the future of the bank lest I should express too favourable a view of its prospects, and I believe it to be wise for the direction, no less than for the shareholders, to be reserved, and to indulge in no optimistic forecast. Of the present, however, I can speak with confidence. Your bank is an institution sound and prosperous; it has made its mark already in the country in which its business chiefly centres; it enjoys the confidence of the Government, and is quietly gaining the support of the people. It is assisting in

MEETING THE WANTS OF A NATION

in many respects backward, but which is assuredly moving forward, and which will certainly in time develop its material resources to its own great advantage, and to the furtherance of the prosperity of your bank. I beg to move: "That the report now presented be adopted, and the accounts to Sept. 20, as rendered, accepted; and that a dividend of 10*s.* per share, free of income-tax, be and is hereby declared."

Sir LEPEL GRIFFIN seconded the resolution.

Mr. ROMER said he was disappointed with the result of the year's work. The balance-sheet presented a year ago for the 10 months that the bank had been in existence showed a net profit of 67,000*l.*, but the profits of the year under review were only 47,000*l.*, and the expenses had very much increased. It seemed to him that 900,000*l.* was too large a sum to have in hand, at call, and invested in securities, and he concluded with a proposal to the effect that the directors should call an extraordinary general meeting for the purpose of considering the advisability of discussing the reduction of the capital of the bank to 500,000*l.*, which with their reserve fund of 150,000*l.*, would give them a total of 650,000*l.*

Mr. T. J. LAWRENCE said the chairman had just informed them that a large quantity of silver had been purchased. He desired to know the price paid for that silver. They had also been informed that a large amount of their cash had been lent since the date of the balance-sheet, and he desired to know what amount had been lent. He also inquired the rate allowed by the bank for deposits, and the rate charged for advances. He likewise asked whether it was in the power of the directors to declare interim dividends. Interim dividends, he said, were paid by most banks. As the board had not trenched upon the 50,000*l.* set aside for the equalisation of dividends, he assumed that they might only expect 5 per cent. for some years to come. He was of opinion that 10,000*l.* or 20,000*l.* should have been taken from that equalisation fund in order that the shareholders should have an adequate return for the money they had invested.

Mr. WILSON asked the price at which they took their rupee paper on Sept. 20—was it cost or market price?

After further remarks from Mr. PIKE and other shareholders,

The CHAIRMAN said that as to the price they took their rupee at, it was within a trifle of its value on Sept. 20. He believed that there had been some slight depreciation since then. As to the suggestion for a reduction of the capital of the bank, he did think with the prospects before them that it was simply

A SUICIDAL SUGGESTION,

and not calculated to advance the interests of the bank. It would imply that they could not profitably employ the amount of capital they had, and that was not the case. There was ample room for the profitable use of all the capital that the bank had. As to the price that they paid for silver, it was, he believed, 44*s.* 4*d.* per oz. The present quotation was about 43*s.* 4*d.* or 44*s.*, but at the time of the purchase they bought at a low figure. As to the question of the payment of an interim dividend, they felt that in a young concern it was unwise at first to enter into engagements and promises that they could not be sure of fulfilling. (Hear, hear.) Still, he had to ex-

press in this particular the hope (without prophecy) that before six months elapsed they would be able to declare

AN INTERIM DIVIDEND.

(Cheers.)

A SHAREHOLDER asked the amount of interest they allowed on deposits in Persia, and what they got on loans.

The CHAIRMAN said that they allowed 6 per cent. and got an average of 12 per cent. Continuing, in reply to further questions, he said that his remarks as to interim dividend applied also to their not having, on this occasion, trenched on the reserve for the equalisation of dividends. He thought it better not to use that fund to build up dividends now, but to keep it in case a time should arrive (which God forbid) when they wanted to pay a dividend, and had not earned it in the period then under review.

The report was then unanimously adopted.

FORMAL BUSINESS.

The retiring directors, Sir Lepel Griffin and Mr. Stewart, being eligible, were re-elected.

Messrs. Deloitte, Dever, Griffiths and Co., chartered accountants, who retired, and offered themselves for re-appointment as auditors of the company, and their re-election having been proposed and seconded,

Mr. NELSON suggested that another auditor (a shareholder) should be associated with them as a shareholders' auditor, as was done, he said, in some other companies.

The CHAIRMAN said it was entirely a matter for the shareholders to decide. The board would be willing to give the matter consideration if desired to do so.

A SHAREHOLDER said that Mr. Griffiths had been present at the meeting, and could answer any question desired. He was a shareholder, and the firm a well-known one.

Mr. NELSON said that he meant no insinuation to the merits of the firm. (Hear, hear.)

The resolution for the re-election of the auditors was then carried.

A vote of thanks to the chairman and directors closed the meeting.

LE CHAMP D'OR FRENCH GOLD MINING CO., LIMITED.

A FIVE HOURS' MEETING ENDS IN A VICTORY FOR THE BOARD AFTER A POLL—A UNIQUE MEETING FOR THE CITY OF LONDON—PROCEEDINGS CARRIED OUT IN ANGLO-FRENCH.

The first ordinary general meeting of this company was held at Winchester House, Old Broad Street, on Monday.

The proceedings were conducted in French and English alternately, each speech being translated French into English, and *vice versa*.

Monsieur C. Duconrau

presided.

The SECRETARY (Mr. Alfred Lightoller) read the notice convening the meeting, and also the directors' report, dated Nov. 4, 1891, and the audited accounts and balance-sheet of the company made up to Aug. 31, 1891.

The CHAIRMAN then addressed the meeting in French, and (his remarks were then translated into English) the gist of them being as follows: Gentlemen, the company is an English one, but the majority of the shareholders are Frenchmen, although there are some English shareholders. Your directors beg to submit their report on the company's transactions and balance-sheet for the 18 months from the incorporation of the company on Feb. 24, 1890, to Aug. 31, 1891. Before placing them under your examination your directors desire to make a rapid statement of the progress of the undertaking from the time when they acquired, on behalf of the company, the mining property and other assets of the

KING SOLOMON'S MINES,

Limited, in liquidation. Your directors convened, Jan. 27 last, an extraordinary general meeting of the shareholders in order to submit to them for their approbation the purchase of this property. They think that you have now every reason to congratulate yourselves on having ratified a negotiation by which you have acquired a mine considered at present as one of the richest of the Witwatersrandt. The formalities appertaining to this sale agreed to on Aug. 13, 1890, did not permit your manager, Mr. L. Chouan, to take possession of the mine until the 1st day of the following Oct. From that time your manager has been obliged to devote all his efforts to repairing and strengthening the then existing works at that time entirely flooded and greatly deteriorated by water. This long and difficult task, hindered moreover by rains of exceptional abundance and duration, has at once demonstrated his energy and skill. It was not until Jan. 3 last that he could reach the bottom of the mine at the level of 100 ft., and not until Feb. 1 that he could commence the actual working of the mine. To-day, owing to the activity employed, the mine is no longer recognisable, and its transformation, already a matter of surprise in the district, will soon be complete. As many of you know, gentlemen, your property, which is of nearly rectangular form, and which consists of about 38½ acres, divided into 29 claims, arranged in two rows, is traversed from east to west by two perfectly defined veins, viz., the Botha's reef, or the principal vein, which is the continuation of the Witwatersand main reef; and the south leader, a secondary vein. The two veins are parallel, separated by a distance of from 13 to 20 English ft., and, sloping down to the south at an angle of from 55 to 60 degs., occupy very nearly the whole extent of the property. The works executed by the former company had demonstrated neither the extent nor the richness of the veins. The discovery of these facts has now re-called round the Champ d'Or the activity which had disappeared from the district. Up to the present the ore is being crushed by a battery of 10 stamps included in the property of the King Solomon's Mines, Limited. It is situated on marshy ground, and at a distance of 1 mile from the mine. These circumstances have sensibly increased the working expenses, but your directors have judged it prudent to wait, until authorised by certain results, before adopting a plan calculated to obviate this difficulty and gradually give to the undertaking all the extension of which it is capable. Its present situation then will not be of long duration.

A new battery of 10 stamps with all the necessary accessories, bought on very favourable terms, is in course of erection and should now be in operation. The old battery will also be removed and put together again beside the new one. The development of the mine is more than sufficient to secure the regular supply of ore to these 20 stamps, which will all be in operation before the end of the present year. A new house for the manager, now building near the new battery, will facilitate the superintendence of the working of the mine. The profits realised from the treatment of the ore have in great part covered the expenses of these various works, as well as those of the increase of the machinery and plant. The establishment of a branch line connecting your property with the Johannesburg and Krugersdorp Railway has already caused great economy in the costs. Your directors have been encouraged in their task by the opinion of an eminent French engineer, Mr. Porcheron, of Pretoria, who was willing to place his great competence at their disposal and make a careful examination of your property. His report confirms in every point all the good that your directors thought of the mine, and approves entirely the direction given to the works. Basing his calculation on the thickness of the veins, Mr. Porcheron estimates at 2½ million tons the body of profitable ore, a quantity sufficient to supply 40 stamps during many years. Your directors have yet to acquaint you with

THREE IMPORTANT MEASURES

taken by them, with a view to facilitating in the Transvaal transactions in the shares of your company, and to giving perfect security to these transactions: 1. They have made an application for and have obtained an official quotation in Johannesburg of the shares. 2. Your manager has been granted the proper authority to establish a transfer office in Johannesburg and to keep a local register of members there. 3. The necessary steps are being taken to have your company registered and incorporated in the Transvaal as a company with limited liability. The accounts now before you, accompanied by the report of the auditor, show a net profit of 4,709*l.* 15*s.* 7*d.* after writing off a sufficient sum for depreciation of machinery, plant and buildings, and for redemption of mine development, all of which remain well within their value. They trust that now the production of the ore continues in progress, to be able to declare regularly a quarterly distribution. From the motives previously stated, the working expenses have amounted to an average of 2*l.* 17*s.* 4*d.* per ton. Deducting exceptional bonus granted to the manager, say, 4*s.* 7*d.*, there remains, per ton, 2*l.* 12*s.* 8*d.* When the ore is crushed at the mine itself these costs will be greatly reduced. It will be seen further on, however, that they leave still a profit of 1*l.* 14*s.* 10*d.* per ton.

RESERVE SHARES.

Your directors have under consideration a most interesting scheme, which has been imparted to them by the engineer above-named, and to carry which into effect will require the issue of part of the 19,900 shares in reserve. Still, as it is of the utmost concern for your company that your board should keep for the present the most absolute secrecy in the matter, they simply have to request you to authorise them to issue these shares, for which they have a very advantageous offer. This issue will place your company in a most prosperous situation, as, with the balance already in hand, it will constitute a cash reserve representing a great percentage of the company's capital. As to the cash in hand and bank accounts, the company's working capital to Aug. 31 in Johannesburg, London and Paris, amounted to 20,828*l.* 14*s.* 6*d.*, from which must be deducted 2,116*l.* 1*s.* 3*d.* on account of recent acquisitions. Machinery and plant: To the machinery and plant proceeding from the King Solomon's Mine, Limited, consisting principally of:—One 10-stamp battery (Saudycroft) with boiler of 16 h.-p., pump, tanks and shed; one extracting engine of 16 h.-p. and boiler of 20 h.-p. and shed. There have been added: Two Berdan amalgamating pans; one 10-stamp battery (Saudycroft) complete with steam engine of 25 h.-p. and boiler, capable of operating 40 stamps; one 16 h.-p. elevating machine; one steam pump.

THE TRAMWAY PLANT

has been increased according to the progress of the workings. Buildings: The old buildings, consisting of a house for the manager and several houses for the Europeans and the Kaffirs, have received indispensable repairs. It has been already mentioned that a new house for the manager is in course of construction at the mine. Development of the mine: The mine has been developed 1,448 ft. up to Aug. 31, viz.:—Botha's reef 120 ft. and South leader 1,328 ft. The total production of gold for the six months ended Aug. has then been 4,460 ozs. 31 dwts. for 3,687 tons of ore crushed, that is an average yield of 1 oz. 4.19 dwts. per ton.

ASSAYS.

The assays have given an average of 1 oz. 12.0 dwts. per ton, viz.:—Yield, 1 oz. 4.19 dwts.; in tailings, 7.81 dwts.; total, 1 oz. 12 dwts. These results show that in the crushing by the battery 75 per cent. of the value of the ore has been extracted, a fact which is very rare since the best companies of the Randt obtain from 60 to 65 per cent. only. The product of the gold obtained has been 16,144*l.* 6*s.* 3*d.*, viz.:—Gold realised, 9,864*l.* 6*s.* 3*d.*; advance on consignment, 6,280*l.*; total, 16,144*l.* 6*s.* 3*d.*, equivalent to 4*l.* 7*s.* 0.690*d.* per ton; the working expenditure, depreciation and redemption included, having cost 2*l.* 12*s.* 0.848*d.* per ton, there remains a net profit of 1*l.* 14*s.* 1.044*d.* per ton.

TAILINGS.

The tailings remaining from the crushing amount to about 4,000 tons, and treated in their turn in different ways, will yield the greater part of the gold that they contain. A very low estimate fixes the profit to be realised from this source at 5*s.* per ton.

PREVISIONS FOR THE PERIOD 1891-1892.

Your directors are anxious not to compromise the encouraging results already obtained by your company during the first period, through showing an exaggerated optimism in their provisions for the current period. They, nevertheless, feel it their duty to communicate to you their plans and hopes, only begging you to take into account, as they do themselves, the unforeseen circumstances which may modify these provisions in a favourable or unfavourable way. Let them say that they have authorised your manager to effect the necessary development of the mine and to purchase 10 further stamps, which with the 20 existing ones will make 30 stamps in operation. They are unable

to fix the exact date when these new 10 stamps can be started, yet they believe that it will be in the course of Apl. next. The 30 stamps, when running at the same time, will crush about 2,500 tons each month, and, if the ore maintains its present richness, the monthly production will attain 3,000 ozs. Your directors thus contemplate to increase gradually the number of stamps to 40, which at present seems to them a maximum. The production of the mine would then place your company on a level with the largest ones of the Transvaal. As you are aware, it out-distances them already for some months past as to the richness of its ore. Your directors will use their best endeavours so that all these provisions may be realised when next year they have the honour to appear again in your presence, and they hope also to have brought to a successful end the scheme above-mentioned, from which they look for the best results. He concluded by paying a tribute of praise to the manager and moving the following

RESOLUTIONS.

"1. That the report and audited accounts and balance-sheet of the company for the period dating from the formation of the company to Aug. 31, 1891, submitted to the members at the meeting, be and are hereby approved and adopted." "2. That Mons. Bourbon, accountant, of Paris, be and is hereby elected auditor of the company for the current year." "3. That a dividend of 10 per cent. (2s. per share) be sanctioned and paid to the members on account of the dividend for the current year." "4. That the directors be and are hereby authorised to acquire on behalf of the company such mining properties in the Transvaal or interests in any mining property here, and upon such terms as they may in their absolute discretion think fit." "5. That the directors be and are hereby authorised to issue and dispose of the 19,900 reserve shares of the company, or any part thereof, at such prices above par and on such terms as they may think fit and most advantageous in the interests of the company."

These resolutions were seconded by Mons. HERLA.

A long and animated discussion ensued, an ENGLISH SHAREHOLDER (Mr. Foss), who said he was ignorant of the French language, demanding a translation of the remarks of some of the speakers. Mr. CHARLES ESCHWEGE (another English shareholder) who stated he had the interests of the company at heart, also addressed the meeting. Eventually an amendment was moved to the effect that the report and accounts should be adopted sans the paragraph as to reserve shares, and on a vote being taken, there appeared for the amendment eight votes, and seven against.

The original resolutions were put to the meeting with a similar result in the voting, and some confusion and excited discussion ensued eventually.

The CHAIRMAN declared, on a show of hands, that there were seven votes in favour of the resolutions and eight against. He thereupon demanded

A POLL

by writing, signed by seven shareholders, present personally or by proxy, holding shares for upwards of 5,000% in value, and it was determined to proceed with the poll immediately.

Messrs. Abrahams and Foss were appointed scrutineers.

The poll was proceeded with, and declared at about 5 p.m. to have had the following

RESULT:—

Twenty-four thousand votes and upwards were recorded in favour of the resolutions, and 2,721 against—Foss (5 votes), Pisani (2,000 votes), Bojano (1 vote), and C. Eschwege thereupon withdrew their votes against the resolutions, and declared that they wished to vote in favour thereof.

The CHAIRMAN thereupon declared the resolutions to be carried.

The other

FORMAL BUSINESS

was duly transacted, and a vote of thanks to the chairman terminated a protracted meeting.

THE HENDERSON AND FORBES GOLD MINING CO., LIMITED.

A DISAPPOINTING YEAR RESULTS IN THE ADOPTION OF A WAITING POLICY.

The annual general meeting was held at the Offices, 6, Queen Street Place.

Mr. John Harvey

(chairman of the company) presided.

Mr. HENRY WARD (secretary) read the notice of meeting.

DIRECTORS DISAPPOINTED.

The CHAIRMAN: Gentlemen, as I came to the City this morning I thought that the depressing state of the weather was not out of harmony with the character of the report we have been obliged to circulate amongst you, and which probably you have read. There is no doubt it is a very great misfortune that the Henderson and Forbes Co. has not proved a prize among mining ventures. The disappointment may be great to you shareholders generally, but that disappointment is felt far more keenly by us who sit on this side of the table, for not only have we a very large amount of money invested in this venture, but we have also had the practical management from the commencement, and it is not pleasant to have one's name associated with anything not successful. During the past year we have confined our operations to exploiting a portion of our property, and a large amount of work has been done where we have deemed it advisable to continue operations. The disappointment is more tantalising, because, wherever we have sought gold we have always found, not only partial evidences, but its actual existence, though, unfortunately, in such small quantities as not to prove remunerative. Last year, you may remember, I told you that we had sunk several shafts on various reefs, and that, after attaining a certain depth we were met with

A HARD BAR OF SOAP-STONE,

which impeded further operations. It was then considered advisable to invest in diamond drilling machinery to test this, because, as a matter of fact, the geological formation of that country is little

known. These drills did good work, but, unfortunately, when passing through the soap-stone they did not prove the existence of reefs on the other side. Of course, what we have done is only a very small matter when considered in relation to the vast extent of our property. It extends something like 34 square miles.

A PROPERTY THREE TIMES THE SIZE OF LONDON.

I do not know whether you have a good idea of what that area is, but when you consider that London occupies only 12 square miles, and that we have a property equal to nearly three times the size of that, you will readily understand that a very small extent of payable reef would be sufficient to place this company on a remunerative basis. Unfortunately, although we have occasionally met with quartz showing a fair amount of gold, the reefs have not held down. If we had been successful in discovering a permanent reef with anything like 12 dwts. of gold, we should have been able not only to give you a good return on your money, but probably have sold portions of the property which would certainly have resulted in a large profit to this company. I may say that we have, as far as possible, economised expenditure. The directors and managers during the past year have waived all remuneration, preferring rather that this money should be spent in exploiting than that it should go into their own pockets. (Hear, hear.) It is not with the idea of receiving fees that this board entered upon office—it was, if possible, to make the company a success. Of course, we cannot forecast the future.

IT IS SO.

If we could, few of us would have much occasion to come often to the City; and in all mining ventures there is a great amount of chance. We hope that you will consider under the circumstances we have done our best by suspending operations temporarily while we have yet some money in hand, rather than ask the shareholders to do what I take it they would have grudgingly have done, if at all—subscribe more money to further exploit this property. There are several companies on the field whose properties, from all accounts, closely resemble our own, and to them we look to see whether they are in the future to make that district profitable for gold crushing or not. Should they be successful, we will, no doubt, be able to gain by their experience without having to pay for it ourselves, and should that time arrive, we may deem it advisable to call you together to ask you to consider some scheme by which more money may be raised to continue operations. Mr. Edgar Taylor recently returned from South Africa, and as he has an intimate knowledge of the property, having been superintendent of mining operations on Henderson and Forbes, he will be able to answer any questions which shareholders may desire to put to him. I can only regret, before sitting down, that we have such a poor tale to tell you, but everything has been done in good faith, and beyond that all is a pure speculation, out of the power of anyone to control. I beg to propose "That the report and accounts as submitted be received and adopted."

Capt. RETALLACK (director) seconded the motion.

DISCUSSION.

Mr. LEWIS: Are not the expenses of carrying on the company in London rather heavy? for example, we are paying 20 guineas for auditors' fees.

The CHAIRMAN: The fee is nominal now, but that was the sum voted last year, when matters looked brighter than they do now, and when we had no idea that the result would have been so poor as it is. All expenses will be cut down to the lowest possible point. Mr. Mackenzie is in charge. He is a good prospector, and we pay him 25% a month for his services. He owns 1,000 shares in the company himself, so that he is greatly interested in doing what he can to find some payable reef. Beyond that the expenses are small, our object, meanwhile, being only to live.

A SHAREHOLDER: Are the shares worth anything?

DIRECTORS BUY, BUT DO NOT SELL.

The CHAIRMAN: That I do not know. I do not think any one of the directors has sold a share—on the contrary, they have increased their holdings. Several other directors, with myself, have bought shares instead of selling them.

Mr. MULLETT: Will Mr. Mackenzie report from time to time?

The CHAIRMAN: Yes. And if there is any important information the shareholders will get it.

VIEWS OF ONE WHO KNOWS THE PROPERTY.

Mr. EDGAR TAYLOR was asked to give his views of the situation, and said: I do not know that there is much to say beyond what has been communicated in the report. I can only point out that your managers on the spot, acting under my directions, have explored every reef pointed out in the original reports upon which the company was floated, and have explored them thoroughly, as I think is shown by the considerable amount of money spent which appears on the cost sheets. Unfortunately, the reefs, although numerous, have not proved, so far, either continuous in depth, or to yield payable quantities of gold. In the case of 13 of them, they have been proved on the flatter part of the property by our explorations, to be cut off by a belt of soap-stone. In order that we might be satisfied they were really so cut off, your directors purchased diamond drills. With these we made certain deep borings, which are satisfactory, although only so in a negative way, for they proved that the reefs did not, as far as we could find, penetrate the soap-stone bar. In reference to the other reefs in the northern range—there, again, the numerous reefs discovered have not been found to hold down, and explorations had to be abandoned. Of course, the property being so large, it cannot be said that we have explored the whole of it, but for that reason Mr. Mackenzie, who has been described by the chairman as a large shareholder, and who was the original prospector of the company, and, therefore, has a special knowledge of the district, is to devote his time to prospecting portions which we have not already touched, and we have, therefore, some hope that a discovery may be made. I do not know that the future policy of the company is much within my sphere, but that policy lies in remaining quiet doing this small exploration, and waiting to see what our neighbours, the Forbes Reef and Southern Forbes Reef, may prove by their extensive developments. I shall be glad to answer the questions of shareholders.

SUGGESTIONS.

A SHAREHOLDER asked whether as the property was so extensive portions could not be sold?

The CHAIRMAN: Certainly, if we could find buyers—(laughter)—but until we can show them some prospect of getting gold they are not likely to appear.

A SHAREHOLDER: Is there any value in the land, apart from the minerals it may contain?

Mr. EDGAR TAYLOR: I am afraid not of saleable value, because although we have grazing rights, those are simply for the cattle we employ, and not for sale to other people. We have very fine water power for working the mills if we only had good enough quartz.

The CHAIRMAN: Another reason we think there may be some hope for this district is that a railway is projected which will probably pass through a portion of the property. This, of course, will cheapen labour, could we find quartz of any value.

A SHAREHOLDER: Is there any prospect of working the mines by electricity?

The CHAIRMAN: That matter has been fully before us, but the first essential point has been to get good quartz, which so far we have failed in doing.

Mr. MULLETT: I hope the water power will not be sold, as that is our only hope.

The CHAIRMAN: We shall take care to preserve our rights in that respect, and in all others.

Mr. MULLETT proposed the re-election of the retiring directors, Mr. John Harvey and Mr. W. G. Izard, and the motion on being seconded was carried unanimously.

The CHAIRMAN, in replying, said: Mining is a pure speculation into which we put our money, hoping for the best. I think you will find the present board as economical as any set of directors that could be found. We have no intention of drawing fees even if funds were available for the purpose. (Hear, hear.)

Mr. LEWIS proposed the re-election of the auditors, who, it is understood, will receive a nominal fee in the present circumstances of the company.

The chairman and directors were thanked before the meeting ended.

EAST GRASSINGTON MINES, LIMITED.

LOW PRICE OF LEAD PREVENTS DIVIDENDS BEING DECLARED—SATISFACTORY POSITION OF THE COMPANY—A HOPEFUL OUTLOOK.

THE fourth annual general meeting of the shareholders of the East Grassington Mines, Limited, was held at the Offices, Palmerston Buildings, E.C., on Thursday.

Mr. Ernest Harris

presided.

The SECRETARY read the notice calling the meeting, and the report and accounts were taken as read.

The CHAIRMAN: Gentlemen, there is nothing very special to draw your attention to-day. We have had to contend with the tremendous weather of which you are all aware, and we have also had to contend with a very low price for our produce. Of course, these circumstances have militated against our making larger profits. The last time I had the pleasure of addressing you we were just keeping our heads above water, and I suppose we can only say we are doing the same at the present time, but we can say that

AN IMMENSE AMOUNT OF WORK

has been done in the mines. We have sunk the 47 level to the 60, which is about 183 ft., and we have proved, I think, satisfactorily, that we have every chance of success as we go down. We propose lowering the shaft another 15 fms., which will, no doubt, prove our mine to the utmost. We have visited the mines on several occasions during the year, and we have found everything in a very satisfactory state, both underground and above. We have placed our new pumps, and we have arranged these matters as economically as anyone could have, and we have to thank our manager, Capt. Williams, for the admirable manner in which he has got the machinery and placed it in position, almost entirely by his own skill, thereby saving us the expense of experienced engineers, which is a considerable amount. On the western side of our sett, we have commenced sinking

A NEW SHAFT,

which is christened Isabelle shaft, and for the future you will hear it called by that name. We trust as we go down, we shall cut a lode which we believe is there, and we hope it will be remunerative. I am sorry we shall not be able to declare a dividend on this occasion. You will see by the section the enormous quantity of work that has been done, but you can hardly realise it unless you have seen it. It seems to me almost impossible for so much work to have been done in the time, and it shows that we have not been asleep, but that everything has been done to try and make the mine a success. In a way, we are in a better position to-day than we were this time last year, for we can show a little profit, whereas we have never been able to do so before. With our new points working, and with a little more metal, we shall, we hope, be able to return you a little metal in the shape of dividends. Under the present circumstances, what with the terrible weather and the low price of ore, it is hardly possible to make lead mines pay, but the economy with which this mine is worked will enable us to do so when other mines cannot. I shall be very happy if there is anything further I can tell you, but Capt. Williams is here, and he will be glad to answer any questions you may put to him with regard to the present and future prospects of our mine. I now beg to move, "That the report and accounts for the year ending June 30, 1891, be received and adopted."

Mr. FREDERICK W. MANSELL (director), in seconding the motion, said: It will be in your recollection at the last annual meeting we had great hopes of making valuable discoveries in the 47-fm. level. We had gone over in the 37-fm. level a course of ore which contained several tons to the fathom, and we had every reason to expect when we sunk Harris's shaft down to the 47-fm. level we should be in good ground, but when we got down to the 47-fm. level we found there was a channel of ground so hard that our manager had to burn it away with dynamite. This was very costly and unproductive. We naturally expected that this body of ore we had in the 37 would

hold down, and its failure threw all our calculations on one side. Then it was suggested in consultation with the manager that it would be well to try the ground beneath the 47, to see how far this lasted. We had scarcely got below the 47, when

AT THREE DIFFERENT POINTS WE MET WITH LEAD,

Nos. 1, 2, and 3 sumps. That so encouraged us that we immediately set about to sink Harris's shaft down to the 60-fm. level, where we have every reason to believe we shall have good payable ground. The lode has been intersected, and so far we have driven about 10 fms., and it is one of the most encouraging points in the mine. Our manager values it at about 12 cwt. to the fathom. The 60 west was disturbed by what is known as a clayhole, but progress has since been made, getting beyond this clayhole, and lead is coming in again. There is one thing I should like to see, and that is Harris's shaft down another 15 fms. below our present points. If when we get beyond the influence of this hard ground we do not make discoveries I shall be very disappointed. As our chairman has pointed out, we have this year had to contend with the very low price of lead. We have told you the average for 1889-90 and for 1890-91, but unfortunately since then lead has dropped in value, and for the last lot, sold this week, we only obtained 117. 5s. a ton, which is the lowest price we have ever had. The low price of lead and the hard ground in the 47 have so disturbed our calculations that we have been compelled to come to you with this rather meagre account, when we were in hopes of paying dividends. If we open out the ground below this 60-ft. level we have

A GOOD CHANCE OF MAKING PROFITS.

We must not lose sight of the fact that to the west of your property very rich mines existed, and to the east it is on record that lead to the value of one million sterling was returned. That is on our vein. We have got as promising a vein as anyone need wish to see, but, unfortunately, so far it has been bunched. All the indications are in favour of some big body of ore being found close by. I have great hope that by sinking this shaft to the 75, extending our levels and sinking our western shaft, we shall have a very rich mine here.

A SHAREHOLDER: I see by the section that you put down a sump at the side of Hammond's shaft. Why did you not sink down Hammond's shaft?

Capt. DAVID WILLIAMS: Hammond's shaft is outside the lode there was a very nice shoot of ore going down below the 47, and my instructions were to sink down. We sunk down 60 ft., and we drove 30 ft. to the west, and we found the lode better and the ground kindlier and easier. It will be in your recollection when we met you 12 months ago, we had no capital in hand, and we decided to ask the shareholders for more, in order to sink deeper. I and my friends found about 20 per cent., the directors found their proportion, and some of the shareholders did as well. We commenced sinking in June, and reached the lode Nov. 1. We have since driven east and west on the lode. As we go to the eastward,

THE BUNCHES ARE BECOMING STRONGER.

To the west I think the prospects are favourable. The reason we have not sunk the mine quicker is, we had no funds to go down. On the 1st of this month, when Mr. Mansell and the chairman were down, we went through the whole of the underground workings, and fixed upon the position of the new shaft. It was then christened by the wife of the chairman the Isabelle shaft.

A SHAREHOLDER asked what amount was due to the directors for fees; he could not understand whether it was 400l., 600l., or 800l.

The CHAIRMAN explained that the directors had not taken any fees for the last two years, and there was, therefore, 400l. due to them, which was shown in the balance-sheet.

Mr. HOGARTH said it seemed to him the company was suffering from

THE AWFUL DEPRESSION IN THE PRICE OF LEAD.

If lead could be sold at a good price no doubt they would to-day be receiving a very handsome dividend. He certainly thought the manager had done very well under the circumstances, and though they would have liked to have seen something better they must take things as they find them, and hope that the present year would mark an improvement.

The motion was then put to the meeting and carried unanimously. The CHAIRMAN moved the re-election of the two retiring directors, Mr. Frederick W. Mansell and Mr. Herbert A. Hammond.

Dr. THOMAS J. CANTRELL seconded the motion, which was carried unanimously.

Mr. MANSELL, in returning thanks, said he only wished they could report a better state of affairs. However, they lived in hope, and, therefore, the directors hoped soon to be able to return something to the shareholders for their outlay. There was not a penny liability except the directors' fees; all the costs had been paid, and, therefore, directly they made paying discoveries the shareholders would reap the benefit.

Mr. HOGARTH then moved the re-election of the auditor, Mr. Edward Ashmead, which was duly carried.

AN INDEPENDENT REPORT.

The CHAIRMAN: That concludes the business of the meeting, but since we have been here a document has been handed to me which, with your permission, the secretary will read. It is a report on our property by Mr. Bonser, civil engineer, of Leeds, and is addressed to Mr. Tregellas. Mr. Tregellas has had our property inspected privately for his own information, and, therefore, the report may be taken as thoroughly unbiased. We have no idea what opinions are expressed in this document, as we have not read it.

The SECRETARY then read the report, which, after describing the different workings, said, "You possess a good tract of ground in a highly mineralised district. The lode is a true fissure vein, hitherto proved very bunched, and hard patches have occurred with undesirable frequency, but the deeper operations denote a decided improvement. By extending the 60, 47 and 37 levels, I consider your prospects highly encouraging. The mine is worked cheaply and expeditiously both underground and at the surface; your mines are well laid out and developed in a proper and workmanlike manner." The report concluded with the following words, "I was so satisfied with the encouraging prospects of the mine that I intend taking up shares therein."

A vote of thanks was then passed to the chairman and directors, which was carried.
Capt. Williams was also cordially thanked for his services, and suitably replied.

CANTABRIAN COPPER MINES.

PAST, PRESENT, AND FUTURE OF THE PROPERTY—SATISFACTORY REPORTS.

THE ordinary general meeting of the shareholders of the Cantabrian Copper Mines, Limited, was held on Thursday, Dec. 10, at Winchester House, Old Broad Street, E.C.

Mr. D. A. Onslow, J.P.,

presided.

Mr. S. BANNING (the secretary) having read the notice convening the meeting,

CONSIDERABLE PROGRESS IN DEVELOPMENT.

The CHAIRMAN said: I regret I am obliged to occupy the chair to-day, in consequence of the inability of our esteemed chairman, Mr. Hastings, to preside, through indisposition. He is present with us, but his voice is not strong enough, in consequence of a serious operation which he had to undergo some time ago, to undertake the strain of addressing you. Had he been well enough I am sure he would have been more capable of laying the position of affairs before you than I am. However, I will do my best to give you as clear a statement as possible as to the position of the company. As far as I know, you have all received a copy of the accounts made up to Sept. 30, which is for a period of 20 months, or from the date of the incorporation of the company to that date; but before I submit them to you for approval, I should like to say something as to the past, the present, and future prospects of the mines. This is the first annual meeting which has been held since the statutory meeting held in May last year. Since then considerable progress has been made in the development of the mines. As you are doubtless aware, in June last year two of your directors (Messrs. McKeand and Carter) visited the property to confer with Capt. Roskilley, the company's then manager, as to the best means of working the property, as also to arrange for the pumping and winding machinery which was required. On their return to London they made a report to the board, which was duly communicated to the shareholders, and which we (the directors) considered highly satisfactory, and trust you did also. Further, in Aug. of this year, matters not having progressed so satisfactorily at the mines as the directors wished, Mr. Francis Fowler, M.Inst.C.E., no doubt known to most of you as a mining engineer of considerable experience, was sent out to investigate matters and to report fully to the directors upon the mines, as also to give his advice as to their future working. On his return his report was printed and duly circulated amongst you, and from time to time, as other reports have been received from the manager, the substance of them has been communicated to you. I, therefore, think you have been pretty well posted up as to what has been doing at the mines almost up to the present. All who have seen the property, including our late manager, Capt. Roskilley, speak of it in the highest terms, and say that all we require is development to be in a position to raise ore in payable quantities. The directors, with the means at their disposal, have endeavoured to carry out this policy. Mr. Fowler, Mr. Roskilley, and the present manager (Mr. James), as also Mr. Belmonte (the former manager of the old Spanish Co.), are all unanimous in their opinion that when the main engine shaft, called Hastings shaft, on lode No. 5, is sunk to a further depth, the mines will pay. When I say pay, I mean make returns to the shareholders. Mr. Fowler, in his report, says that 25 metres more sinking will bring us to payable ore. The directors are, therefore, making the necessary arrangements to have this work carried out without delay. The cost, they find, will be about 20% per metre, or about 500% in all, if let by contract, which they are advised is the best course; and the time it is estimated it would take will be about six months—Mr. Fowler says four months—but, of course, copper will be raised from the other levels while this work is proceeding. The shaft, as you know, has been drained of water, and there is ample pumping power to cope with all the water which may be from time to time encountered, so that now everything is ready to commence this work. If you will allow me, I should like to read you a few extracts from the reports we have received on the mines.

A TRUE FISSURE VEIN.

The first report I propose to read is from Mr. Francis Fowler, and is dated Aug. 17, 1891. After stating the condition of things at the mines showed considerable improvement since his last visit, he goes on to say:—

"When I formerly visited the property, with much difficulty I was enabled to reach the bottom of the main engine shaft. There was then a good show of mineral, but on this occasion the waste having been in a great measure extracted, and the water out, I was enabled to make a thorough exploration, and I was well pleased with the result. The lode is evidently a true fissure vein within well defined walls about 3 ft. in width, containing several veins of fine copper ore in all, now showing fully 6 ins. in width of, I should estimate, 25 per cent. ore, and from the development already made, I have every confidence that this show will improve in depth. At the present moment we may fairly consider the mine to have reached its turning point, and will more than pay its expenses from this time, and in a few months make good returns to the shareholders. By working two shifts and driving on the bottom level I expect a production of 1½ tons to the fm., the same in sinking on the winze, and practically the same from the stopes; calculating on driving 4 ins. a month on each, will give 18 tons per month, and, say, 2 tons from the various upper levels, in all 20 tons, with a value of 25 per cent. copper. This estimate can only be increased by the main shaft being first straightened and sunk an additional 25 metres below the present bottom. This, with the ladder-ways and the cross-cut, will in all take some four months to complete, when the estimated output should be largely increased. The shaft is now down 25 metres below adit, and 160 ft. from surface. Your engine is powerful enough to enable you to sink the shaft to a depth of from 450 ft. to 500 ft."

DEPTH ONLY REQUIRED.

Mr. Roskilley says in his report which was issued to the shareholders on Oct. 8, 1890:—

"My opinion of these mines to-day is the same as expressed in my first and subsequent reports, viz., that depth only is required to make this property a great success; for such well-defined lodes as are open to view in the adit level, when developed at deeper points, will, I believe, be found rich in copper."

Mr. Roskilley, in his report dated Nov. 8, 1890, says:—

"These improvements give additional support to the opinion I expressed in my former reports as to the value of these mines when developed at deeper levels; and in view of this all energy will be exercised in order to get the engine and boiler houses completed for the reception of both the engine and boiler."

In his report under date of Sept. 19, 1891, Mr. Roskilley says:—

"In the 25-metre level, which is being explored east of Hastings engine shaft, the lode during the week has further improved in ore yield, and it is now worth 1 ton of rich mineral per fm. This end is opening up some good stoping ground. The lode in this level, driving west of shaft, is at present small; but it is of a most kindly nature, composed of quartz, green carbonates, black oxides, and rich copper pyrites, presenting all the characteristics desirable for the yield of copper ore in large quantities. I look anxiously forward to an improvement in this end, which, judging from its favourable appearance, may reasonably be anticipated."

Again, on Oct. 10, 1891, Mr. Roskilley says:—

"During the past day or two the lode in the 25 forebreast west of shaft has materially improved in ore yield, and now worth 1 ton of rich ore per fm.; a fine-looking lode, which is well defined, and promises to produce copper ore in large quantities, both in exploring this end and when developed below the present workings. The improvement here, and which I prognosticated in my report, dated Sept. 26, is really very fine indeed, and I cannot speak too highly of its character and ore yield, while, if it continues as good as at present, a profitable section of stoping ground may reasonably be anticipated."

A VEIN OF SUPERIOR COPPER.

We next come to Mr. Belmonte, who says in his report dated Nov. 15, 1891:—

"The 5th vein has a shaft 50 metres deep from the surface, with two galleries running east and west, where the work is now being carried on. The galleries carry a vein of superior copper, assaying 30 per cent. In the gallery running east there are three forebreasts showing good ore. The mines, without doubt, are very rich, and the sinking of the shaft some 20 metres will, according to experienced men, show the great riches of the mines, because the tendency of the 3rd, 4th and 5th veins is to unite at a depth of 20 metres to 30 metres, and then a brilliant exploitation will be made, with great profit to the company, for then galleries can be commenced right and left, and the result would be that from 8 tons to 10 tons could be extracted daily of 30 per cent. ore. This is apart from the fact that the deeper the shaft is sunk the more the vein increases, and the ore improves in a remarkable manner."

The following is from the last report received from Mr. James, the present manager, dated Dec. 5, 1891:—

"I am pleased to inform you that the 25-metre level driving west of Hastings engine shaft has greatly improved in value during the week, and is now worth at least 1 ton per fm. of the richest quality I have even seen in the mine, and, so far, it is still improving as we are going west. The 25-metre level going east is still mixed with white iron, mundic, &c., and is worth about ½ ton of copper per fm. There is scarcely any alteration in any of the stopes since I last advised you. We have dressed this week 52 cwt., and should have dressed more, but the miners' feast was on one day, so that we have only five days dressing for the week. The engine and pitwork are working well."

A BRILLIANT FORECAST

Now, gentlemen, all these men, who ought to know, speak in the highest possible terms as to the value of your property. During the past five months, or from July to Nov., we have extracted upwards of 36 tons of rich ore, whereas from Mar. last year up to June of this year we only extracted about 22 tons; and our output is increasing, for at present we are extracting about 10 tons of ore per month, and Capt. James hopes to soon double this quantity. 15 tons will pay all the expenses at the mines. The ore averages over 20 per cent. of copper, and has gone over 25 per cent. We have now ready for shipment nearly 40 tons of rich ore, which, we are told, will average over 25 per cent. of copper. Mr. Belmonte says that when we have the shaft down at least a further 25 metres we ought to be able to raise from 8 tons to 10 tons of ore daily, averaging 30 per cent. copper; but even if we only raise half this quantity at the present price of copper, we should be making over 10,000% per annum. With such prospects as these, gentlemen, I fail to see any valid reason for the present price of your shares. We have ample funds to carry out all the work contemplated. Gentlemen, the prospects of the mines never looked better than they do at present, and I feel absolutely certain that eventually your patience will be rewarded. Before I pass on to the accounts I would just say that the two directors who visited the mines went out simply for their expenses. They were not paid one penny for their time or trouble, and they were away 10 days. One result of their visit was that we saved upwards of 500% on our machinery bill. The chairman then referred to the items in the accounts, and concluded by moving the following resolution:—"That this meeting, having heard the statement made by the chairman and the explanation of the accounts furnished by him, hereby approves and adopts the same."

Mr. C. EARL seconded the resolution.

In reply to Mr. Sedgley,

GOOD ADVICE.

The CHAIRMAN said that the mine at present was not quite covering its expenses. He could not account for the present low price of their shares, but he hoped after the statement he had made the shareholders would not be disposed to part with them for a nominal amount. He believed when they had their shaft sunk that they would get sufficient ore to pay their expenses and give a handsome return to the shareholders.

Dr. CARTER (a director) stated that he did not think that there was a copper mine anywhere which yielded such a high percentage

of copper as theirs did. The last assay from Swansea was 25½ per cent., and, according to Mr. James's latest report, they might expect a higher percentage even than that.

The CHAIRMAN stated that it was the intention of the directors to at once make a call.

The resolution was then put to the meeting and carried unanimously.

The proceedings then terminated in the customary manner.

THE KIMBERLEY DIAMOND MINING CO., LIMITED.

AFTER A YEAR AND A HALF OF WORKING THE COMPANY FINDS ITSELF IN POSSESSION OF PROVED DIAMONDFEROUS GROUND—DIAMONDS ALREADY REMITTED.

THE annual general meeting was held on Tuesday, at Winchester House, to receive the report of the directors, the balance-sheet, and for other business.

Mr. Charles Jaques Posno (chairman of the company) presided.

Mr. GEO. BROWN (secretary) read the notice of meeting.

WORK BEGUN AND DIAMONDS SENT HOME.

The CHAIRMAN said: Gentlemen, this is our first annual meeting, and we are happy in submitting a statement and a report showing material progress. The accounts indicate that out of a total capital of 100,000*l.*, whereof 50,000*l.* is paid up, we have paid the 25,000*l.* for the mineral rights thus fully acquired and paid for, and have a balance of cash in hand of 10,000*l.* We have received 185 carats of diamonds, whereof one is a pure well-shaped stone of 58 carats, and our manager advises that he is about to forward to the London office further finds amounting to 190 carats, a total of 375 carats. The existence of diamonds on our property has, therefore, by our own operations been placed beyond all possible question, but as these diamonds having come, so to speak, from one spot, not more than 400 claims in extent, much more remains to be done; indeed we may be said to have only just commenced our career. You will know that a claim is a small space of 30 ft. by 30 ft., and that the extent of the land over which we have the right to explore is above 20,000 acres. Numerous applications have been made for the exploitation of other spots, but we have deemed it to the best interest of this company to proceed with deliberation in the matter, and have therefore abstained for the present from entering into any such arrangements.

A "GOLDEN HARVEST" IN STORE.

We must be guided by circumstances. We have under our lease rights of possibly inestimable value, and the experience of another year has only strengthened my original belief that there is a golden harvest in store for those shareholders in this company who will give us their confidence and not be too impatient. Mr. H. L. W. Lawson, our esteemed colleague, has visited our property, and has returned delighted with what he has seen. For myself, I have great difficulty in conveying to you the high opinion I have of the property. We are not working any mine; we are endeavouring to learn the nature of the soil comprised in our lease, and my belief is that it will presently be demonstrated that we are the custodians of great mineral wealth—wealth that may count up to millions. We may be said to have great mines all around us. The great mines of Kimberley, De Beers, Dutoitspan, and Bultfontein, are mines such as were not known in any part of the world before they were discovered—mines whereof it may indeed be said that "they beat creation." Yet may it not be that they are only branches springing all from a parent stem, and such parent stem, or a main branch, will be struck on the lands whereon the right to the minerals is vested in us. This is a matter for study and research. It is a problem not yet solved. We have taken it in hand, and to the solution of this interesting geological enigma my faith is pinned. This is only one of the possibilities. Certain it is that we are in diamond bearing soil. The diamonds that have come to hand I have brought with me, and any shareholder feeling a sufficient interest can see them after the meeting is over. This is all that occurs to me to say to you. It shows you what we have done and what we expect. I now move the adoption of the report. (Cheers.)

Mr. LOUIS SCHOTT (director): I second the motion.

DISCUSSION.

Mr. HART: Will you please inform us upon what part of the property you are getting these diamonds?

The SOLICITOR: It is called Belgravia Mine.

The CHAIRMAN: We call it No. 7, and it is only from that one spot.

Mr. HART: You say the manager has informed you that 190 carats are still to come forward. How long is it since you have had the last consignment?

The CHAIRMAN: Last week.

Mr. HART: Then did he find 191 carats in another week?

The CHAIRMAN: Not quite that. It is not a regular diamond mine that he is working.

Mr. HART: I understand that last week you received a consignment, and he still wires to you that he is going to send another of 190 carats, so that you must have found 190 carats since he sent the last consignment.

The CHAIRMAN: I would not like to say that as he does not find them so rapidly yet, because he does not do regular diamond mining. I read his letter to mean that he kept some back, and that there was something informal in the declaration, so that the exportation was delayed.

MORE INFORMATION REQUESTED.

Mr. GRANT-HOOPER: I regret I was not here to listen to your opening remarks, but I should like to hear some particulars with regard to the degree of energy with which our researches are being prosecuted. I do not gather from any of the remarks I have heard to what extent and with what degree of energy the examination of this ground is being prosecuted. Of course, I see from the expenditure that 2,100*l.* has been expended for salaries, and 3,500*l.* on prospecting. I should like to know if this has been spent in retaining the services of ornamental managers, even although I know managers are very indispensable, but I should like to know that this amount is really being spent in actual work, and if you can give us some indication as to the number of men employed, and the different portions of the property upon which prospecting is being carried out, and whether it has any relation to the De Beers or Wessels Mine, of which we hear so much, I should be glad. You will agree with me that the information you have given us up to this moment is meagre in the extreme, and I feel sure every shareholder in the room will be glad to find himself in possession of a little more information.

DETAILS UNDESIRABLE IN SHAREHOLDERS' INTEREST.

The CHAIRMAN: I have considerable difficulty in going into details as to where the prospecting has been carried on. We have given general results, and do not think that it is to the interest of this company to go into those very minute particulars. You have remarked on the money spent. Well, it has gone in labour, and it has had this result, that what was originally a simple belief has now become a confirmed belief. To go into the wages-sheet week by week, of which we could give particulars, would occupy us a long time. We have been at work only a year, or a year and a half, and I can assure you, from my knowledge of the local manager, that he has spent the money to the best of his intelligence for our benefit. (Cheers.)

A DIRECTOR WHO HAS VISITED THE PROPERTY.

Mr. H. L. W. LAWSON, M.P.: I should like to say, Mr. Chairman and gentlemen, that the last questioner might be satisfied by the fact that I have been over the whole of the work which has been done by this company in exploring and prospecting, and consider the results to be highly satisfactory. If the shareholders have any confidence in their directorate, it would not be advisable to make a full statement of what it is inexpedient in the highest degree should be given forth in detail at the present moment; but in the future they will see that the work now being done, and that has been done by our manager in Kimberley, will bear very rich fruit, and, as the shareholders have heard, in the case of the one mine which is being explored, the "finds" have been satisfactory to him and to us. I can assure the shareholders from my own personal knowledge that there are other claims where the developments are likely to be as successful, or even more so.

Mr. GRANT-HOOPER: Can you give us an idea of the extent of the exploration?

Mr. LAWSON: The diamonds have been already produced, and the chairman has given a statement with regard to their importance.

Mr. GRANT-HOOPER: I do not think that information is sufficiently full. I understood from the chairman that we discovered nothing that amounted to more than an indication.

Mr. LAWSON: The chairman said it was about 400 claims.

Mr. GRANT-HOOPER: That was the information I really wanted, but missed through coming late.

Mr. LAWSON: The mine is now explored to the point stated, and 430 claims have been proved, but there are some parts of the mine which it would be impossible to work, as the ground is occupied by the stands of the London and South African Exploration Co.; and with regard to other indications it is not in the least advisable that a statement should be made which could not be to the advantage of the shareholders.

DISADVANTAGE OF UNPUNCTUALITY.

Mr. GRANT-HOOPER: I dare say it is due to the fact that I arrived five minutes late that I have missed some of the particulars given by the chairman. (Hear, hear.)

The report was unanimously adopted.

Mr. GRANT-HOOPER proposed the election of the auditors, Messrs. Deloitte, Dever, Griffiths and Co., which was carried, and the meeting separated after the chairman had been cordially thanked for presiding.

REVIEW.

SPLAY-FEET SPLASHINGS IN DIVERS PLACES. By Goosestep. London: The Leadenhall Press, E.C.

The author of these lines, who is known to be largely interested in mines, and to be specially observant of those of India, has published in book form his versifications on things in general, and on mining ventures in particular. It may be regarded as one merit of the poems that they are short, and it is another that they are to the point. There is much harmless fun in "Goosestep," but no vulgarity, and we also detect in many of his verses an earnestness of purpose and feeling which does credit to his heart.

ESTABLISHED 1851.
THE WEST BRITON & CORNWALL
ADVERTISER.

[ESTABLISHED 1810.]

The *WEST BRITON* contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1*s.* 9*d.* per quarter.

Publishers: Heard and Sons, Truro.

THE SOUTH AFRICAN MINING
JOURNAL AND FINANCIAL NEWS.

A Journal for Investors, Mining Engineers, and Managers. Published weekly at Johannesburg, under the Editorial Direction of

MR. E. P. RATHBONE, M.I.M.E.

European Subscription, Post Free, 2*s.* 4*d.* per annum.

London Office: 151, Cannon Street; E.C.

THE FINANCIAL AND MINING
RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial, Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00
" " " Six Months, 2.50

(Entered at the Post Office, at New York, N.Y., as second-class matter.)

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, DECEMBER 12, 1891.

[ESTABLISHED 1871.

REPORTS OF MEETINGS.

THE GOLDFIELDS OF MYSORE, LIMITED.

SALE OF ONLY ONE-NINTH OF THE PROPERTY ALREADY MADE, THE PROCEEDS OF WHICH HAVE BEEN MORE THAN EQUAL TO THE TOTAL CAPITAL OF THE COMPANY—INTERESTING STATEMENT AS TO PROSPECTING AND OTHER OPERATIONS.

THE fifth ordinary general meeting was held at the Cannon Street Hotel, on Thursday, to receive the report and balance-sheet, to elect directors and auditors in place of those retiring, and for other general business.

The Right Hon. Lord Ribblesdale

(chairman of the company) presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

THE CHAIRMAN PROPHETICALLY ACCURATE.

The CHAIRMAN: Gentlemen, I will proceed, as usual, to move that the report and balance-sheet to Aug. 31, 1891, be received and adopted, and make a few observations on the general position of affairs at the present time. I may say that Sir Charles Tennant is very sorry not to be here to-day, but he has gone to Egypt, so as to get out of the beginning of the English winter. I see, on looking at my remarks at the last meeting, I described the financial position of Goldfields as sound, and I defined the word "sound" by saying that we owed no money, and that we had a little to go on with. I also see, on re-reading those remarks, that with great daring I made a small

EXPEDITION INTO THE "DARK CONTINENT" OF PROPHECY,

and said I hoped, at a comparatively early date, the position would be altered, and that although we should still continue to owe no money we should have very considerable assets at our credit. I spoke of sales of land to various companies, which at that time were only in the air and not determined upon, and I must now say your board is very glad to be able to meet you here to-day and tell you that those hazardous predictions of mine have, as I think you will admit, been reasonably, at all events, if not abundantly, verified. (Cheers.) For my own part I should use the word "abundantly" verified, because this has been an important year in the history of the company. We have sold a great deal of land, and we now

HOLD SHARES OF THE VALUE OF CLOSE UPON 50,000%.

That is the present position of the company. (Cheers.) The accounts I think are the principal feature of the directors' report which has been presented to you. The report in itself is short, and very much to the point. It merely tells you of the sales of land to which I have just alluded, and the fact of our having become a land company reduces the information on mining and so on. But the accounts have been very carefully prepared, and the board thought the best way was not to confine them actually to the year, but to give you an exact account of the financial operations of the company up to the end of its last financial year—that is Aug. 31. Mining rights over

492 ACRES HAVE BEEN SOLD DURING THE LAST YEAR,

and have come into this account, but further than that comes in the account of 220 acres, which were sold in 1889, the preceding year, to the Champion Reef Co., which makes 712 acres of your property that we have been able to sell. As you know, a very small proportion of that purchase money was paid in cash, only 5,000% was paid by the Champion Reef Co., and as you also know we took the purchase consideration very largely in shares—almost entirely so. A great many people, I believe, thought that our doing so might not have a beneficial effect on the shares of the purchasing companies. That was never the view of your board, and it was not the view of the boards of the purchasing companies, and I think that the event has justified the views taken by the boards, both of the vending and purchasing companies, because the shares of Nundydroog and Ooregum have considerably increased in value since those purchases. So far from the large quantity of shares changing hands as purchase consideration having affected values—in spite of all the great difficulties which the City has been going through, and from which all speculative efforts have suffered, Indian gold mining shares in these strong companies have

HELD THEIR OWN EXTRAORDINARILY WELL.

(Hear, hear, and cheers.) The amount received in cash and shares for the 712 acres was 258,250%. and after deducting the proportional value of the land sold, which we considered very carefully, and which I think was fairly taken on the basis of the original cost, and also after deducting legal and other expenses in connection with these sales, a profit was shown on the various transactions of 243,148% odd,

and on the entire operations of the company, that is, after deducting mining, prospecting, and managing charges to Aug. 31,

A TOTAL PROFIT IS SHOWN OF 236,502% ODD.

This sum has been disposed of in the following manner: Shareholders have received dividends in shares equivalent to 200,749%, which was equal to 18s. 3d. a share at the market price at that time, and I know myself that a clever friend of mine, who watches the market carefully, told me he got out of his dividend in shares at exactly 100 per cent. profit; 6,977%, which was the total amount, has been written off preliminary expenses; from mining rights 7,000%, and from the expenditure in India and England, 10,000%; 5,000% has been transferred to a reserve fund for the purpose of equalising dividends, and to provide for any depreciation in the value of the assets of the company, which I think you will agree is a wise and prudent disposition of that sum of money; and the balance of 6,775% has been carried to the credit of profit and loss account. The company still retains, as shown on page 7 of the directors' report, the following shares: 2,000 in the Mysore Co., 3,000 in the Ooregum, 3,000 in the Nundydroog, and 22,000 in the Champion Reef. The latter is an asset which I have always considered a very good one, for I am a very great believer in the future of the Champion Reef Co. As I said at the beginning, taking these shares at the present market value, they are worth close upon 50,000%.

BALAGHAT SALE.

It is mentioned in the director's report, but I will mention it again, that a contract has been entered into with the Balaghat Co. for the further sale of land, amounting to 90 acres—we getting 20,000% for it, of which 10,000% will be in cash and 10,000% in shares. The Balaghat board has a scheme all ready, and when a favourable moment comes, which will be some time, I suppose, after the new year, we shall put it forward, and I hope the purchase, as far as raising the money goes, will be satisfactorily carried through. I have so often spoken about the great size of this property, that I do not wish to say any more, but I think you will all see that the 802 odd acres (which includes the contract with the Balaghat) is a very small bit out of the enormous area you possess. It is

TOO LARGE A CAKE TO BE ALL PLUMS,

but there is very little doubt that in the 8,400 acres you still have, a very large amount of most valuable mining ground is included. One great advantage we have as a company is that we now spend very little money, and simply wait for people who are willing to come and buy. In most businesses in these days one is obliged to advertise, and advertising expenses are enormous. We have none of these. Our property is being advertised for us every day by the wonderful success of the Mysore, Ooregum, and Nundydroog properties, and the good prospects of Balaghat and Champion Reefs. I have very little doubt that a very much larger proportion of this residue of our estate will sooner or later, and I think it will be sooner rather than later, change hands at very flattering prices to this company. Very little mining has been done, so I will not say anything about that. Mr. Jones' report is very complete, and deals with it, but we are pushing on prospecting operations vigorously, and some of the prospecting which is now going on at the Victoria block we think may turn out of considerable value. Within the last six weeks we have rather increased our expenditure on prospecting, because I think it is a policy which should be pushed. The directors have formed the

INTENTION OF BRINGING OUT A NEW COMPANY,

to work a portion of our land. We are only waiting for a good opportunity to bring the proposals we have to make before you. I think that concludes all I have to say, and I will now move—"That the report and balance-sheet to Aug. 31, 1891, be received and adopted."

Mr. JOHN TAYLOR, who was cordially received, said: Gentlemen, I beg to second the resolution which has been proposed. In concluding the statement I made to you at the annual general meeting, held about a year ago, I said, although we had nothing definite before us, I thought the time had then come when the Goldfields of Mysore Co. might commence to reap its harvest by sales of portions of the large property it possessed. Since that time these sales have been made, realising this large amount, which is equal to more than the capital of our company, although the total area disposed of is

LESS THAN ONE-NINTH OF THE ENTIRE PROPERTY.

Therefore, I think the year we have under consideration is very aptly described in this report as "eventful." In part payment of this land we hold these shares in what our chairman has told us are very successful companies—particularly the Mysore, Ooregum and Nundydroog, and having been connected with them for so many years, it is

A SOURCE, I CAN TELL YOU, OF MOST INTENSE SATISFACTION TO ME

to notice how well—how extraordinarily well—the development of

the reef in these mines goes on. In the Mysore Mine particularly, we have before us now the fact that we have followed down this great Champion reef to a depth of 900 ft., and that we have still the vein large and rich, which you know, without my telling you, speaks volumes for the permanency of the mines in this Colar Goldfield (Cheers.) Now, gentlemen, the mining operations carried on for the Goldfields Co. have been very limited, and there is but little for me to say. The only work we have at present in hand, with the exception of prospecting, is the drive of the 280-ft. level south of the shaft in the Golconda block, not anywhere near the Champion reef, but a long way to the west. In the 206 level above we had what appeared to be a very remarkable patch of productive rock—a shoot of ore where the lode was disturbed by a cross-course, and we could not take much of it there; but the rock contained over 1 oz. of gold to the ton, and this level we are driving at the 280 is about 74 ft. below, and I think we have a fair prospect of finding something there, although I do not wish you to attach very much importance to it at present. That is the only deep mining work we are carrying on; but there is another branch of the company's operations to which I attach special importance, and to which I desire to draw your particular attention, and that is the prospecting.

PROSPECTING.

With this vast extent of property, this work of prospecting is very important, because you are aware it is intersected all over its extent by these gold-bearing reefs (for they are proved to be so), although the gold may be in small quantities, but apparently almost throughout—I say that you will thus readily realise the vital importance of this prospecting work which I consider should be carried on with vigour. The lodes are very numerous, and being auriferous as they are, mining engineers will tell you a discovery of great value may be made at any moment. I told you last year we believed that Mr. Lavelle was a man of indomitable energy and perseverance, and one who, from the long time he had been connected with the Colar goldfield, had a great knowledge of the runs of these different reefs. Now, it is Mr. Lavelle who has this prospecting work in hand at various parts of your large property. At more than one of these it is apparent from his recent letters to us that he thinks he is

ON THE EVE OF MAKING SOME IMPORTANT DISCOVERY,

and of having something very good to tell us. I will only mention two places. You know from the map of the property that on its western part there are two blocks, one called the South block, and the other the Victoria block. On the south block Mr. Lavelle has sunk two shafts, and is sinking what can hardly be called shafts in the sense of deep mining, but might more properly be designated trial pits. He has sunk two of these, and is driving from each of them cross-cuts through the country rock to intersect a lode which he knows to exist, and which is to be seen at surface. In one of these, the northernmost shaft of the two, he tells us he has already cut strings of quartz about 4 ins. wide, carrying gold, which he believes is a part of the main lode—a leader flying off from it.

Mr. GILBERT ELLIOTT: The Champion lode.

Mr. JOHN TAYLOR: No. Near the extreme west of your property in the south block; nowhere near the Champion lode at all. I should think it is a mile and a half to the west of the Champion lode. In regard to the other shaft, he says in his last letter, dated Nov. 18, that he hopes, in the course of a mail or two, to inform us of the cutting of the lode in both these shafts. On the Victoria block to the west there is a line of hills, for there is nothing that can be called a mountain in that district, of which Mr. Lavelle has a high opinion, and he has a strong gang of workmen there with the object of finding a lode, of which it is perfectly evident from the extent of the old workings was extensively wrought in former times. Mr. Lavelle is strongly of opinion that this hill on the western part of our property should be prospecting, as he believes rich gold veins will be found there, and he urges the policy of

EXPLORATION BY TUNNEL.

In this I most fully concur, especially as we have ample funds for carrying on the work, and, as I have said, we may at any time hope to be richly rewarded by the discovery of a valuable reef in an entirely fresh part of our property. I do not think there is any more for me to say now. I must, however, tell you

IT HAS BEEN A MATTER OF SURPRISE

to me that more enterprise has not been shown in the direction of mining on this Colar goldfield. Several of the companies are doing, as you are aware, extraordinarily well. Some of the mines are getting down to a fair depth. I do not call Mysore at 900 ft. any great depth, but still it is a fair depth, and the reef is still maintaining its full size and value, and I should certainly have thought there would be a desire on the part of persons of enterprise to acquire and work portions of this large property. The time, I imagine, must come when the outside world will realise the importance of this goldfield and the advantage of investing capital in the development of the reefs upon it. Gentlemen, I beg to second the resolution. (Cheers.)

DISCUSSION.

Mr. GILBERT ELLIOTT: I gather from Mr. Taylor's remarks that work is still going on at the spot mentioned on page 13 of the report—the 280 south level:

"This class of ore, however, did not hold down in the winze but appeared to be dipping south, therefore by extending the 280 south level a greater distance there is a prospect of meeting the productive ore at that depth."

I read before that there is a reef there from 8 to 12 ft. wide, which has been found to give 1 oz. 15 dwts. to the ton, and, therefore, I wish to know for certain what progress is being made with that work, as it seems to me very important indeed. There is a great deal of quartz, and apparently a lot of it holds gold—therefore, I should wish to understand distinctly what work is being done in the 280 level south. I should like also to say that the shaft should be indicated on the plan in order that shareholders may know where it is.

Mr. TAYLOR: The plan is on too small a scale to show it.

Mr. ELLIOTT: Will you permit me to see it at the office?

Mr. TAYLOR: Most certainly. I will now indicate its position (doing so) on the Golconda block.

Mr. ELLIOTT: If you have a reef giving 1 oz. 15 dwts. running over 8 ft. wide—why, that is a fortune for us. I am very gratified to hear that the commercial position is so good in regard to our efforts as a land selling company, but here is a long report from the mine manager, and we have heard little beyond, although his report is dated some months back. I want to know what has been done in the 280 south level since this report was sent in, for I regard what I have spoken of as an important discovery.

Mr. TAYLOR: We have only had two or three letters since Mr. Jones wrote his report, and have no information of any change since. I have already told the meeting that we are driving the level 74 ft. below where we had the quartz containing gold, in the hope that we may find it at greater depth.

Mr. ELLIOTT: We do not hear of any further progress. You say 74 ft., but how long has it taken to drive that?

Mr. TAYLOR: I said nothing about driving 74 ft., but simply that we were driving at a depth of 74 ft. under the 206—in other words at the 280, which, of course, is 74 ft. below the 206. (Hear, hear.)

Mr. ELLIOTT: I want a report showing me the progress that has been made since, because that appears an important discovery.

Mr. TAYLOR: If you will kindly come to the office we will show you the weekly statements that have arrived since the date of this report, together with the plan of the workings. We are not in the habit of going into minute details at the meeting.

Mr. ELLIOTT: I press the point because this is a big discovery mentioned in your report. If you have 1 oz. 15 dwts. in a big reef measuring 8 ft., that is an important discovery; and I say so after 20 years' experience as an underground worker in quartz. It is much more important than any small prospecting advance.

POLICY OF THE COMPANY DEFINED.

The CHAIRMAN: We are more inclined to look at that as a prospecting discovery than anything else. If you are to take the full advantage of such a discovery, then you will have to reverse the policy that is being pursued, and begin mining on a large scale. You are the ultimate judges as to whether that should be done, but for my own part, and I believe I am speaking the views of the rest of the board, if you reverse the recent policy you will be making a mistake. That discovery will bring to us people who are ready to buy. I think we have done very well for you last year—(cheers)—and, perhaps, you had better let us pursue our present policy. (Cheers.)

Mr. ELLIOTT: That may be all very well if you had not sunk 280 ft.

The CHAIRMAN: That is to the advantage of the shareholders as landsellers.

Mr. ELLIOTT: Why should it not be to their advantage as miners?

The CHAIRMAN: Because it will be to their advantage when purchasers come, and they cannot have it both ways. I am always surprised myself, in thinking matters over, that nobody takes this block on which so much work has been done. I am surprised nobody has come to buy that block, with its machinery set up, its bungalows ready, and its shaft down 280 ft.—all done with somebody else's money, and gold proved in the reefs.

Mr. ST. STEPHENS: The last speaker told you he has had 20 years' quartz mining in India.

Mr. ELLIOTT: All over the world.

Mr. ST. STEPHENS: I never met the gentleman in India, but he has had access to the reports, as we have all had, and I do recollect seeing in one of them that after this large bunch of quartz was obtained it became disordered, and the manager thought it more economical to continue the shaft and drive under it than to sink a winze. The last speaker must know that it is very much better to cut such a body of quartz as this by driving from the bottom of an already existing shaft, 74 ft. deep, than it would be to work upon it direct by means of a winze, where there would be a larger accumulation of water, and where pumping machinery would be required to draw it out. Therefore, I think in driving the level at the bottom of the shaft 74 ft., Mr. Jones has adopted the most economical plan that he possibly could.

Mr. ELLIOTT: I wanted to know what he has done, and you have told me for the first time.

Mr. ST. STEPHENS: I have read it in the report, and I have also heard it from Mr. Taylor to-day.

The report was unanimously adopted.

ROUTINE BUSINESS.

The CHAIRMAN proposed the re-election of the two retiring directors, Capt. W. Bell McTaggart and Mr. Robert Taylor, who retire from office by rotation.

Major-Genl. DE LA POER BERESFORD (director) seconded the motion, which was carried unanimously.

Mr. PROBYN proposed the re-election of Messrs. Cooper Bros. as auditors, at a remuneration of 25 guineas.

Mr. HULL seconded the motion, which was carried unanimously.

Capt. MCTAGGART: I beg to thank you for my re-election, and can assure you I will devote the same attention to your affairs in the future as I have done in the past.

GRATITUDE.

Mr. WILLIAMS: I should like to offer a resolution for your adoption, "That the cordial thanks of the shareholders be given to Lord Ribblesdale and the directors of the company for the energetic and very successful way in which they have conducted the business of the company as presented in the report to-day." (Cheers.) I will not weaken the position, because what we have heard to-day, and what is stated in the report, is so convincing as to the manner in which the directors have managed the affairs of the company that I put the resolution to you without further comment.

Mr. LONG seconded the motion, which was carried by acclamation.

The CHAIRMAN: I am sure, gentlemen, we are very grateful to you for your kind expression of confidence in what we have done in managing the affairs of the company. Of course, to do our best not only for you but for ourselves is our duty as directors, but it is also our pleasure. As chairman I can speak to the extraordinary pains which all the directors take in attending the meetings and helping the affairs of the company in every way, and you have the advantage in this board, which I think is a great one in mining enterprises carried out at a distance, that

THREE OF THE MEMBERS ARE WELL ACQUAINTED WITH COLAR FIELD.

Genl. Beresford was the pioneer of it—he and Mr. Lavelle, who is

now pushing on our prospecting work, and who is a man of great energy, industry, and knowledge of the country—they two were the pioneers, and Capt. McTaggart knows the district well; and though my experience is not so large as that of my colleagues, yet I went out there and stayed on the field five or six weeks some two or three years ago. We are very grateful for the vote of thanks, and I hope that our future will be as prosperous as our past, and I have very little doubt it will. (Cheers.)

THE CHAMPION REEF GOLD MINING CO. OF INDIA, LIMITED.

A YEAR OF SUCCESSFUL DEVELOPMENT—FIVE SHAFTS BEING SUNK—ENCOURAGING INDICATIONS AT NEARLY ALL OF THEM—FINANCIAL POSITION STRONG.

THE third ordinary general meeting was held at the Cannon Street Hotel on Thursday, to receive the report and balance-sheet; to elect directors and auditors in place of those retiring; and for other general business.

Sir James M. Carmichael

(in the absence of the chairman of the company) presided.

Mr. JOHN GARLAND (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, I am sure you will share with me and with my colleagues on the board the deep regret we feel at the absence from amongst us to-day of our esteemed and valued chairman. Most of you by this time have learnt to know with what sustained keenness, I think I may say with what sustained relish, Sir Charles Tennant gives his energy and ability, and his great business experience and resource to those interests of his fellow shareholders which are intrusted to him, and when we add to that his tenacity of purpose, his ready pluck, tempered with that cool Scotch discretion which he brings to bear on all its business, I think this company should congratulate itself on its chairman. But coming to business—I hope I may assume we may take this report and balance-sheet as read. (Hear, hear.) I will not stand more than a minute between you and Mr. John Taylor, whom I shall ask to second the motion, and whose views on the mining prospects of our property I am sure you will be anxious to hear. But in that moment I will ask you to consider what I think I may fairly describe as the very satisfactory financial position of this company. There are still of the 200,000 l. shares, which form the capital of this company, between 13,000 and 14,000 shares unissued, and that is an asset which I hope you will agree with me will be of ever increasing value. Up to Sept. last we were always a little uneasy as to whether our working capital would hold out until the time the company was self-supporting and profit-earning, and in that month it became the duty of the board to consider how they could supplement that working capital. They determined to invite subscriptions for 50,000l. of first mortgage debentures, and I think it shows greatly the confidence in which this company is held by the public, that

THE WHOLE OF THOSE DEBENTURES WERE IMMEDIATELY APPLIED FOR.

(Cheers.) Therefore we are to-day in this position, that we have ample capital, and, I hope, at no distant date shall be a profit-earning company. There are two other points to which I should like to call attention. Last year Sir Charles Tennant congratulated the company on being fully equipped with machinery with the exception (and it was a large one) of stamps and kindred machinery connected therewith. We may to-day congratulate the company on being fully equipped with machinery without any exception whatever. That stamping machinery, as you will see by reference to the balance-sheet, has been provided at a cost of 5,670l., and I believe it is already on the field. Then I think you will find that

OUR PROPERTY HAS BEEN MORE FULLY DEVELOPED THAN IS USUAL

with mines at so early a stage of their history, and although that may account to a certain extent for the increased expenditure, it gives us a much larger basis for our operations, and warrants the hope that our returns will be quicker and larger than we could otherwise expect. I think, therefore, you will agree with me that on these three heads—ample provision of capital, ample equipment of machinery, and unusually large development of our mines—we stand in an exceptionally promising position. I, therefore, beg to move, "That this report and balance-sheet to Sept. 30, 1891, be received and adopted," and I shall ask Mr. John Taylor to address you on the mining details, whilst at the same time he seconds the motion.

MUCH WORK DONE WITH SATISFACTORY RESULTS.

Mr. JOHN TAYLOR: Gentlemen, I have very great pleasure in seconding that resolution. You will all have realised from the reports which have been circulated that a great deal of work has been done, and you will have realised also that the results have been very satisfactory. As you are aware, we have two sections or portions of the property on which we are working—one called the Mysore section, which adjoins the well-known Mysore Mine, and lies between that and the Ooregum, and the other portion called the Coromandel, which is considerably further to the north. Mining on the

COROMANDEL SECTION

has recently been limited to the drivage of the 380-ft. level north at Prospect shaft, and to the sinking of a winze below the 320 level. We had in this mine, below the 260-ft. level, old workings, in which pillars were left as supports for the ancient miners many years ago. The quartz taken from those pillars was found on assay to give upwards of 1 oz. of gold to the ton. The importance of these old workings is also shown by the fact that they extend to a depth of no less than

305 ft. from surface, that depth being the greatest to which any old workings have so far been proved on this Colar Goldfield, and I need not tell you, as you are well aware of it, how excellent the results have been on other parts of the Colar Goldfield, and in other mines underneath these old workings. These, gentlemen, we see are the deepest of the old workings, and therefore we have full reason for pushing the developments below in order to see what the ancients may have left us. Now, in the 320 level for about 50 ft. in length the lode averaged also, as I have told you, 1 oz. of gold to the ton—some of the quartz giving as much as 2 ozs. The development of this ground, therefore, you will see below this level, by this winze and by the level underneath, is very important, and I have the fullest hope that we may, before long, have something good to tell you about this mine. That is not the most important business we have in hand. The section that is called

THE MYSORE SECTION

is what we, I take it, are all looking to for our more immediate return and for profits following up those which are being made by our neighbours, Mysore and Ooregum. Upon that so-called Mysore section, about 800 ft. from the northern boundary we have Carmichael's shaft sunk to 253 ft. vertical in the country rock. At 225 ft. deep a cross-cut was driven eastward to cut the lode, and a level has been driven on it. The lode there varies from 1 ft. to 2½ ft. wide, and has been of the value of from 2 dwts. to 8 dwts. It is apparent we must drive further north here before we can expect the important run of ore ground we ought to get when we reach the pay shoot that was taken away by the ancient workers, and which you will notice at Trial shaft.

TRIAL SHAFT

is 150 ft. to the South of Carmichael's. You are aware that almost invariably the pay shoots and the old workings pitch in a northerly direction on this field somewhat rapidly, and, therefore, you will see that we must go further before we come to the rich vein. Trial shaft was sunk from the surface in order to follow down, and not lose touch of, important old workings which exist there. It was followed down upon the underlie—the dip of the vein. It is now down 146 ft., and will be continued to meet the 225 level coming south from Carmichael shaft in order to give ventilation, and (should the ground, as we expect, prove productive) to open up stoping ground. 300 ft. south again from Trial Shaft we have

RIBBLESDALE'S SHAFT,

which has been sunk to a depth of 266 ft. At 240 ft. deep a cross-cut was driven east also to cut the vein, when the reef was found to be 2 ft. wide of quartz, containing visible gold, and when first cut the assay average was about 12 dwts. Levels were commenced north at the depth of 240 ft., and a material improvement was immediately recognised in the reef in both directions. The 240 level north has now been driven 180 ft. The average size of the lode throughout has been about 2 ft., and the average assay 17 dwts. We have, however, a better story to tell you about the 240 south, which has been driven 151 ft., for the lode has averaged 2 ft. in width—the average value of the quartz being 1 oz. 13 dwts. This is, of course, ground that can be stoped away at a very handsome profit. (Cheers.) In the rise above this 240 level south which has now been put up 10 or 12 ft., the lode shows, what we are very pleased to see, an increase of size. It is 4 ft. wide there, and Mr. Jones, you will notice, says in his report "This is an encouraging feature, because we are opening out here good stoping ground." A long distance to the south (1,734 ft.) we come to another shaft which has been named after your excellent secretary, Mr. Garland,

GARLAND'S SHAFT,

which has been sunk 190 ft. vertical, and then carried down a further 80 ft. upon the course of the reef. At 180 ft. deep we had reason to think the vein was not far from us, and we thought we would like to see it. A cross-cut was driven a short distance, and instead of cutting into that reef, it was not altogether an advantage to us to find that we cut into old workings. At the same time it is but a modified disappointment, because although we should like to have cut into a reef containing a good quantity of gold, yet it shows that the ancient workers must have had something good to go after if they went to the depth of 180 ft. in this case and 300 ft. elsewhere as I have already said. Therefore one must not always feel a disappointment, though actually it is so in this sense at a depth like this, because you have no stoping ground above you. You hope to come into a reef, the quartz of which will go to the mill and you find that it has been taken away. At this point, 180 ft. deep in Garland's shaft, a portion of the reef was left standing on the south side about 2 ft. wide with quartz clearly indicating that what the old miners took away must have been very good indeed. These pay shoots pitch to the north, and this is the case with the old workings. Therefore we naturally look to the drivage of a level to the north to meet with those pay shoots at a greater depth, and to explore the reef at Garland's shaft. We therefore drove the 240-ft. level north, which has now been extended 166 ft., and though we have not yet reached the point at which we ought to get the gold we ought to do so very soon. The 240-ft. south from Garland shaft has been driven 152 ft. For a short distance from the shaft the lode was small and unproductive, but soon afterwards we came into better ground, and for 70 ft. we had a capital lode about 2 ft. wide, with

QUARTZ WORTH FROM ½ OZ. TO 2½ OZS.

We then cut into old workings, about 2½ ft. wide, showing what valuable ground the ancient workers must have had, for they have taken away the whole of the reef. Garland's shaft is down to 274 ft., and for the last 21 ft. of sinking the lode has been about 2 ft. 3 ins. wide, and has averaged in value 1 oz. 12 dwts. to the ton. It is a capital lode, and it is made evident that we shall be opening very soon a valuable mine at this shaft. Now, gentlemen, 360 ft. again south of Garland shaft we come to the last shaft to which I shall draw your attention, Dalzell's, 174 ft. north of our boundary, so that we are getting pretty close to it.

DALYELL'S SHAFT.

This shaft has been sunk vertical to a depth of 180 ft. It then intersected the reef, and has been carried 116 ft. further on the course of the reef. The lode here has varied from a few ins. to 1½ ft. in

width. The quartz has contained almost throughout about 4 dwts. to the ton, which is hardly sufficient to pay; but we have really no reason to expect any great improvements there until we get down far enough to touch the pay shoot, which we know from the old workings is coming in that direction from the property of the Mysore Co. to the south. Mr. Jones tell us he expects to get to this pay shoot in a further 100 or 125 ft. sinking, and I need not tell you we shall urge him to push down the shaft as quickly as possible. In Dalyell's shaft two levels have been driven, one at a depth of 160 ft. and another at a depth of 240. The 160-ft. level, after having been driven 90 ft., came into old workings, and just before it reached them we were driving upon a vein 2 to 3 ft. wide, yielding gold quartz, giving from $\frac{1}{2}$ oz. to $2\frac{1}{2}$ ozs. to the ton—showing, in my opinion, that the ancient workers only continued their operations on rock which was richer than that, but which you know now, under our modern system of working, will pay very handsomely. The level below the 240-ft. level has been driven 174 ft., and we have now but a few feet further to drive in order to reach the pay shoot I have mentioned found in the 160 ft. mentioned above, and this level will then be continued to communicate with the 240-ft. level south from Garland's shaft, giving good ventilation and opening up this stoping ground. I have no more to say upon the mine, and therefore need not occupy more of your time, but would add that whereas the cost has been considerable, you must recollect that practically

WE ARE WORKING FIVE MINES,

each of which is provided with powerful winding machinery, and in four cases out of the five with pumping machinery as well. In addition we have splendid air-compressing machinery made by first-class makers of that kind of work in this country for supplying the rock-drills, and we have now a battery of 20 heads of stamps, with engine power that has gone out calculated to work double that number, or 40 stamps in all. I hope we shall soon have them all running. I think I have said enough to show you how satisfactorily our operations have proceeded, and how good our prospects now are. This company started, I consider, under exceptionally favourable circumstances with a long stretch of property lying exactly between two very rich mines, and with the great Champion reef, on which those mines were working, running through its entire length. There is no doubt about that, because it is clearly traceable by the old workings, and it is known with absolute certainty to exist for the whole length of the 3,000 or 4,000 ft. mentioned. The Mysore and Ooregum companies have gone on prospering and increasing in richness, and the developments, I think, as mentioned to you in our Champion reef sett continue to more than confirm me in the very high opinion I have always held of your property. (Cheers.)

The CHAIRMAN invited discussion, but no one rising to speak, the report was put, and carried unanimously.

ROUTINE BUSINESS.

The CHAIRMAN: Sir Charles Tennant and Lord Ribblesdale retire in rotation this day, and I have to move their re-election. For myself, I am only a beginner in mining business, and an apprentice as compared with them. I would not presume to speak of their services, which you all know and appreciate as much as I can.

Mr. PROBYN seconded the motion, which was carried unanimously.

Mr. WALTER JAMES: I have to move "That Messrs. Cooper Bros. and Co. be and they are hereby re-elected as auditors for the ensuing year, at a remuneration of 25 guineas."

A SHAREHOLDER seconded the motion, which was carried, and the business of the ordinary meeting terminated.

EXTRAORDINARY MEETING.

Mr. JOHN GARLAND then read the notice of the extraordinary meeting, which was for the purpose of considering and passing a resolution to the following effect:—

"That article 80 of the articles of association of the company be repealed, and that in lieu thereof the following be article 80:—'The company shall employ Messrs. John Taylor, Frank Taylor and Robert Taylor, now carrying on business in co-partnership as mining engineers at No. 6, Queen Street Place, London, under the style or firm of "John Taylor and Sons," as managers of the company upon the terms of articles Nos. 1 to 7 inclusive of an agreement made the 7th day of June, 1889, between the Mysore Gold Mining Company, Limited, of the first part, the Goldfields of Mysore, Limited, of the second part, John Taylor and Sons of the third part, and the company of the fourth part, and in all respects as if the said John Taylor, Frank Taylor and Robert Taylor had been included under the description of "John Taylor and Sons" in such agreement, provided that the employment of the said firm shall be determinable by special resolution of the company, and that any member of the said firm who is now or may hereafter be appointed a director of the company shall be exempt from retirement by rotation so long as such employment shall continue.'"

The CHAIRMAN: Gentlemen, I think you will all understand the object of this resolution, which was simply to include in the firm who have done so much service to the company, Mr. Frank Taylor, whose name has not hitherto figured in connection with it. Considering what we owe to the Messrs. Taylor hitherto, we can only say that the more of them whose services we have the better will we be pleased.

Lord RIBBLESDALE seconded the motion, which was carried unanimously.

The CHAIRMAN: Notice will be issued of the meeting, necessary to confirm this resolution, and that is all the business we have before us.

Mr. WALTER JAMES: I do not think the meeting should disperse without having passed a cordial vote of thanks to you, sir, to the directors, and also to the staff at home and abroad.

The motion was seconded and carried unanimously.

The CHAIRMAN: Sir Charles Tennant will be extremely glad to hear of this resolution, which will be communicated to him. It will be gratifying to him as it is also to us and to the staff to hear your appreciation of our united services.

THE INDIAN CONSOLIDATED GOLD MINING CO., LIMITED.

DIRECTORS HOPEFUL, AND SHAREHOLDERS INSPIRED BY MR. MALCOLM LOW'S ADDRESS—REASONS GIVEN WHY THE SUCCESS OF OTHER MINES SHOULD BE ACHIEVED BY THIS—TRIBUTE TO THE LATE MR. LAMBERT.

THE second ordinary general meeting was held at Winchester House, on Monday, "to receive the report of the directors and the balance-sheets from the date of the incorporation of the company, up to June 30, 1891, and to elect directors and an auditor."

Mr. Malcolm Low, M.P.

(chairman of the company), presided.

The SECRETARY read the notice of meeting.

The CHAIRMAN, who was heartily received, said: Gentlemen, I rise to move the adoption of the report and accounts, which have been some time in your hands and which no doubt you will wish to have taken as read. (Hear, hear.)

A SAD LOSS.

Before passing to the business of the meeting let me crave your indulgence for one moment whilst I allude to the loss we have all sustained in the death of our friend and colleague, Mr. Alfred J. Lambert. He was with us here at our last meeting and spoke. All through our complicated re-construction he worked like the master workman he was in our interests. With his quick perception, unflagging industry and cool determination, he was ever a tower of strength to any association with which he was connected. And those of you—and I think there are some here who knew him personally—will agree with me when I say that those who best knew him most lament his loss. (Hear, hear.) We have appointed, subject to your approval and re-election this day, in his place, Mr. William Houston Long, a very large shareholder, a gentleman long and favourably known to us for the interest he takes in mining matters, and one who possesses the additional advantage of being well acquainted with your properties, both in the Wynaad and at Colar. Indeed, he has returned from visiting both rather more recently than I have myself. Gentlemen, let me recall to your recollection, and I will do it very briefly, the circumstances and conditions under which we so unanimously determined to re-construct this company, so as to put ourselves in possession of further funds.

WYNAAD OPERATION.

In the Wynaad we have our large cinchona plantations, but these, owing to the low price ruling for bark for many years past, could not be counted upon to produce any immediate or considerable revenue; and we had our Phoenix Mine. This Phoenix Mine has never produced anything but low-grade ore, and even that not in large or regular quantities. We were, it is true, always getting gold enough to pay, or nearly pay, our working expenses, but still there is nothing, whether in planting or mining, in the Wynaad, which would much have tempted us to the act of self-denial involved in the raising of further capital. What was it, then, that induced us to re-construct? You will agree with me when I say that it was for the purpose of

THOROUGHLY PROVING OUR MINING GROUND IN COLAR—

to do justice to that ground; in other words, to prove it thoroughly in depth, to see whether that self-same lode which has produced such rich gold mines for our two neighbours to the north (Ooregum and Mysore), runs into our sett, or whether it was, unfortunately, to fail in producing such riches as has been the case with some of our adjoining neighbours to the south—that, I say, was the object of our re-construction, but, at all events, up to the present we have not been successful. That being so you will allow me to pass very briefly by the Wynaad. When I was there I thought that even still there was too much expenditure on cultivation, and I instructed Mr. Paterson at once to cease all further planting of cinchona trees, and to maintain only the present plantations. As to the mining there, I may briefly mention from the report, that the three main drivages, tramway No. 1 and No. 2, one above the other. No. 2 being the lowest, entering the mountain from the south, have been pushed on southwards as rapidly as possible, opening up fresh stoping ground of ordinary low-grade ore. Of course there is always the possibility and the hope (though I confess I do not think it is a very strong hope) that our continued drivages into the interior of the mountain may land us in bodies of ore of a richer character than those hitherto met, but even with the poor ore we have managed, as you will see from the accounts, to make the

GOLD RECEIPTS TO KEEP AHEAD OF THE MINING COSTS.

Of course, if we take into consideration the cost of the machinery and stores there is a little difference on the other side, but we keep a close watch on the Wynaad expenditure, and should not hesitate to shut it down, should we at any time find the total expenditure seriously outrunning the total receipts.

COLAR PROPERTY.

I now pass to our Colar property, where our chief hopes lie, and if here we have, as I think we have, strong hopes in depth, it must be admitted that we have also suffered two disappointments so far as regards present depths. Now these we neither attempt to ignore nor to minimise. You will find them prominently stated in the report. The first is the exhaustion of payable ore down to the present bottom, 425 ft., in the works at No. 5 shaft, and although we have from this part already won from time to time something over 18,000 oz. worth of gold, yet we have always found the lode there very capricious and uncertain—the runs of rich ore being short, patchy and uneven. Though there are still large masses of quartz standing in the different levels, yet, unfor-

unately, it is rather too poor to pay for milling. What we are doing there I shall come to presently, but I pass now to the other disappointment. In the two northern shafts, Plummer's No. 1 and No. 2, we cut the lode as predicted at about 200 ft. below surface. While I was on the field we were pushing on the drivages of the 210 ft. levels in both shafts, north and south, and day by day as the work advanced hopes ran high in the field amongst the experts—for out there we are all interested in our neighbours' successes—I say hopes ran high day by day that we should come into a rich discovery. Often quartz would be turned out which

TO THE EYE LOOKED AS GOOD AS THAT AT OOREGUM,

but, unfortunately, the assays told a different tale. Now the lode is proved on the 210-ft. level the whole distance between the two shafts (300 ft.), and also to a considerable distance north of No. 1 and south of No. 2—the whole of the ground being tested at intervals by cross-cuts to see that we are leaving nothing of value on either side. So far as the 210-ft. level is concerned, the lode has been proved and found wanting. Yet that depth is shallow, and it may well be that it will settle and improve in value as we go down. Especially that may so happen when we get through and beyond the influence of the great north and south trap dyke. This is what we are now doing, and our progress is at a very satisfactory rate. Plummer's No. 1 shaft is sunk vertically the whole of the way, we have now reached, by the latest advices, 280 ft. below surface, or 70 ft. below the 210-ft. level. We shall sink another 20 ft., and I may say that we must now have nearly got through that work, because our advices are about a month old, and then we shall cross-cut east and west—west to intersect the known lode which, of course, dips out of the shaft at the 210, and east to prove a run of ground which we shall get under old workings, to the north of main shaft. Plummer's No. 2 is sunk vertical to the 210-ft. level. After that it follows the dip of the lode until the lode was temporarily cut off by the trap dyke. It is now down 190 ft. below the 210, or about 400 ft. altogether from the surface, counting the latter part on the dip of the lode, and we are now very nearly through the trap dyke. We do not at all doubt that we shall find the lode on the other side of the trap dyke, but whether it turns out poor or rich, of course the event only can show. As to our other works, I must not detain you too much with mining details, but point them out briefly. The other works in progress are as follows—the west drivage of the cross-cut on the 240 level, which is now out some 590 ft. from main shaft, and through the dyke, which at this point is 70 ft. wide, with a general western underlie. Then we have the resumption of the east cross-cut in the 240 level to prove whether there was any lode standing on certain old workings further east, and, third, the further sinking below the 425 in No. 5 shaft. This, we say, was temporarily abandoned in order to give precedence to the operations at Plummer's Nos. 1 and 2 shafts. Now that we have plenty of air-compressing power we shall resume at that point.

ONE THING ONLY WANTING.

I may say that Mr. Oakley attaches great importance to this work in fact, nothing is wanting but that the quartz should be somewhat richer, for large masses of it exist in the mine. It is proverbially, as we know, stupid to prophecy—most of all is it stupid so to do in regard to mining. We have had our disappointments in the shallower levels, and I think it is fair to hope that we may have better fortune in store for us in depth, and find that a vein which has really been so extremely rich in our northern neighbours' properties, Mysore and Ooregum, may yet be found to have some richness in store for us. (Cheers.) At all events, two things seem to be certain, the first is that having deliberately resolved to prove this ground in depth it would be unreasonable and even foolish to withdraw our hand before that has been adequately done. The other I have previously mentioned but will now repeat, namely, that the works we have in hand command the run of this Champion reef for more than 1,500 ft. on its course, and if, as we hope and trust, there be within that length any rich runs of ore, then

THESE WORKS ARE SO DEvised THAT THEY CANNOT FAIL TO FIND THEM.

We shall, of course, have to call up the remainder of the capital, but our opinion is that with the proceeds we shall be able to do that which we associated ourselves to do, namely, to thoroughly prove our Colar ground at a reasonable depth. I have a few remarks to make on some items in the account. As regards the first balance-sheet, it is from the date of the incorporation of the company to Dec. 31, 1890. You will see that there is a total possible issue of shares, 550,000, all of which have been issued with the exception of 1,916, and the 3s. on these latter has to be deducted. The item, "calls outstanding 2,013 $\frac{1}{2}$," has since been all or nearly all paid. On the creditor side we have deducted from the purchase-money of the estates the amount of the assets of the old company, transferred by the liquidators. This includes

33,500 SHARES IN THE COLAR CENTRAL CO.,

which we have no other way of exhibiting but at par, and accordingly do so exhibit them. With regard to the second balance-sheet for the half-year ending June 30 last, the item, "calls outstanding 13,763 $\frac{1}{2}$," is at once accounted for by the fact that the call was made before June 30, but was not due to be paid until 20 days after. The item, "sundry creditors 2,588 $\frac{1}{2}$," includes 2,500 $\frac{1}{2}$ borrowed in anticipation of the call, and it has, of course, since been repaid. As regards the expenditure and receipts account for the same period, I wish to note that the last item of machinery and stores (6,780 $\frac{1}{2}$) is mostly due to the completion of our heavy machinery. I am glad to say that no such charges will occur again because all our heavy machinery is up and at work, and we are fully equipped. I am very much obliged to you for the kindness and attention with which you have heard me, and I beg now to propose the adoption of the report and accounts. (Cheers.)

Mr. T. G. GILLESPIE (director) seconded the motion, which was carried unanimously and without discussion.

The CHAIRMAN: It falls to the lot of all the directors to retire, though, of course, we are perfectly willing to continue to give you our best services, and shall be pleased if any gentleman in the body of the hall will propose the motion.

Mr. GAUSSEN: I beg to propose the re-election of the directors, Mr. Malcolm Low, Mr. Gillespie, and Mr. Long. I think you will all agree with me as to the

DEBT OF GRATITUDE WE OWE TO THE DIRECTORS

for the perseverance and patience they have shown in dealing with our mine, and doing their best to bring the property to a successful issue. We seem to have one thing which our more fortunate neighbours lack—plenty of water. Probably by the time they get water we also may get gold. If ever we do, and we come into a satisfactory position, it will be entirely owing to our directors. (Cheers.)

Col. THORBURN seconded the motion, which was carried unanimously.

Mr. GILLESPIE: Our chairman has requested me to return thanks, which I do most sincerely. It has been a source of very great anxiety, and even disappointment, that we have not been able to get more forward, but all our work has been entered upon only after much deliberation. We are quite as much, if not more, interested than you are in that success of this company, which we hope yet to be able to bring about if you give us time. You have always been kind and considerate, and it has been much appreciated by us. With the chairman's remarks, relative to our late lamented friend, Mr. Lambert, I am in fullest sympathy. His has been a terrible loss to us, a greater loss almost than those in the body of the hall can well understand. I thank you very much for your kindness. (Cheers.)

Mr. PROBYN proposed the re-election of the auditor, Mr. James Harris.

Mr. H. W. BIRKS seconded the motion, which was carried unanimously.

EXTRAORDINARY MEETING.

The SECRETARY then read the notice of the extraordinary general meeting held to alter certain articles of association, of which the full details have been given.

The CHAIRMAN: This meeting is held purely to fulfil the requirements of the committee of the Stock Exchange to whom we are pledged to submit these resolutions to you. The alterations themselves are purely of a technical kind, and I propose, "That the alterations of the articles of association, as read by the secretary, be and are hereby approved."

Mr. GILLESPIE seconded the motion, which was carried unanimously.

LIQUIDATOR'S MEETING.

The liquidator of the old company, Mr. S. Grady, here took the chair, and read the notice of meeting, which was to pass, if approved, the following resolution:—"That Malcolm Low, of No. 22, Roland Gardens, South Kensington, Esq., M.P., be, and he is hereby appointed a liquidator of this company, jointly with Standish Grady, of Dashwood House, and in place of Alfred James Lambert, deceased."

LIQUIDATION COMPLETED.

The CHAIRMAN: Gentlemen, the circular which I addressed to you on the 28th of last month will have fully explained the necessity for calling you together. I regret having to give you the trouble to attend here to-day, but I found there was no other way of overcoming the difficulty caused by the lamented death of my colleague in the liquidation of the affairs of the old company. I cordially endorse every syllable of the fitting tribute which Mr. Low has just paid to the memory of Mr. Lambert. The re-construction of the old company was carried through without any very serious difficulties, except those in connection with some few members who gave us due notice of dissent. I am happy to be able to tell you that we have now settled all these claims without having had recourse to arbitration. I say now advisedly, because it is only within the last few days that the final claim has been settled, and settled, you will be pleased to hear, on precisely the same terms as we offered some 18 months ago, but for this one case of dissent the affairs of the old company would long since have been concluded. It will be necessary to hold another meeting, at which the accounts of the liquidation will be presented, but I may tell you that the financial part of our duties chiefly consisted of paying off the preference shareholders of the old company, and carrying on the business until such time as the new company was in a position to take it over. I should, perhaps, here explain why the liquidators did not put in application for the 1,916 shares in the new company, which are still unallotted. It was because we deemed it advisable to hold them in reserve until we had settled with all the dissentient shareholders. We have application for these shares, and shall now proceed to deal with them. Mr. Malcolm Low, a gentleman with whom you are too well acquainted to require more from me than the bare mention of his name, has kindly consented to act as liquidator, in the place of Mr. Lambert. (Cheers.)

Mr. BIRKS: I beg to propose the resolution read by the liquidator

Mr. WELDRON JONES seconded the motion, which was carried unanimously.

The CHAIRMAN: I am exceedingly obliged to you for your attendance, and I do not think you can accuse me of having wasted very much of your time. (Hear, hear.)

GRATITUDE.

Mr. JONES: I beg to propose a cordial vote of thanks to Mr. Malcolm Low and his colleagues. It is not a pleasing duty to have to announce temporary failure, for temporary I thoroughly believe to be. I trust the hopes entertained for the future may be realised by the next meeting. The directors are showing the right sort of spirit whilst contending against great odds. They would be exceedingly unwise to abandon the workings under present circumstances. A little more effort may bring us into riches such as those enjoyed by our northern neighbours. Meanwhile we cannot do better than thank those who are working so heartily and faithfully for us. (Cheers.)

Carried by acclamation.

The CHAIRMAN briefly returned thanks, and the meeting separated.

THE EMMA CO., LIMITED.

SHAREHOLDERS UNDAUNTED IN THE FACE OF PAST DISAPPOINTMENTS — REASONS GIVEN WHY EMMA MAY YET PROVE A VALUABLE MINE — THE WALLACE MANAGEMENT — MR. SNELL UNANIMOUSLY RE-ELECTED.

THE second ordinary general meeting of this company was held at the Cannon Street Hotel, on Monday, to consider the accounts and the directors' report, and for the dispatch of the ordinary business of the company.

Mr. Frederick William Snell (chairman of the company) presided.

Mr. RICHARD L. HOBBS (secretary) read the notice of meeting.

BOARD STRENGTHENED.

The CHAIRMAN: Gentlemen, before entering upon the business we have met to do to-day, I wish to state that Dr. Dunhill, one of the directors, is lying ill at York, and is unable to be present. Since the last meeting we have lost by death Mr. Henry W. Askew, who was a shareholder in the original Emma Co. when it was first brought to this country, and has continued a shareholder through the various reconstructions through which it has passed. He held his shares from the beginning, and only in the course of last year increased his holding by purchasing a number more; Mr. L'Amy, one of the other directors, thought with me that it was necessary to appoint someone in the room of Mr. Askew, to conduct really the ordinary business of the office, but it was found difficult to get anyone to join the board. I tried to get someone who was acquainted with mining, and who would be able to render good service to the company, but was unable to do so, in consequence of not being in the position to offer an inducement in the way of remuneration for joining it, and, therefore, I requested Major Cotton to become a director, and he kindly agreed to do so, and has continued a director up to the present time. (Cheers.) You will notice that the accounts we submit are for a period of 14 months, as we have taken them from the liquidation of the old company to June 30, 1891. By the articles, we are bound to take them to Dec. 31, but I think the shareholders would have complained had we adhered to the terms of the articles, and only presented accounts to Dec. 31 last; therefore, if at any time we have to amend the articles it will be desirable to alter the dates from Dec. 31 to June 30, which will enable us to give you the latest accounts from the mine when we hold the meeting, as we usually do, in Dec. Unfortunately, I was away at the statutory meeting of this company, and, therefore, had not the opportunity of explaining to the shareholders what was done in reference to the re-construction. From our report you will see that the

RE-CONSTRUCTION HAS BEEN PERFECTLY SUCCESSFUL.

that out of 334,000 shares to which the shareholders were entitled, 325,675 have been allotted in this company. As there may be some shareholders in this room who were not shareholders in the old company, it will be advisable to explain the necessity which arose for the liquidation of the old company. When debentures of the old company were issued the terms were that none of the money subscribed towards working the mine should be devoted to the payment of interest. We, therefore, made an arrangement with the debenture-holders by which we had the option of paying them each half-year shares in the company in lieu of cash, calculating them at the price of 5s. each. Therefore, for every 1l. of interest which came due to them we had to allot four shares of 1l. each, fully-paid. At the time of this arrangement it was considered perfectly legal and right that shares should be issued at a discount, in pursuance of a judgment by Mr. Justice Chitty in a well-known case, but on a case being taken to the Court of Appeal it was held to be illegal to issue shares at a discount. That decision caused a great stir in the City, and attempts were made to get the Legislature to provide some remedy for shares which had been so issued, but without avail. The decision has been under appeal in the House of Lords in the Oregum case, in which I am concerned, and we are now waiting the judgment of the House of Lords as to whether issuing shares at a discount is legal or not. In the meantime the debenture-holders wanted their interest, and one of them told us plainly, "If you cannot give us our interest in the way you agreed to do it, we must get it in cash." We said, "We cannot do that because we are pledged to the shareholders that none of their money subscribed for the purpose of working the mine shall be devoted to any other purpose than that." Hence, it became necessary to re-construct the company and get rid of debentures altogether by getting the holders to consent to take debentures in this company, and to accept their interest in shares which we made of the denomination of 5s. instead of 1l. We had a meeting of the debenture-holders, who concurred in this arrangement, and the Court of Chancery approved it, and hence new debentures have since been issued, and

ALL THE DEBENTURE-HOLDERS HAVE EXCHANGED,

with the exception of seven or eight to a nominal amount, the holders of which cannot be found. We may consider that the debenture-holders have completely come into the new company, and are well satisfied with the arrangements made. Under the terms of the issue of these debentures they have the option of exchanging their debentures for shares at the price that has been called upon them, and in pursuance of that debenture-holders holding 6,833l. have availed themselves of this option, and have had allotted to them 38,848 shares, upon most of which 6d. per share has been paid.

THE COMPANY HAS THUS HAD A DOUBLE ADVANTAGE

—it has got rid of debentures to this amount, and it has received between 900l. and 1,000l. towards the working of the mine. (Cheers.) The directors regret that the anticipations expressed at the first meeting of the company have not been borne out. I want to express

myself as well as I can, not in the language a mining expert would use under similar circumstances, but in that of one who looks at the position from a purely business point of view. The report of the directors, which has been circulated amongst you, sufficiently explains the position of the company and its general working during the 14 months up to June 30.

STATE OF THE MINE.

The directors have continued, as formerly, to issue from time to time all the information received from the mine, but not being satisfied with the progress which has been made, and feeling great disappointment that the hopes which we all entertained this time last year were not realised, they thought it was only right and fair to all that some further examination should be made into the condition of the mine to see really whether there was any use going on working at the property. Consequently, they obtained the report of Prof. Keyes and Mr. O. A. Palmer, and these have been circulated with the directors' report and balance-sheet, and, I trust, have been read by everyone. They are difficult to follow, however, without a map, and, in fact, even with a map they are by no means easy to grasp. I think that perhaps the matter may be made a little clearer if, instead of trying to follow every particular working foot by foot you generalise the description given. In order to enable this to be done, I have had marked upon the map certain points to which Mr. Briant will draw your attention as I proceed. I have had marked on the side of the map the relative places in which work is now proceeding. Beginning at the surface, we come down, roughly speaking, 100 ft. before we arrive at the level of the Illinois tunnel. Then below the Illinois tunnel 50 ft. we come across the Emma tunnel. These two constitute two different plans of working.

THE WORKINGS.

You will easily understand that the workings being all on the side of a hill, how it is that these tunnels are put in one below the other. Now, speaking generally, the work at the north-west and west ends of the property is upon these two levels. The point at which the good find was made this time last year was on the upper level (the Illinois tunnel), but it was found that we had gone to our boundary, and consequently we could not further explore the property in this direction. The workings from the old Emma tunnel level on the west have gone through the lower part of the old Emma ore body. You will remember that after this chamber had been excavated a very extensive cave occurred, that is to say, the whole of the super-imposed earth and rock fell in and obliterated the old workings. It is through the debris which fell and filled up the old ore chamber that these workings have been pushed, and they have gone beyond it. That is our second place of working. There has been another working also driven from the Emma tunnel more to the centre of the property, but the work here is unimportant, and I pass it over for the present.

BAY CITY TUNNEL WORKINGS.

Going now to the lower level, 300 ft. below the Emma, we come across the Bay City tunnel. The whole of the operations here, as you will see by the map, are to the south-east of the property, and they have been pushed until at the point "X," where favourable indications have been found. I should mention here that it might probably be found if this map were compared with the map at the mine that some of these lines of working are not correctly placed. They are from time to time put upon our map from the information we receive from the other side, but a microscopical departure from the exact angle of any of these workings would throw out these points very considerably from their true relative positions. However, they are near enough for our purposes to-day. Now, what Prof. Keyes proposes is that we should return to some work which was done by Mr. Gager. On the north of our property where the Bay City tunnel cuts into the hill there was sunk a vertical shaft, which was put in with the idea of overtaking the vein at depth. This was sunk some 435 ft., and when it was nearly 400 ft. deep it cut the hanging-wall; at 435 ft. it got to about the centre of the vein, and we shall therefore require (by estimation) another 35 ft. to get through to the footwall of the vein. In sinking this shaft cross-cuts were put in, one being at about 35 ft. deep, and that indicates the workings shown on the map. We had, however, a great difficulty to contend with in dealing with these workings. You will remember that the Emma Mine is the lowest mine on the hill, and this is the lowest part in the Emma Mine, consequently the difficulty with the water is very considerable, and as the work which we had done was not sufficiently productive to warrant us in going to the heavy expense of keeping the water in fork, it was abandoned, and work pushed forward in other directions on the higher levels. Prof. Keyes suggests that this part of the mine should be pumped dry, and that we should cut in the vein itself to the south-east and the north west, and endeavour to get underneath the place where probably deposits of ore may be found. You may notice in the various reports received that the explorations made have at several points come upon places suggesting deposits beneath.

A GEOLOGICAL PUZZLE.

The idea seems to be to attack these at the lowest possible level, as this in the end is the most economical way of dealing with them, if any should be found. We do not anticipate finding much in the old Emma workings. Probably all the ore in the locality was deposited in the old chamber, but there are still a large quantity of fillings and other inexhausted stuff in the old mine, which makes it quite worth while keeping on the explorations there. No doubt the whole of the formation on this famous hill is as much a geological puzzle now as it ever has been. We have consulted the best experts to be found, and have followed their advice, and yet have obtained no results. In time, no doubt, the scientific men will have satisfied themselves as to what are the real conditions of this geological problem. But I ask you to look at this map behind me. There is a line drawn through the centre of it marked "A A," which some of you may see, and along that line, beginning at the Flagstaff and running down to the Emma, there are indicated on the map various deposits from which ore has been taken. You will see these deposits all cut the main axis at an incline from the perpendicular.

DEFERRED HOPES.

They are, comparatively speaking, the same distance apart, and it seems to me (speaking, however, not as an expert) that it

would be surprising if all these deposits were found to have terminated suddenly at one end of the Emma property, never to re-appear again further down the hill. It is, I think, not unnatural to believe that at the south-east end of our property, at least, we have a chance of finding some such similar body. Of course, these explorations will cost money, and some of the shareholders may be saying that they think they have spent quite enough upon testing the mine, and are not inclined to spend more. I must confess that at the time I joined the board I never expected we should have been so long working before coming across any body of ore, and that, further, we should have spent the 25,000, which Mr. Park paid over to be expended in exploring the mine without having obtained any payable results. But we have been led on from time to time with promises, and what appeared to be anticipations, grounded on reasonable evidence. Some of you may be inclined to say that we have paid too much attention to the opinions of those at the mine; but, gentlemen, it is quite impossible, without the aid of a much more elaborate model than we can afford to have constructed, to exactly follow everything that is occurring in the mine. And all through, although I have frequently felt dissatisfied at the want of success, I have been constantly thrown back on this fact that Mr. Bennett is, so to speak, on the spot; he continues to have the greatest confidence in the skill of our manager at the mine; and, further, he has not in any of his letters to the company, or in any of his communications with me, at any time shown that he has lost faith in the property. But I am not asking you to believe what Mr. Bennett says, because I believe it or because he is my friend, or to believe in Mr. Wallace because he is endorsed by Mr. Bennett, but I call your attention to this fact that Mr. Bennett holds an extremely large interest in this company.

MR. BENNETT HOLDS 27,000 SHARES.

It seems to me impossible for anyone to give stronger evidence of the strength of his convictions than Mr. Bennett has done; first, by holding for so long a time such a large number of shares, and then, by exchanging his debentures into shares. If there was anything wrong at the mine he would naturally, being so much nearer, and holding the power of attorney of the company, know of it. I hardly like to mention one matter, but, perhaps, in justice to the directors I ought to do so. A short time ago we had some little difficulty with Mr. Wallace, who was not forwarding us the reports so promptly as we thought he should do. His excuse was that there was delay in the mail; but we have remedied this by directing him to hand all his reports to Mr. Bennett, and Mr. Bennett re-encloses them in registered letters to us. Since this arrangement was made the reports have been received with regularity. Some of the shareholders have kindly made suggestions to us as to the manner in which we should continue to work the property, and we are much obliged to them for so doing. I can assure them that nothing so much encourages directors as the feeling that their shareholders sympathise with them in the difficulties surrounding them, and are willing to help, as, in fact, you have always been, with kind suggestions instead of hindering, as is sometimes the case in other companies with other shareholders, by captious criticisms. We feel, especially as the illness of Dr. Dunhill has prevented his attending the board regularly, that it would be a great advantage if some shareholder holding a large interest were able to join the board, and assist us in deciding as to the best course to take. For my own part, although I do not wish to press my opinion unduly upon you, I feel it would be folly after having done so much at least not to do a little more and try whether yet the mine may not be made to pay. I may mention, in conclusion, that the suggestion as to working some of the machinery by electricity is not practicable. Prof. Keyes was on the property in the warm weather, and seemed in his report to have forgotten the fact that for nine months every available stream is frozen. The cost of putting up the plant and keeping it in work when it must necessarily be idle would be very heavy, remembering that electrical apparatus is very delicate, and some better means than that suggested by Prof. Keyes will have to be found if we decide to work at this lower depth. (Cheers.)

A GOOD SIGN.

You have had the superintendent's report; you have the accounts of the ore raised from the mine, and sold, and comparing that with former years, it is the largest amount that has ever been raised since the original discovery took place. The amount received for ore to June 30, 1891, has been 3,280, and since that time we have received \$7,708 more, sold, and comparing that with former accounts for the 10 months of 1890, 206, and the 12 months ending June, 1889, 1,325, and June, 1888, 1,182, and 1887, 1,199, there is a considerable increase in the amount realised and the expenses have not been very much more in proportion. In fact, they have been cut down to the lowest possible limits, and I do not think they leave any cause for complaint. (Hear, hear.) It is very expensive working at this mine. The miners get from \$3 to \$5 per day for their wages, and altogether the expenses are necessarily heavy. We have also given you the superintendent's report, and also further ones dated Oct. 23 and 29. Since that time other reports have come in which have been inserted in the MINING WORLD and other papers. They are much about the same as former reports. They still state that everything is looking hopeful and kindly for an ore body, but we have now been waiting six or seven years for this ore body to turn up, which has always been looking kindly, but practically it has not so far been equal to its looks. The shareholders would like to have some tangible evidence of it in order to satisfy their reasonable desire. (Hear, hear.) We have the maps from Prof. Keyes and the photographs for any shareholder to look at. They are interesting, but I do not think very instructive. I have had the accounts set out so fully that I do not think they call for much further remark. The expenses at the mine leave a balance to profit and loss of 6,053, but the total loss is 9,749, which amount is made up by adding to it the 2,462, which was one year's debenture interest, since paid in shares of the company, so that no money from the call, or any other source, goes to pay debenture interest. Under the articles one of the directors retires, and

I AM WILLING TO SERVE YOU

to the best of my ability if re-elected, though I should like to remind you that I have now been nine years in office. When Mr. McDougall

declined to join the board (he was liquidator of the original company)—at the earnest request of the shareholders I became a director. I had no desire to occupy the post of director of any mining company, but I have done my best—(cheers)—and my brother directors have supported me ably in taking care that the money which had to be expended in the mining operations should be expended in the most economical way, and that no waste should take place. We have done that, and I do not think anyone else in our position could have done more. (Cheers.) Mr. L'Amy has served you nine years as I have, and seven years more,

WITHOUT ONE FARTHING OF REMUNERATION.

(Cheers.) The work at the office is extremely heavy. Transfers are always coming in, and I was asking Mr. Hobbs, our secretary, with reference to the certificates, and he said that we had signed quite 3,000 this year, and with the re-construction going on at the same time that has made the work very heavy. Add to all this our deep regret that we have not yet been able to make the mine the success we hoped. Still I cannot believe myself that the original ore-body was the only one Emma can produce, and I believe some day or other we shall discover a fresh one. I should like to read you a letter I received from Mr. Bennett (Oct. 23) with regard to the mine. He says:—

"In the level just above the old Illinois tunnel level we have iron oxidised about 6 ft. in width, with streak of low-grade ore about 6 ins. wide through it, and small pieces of ore scattered through the mass of iron. In the drift north-west from Bay City tunnel on fissure No. 3 the vein has opened out to a width of 2 ft. of broken vein stuff with much pyrites of iron all through it. Yesterday a very thin seam of galena ore appeared in the face, and continues visible to-day. We have strong hope that this will increase, and give us an ore body. We feel sanguine that in the Illinois drift where in the 6 ft. of iron we shall find ore in quantity. These two points are both north-west of the Bay City tunnel level, and between that and the Vallejo ground. The difference of level of these two points (elevation) is about 250 ft., so that if we have ore at or between those two points we have space enough for a great deal of it. The work at these points confirms very significantly Prof. Keyes' fissure theory. He strongly recommends vigorous work as it is now being done at these places."

That letter was not written for this meeting as the writer never thought it would be read to you, but I think it cannot fail to give you satisfaction. That is the last we have had from Mr. Bennett with reference to the working of the mine. We know that he himself has not lost confidence in the mine, and if anybody is able to judge as to whether they are likely to succeed in finding ore or not, Mr. Bennett is that man.

CONFIDENCE OF MR. BENNETT.

When you find that he has not sold his shares which he exchanged for his debentures, and which he might have done at a profit, and when you know that he has discussed the matter fully with Prof. Keyes and Mr. Palmer, and is strongly in favour of carrying out the suggestions made by the former, I think that ought to give us encouragement. I do not know that I can usefully say anything more, but if shareholders have questions to ask on the accounts or the report, I will be glad to answer them. (Cheers.) I beg to move that the report and accounts be received and adopted.

Mr. L'AMY: I second the motion.

DISCUSSION.

Mr. HUTTON: I wish to put one or two questions upon the accounts, and if the auditor is in the room he can answer them. You have taken the accounts from Apr. 25, 1890—being the date of the liquidation of the old company—to June 30, 1891. They are therefore for 14 months, but in taking the ore sales you have included the work done from Dec. 31, 1889, to Aug. 30, 1891, which is 20 months. The fact is that you bring in as an asset 258 tons, which realised 3,280; but you have not taken into consideration the extra expenses for the six months. I should like the auditor to answer that question, because it is palpable on the face of it that there is a discrepancy. The quantity of driving in each period—5,335 ft.—should be given, and the total appears to me to be a small amount of work for the outlay incurred.

The CHAIRMAN: Those expenses did not come in from the date you mentioned, but were carried to the last account.

Mr. HUTTON: But you have credited the amount received in this account. It strikes me that the office expenses are somewhat large, although our best thanks are due to the directors for

THEIR WHOLLY UNPAID SERVICES.

The transfer fees only come to 154, which, taking them at 2s. 6d., only gives 1,232 transfers in the 14 months. Of course, there is other work to be done, I know, but for a company in the state that this mine is, it strikes me 919 is a large outlay for staff. Another matter is the amount of 153, for office and general expenses, which requires explanation. I have had interviews with Prof. Emmans and Prof. Silliman as to this mine. Prof. Keyes is an excellent man, Vice-President of the Mining Bureau of California, and stands very high as an expert, but I am sorry to see he does not hold out anything more hopeful than is contained in his report. The only comfort I gained was from the last paragraph, when he says the mine is not prospected. That coincides with what Prof. Emmans says that the formation of Little Cottonwood canyon is most treacherous. He said, "It is so fickle, that although we know the ore should be there, yet the practical men who have looked for it cannot find it."

EXPLANATIONS.

The CHAIRMAN: With regard to the office expenses—before coming into the room I made inquiries as to the item of 153, which I thought rather high, but it was made up of numerous items, including the sending out to 1,500 shareholders of various circulars relative to the re-construction, and newspapers containing reports of the meetings to shareholders, with other miscellaneous expenses. The printing, stationery, and stamps were items occasioned by the re-construction, for all the debentures had to be re-printed, and exchanged, and stamped, and there were a good many other expenses which will not occur again. Any shareholder wishing to see these items will have the books placed at his disposal for the purpose by calling at the office, for we have nothing to conceal. (Cheers.) If Mr. Hutton himself had come he would have had this information. Bear in mind

that these accounts are for 14 months, and the office expenses, salaries of secretary and clerks, whom we are obliged to keep, only amounts to 384*l.* for 12 months, which I do not think can be considered large. (Hear, hear, and cheers.) The rent cannot be reduced, nor do I think can the items of printing, stationery, and stamps, and in that item are included the new books, which are an expensive item in this concern, whilst the telegrams have only cost 8*l.* 10*s.* 3*d.* At the time of the re-construction many circulars were sent out, and the secretary had to call in extra help. With regard to some of the work done at the mine, it is from Dec. 1. The superintendent wrote his report thinking we intended to have the balance-sheet made up from Dec. 1, instead of from the time of the liquidation. Although he states the work done within the dates mentioned, the amount of sales. We could not divide the amount of work done from June 30 to Aug. 28, 1891, but have only taken the mining expenses to June 30, 1891, and this is all we know.

Mr. HUTTON: The effect of what I say is that our loss should be greater. You have taken the amount credited for the ore sold to Aug. 28, 1891, and only charged the expenses to June 30, 1891.

The CHAIRMAN: That is not so.

Mr. MADGE: If Mr. Hutton will turn to page 3 he will find the amount of concentrates, and ore obtained given in fullest detail. (Hear, hear.)

The CHAIRMAN: You will see what we have sold from July, 1891, has realised \$7,708, and as having been sold since. The last paragraph but two of the report explains it.

WALLACE MANAGEMENT.

Mr. J. H. A. SMITH: I think we are all satisfied on that point, but there was one other matter to which you alluded, as to which I should like a little further explanation, namely, the mining superintendent, and whether you are entirely satisfied that we have the best man for the post. I have some friends who are interested in this concern, who are not at all satisfied that you have. Their uneasiness has been communicated to a good many shareholders, who would like some positive assurance that you think our interests are being safeguarded there. You referred, yourself, to the steps you thought it necessary to take to secure regular reports. Have you made any inquiries as to the reasons why the information was not forthcoming, and how it was the mails were only irregular when there was no one on the spot to control Mr. Wallace? In case this expected find should take place it is most important that we should know that we have there a man who can be depended upon to give us information promptly and fully. As to the question of office expenses—I am pretty largely interested in this company, and have every interest in reducing the expenditure, but I think you may make a mistake in getting your office work done too cheaply. (Cheers.)

JUSTICE TO MR. HOBBS AND HIS STAFF.

I had not the slightest connection with, or knowledge of, Mr. Hobbs, the courteous secretary of this company, until I acquired my interest in it, but I do think it only a matter of fairness to him to state here, and now, that it would be impossible to exceed the politeness and attention I always received from that gentleman when I have made enquiries at the office. (Cheers.) I have also had occasion to call upon Mr. Snell, who has been equally courteous in giving me the information I required, so that I consider we are most favourably situated with regard to our home management at least. We have efficient management and courtesy, and so far as I am able to offer an expression of opinion, I trust we may make it clear to Mr. Hobbs and to his staff that so long as his work is done efficiently and well, as it is at present, there will be no question as to some trivial cheeseparing in regard to them on the question of salary. (Cheers.)

ACTION OF THE CHAIRMAN AS TO THE LOCAL MANAGEMENT.

The CHAIRMAN: With regard to the question so well raised by Mr. Smith, I mentioned in my opening observations that the directors were very much dissatisfied with Mr. Wallace. I was myself, and even went to the length without the knowledge of the board, although I afterwards got their consent, to telegraph over to Mr. Bennett to dismiss him then and there. We were sometimes a month or six weeks without a word from the mine, although we had instructed him to send reports every week as to what was done, what length of drivage had taken place, what ore had been raised and sold, and the quantity on hand, and we told him that with each report he was to send a duplicate of the one of the previous week. For a month or six weeks we did not get any report at all, and when he wrote he said he had posted his letters as usual, though it was extraordinary they should not arrive, I did not exactly place the reliance upon the letters having been posted that Mr. Wallace would like me to have done; but who are you to have in his place? He knows the ins and outs of the mine, and has been there a great many years. When Dr. Dunhill and Mr. Hutton came back from their visit they thought highly of him, and they made inquiries of McCornick and Co. and others, as to whether the fact that he kept a store would be any detriment to the holding of his position as superintendent. The report was that it would not, and that Mr. Wallace would be the best man to appoint. Prof. Keyes says he found him a very suitable man, who had explained to him the whole position, and he (the professor) told him what his recommendations were for future development. After the explanation of Mr. Wallace as to the non-arrival of his letters, the directors instructed him to hand them to Mr. Bennett, so that he might post them to us in a registered letter. The directors have taken no further steps to sever their connection with Mr. Wallace, but the position is this, that he can be got rid of at any time the interest of the company may require it. It is a very anxious matter to have someone at the mine who is trustworthy, because

INFORMATION HAS LEAKED OUT

as to what was doing there, although it is almost impossible to prevent this. Some people here have friends in Salt Lake who are only too anxious to cable the news they first hear to London. If you leave the matter in the hands of the board they will do the best they can for the shareholders.

The report was unanimously adopted.

MR. SNELL UNANIMOUSLY RE-ELECTED.

Mr. HUTTON, in proposing the re-election of Mr. Snell, said: I had the privilege of serving with him for several years on the board, and know he gives a great deal of time to the affairs of the company, and

that they cause him considerable anxiety. I only regret that we have not been able to recognise his services rendered for so many years past, and feel that we are subjecting him to an undue tax without any reward.

Mr. FISHER seconded the motion, which was carried by acclamation.

The CHAIRMAN: I am very much obliged to you for my re-election, although, personally, I wish your decision had been the other way. I have had so much trouble and anxiety about this mine that I should have been glad to have been relieved from office. Still, I am not one to run away when I once put my hand to the plough. In 1882, when I first joined the board, I said I could not put ore in the mine if it were not there, but that I would act in the best interests of the company, and your unanimous vote to-day justifies the belief that my conduct has met with your approval. I am largely interested in the mine, and do not give up the hope of finding something which will remunerate us all. I hope after all Emma will turn out something that will

MAKE US LOVE HER MORE

than we have yet had occasion to do. Since she was brought over here in 1871 her name has not been one of which people have been very much enamoured, but perhaps some day there will be a revulsion of feeling, and we shall all rejoice.

Mr. R. G. Alford was re-elected auditor on the motion of Mr. HUTTON, who said he felt sure that gentlemen would coincide with him in his criticism of the accounts.

NOT CONVINCED.

Mr. ALFORD: I am not at all convinced by Mr. Hutton. 3,280*l.* represents ore for which the cash was actually received before June 30, 1891, and Mr. Hutton cannot convince me that the manager received cash for ore sold before it was raised. (Cheers and laughter.)

On the motion of Mr. MADGE, Mr. Snell and his colleagues were cordially thanked for their unpaid services.

MOSMAN GOLD MINING CO.

SUCCESSFUL PROSPECTING AND DEVELOPMENT WORKS—IMPROVED POSITION OF THE COMPANY.

THE ordinary general meeting of the shareholders in the above-named company was held at Cannon Street Hotel, London, E.C., on Monday.

Mr. George Hopkins, C.E.,

presided.

Mr. THOS. WINDER (secretary) read the notice convening the meeting, and also the minutes of the previous meeting, which were approved and signed. The report was taken as read.

THE SMILE OF FORTUNE.

The CHAIRMAN: Gentlemen, at this time last year I ventured a hope and a belief that this company would be able to continue and pull through its troubles without re-construction or additional capital. Seeing the state of our accounts, it required rather a strong faith in the mines to venture such an opinion as that, because by reference to the accounts you will see that at that time the whole of our capital, with the exception of 608*l.*, which was in the bank, was expended, and that we owed at Charters Towers 582*l.*, so that, speaking near enough for all practical purposes, at that time the whole of our working capital was expended. Well, gentlemen, fortune smiled upon us, and soon after I made that statement the mine began to improve, with this result—that throughout the whole of the year 1891 we have made sufficient profit out of the mines themselves to carry on the very large and extensive works of development which we have been doing during the year. (Applause.) Not only have we had the development works proper on the mines themselves to pay for, but, as you know, we have been sinking a new working main shaft down to a considerable depth.

THE NEW SHAFT.

It was only about a week ago that that shaft was connected with the 1,000-ft. level on the Eastward Ho! Mine, thereby giving, what was very badly required in that mine, good ventilation—in fact, the lower workings of the Eastward Ho! up to that time it was impossible to carry on for want of ventilation. That shaft during the whole of its length went down on the reef—not always payable, but very frequently it was payable—and as we went down, so far as we were enabled to do it, we ran out levels right and left, and did a certain amount of stoping from the reef. You will, of course, understand that although the shaft is down to the 1,000-ft. level, it cannot stop there. We must go on sinking, not only until we cut the next level—that is, the 1,100-ft. level—but it will have to go forward so as to enable us to work the unworked portions of the Eastward Ho! property, and also that large block of ground known as the Rainbow Block, which we purchased about two years since. Before I leave the shaft perhaps I had better give you what is the latest information with respect to it. We had one little drawback in our operations, and that was that from some cause or other our surveyors got wrong as to the depth we should have to sink before we cut the 1,000-ft. level—they were out in their calculations nearly 200 ft. Had they been right in their figures we should have made the connection three or four months ago; but instead of 800 ft. odd, which was thought at first would be the depth of the shaft, it turned out to be 1,060 ft.

LETTER FROM THE MANAGER.

The last communication we have from our manager is dated Oct. 24—at which time he had not made the connection—in which he says:—"The Wyndham shaft has reached a depth of 1,000 ft.; ore in shaft is improving as it goes down; the vein is fully 4 ft. wide." Then he goes to say:—"North Australian and Wyndham reefs: Crushed 181 tons; obtained 265 ozs. of gold." Then he adds, "I was at the mine at 7.30 this evening, and found that the quartz in the shaft continues its size about 4 ft. wide, with the difference that the quality has improved. I found some really good stone showing fine gold very freely. Since last Friday (the 16th inst.) 73 tons of quartz have been raised from the shaft alone—from say 14 ft. of sinking, and I trust the stone will continue down hundreds of feet and place the Mosman Co. among the dividend-paying companies of this field. I

have great hopes of this being the case at no very distant date, and I now begin to wonder what we shall do for crushing power if the reef continues its present size for only the next 200 ft. down. We could not crush the stone with 10 stamps—that is the limit of our mill—and other mines here keep all the other batteries fully employed. If the field continues improving there will not be stampers enough to do the work."

IMPORTANT INFORMATION.

And now comes a very important piece of information. He says:—

"I have had the Byerley level of the North Australian Mine driven a few feet southward, and appearances point to an improvement. Some small leaders of heavily mineralised stone were met with, and the formation has changed, looking very encouraging. After so long time, with such small results, it is quite cheering to have such a good show of stone in the Wyndham shaft. I feel quite elated over it. There has been no event that has caused me such satisfaction for a long while as the cutting of this good stone, and which should prove to the directors that my action in pressing for the purchase of the Rainbow Block ground was, at any rate, genuine, and subsequently Gardiner and Lambert's lease, without which the ground could not be worked to such great advantage."

LATEST BY CABLE.

That letter was received on the 5th of this month, and, knowing that you would like to have the latest news, we sent out a cablegram two or three days ago merely announcing to him the day of the meeting in two code words, which meant "General meeting of shareholders, Dec. 7," and we got this cablegram in return:—"We have struck 12 ins. of rich ore in the Byerley level, south drift; about 4 tons of quartz on the surface; crushing has been commenced." (Cheers.) Now the Byerley level is very important, because it has always been from those levels in the North Australian Mine that we have got our richest and best quartz. Very often it comes to 3 ozs. to the ton from those levels. Of course our average is brought down by the stone coming from other parts. For instance, in the New Wyndham shaft and the stopes in connection with it, the crushings generally average about 1 oz. to the ton, and it is when the ore gets mixed altogether that the average is brought down. But I think you will agree with me that that report of finding stone in the North Australian is very important. (Applause.) Now, we have not only sunk that shaft the full depth I have mentioned, but out of the earnings of the mine we have also equipped—that is to say, we have put in rails and bought hoisting machinery and all the machinery that is necessary for working that shaft. Not having too much money, we did not go to the expense of new machinery, but we happened to be able to buy some hoisting machinery in the neighbourhood, which, Mr. Holliman tells us, although it was second-hand was very good, quite sufficient for the purpose, and at all events it will last us for five or six years to come. We, of course, have to cut our coat according to our cloth, and I think you will agree with me that that was the proper thing to do.

THE CHARTERS TOWERS MINES.

My remarks to-day cannot be very long, because, throughout the year which we have under review, our operations really have been confined to getting this shaft down as quickly as possible, to get at the quartz which had been opened up both in the 1,000 and in the 1,100-ft. levels of the Eastward Ho! Mine. I suppose most of you have seen an article this morning in a financial paper on the Charters Towers Mines, calling attention to the output of gold which is coming from that district—the most important gold-mining district of Australia, and giving a great deal of information respecting Charters Towers Mines. You are all aware that latterly there has been a large amount of success in that field. There are several mines around us that have been doing exceedingly well; and I think we have got to that stage now—that there is no reason why we should not participate to some extent in the great improvement which has taken place in that district. Speaking of the Day Dawn P.C. Mine, the writer of the article calls it "the father of the Charters Towers goldfield." Now, there he is wrong. Our mine—

THE MOSMAN MINE IS THE FATHER OF THAT GOLDFIELD.

Gold was first discovered in Charters Towers by Mr. Mosman, our director—hence its name, and our mine is the oldest worked field in the Towers. A little further on the writer speaks with praise—and very properly so—of the way in which many of these new and productive mines are managed, and he lays particular stress upon the point that they are managed by local people. That, of course, is always a great advantage, and it is an advantage which we possess, because it is acknowledged on all hands that Mr. Holliman is one of the most experienced miners and able managers in the whole of that field. (Cheers.)

ACCOUNTS TO BE SUBMITTED EARLIER IN FUTURE.

I am labouring under a considerable disadvantage, and one which I have tried to remedy, and which I mean shall be remedied in the future, that is, that at the end of 1891, we are dealing with accounts which go only up to the end of 1890. I think that is a very unsatisfactory state of things. (Hear, hear.) However, I have to accommodate myself to the circumstances. I will just point out that during the year 1890 we crushed 2,326 tons of quartz, which realised 3,282½ ozs. of gold of the net value of 11,202½.—the quartz yielding an average of 1 oz. 8 dwts. 5 grs. to the ton. That, as I have just mentioned, with the help of 7,000% of capital which we had in hand at the beginning of 1890, has supplied the expenditure for that year; and in accordance with the footnote, which we have put in the second page of our report, I shall propose, in order that we may start fair with the next year's accounts, that the sum of 6,079% 12s. 6d., which was standing to the debit of revenue on Dec. 31, 1890, shall be transferred to capital, because we cannot divide exactly what has been spent on revenue, and what on capital, but we know that the whole of this work in connection with the shaft has been, and should very properly be taken out of capital. We know that over 7,000% of capital has been expended on that work, and, therefore, there is nothing unreasonable or improper in transferring to capital the amount which now stands to the debit of revenue of 6,000% and odd, and in proposing the adoption of this report and accounts I shall make the resolution subject to that being done.

THE MILL.

Our mill, which is only a small one—10 stamps—has been working well throughout the whole year. It has crushed altogether 4,702 tons of quartz, about half of which was our own and the other half belonged to other companies. We received for crushing from other companies 2,417% 2s. 11d., thereby reducing the cost of the crushing of our own stone to 1,962% 16s. Of course, not having quartz enough to keep the mill employed the whole time, Mr. Holliman very wisely crushes as much stone as he can from outside sources; and, as he says in the letter I read to you just now, "All the mills in Charters Towers are getting as much outside crushing as it is possible for them to do, and he begins to be a little uncomfortable as to how he is going to crush our own stone. Well, I am not uncomfortable myself about that. Let us get the stone, and I think we will find the means of crushing it—first of all, by dropping out what we do for other people, and using the mill entirely for our own purposes. However, there is no doubt the policy he has been pursuing has been a wise one. We are to-day, gentlemen, in

A TOTALLY DIFFERENT POSITION

from what we were in this time last year. We then had very grave doubts as to whether we should be able to go on at all from week to week. It was a very anxious time for the directors. We did not know but what we should have to call you together to pass a resolution to liquidate the company, with the view of raising further capital, but as I said then, and I repeat now, it is an operation that ought to be very carefully avoided if possible, and never attempted unless it is absolutely indispensable. (Hear, hear.) We hoped and we persevered, and we were rewarded for our hopes. We have worked through the whole year, and done very expensive and large works during that time; and as the directors say in the last paragraph of their report, we hope that with these works completed, or nearly so, and the mine in a good condition for working, that we may reasonably expect that henceforth profits may be realised for the shareholders. We have had a trying time. I am sure the shareholders have been most considerate and patient. There is no disguising the fact that the Mosman, like some other Queensland mines, was a great disappointment. We were led to expect great things of it. Large quantities of gold had been taken out; and I think now we have got so far that we may rejoice and share also with the general prosperity which seems to have come over that field. All these mines which are paying so well, and have such very small capital have been at work for a very short time; we do not know what their future is. In our case I suppose the mine has been worked 20 or 25 years, or more for what I know, and an enormous quantity of quartz taken out. We have to begin, so to speak, where the former owners left off. We have to

GO IN FOR DEEP MINING,

which is more expensive, because it involves a large amount of machinery, both for pumping and drawing purposes; and we have to prove the ground down in the lower levels. Now we have got our mines thoroughly equipped. We have got a shaft running down in quartz all the way—sometimes not payable, at other times yielding about 1 oz. to the ton. We have bought large blocks of ground; so that we have, I think, a good future before us. The whole of that "Rainbow Block" property is untouched, and a good deal of the "Eastward Ho!" and being in this state I think there is no reason, if things go well, why we should not be in a very prosperous condition before long. (Applause.) I will now move the resolution:—"That subject to the sum of 6,079% 12s. 6d. at debit of revenue account, and which has been expended on sinking, and equipping the Wyndham shaft, and general development work, being transferred from revenue account to capital account, and which sum the directors are hereby authorised and instructed so to transfer, the report and accounts now presented be and they are hereby received and adopted."

Mr. JAMES A. CRAWFORD (director) seconded the motion.

CRUSHING MACHINERY.

Mr. FERGUSSON: Gentlemen, It appears to me that the directors deserve our very hearty thanks for having managed to improve the position of the affairs of the company so very greatly, and without having been forced to resort to the very disagreeable process of re-construction, which at one time seemed perfectly unavoidable. I wish, however, and I have no doubt the directors also wish, that it had been possible to crush more than 2,326 tons of quartz, which compares unfavourably with the amount crushed in 1889, viz., 3,440 tons. But, gentlemen, this has been most satisfactorily accounted for by what the chairman has said, and what is stated in the report. I would like, however, to say one word about the crushing machinery we have out at the mines. I think that the board are extremely cautious in their movements, but it appears to me that it would be wise to have more crushing machinery. I merely throw out the suggestion, for I think we may trust the directors to see to this when the proper time comes. Shareholders may say, "But where are we to find the money to do it?" It would be easy enough to find the money. In the Nundydroog Co., of which I am a director, we found the money by issuing preference shares. A few such shares would easily enable us to get the machinery, and I think it would pay us.

A FEW PERTINENT QUESTIONS.

We have been told of one lode 4 ft. in width. Perhaps, Mr. Chairman, you would tell us the size of each reef and lode on which we are working? I observe that the price obtained for our gold was less than 3% 10s. an oz. May I ask where that was sold? I ask the question because the gold from the Indian mines is brought to London and sold for over 3% 15s. per oz. Of course there is gold and gold; and it does not follow that because the Indian gold sold better, Mosman gold should sell better than 3% 10s. per ounce. Could you tell us how many pennyweights to the ton will pay the working expenses? Of course that is an important point. In conclusion, I would ask the board if they would be so good as to publish in the financial and mining journals once a month, or oftener, for the information of the shareholders, any news of importance that may have been received from the mines, as is now done in the case of the Mysore, Nundydroog and others. (Cheers.)

REEFS VARIABLE IN WIDTH AND VALUE.

The CHAIRMAN: As regards the width of all the reefs—I am afraid

we can give no figure; they vary so. The Wyndham reef, on which the shaft is sinking, has varied from 18 ins. up to about 4 ft. The rich veins in the North Australian Mine are very narrow. We generally get from 6 ins. to 12 ins. of payable stone; and, of course, in running our drifts we have to take out 3 ft. or 4 ft., consequently, there is a good deal of waste with the payable quartz. It is the character of the whole of that field—the reefs are patchy and uncertain both in width and value. As regards the value of the gold—of course that entirely depends upon how much silver there is in the bullion. All the gold bullion which comes from Charters Towers generally sells at about 3*l*. 10*s*. an ounce; Indian Gold I have always thought sold even as high as 4*l*. an ounce. It is entirely a question of fineness—how much silver is mixed with it. The gold is sold in Australia and sold, I think, to the best advantage.

12-DWT. STONE WILL PAY.

As regards the number of pennyweights that would pay expenses—that is a difficult question to answer, because we have never been in a state to separate well our capital expenditure from revenue, but I think they generally reckon out there that about 12 dwts. will pay. Labour is very costly, the weekly wage of a miner being about 3*l*. From 10 dwts. to 12 dwts. would pay expenses.

Mr. FERGUSSON: 1 oz. stone would give dividends then?

The CHAIRMAN: Yes. Even this year; but for having to spend the money on purposes of capital, we should have had a surplus. As regards publishing the news—I was under the impression that we always did that. You see our crushings come at irregular intervals. The crushings are always published when cabled over, and the mining reports have generally appeared. I think it is very desirable that they should be published. The financial papers are very good and considerate, but sometimes in the press of matter and the number of mines they have to deal with, they are obliged to leave our reports out. We will, however, take care that they are sent for publication. They are

ALWAYS IN THE WEEKLY MINING PAPERS.

In the Day Dawn Co. we send out every month a reprint of the fortnightly reports with the crushings, and that gives great satisfaction to the shareholders, but it is too expensive for this company to do so at present.

Mr. H. INGLIS: The accounts with which you have been dealing are a year old—can you tell us the quantity of quartz that has been crushed since the date of the report, and also the expenses at the mine?

Mr. CHATER: With reference to Mr. Fergusson's remarks, I should like to draw your attention to the action of the New Queen Co. They used to sell their gold at Charters Towers, and the price obtained averaged about 3*l*. 9*s*. 6*d*. per oz.; latterly, however, they have taken to selling it in London, and they get something over 3*l*. 10*s*. an oz. Have you had any assays of the 4 ft. reef in the New Wyndham shaft; or have you any idea of how much it goes to the ton? I should also like to know whether the 10-stamp mill is situated near the Mosman or Mystery reefs, or some distance from the present workings?

A SHAREHOLDER: When do you hope to call us together with the report of the current year? It is a little difficult to understand to what period you are referring when you speak of "this year." Do you speak of the year with which the accounts deal, or of the year 1891?

MEETINGS IN FUTURE TO BE IN MAY OR JUNE.

The CHAIRMAN: I quite feel with you, sir, that there is a difficulty, and sometimes when I say "this year" I am alluding to the current year and sometimes to the year for which the accounts are. I do not see any reason why we should not have our meeting held always in the month of May or June, and I think that is what we must have done in future. (Cheers.) As regards the sale of the gold—we are fortunate in having a director of the New Queen on our board. It is a question that has been before all the Queensland companies. Of course, there are a good many other questions to consider besides the price you get in Queensland and the price you get in London. There is the time it takes to come over, the loss of interest, &c., but on the whole I think the balance is in favour of sending it over to this country to be sold. I do not know whether it makes as much as 1*s*. 6*d*. an ounce difference. We have not been in a position to deal with things with such a free hand as we could have wished. Although we have now pulled through our difficulties, there were times when we had to go to our bankers for some slight accommodation, and the way in which we got that accommodation was by depositing the gold with them. As regards the situation of the 10-stamp mill, it is on the Mystery ground, and it was placed there for the convenience of a supply of water. We cannot move it from there, because we cannot command a supply of water at our mines where the shafts are. With reference to Mr. Inglis's question as to what has been done during 1891, I intimated in my opening remarks that we had been able to carry on and complete these works during the present year, paying for them out of the proceeds of the mine. However, I have a statement here which will give you a little more detail.

RESULT OF THIS YEAR'S OPERATIONS.

From Jan. 1, 1891, to Sept. 24, we had raised 2,258 tons of quartz, which had yielded 3,224 ozs. of gold, out of which the North Australian—the quartz is always rich when we get it in the North Australian—furnished 2,086 ozs., the "Eastward Ho!" 335 ozs., the Wyndham shaft and level 790 ozs., and a few odds and ends 11 ozs., making a total of 3,224 ozs. which have realised on sale 11,040*l*. 7*s*. 10*d*. Then on Oct. 21 we had a further crushing sent by cable—181 tons yielding 265 ozs.—so that up to Oct. 21 our gold had realised practically 12,000*l*. (Cheers.)

A SHAREHOLDER: That is more than the whole of last year?

The CHAIRMAN: Yes. In reply to Mr. Chater as to an assay—we have no quartz sent over, and they do not assay it there. All that they care about is the mill return, and that is generally about 1 oz. to the ton on the Wyndham shaft. I have given up all faith in assays. (Hear, hear.)

The resolution was then put and carried unanimously.

RE-ELECTION OF CHAIRMAN.

Mr. CRAWFORD: I beg to propose, "That Mr. George Hopkins be re-elected a director of the company."

Mr. CHATER: I will second that.

The motion was carried unanimously.

The CHAIRMAN: I thank you, gentlemen, for re-electing me. I do not know whether it is an honour or not. (Laughter.) It is a troublesome matter to conduct these companies that have so far fallen short of what shareholders have expected, and properly expected, when the prospectuses were issued. However, I think that we, at all events, have brighter days in store for us, and, I think, in future our work will be of a more pleasant description, and under those circumstances, I think, I may thank you for the honour you have done me.

REDUCTION IN AUDITORS' FEES.

Mr. FERGUSSON: Gentlemen, I have to propose "That Messrs. Monkhouse, Goddard and Co., chartered accountants, be re-elected auditors of the company." With regard to the remuneration of these auditors, I observe in the accounts, "auditors' fees, 2*l*. 5*s*." I do not think the work can be quite heart-breaking. It seems to me that it should be very simple indeed, and as these are times of economy I think that—for the present at any rate—our auditors should be content with 15 guineas. I propose, therefore, that the remuneration be 15 guineas.

Mr. PANKHURST seconded the motion.

The CHAIRMAN: I wish Messrs. Monkhouse, Goddard and Co. had been represented here to-day, for I do not much like reducing the amount in their absence, but, of course, it is for you, gentlemen, to say what the remuneration shall be.

A SHAREHOLDER: I think it is 15 guineas easily earned.

The motion was agreed to unanimously.

A vote of thanks to the chairman and directors concluded the proceedings.

THE KANYA EXPLORATION CO., LIMITED.

A LENGTHY MEETING—THE POSITION AND PROSPECTS—A MINOR CHIEF WITHDRAWS OPPOSITION—THE CONSORT MINE—THE CHAIRMAN APPEALS FOR FAIRPLAY FROM THE SHAREHOLDERS.

THE second ordinary general meeting of this company was held at Winchester House, Old Broad Street, London, E.C., on Monday, Dec. 7, 1891, for the purpose of receiving and adopting the directors' report and accounts, electing directors, appointing auditors, and fixing their remuneration, and transacting the ordinary business of the company.

The Hon. W. F. B. Massey Mainwaring

presided.

Mr. W. CLARKE DANIELL (secretary) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen, perhaps you will take the report and accounts as read. (Yes.) It will, therefore, now be my duty to propose, "That the report and balance-sheet be, and the same are hereby received and adopted." Gentlemen, it is only a very short time ago that I had the pleasure of meeting you that I presume many of those I then addressed are again here to-day. (Hear, hear.) Therefore, I very much fear that my speech may be rather

DA CAPO

in its nature, and I may weary you by repeating some things again. But some things have happened since that meeting which are, I think, highly advantageous to the company. One—to which I alluded at the previous meeting—was the fact that there was trouble with one of the minor chiefs, which placed difficulties in the way of promoting our prospects in that country. I am glad to be able to tell you that we have had a telegram within the last two or three days from our manager out there stating that he has been able to arrange everything with this minor chief satisfactorily, and I presume, therefore, that his opposition will cease. We had, as I informed you the other day, commenced prospecting there, and were actively engaged when he called upon us suddenly to leave our work—in fact,

HE GAVE US OUR CONGÉ IN VERY POLITE TERMS,

and we were obliged, after protesting, to leave. I need not, however, go further into that question now that his opposition has ceased. That fact is of advantage in another way—that if ever it happens that the railway is made, under the option that we hold that chief's opposition would have been an extremely annoying circumstance, because the shortest route would lie through a large portion of the country which he holds. With respect to the railway communication there, things just now in Mashonaland are in an uncertain condition. I do not say any more than that. There have been reports in the papers, but we do not know exactly from our own knowledge whether they are true or not. The success of Mashonaland will depend upon the construction of this railway, and, in fact, the prosperity of the northern part of South Africa. After having explored a large portion of this country, we are settled down to work in one or two other places, but that has been only lately. You will see the telegram we have circulated in the report. We have nothing further respecting that, because upon receiving it we took the precaution of only writing to our manager, as we did not wish the knowledge to be disseminated and so cause damage to the company. Now, that report, so far as we can see, seems to point to the fact that we have all along been told that the Kanya country was very highly mineralised. There is no doubt that such is the case, but whether those veins are of a paying character depends upon their being investigated and tried, because many districts have been found to be highly mineralised, but when tried have not been found to have paying reefs upon them. I hope, however, we possess a paying reef, and if further investigation on the part of Mr. Smith should prove this to be so, the Kanya Co. has got something extremely valuable, and which in itself is certainly sufficient to have justified the formation of this large company. While prospecting was going on the gold fever occurred in Mashonaland, and, unfortunately, some of our prospectors were seized with it, and instead of prospecting for us had gone off on their own account, thinking they had found the land of promise there. Some of them had now come back, but what that means I do not know exactly. Your board got an

opportunity of going into a property that is not within the radius of the Kanya Exploration district, and after elaborate enquiries it seemed so advantageous to the Kanya Company that we decided to go into the matter. Terms were come to after a great deal of negotiation, and I think you will find that they are very satisfactory terms for the company. I took the precaution of consulting various gentlemen who were acquainted with the district, and I invariably got the same answer with respect to

THE CONSORT MINE.

Next to the Sheba Mine we consider the Consort property out there the best. To get such a property as that for the price that we paid for it—which was not the price that the stamps which were partly erected there cost—was a chance that we considered should not be lost. With respect to the negotiations for the purchase, I think it is only fair to the other company who allowed us to go in with them to let you know that the approaches came from our side. We heard of this good thing and we endeavoured to get a slice of it. It was hinted at the last meeting that the parent company was rather wanting the Kanya Company to help a lame dog over a stile, but it was nothing of the kind. We were very anxious to get it, and we made the approaches to them, and I must say they have met us in a most liberal way in everything connected with the property. In the report you will notice there are also

VALUABLE OPTIONS—

options, gentlemen, that will become extremely valuable from the very moment that the Consort crushings commence and the value of the reef is shown by the results. The board of the Consort Co. are not going to simply make crushings, which they could do now, for the purpose of showing immediate returns. If the plan which they are going on had been adopted by many other mines in South Africa, there would not be so much trouble connected with those mines to-day. Their plan is to sufficiently develop the lodes so that there may be an ample amount of ore ready to keep the stamps going, because there is nothing more disastrous in respect to stamping ore, than to have a full supply one day, and only have half the stamps running on the next day, although the expenses connected with the work are just as great. The Consort board is going on a very solid basis, and I am quite sure the returns on this account will give you every satisfaction. From the report you will also notice the very great interest we have got in that property, and perhaps some gentlemen here would like to know that even in the old Consort Mine many people refused to sell their shares at 9*l*. a piece, and like many other people the old Consort Co. thought they were going to make a fortune very quickly. They looked too far ahead and borrowed money for the purpose of getting a large number of stamps. Unfortunately, a bad time came—

A GREAT WAVE OF DEPRESSION SWEEPED OVER SOUTH AFRICA,

and the result was that they were not able to complete those stamps. If any other particulars are required respecting the Consort Mine, I shall be glad to answer questions put to me on the subject to the best of my ability. We have, of course, nothing to hide, and we want to let you know as much as we know ourselves. In one of the options that we have obtained in Kanya there is a trading option. A trading option we consider very valuable, if we can make arrangements to start another subsidiary company to work it. Of course this company has not a sufficient capital to undertake the formation of a trading company. Perhaps we may take an example from neighbouring companies further north than Kanya. The Bechuanaland Exploration Co. have done exceedingly well since they commenced their trading stores, and I do not see, with the large population there is in Kanya, why we, too, should not do exceedingly well. We have also had the report of their engineer who went out in their interests, and who strongly advises the Kanya Co. to follow the example of the Bechuanaland Co. in starting these stores. With respect to the Consort Mine, you will see that the report was made by one of the most experienced engineers, having to do with South African affairs and a man in whom, I think, we can place thorough reliance. No doubt, many shareholders know what a valuable thing they have got in the Consort property. As to the delay in calling this meeting, I must take the blame upon myself. As a matter of fact, we are within our legal time in holding the meeting. We were extremely anxious that this matter should be closed up before this meeting was held, because sometimes the fact of publicity being given to such delicate matters as these is the cause of their being frustrated and injured, and I was extremely anxious to be able to tell you that we had actually got our slice of the Consort property. I am happy to tell you that since the last meeting held here we have actually got our share of the property. We have also had a telegram from the other company to say that they have commenced working the Consort property. Of course, we knew it would be very rapidly proceeded with, because everything connected with the erection of the stamps was already on the property, having been included in the purchase we made on your behalf. We hope that by your vote you will justify the action which we took—an action, of course, which involved some responsibility on our part. Some shareholders seemed to think they ought to have been consulted before, but such a procedure would have defeated its own end; the very fact of our consulting the shareholders would have prevented our doing business which has proved of great advantage to the company. Of course, we cannot tell what the future will be except by judging slightly from the past. Judging from the past of this mine, of the circumstances under which it came to a temporary termination, we are led to look to the future with the greatest confidence. I cannot conclude without thanking the shareholders for the most courteous manner in which they treated me when I met them last, and I must also thank the gentleman who presided over the meeting for the courtesy which he extended to me. I do not think the meeting did any harm;

IT CLEARED THE AIR,

and gave the shareholders an opportunity of knowing what was the position of the company, and allowed them to understand better the report that we have circulated among you. I do not think I have anything else to tell you, except that I shall be glad to answer any question you may put to me, and I will now move the resolution which I have already read. (Applause.)

Sir WILLIAM MILLER seconded the motion.

Mr. F. FENTON said that he was very glad to be present at that meeting, and he believed that it was in a measure due to him that it was being held. When he saw the letters in the financial papers, written apparently with the idea of damaging the company, he at once wrote to the secretary and suggested that a meeting should be held as soon as possible, and the shareholders should have the full statements of affairs put before them. He was glad that this course had been adopted. He knew South Africa probably as well as any person could who had not been there, as he had many personal friends and relations who had been resident there for many years, and some of them had been born there. He had heard before of the value of the Kanya property in connection with another scheme with which he was interested, namely, the Trans-continental Railway scheme, and if this were ever carried out it would be through the property owned by the Kanya Concessions Co., which, in his opinion, was

THE TOLL-GATE OF AFRICA,

and was the only safe, healthy, and unmountainous route between the interior and Cape Town. If the Trans-continental Railway was ever carried out, and he believed it would be, although he had been called a madman in connection with it by his own brother, it would bring London within 14 days of Cape Town. The scheme was to make Kimberley the Chicago of South Africa, and a general meeting point for railways from every part through to Kimberley, and thence through to London. He proceeded to speak in high terms of the value of the property and as to the abundance of timber, water, &c., and was going into further details as to his scheme for the railway when the meeting expressed some impatience.

A SHAREHOLDER: This is only a waste of time.

Another SHAREHOLDER: I rise to

A POINT OF ORDER.

The adoption of the report is the subject before the meeting, and he is not speaking on that question at all.

Mr. FENTON said he was sorry to waste the time of the meeting, and resumed his seat.

Mr. DRAKE referred to the action of the directors in regard to the Consort Gold Mine, and maintained that the directors ought not to have gone into this without first consulting the shareholders. He should hold to this principle whether the result in the end was advantageous or not. He remembered that at the previous meeting the chairman had stated his willingness to work without fees, but he still noted that the item of directors' fees appeared in the report. He had no doubt that the directors were quite legally within the four corners of the articles of association in spending the shareholders money without asking their leave with regard to the Consort Mine. He had no doubt that their articles of association were so shaped that it entitled them to do any mortal thing they liked. He noted that they had spent in connection with this Consort Mine 10,169*l*. and he wanted to know whether any more would have to be spent before the purchase was completed.

The CHAIRMAN: It completes the purchase.

The SOLICITOR: There is no liability. They are fully-paid shares.

Mr. DRAKE asked the chairman if this was so.

The CHAIRMAN replied in the affirmative. He said that there were

FURTHER ADVANTAGES,

but no further liabilities.

Mr. DRAKE asked the shareholders to note this, but he feared that these advantages were of Micawber-like kind. They struck him as being the Micawber-like as to anything turning up, but they must hope for the best. He did not, however, like the directors to be going north, south, east and west, and spending the shareholders' money without consulting them first. Even if they lighted on a De Beers diamond mine it would not alter in his judgment the fact that the board of directors had no right to pledge the shareholders in any matter without first consulting them, and he asked the chairman at that meeting to pledge himself and the board that they would not adopt such a course again, but would summon a meeting of the shareholders and ask their opinion.

Several SHAREHOLDERS interrupted Mr. Drake at this point; and he concluded his remarks by saying that they had not the plethora of capital now that they seemed to have had in the past, and he was opposed to their going in for the purchase of half or quarter or sixty-fourth shares of "any blessed thing under the sun."

Mr. THOMAS FAIRFIELD (a very youthful shareholder) said that in his opinion the shareholders would get no dividends out of the company. He considered that the amount of money that they had in hand was about sufficient to carry them on for one and a third year more. He did not think that any of the directors had ever visited Kanya. He knew he was

THE YOUNGEST SHAREHOLDER IN THE COMPANY,

but he had a holding of 60 shares, and, in his opinion, the best thing that could happen would be for the directors to get the Bechuanaland Company, or the Chartered South Africa Company, or some one of these large companies who had a market quotation, to take over this company. (Laughter; and Hear, hear.)

Mr. DAVID REED referred to the calls in arrear and stated that he saw in the accounts there was an item of 10,171*l*. for calls not yet paid. He considered that these calls should be paid up at once, and that pressure should be brought to bear upon the shareholders in arrear. He did not care how good their names were or whether they were Rothschilds—they ought to pay up their shares. Not only were their calls in arrear, as he had stated, to the extent of over 10,000*l*. on Sept. 30, 1891, but the interest on those calls at the rate of 10 per cent. per annum, amounting to 1,377*l*., had not been paid.

The SOLICITOR: They are subject to interest.

Mr. REED: Why is it not paid?

The SOLICITOR: Principal and interest are always recoverable together.

A SHAREHOLDER: The interest is cumulative.

The SOLICITOR: When the liability as to principal is enforced interest always follows.

Some further discussion followed, in which Mr. JORDAN, Mr. SMITH, and other shareholders took part, in the course of which it was suggested that the Consort property had been drawn as a red herring across the trail.

CORROBORATIVE TESTIMONY.

Mr. T. MORGAN HARVEY (a late director), who had resigned on account of ill-health and the pressure of other business engagements, then addressed the meeting, and explained that there was no other reason for his retirement. He spoke in high terms of the value of the Consort property, which he considered was a very good mine indeed.

After some further discussion,

The CHAIRMAN said it was a question whether or not the board had confidence in the directors, or whether they had not confidence. He was perfectly willing, if the shareholders wished him, to go, and to let anybody they liked to appoint fill his place. He asked them not to consider his private feelings for one moment in the matter, but to ask him to go, and he would be willing to go, as he always had been willing to go when he felt that he was *de trop*, or that it was not for the welfare of the company that he should stay. Those gentlemen who knew him knew well enough that he was perfectly willing to make any personal sacrifice, as he had done in other companies, and was willing to aid, if necessary, in the Kanya Co., but he did object to a few shareholders coming and throwing vinegar at anyone and causing a ferment in the meeting, which could only ultimately damage the gentlemen in that room who were *bonâ fide* shareholders. He repeated that he did not wish the meeting to consider him personally in the matter, but to tell him if they wanted him to go and he would be willing to do so. But if they wished him to stay and to work, nobody would work so hard and so willingly as he would, but he did not want to stand on the edge of a precipice so that some small shareholder's action might tilt him over into the depths below. (Hear, hear.)

CALLS IN ARREARS TO BE PAID UP WITHIN 14 DAYS BY RESOLUTION OF THE MEETING.

Mr. HARVEY then proposed a resolution to the effect that notice should be given to the secretary to issue a circular to the shareholders who had not paid their calls, intimating that if they did not do so within 14 days, legal proceedings would be taken against them to recover the same with interest.

Mr. REED seconded the motion.

The CHAIRMAN expressed satisfaction that such a resolution should have been proposed; he said that it strengthened the hands of the directors. They would now be able to go to the defaulting shareholders and get the money much easier now they were backed by a resolution of a general meeting. He was very much obliged to the mover and seconder of that resolution.

The motion was carried.

A SHAREHOLDER: With interest?

The SOLICITOR: Of course.

Another SHAREHOLDER asked the position in regard to the following paragraph in the report:—"At an early stage of Mr. Smith's operations, difficulties were encountered by the refusal of a minor chief to permit, without payment of compensation, mining operations in a territory which he claimed to be his; added to which prospectors were attracted to Mashonaland." He wanted to know the position now.

The CHAIRMAN: The opposition has been removed; therefore, the question does not occur. I told you in the opening part of my speech that we had received a telegram that the opposition to this company had been removed.

After further discussion,

The CHAIRMAN moved the re-election of Mr. Evan Baillie Grant and T. Watkin Davies, as directors. He stated that when vacancies occurred on the board, Mr. Evan Baillie Grant and Mr. T. Watkin Davies consented to act, to enable the business of the company to be continuously proceeded with. The directors would have preferred to have consulted the wishes of the general body of shareholders in supplying these vacancies, but the occasion would have been inopportune. The gentlemen thus appointed placed their resignations in the hands of the shareholders, but offer themselves for re-election.

The motion was seconded and carried.

FORMAL BUSINESS.

The CHAIRMAN said that the next resolution was for the re-election of auditors.

It was proposed the fee for the first year should be 50 guineas, and for the second 35 guineas.

A SHAREHOLDER moved, and Mr. BLUNT seconded, that the company's auditors, Messrs. Woodthorpe, Bevan and Co., who, under the articles of association, retired, should be re-appointed at these terms, which was agreed to.

A vote of thanks to the chairman, moved by Mr. REED, closed the meeting.

THE NEW MINERA MINING CO., LIMITED.

A MINE OF CONSIDERABLE PROMISE, AND THAT HAS ALREADY MADE SUBSTANTIAL RETURNS.

The fourth ordinary general meeting was held at Queen Street Place on Friday, Dec. 4.

Mr. E. A. Pontifex

(chairman of the company) presided.

Mr. JOHN ELPHICK (secretary) read the notice of meeting,

A COMPANY THAT RISES ABOVE ITS PROSPECTUS.

The CHAIRMAN: Gentlemen, I think it would be somewhat interesting literature if we could collect the prospectuses issued for the last few years of the various companies that have been started, and compare the promises made in them with the subsequent performances. I think, generally speaking, the performances would be in inverse ratio to the promises. That is the case with this company, though entirely in a different and far more agreeable sense. We made no promises in our prospectus, though we anticipated we should find as good lodes in our property as were found in the neighbourhood of the old Minera Mine; but our performances have been even greater than anything that could have been anticipated at the time the company was formed. Its total capital is 30,000*l.*, of which 10,000*l.* only was paid in cash and shares to the vendor, leaving 20,000*l.* for working capital. With that comparatively small amount of capital,

and with the value of the ore we have raised during our operations we have sunk a shaft 322 yds. deep, of a very large and substantial character; we have driven nearly 1,500 yds. of levels and cross-cuts; we have supplied two large steam boilers, and have altogether 10 steam engines of various kinds to work rock-drills, &c., and we have also much dressing machinery.

SALES OF OVER 5,000*l.* WORTH OF PRODUCE.

All this has been charged to revenue, and the results have been that since Feb., when we commenced to dispose of ore, we have sold nearly 900 tons of blende and over 320 tons of lead ore, and in the short period of 11 months we have laid open an estimated quantity of 10,000 tons above our deepest, or 315-yd., level without taking into consideration anything below our feet. (Cheers.) The returns of the last five months have yielded us 5,165*l.*, which, if placed against the costs will show a profit even at this early stage. At the present moment

WE ARE WORKING TO A PROFIT.

and may reasonably anticipate within a few months being able to declare a good dividend. I can speak personally as to the character of the produce, inasmuch as the English Crown Spelter Co., of which I am chairman, is one of the largest buyers, and it finds the quality of the blende unequalled. I do not think there is anything in the market which is nearly so good, so that in that respect I may congratulate the shareholders on the results obtained. I think they are a monument to the foresight and intelligence of Mr. Henry Taylor and Messrs. John Taylor and Sons, who first saw the excellent prospects that presented themselves at this spot, and who so wisely availed themselves of the opportunity of realising them. Whilst congratulating both them and the shareholders I have also to move the reception and adoption of the report and accounts.

Capt. RETALLACK (director) seconded the motion.

VIEWS OF MR. H. E. TAYLOR.

Mr. H. ENFIELD TAYLOR: I do not think I have anything to add to the report I wrote on Nov. 18, except that in the last paragraph but one on page 9 it is said that two cross-cuts were then only just started, but now both of them have, I am glad to say, turned out successfully "near the point" (as the report says) "where the 315 level entered the ore ground." The cross-cut was started south, and has already intersected the vein which is bearing blende, I should think, worth 1 or 1½ tons to the fm. The other cross-cut is from the same bottom level to a north lode we had seen in the 295-yd. level, which has also intersected the lode, and we are now driving east upon it in a rich vein about 7 ft. wide. Further east in the level we have also driven a short cross-cut, and found the same vein running parallel to the main vein, which is also worth 2 tons of lead to the fm—a most gratifying fact; and really, if these levels hold on as they are doing at present it looks like having parallel veins at the bottom of the mine. As far as I can ascertain in the old Minera Mine this northern vein has not yet been found, and, therefore, it is quite possible that we may have a run of rich ore in our ground here, because the boundary helps us, whilst in the other vein it cuts us off.

THE EASTERN DISCOVERY IS MOST IMPORTANT,

should it only hold on, because we have land for something like half a mile in that direction all unwrought, because nobody knows anything about it. There are no workings within a mile further west. When we drove the first cross-cut we cut several strings, but nothing of great importance, though there was one string in the top cross-cut quite close to our boundary—so close, that we had to stop driving any further—with a very promising lode, but instead of ½ in. wide as in the upper level it is 4 ft. in the 315. The new dressing machinery is completed, and was put to work on Wednesday last, and though I will not say it will immediately increase our returns, it will do so ultimately very considerably. I should also add that, in order to provide against the dreadful weather we seem to be constantly visited with in Wales, the dressing floors, with the exception of the new ones, have been covered in, and I intend to do the same with the new ones as soon as I can. We are practically, so far as regards the weather, protected until we get 10 or 15 degs. of frost, which we have not had this season yet, though the rain and wind have been greatly against out-door work. In order to keep up the returns we are working night and day both above and below ground.

On the motion of the CHAIRMAN, seconded by a DIRECTOR, Mr. Thomas Johnson was re-elected a member of the board, and Mr. St. John was re-elected auditor.

A vote of thanks to Mr. H. Enfield Taylor for his services closed the meeting.

THE NEW WELSH SLATE CO., LIMITED.—An extraordinary general meeting was held on 9th inst., at the offices of the company, Joseph Howard, Esq., M.P., in the chair, for the purpose of confirming the resolution passed at the extraordinary meeting, held on 23rd ult., to increase the capital of the company to 75,000*l.* by the issue of 2,000 5*l.* 8 per cent. preference shares. The resolution confirming the increase of capital was carried unanimously. The output for month ending Nov. 28 was 535 tons; gross value, 1,827*l.*

THE SAN JACINTO ESTATE, LIMITED.—Errata in report of meeting in last week's paper.—Page 842, under "WORK DONE," third and fifth lines, "I may say that before the company, &c.," should read, "I may say that before Capt. Harris took over the property there was scarcely any work done in the mine by the company." Page 843, under the "AMERICAN TIN MARKET," fourth line from bottom of paragraph, "Mines of your neighbours," should read, "In the lands of your neighbours, &c., &c." Page 844, under "THE CHAIRMAN REPLIES," first paragraph, "We have the batteries, &c.," should read, "We have the batteries on the ground, and concentrators for the head that is put up; but, for the other heads, we have to get a certain number of concentrators, &c., &c., &c." Page 844, last paragraph, third line from bottom, "Should be removed to the mouth of the mine," should read, "Should be put up at the mouth of the mine." Also in editorial remarks, page 827, eleventh line, "duty at the rate of 4c. per hundred," should read, "duty at the rate of 4c. per *lb.* will be imposed, &c., &c."

A pro rata allotment will be made to all applicants for Ten Shares and upwards.

The List will OPEN on MONDAY, December 14th, at 10 a.m., and CLOSE on or before WEDNESDAY, the 16th, at 4 p.m.

Certificates for Shares in exchange for Letters of Allotment will be ready on and after Monday, December the 28th.

THE TOMINIL MINES, LIMITED.

REGISTERED UNDER THE COMPANIES ACTS, 1862 TO 1890.

CAPITAL - - - - £500,000,

In 100,000 Shares of £5 each.

80,000 fully paid Shares will be allotted to the Western and General Development Syndicate, Limited, in full payment for the Mines, Machinery, Stores, &c., the remaining 20,000 Shares are intended to be issued to provide £100,000 for Working Capital, but the present issue of 10,000 Shares will, it is estimated, prove sufficient.

FIRST ISSUE OF £50,000 IN 10,000 SHARES OF £5 EACH,

PAYABLE AS FOLLOWS:—5s. per Share on Application; 15s. per Share on Allotment; £1 10s. per Share on March 1st, 1892; and the Balance in calls of not exceeding £1 per Share, and at intervals of not less than one month.

DIRECTORS.

CHARLES POND, Esq., Director of the Mexican Association, Limited.

MARTIN INNES BROWNE, Esq., Director of the Mexican Explorations, Limited.

WILLIAM GREY FERRAR, Esq., M.I.C.E., Director of the Western and General Development Syndicate, Limited.

ARTHUR MIDDLETON, Esq., Messrs. Middleton and Fraser, 206, Swan Arcade, Bradford.

WILLIAM VAUGHAN, Esq., Messrs. Vaughan, Smith and Co., 108, Bishopsgate Street Within, E.C.

BANKERS.

Messrs. BARCLAY, BEVAN, TRITTON, RANSOM, BOUVERIE, and CO., 54, Lombard Street, E.C.

The LONDON and MIDLAND BANK, LIMITED, 52, Cornhill, E.C., and Branches.

SOLICITORS.

Messrs. ROGERS HARTLEY and BASTARD, 20, Abchurch Lane, E.C.

BROKERS.

Messrs. WILLIAM GODFREY and CO., 1, Copthall Court and Stock Exchange, E.C.

Messrs. A. J. H. TEIL and CO., 5, Austin Friars and Stock Exchange, E.C.

J. M. COPPEN, Esq., 18, Finch Lane and Stock Exchange, E.C.

Messrs. MIDDLETON and FRASER, 206, Swan Arcade, Bradford.

Messrs. MOCATTA and BROWNE, 17, Sweeting Street, Liverpool.

SECRETARY.

W. H. WEST, Esq.

REGISTERED OFFICES.

31, LOMBARD STREET, E.C.

PROSPECTUS.

THE promoters of this Company are the Mexican Association, Limited, the Mexican Explorations, Limited, and the vendors, the Western and General Development Syndicate, Limited.

This Company is formed to acquire several groups of silver and gold mines situated at Tominil, in the State of Durango, about 4½ days' journey (mule-back) from Mazatlan, on the western coast of Mexico.

The principal mines were brought to the notice of the first two above-mentioned companies in June, 1890.

Relying on the powerful houses with whose credentials the mines were introduced, and influenced by the extraordinarily favourable statements (since verified) concerning the richness and extent of the ores they contain, it was at once decided to send the best known expert obtainable to examine and report upon them.

The expert selected by unanimous consent of those interested was Mr. Albert Grothe, M.I.C.E., Consulting Engineer to the United Mexican Mining Co., Limited, as an expert of the highest reputation in mining circles, and personally well-known to the syndicate from his position as director of the Mexican Association, Limited.

Mr. Grothe in due course visited the mines, and his report (which may be seen at the Company's offices) was so very favourable that it was decided to expend £25,000 in preliminary development work, with a view to eventually bringing out the present Company, should the results be deemed satisfactory.

For the purpose of raising this £25,000, as well as a further sum for the formation of this Company, in the event of the report of Mr. Grothe being substantiated, the Western and General Development Syndicate, Limited, was incorporated, and the necessary capital paid up.

The mines opened out are now sufficiently developed to justify the formation of this Company; the reports received from the managers of the syndicate proving the veins of ore to be of great magnitude and exceptionally high grade; these reports can also be inspected at the Company's offices.

For the future management of the mines the services of Mr. W. H. Armstrong have been secured. Mr. Armstrong takes the first rank

among successful mining managers, and his experience, skill, and integrity are vouched for by the most noted mine owners and engineers in the United States, among whom may be mentioned Mr. John W. Mackay and Messrs. Fraser and Chalmers, Limited.

Additional assurance of the *bonâ fides* of the Tominil Mines, Limited, is to be found in the significant fact that no cash is to be paid by the Company for the mines, machinery, stores, reserve ores, &c.; the consideration is entirely in shares, notwithstanding the large cash outlays by the Western and General Development Syndicate, Limited, aggregating nearly £30,000.

All preliminary expenses down to allotment, including advertising, registration and other charges, being provided for, the amount of this issue (£50,000) is left intact for working capital.

A *pro rata* allotment will be made to all applicants for ten shares and upwards.

Certificates for shares in exchange for letters of allotment will be ready on and after Monday, December 28th, 1891.

Two contracts have been entered into, one dated December 12th, 1891, between Western and General Development Syndicate, Limited, of the one part, and this Company of the other part, whereby the former agrees to sell, and the latter to buy, a group of mines, situated at Tominil, for a consideration of 80,000 fully-paid shares of £5 each, of and in the undertaking called the Tominil Mines, Limited; the other dated the 7th December, 1891, made between the Western and General Development Syndicate, Limited, of the one part, and W. F. Jack of the other part, which relates to the expenses in connection with the formation of the Company. Copies of these contracts may be seen at the offices of the solicitors of the Company.

Prospectuses may be obtained at the bankers, brokers, solicitors, or at the office of the Company.

Applications must be made on the accompanying forms, and must be deposited at the offices of the Mexican Association, Limited, 31, Lombard Street, E.C., or with the bankers of the Company.

31, Lombard Street, E.C.

December 12th, 1891.

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE:

INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.

		£		Increase in 4 years.	£
1882	...	7,929	...	...	78,077
1886	...	86,006	...	...	139,995
1890	...	226,001	...	...	...

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	£1,600,000
Premium Income	...	122,500
Total Claims Paid by the Association	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows Interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager, Southampton Buildings, Chancery Lane,

A MINING ENGINEER, of considerable foreign experience, and who has held the management of extensive Gold Mines in South America and South Africa, is OPEN to TAKE CHARGE, or undertake inspections of Mining properties. Unexceptional references.—Address, care of H, 1 and 2, Great Winchester Street, E.C.

THE D'ERESBY AND GWYDYR MINES, LIMITED.

IN LIQUIDATION.

All persons claiming to be creditors of the above Company are requested, on or before the 18th day of December inst., to send in their names and addresses, and particulars of their claims, to Mr. Edward Ashmead, the Liquidator, No. 2, Drapers' Gardens, London, E.C., or in default thereof they will be excluded from the benefit of any distribution made before such debts are paid.

EDWARD ASHMEAD,

December 8th, 1891.

Liquidator.

POTTLE AND SON, ADVERTISING AGENTS to MINING WORLD, and also for all London and Country Newspapers.

14 and 15, Royal Exchange.

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL AUTHORISED, £2,000,000; SUBSCRIBED AND PAID-UP, £600,000.

LONDON: 40, Threadneedle Street, London, E.C.; 25, Cockspar Street, S.W.

EDINBURGH: 19, St. Andrew Square.

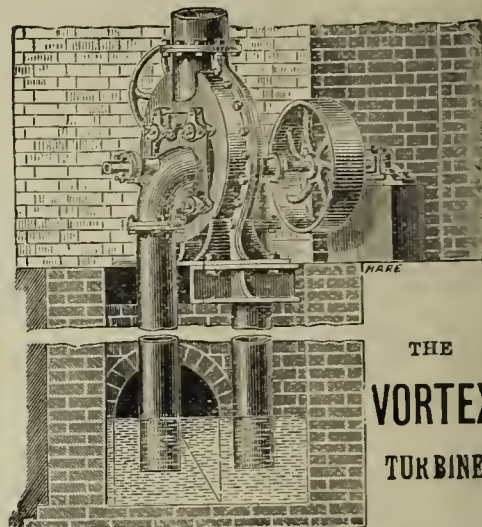
DUNDEE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS—

For 1, 3, 5, or 7 years certain, 4½ per cent per annum.



THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY, LIMITED.

At the Annual Meeting of Shareholders held this day, the following Resolution was passed, viz.:

Resolved—"That a Dividend of SIX-PENCE PER SHARE, free of Income Tax, be this day declared, payable on the 12th instant, making, with the bonus of Sixpence per share paid on the 12th June, and the Interim Dividend of Sixpence per share paid on the 12th September, a distribution of 1s. 6d. per share for the Half-Year."

By order of the Board,

J. JAMESON TRURAN,
Secretary.

184, Gresham House,
Old Broad Street, London, E.C.
9th December, 1891.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING. SURVEYING AND DRAWING INSTRUMENTS

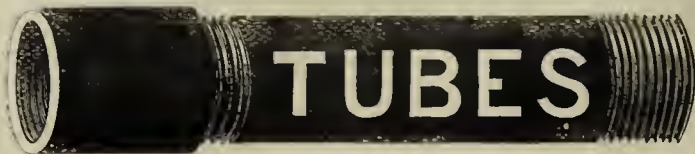
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

Telegraphic Address—"QUINLAND, LONDON."

REMINGTON STANDARD TYPEWRITER A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machine can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.

Corner of Leadenhall Street.

Telephone 2446

Branch Offices—LIVERPOOL: Central Buildings, North John Street.

BIRMINGHAM

88, Colmore Row. MANCHESTER: 8, Moulton Street.

NOTICE.

INTENDING SUBSCRIBERS to fill up the subjoined form, and forward it to W. DUNBAR QUINLAN, 234, 235 and 236, Gresham House, Old Broad Street, E.C.

ORDER FORM.

To be filled up, cut out, and forwarded by intending Subscribers.

Please to send me "THE MINING WORLD" for (commencing with the next issue), for which I enclose the sum of.....

Please write distinctly.

Name (in full)

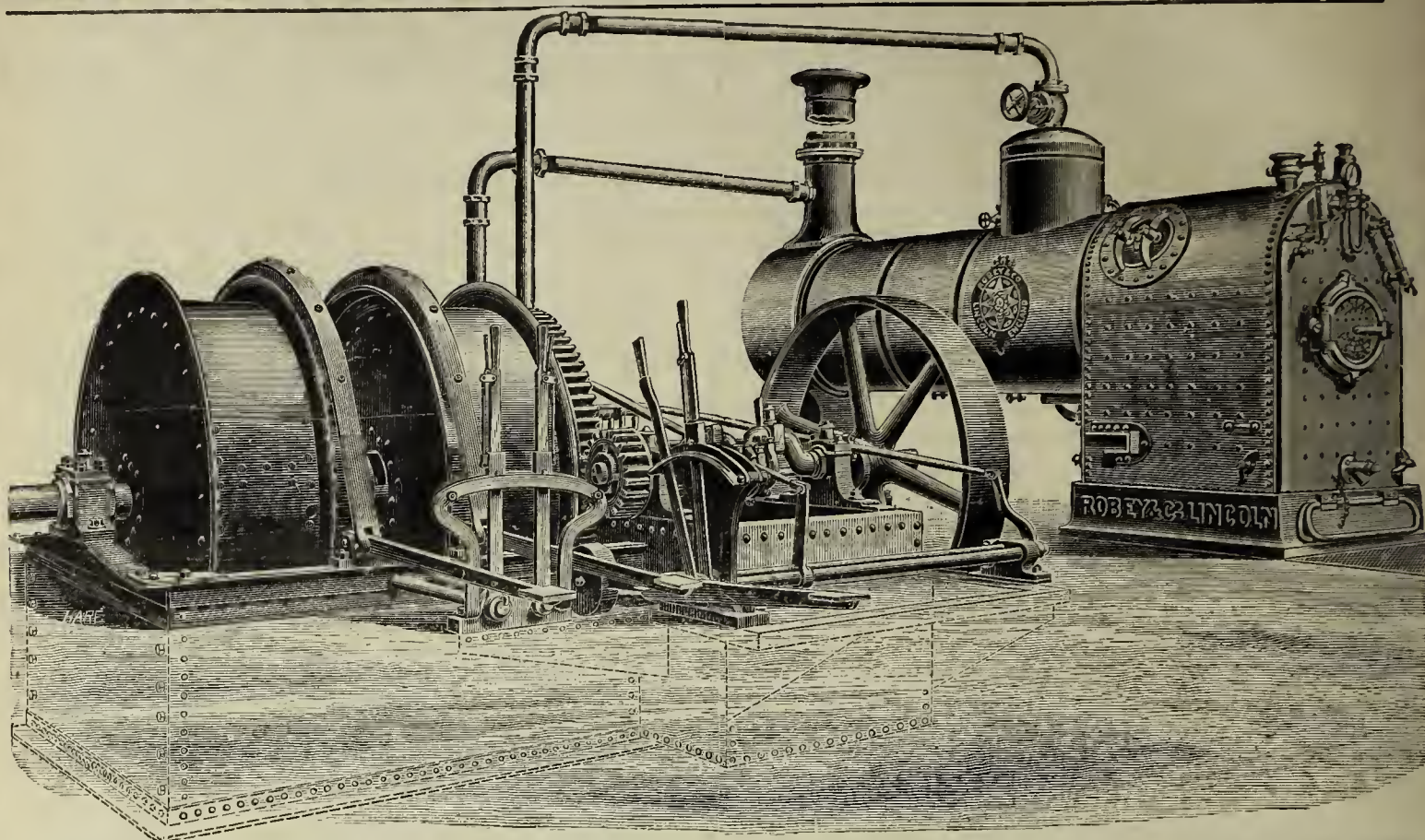
Address (in full)

Date..... 1891.

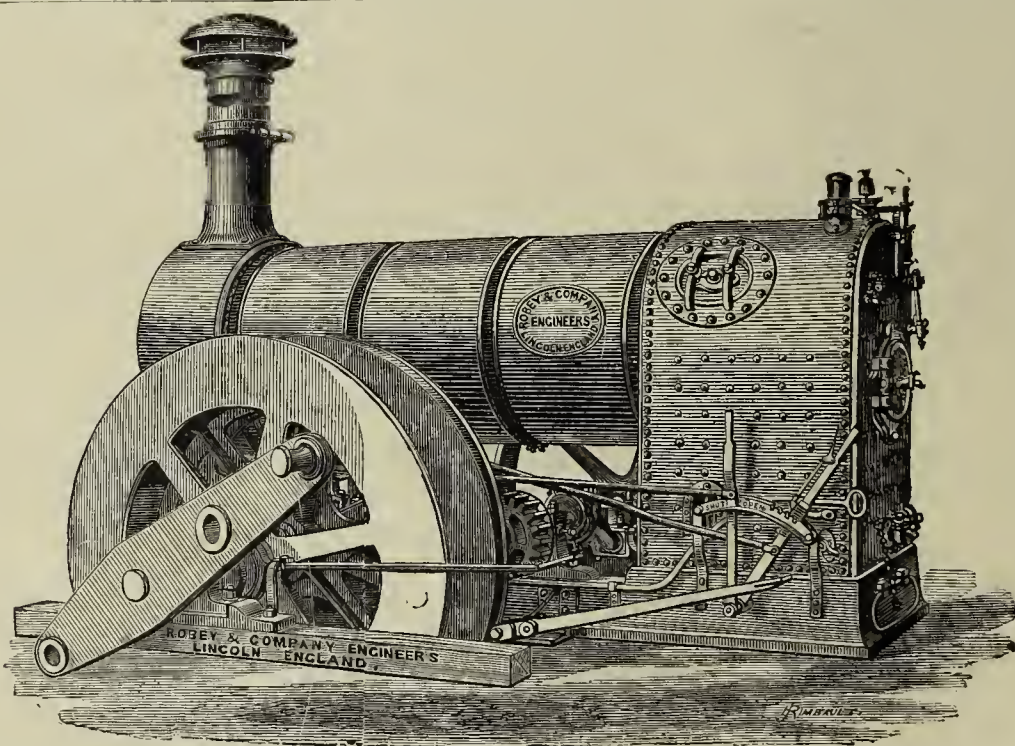
The Subscription is 21s. per year, 10s. 6d. per half-year, and 5s. 6d. per quarter, postage free, payable in advance Post Office Orders and Cheques to be made payable to W. DUNBAR QUINLAN, and crossed "Alliance Bank"

Subscriptions for the Continent and America, £1 5s. 6d. per annum, Post Free.

ROBEY & CO.



IMPROVED "ROBEY" WINDING ENGINE,
WITH WROUGHT IRON FOUNDATIONS AND SEPARATE LOCOMOTIVE BOILER.
SPECIALLY ADAPTED FOR EXPORT.



THE
IMPROVED "ROBEY" MINING ENGINE AND LOCOMOTIVE BOILER COMBINED.
FROM 4 TO 200 EFFECTIVE HORSE POWER AND UPWARDS.

ROBEY & CO. are also Manufacturers of Portable Engines, Semi-Portable Engines, Robey Engines, and Locomotive Boilers combined (both Compound and Simple), Vertical Engines, High Speed Engines, Horizontal Fixed Engines (Simple and Compound), Sugar Mills, Locomotive, Cornish and Vertical Boilers, Winding Engines, Head Gears, Mine Pumps, Centrifugal Pumps, and every description of machinery for Builders and Contractors.

GLOBE WORKS, LINCOLN.

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.

[ESTABLISHED 1871.]

VOL. XLI.—No. 1,081.

SATURDAY, DECEMBER 19, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
33, CORNHILL, LONDON, E.C.

SPECIAL BUSINESS IN MINING SHARES.

Reliable information and advice
Correspondence invited.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.

Special Telegrams and Closest Prices.

AMERICAN BOOM.

Special Cablegrams Every Day.

Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.

ESTABLISHED 1860.

J. J. BISHOP

STOCK BROKER AND MINING SHARE
DEALER

PHENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."

Bankers—National Provincial Bank.

MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION OF MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.

Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.

TERMS MODERATE.

Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS

Requiring Capital to develop genuine
MINING Properties should apply W. NANCE,
MINING OFFICE, Princes Chambers,
Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects
only entertained.

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

THE

**COMMERCIAL STOCK AND SHARE
CORPORATION (LIMITED),**

10, THROGMORTON AVENUE,
LONDON, E.C.

Telegraphic Address:—

"UNQUOTED, LONDON."

Managing Director: MR. W. MITCHELL.
Commercial, Mining and Miscellaneous
Share Dealers.

Send for our List giving latest quotations
of Mines, Hotels, Breweries, Co-operative
Stores, Industrial and Miscellaneous Shares.—
Free on application.

ERNEST SOUTH & CO.,

4, COPTHALL CHAMBERS, E.C.,
AND

THE MINING EXCHANGE,

9, OLD BROAD STREET, E.C.,

STOCK BROKERS & SHARE DEALERS.

(For several years with Mr. Thos. Thompson,
of 8½, Angel Court).

Have business in all classes of Securities
and Shares.

Shares sold for one, two, or three months
forward delivery on usual deposit.

Monthly *résumé* of Markets and Daily Closing
Price List, post free.

Telegraphic Address—

"EXPLORATUS," LONDON.

H. J. & T. TALLENTIRE

deal in all Mining, Miscellaneous and other
Securities, for cash, account or payment one
to three months on.

Price List, with *résumé* of the Week's
Markets, issued every Friday evening, post
free.

OFFICES: 77, CORNHILL, LONDON, E.C.

Bankers: City Bank, Threadneedle Street.

HENRY WIGGIN AND CO.

NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating.
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel,
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

CAMBORNE

SCHOOL OF MINES.

SESSION, 1891-2.

CHAIRMAN OF COMMITTEE.

JOSIAH THOMAS, Esq.

PRINCIPAL.

Mr. J. J. BERINGER, A.R.S.M., F.I.C., F.C.S.

SECRETARY.

Mr. H. T. ROBINSON.

THE above School has been formed for
giving instruction in subjects specially
applicable to mining students, and in a
district where the practice of mining may
be observed at the same time.

The subjects taught include Mining, Ore-
dressing, Vanning, Assaying, Chemistry,
Geology, Mineralogy, Steam, Metallurgy,
Plan Drawing, Engineering, &c.

The managers of the principal mines in
the neighbourhood will afford facilities to
students of the School for studying practical
mining.

Prospectuses, and any further informa-
tion, may be obtained of the PRINCIPAL or
SECRETARY.

The Session commenced on Monday,
21st September.

**THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.**

MESSRS.

PETER WATSON & COMPANY,

STOCK BROKERS AND SHARE DEALERS,

8, FINSBURY CIRCUS, LONDON, E.C.

[ESTABLISHED 1857.]

F. W. MANSELL & CO.,

STOCK BROKERS,

43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to **AMERICAN
RAILS.**

DAILY LIST AND MARKET REPORT FORWARDED FREE ON
APPLICATION.

Bankers: London Joint-Stock Bank, Limited.

LESTER & CO.,

STOCK AND MINING SHARE DEALERS,

2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.

Telegraphic address: "LONGEVUS," London.

GEORGE GREGORY & COMPANY

STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

**WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID,** Free on Application.

Write for our work, entitled

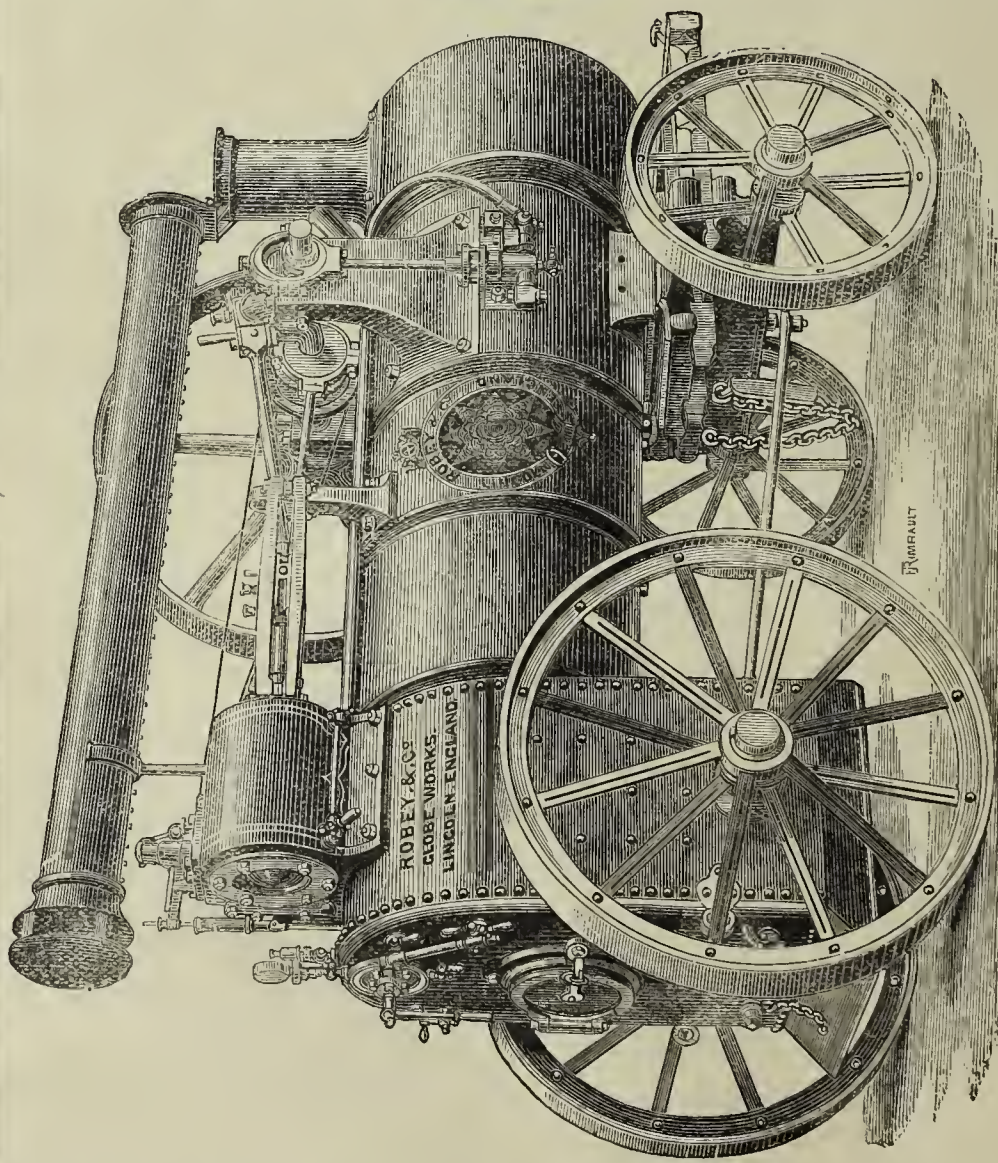
"HINTS TO SPECULATORS" (136 pages),

giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammarians
London."

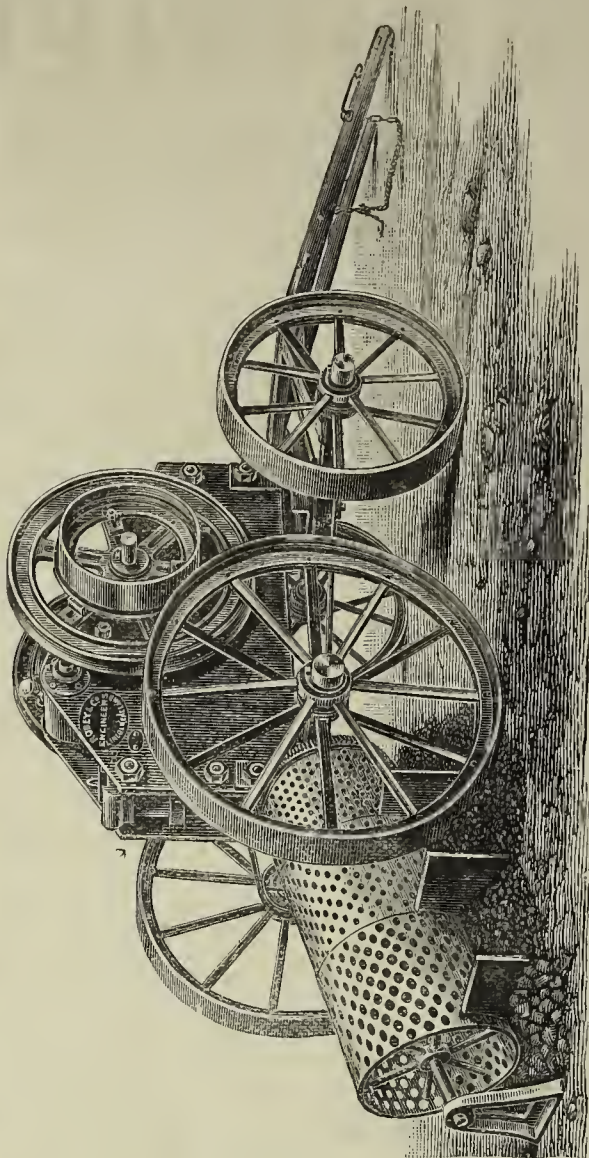
Correspondence Invited.



ROBEY AND CO'S EXPANSION PORTABLE ENGINES

Possess the following advantages:—Great Strength, Extreme Simplicity of Design, First-Class Workmanship, Great Economy in Fuel, Ease of Management, Absolute Safety in Working, Great Power, and Durability.

N.B.—ROBEY & Co. are also manufacturers of Portable Engines, Semi-Portable Engines, Robey Engines and Locomotive Boilers combined (both Compound and Simple), Vertical Engines, High Speed Engines, Horizontal Fixed Engines (Simple and Compound), Sugar Mills, Locomotive, Cornish and Vertical Boilers, Winding Engines, Head Gears, Mine Pumps, Centrifugal Pumps, and every description of Machinery for Builders and Contractors.



IMPROVED STONE BREAKER AND ORE CRUSHER.

ROBEY & CO'S Stone Breaker and Ore Crusher, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame a neat and much stronger Frame of Rolled Steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the Machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the Machine is running so as to reduce the material to any desired size, and are adapted for either eubing or crushing.

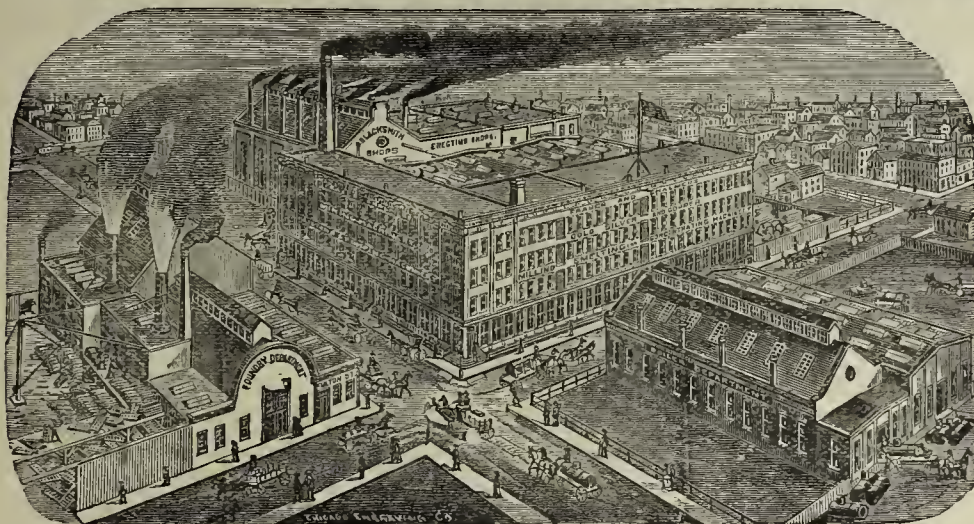
N.B.—ROBEY & Co. are also manufacturers of Portable Engines, Semi-Portable Engines, Robey Engines and Locomotive Boilers combined (both Compound and Simple), Vertical Engines, High Speed Engines, Horizontal Fixed Engines (Simple and Compound), Sugar Mills, Locomotive, Cornish and Vertical Boilers, Winding Engines, Head Gears, Mine Pumps, Centrifugal Pumps, and every description of machinery for Builders and Contractors.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



ESTIMATES
SUBMITTED

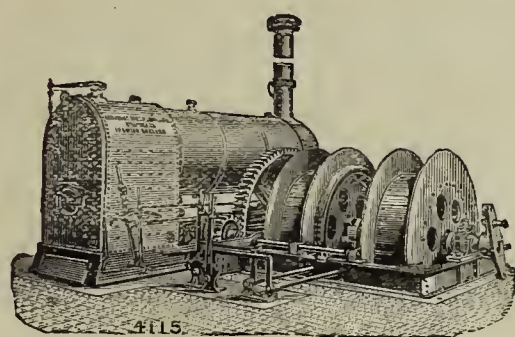
Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

WORKS, CHICAGO, ILLS., U.S.A.

SOLE AGENTS IN THE UNITED KINGDOM FOR PELTON WHEELS.

LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.

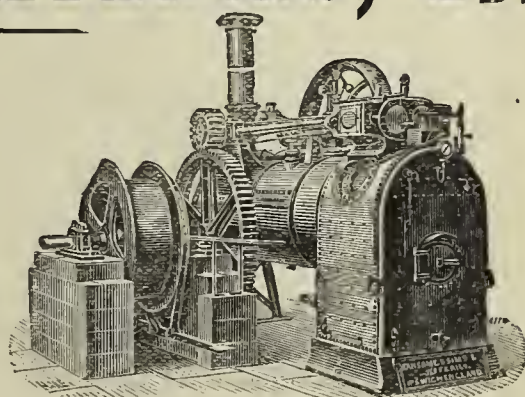
RANSOMES, SIMS & JEFFERIES, LD.



Double Drum Mining Engine.

CATALOGUES AND PRICES ON
APPLICATION.

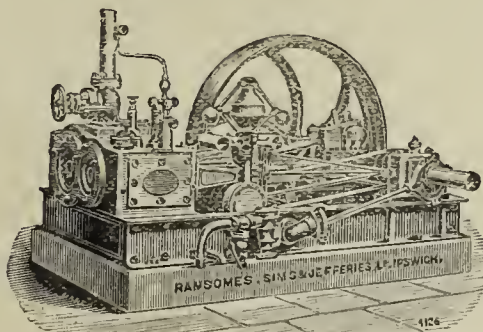
ORWELL WORKS,
IPSWICH,
ENGLAND.



Single Drum Mining Engine.

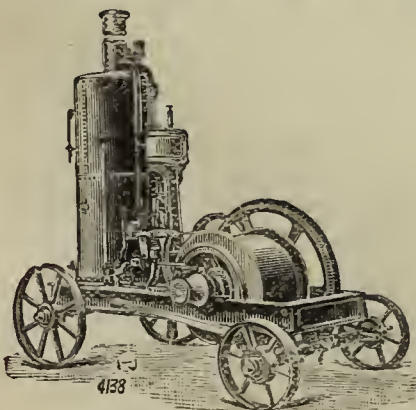
MINING

ENGINES



Compound Stationary Engine.

LONDON OFFICE:—
9, GRACECHURCH STREET

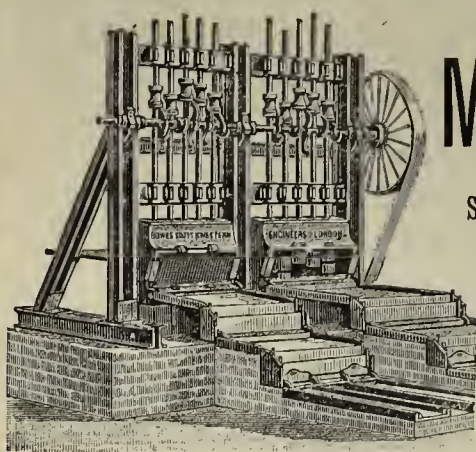


Vertical Hoisting Engine.



Mining Engine with Pit Head Gear.

RANSOMES, —Telegrams— ANGLIA,
IPSWICH. LONDON



STAMP BATTERY.

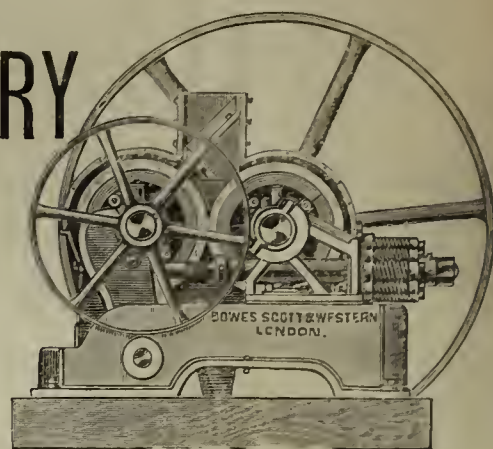
MAKERS OF ALL KINDS OF
MINING MACHINERY

Send for Catalogue, and enquire for Particulars of

KROM ROLLS

FOR FINE CRUSHING.

They crush more economically than any other system; produce a more even sample; require less power, less attendance, less wear and tear, and fewer renewals, and are moderate in prime cost. Can be seen at work in London.



KROM ROLLS.

BOWES-SCOTT & WESTERN,

Sampling Works and Laboratory:—

PHOENIX WHARF, CHURCH ROAD, BATTERSEA.

TELEPHONE No.: 3199.

Office:—BROADWAY CHAMBERS,

WESTMINSTER, LONDON.

TELEGRAPHIC ADDRESS: "DONBOWES, LONDON"

SEND FOR "B" CATALOGUE.

SPECIAL.

**THE INGERSOLL-SERGEANT DRILL CO.
OF AMERICA,**

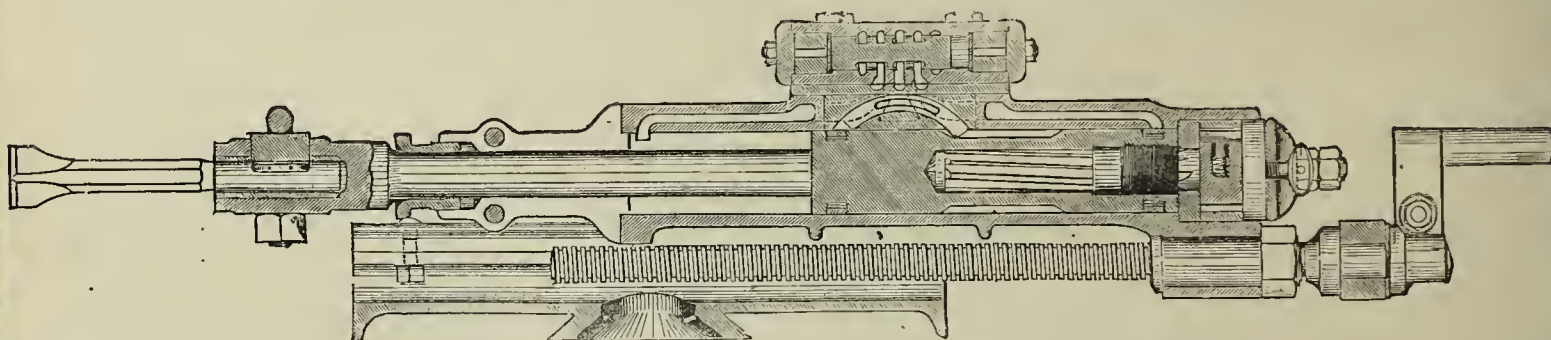
114a, Queen Victoria Street, London, E.C.

Telegraph Address: "ENYAM, LONDON."

Chief Office: 10, Park Place, New York

Cable Address: "IRONCHAIN, NEW YORK."

**INGERSOLL AND SERGEANT ROCK DRILLS, AIR COMPRESSORS, COAL MINING
MACHINES, AND STONE CHANNELLING MACHINES.**



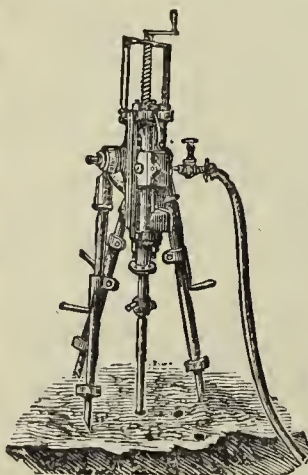
Section of Ingersoll-Sergeant Rock Drill.

The Only Drill in the Market with Positive Valve Motion and Variable Stroke for Steam or Air.

Equip your mines with "Sergeant" Rock Drills and Air Compressors. Follow the American method of machine mining, and reduce your cost of mining by from 25 to 50 per cent. below the cost of hand labour. Full information given of the system on application.

Duplicates of Sergeant Drills are kept in stock, and can be shipped at a minute's notice.

On View at the Offices of the Company as above, where Catalogues, Estimates, and all Particulars may be obtained.



*GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890*

HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.

Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883

INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

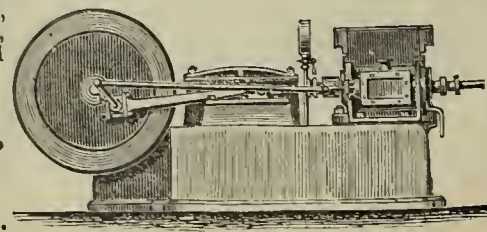
now supplied to the English, Foreign, and Colonial Governments, and are also in use in a number of the large Mines, Railway, Quarries, and Harbour Works in Great Britain and Abroad, and largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



The Mining World.

SATURDAY, DECEMBER 19, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 905	Brewery Assets Corporation 910
FOREIGN MINING INTELLIGENCE ... 905	General Electric Power and Traction 910
ORIGINAL ARTICLES—	Mysore Harnhalli 911
The South-East Mysore Gold Co., Limited—A Successful Re-construction 912	American Association 917
Sunday Dividends 912	Island Block 920
Yuruari 913	Sutherland Reef 922
Col. Malleson Smiles his Foes 913	Valley 923
Progress of St. John del Rey 913	Virginia (Transvaal, Gold Mining and Developing 923
Northern Transvaal Lands Co. 914	St. John del Rey 925
Weardale Lead Co. 914	Mysore-Wynaad Consolidated ... 927
Sutherland Reef 914	Northern Transvaal Lands 929
The American Association 914	Weardale 930
Copapo Affairs 914	Harmony 932
Transvaal Gold and Exploration Co., Limited 914	Mining Market 901
MEETINGS—	South African News 904
Copapo 908	Money Market 914
Wheal Uny 909	Correspondence 916

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Jan. 5.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Dec. 28	Tuesday, Dec. 29	Wednesday, Dec. 30.
Tuesday, Jan. 12	Wednesday, Jan. 13	Thursday, Jan. 14
Wednesday, Jan. 27	Thursday, Jan. 28	Friday, Jan. 29

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, FRIDAY EVENING.

MARKETS SHOW MORE LIFE—PROBLEMS—DUTY OF THE PUBLIC IN RELATION TO BROKERS, AND VICE VERSA—TOMINILS AT A PREMIUM—THE FLOW OF PRICES.

THE market has been somewhat roused from its lethargy by a rustling of the leaves of business which was heard yesterday, and notably to-day. It is a curious fact, which may well take place with the Christmas conundrums — Why is it that in eight weeks out of ten Friday is always a more lively day on the market than its predecessors?

There are other market problems equally mysterious, as, for example, why is it that the public do not take up what they buy, instead of adopting the carrying-over system, and why is it they do not press for the delivery of the stock they have paid for? There are brokers on the market who are known to be short of shares by the thousand, and whose faces would bear anything but the self-contained look of satisfaction now to be found upon them, did the public act up to the spirit and the letter of the advice we have so often given them. They should avoid the carrying-over system as far as possible, and refuse to have a second transaction with any broker who does not promptly deliver the stock which has been bought. If the broker buys it, he is precious prompt in demanding from his clients the return of transfers and certificates. Why should not clients mete out the same measure of justice to brokers?

In a few (only a few, we are thankful to know) cases brokers have been known to give unsatisfactory reasons for the non-delivery of stock—reasons applicable to the inexperience rather than the knowledge of their clients. Sometimes reasons for delay are well-grounded, but in cases of undue delay or unsatisfactory correspondence, a note to the particular office from which the certificate should be forthcoming, will generally elicit a reply, giving a clue to the real facts.

It is to be hoped that the committee of the Mining Exchange will be as rigid in dealing with the cases of those of their members whose business methods may not be what they should be, as their contemporaries at the “big house over the way” have been this week. They have requested the resignation of two members,

whose conduct in relation to a client outside was the subject of an application to the committee. According to report, the brokers concerned had not been able to deliver some securities for which they had made themselves liable, and are stated to have resorted to subterfuge in excuse for their default. It will be satisfactory to the public to learn that whenever an irregularity of the kind is reported to the committee, measures are at once taken to punish the persons found guilty. Of course it remains for the client to take his case into the Law Courts if he has no other means of obtaining fulfilment of contract.

The applications for Tominil shares—the enterprise introduced a week ago, of which we spoke so favourably in our last issue—have been largely in excess of the actual number to be allotted, and to-night we hear that the shares are quoted at $\frac{1}{2}$ premium. It will be remembered that the directors were pledged to a *pro rata* allotment, and this undertaking was honourably fulfilled.

Referring first to the Indian section, which is the most steady of all, we have to announce the gratifying fact that the South-East Mysore re-construction has been perfectly successful, and also that the latest news from the mine is encouraging. The whole of our last article on the Colar Goldfield by “One who has studied it,” has been reproduced in the *Madras Mail*, and, with a fairness that always characterises our contemporary, the source from which it has been taken has been stated. We wish we could speak in similar terms of the fairness of some of our other contemporaries, who quote these Indian articles in various sorts of ways, the object being to conceal the source from whence they are taken, and to lead the reader to suppose that they have been written expressly for their own columns. The *Madras Mail* is clearly not a paper to stoop to such devices as these. The market for Indian shares has been quite uneventful this week. The rises have been purely fractional, and do not require special comment.

In regard to the Copper section there have been many transactions, influenced for the most part by Paris dealing, but here again the changes have been slight.

Far more important have been the dealings in General Foreign shares. First of all come those of Callao Bis, which, on Wednesday, looked unmistakably firm, and to-day were dealt in by thousands. On the week the shares are up 1s. 6d., which will not be overcheerful news for those who are known to be short, and who, wishing to close their books at a low price, ran about wringing their hands, crying “Woe unto them, for a call is coming.” The market for these shares closes very firm, and it is quite probable that in the early part of the week much better prices will be seen. There has also been a good deal of business in De Lamar shares, where a dividend, of 15 per cent. is freely spoken of. The shares have risen 3s., with the prospect of still better quotations. Elkhorn, which seems to move in sympathy, has also not been left out in the cold. The shares are up. The satisfactory news from Palmarejo sent by the chairman, Mr. Pigou, who is now on the spot, had a beneficial influence on quotations. Golden Feathers are better, but Golden Gates do not seem to move. The meetings of both companies are fixed for next week, and we shall, as usual, give full reports. The director, Mr. Kirkpatrick, and the secretary, Mr. Harvey, will be at the meeting to give an account of all they saw and did when hobnobbing with Col. McLaughlin at Oroville. There has also been a rise in Tolima shares, and the agitation for reducing the denomination from 5*l.* to 1*l.* is proceeding apace. Mr. Thos. Thompson is taking the lead in this matter, and is receiving general support. Don Pedros seem strangely low when considered in relation to the prospects of the mine. There has been a decline on the week, which, strange to say, seems to have followed a considerable amount of investment buying. Shareholders have the option of making their shares fully paid, and may be advised to do so, because it is only these that can be dealt in on the market. There has been some market for El Callao shares which are weaker in sympathy with Richmond, La Luz, Yankee Girl, and one or two other descriptions. During the week there was a rise of 9d. in Flagstaff shares, which, however, does not seem to have been fully maintained.

Colombian Mines have, writes a correspondent, been without feature, but it may be mentioned that a strong combination of Stock and Mining Exchange men are taking in hand the

question of sub-dividing Tolima 5l. shares into others of 1l. each, it being thought that such sub-division would prove of benefit both to the company and the market. Tolima "A" shares close at 9½l. to 10l. xdl., and the "B" shares about 6½l. to 7l. Colombian Hydraulic and Orita are unchanged at 22s. to 23s. and 12s. 6d. to 13s. 6d. respectively. Colons have been bought at 4s. 3d. to 4s. 9d., and Lomas present a stiff market at 2s. to 2s. 6d. Tesoros keep flat, but it is expected will go better after payment of the call. Gravels close at 10s. to 10s. 6d.

Here is a leaf from the diary of a broker in regard to Colon shares:—"I began (he says) to deal in Colons in Jan. at 4s.; in Feb. I kept my book right at 4s. 9d.; in Apl. I bought at 3s. 3d.; in May I sold at 3s.; in July they were down to 2s.; in Nov. they rose to 3s. 9d.; and this week 4s. 3d. That is not so bad if you consider what a dreadful year this has been for securities of every kind."

In the African section there has been little that is worth chronicling. In the Land and Gold departments the changes have been fractional, and as for the Diamond market, attention seems to be concentrated on the "great pearl case" in the Law Courts.

Australian shares have, for the most part, been weak, including Australian Broken Hill and Wentworth Proprietary.

Home mines have moved downwards principally, and confidence in Cornwall will not be strengthened by what took place at the Wheal Uny meeting to-day, when a call of 10s. was made under unusually dispiriting circumstances. As an indication of the state of copper mining in Cornwall, it is mentioned that, whereas in Gwennap, at one time, probably 5,000 persons were employed in the (about 20) mines in that neighbourhood, at the present moment not one of them is being worked. Levant miners are on strike on account of an attempt to re-introduce a time register which was dropped about two years ago. Levant is the only dividend-paying mine in the district, except Owles. The floods have seriously affected the working costs of many mines.

We can hardly expect that much business will be transacted next week, as we shall be in the holiday season, and we go to press a day earlier.

AFRICAN LANDS.

Remarks.—The feature of the week has been the free dealing in Chartered shares, which at one time changed hands at 15s., but afterwards rallied and close at last week's quotations. Exploring, Oceana and Goldfields have fallen.

Business.—A rise is shown in Exploration of ½ and Transvaal Gold, 3d.; whilst the following have fallen:—Bechuanaland, 1½; Exploring, ½; Goldfields of South Africa, ½; Goldfields of South Africa New, ½; London and South African, ¼; Oceana, 1½; Read's Drift, ½; Silati River, 6d.; Transvaal Estates, 1s.; and Transvaal Lands, 1½.

Making-up Prices, Dec. 9.	Name of Company.	To-night's Prices.
1½	Bechuanaland	7 — 1
3½	British South Africa Chartered	7 — 1
4	Exploring	3½ — 3½
—	Exploration	7 — 1 pm
11½	Goldfields of South Africa	11½ — 11½
dis.	Do. New	1½ — 1½ dis
12½	Horo Concessions	1½ — 1½
12½	Johannesburg Estates	12 — 12½
13	London and South African	11½ — 12
10/	London and Orange Free State	9 — 10/
2/	Moodies	2 — 3/
—	Do. 15s. paid	1 — 2/
2/	Nootgedacht Estate and Gold	1½ — 2½
4/	New Grahamstown	3½ — 3½
—	Oceana Land	1½ — 1½
—	Ophir	—
1	President	7 — 1
1½	Read's Drift	4½ — 5/
1½	Silati River, 19s. paid	4 — 6/
5/	South African Gold Trust	4 — 6/
1½	Southern Land	1½ — 1½
1½	Sutherland Reef	7 — 8/
16/6	Transvaal Estates and Development	16 9 — 17 3
1½	Transvaal Gold Exploration	4½ — 5½
—	Transvaal Lands, 12s. 6d. paid	3½ — 4½
5/	Virginia (Transvaal) Gold	4½ — 5½
—	Zontpansberg	—

KAFFIRS.

Remarks.—The market has been very neglected except for Pioneer shares, which have had a slight rise. Declines have occurred in Pigg's Peak, Ferreira, Jumpers, Simmer and Jack, and Langlaagte. The market closes weak.

Business.—A rise is shown in Sheba of 6d.; Glencairn, 9d.; Langlaagte Block B, 6d.; Pioneer, ½; Spes Bona, 3d.; and Knights, 1s. The falls are as follows:—Pigg's Peak Ordinary, 2s.; Pigg's Peak Preference, ½; Bantjes, 6d.; City and Suburban, ½; Durban Roodepoort, ½; Ferreira, ½; Forbes Reef, 6d.; Henry Nourse, 1½; Jumpers, ½; Langlaagte, 1½; Moss Rose, 1s.; Robinson, 1½; Salisbury, 1½; and Simmer and Jack, ½.

Making-up Prices, Dec. 9.	GOLD SHARES.	To-night's Prices.
7/	DE KAAP DISTRICT.	
19/6	Joe's Luck and Bon Accord	3/ — 5/
1/6	Pigg's Peak	5/ — 6/
—	Ditto Preference	20 6 — 21 6
—	Sheba	1/6 — 1/6
—	Thomas Reef	—
1	WITWATERSRANDT DISTRICT.	
1/6	Anrora	1½ — 1½
8/	Bankets	6/6 — 7/6
—	Bantjes	1/6 — 1/6
—	Battery Reef	1/ — 1/3
—	Big Golden Quarry	1/6 — 1/6
4/	Black Reef	4/6 — 5/
4/	Bothas Reef	4½ — 4½
8/	City and Suburban	8 6 — 9 6
4½	Croesus	4½ — 4½
2½	Crown Reef	2½ — 2½
—	Durban Roodepoort	1/ — 2/
9½	Dornkop	9 — 9½
4/6	Ferreira	3/6 — 4/6
2½	Forbes Reef	2½ — 2½
7/6	Goldenhuil	9/ — 9 6
—	Glencairn	1/ — 2/
8/	Golden Kopje	7/6 — 8 6
1½	Great Gold Zone	1½ — 1½
1½	Henry Nourse	1 — 1
1½	Heriot	1 — 1½
4½	Johannesburg Waterworks	4½ — 4½
2½	Jubilee	2½ — 2½
2½	Jumpers	2½ — 2½
1½	Kimberley Roodepoort	1½ — 1½
2½	Kleinfontein	2½ — 2½
8/	Langlaagte	8/6 — 9 6
5/6	Langlaagte, Block B	6/ — 7/
9/6	Luipaards Vlei	9 6 — 10/6
10/	Main Reef	10/ — 11/
3/	May Consolidated	2 6 — 3 6
4/6	Modderfontein	3 6 — 4/6
5/	Moss Rose	2 6 — 5/
3½	Nabob	3½ — 4
1½	Pioneer	10 6 — 11/6
3½	Randfontein	3½ — 3½
3½	Robinsons (De Villiers)	1/6 — 2/6
2½	Royal	2½ — 2½
4	Salisbury, New	3½ — 4½
9d.	Simmer and Jack	1 — 1/6
2½	Spes Bona	2½ — 3
1/9	Stanhope	1/6 — 1/
3½	Vogelstruis	3½ — 3½
6/	Wemmer	7/ — 8/
7/8	Witwatersrandt (Knight's)	7/ — 7/8
—	Wolhuters	—

DIAMONDS.

Remarks.—There have been free dealings in De Beers and Gordons, the former having risen considerably. On the other hand North-Eastern Bultfonteins have fallen.

Business.—A rise is shown in De Beers of 1½; Gordon, 1s.; and the only fall to note is in North-Eastern Bultfontein of 1½.

Making-up Prices, Dec. 9.	DIAMOND SHARES.	To-night's Prices.
19/6	Consolidated Bultfontein	19 6 — 20/
13½	De Beers Consolidated	14½ — 14½
8/	Gordon	8 6 — 9 6
5	Griqualand West	4½ — 5½
5	New Jagersfontein	5 — 5½
2½	North-Eastern Bultfontein	1½ — 2½
1/2	Burma Rnby Mines 15s. paid ..	1/2 — 1/2

INDIANS.

Remarks.—There has been very little business in this class, but the tendency has been downwards. The only exception is that of Ooregum Preference, the shares marking a rise of 1.

Business.—A rise is shown in Ooregum Preference of 1, whilst a fall has taken place in Colar Central of 6d.; Goldfields of Mysore, 6d.; Indian Consolidated, 6d.; Mysore West, 6d.; Nine Reefs, 6d.; and Nundydroog, 1½.

COPPER.

Remarks.—There has been a slight fall in the price of the metal, but it has not affected the shares to any material extent. Tintos are slightly lower, but these shares are practically controlled in Paris. Capes have fallen 10s. on the new issue, while, with a rise of 5s. in Tharsis, there is no other alteration to call for attention.

Business.—A rise is shown in Tharsis of $\frac{1}{2}$, whilst a fall has taken place in Capes of $\frac{1}{2}$; Namaqua, $\frac{1}{2}$, and Rio Tinto, $\frac{1}{2}$.

AUSTRALIANS.

Remarks.—This market has been somewhat neglected, with the exception of Wentworths, which have, however, fallen, although some considerable dealings have taken place. Anstralian Broken Hill Consols are also lower.

Business.—A rise is shown in Bonnie Dundee of 3d., but the following are lower:—Australian Broken Hill, 9d.; Gympie Golden Crown, 6d.; Gympie Great Eastern, 3d.; Mosman, 3d.; and Wentworth Proprietary, $\frac{1}{2}$.

GENERAL FOREIGN SHARES.

Remarks.—Considering the time of the year a fairly good business has been transacted, and in a few instances rises have occurred. De Lamar, Callao Bis, Golden Feather, Elkhorn, and Palmarejo have all been largely dealt in during the week. Richmonds and Don Pedros are a shade lower, but close firm.

Business.—A rise is shown in Almada of 3d.; Amador, 3d.; Balkis, 6d.; Callao Bis, 1s. 6d.; Colorado, 3d.; De Lamar, 3s.; Elkhorn, 2s.; Flagstaff, 6d.; Golden Feather, 2s. 6d.; Golden Gates, 3d.; New California, 3d.; Palmarejo, 1s.; Tolima, $\frac{1}{2}$ (now ex. div.); and United Mexican, 6d. The falls are in Colon of 3d.; Don Pedro, $\frac{1}{8}$; El Callao, $\frac{3}{8}$; Gravel Gold, 6d.; Loma, 3d.; Montana, 3d.; Richmond, $\frac{1}{2}$; Silver Mines of La Luz, 9d.; and Yankee Girl, 3d.

The following list shows the principal changes which have taken place:—

	Last Week.		This Week.	
Almada	1/	1/6	1/3	1/9
Amador	3/6	4/	3/9	4/3
Australian Broken Hill ...	11/6	12/	10/9	11/3
Balkis	3/3	3/9	3/9	4/3
Bonnie Dundee	1/3	1/9	1/6	2/
Callao Bis	4/3	4/9	5/9	6/3
Cape Copper	2 $\frac{1}{4}$	2 $\frac{1}{2}$	1 $\frac{3}{4}$	2
Colar Central	9/	1/3	3/	6/
Colon	4/6	5/	4/3	4/9
Colorado	1/6	2/	1/9	2/3
De Lamar	19/6	21/6	22/6	24/6
Don Pedro	1 $\frac{1}{8}$	1 $\frac{1}{4}$	1 $\frac{1}{8}$	1 $\frac{3}{16}$
El Callao	$\frac{1}{2}$	$\frac{5}{8}$	1 $\frac{1}{8}$	$\frac{7}{16}$
Elkhorn	25/	26/	27/	28/
Esmeralda	7 $\frac{1}{2}$	10 $\frac{1}{2}$	9/	1/
Flagstaff	3/	3/6	3/6	4/
Golden Gate	3/6	4/	3/9	4/3
Golden Feather	7/	7/6	9/6	10/6
Goldfields of Mysore ...	18/6	19/6	18/	19/
Gravel Gold	10/6	11/	10/	10/6
Gympie Golden Crown ...	2/	2/6	1/6	2/
Gympie Great Eastern ...	7/9	8/3	7/6	8/
Indian Consolidated ...	1/3	1/9	1/	1/3
Loma	2/	2/6	1/9	2/3
Montana	7/9	8/3	7/6	8/
Mosman	7/9	8/3	7/6	8/
Mysore West	3/	3/3	2/6	2/9
Namaqua	1 $\frac{1}{2}$	1 $\frac{3}{4}$	1 $\frac{3}{8}$	1 $\frac{5}{8}$
New California	1/6	2/	1/9	2/3
Nine Reefs	1/6	2/	1/	1/6
Nundydroog	2 $\frac{1}{2}$	2 $\frac{5}{8}$	2 $\frac{7}{16}$	2 $\frac{9}{16}$
Ooregum Preference ...	3 $\frac{3}{4}$	4	3 $\frac{7}{8}$	4 $\frac{1}{8}$
Palmarejo	9/6	10/	10/6	11/
Richmond	$\frac{5}{8}$	$\frac{7}{8}$	$\frac{1}{2}$	$\frac{3}{4}$
Rio Tinto	17 $\frac{5}{8}$	17 $\frac{7}{8}$	17 $\frac{1}{2}$	17 $\frac{3}{4}$
Silver Mines of La Luz ...	1/6	2/	9/	1/3
Tharsis	5 $\frac{3}{8}$	5 $\frac{5}{8}$	5 $\frac{5}{8}$	5 $\frac{7}{8}$
Tolima	10	10 $\frac{1}{2}$ cd	9 $\frac{3}{4}$	10 $\frac{1}{2}$ xd
Transvaal	16/6	17/	16/9	17/3
United Mexican	2/6	3/6	3/	4/
Wentworth Proprietary ...	1 $\frac{1}{4}$	1 $\frac{3}{8}$	1 $\frac{1}{8}$	1 $\frac{1}{4}$
Yankee Girl	9/3	9/9	9/	9/6
Carn Brea	26	27	25 $\frac{1}{2}$	26
East Pool	18 $\frac{1}{2}$	18 $\frac{5}{8}$	17 $\frac{3}{4}$	18 $\frac{1}{4}$
Leadhills	1 $\frac{1}{2}$	1 $\frac{3}{4}$	1 $\frac{3}{8}$	1 $\frac{5}{8}$
Phoenix United	$\frac{3}{4}$	$\frac{7}{8}$	1	1 $\frac{1}{4}$
South Crofty	5	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5
Tiucroft	19	20	18	18 $\frac{1}{2}$
West Basset	2/6	5/	$\frac{1}{2}$	$\frac{3}{4}$
West Kitty	8 $\frac{1}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$

LATEST FROM THE MINES.

COLONIAL MINES.

AUSTRALIAN BROKEN HILL CONSOLS.—Telegram from the managing director, Dec. 11:—"Fifteenth shipment, consisting of 24 cwt. of ore, containing 6,100 ozs. of silver, will be shipped for London per steamer, leaving Adelaide on Dec. 23. Will ship next week additional output 8 tons medium grade ore, containing 206 ozs. of silver to the ton, and 40 per cent. of lead."

BRITISH BROKEN HILL PROPRIETARY.—During the week ended 10th inst., 478 tons were treated, including 144 tons of iron ore, yielding 72 tons of lead, containing 5,736 ozs. silver. During the week ending 17th inst. 469 tons of ore were treated, including 78 tons of iron ore, yielding 52 tons of lead, containing 4,690 ozs. silver.

BROKEN HILL PROPRIETARY.—During the week ended 10th inst., 4,900 tons of ore were treated, yielding 735 tons of lead, containing 176,400 ozs. silver. The cable also states that the price of shares in Melbourne is 7 $\frac{1}{2}$ 4s. During the week ending 17th inst. 4,849 tons of ore were treated, yielding 824 tons of lead, containing 179,413 ozs. of silver. The cable also states that the shares are 7 $\frac{1}{2}$ 2s. 6d. in Melbourne.

GOLDEN GATE.—The company on the 14th inst. declared a dividend of 1s. per 48,000th share. Mine looking splendid, and crushing continues.

GYMPIE GREAT EASTERN.—A cablegram, dated Dec. 15, gives the result obtained during the past month, viz.:—"24 days, 600 tons, 554 ozs., 1,950 $\frac{1}{2}$ value, 1,100 $\frac{1}{2}$ profit."

HARRIETVILLE.—A telegram from the mine Dec. 16:—"Cleaned up Dec. 16. Mons Meg Mine, 500 tons; Guerdon Mine, 250 tons; together, 228 ozs. Tiddlee Mine, 61 tons, 20 ozs. Amalgamating pans, 39 tons, 66 ozs."

NO. 7 NORTH-EAST QUEEN.—The mine (14th inst.) has cleaned up 260 tons for 468 ozs. smelted gold; value, 1,760 $\frac{1}{2}$. The usual bi-weekly dividend of 6d. per share is declared.

MIDAS.—Cable: "Yield for week ending Dec. 12, 49 ozs."

MILL'S DAY DAWN UNITED.—The company has crushed 1,000 tons of quartz for a yield of 1,040 ozs. of gold, valued at 3,585 $\frac{1}{2}$. The usual monthly dividend of 3d. per share has been declared.

NEW QUEEN.—Crushing for the past fortnight:—350 tons (yielding) 560 ozs. (gold). We have shipped 640 ozs. per Avoca.

VICTORY (CHARTERS TOWERS).—In future, dividends due to London shareholders of this company will be made payable at the London Branch of the Australian Joint Stock Bank, the company's bankers.

WENTWORTH PROPRIETARY.—Cable from Mr. W. H. Irwin, the manager:—"The north-west drift, Phoenix shaft, 200-ft. level, is showing some improvement. The vein in winze No. 2 north of Phoenix shaft is worth 2 ozs. per ton. Phoenix No. 2 vein is producing arsenical pyrites in the winze, and the winze on No. 1 Phoenix vein below 200-ft. level is being sunk in very rich arsenical pyrites. The rich ore (varying from 35 ozs. to 160 ozs. per ton), Crinoline vein, is now being stoped, and continues to improve. Good progress is being made in the different workings at the Reform shaft."

FOREIGN MINES.

ALMADA AND TIRITO.—Cable from the superintendent:—"Last month's profit was \$1,500; water very scarce."

CASTILLON (PYRENEES).—The directors have sold 50 tons lead ore to Messrs. Nevill, Druce and Co., of Llanelly, at 8 $\frac{1}{2}$ 16s. 6d. per ton, f.o.b. Bordeaux.

COPAPO.—At a meeting of shareholders held on Tuesday a dividend was declared of 3s. per share, free of income-tax. Notice is given that the above dividend will be paid to the holders of bearer warrants against coupons No. 6 on and after Dec. 18, provided the coupons are lodged at the company's office two days for examination.

DE LAMAR.—Capt. Plummer cables in answer to an enquiry as to when the additional 10 stamps would be in operation:—"The new machinery has started gradually. All working satisfactorily now."

ELKHORN.—Cable: "Bullion produced for week ending Dec. 12, \$8,960."

ESMERALDA.—The manager cables:—"The north drift is out 20 ft. on the Esmeralda vein, which at this point is looking better. The south drift is out 4 ft.; there is little ore, and is looking encouraging."

FRONTINO AND BOLIVIA.—Oct. advices state:—"Produce, 5,648 $\frac{1}{2}$ 9s. 3d.; cost, 4,537 $\frac{1}{2}$ 11s. 1d.; estimated excess of returns, 1,110 $\frac{1}{2}$ 18s. 2d."

GOLDFIELDS OF URUGUAY.—The directors have sold, through Messrs. Pixley and Abell, the bullion produced during the month of Oct., which realised 1,273 $\frac{1}{2}$ 11s. 4d. nett.

GRAND CENTRAL.—The manager reports that half of the road is now finished, and that the vein is opening out as good as was expected.

GRETA COLLIERIES.—The directors notify that their debenture coupons, due 31st inst., will be paid by the London Joint Stock Bank, Limited, 5, Princes Street, E.C., on and after that date.

GUADALCAZAR QUICKSILVER.—Col. Alexander Gordon, of 27, Cheapside, E.C., and of Chingford, Essex, has joined the board.

JAY HAWK AND LONE PINE CONSOLIDATED.—Telegram from the manager, Capt. H. Pridcaux, viz.:—"Mill stopped crushing to clean up. Have shipped in all 21 bars bullion, value \$16,500, and will ship forthwith concentrates, estimated value, \$6,500. Mill started again and has run four days; the returns show 4,400 ozs." N.B.—The cable returns have given an estimated total of \$20,900 against the above \$23,000. Under date Dec. 2 Mr. Pridcaux reports:—"The lode below the 700 in the shaft is expanding again, and is better than last week. In the 700-ft. level west we have in the bottom or sole of the level a vein for over 100 ft. in length, and 5 to 6 ft. thick of rich ore. The tunnel under the hill shows a vein of ore 3 ft. thick. The mine altogether is looking well. The mills are crushing regularly. Both mine and mills are in good working order."

LA LUZ.—Cable from Mr. H. A. Hilton, the manager:—"Sample 100 tons gave an assay of \$10 in gold and 30 ozs. in silver. Assorted sample, \$300. With proper ventilation of the mine it will yield 100 tons per day of 24 hours. To improve the ventilation, working day and night."

MAID OF ERIN.—Cable: "Gross yield for the week ending Dec. 12 1,000 tons; estimated value \$13,000."

OSCAR.—Telegram from the manager, Dec. 12:—"Sinking on eastern lode, which dips at the angle of 35. There is every appearance that this lode will yield an ore body of considerable value."

OURO PRETO.—A telegram, dated Dec. 13, gives last month's return of gold as follows:—"2,902 tons of quartz produced 8,388 oits. of gold (967 ozs.); mill idle three days."

PALMAREJO.—Coupons No. 2 of the 1st mortgage debentures, due Jan. 1, 1892, will be paid on and after that date at the offices of the company, 4, Copthall Buildings, E.C.

PORT PHILLIP.—Advices, dated Nov. 9:—"Quartz raised by tribute parties for the fortnight ending Oct. 31 amounted to 181 tons; yield, 57 ozs. 2 dwts. 12 grs. gold; value, 231l. 7s. We are increasing the number of tributers, and assisting some parties who are opening up the ground, sinking winzes, &c."

POTOSI.—Telegram:—"Potosi Viejo lode 5 ft. wide; the prospects are encouraging; Ingersoll drills have arrived, and are giving good results."

RIO TINTO.—The company announces payment of the drawn bonds of their five per cent. issue of 1884, and coupons on their five per cent. issues of 1880 and 1884, due 1st prox. They invite holders to present coupons and drawn bonds at once.

RUBY.—Telegram from Eureka:—"30 tons tribute ore shipped and smelted, producing to company \$76."

SAMBAS EXPLORATION.—A sample of ore, sent by the company's manager, has been sent to Messrs. Johnson, Matthey and Co. for treatment, and the following is the result of their assay:—Produce of gold, 3 ozs. 9 dwts. 12 grs.; produce of silver, 11 ozs. 5 dwts.

HOME MINES.

WHEAL UNY.—The position of affairs as explained to-day was extremely serious. The loss, taking into account so-called assets which are irrecoverable, was 3,900l., and a call of 10s. was made. There were originally 12,000 shares, but by relinquishments these have been reduced to 8,167. Mr. Strauss is taking the matter boldly into hand, and is determined before certain changes proposed by the manager are carried out that he will only have with him in the venture solvent partners. A meeting will be held in Cornwall on Jan. 8.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

SIMMER AND JACK.—The profit for Nov. was 4,300l.

NIGEL.—Result of last month's crushing, 4,093 ozs. of gold.

FERREIRA.—Cable:—"Crushings for last month 4,251 tons, yielding 3,848 ozs. gold."

TRANSVAAL COAL TRUST.—Operations for Nov.:—Output, 10,000 tons; profit, 2,600l.

NEW CHIMES.—Cable from the secretary to-day:—"Nov. output is 1,753 ozs., including 476 tons concentrates treated."

DURBAN-ROODEPOORT.—The directors have declared an interim dividend of 2s. per share (10 per cent.) free of income-tax, payable on Jan. 11.

GIE APPANTOO.—Cable from the mines gives Nov. returns:—Appantoo, 62 ozs.; Prestea, 370 ozs. Small output attributable to fall of mullock on east level."

GELDENHUIS.—The company declares a dividend of 15 per cent., payable to all shareholders on the books of the company on Dec. 31. The transfer books will be closed from Jan. 1 to 7, inclusive.

PIGG'S PEAK.—A message has been received in cipher from Barberton, which reads as follows, viz.:—"The present mill returns unsatisfactory; mill working day and night until clean-up. Cannot give actual result."

TRANSVAAL MORTGAGE, LOAN AND FINANCE.—The coupons of the 5 per cent. debentures due 31st inst. are payable on and after that date at Messrs. Prescott, Dimsdale, Cave, Tugwell and Co., Limited, 62, Threadneedle Street, E.C.

KLERKSDORP GOLD ESTATES.—The liquidators announce that the re-construction of the company has been successfully carried through, and that the lists of application for shares have been closed at the company's bankers, Martin's Bank, Limited.

GRASKOP MILL AND MINING.—A cable announces the result of the Nov. crushing as follows:—"Crushed 574 tons; yield, 193 ozs.; estimated cost, 490l." The consignment of gold from the Oct. crushing (164 ozs.) has been sold through Messrs. Johnson, Matthey and Co., Limited, for 631l. 16s. 4d., or 3l. 16s. 7d. per oz.

CROWN REEF.—Crushed during 27½ days last month 6,968 tons, which yielded 4,008 ozs. of smelted gold. The revenue for the month was 14,328l. 12s., and the working expenditure was 7,437l., leaving a balance of profit for the month of 6,891l. 12s. The expenditure on capital account was 1,677l., making a total expenditure for the month of 9,114l.

NORTH-EASTERN BULTFOUNTEIN.—Telegraphic advice for two weeks ending 12th inst. announces:—"Washed 23,000 loads top ground; yield, 3,000 carats of diamonds; 900 loads blue-ground from 140-ft. level; yield 350 carats of diamonds; 20 loads screened blue ground tested from 170-ft. level; yield 13 carats of diamonds; increase of blue ground on floors, 3,320 loads."

EAST SHEBA (Nov. 16).—Consulting engineer's report:—"The Standard shaft was holed at 264 ft. 4 ins. on the 12th inst.; thus the contractors have driven 11 ft. 4 ins. since the 1st inst. I gave them 8 ins. for squaring up. On going a few feet beyond the shaft I came upon the argillaceous fissure, so well known in the Sheba, and commonly called the talcose vein; it is not quite so wide as in the Sheba ground. North of the talcose vein is quartzite for about 35 ft., then comes [what to my mind is undoubtedly the Sheba lode,

although there is no perceptible hanging-wall; the rock is similar in character to the low-grade ore found in the Sheba. Drifting east should at once be commenced at the rate of about 35 ft. per month; it should cost not more than 3l. 15s. per ft.—H. WORTHINGTON.

COMMERCIAL NOTES.

METALS.

COPPER has been quiet and easier. G.M.B. warrants, after easing to 44l. 7s. 6d., recovered again to 45l. cash. Three months has ruled 7s. 6d. to 10s. premium over cash. To-day's prices are 45l. cash and 45l. 10s. three months. The charters for last half Nov. 1,100 tons, and for first half Dec. 700 tons. Supplies to England and France during first 14 days Dec. 4,378 tons. Delivery 4,408 tons. Visible supply on Dec. 15, 57,620 tons against 57,590 tons on Dec. 1. We quote English tough, 48l. to 49s.; best selected, 49l. to 50l.; strong sheets, 58l. to 59l.; India sheets, 56l. to 56l. 10s.; yellow metal sheets, 5½ to 5½; sheathing, 5½ to 5½; ore, 8s. 6d. to 9s. 8s.

TIN has been quiet but firmer, and prices have recovered to 91l. cash.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING DEC. 19.

Attaree Khat Tea...	...	2½ per cent.
Amazon Steam Navigation	...	3 per cent.
Assam Co. ...	...	2½ per cent.
Borelli Tea	...	2 per cent.
British Steamship Investment, Preference	...	6 per cent.
British Steamship Investment, Deferred	...	5 per cent.
Colonial Bank	...	5 per cent.
Crompton and Co., Preference	...	7 per cent.
Crompton and Co., Ordinary	...	5 per cent.
Continental Union Gas	...	8 per cent.
Commercial Bank of Scotland	...	7 per cent.
Eastern Extension Telegraph	...	2s. 6d. per share.
Electric Construction	...	6 per cent.
Edward and John Burke	...	10 per cent.
Majuli Tea	...	2½ per cent.
Moabund Tea	...	5 per cent.
National Bank of Scotland	...	15 per cent.
Ohlsson's Cape Breweries	...	10 per cent.
Private Register	...	6 per cent.
Royal Exchange Assurance	...	4 per cent.

RICHARD SMITH MEMORIAL FUND.

ON Mr. Smith's resignation of the office of Instructor in Assaying at the Royal School of Mines, in Dec., 1890, a committee was formed to collect subscriptions for a testimonial in recognition of his 40 years of useful and unostentatious service. The list, however, had not been closed, when Mr. Smith succumbed, on Aug. 6, after several painful surgical operations, to an attack of paralysis. He leaves a large family in very straitened circumstances, his civil pension, of course, ending with his life. The subscriptions received or promised in response to the former appeal amount to 210l. 19s. 6d. In the present more pressing circumstances a further appeal is necessary. It is believed that many old School of Mines men and others would wish to increase their subscriptions, while those who, owing to absence from England or other causes, have not yet subscribed, will now have an opportunity of doing so. It is proposed that the fund shall be devoted in any way the committee may deem advisable to the assistance of Mr. Smith's family, and it is hoped that their appeal will meet with a prompt and liberal response. Subscriptions may be sent to the hon. treasurer, Edward Matthey, Esq., 78, Hatton Garden, London, E.C., and lists will be published in the MINING WORLD and *Mining Journal*.—T. KIRKE ROSE, Royal Mint, London, E., A. HARPER CURTIS, 13, South Hill Park Gardens, Hampstead, N.W., Hon. Secs.

REVIEWS.

ELECTRICITY UP TO DATE. By John Verity, M. inst. E.E. London: Frederick Warne and Co.

This is a popular treatise on a subject which is daily growing in importance. The author has dealt with the matter in an exhaustive and comprehensive manner. The work contains articles on the different modes of producing electricity, the public supply of electricity, the dynamo, electricity as an illuminant, electricity as a power, and other things of interest in connection with the subject. There is also a glossary of electrical terms, and the work is illustrated. The book will supply a public want.

WHITAKER'S ALMANACK FOR 1892.

We have received a copy of this work, which continues to increase in size. Additional space has been allotted to educational matters, and a separate article dealing with educational progress and occurrences is given for the first time. Agricultural education also forms the subject of a separate article. The statistics given have apparently been prepared with much care, and may be relied upon as correct. An article on our present ocean mail supplies a convenient record of the rise, progress and best achievements of the great lines of ocean steamers. Naval gunnery and a synopsis of the results of the census are also amongst the subjects separately treated.

LETT'S DIARIES, 1892.

Messrs. Cassell and Co. have again published the usual assortment of these popular diaries. They are of all sizes and shapes, and are compiled for every conceivable purpose.

THE NORTH WALES SLATE TRADE.—There is a better feeling in the trade than has been the case for several years, owing to the reduced stocks and smaller number of quarries producing. For the last few weeks orders have been given out very freely for delivery over the first months of next year by both home and foreign merchants, and some difficulty is being experienced in supplying immediate wants.

BRITISH MINING INTELLIGENCE.

DEVON GREAT CONSOLS (Dec. 17).—Watson's engine shaft: In the 172-fm. level east the lode is 3 ft. wide, producing saving work of copper and mundic ores. In the 160-fm. level west the lode is 3 ft. wide, and is yielding 2 tons of copper ore per fm. In the 148-fm. level east the lode is 3½ ft. wide, and is producing some good copper and mundic ores. The stopes throughout the mines are turning out good quantities of copper and mundic ores.—W. CLEMO.

DRAKEWALLS (Dec. 17).—The stope in the bottom of the 147 east is producing 14 tons mundic per fm., and saving work for tin, and the stope in the bottom of the 132 west of the cross-course is yielding 5 tons mundic per fm. and good stones of copper ore. We shall turn the draught on Saturday next for another clean out of arsenic soot.—H. RODDA.

WHEAL METAL AND FLOW (Dec. 16).—I am pleased to say the lode in the 27 end is better defined than for some time past, but is not yet got out of the influence of the slide. The lode above the slide is about 1 ft. wide, composed of strong sulphur, mundic, peach, white priant, a little tin, but not to value. The two new pulverizers are working well.—S. P. CURTIS.

FOREIGN MINING INTELLIGENCE.

BALAGHAT-MYSORE (Nov. 25).—North engine shaft: The 600-ft. level north has been driven 9 ft. 9 ins., or 346 ft. 9 ins. from the shaft; the quartz has become much smaller, being now only about 8 ins. wide; it will, however, I think, soon again improve in size; it assays 2 ozs. 8 dwts. 4 grs. of gold per ton. The machine rise in the back of this level has been advanced 14 ft. 4 ins., or 71 ft. above the level; the quartz here has also become squeezed, and is now only about 9 ins. wide; it assays about 3 ozs. per ton. The stopes in the back of this level yield quartz of about 16 ins. wide, and assay, on an average, 5 ozs. 5 dwts. 20 grs. of gold per ton. The 600-ft. level south has been driven 8 ft., or 33 ft. from the shaft; the quartz is improving a little in size and quality, and now assays 12 dwts. 21 grs. of gold per ton. I am hoping we shall soon get a further improvement here. The No. 1 winze in the bottom of the 500-ft. level south has been sunk 4 ft. 6 ins., or 51 ft. below the level; the quartz is about 4 ins. wide in the north end, but in the southern end of the winze it is nearly 1 ft. wide, and assays about 1½ oz. of gold per ton. I am pleased to say satisfactory progress is now being made with the clearing and securing of the 500-ft. level north. I hope we shall get through the break in the course of a day or so; we shall then soon be able to reach Haines' shaft at this level. The stopes in the back and bottom of this level produce quartz of about 14 ins. wide, and assay, on an average, 4 ozs. 8 dwts. 17 grs. of gold per ton. The stopes in the back of the 410-ft. level north yield quartz of about 1 ft. wide, and assay about 15 dwts. per ton. The 330-ft. level south has been driven 5 ft., or 62 ft. from the shaft; the quartz is at present small. The stopes in the back of the 330-ft. level north yield quartz of about 10 ins. wide, and assay 1 oz. 3 dwts. 8 grs. of gold per ton. The stopes in the back of the 270-ft. level north produce quartz of about 1 ft. wide, and assay, on an average, 2 ozs. 0 dwts. 8 grs. of gold per ton. The stopes in the back of the 270-ft. level south yield quartz of about 9 ins. wide, and assay 3 ozs. 3 dwts. 20 grs. of gold per ton. The stopes in the back of the 165-ft. level north produce quartz of about 2 ft. wide, and assay, on an average, 2 ozs. 2 dwts. 18 grs. of gold per ton. Haines' shaft: This shaft is being pushed forward as fast as possible, and will, I hope, be down to the 500-ft. level in the course of a few days. Surface: All our general work is progressing fairly satisfactorily.—J. PRYOR.

BRATSBERG.—Report for week ending Dec. 5:—Hoffnung Mine: No. 2 adit level is producing more ore to-day than last week, but still without value; we expect, however, daily an improvement. No. 1 rise is yielding ½ ton per fm., and No. 2 rise appears to be improving. The winze sinking in the bottom of this level is still worth 1 ton per fm. At No. 3 adit level there is no change either in the end or in the rise. We are unable yet to resume driving No. 4 level. Murchison's mid-level is worth ½ ton per fm.; the lode here is in a very irregular state, and the ore for the time being is found in bunches, but it is of a very good grade for copper, and contains more silver than the ore from any other part of the mine. Johannes Mine: The level east on Howard lode is worth about ½ ton per fm., but the western end continues poor, although of promising appearance. The rise in the back is still opening up satisfactorily, but owing to the want of ventilation at this point we do not make the progress here we could wish. We are making fair progress in laying the tramroad at the shallow cross-cut. We have now 100 miners employed, but two or three are leaving in the course of a few days. Surface work and remarks: Owing to the breakage of the stonebreaker axle, necessitating the fixing of a new one, we suffered a loss of one day at the jiggling machinery during the past week, but since the repair all has been running smoothly.—J. D. HOLMAN.

BRATSBERG SMELTING AND REFINING WORKS.—Report for week ending Dec. 5:—Smelting works: There is nothing to report here, but the coke vessel arrived at Skien Dec. 1, and we are expecting to hear to-night of the arrival of the barges at Bandakslid with a supply. Electro depositing is proceeding as usual, and there is nothing new here to report on. This department will soon be idle for want of copper for the tanks; there will, however, be one more batch sent before this happens. On Saturday morning we dispatched to you 524 copper plates of the net weight of 8,598 kilos, or 8 tons 9 cwt. 1 qr., which we hope will arrive safely.—T. F. SMITH.

CALLAO BIS (Nov. 22).—Advices from the mines:—Independiente: Since the 8th inst. the work has been continued as follows:—Shaft: The shaft men have been employed to fix the other 8-in. plunger lift, which in a few days more will be completed. These two plunger lifts are capable of keeping the coming water comfortably, say, six strokes per minute, which is very easy for our pumping engine, besides making a great economy in our fuel. The No. 4 cross-cut has been advanced 11 ft., or 51 ft. from shaft. No change has taken place in the ground since last reported. We have slightly turned the cross-cut south-west, in order to strike the present lode now working on at right angles, which I hope to meet in about 40 ft. more driving. The No. 3 level south has been advanced 40 ft., or 266 ft. from shaft; lode showing 3 ft. wide, of good value. The raise in the back of this level has been advanced 36 ft.; lode showing 4 ft. wide, of good value. The No. 2 level south has been advanced 43 ft., or 281 ft. from shaft; lode showing 6 ft. wide, of good value. The

raise in the back of this level has been advanced 36 ft.; total distance, 84 ft.; lode 6 ft. wide, of fair value. The No. 1 level south has been advanced for the present raise 20 ft.; lode showing 6 ft. wide, of good value. The No. 1 level north has been advanced from the present raise 25 ft.; lode showing 3 ft. wide, of fair value. Surface work: The other 10 stamps completed. Mill results: 678 tons yielded 859 ozs. bar gold (already advised by cable). Mine looking very promising.

CAPE COPPER.—Oct. report:—Ookiep: The driving of the 117-fm. level east of 72 winze is temporarily suspended to enable us to cross-cut northward from the extreme forebreast; the rock contains spots of copper ore. The ground in the 117-fm. level north of 72 winze has during the month produced a few stones of copper ore. There is no change to notice in the 117-fm. level south towards the new shaft; the rock is hard, compact, massive quartz. The ground in the 105-fm. level east of No. 6 level is composed of quartz, mica, iron, and copper ore, the latter not sufficient to value. The 92-fm. cross-cut north of main east level has of late produced a few stones of iron and copper pyrites. The 68-fm. level (No. 6) south-east of 24 winze is still yielding stones of copper ore. The stopes in the 92 and upper levels are yielding their usual quantities of copper ore. Trial Mines—Nababeep south: The 59-fm. level south-east of north-east level is producing fully 1 ton of copper ore per fm., and the cross-cut north at this depth is yielding a little saving stuff. The ground in the 43-fm. level north-east from shaft is spotted with copper ore. Spectakel: The new shaft sinking below the 36-fm. level is yielding 2 tons of copper ore per cubic fm., and the winze sinking below the same level is worth 3 tons per fm. The stope in the 36-fm. level east of No. 1 flookan course is producing about 1½ tons of copper ore per fm. Ookiep east: The rock in bottom of shaft sinking below the 66-fm. level is producing occasional stones of copper ore.—Capt. HENWOOD.

—Returns for Oct.: Ookiep, 1,970 tons of 23 per cent. Arrival at Port Nolloth: The Swansea Castle. Arrivals at Swansea: The Inverness and John. Bill of lading received: 650 tons of ore per Hinda.

CHAMPION REEF (Nov. 25).—Fortnightly report:—Mysore section: Carmichael's shaft has been sunk 3 ft. 9 ins.; total depth, 257 ft. 3 ins. Driving north at the 225-ft. level, 10 ft. 6 ins.; total distance, 27 ft. 6 ins. Driving south 20 ft. 6 ins.; total distance, 186 ft. 3 ins.; the lode in the end is small, and carries only a trace of gold. Ribblesdale's shaft: No sinking has been done, as the shaft-men have been employed cutting ground for tip-plat and bearers for taking up sets and plunger pole, which is now being fixed just below the 240-ft. level. After this work is completed, and the water taken up at the level, the sinking of shaft will be resumed with rock-drills. At the 240-ft. level the south drift has been advanced 16 ft. 9 ins.; total length, 167 ft. 9 ins.; the lode in the end is 1 ft. wide of quartz, which assays 1 oz. 11 dwts. per ton. The rise in the back of this level has been risen 12 ft. 3 ins.; total height above level, 32 ft. 6 ins.; the lode during the last few feet has opened out to over 4 ft. wide, of quartz of very good quality, the average assay value being 2 ozs. 12 dwts. 6 grs. per ton. This rise from the back of the level has had a good and productive lode all through, and will open up a good piece of stoping ground. The north drift has been advanced 17 ft. 9 ins.; total, 126 ft. 6 ins. The lode at this point has split into several branches, which only assay 2 dwts. per ton. Driving cross-cut east from this level 9 ft. 6 ins.; total length, 25 ft.; nothing of importance has been discovered in this direction, and the work is now suspended. Garland's shaft: Sinking 4 ft. 6 ins.; total depth, 279 ft.; the lode is 3 ft. wide of quartz, which assays 10½ dwts. per ton. The 240-ft. level: The south drift has been advanced 9 ft. 9 ins.; total length, 162 ft. At this distance we drilled a long hole, which, when blasted, holed through to the 240 level from Dalyell's shaft. The two small air pumps which are now at work pumping to surface at Dalyell's shaft will be dispensed with, as the water can now go back through the 240-ft. level direct to Garland's shaft pumping lift. The north drift has been advanced 13 ft. 6 ins.; total length, 179 ft. 11 ins.; the lode is 2 ft. wide, but at present the quartz is very white and unproductive. Dalyell's shaft has been sunk 11 ft.; total depth, 307 ft. 9 ins.; the lode is still small, only carrying a few inches of quartz. The north drift at the 240-ft. level has been driven 20 ft. 3 ins.; total length, 184 ft. 11 ins.; the lode is 2 ft. wide of quartz, which assays 9 dwts. 15 grs. per ton. Trial shaft: The drift north at a depth of 146 ft. has been advanced 26 ft. 6 ins. We have passed through some more old workings, which have gone below the level; in the present end the lode is small, but carries a little free gold. Coromandel section: Driving at the 380-ft. drift north at Prospect shaft, 5 ft.; total, 65 ft. 9 ins. The winze below the 320-ft. level north has been sunk 7 ft. 3 ins.; total depth, 62 ft. 6 ins.; lode 2 ft. wide; worth 4 dwts. per ton. We have now reached the depth of the 380 level, and driving has been commenced north from the winze. General: The six Italian miners have arrived in good health, and are at work with the rock-drills. The building of Italians' bungalow is finished, and the masons are now employed building permanent shed over the pumping engine and boilers at Carmichael's shaft.—R. C. JONES.

COLAR CENTRAL (Nov. 25).—The 200 north has been driven 8 ft., making a total of 78 ft. 6 ins.; the quartz is 2 ft. wide, of which 20 ins. are on the footwall, and the other 4 ins. are in the hanging; they are divided by a bar of country rock; the assay value is 8 dwts. to the ton. The 200 south has been driven 6 ft. 6 ins., making a total of 65 ft. 9 ins. No change to report; winze sunk, 5 ft. 3 ins.; total depth, 53 ft. 3 ins.; the lode is very small, and is worth only 1 dwt. 7 grs. to the ton.

COLORADO.—The manager's report for fortnight ending Nov. 30 is just to hand. He reports that active work is going on at 14 different points, the following being the most important:—Terrible Mine: 8th level west advanced 5 ft. since last report; lode, 4 to 5 ft. wide; mineral vein, 2 to 3 ins. wide. 1st level: The ore in back of stope is still very strong at about 3 ins. wide, and a good sale is expected from this stope this month. 2nd level: Lode, 4 ft. wide; mineral vein, 2 to 3 ins. wide. Coin lode, Brown adit level, now in 680-ft. from cross-cut; lode, 4 ft. wide. There is about 2½ ins. of almost solid ore, and everything goes to show that an ore shoot is being neared in this place. The lode is well-defined, carrying two good walls, and the lode matter is composed of excellent silver-bearing rock, with the mineral very firm on the footwall. Brown lode: Rockwell adit level: Lode, 4 ft. wide; mineral vein, 1 to 2 ins.

Brown tunnel level: Lode, 4 ft. wide; mineral vein, 2 ins. Mammoth tunnel level: Lode, 5 ft. wide; mineral vein, 2 to 3 ins. Silver ore tunnel level: Two stopes; lode, 4 ft. wide; mineral vein, 2 to 3 ins. wide. Glasgow lode: Mammoth tunnel level: Lode, 4 to 5 ft. wide; mineral vein, 2 to 3 ins. wide. The ore from the various workings is being prepared for market, and the sale will be reported next mail.

FLAGSTAFF (Nov. 21).—Since my last week's report I have been very busy with repairs in the shaft. I am getting on well with this work, and shall, I expect, finish it by the end of next week. I am making a very strong job of the shaft, and I think it will not require anything more doing to it for a good while to come. The machinery is working splendid; the compressors are doing much better than the old ones ever did. We are now working only one pair, and that gives us a pressure of 80 lbs. of air in the hoisting works, and the distance is now 1,400 ft. further than it was before. I am now bringing up the men to three meals in the skip from the mine through the shaft, and also letting them down to their work by the skip, which is a great saving of time. As soon as the shaft is finished I will commence clearing the 7th level, and push that work all I can. The mine, I am pleased to say, is looking excellent at all points; in some places better than it did last week. The ore above 6th is following a smooth wall, and I think this ore is sure to continue on up to the 5th level. It is all good ore, and more than half of it is first-class. The ore on this wall also extends downwards, and is a strong seam of ore. I have not yet explored it in depth, but shall commence doing so at once. We are now working on two other points, both below the 6th, which are furnishing good ore. The ore above 6th is from 14 ins. up to 1½ ft. thick, and below 6th from 10 ins. up to fully 3 ft. thick, and has not at any time during the week been less than 2½ ft. thick. The winze is 8 ft. wide, and the ore extends beyond each side of it, and how much further it is impossible for anybody to say. I think we are sure to have a mighty big body of ore here, and it is all good ore, a great deal of it first-class, with a good quantity of silver-lead and carbonates showing. Number of cars (tons) of ore taken out during the week 43—being 24 first-class and 19 second. The past week has been very stormy, and I have had some of the men shovelling snow. I have also had two men sacking ore, as Prof. Vincent wants to get down 200 tons more ore to Sandy, and make sale of it before he leaves, but I do not see how this is possible, for the snow is now 5 ft. deep, and still storming, and the tramway to Wasatch is, I think, blocked for the winter.—A. L. SWOPE.

FRONTINO AND BOLIVIA.—The directors have received advices from the mines, dated Oct. 21 and Nov. 6, also a letter from Messrs. Restrepo, dated Oct. 12. The statement for the month of Oct. is as follows:—1,370 tons of ore produced, bar gold, 1,760 ozs.; tributaries' gold produced, bar gold, 701 ozs.; bar gold, 2,461 ozs.; also 7,433 lbs. of sulphurets, valued at 523½. 17s. 6d. Estimated value of the gold and sulphurets, 5,648½. 9s. 3d.; cost at the mines, Medellin, and in London, and paid for gold bought of tributaries, 4,537½. 11s. 1d.; estimated excess of returns, 1,110½. 18s. 2d. It is announced that 24 heads are now at work at the new Silencio mill. The sum included in the above cost, expended on the work of the completion of the mill during the month of Aug., was about 535½.

GYMPIE GREAT EASTERN (Oct. 29).—Fortnightly report: During the past fortnight the cross-cut at the 730-ft. level east of the Orient reef has been extended 8 ft.; total, 477 ft. from the shaft. We are now through the leaders mentioned in my last report, the formation is about 3 ft. wide, and the leaders through it are from ½ to 1-in. thick, showing coarse gold. I should recommend rising on these leaders now to the slate bed, which is about 20 ft. up. Should they exist in the slate they should carry good gold. In putting up this rise we should hole through to the winze sunk from the 580-ft. level in about 50 ft., when levels could be started north and south to work the eastern portion of the Orient reef; these levels would be about 690 ft. The north drive has been extended 12 ft.; total, 136 ft. The crushing stuff is about the same as last reported, showing a little gold. The south drive has been extended 6 ft.; total, 96 ft. There is no change here. There is a large body of crushing showing a little gold in the stopes going north over the level. In the stopes over the level going south there is no change; they all show a little gold. The rise on the reef west of the dyke has been put up 4 ft.; total, 18 ft. There is a change coming in on the roof, and I believe it will make it better for working. The rise is now well ventilated. A door has been put in the cross-cut, and the drive and rise centred. This gives a good current of air at the top of the rise. 690-ft. level: The stopes going south above this level all show a little gold. I have four men working here. For the 19 days ending Oct. 16 there were 475 tons of quartz raised and crushed for a yield of 537 ozs. 2 dwts. 12 grs. of smelted gold. There are 15 head of stampers working for the mine; the other 10 head are idle at present. Everything about the mine, winding engine, and battery is in good working order. There are 59 men employed—52 at the mine, and seven at the battery.—J. JAMES.

INDIAN CONSOLIDATED (Nov. 21).—Phoenix section: Tramway level has been driven 12 ft. during the fortnight. The seam of decomposed stuff previously mentioned has widened considerably, and there is more quartz showing in the face. No. 1 level has only been extended 4 ft., the ground being very hard; there is no quartz in the face. Stopes: There is no change in A and B, except, perhaps, that they are a trifle small, and still mixed with black rock. C stope is looking well, and I hope to get a good quantity of stone from here. At E we are both stoping underhand and rising up under No. 1 level. I have also commenced underhand stoping below tramway level opposite A. I forgot to mention that in the off-drive I alluded to in my last report we have a vein of decomposed stuff similar to that in tramway, and also a little mineralised pink quartz. The fuel tramway is laid to the forest, and is being gradually extended. All that remains to be done is to bridge the Nulla so as to bring the fuel into the mill. Mill: I am sorry to say water is falling fast, so much so that I shall only be able to work 10-head until end of month, when I must start steam, for which everything is in readiness.—C. A. PATERSON.

—(Nov. 25).—Colar section: Plummer's No. 1 new shaft has been sunk 8 ft., making a total depth of 288 ft. 3 ins. from surface. Plummer's No. 2 new shaft has been sunk for the past fortnight 15 ft., making a depth of 204 ft. 3 ins. on the nuderlie, or a total depth from surface of 416 ft. 3 ins. We shall have to suspend the sinking of this shaft while putting down skip road, which we estimate will take from 8 to 10 days. The 240 main shaft, west cross-cut, has been extended 18 ft., making a total distance from shaft of 630 ft. 6 ins. The change

of ground met with here did not last many feet, and the end is again in hard rock. The 240 main shaft, east cross-cut, has been driven 10 ft. 6 ins., making a total distance of 204 ft. 3 ins. from shaft. The ground at this place is very hard and bad for blasting. No. 5 shaft: 425 north drive has been put out 15 ft., making a total of 72 ft. There is no change in the lode here since last report.—M. STEPHENS.

MOSMAN.—Manager's report for fortnight ending Oct. 31:—Crushing mill: About 350 tons of stone from the Victoria Gold Mining Co.'s Mine is now going through the mill, estimated to yield between 4 ozs. and 5 ozs. per ton. This will be followed by about 200 tons from the Queen Central Mine, and the remainder of the year will be taken up in reducing the stone at grass, and that to be raised as the crushing proceeds.

—Cable Nov. 17:—"The Wyndham shaft has reached a depth of 1,060 ft. Connection has been made with the 1,015-ft. level. There are about 300 tons of quartz on the surface, which I shall commence to crush next week."

MOUNT MORGAN EXTENDED (Oct. 20).—In my cablegram of Oct. 5 I stated that the ore was improving in the Immanuel No. 3 shaft as we go down. General sample, assay No. 807 between the 97 and the 102 gave 15 dwts. of gold and 10 dwts. of silver; it fluctuates, however, in value, being sometimes as low as 5 to 7½ dwts. of gold, and 10 to 12½ dwts. of silver. It is, however, extremely satisfactory to be carrying gold down with us in this shaft, and I have every hope that we may be able to conduct this exploration to a successful issue, for certainly the appearances at present are very encouraging. Phoenix shaft: The sinking is being continued on the underlay, so that it would have been more correct to have said that the actual depth was 144 ft., as the measurement was not vertical. On Oct. 3 I made a careful inspection of the Phoenix. Standing on the top of this mine you can see the men very distinctly working on the top of the mount, south-east by south from the point of view, and as the crow flies about a mile distant. This bearing indicates the existence of a main fissure vein, probably highly auriferous, connecting the Phoenix with Mount Morgan, because this bearing is a similar bearing to the dykes which I have surveyed on Mount Morgan, and also to "A" vein and the Immanuel vein in our own ground. The Phoenix vein, however, is a cross vein running truly magnetic east and west, and in the Phoenix property there are several other cross-veins, highly auriferous, that have only partially been opened, and east and west parallel to the Phoenix, I am of opinion, and in this Capt. Bennett, the Government Inspector of Mines, agrees with me, that when we begin to develop the Phoenix vein it is very probable that we may discover the junction with the main fissure vein running in the south-east direction, which I feel certain exists in the ground, and which undoubtedly must be the mother of the highly auriferous Phoenix vein. If I am fortunate enough to support this hypothesis by proof, we may find a large fortune in this ground. In any case, from what we know of the veins already exposed, it promises to be a very profitable claim, and I anxiously look forward to the time when I can put more men into it to develop it properly. I omitted to state that my hypothesis is supported by the fact that the St. Patrick's vein about ¼ of a mile to the eastward by its direction and inclination points to the existence of main fissures running in the direction stated, also the direction of the Dany creek on our eastern boundary points to the same conclusion. We have roasted about 18 tons of tailings ready for chlorination, and have made a general clean up round the mill and mine.—R. BALLARD.

MOUNT ZEEHAN.—The manager writes for week ending Oct. 30:—Argent section, block 2: Main engine shaft, sunk 1 ft. 3 ins., making total from plat 9 ft. 3 ins., from surface brace 81 ft. 3 ins. We had to do some preliminary work, such as cutting and guttering around plat to convey water in box-ladders down the shaft, cleaning up the bottom of shaft, and squaring down the same in north end about 4 ft., from the bottom. However, they have made good headway since they started. The ground is much harder here than it was in the Queen Extended shaft, short heady ground, a light kind of slate with siderite. I consider it will take five months to put this shaft down 100 ft. South drive No. 4 lode: 72-ft. level extended 22 ft., total from cross-cut, 172 ft. Lode formation, 3 ft. wide, very much broken up in the end at present, and not so much second-class ore; formation composed of siderite, graphite slate and light on the footwall side, with a little galena mixed. We should get some good shoots of ore in this drive going south as we gain backs, and the surfaces showing south would warrant this drive being continued. Ore raised: 6 cwt. of first-class ore raised and bagged, and 16 tons second-class raised. Queen extended section block 5: Air shaft No. 2 lode has been driven and underhand stoped 8 ft., making total length 21 ft., by depth 15 ft. Lode formation 4 ft. wide, 6 ins. to 18 ins. of which is solid galena, for 15 ft. length in bottom of stope. This looks better than I have ever seen it before for 15 ft. in length. I have only four miners here this week, some off sick. Ore raised: 3 tons 18 cwt. of first-class ore raised and bagged, and 2 tons second-class raised. Montana section, Block 9: Stope from north end of winze, 12 ft. by 6 ft. This completes the stoping to the bottom of level. Lode formation, 18 ins. wide, and very poor seconds. I have finished with this end. Two miners for the week and one miner one day; discontinued. Stoped from south end of winze, 15 ft. by 6 ft.; lode formation, 2 ft. wide; all second-class ore in the end. This is also finished to the bottom of level. I am going to fill up stopes with mullock this afternoon, and to-night that will complete the work and finish all we can do for some time at Montana until main shaft is sunk. All work here will be discontinued after the ore is cleared in. Ore raised: 4 tons first-class ore raised and bagged from south end; 2 tons first-class ore raised and bagged from north end; 6 tons second-class ore raised, and 7 tons of second-class ore raised from south end; total ore raised and bagged for the week, first-class ore raised and bagged, 11 tons 4 cwt.; second-class ore raised, 31 tons.

NAMAQUA.—Report for Oct.—Tweefontein mine.—The shaft below the 73-fm. level: Skip road, ladder and timber work have been fixed. All work is proceeding satisfactorily, and as soon as the stuff which has accumulated has been cleared away, the extension of the levels will be proceeded with. The shaft below the 85-fm. level east: This driving is being driven obliquely to reach the lode a little distance from the shaft. The shaft below the 85-fm. level west: This level is driven in a diagonal branch, which at times contains a little rich ore and gives hope that the main part of the lode may prove more productive at this depth. The shaft below the 73-fm. level east: There is no change to notice here. The shaft below the 73-fm. level west: There is very little change in the appearance of the ground at

this place. A leader about 12 ins. wide contains enough ore to make it worth while to send it to the concentrators. The appearance is very encouraging; worth 1 ton of ore per fm. The shaft below the 58-fm. level west: A small string of ore was passed through. There is no other change to notice. The shaft below the 43-fm. level north-east: At this point a communication has been made with the other part of the working, which is a great convenience. Stopes: The 58 east: This part of the mine is not turning out satisfactorily, but work will be continued as opportunity offers; worth 2 tons of ore per fm. The 43 east: A nice stope is opening out here, which it is hoped may continue; worth 10 tons of ore per fm. The 33 east: There is not much change to notice; worth 4 tons of ore per fm. The 33 east, north side: This is a patch going into the side, which may lead to something better or die out quickly; worth 5 tons of ore per fm. The 33 east, back: This is a new stope and it looks promising; worth 7 tons of ore per fm. Wheel Julia Mine: There is no change at this place. Output for Sept.: 198 tons of 26 per cent.

NEW CALIFORNIA (Dec. 2).—Mine report for second half of Nov.:—The 2,100-ft. level west, in 59½ ft.: The lode has improved considerably during the past week, and now consists of a vein of milling ore from 6 to 8 ins. in width, in which is found some lumps of high-grade pyrites. The rock being favourable at present, good progress will be made in drifting, and the further development of this vein will be followed with great interest. The 2,100-ft. level east, in 23 ft.: The lode on this side is 18 ins. wide, composed of a felspathic rock and pyrites with quartz—good vein stuff, but of little value as yet. The 2,000-ft. level west, in 1,002 ft. (cutting through vein): This work has laid open the lode for a length of 75 ft., showing a strong large and well defined vein, averaging 5 ft. in width, and in place 7 ft. It is not of sufficiently high grade to pay for stoping, but here and there some better ore is to be found, and in this part of the vein prospecting is being done with a view of proving up this ground more fully. Work has been resumed on the drift. The 2,000-ft. level west, stopes in back of level and rise: The rise is being put up on the vein, and will eventually connect to the intermediate drift and open up a section of paying ground. The 2,000-ft. level west: 1,900—2,000 intermediate: The lode in the intermediate workings has shown much and many changes during the half month, and for some days was very poor. But now again we have good ore in the rise, which when laid open by the connection of the rise with the bottom workings in the 1,900 will yield profitable returns. We are cutting out a block of lode left in the late stoping, with the intention of putting out a drift to explore the extensive run of ground lying intact between this point and the main shaft—some 600 in length; the lode is 4 ft. wide, yielding 10 tons of ore per fm., but the grade is not satisfactory, being from 4 to 5 dwts. per ton only. The 1,900-ft. level west, prospecting drift on boundary line: The lode is of a very fine appearance, having the characteristic rock on either wall, and a vein filling some 3 ft. wide, which mills from 4 to 5 dwts. of gold per ton on the plates. The weather has been exceedingly stormy and cold, preventing the contractor from proceeding regularly with his work on the boilers. We hope, however, to have them finished in the next two weeks.—A. RICKARD.

NEW DEVALA MOYAR.—Mine manager's report for the week ending Nov. 12.—The 186-ft. level west has been driven 6 ft.; total, 117 ft.; and the 116-ft. level, No. 4 winze, has been sunk 4 ft.; total, 71 ft. The quartz in these workings continues of a black vitreous description, but in the breast of 186 ft. west is speckled with a little pyrites and a few garnets. The 186-ft. level east has been driven 3 ft.; total, 43 ft. The footwall continues well defined, but the vein of white quartz has pinched out. We have patches of white quartz in the breast, but nothing regular, and have met with small bunches of mundic, but nothing yet of sufficient quantity to be valuable.

—The secretary is instructed to add that the gold from the July and Aug. crushings has realised 577l.

NEW DEVALA MOYAR.—Mine manager's report for the week ending Nov. 19:—The 186-ft. level, drive west, has been driven 6 ft.; total, 123 ft.; and the 116-ft. level, No. 4 winze, has been sunk 4 ft.; total, 75 ft. The reef in these workings continues of the black vitreous description described before. The No. 4 winze being down deep enough to bottom the 186-ft. level, sinking has been stopped, and we are now planking down the winze for permanent ladder and bucket ways. The 186-ft. level, drive east, has been driven 4 ft.; total, 47 ft. Here the footwall continues regular, but there is only a little green schist on it: we have no quartz in the breast. I regret to say that we have had an accident with the compressor, and shall not be able to work the drills for another two or three weeks; we can however, compress sufficient quantity of air to keep the hoist going and give ventilation for hand-drilling.

NEW HOOVER HILL.—Report for Nov.—The mill ran for the month eight days; crushed 25½ tons of ore, yielding 55,065 ozs. of bullion, which I am shipping you.

OOREGUM.—Mine report for fortnight ending Nov. 24.—Wall-roth's shaft has been sunk 3 ft. by Italians; total depth from surface, 451 ft.; the lode is 1 ft. 6 ins. wide, assaying 1 oz. 8 dwts. 7 grs. per ton. The 360-ft. level south has been advanced 32 ft.; total length, 176 ft. 6 ins.; width of lode, 2 ft. 6 ins., worth, 1 oz. 1 dwt. 19 grs. per ton. The 360-ft. level north has been advanced 9 ft. 6 ins.; total length, 57 ft. 3 ins.; lode, 1 ft. 3 ins. wide; value, 1 oz. 6 dwts. 2 grs. per ton; we have now holed to the No. 1 winze, 280-ft. level north. The 280-ft. level south has been driven 31 ft.; total length, 93½ ft. 7 ins.; lode, 7 ft. 6 ins. wide, assaying 5 ozs. 8 dwts. 21 grs. per ton. The 215-ft. level north has been driven 1 ft.; total length, 94 ft. 9 ins.; lode, 1 ft. 6 ins. wide, worth, by assay, 3 ozs. 17 dwts. 7 grs. per ton. The 215-ft. level south has been advanced 4 ft. 4 ins.; total length, 289 ft. 11 ins. The 280-ft. level south continues to hold strong and rich, and if it holds in depth will be the most valuable part of this property. A stope has been commenced in bottom of this level between No. 1 winze and No. 2. This will save hoisting deads from the rise to the new shaft to be commenced to the south, as a stull can be put in, and the deads used to fill up, and keep the ground open. Low's shaft: The 350-ft. level north has been advanced 5 ft. 6 ins.; total length, 117 ft. 6 ins. The 350-ft. level south has been advanced 9 ft. 4 ins.; total, 221 ft. 10 ins.; width of lode, 6 ins.; value, 1 oz. 2 dwts. 21 grs. per ton. Winze 350-ft. level north has been sunk 3 ft. 10 ins.; total depth, 36 ft.; lode, 1 ft. 6 ins. wide, assaying 4 ozs. 2 dwts. 17 grs. per ton. Probyn's shaft has been sunk 9 ft. 6 ins. by Italians; total depth from surface, 621 ft. 7 ins.; lode, 3 ft. wide, worth 5 ozs. 11 dwts. 1 gr. per ton. The 550-ft. level south

has been advanced 29 ft.; total length, 209 ft. 9 ins.; lode, 1 ft. 6 ins. wide, worth, by assay, 1 oz. 10 dwts. 21 grs. per ton. The 550-ft. level north has been driven 18 ft.; total length, 58 ft. 9 ins.; lode, 4 ft., assaying 2 ozs. 14 dwts. 10 grs. per ton. No. 1 winze, 550-ft. level south, has been sunk 4 ft.; total depth, 4 ft.; lode, 7 ft. wide; value, 1 oz. 12 dwts. 16 grs. per ton. Rise back 550-ft. level south has been risen 9 ft. 9 ins.; total, 9 ft. 9 ins.; width of lode, 3 ft., worth 1 oz. 10 dwts. 12 grs. per ton. The 450-ft. level south has been advanced 7 ins.; total length, 332 ft. 10 ins.; lode 1 ft. wide, worth 1 oz. 0 dwts. 17 grs. per ton. No. 2 winze, 450-ft. level south, has been sunk 3 ft. 2 ins.; total depth, 43 ft.; lode, 3 ft. 6 ins. wide, assaying 1 oz. 1 dwt. 19 grs. per ton. No. 3 winze, 450-ft. level south, has been sunk 2 ft. 7 ins.; total depth, 18 ft. 7 ins.; lode 2 ft. wide; assay value, 17 dwts. 10 grs. per ton. Rise back 450-ft. level south risen 6 ft. 2 ins.; total, 35 ft. 6 ins.; lode 3 ft. wide, assaying 2 ozs. 3 dwts. 3 grs. per ton. Winze 450-ft. level north sunk 4 ft.; total depth, 36 ft.; lode 3 ft. 6 ins., worth 2 ozs. 10 dwts. 2 grs. per ton. The 300-ft. level south advanced 11 ft.; total, 361 ft. 8 ins.; lode 1 ft. 3 ins. wide, worth 1 oz. 10 dwts. 12 grs. per ton. No. 2 winze, 300-ft. level south, has been sunk 4 ft.; total depth, 33 ft. 7 ins.; lode 1 ft. wide; assay value, 1 oz. 4 dwts. 5 grs. per ton. No. 3 winze, 300-ft. level south, has been sunk 2 ft.; total depth, 2 ft.; lode 1 ft. 6 ins. wide, worth 1 oz. 10 dwts. 8 grs. per ton. New stamps: Piles are in and concreted and coffer bolts thereon, mud sills down, and we are erecting the framing. The engine loading is fast approaching completion. Tailings: The carpenters are engaged about the wood framing for the remaining wheelers and settlers. The ground for storage tanks and new compressor is being excavated. Mill is running at full speed, and is kept fully supplied with quartz. The machinery is running well. The health of the camp is fairly good; four Europeans have been off duty some days during the fortnight, two with fever, and two from slight injuries.

OSCAR (Dec. 11).—Hodgkinson's lode: We have been sinking this week on the eastern lode cut in cross-cut at 320 ft. from surface. There is a well-defined lode, about 4 ft. wide, with good walls, and 15 ins. of quartz, impregnated with copper and iron pyrites, and which, by panning, shows free gold. Its assay value is over 1 oz. to the ton. We find the lode is much flatter than the average dip, from 150 ft. to 300 ft. levels, being almost identical with the dip from surface to the 80-ft. level; consequently, there will be about 20 ft. farther to drive in the cross-cut 50 ft. below than we expected. Six men are employed driving the cross-cut to push it ahead with all possible speed. There appears, judging from the results obtained where the lode is being worked on, that we shall open up a valuable section of ground. The stopes between the 200 ft. and 300 ft. levels are producing some very fair quartz. All other places show no alteration.—J. DAW, jun.

PARKER (Dec. 6).—Extract from letter from the manager at the mines:—I cabled you on Wednesday last that we had struck a rich pocket of ore. I consider this the richest vein ever yet discovered on your mines, although I reported it to you by cable as only a pocket, for I am firmly convinced now that it will run into the main vein, from which, I take it, it must be a blow-out, and would now, therefore, still more urgently advise your sinking a shaft on or near your main vein for a distance of 250 or 300 ft. at least.

PESTARENA UNITED (Dec. 3).—Monthly report—No. 1 lode: The 55 fms. end south is carrying a small branch on the hanging-wall, but is producing no ore to value. In the 70 end south no change has taken place since last reported, the lode continuing to produce 8 tons of ore per fm.; worth 1 oz. per ton. In the 70 end north the ore is now concentrated on the hanging-wall in a branch 40 centimetres wide, and produces 5 tons of ore per fm.; worth 1 oz. 10 dwts. per ton. The 90 end south carries a branch 10 centimetres wide, producing 1 ton of ore per fm.; worth 12 dwts. per ton. In the 130 end south the lode is 80 centimetres wide, and is showing small patches of pyrites at times, but not sufficient to value. Caunter lode: The lode in the 55 end east averages 40 centimetres in width, and carries less underlay than formerly. It produces 4 tons of ore per fm.; worth 14 dwts. per ton. In the winze sinking under the 120 end east the lode is wide, but does not carry a very large amount of pyrites; it produces 9 tons of ore per fm.; worth 10 dwts. per ton. In the 90 cross-cut south nothing new has been met with, and the rock has become much harder. In the 150 cross-cut south little has been done, the men having been employed building a dam to protect the Pozzone catch-pits. In the Valle Rossa cross-cut south another small vein has been traversed, but is of no importance, being only about 3 centimetres in width. We have 10 stopes at work, producing, on an average, 6 tons of ore per fm.; worth 16½ dwts. per ton. Stabioli Mine: The Stabioli level has been cleared. All the men are now employed clearing another level that has been found about 6 metres below the Anza level previously reported. In future the Anza level will mean the lower one just found, work in the upper one having been suspended. Two timbermen are still employed clearing the Ruina adit. Val Toppa Mine: The stope over Zero level on eastern branch has been suspended for a while, and the men set to drive on end south, as the ore seems to be lengthening in that direction, and produces 6 tons per fm., worth 8 dwts. per ton. In the stope over Zero level on eastern branch the lode produces 3 tons of ore per fm., worth 10 dwts. per ton; this is a new rise 20 metres north of the above stope. The stope on arch under No. 2 level on west lode having become poor, has been suspended. All the machinery continues to work satisfactorily, and there is still sufficient water for all our requirements.—W. H. TRELEASE.

TILT COVE.—East Mine—Shaft (hitherto Minnie winze): We have resumed sinking with rock-drills, and shall sink the shaft perpendicularly and drive a cross-cut to intersect the ore-body. Output for month, 4,050 tons of 4½ per cent. wet assay.—W. R. TOMS.

—Arrivals at Swansea: The s.s. Rochfort, with 372 tons of regulus of 20 per cent., and 564 tons of East Mine ore of 6 per cent. wet assay; the s.s. Prado, with 310 tons of regulus of 22 per cent., and 730 tons of East Mine ore of 6 per cent. wet assay.

NOTICE is hereby given that the transfer books of the American Association, Limited, will be closed until further notice, in order to prepare for the sub-division of the existing 10l. shares into shares of 1l. each. Due notice will be given when the certificates for the latter are ready.

REPORTS OF MEETINGS.

THE COPIAPO MINING CO., LIMITED.

NOTWITHSTANDING THE CIVIL WAR, THE PROFITS MADE EXCEED BY £5,580 THOSE OF THE PREVIOUS YEAR, AND THE SHAREHOLDERS RECEIVE 11½ PER CENT., OR 4s. 6d. PER SHARE, IN DIVIDENDS.

THE annual general meeting was held at Winchester House, on Tuesday.

Mr. Arthur Holland

(chairman of the company) presided.

Mr. RALPH S. ARCHBOLD (secretary) read the notice of meeting.

5,580L. MORE PROFIT.

The CHAIRMAN: Gentlemen, the account shows for the past year we have made a profit of 23,540L., as compared with 17,960L. in the corresponding period of the previous 12 months, or, in other words, for the past year we have made 5,580L. more profit than the year previously. (Cheers.) As we say in our report, we think that a not unsatisfactory state of things, considering the trouble we have experienced through the civil war. That profit, however, is not quite as great as we contemplated it would be 12 months ago; but, then, none of us thought that Chili, above all other countries, would be troubled with civil war. That civil war broke out in Jan., and the consequences to us were most prejudicial. It caused the necessities of life, including all mining articles, to advance in price; it disorganised labour, and as time went on it interrupted communication to such an extent that we could not dispose of our ores in Chili as we had always done in the past, and communications also were so interrupted that it was very difficult for us to make speedy arrangements to deal with our ores. After some time, however, we succeeded in arranging shipments of them to this country, some of which have already arrived, and been realised at very good prices. But there is always an objection to making shipments as against making sales of ore on the spot in Chili, because we have to run the risk of the market, and our policy has always been

AGAINST SPECULATING ON THE MARKET.

At the present moment we have some of our shipments still on the water, and since they were shipped the market has rather gone against us, but the valuation of those cargoes has been set in the accounts at the lowest possible price, and for next year's account we should hope, if the copper market goes up, it will show a profit on those shipments. The consequence of being unable to effect sales in Chili has been that the realisation of our ores has been delayed, and we have not, therefore, been in the position to pay you further dividends until the present moment. As we say in our report, we shall

PAY YOU A FINAL DIVIDEND OF 3s.

on the 18th of this month, making 4s. 6d. in the 12 months; and that will be at the rate of 11½ per cent. on the paid-up shares, which is the same amount as in the previous year. (Cheers.) Although this year we made upwards of 5,000L. more profit than for the previous year, yet we carried forward from the previous year a very large balance, which enabled us to pay that same dividend. (Hear, hear.) We now carry forward about 1,000L. more than we bring into the accounts in the present report. As regards the civil war, before leaving the question I would refer you to Mr. Hall's report, which we have printed *in extenso* for the guidance of the shareholders. On page 3 he goes thoroughly into the labour question, and there shows you how it has troubled him of late. He points out how the price of provisions has gone up from an ordinary to a very high rate indeed, and he says:—

"The Congressional party took possession of this province on Apl. 23 ultimo, since which date our supplies have been entirely cut off from Valparaiso, resulting in an increase of prices on all articles of consumption to over 300 per cent." That has seriously affected our working expenses, which have run up to nearly 25 per cent. beyond what they ought to have been, and beyond what they were prior to the revolution.

PRODUCTION.

The production of the past 12 months of the Dulcinea Mine has been 8,520 tons, or an increase of 1,300 tons on the production of the previous 12 months. At Checo the production has been 2,350 tons, and the average per centage of copper has been 18½ per cent. The price of bars, on which our sales are based, has been rather lower in the last 12 months, but still, in spite of that, we show you the substantial profit I have named. You will see further down in the report that we call attention to

THE PROFIT THE ESTATE HAS MADE,

and which has been 729L. more than in the previous 12 months. That, I may say, judging from the report, was through what Mr. Powditch was able to do, owing partly to the high prices he obtained from the Congress troops, who came across that locality. The cattle were prevented by the disturbances from coming across the Andes in ordinary seasons, and we derived less profit from them and from hay, but we derived more profit from barley and straw, and these have helped to swell the profit of the estate (2,749L.)—a larger profit from that source than we have had for many years past. I would repeat what I have previously said, that the estate is a most valuable asset of the company. It extends over 13 miles along the River Copiapo, and is watered by tributaries, or small streams from that river.

WE HAVE 180,000 ACRES,

the greater portion of which is under cultivation. There is another point to which Mr. Hall, in his report, calls attention, and that is the large profit made from the store, the carting, the butchery, and bakery departments. The total profit from these four sources have amounted to upwards of \$38,000, and we take to ourselves a certain amount of credit for having inaugurated those departments, because, at the time we had considerable opposition, but we pegged away, and the result has been most satisfactory. Mr. Hall says:—

"You will scarcely be able to imagine the great advantage that this establishment has been to the company, especially under the present disturbed political state of the country. There is not the slightest

doubt that if we had to depend on outsiders for the carriage of the ores, provisions, water, coals, and materials generally, that all work at the Dulcinea would have had to be suspended months ago, even if we paid three times as much as we are now paying to the Ingenio; in fact, if we had not taken the carting into our own hands, the entire business would have been stopped." That shows we were justified in our policy then, and I am glad to see Mr. Hall specially draws our attention to it again.

ACCOUNTS.

As regards the accounts, there is nothing very special to which I need call your attention, except you will see the expenditure on capital account remains precisely the same as it has done for the past 24 years, that is to say, we have not added anything to it, but have gone on spending out of revenue all the cost of everything with which we have had to deal. We go upon this principle thinking it a sound one. We debit to profit and loss account yearly a certain amount to depreciation of machinery and buildings that have been erected in the past. As regards the accounts, I have called attention to the fact that the estate left a profit of 2,749L., and the same coincidence comes out in these accounts that I called attention to last year, namely, that the profit from the mining estate is equivalent in this case almost to the London expenditure and the discount on bills, which we have to bear. Therefore, the whole of the profit which we show in our accounts is practically derived from the mines; and that, also, we think a very satisfactory state of things. As regards the future, Mr. Hall calls attention to the fact that

THE RESERVES HAVE INCREASED 13,800 TONS,

an increase over the reserves of the previous 12 months, and we think that is the proper way to conduct a mine—to open up reserves even to a larger extent than the amount of ore taken out. We have extracted 8,520 tons, and opened reserves of 13,800 tons, or 5,000 more tons than what we have extracted. Fletcher's shaft, which is the main shaft of the Dulcinea Mine, has been sunk to the 230-fm. level; and we have almost completed the plat there, and the letters yesterday announce he is on the point of sinking it to the 290. It continues to increase in richness the deeper we go; and the only difficulty we have to contend with there is the want of labour, which is undoubtedly a serious matter.

COST OF THE CIVIL WAR IN LIFE.

The civil war, he states, it is estimated has cost 9,000 men, who are chiefly miners, who have lost their lives, and that loss makes labour scarcer than before. The nitrate industry seems to be busier than it was, and is absorbing labour, and he has considerable difficulty in obtaining the necessary number of men. We have foreseen this will be the case, and have been in communication with him to

EMPLOY ROCK-DRILLS,

so as not only to save labour, but also to assist in the ventilation of the lower parts of the mine, where at that great depth the ventilation is somewhat imperfect. There is no doubt that if we could satisfactorily employ drills it would be a great advantage to the company, but it is a difficult matter to put these delicate machines into the hands of unskilled miners 6,000 or 7,000 ft. above the sea level, where we have no skilled attendants to adjust their parts, and in case of damage it might be difficult to get the parts repaired satisfactorily. However, we are not letting the matter drop, and are in close communication with Mr. Hall on this subject. In our report we call attention to the little trouble which Mr. Hall mentioned in the letter we received from him just before we published the report. We only thought it due to you that you should be informed of everything. He said at the 210-fm. level the rock which stands between the eastern and western lodes showed signs of giving way. We have been very anxious about it, and have despatched by special steamer a quantity of timber to assist him in case of need to prop up the mine there. His later telegram, which you had advices of last week, mentions its production has run up to 800 tons, but says nothing about the trouble in the shaft, and we can only conclude there is no further danger there. In his letter of Oct. 22, which followed a fortnight later, in which he advised us of this little trouble, he says, "The whole of the shaft is now working satisfactorily again." He says, "Fletcher shaft is now going on as usual." We know for Nov. his production had run up to 800 tons, whereas that for Oct. was 500 tons; Sept. 500 tons, and Aug. nothing, because the different troops ordered that all mines should be suspended, because they wanted the able-bodied men in the army. In July, however, it was 1,000 tons. The average percentage seems to keep up, and although we shall not during the current 12 months have been working at full pressure owing to the delay caused by the civil war, we yet expect to have a very fair result to show you this time 12 months. (Cheers.) As regards the Checo Mines, which were originally the most productive of the company's property, we are pegging away there. We have command of the water, which troubled us at this time last year, and Mr. Hall is seeking whether he cannot find a good paying lode in Price's shaft or in Matthew shaft. At the Cherton and Yeso Silver Mines we are simply holding our own, and are incurring, practically, no expense. I think a great deal of credit is due to Mr. Hall for his prevision in foreseeing that the cost of provisions and necessities would go up, and in his detailed report he mentions that—

"Soon after the disturbance began here it became quite evident to me that everything would become very dear. I therefore sent orders for a large stock of provisions and materials generally. We purchased a sufficient stock of flour and other leading articles to last against the end of the year. The flour was purchased at \$7.50 per 100 lbs., and the other articles at proportional low prices. The result has been that we have supplied the Dulcinea Mine from our own bakery at \$8 per 100 lbs. of bread, when outsiders have had to pay \$25 for the same weight."

I think great credit is due to him and Mr. Powditch for the manner in which they arranged these supplies should be sent to the mine before the rise of prices. It has had an important effect, for we have been able thereby to retain labourers who otherwise might have gone to other mines. Our last cable mentions that we have resumed selling ores on the coast, and the remittances ought to come to hand, and if we can see our way to fair profits during the next six months, we shall be prepared to pay you an interim dividend. I say I think great credit is due to Mr. Powditch for the way in which he made his arrangements for sales, &c., which were on a very satisfactory basis, and we have no reason to think that he has done anything but

right there. I do not know that there is anything else I need call special attention to, but shall be glad to answer any questions that may be put. I move "That the directors' report and statement of accounts for the year ending June 30 last be received and adopted." (Cheers.)

Mr. KENNETH H. JAMES (director): I second the motion.

DISCUSSION.

The Rev. J. MOORE: Having come a considerable distance with the view of attending this meeting perhaps I may be excused for occupying your attention for a few minutes. I think the shareholders will agree with me in thinking that the report, under all the circumstances, is decidedly satisfactory, and especially the report of Mr. Hall. (Cheers.) I think our praise is undoubtedly due to Mr. Hall, especially for the admirable manner in which he appears to have surmounted the difficulties caused by the civil war. In spite of those difficulties and the scarcity of labour the result is satisfactory, and we should be

MOST UNREASONABLE IF WE WERE DISSATISFIED

with the dividend that has been paid. (Cheers.) Still, we have not received any dividends since last Dec., and I took it for granted that the quarterly interim dividends were to be done away with altogether. I, for one, should not be sorry if they were, because it would save expense in sending out the warrants so often. (Laughter.) Some will say that the expense is small, but then the proverb says, "Every little makes a mickle." If we take care of the small things we shall, no doubt, be able to take care of the important things. We ought, above all things, to have economy, and if our expenses can be reduced with regard to efficiency we ought to look round and see where that reduction can be made, seeing that labour is becoming so dear, provisions so high, and the difficulties so great. It may seem as though I am a little dissatisfied if I say that the directors are not altogether blind to their own interests. They would not be men if they were. We are all willing and ready to receive any benefits in this world that Providence may be willing to impart to us, but it has struck me that the directors' fees might be reduced to 300*l.*, and the number of the board reduced to three. (Laughter.) A saving of this sort might only mean one-half per cent. to the shareholders; but, still, to a person of moderate means, let me say a widow, or even a person like myself, with 100*l.* in the concern, that half per cent. might mean 10*s.*, with which

A TURKEY FOR CHRISTMAS DINNER

might be purchased. (A VOICE: Not a fat one.) (Laughter.) I am not aware what the labour of the directors may be, but they must be paid extremely well for attending at the office only once a month to see the letters, whilst the real working anxiety is on the other side.

JUSTICE TO DIRECTORS.

Mr. REEVES: I have a good deal more experience in the City than the reverend gentleman who has just spoken, and I do not agree at all with what he has said. As for meeting once a month, you (to the Rev. Mr. Moore) country parsons have no idea what the work of a company like this entails. I speak as a director—a conscientious director—of a company, and I should propose in this case rather that the directors should have an increase than that their present emoluments should be curtailed. Some of them are very large shareholders, and their capital is locked up in these shares. I think it most unjust that after such a year as they have had anyone should insinuate that they are overpaid, though I hope in saying this I have not been rude to my reverend predecessor. (Cheers.)

The CHAIRMAN: Mr. Moore is quite wrong as regards the number of meetings the directors attend. There is a great deal of work in this company in the transfer department alone. Copiapo shares have life in them—(hear, hear)—and there are hundreds and thousands of them changing hands every year, and attention to the details occupies a great deal of time.

12 OR 15 YEARS' UNPAID SERVICE.

As regards the amount of remuneration, that was specially voted to us some few years ago, because we had worked for many years previously, perhaps 12 or 15, without a penny in the way of fees. (Cheers.) After we had pulled the concern from an unprofitable state into one which has paid very good dividends for many years, and has still a brilliant future before it, and which, I may say, has got into this position by the exertions of those who sit on this side of the table, we thought we were entitled to consideration for those past years when we had nothing. (Cheers.) I do not think you will find commercial men in the City of London disposed to attend to the business of the company for inadequate remuneration. It is only fair where you have a prosperous company that the directors should be fairly remunerated. As regards reducing the number of directors, it is contrary to the articles of association, and is out of the question.

MR. MOORE RECANTS.

Mr. MOORE: The labour and anxiety of the directors appear to be more than I had any idea of, and, therefore, with great pleasure I leave the matter in their hands. (Cheers.) I spoke from the view of simple common sense, and from the idea that the directors only met once a month, and certainly in my remarks I had no intention to cast any imputation upon them. (Hear, hear.)

The report was unanimously adopted.

4*s.* 6*d.* DIVIDEND FOR THE YEAR.

The CHAIRMAN: I propose "That a dividend of 4*s.* 6*d.* per share be now declared, and the interim dividend of 1*s.* 6*d.* per share, declared by the directors on Dec. 10, 1890, be considered part thereof, and the balance of 3*s.* per share be now declared, payable on and after the 18th inst. to the shareholders on the register this day."

Mr. HARRINGTON: I second the motion.

Carried unanimously.

MR. HOLLAND'S SERVICES.

Mr. JAMES: The next business is to re-elect my worthy friend, Mr. Holland, as a director. You have heard for many years past the able speeches he has made at our meetings, and the lucid manner in which he has explained the position of the company, and although the reverend gentleman seems to think that his services are too highly remunerated, I can assure all present that the time and attention he

has given to the business are such that his services are worthy of a higher rate of payment than he receives. He spends more hours over this company than Mr. Moore may be willing to believe, in seeing its affairs are properly carried on. (Cheers.)

Mr. HARRINGTON seconded the motion, which was carried by acclamation.

AN ABSENT FRIEND.

The CHAIRMAN: I am much obliged to you for your confidence. I have a letter from our absent colleague, Mr. Weir, who has been very unwell, in which he says, "I think it is the first general meeting of shareholders I have failed to attend since I have been elected a director," and he has been a director upwards of 20 years. I move the re-election of Mr. Charles Hemery as a director.

Mr. JAMES seconded the motion, which was carried unanimously.

Mr. HEMERY, in returning thanks, said the directors had a great deal of anxiety and responsibility in carrying on the concerns of this company, and devoted much time to it.

The auditors, Messrs. Cooper Bros. and Co.; and Mr. F. W. Honischer were re-elected.

The CHAIRMAN: I hope to be able to make an equally favourable statement to you 12 months hence.

On the motion of Mr. REEVES, the cordial thanks of the meeting were voted to Mr. Holland, his colleagues, and the staff, to which Mr. JAMES briefly replied.

WHEAL UNY.

SHAREHOLDERS DECIDE ON THE ADVICE OF MR. STRAUSS TO HOLD A MEETING IN CORNWALL ON JAN. 8 TO PURGE THE SHARE LIST OF DEFAULTING AND DOUBTING PARTNERS.

A MEETING of this company was held yesterday at Mr. Parry's Offices, in Gracechurch Buildings.

Mr. Arthur Strauss

was asked to preside.

After reading his report, Capt. WHITE made a further statement to the effect that it was very disappointing to him to present such a document, which showed the returns to have been so poor, but he could not command the elements. But for these he could have sold 72 tons in the period dealt with instead of 55, and he would now have been sinking below the 244-fm. level in a large and healthy lode—he might say in a new mine, in which case the aspect of affairs would have been very different. The property would have been worth many thousands more, and the shares marketable, for there was a good mine opening out in the bottom level. He had spoken of the changes in the pitwork and machinery he recommended, and such a change would also enable them to drive the western end towards the great cross-course, where they might reasonably expect rich deposits of tin, but they were afraid to go near them on account of the water. Westward the water seemed to be increasing.

PRACTICAL QUESTIONS.

Mr. THOMAS NICOLLS ROBERTS: What would the change you recommend cost?

Capt. WHITE: The alteration of the pitwork from the 160 to the 30, and the changing of the engine, would not cost more than 6,000*l.* at the outside, and would enable us to work all the year round, whereas the bottom level at present can only be worked at certain periods of the year. We are now down to the 244, and the water has risen to the 193.

Mr. ROBERTS: What time will the proposed change take?

Capt. WHITE: 12 months from now, including the forking of the mine.

ACCOUNTS.

The CHAIRMAN: The first resolution is, "That the accounts be allowed and passed, printed and circulated, and sent to the shareholders, together with the agent's report and the proceedings of this meeting." The accounts show a loss of 3,571*l.* 3*s.* 4*d.* In addition there is about 317*l.* put in as an asset on forfeited share account which is also a loss, and which will mean a total of about 3,900*l.* The share list at present consists of 8,167 shares held by various people; 3,003 shares were relinquished, and 830 had been forfeited, so that we have to divide this approximate loss of 4,000*l.* amongst the holders of 8,167 shares.

Mr. ROBERTS: There are three meetings in the year, and if your recommendations are carried out we should have to pay calls of 10*s.* for each period at that time.

Mr. HODGKINSON: I think at present we must leave that matter in abeyance, but it is the thing to do—in fact, it ought to have been done at the outset, but the persons who originated this mine were more anxious to make a profit on the sale of shares than to develop it on a permanent basis, and that is the reason there has been so much prejudice against it in Cornwall. I second the resolution.

Carried unanimously.

CALL OF 10*s.*

On the motion of the CHAIRMAN, seconded by Mr. HODGKINSON, it was decided to make a call of 10*s.*, payable within a month.

The CHAIRMAN: We now come to a serious matter—the arrears of calls, 3,913*l.* I have heard it said it would be advisable to close the mine, but I am dead against doing any such thing. It would be very hard, indeed, on the men who are employed there, and would also be very hard on those shareholders who have, so far, shown faith by paying their calls. If anything can be done to avert such a calamity, the committee are anxious to do it, but, I think, in order to induce the shareholders to continue working the mine, it is absolutely necessary that we should start with a clean sheet, and not allow these arrears of calls, and also see that our shareholders are of such a character that they will be able to pay the future calls that may be made. We, therefore,

PROPOSE A SPECIAL MEETING

to be held in Cornwall, on Jan. 8, to consult the shareholders there as regards the proposals of Mr. White. I am anxious we should appear before the Cornish shareholders with a clean book, and not be told then and there that it is impossible to go on because the arrears are so large, and because amongst the shareholders there may be a

certain number who are not considered satisfactory as partners. I am, therefore, anxious that the matter should be cleared up within the next three weeks. The first resolution I propose as regards the arrears of call is that legal proceedings should be taken at once to collect all the outstanding calls. They are mostly due on the last call, and appear thus: last call, 2,442*l.*; previous call about 1,000*l.*; call before that 388*l.*; and so on down to a few pounds. It is fair to assume that some are not able to pay, and we can only ascertain that by legal process. Mr. Parry has written again and again to them without success, and

SOLVENT SHAREHOLDERS NATURALLY OBJECT TO INSOLVENT PARTNERS.

(Hear, hear.) My anxiety, therefore, is to eliminate from our list all defaulting and doubtful partners, and I propose: "That all outstanding calls be immediately collected by legal process, and that a special meeting be held on Jan. 8 on the mine for the purpose of forfeiting such shares as may be deemed desirable, and for the purpose of considering Capt. White's suggestions as to the working of the mine."

Mr. ROBERT seconded the motion, which was carried unanimously.

The CHAIRMAN: The question now is—what instructions will you give to Capt. White as to the working between now and Jan. 8? I understand the water is now at the 193. If we keep it there what will the costs be per month.

Capt. WHITE: We shall lose from 250*l.* to 260*l.* a month, but we can save a portion of that by letting the water rise to the 160. The present machinery will not reduce the water in the winter months. Before knocking off 26 to 28 tributaries, as we should have to do if we allowed the water to rise to the 160, I should like to have two or three more days to consider the position relatively as between letting the water rise to the 160, or keeping it where it is in the light of costs. It would be a neighbourly act to Wheal Bassett to let it stay where it is, because they will be damaged if it is allowed to rise to the 160, and at present they have as much to do with their own water as they can manage.

The CHAIRMAN: Probably they will contribute towards our expense in keeping it down.

Capt. WHITE: They are in a better position than we are, and should help. We have a good lode in the bottom, but for which I should not have recommended this extra outlay.

It was decided to leave the water question in the hands of the committee.

Mr. Strauss was thanked for presiding.

BREWERY ASSETS CORPORATION, LIMITED.

NEARLY £6,000 PROFIT ON SEVEN MONTHS' WORKING.

THE second ordinary general meeting of the above corporation was held yesterday, at the Cannon Street Hotel.

Mr. J. Satchett Hopkins

(chairman) presided.

The SECRETARY (Mr. E. Howlett) read the notice convening the meeting, and the report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, as you have already been informed, this is the second ordinary general meeting of the Brewery Assets Corporation. At the first meeting all the details of the prospectus and the objects of the company were fully discussed and dealt with. The difficult points of the prospectus were thoroughly gone into. The objects of the company were, as you will remember, and as stated in that prospectus, "To make advances upon breweries, licensed properties, and brewery assets, and to purchase and hold the securities of brewery companies and other investments, and generally to carry on business pertaining to a Brewery Trust and Assets Co., which included purchasing of certain public-house properties in the metropolis." I am now reading from the prospectus itself. The said properties were to be selected from a list which was published, and the prospectus further stated that it was in "the absolute discretion of the directors to accept or reject any of the properties, and to determine what proportion of capital should be invested in this way." Well, gentlemen, our operations did not begin for some little time, in consequence of various payments on account of subscriptions not having become due, and that, together with numerous inspections and reports of the different properties and lengthy investigations as to title, etc., by the company's solicitors and the solicitors on the other side, occupied between four and six months, while the purchases were being finally completed, and the company got in possession of their properties, so that by the time represented in the report

WE REALLY HAVE ONLY ABOUT SEVEN MONTHS' WORK.

This cannot be too clearly borne in mind, the company not having a full year represented in its financial year's report, but only a little more than half a one. Another very important feature of the period represented in the balance-sheet must also be remembered. It would be difficult to remember, I should think, a time when such general financial depression has existed for so long. It has not only affected our capital account, but also our revenue account, for it is impossible that such a general depression could not concern and seriously affect every branch of trading. We ourselves felt this severely, our prospectus being issued on the very day of the Baring crisis, which, of course, could not be reckoned upon nor anticipated. I think we may congratulate ourselves, and I may congratulate you, that we have even steered clear of any losses, and I think it is a great deal to be able to say under such exceptional circumstances.

PROFIT OF NEARLY 6,000*l.*

We have to deal with a gross profit of nearly 6,000*l.*; the exact figures are 5,924*l.* 1*s.* 6*d.* Now, we have not only not had the benefit of our properties, but we have not even had the capital shown in the balance-sheet the whole of the time—part of it only for a short time. From what I can see, the profits amount to about 20 per cent. for the time we have had the money to deal with. But I need not tell you that this 20 per cent. has not wholly arisen from our licensed trade, but from work in other branches of this company's business. Now, considering that this is the first year, and that we have had to get into working order,

I think the result must be admitted to be very satisfactory, as it puts us in a position to-day of being able to recommend to you a dividend of 6 per cent., besides writing off 378*l.* 1*s.* 11*d.* from the preliminary expenses. There are a few items in the balance-sheet upon which questions might arise. The first is as regards our profit and loss account. You will notice that our office rent and salaries, although working at numerous centres, several offices are kept within a most reasonable amount, 588*l.* The directors are entitled to fees by the articles of a very much larger sum than that shown in the profit and loss account, but seeing that the company has only been in possession of its property for a portion of the year, they desire that the company should have as much as possible the full benefit of the profits arising therefrom for the period. I think I may say, without egotism, that the directors have taken a very fair and generous view of the situation. Further, that they themselves, their family connections, and friends, all being large shareholders in this company, their principal interest is in its prosperity, and must ever remain so if we are to build up a permanent dividend-earning property. With reference to the interest amount, this may appear a large item, but it includes the payment of the debenture dividend or interest for the year.

BALANCE-SHEET ANALYSED.

We now come to the balance-sheet. The first item is purchase of properties, brewery, public-houses, and other premises. It is interesting to know that notwithstanding all the gloomy and pessimistic views taken by people who very gladly assume a position of disinterestedness for our welfare, the takings at the various shops and depôts show on the whole no falling off on their change of proprietorships. Indeed, they have been most satisfactory. In most cases a substantial increase instead of the predicted decrease has taken place, and at the present moment, with the alterations that are in contemplation at the different premises, I have not the least hesitation in saying that this company is the possessor of some of the finest and the most valuable and desirable licensed properties in this City of London—such as the Cannon, in Cannon Street, opposite this hotel, the Moorgate, in Moorgate Street, and the Adelphi Stores, in the Strand. Properties that are bound to increase in value as time goes on, and properties of which any proprietor may be justly proud. In order to anticipate any questioner as to the danger of loss of license, &c., I may say that while we do not believe that any license will ever be in danger so long as the houses are conducted in a similar way to ours, and prove themselves to be a public benefit and convenience, still at the same time arrangements are now being made with the License Insurance Co. with a view to effect insurances of all the licenses of the company, so as to obtain absolute security. Next we come to item 6,349*l.* 16*s.* 11*d.*, sundry creditors. These have, of course, been since discharged, with but little exceptions. Against this 6,000*l.* we have, on the other side, 2,569*l.* 10*s.* 4*d.* owing to us, reducing the above to 4,000*l.* This sum includes a number of items already referred to in the profit and loss account, such as office expenses, salaries, interest on debentures for the year, mortgages, &c., not paid at that date, but now, of course, discharged. I do not know that there is any other feature calling for special remark. Our balance is, as you will see, 5,924*l.* 1*s.* 6*d.*, from which has to be deducted the expenses I have already referred to, leaving 2,611*l.* 10*s.* 5*d.* The dividend recommended will absorb 2,233*l.* 8*s.* 6*d.*, leaving 378*l.* 1*s.* 11*d.* to be written off preliminary expenses. Now, gentlemen, I have great pleasure in moving the adoption of the report and statement of accounts.

Mr. CHARLES J. COX seconded the resolution, which was carried unanimously without discussion, and the proceedings terminated with a hearty vote of thanks to the chairman and directors.

THE GENERAL ELECTRIC POWER AND TRACTION CO., LIMITED.

FROM 50 TO 75 PER CENT. OF THE ELECTRICAL HAULING IN MINES SUPPLIED BY THIS COMPANY—PROSPECTS ENCOURAGING FOR A CONSIDERABLE FURTHER EXTENSION IN THIS DIRECTION.

THE first ordinary general meeting of this company was held at Winchester House, Old Broad Street, London, E.C., yesterday, at 2.30 o'clock, for the transaction of all business which under the articles of association can be transacted at an ordinary meeting.

The Rt. Hon. the Earl of Albemarle, A.D.C., K.C.M.G.

(chairman of the company), presided.

Mr. THOMAS SMITH (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN, having referred to the absence of several directors of the company, in consequence of other important business engagements and ill-health, said that in rising to move the adoption of the report at the first annual meeting of the company, it was natural for one to carry his mind back to the time of the inception of the undertaking, which was then under discussion. They began, as the shareholders knew, with very small beginnings, and their numbers were very few. They did not, first of all, appeal to the public for funds, and they only went quietly to work with a system of electricity, which had now proved itself to be a decided success. (Applause.)

THEY BEGAN AT BRIGHTON

with a very small installation, and he had to admit that in the first instance they committed as many mistakes as were to be expected under the circumstances. But every mistake suggested its own remedy and its own cure, and by never shrinking from any difficulty, but by overcoming every obstacle, they found themselves in the position, three years ago, to go to one of the most prominent metropolitan tramway companies and tell them that they were in the position to conduct their tramways by electric traction instead of horse traction, which had hitherto been used on their lines. They were fortunately able, principally through the instrumentality of his friend, Mr. Macpherson, who was very intimate with many of the directors of the North Metropolitan Tramways Co. to inspire that company with a little of their confidence, and the result was that they were allowed to have a small section of their line for experimental purposes. They were allotted, out of the total of 41 miles, 2 miles of the system, upon which they

were to run a certain number of cars per day under that company's supervision. The arrangement made with the electrical company was that the tramway company should pay them 4½d. per mile for the traction. They were not quite sure at that time what it would cost, but they were quite certain that with the publicity which would be given to electrical traction that success would attend their efforts, and that it would be worth their while to work at 4½d. per mile. The arrangement which they made was that they were to bear all the cost of the initial expenditure of the installation, and that every 1s. that they expended, was to be expended under the direct supervision of the Tramways Co. themselves, and that nothing was to be done without their direct cognisance, but that the Electrical Co. were not to be impeded in their operations. The Electrical Co. did this in order that they might be able to appeal to accomplished facts. Their anticipations were justified by results, and for three years they had carried on electrical traction work on the Canning Town line on the North Metropolitan Co.'s system. From the very first they met with the greatest kindness and consideration on the part of the North Metropolitan Tramway Co.'s authorities, who encouraged them in every way possible, and afforded all the help in their power. They satisfied that company so well that in the year 1889 the North Metropolitan Co. found themselves in a position to appeal to Parliament for permission to extend over their whole system electric traction and to entirely do away with horses. Parliament granted the request, and gave them seven years in order to form a basis on which they might raise necessary capital for the purposes of this operation. The board then thought that everything was going on well and in a satisfactory way, they having obtained the Parliamentary authority, and having made manifest the advantages of electrical traction; but the West Ham Corporation were of the opinion that they ought to have the *veto* upon electrical traction through their district, and the *veto* that they wished was of such a character that it was quite impossible to work under the proposed terms. The West Ham Corporation said that Parliament had granted them seven years to obtain their capital, but they, the West Ham Corporation, must have their *veto* in the matter, and their *veto* was to the effect that they could stop electrical traction through their district at 24 hours' notice. He need not tell them that an expenditure of 40,000% was entirely out of the question under these circumstances, and that no body of individuals would undertake a responsibility of that kind when they had hanging over them the *veto* of a fluctuating body who might call upon them to undo their work within 24 hours. They had carried out the work for the North Metropolitan Co. satisfactorily for years, but, under the circumstances, there was no course left but for the tramway company to appeal to Parliament for some modification of the terms under which they worked. The company had renewed with the North Metropolitan Co. its contract, upon slightly modified terms, for the working of the Canning Town line, but until Parliament interfered, which he hoped they were going to do in the next session, it was impossible for them to proceed further. (Hear, hear.) They were working without accident and without hitch, and at a less expense than with horses. (Cheers.) He was not in the habit of using strong expression or of making prophecies, but he would point out to the shareholders that they had been, from the circumstances which he had detailed, prevented from seeing the fulfilment of

THEIR JUST EXPECTATIONS

from causes entirely beyond the control of the directors, and of the very kind and accommodating company with whom they were working, the North Metropolitan Tramways Co. He hoped that next year they would be able to give the shareholders a better account upon that point. From the enormous number of applications that were constantly coming in to them for information as to electrical traction in the various towns throughout the country, they found that there was a very strong feeling arising that electrical traction was the proper mode of working tramways, and many proposals had been made to them to equip tramways in various parts of the kingdom; but the position was this, that most tramway companies had already locked up almost the whole of their available capital in horses and cars, the erection of stables, &c., and had not any great command of money for electrical traction and if they desired to go in for electrical traction it could only be done by making arrangement with the electrical companies to supply the money requisite. The directors of the company, however, had not thought it right to run any risks in the matter, and to all such offers for equipping tramway lines electrically they had had to turn a deaf ear. He hoped that the shareholders would approve the action of the directors in this matter. (Hear, hear.) He would now turn from electrical traction to another part of their business, which had been very largely developed, had been successful to a degree, and afforded the greatest possible satisfaction to the directors.

ELECTRICITY IN MINING.

He meant work in mines, and coal-winning, which was more recent than pumping. Electrical pumping in mines had been developed to a very considerable extent, and had employed their works in a very satisfactory way. This portion of their work, like the whole of the electrical industry, was still in its infancy, but he was happy to say that it had very largely developed, and they had very great confidence in its continuing to do so. He believed that they had a very considerable percentage of the hauling which was done in mines in their own hands, 50 per cent. he might say. He did not wish to exaggerate, but experts told him as much as 75 per cent. He would not pledge himself to figures, but leave that to the experts, but he could safely say that they had a very fair proportion of such work as was done by electricity in mines, and from the indications which were constantly coming in to them they saw that the mining industry was getting more and more to believe in the facilities and economical qualities of electricity. (Applause.) They hoped to have a very large extension in that respect in the future. There was another point to which he wished to draw attention, and that was as to electrical boats. In that branch of the business they stood alone. (Cheers.) They had got a considerable fleet already on the Thames, started by Immish and Co., and continued and developed by their successors, this company. It was daily increasing, and they found that foreign governments were coming to them with regard to the question of the appli-

cation of electrical motive power to ships. They were in hopes that the English Government would be doing the same, but

THE ENGLISH GOVERNMENT WERE NOT QUICK IN MATTERS OF IMPROVEMENT

like other countries were. At any rate the company were creating a very considerable amount of confidence in the minds of users of electric launches. Another point that the company had gone into had been the question of the electrical depositing of copper, and in that branch there was a very large possibility, he must say, that from all he had been able to learn, and from all that his colleagues had been able to ascertain on that point, that particular industry was one which ought to prove very profitable, and he had every confidence in his own mind as to the success of that process. Well, then there was the general question of electric light and power. They were producing electrical plant, and in this connection there was a satisfactory feature, the St. Pancras people, close to the company's works, had got an electric lighting installation for the lighting of their own district, and he was happy to say that the St. Pancras people had shown great confidence in their neighbours, this company, and they had been called upon to supply the electrical fittings for the installation of that district. This was a very encouraging thing, because it showed the feeling that existed towards the company and confidence of their ability to carry out the work. He did not wish to detain them unnecessarily, but the general manager reminded him that they had sent out tramway estimates amounting to 400,000%. Some of that was in abeyance from circumstances he had already described, but they had orders promised for 150,000% in the next year. It was also satisfactory to note that in some places corporations themselves had taken into consideration the advisability of adopting electrical traction for municipal tramways, and in these particular districts the difficulties, as in the case of the West Ham Corporation to which he had referred, and in the case of tramways generally, would not arise. He trusted that before long they would be doing work for some of these corporations. He repeated that

HE DID NOT WISH TO PROPHECY.

He congratulated the shareholders upon the results up to the present time, and he hoped that next year he would be able to give a very good account of their business. Subject to any questions that any of the shareholders desired to ask, he begged to move the adoption of the report and statement of accounts.

Mr. THOMAS FULLER seconded the motion.

No questions were asked.

The resolution was unanimously carried.

The retiring auditors, Messrs. Ward and Wilding, were re-elected.

A vote of thanks to the chairman and directors for their services having been accorded,

The CHAIRMAN briefly acknowledged the compliment, and the proceedings terminated.

THE MYSORE HARNHALLI GOLD MINING CO., LIMITED.

THE MINE CONTINUES POOR.

THE third ordinary general meeting of the shareholders of this company was held at Winchester House, Old Broad Street, in the City of London, on Thursday, Dec. 17, noon, for the purpose of receiving the directors' report; passing the accounts to June 30, 1891; and transacting the ordinary business of the company.

Lieut.-Col. F. Henderson

presided.

The SECRETARY read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said that the directors regretted that up to date they had not succeeded in striking a payable lode, and they were sensible of how great the disappointment must be to the shareholders. They had decided to have a further opinion on the property, and had selected Mr. L. Evans, who carefully inspected the mine last Aug., and submitted a report advising that they should carry down considerably lower certain of the shafts in the hope of finding that the small lodes and veins would unite at depth, and form a persistent and payable lode. The board had not lost faith in the mine, and although disappointed, they were not discouraged. To atone, in some measure, for their disappointment, the resident director, with the consent of his co-owners, proposed some time ago to make over to this company, on certain terms, another square mile of mining land in the Mysore territory, and nearer the Colar Goldfields, although in no way connected with them. The terms proposed were briefly these, that this company should spend a certain sum in preliminary prospecting, and that if the indications were in their opinion favourable, a further sum should be devoted to more conclusively establishing the fact that the property was worth working. At this stage the property was to be formally assigned over to them and if thoroughly satisfied with the property up to date they were then to endeavour to raise 20,000% for the future working of the company's properties. The directors were using all possible efforts to reduce expenditure, including the drawing of less than half the fees they were entitled to. He concluded by moving the adoption of the report.

A discussion followed, in which Mr. STEVENS, Mr. LEWIS, and other shareholders took part, and complaint was made at the largeness of the

EXPENDITURE,

and it was also suggested that the services of the resident director should be dispensed with.

The CHAIRMAN, in reply, said the directors were using their utmost efforts to keep the expenditure down, and some of the expenses were exceptional, and would not occur again. As to their present resident director, he was very valuable to them, having a thorough knowledge of the language, and being well acquainted with all questions as to native labour.

Replying to further questions, the CHAIRMAN said that their present financial position was that they had about 5,000%, and their total monthly cost for everything was about 550%. They would have to call the shareholders again, he expected, about April.

The resolution was carried.

The retiring director, Mr. Briscoe, and the auditor, Mr. Goddard, having been re-elected the proceedings terminated.

THOMAS THOMPSON,

STOCK AND SHARE DEALER
ESTABLISHED 1862.

8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—THE CITY BANK, LIMITED, and METROPOLITAN
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
free on Application.

Shares sold at Special Prices for forward delivery (One,
Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

MINING SHARE CO-OPERATIVE SOCIETY,

15, COPTHALL AVENUE, E.C.

TELEGRAPHIC ADDRESS: "SIGHTSEER."

BANKERS: LONDON AND NORTH-WESTERN.

MINING AND MISCELLANEOUS SHARES are somewhat in
demand for new account; prices have improved to-day, and heavy
buying was perceived by shrewd operators, who as usual make it a
speciality to accumulate shares standing at low prices before the
termination of the year, and it would be prudent for the speculative
public to take advantage of present prices.

Special price list will be forwarded on application, also terms of
business and advantages offered.

MINING SHARE CO-OPERATIVE SOCIETY.

THE MEXICAN ASSOCIATION, LIMITED,

Undertakes all classes of business in
connection with Mexico, and by means of
established Agencies can furnish Reports
upon Mines and other Properties through-
out the Republic.

Code: Assuefacio, London.

Offices: 31, Lombard Street, E.C.

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
may be necessary.

Justice.—It is not payable until the 15th inst., therefore you will have to hand
dividend over to the purchaser.

Expense.—You should not sell at these low prices. Have a little more patience.

G. R. S. (Cardiff).—Cannot advise any of those you mention.

Arrow.—Very fair to buy.

Bread Knife.—Take the small profit.

Commerce.—Sell at once.

B. C. D. A..—Cannot go lower, we think.

Christmas.—The investment is a good one. Certainly hold.

Ohio.—Very little has been done at the mine. However, keep your shares for
the present.

S. Goswell.—Markets may improve in the new year. By selling now very
little could be got for them.

Corinthian.—You are entitled to the dividend.

Inseparable.—A better price seems likely. Hold on.

Blackwell.—Doing well. Keep your shares.

Charing Cross.—We hardly care to recommend it.

Impregnable.—You must certainly pay.

Cake.—The risk is too great. Sell them.

H. R. D. (Lincs.).—Sell part and secure the profit.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.

Sir CHARLES METCALFE, Bart.

L. BALFOUR BURNS, Esq.

Sir STUART S. HOGG.

Major J. W. M. COTTON.

RICHARD SMITH, Esq.

EDWARD DICEY, Esq., C.B.

S. NEUMANN, Esq.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING-
COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
securities for European investors.

Professional and confidential reporting upon companies, mines,
mineral properties, lands, and generally advising European share-
holders and others in South African ventures.

To act as agents on behalf of principals interested in South
African investments, and for the protection of their interests, and
where desired, to register shares in such undertakings, and to issue
certificates in exchange for same, thereby enabling European holders
to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
African securities or interests.

A Mining Circular containing special information will be posted
weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
Company.

The Mining World.

LONDON: SATURDAY, DEC. 19, 1891.

*The "MINING WORLD" is not the property of a Mining
Speculator nor under the control of any clique.*

THE SOUTH-EAST MYSORE GOLD CO., LIMITED. —A SUCCESSFUL RE-CONSTRUCTION.

THIS company, we are delighted to know, has been successfully re-
constructed. Already nearly 90,000 shares have been applied for, and
allotment letters will be posted to-day. The advices received from
the mine this week are very satisfactory, and there is every prospect
that with the fresh capital now provided, another fine property will
be opened up. Under the re-construction scheme the total capital
arranged for is 30,000l., and of this no less than 22,500l. is set down
for working capital. Should any important discovery, therefore, be
made the shareholders would at once reap the benefit of this small
capitalisation, which is much less than that of any other mine work-
ing on the Colar goldfield.

SUNDAY DIVIDENDS.

WHAT is it coming to? When will the labours of secretaries have
an end? Are these "indefatigables" to be deprived of the means of
grace, as well as those of recreation? Here is the City of Chicago
Brewery and Malting Co. actually dating its dividend warrants on
Sunday—an example of devotion to duty which is worthy of imita-
tion on any other day than the Lord's Day, on which it actually
took place. The dividend warrants are dated "Sunday, Dec. 13,"
and the happy shareholders received them by the first post
on Monday, the 14th—a pretty good proof that they were
posted, if not prepared, on the Sabbath day. We can
imagine that the work commenced as the church bells were
calling the shareholders to prayer; that it was well underway by
about the end of the first lesson; that it had made good progress
towards the close of the second, and that when the clergymen were
crying, "Here eudeth the third lesson," the hard-working secretary
had began to see some prospect of the termination of his labours.
Indeed, it is probable that just at the moment the benediction was
being pronounced he had put the final touch to his work, and was
sallying forth from the office with the dividend warrants ready for
post very much in the same way as the shareholders whom he may
have encountered were issuing from their sanctuaries with prayer-book
and bible under their arms. This is a brewery company, and we

have all heard before of the union of "beer and the bible;" but the alliance in these later days seems to be assuming fresh forms.

YURUARI.

THE liquidator of Yuruari has lost no time in putting the property on the market. It is described as covering 667 hectares in Venezuela; as having a mill of 60 stamps, and 20 stamps unfixed; together with a large amount of tramway rails and other appurtenances, which we can well believe have cost the sum he mentions—150,000*l*. The two main shafts are sunk respectively 500 ft. and 1,000 ft., and there are extensive levels and connections underground. In addition, there is the Eureka property of 20 stamps, with a large amount of machinery on surface—in fact, 100 stamps in all. The mine has produced, during the last six years, about 350,000*l*. worth of gold, but, as we have all along said, none of this ever seems to have come to the shareholders in the way of dividend. All they have been favoured with has been reconstructions and calls. There was certainly a time when we had hope that Yuruari would have taken a front place amongst the mines of the day, but, unfortunately, from one cause and another, this anticipation has been torn to shreds. Even at this eleventh hour we cannot but think that a well-organised and well-managed syndicate might pick up the threads of the tangled skein of Yuruari affairs and yet make the property successful. The opportunity is certainly a good one—much better than beginning *de novo* with any new mine. The hour has struck, but where is the syndicate?

COL. MALLESON SMITES HIS FOES.

THE Mysore-Wynaad meeting was a triumph for Col. Malleeson. By a unanimous vote the shareholders refused to part with his services, and possibly the instinct of self-preservation guided them. A stall at the opera on a gala night, or a box at the theatre when a new play is to be produced, is no sort of treat at all compared with the spectacle of Col. Malleeson at a meeting, at which he takes off his gloves and divests himself of his coat. We have always said that the gallant Colonel is seen most to advantage when he assumes the offensive. His assailants can approach him up to a certain point, but once they pass the line of demarcation which defines the point beyond which the Colonel will stand no more nonsense, those assailants must take care. Now, Col. Malleeson had cleared the deck for action at Mysore-Wynaad meeting by putting a paragraph in the directors' report, stating that he did not offer himself for re-election. After briefly stating the position of the company, he moved the adoption of the report, and waited with calmness the onslaught upon directors' fees, which is a sort of "hardy annual" at Mysore-Wynaad meetings, and may be expected with the certainty of the cavatina in an opera, or the slow movement in a sonata. He had not long to wait, for Mr. Seligsen dealt with the familiar theme. This gentleman's idea of managing a company is not unlike Sam Weller's knowledge of London—"peculiar." He thinks Mysore-Wynaad, with 2,000 shareholders, can be provided with offices and secretary for 100*l*. a year, that one man can do all the work, and that three directors can be had each for a round sum of 50*l*. a year. In the same breath he took occasion to deplore that Col. Malleeson meant to resign, and truly described him as "the backbone of the company."

It was after this eloquent gentleman had "orated" that Col. Malleeson divested himself of the garments we have already named, and for nearly half an hour milled away in fine style, and "took it out of" those who had somewhat with impunity attacked him at former meetings. He told the shareholders who cavilled at the 200*l*. a year they paid to him for attending to the business of the company five days in every week, that he declined to serve them for less. His most congenial and, at the same time, most profitable employment, was literature, and he described it as the "tub" to which, like a modern Diogenes, he could return and make far more within that receptacle than he could by working outside it for ungrateful shareholders. He said he spoke on the fee question from the standpoint of absolute impartiality, for he would be "out of it"—by which we assume him to mean he would be *in* the Diogenes' tub, but *out* of the Mysore-Wynaad Co. But he shook his finger warningly at his now penitent auditory, as he said, "I advise you not to have a cheap board." There are two men in London who know more about the Colar Field than Col. Malleeson, but only two, and these are our old friends, Capt. McTaggart and Genl. Beresford, but in point of knowledge the Colonel is third, for he has resided near the spot for years, and has, indeed, often taken a constitutional in that direction. No wonder, then, when it was judged that the Colar district was worth something more than agricultural value, it was thought that the special knowledge the gallant Colonel had acquired in his meanderings, would be of service to Mysore-Wynaad shareholders, and, thinking so himself, he joined the board. But it never entered into the philosophy of Col. Malleeson that he was to give this special knowledge, and five days' labour per week to boot, to a lot of strangers for nothing. Certainly not, he would sooner see the shareholders—well, to Charing Cross in penny bus first. "Why should I," exclaimed the Colonel, with a logical outburst that caused cold shivers to strike to the bones of Mr.

Seligsen and his supporters, "give all my work and experience and my time, which is the chief portion of my capital, to any body of shareholders either for nothing or next door to it? If you want work done you must pay for it. You are like men who get rid of good servants, to whom you are paying fair wages, for the purpose of going out into the streets to pick up the first people you can find to work for low wages, and yours will be the loss in the end. If you impose responsibility you must give adequate payment. You have no right to ask me to give you my most valuable possession—my time—for nothing, and if you do so I will refuse. Moreover, you have made a contract with me in your articles of association, which were revised in your favour 10 months ago, and by your unanimous vote. A public company is not a philanthropic institution, and if you want me to work for you without payment I simply reply, I will not do it."

Now, it is very curious that Englishmen in a crowd like to be talked to in this way. They would not like it individually any more than one would like to be called a "miserable sinner," although in a chorus in the church one is perfectly prepared to include himself in the unhappy category, and even to intone it. In fact, Englishmen will submit to have things said to them in a crowd, which, individually, they would resent. Hitherto at Mysore-Wynaad meetings the shareholder had done all the badgering, but now the badgers found themselves badgered, and they took it in uncommonly good part. Secretly, they must have admired the gallant colonel's home thrusts, and in truth, by their voting, they openly showed it, for they asked him by a unanimous vote to retain his chairmanship of the company. He will do so, but they must pay him for his work, and they must not cavil at his payment in future meetings. If they do! But no, we forbear to mention the dreadful calamity that will befall them.

PROGRESS OF ST. JOHN DEL REY.

IT is not usual for the directors of a mining company, which has not for some time been paying dividends, to be received with cheers on entering a meeting; but that was the happy experience of the St. John del Rey board on Thursday. We take this as an evidence of two things, first that the confidence of the shareholders in the management is unshaken, and next that there is a determination without undue delay to find the money required to complete what Mr. Tendron described as "The greatest mining work ever undertaken." The report of the superintendent did not arrive in time for the meeting, but it could scarcely have added anything to the very explicit narrative that was given by Mr. Tendron. He first spoke of the surveys which had to be made before the work was actually commenced, and at this stage it is reassuring to hear that they have been so accurate. He next pointed out that the shafts are not being carried down to cut the lode, but northward from them, so that should any accident occur in the mine hereafter ingress to it will not be cut off. The shafts have now been carried down almost to the lode. Careful arrangements had to be made as to the pumping gear, and it was interesting to note in this, as well as in other connections how old machinery has been utilised by "the hero of St. John del Rey"—the indefatigable Mr. Chalmers. Then he had to provide sufficient hauling power, and has done it with such success that he has now an effective horse power of 500, as against a previous total effective horse power for hauling and pumping combined of 268. This last alone was an immense task, for it included the making of new water courses some 6 miles in length. He had also to take every precaution to secure the shafts, and he had to make himself practically acquainted with brickmaking, but appears to have entered into this industry so heartily that he was able to sell at a profit a surplus quantity. The dangerous part of the work is now done, and by the middle of Feb. it is believed that his arrangements will be completed for driving the first level into the lode. We thoroughly endorse the remark of the chairman that for expedition—we might even say ability—the work of Mr. Chalmers in a foreign country has never been equalled, certainly it has never been surpassed.

Upon the question of finance, Mr. Tendron put the case as plainly as the mouth of man could do it. The shareholders may adopt half measures or whole. If they adopt half measures they will complete the workings of the mine but make no provision for the treatment of the ore when it is brought to surface. If they adopt whole measures they will proceed with both works simultaneously. Words would be wasted in trying to point out the advisability of the latter course. There are a thousand shareholders, and if each of them does his part the burden upon the whole of them will be light. If the debenture money is not forthcoming there must be re-construction. This is a hedge—to use the chairman's simile—to which we hope the shareholders will never come, and so be spared the risk of trying to clear it. They must find the money by debentures, and unless we have wholly misread the spirit of the meeting, that is what they intend to do. The statement that, perhaps, struck us most at this meeting was the one we have reproduced in italics in our verbatim report, viz., Mr. Chalmers will be able to work at half the former costs. Here, again, words would be wasted in pressing the importance of such a statement in any consideration of the future profits of the shareholders.

Everyone was delighted to see Mr. Hockin again at the board table. His supplementary remarks reminded the shareholders of

what St. John del Rey had done under his chairmanship in past times. A mine paying average dividends of 25 per cent. for a quarter of a century, and a good dividend at a later period, and that is again on the point of securing the lode which supplied the gold, and from which the access was only cut off by accident, is not one that ought to beg long for a comparatively small amount of debenture money, particularly when the chief part of the work has been done. We must, however, press upon each of the shareholders the absolute necessity of doing his own part in relation to the further capital that is required. In every sense that we are able to conceive it will be to his interest to do so.

NORTHERN TRANSVAAL LANDS CO.

THE shareholders of this company own very extensive landed property in the Transvaal, which cannot fail to become of immense value as the country is developed; but, as all speculators in land know, more than an ordinary degree of patience must be exercised if property of this nature is to be realised to advantage. That all-important factor, railway communication, will soon be made with some of the company's farms; and arrangements have already been made for the occupation of one of them in the Waterberg district, and for rearing cattle and cultivating tobacco and other crops, the company receiving a proportion of produce by way of rent. Stores are being opened, and are doing a good business. Prospecting for gold, &c., is being wisely delayed pending the development by owners now at work on contiguous properties.

WEARDALE LEAD CO.

THE cloud of adversity which at present overshadows this company is certainly not attributable to any shortcomings on the part of the management. Their difficulties are two-fold. In the first place the large importation of lead from Australia and the United States has had the effect of glutting the market and keeping prices abnormally low; and, secondly, there has, unfortunately, been a falling off in the quality of the ore raised from the mines. As regards the former, there seems little prospect of any material rise taking place in the near future; but the poorness of the veins may be, and probably is, only of a temporary nature. These mines have yielded large returns in the past, and there is no reason why history should not repeat itself in their case. In view, however, of the present circumstances, it is to be hoped that the Ecclesiastical Commissioners, who are the ground landlords, will not be blind to their own interests by exacting rents and royalties such as the company cannot afford to pay. The mines give employment to upwards of 600 hands, and it would be a serious loss, alike to the workpeople, the shareholders, and the commissioners, were the company compelled to suspend operations.

SUTHERLAND REEF.

THE amalgamation of the Potsdam Reefs Co. with the Sutherland Reef Co., which is now practically complete, is likely to be of great advantage to the shareholders of both companies. The meeting held on Tuesday was, on the whole, satisfactory, and the chairman was able to announce, on the authority of the Transvaal Minister of Mines, that the farm Potsdam would shortly be declared a public goldfield. The company owns about 100 acres of this farm. Another satisfactory statement was that the Silati Railway would be commenced in May, and would come within two miles of the property. The success of the South African companies must depend greatly on the facilities for transport.

THE AMERICAN ASSOCIATION.

FROM all that we can hear, there is every reason to believe that the new issue of capital unanimously authorised to be created by the American Association, at the meeting on Monday last, will be promptly subscribed. From the full report of the proceedings, which we publish in another part of our present issue, it will be seen that Mr. Pontifex gave a very clear exposition of the present position and future prospects of the undertaking, and it is not surprising that the few shareholders, who for a time opposed the recommendations of the board, were induced to give way, after the common-sense remarks of Mr. Pollock and Mr. Aston. It is possible that Mr. Pullman and his friends may yet desire to have a committee of enquiry appointed. If so, the directors have promised to give such a committee every possible facility for conducting their investigations; but it would clearly have been a very imprudent step to have permitted such an inquiry to have delayed the raising of the further capital which was shown to be absolutely necessary, and thus to have jeopardised the best interests of the association. Mr. Pontifex did not attempt to deny that in the past financial administration of the concern, locally, serious mistakes have been made. But, *nous avons changé tout cela*. In Mr. Bartlett the association has the right man in the right place, and there is every reason to suppose that with the capital that will shortly be placed at his disposal the transport facilities will be improved in such a way that the undertaking will soon be self-supporting. Meanwhile, it is satisfactory to observe that the development of the mineral resources of the district is proceeding apace. Large orders for coal and coke have been booked by the Mingo Mountain Co.,

though other important orders have had to be refused, owing to the lack of sufficient transport facilities, and, although the iron and steel industries have not gone ahead at the pace anticipated, the fact that the Watts Syndicate has raised and stacked over 65,000 tons of ore ready for smelting, proves beyond dispute that the iron-ore deposits are of a highly valuable character. By the arrangements which have now been made, the two systems of railways immediately serving the district will be placed under one management, and as the cars will be interchangeable, considerable economies will be effected in the working expenses, while, of course, the customers of the railways will derive great benefit from the improved means of transporting their produce. In short, the existing shareholders have every inducement to provide the money they are asked to subscribe. The value of the property is indisputable, and there is every assurance that if the improvements, which the new capital will effect, are carried through carefully and expeditiously, the shareholders will, ere long, forget the disappointments of the past, and be satisfied with the dividends they will receive.

COPIAPO AFFAIRS.

THE shareholders of this company must have been surprised on receiving the directors' report to find that notwithstanding the civil war in Chili the profits made exceed by 5,530*l.* those of the previous year, and that they have sustained no diminution of dividends, but have received 4*s.* 6*d.* per share, or 11½ per cent., the same as they did for the previous financial year. The whole of the facts were most clearly stated by Mr. Arthur Holland, the chairman. The civil war affected the company in a variety of ways, and might have done so more seriously but for the foresight which was exercised by the directors at home, and by Mr. Hall and Mr. Powditch on the spot. Prices of stores and supplies were advanced, and, most serious of all, labour was disorganised by the men being pressed into the army. It is estimated that this dreadful conflict cost Chili the lives of no fewer than 9,000 men—many of them skilled in mining and other pursuits whose loss cannot easily be replaced. This, as we gather from Mr. Holland's speech, is the chief trouble with which Mr. Hall has to deal. The mines are opening out well, particularly the Dulcinea. The reserves have been increased during the year by 5,000 tons, and the farm has yielded a larger profit than heretofore. The employment of rock-drills is being carefully considered by the directors to make up for the deficiency of labour. Shareholders can hardly grasp the extensive character of the property they possess. They own 180,000 acres—the greater part under cultivation—along the river Copiapo. Their land is watered by tributaries, or small streams, from that river. If the company can do so well in a period when Chili was torn by internecine strife it is pretty safe to forecast greater prosperity during the current financial year.

TRANSVAAL GOLD AND EXPLORATION CO., LIMITED.

THE directors have issued their report and accounts for the year ending Sept. 30 last. The debenture debt has been paid off, and the property is now free from any encumbrance. The machinery and plant have hitherto been standing in the books at their first cost, the only item for depreciation being 1,081*l.* charged in profit and loss account in 1888. The directors have had these re-valued, and the sum of 16,921*l.* has been written off to depreciation. Out of the balance at the credit of profit and loss for 1890, the sum of 3,000*l.* was carried to reserve fund, which has been invested in Consols. The general outlook is very encouraging. The yearly production of bullion continues to increase in a very satisfactory manner. The board recommend a dividend of 7½ per cent. per annum, free of income-tax, for the year ending Sept. 30, 1891, of which an interim dividend of 2½ per cent. has already been paid.

THE MONEY MARKET.

CITY, FRIDAY EVENING.

A FURTHER reduction in the Bank rate was expected in some quarters this week, chiefly because the market quotation had once more fallen 1½ below the current *minimum*. The directors, however, on Thursday promptly notified that the 3½ per cent. rate was unaltered, and thus, we think, the year will end. The retention of the rate rather steadied the market, discount remaining at the previous quotation of 1½, ¾ per cent. for three months' bills, while money was slightly harder, although only worth 1½, ¾ per cent. for either call or loan. Christmas requirements are at hand, and the end of the year follows so the enquiry should improve. The bullion movements continue, however, on a reasonable scale. The arrival from Brazil, and a larger influx from Lisbon than usual has sufficed, in the absence of any pressure for either Germany or Spain, to strengthen the Bank reserve by 535,000*l.*, only a little coin having returned from circulation, while notes have gone into the country to a small extent rather than the reverse. The liabilities under deposits have augmented, chiefly due to an addition to the private deposits of 373,000*l.*, and the result is that the proportion is but 1 better, at 41 per cent. The private securities have run off 51,000*l.*, and the discount houses have reduced their terms for deposits by ½ per cent.

Since the settlement last week business at the Stock Exchange has partaken quite of a holiday character, but in spite of this absence of support prices have been well and firmly maintained, so that there is on balance a rise shown for the week. This has been partly due to the cheapness of money and the better tendency on the Paris and Berlin bourses; but the upward tendency of the American market has influenced other securities to some extent. The Funds have been extraordinarily steady, not having moved for cash from 95½, ⅔ since last Tuesday week, although for account the quotation went up and down ½ several times, always reverting to its original figure. Other investment securities improved, but of these there has since been some weakness in India and Colonial Government Stock. In the Foreign market the international section has improved, Spanish, Portuguese, and Italian especially, although the first-named, after touching 68, relapsed, realisations following the arrangement of the new loan for 10,000,000*l.* Turkish and Egyptian bonds were very good, the Tribute loans being admitted to the same privileges as the United Debt. Argentine, however, have fallen on the advance in the gold premium to 277 per cent., and rumours that the dividend of the 1886 loans secured on the Customs' receipts would not be paid. Home rails have advanced considerably on good traffics, and American, Canadian, and Mexican have all alike gained ground.

There is at length a harder tendency in the Money market, and to-day a disposition was evinced, as customary at this period, to begin curtailing accommodation, and keeping loans well within sight of touch. However, business remained quiet, and while discount for three months' bills was comparatively firm at 1½, ⅔ per cent., advances were 1½, ⅓. Bar silver improved a trifle to 43½, ⅓, but Rupee Paper declined, the Four per Cents. 73½, 71; and the Four-and-a-Half per Cents. to 72½, 73½. From the Bank of England 80,000*l.* in sovereigns were withdrawn for Germany, and also 60,000*l.* for the River Plate.

There has been little doing in the Stock markets to-day, but apart from dulness and some re-action in Foreign securities prices have had a good tendency and close firm. Consols were still unaltered for money at 95½, ⅓, and 95½, ⅓ for account, and other securities in this market were likewise steady. Foreign stocks gave way, except for a sharp advance in Peruvian; the Ordinary rising ¾; the Preferred, 4¼; and the bonds, 1½. Turkish "Tribute" and Defence bonds re-acted ½ from yesterday's rise, and International stocks were generally ½ to ¼ lower, with ½ in Mexican and some Buenos Ayres Cédulas, the premium on gold having further advanced to 283 per cent. Spanish, however, remained steady. Home rails were quiet but firm, apart from a further relapse of ¼ in Metropolitan on the progress of the Central London Railway Scheme. Brighton "A" was well supported, the daily traffic again showing an increase of 539*l.* Sheffield "A" and Great Eastern both improved ¾, North-Western and North-Eastern ½, and the Scotch lines ¼ to ½. Americans opened steady, and, with some general buying prices improved, and closed strong at their best, or ¼ to ¾ above yesterday's quotations. Wabash and Denver issues were again good, the former rising 1 to 1½, and some of the second-class bonds advanced, Reading Income bonds as much as 2½ per cent. Grand Trunks improved ¼ to ¾, but Mexican Ordinary was flatter, and Nitrate firmer. Allsopp's Stocks further relapsed 1 per cent. from their recent rise, otherwise there was no special feature.

Annexed are the final quotations to-day:—Consols Account, 95½, 95½; Egyptian Preference, 90, 90¼; Egyptian Unified, 95½, 95½; French Four-and-a-Half per Cents., 103½, 104½; Hungarian, 90½, 91½; Italian, 90½, 91; Mexican, 85½, 86; Peru Five per Cents., 9½, 10¼; Peru Six per Cents., 33½, 34; Russian 1889, 94½, 94½; Portuguese, 34, 34½; Spanish, 67½, 67½; Turkish, 1871, 93½, 94; Turkish Defence, 91½, 92; Caledonian Railway, 121½, 121½; Great Eastern, 90, 90¼; Great Western, 158½, 159½; Brighton "A," 151½, 152½; North Western, 174½, 174½; Metropolitan, 89½, 90; Metropolitan District, 31¼, 31¼; Midland, 162½, 162½; North British, 45, 45½; North Eastern, 160½, 160½; South Eastern "A," 86½, 86½; Mexican Ordinary, 29½, 30; Grand Trunk, 11½, 11½; Grand Trunk First Preference, 73, 73¼; Grand Trunk Second, 53½, 54; Grand Trunk Third, 29, 29¼; Canadian Pacific, 93, 93¼; Denver Preference, 46½, 47½; Erie, 32½, 32½; Milwaukee, 81½, 82½; Lake Shore, 129½, 130; Louisville, 83½, 84½; Atlantic First, 38½, 38½; Ontario, 21, 21½; Ohio, 21½, 22½; Norfolk and Western, 53, 53¼; Reading, 20½, 20½; Reading bonds, 86, 87xd; Union Pacific, 44½, 44½; Wabash Preference, 29½, 29½; Ottoman Bank, 11½, 11½; Anglo-Telegraph, 50, 51; National Telephone, 4½, 4½xd; Hudson's Bay, 15½, 15½; Suez Canal, 107½, 108½; Guinness, 319, 321; Allsopp's Ordinary, 28, 30; Bryant and May, 13½, 14½; Eastman's Ordinary, 4¼, 4½; Elmore's, 2½, 3.

THE CAPE COPPER CO., LIMITED.

A PROFIT OF 112,113*l.*

THE profit and loss account for the year ending Apl. 30 shows that the value of the ore and metal returned for that year was 231,641*l.* 19s. 5d. The average assay of the ore was 21½ per cent. The profit and loss account, including the amount brought from the previous year, shows a balance of 112,113*l.* 18s. 4d. This amount has been dealt with as follows:—1,116*l.* 3s. 10d. has been paid in income-tax, and 75,000*l.* in dividends; 10,000*l.* has been transferred to a reserve fund, and 5,000*l.* to a smelting and sulphate works sinking fund; the balance of 20,697*l.* 11s. 6d. has been carried forward. Owing to the considerable fall in the price of copper, and the discrepancies in the assays reported from the mines, the stocks brought over from the previous year's account show a further fall below the value therein attached to them. At the close of that year there existed a suspense account of 110,121*l.* 12s. 7d., which had been created to meet the differences in values of stock and the loss occasioned by the failure of the Société des Métaux. The compromise effected with the Société left of that amount an available balance of 36,059*l.* 5s. 6d. The further loss, above mentioned, and the law costs have now been transferred to that account, reducing it to 5,897*l.* 3s. 9d. It should be noted that the past year's work was much affected by the circumstances arising out of the late operations of the French copper syndicate, and the reasons are fully given in the report. The directors, however, now congratulate the shareholders upon the fact that the ill effect of the French combination is, as far as this company is concerned, at an end, and a dividend (possibly of about 4,000*l.* or 5,000*l.*) may be expected from the liquidator of the Société des Métaux. "It is impossible to forecast the future of

the copper market, but it is fair to assume that, with the greatly diminished stocks and largely increasing consumption, prices must eventually recover. When such is the case this company will at once reap the full advantage of the recovery without any such disturbing influences as have arisen during the past year." The company now possesses a locomotive line of 92 miles in length, in excellent condition, standing in its accounts at the comparatively small figure of 169,218*l.* 16s. 7d., or equal to 1,840*l.* per mile. The figure above stated includes the cost of the jetty at the Port. The return of ore from Ookiep amounted during the 12 months to 22,974 nett dry tons. The underground reserves are estimated at 88,000 tons of 21 per cent., compared with 91,350 tons of 21 per cent. at the close of the previous year. The lower levels have not yet opened out any extent of valuable ore ground, but during the year they have shown very encouraging features. The prospects at Spectakel have much improved, and an increased yield is anticipated. No material change has occurred in the Trial Mines. The machinery at the various establishments has continued to work with efficiency and economy, and it has been kept in admirable order. The shipping work was again conducted very successfully throughout the year. Smelting at Briton Ferry: The operations in this department show an improvement over those of the previous year. At Tilt Cove: A very satisfactory feature has been that, as the workings have got deeper, the assay of the ore shows improvement. There is good reason to hope that during the current year the Tilt Cove property will show profitable results. The Briton Ferry Chemical and Manure Co., Limited, have now had their preferential rights, and from June 30 one moiety of its profits belongs to the Cape Copper Co. While regretting that unusual circumstances have, for a time, disturbed the company's previously steady progress, the directors feel convinced that their effects have been completely removed, and that affairs may now be expected to resume the course of former years. It may be noted that, during the three-and-a-half years since the re-construction of the company, it has declared dividends amounting to 1*l.* 7s. 6d. per share, equal to 412,500*l.* free of income-tax. The directors will, at the general meeting, propose resolutions for the creation of 150,000*l.* additional capital. This additional capital will enable the directors to pay off the debentures appearing in the accounts and to further reduce the existing indebtedness, and bring it into a more desirable compass, thus saving a heavy cost of interest and charges which that indebtedness has always entailed.

EAST GRASSINGTON MINE.

A FAVOURABLE REPORT.

Dec. 7.—As instructed, I have made a careful survey of the above mines, and beg to submit the following remarks, viz.:—They are situate on the north-eastern slope of the hill range, dividing the wharfe from the Nidd Valley, at an elevation of 1,300 ft. above the mean level of the sea. Held on a 21 years' lease at 1-20th royalty paid in kind. Embracing an area of upwards of 1 mile in length from east to west, by nearly a mile in breadth. The formation is the mountain limestone, of which I have considerable mining experience. I first inspected Harris's main engine shaft, situate in the centre of the property, and sunk some 21 yds. south of the old surface excavations as a plumb or perpendicular shaft to strike the lodes at an hade, about 150 yds. below the surface. The deepest point here is the 60 or 120-yds. level, at which the lode is struck 18 yds. north of the shaft, with drives extended 10 yds. upon the course of the lode which is strong and healthy, averaging nearly 2 ft. wide, well charged with patches of excellent quality galena; worth 12 cwt. per fm., which, if sold as potter's ore, would command the best price obtainable. You have every prospect here of laying open considerable backs for overhead stoping. The 47-fm. level east and workings thereat, are at present suspended, owing to heavy flows of water coming down through a high fissure tapped in an uprise upon a cross-course or heave, and which will shortly be drained by the upper workings relieving the pressure beneath, and the drive extended eastwards upon a strong ore-producing lode, also the ore grounds in the backs will be available. The 37 and 27-fm. levels have both been driven a considerable distance eastwards upon the lode, which in the present forebreast is rather small. Here you have a nice shoot of ore some 6 fms. behind the firebreast, now being stoped; value, 10 cwt. per fm. The next is Hammond shaft, also sunk plumb 100 yds. below surface and connected with the former and driven at the 47, 37 and 27-fm. levels. The lode crossed this shaft on the hade, and is 13 yds. south of the 47-fm. level, which has been driven a considerable distance westward, discovering two lengths or shoots of ore ground, viz., at King's Dump and Amy's workings. No. 3 dump is 15 yds. beneath the 47 level, and the deepest point here, showing throughout a strong ore lode averaging 2 ft. wide, and worth 12 cwt. of lead per fm. On the forebreast of the 47 the ground is tight and the lode pinched up, but all the feeders or branches of spar are impregnated with lead ore, proving that it will again become productive when the various smaller veins unite together under more favourable geological conditions. I have carefully noted and compared each point as visited with the manager's report and accompanying section of the workings, and confirm his description and values given, hence it is not necessary for me to recapitulate here *seriatim*. After careful consideration I have arrived at the following conclusion. 1st.—That you possess a good tract of ground in a highly mineralised district. 2nd.—The lode is a true fissure vein hitherto proved very bunchy, and the hard pinches occur with undesirable frequency, and the ore shoots met at the 37 level cut out, and barren zones came in at the 47 level, which, together with the exceedingly low price of lead, are the cause of not more profitable workings. The deeper operations denote a decided improvement, and recurrence of the ore-producing measures. 3rd.—By extending 60, 47 and 37 levels eastward and westward of the new Isabella shaft, where you have a large tract of virgin ground, I consider your prospects of meeting with continuous profitable shoots of ore highly encouraging, and with such flattering indications you may decidedly look forward to the development of richer ore bodies. 4th.—That your mine is worked cheaply and expeditiously, shafts sunk, timbered, and pit-work fixed, plats cut, and drives extended, with all the buildings, pumping and hoisting gear, well and substantially erected—in a word, both underground and at the surface your mines are well laid out and developed in a proper and workmanlike manner. A vigorous prosecution of the underground workings on the present

lines must lead to tangible results in the near future.—HAROLD BONSER, Civil and Mining Engineer and Surveyor, Sutton-in-Ashfield, Notts; and Albion Walk, Leeds.

P.S.—I am so satisfied with the very encouraging prospects of the mines that I intend taking up shares therein.

CORRESPONDENCE.

[We do not hold ourselves responsible for the Opinions or Statements of our Correspondents.]

AN AUSTRALIAN GOLDFIELD.

To the Editor of the MINING WORLD AND ENGINEERING RECORD.

SIR,—Some recent articles in the papers lead me to think that some particulars about a very productive Australian goldfield, which seems to be but little known here, may interest some of your readers.

I refer to the system of ancient rivers, which had their rise in the Great Dividing Range, a little north of Ballarat, and flowing thence northward towards the Great Valley of the Murray River have left under the lava, which now covers the greater part of the area, once an extensive water-shed tributary to the Murray, vast quantities of auriferous silt, which have only since about 1874 been called on to give up their treasures.

Since that date over a million ounces of almost pure gold (worth 4l. to 4l. 3s. an oz.) have been raised, at first by small companies with light plants, and later on the depth from the surface of these old river beds increased by larger proprietaries, with larger pumping and winding plants, and at increased expenditure. But the leads, as they recede from their sources, leave more extensive deposits of gold-bearing alluvium, and amply warrant heavier expenditure.

The district has received various local names as the leads stretched out—the Spring Hill, the Kingston, the Smeaton Goldfields—the mines now at work and giving very satisfactory yields being close to, and in the parish of, Smeaton.

The following table, arranged in the order of time, gives the names, gold yields, amounts called up, and the profits obtained by several of the mining companies referred to:—

Name of Company.	Gold returns.	Calls.	Dividends and Royalty.
	Ozs.	£	£
Lewers Freehold ...	13,938	630	38,550
Hawkins ...	5,793	900	12,142
Greys ...	2,283	600	4,155
Robinsons ...	10,104	1,800	25,293
Richardson's Western ...	13,013	2,100	36,483
Baron Rothschild ...	13,778	1,875	38,814
Camerons ...	15,652	2,850	35,775
Dykes ...	39,448	—	65,470
Ristori ...	102,406	7,200	232,250
Loughlin ...	37,330	—	63,769
Lone Hand ...	126,050	15,300	283,620
Home Paddock ...	30,315	8,875	47,537

In all these mines the deeper leads are supposed to have been worked out; the higher level *débris*, or reef washes, have been very little explored, and (as in the case of Ballarat, which is now a quartz mining district) the quartz reefs are yet untouched, the more easily saved alluvial gold having been first gone for. Royalty has ranged from 10 to 5 per cent. The mines now at work in the Smeaton district, such as the Madame Berry, the Consols, the Berry No. 1, and the Beaconsfield, are giving splendid returns, the first two alone having already paid more than a million pounds in profits.

All of these mines have been owned and managed in the colonies, and prove that Victoria will long continue, as it has been since 1851, the foremost contributor to the world's wealth in gold, and the richest, the steadiest and the most reliable of fields for the miner and the investor.—I am, &c.,

AUSTRALIAN.

"COURTESY" AT TARRYALL CREEK.

SIR,—In your issue of Sept. 3 last you published some information which you had "ferretted out" for a correspondent respecting some mining companies, viz., La Trinidad, Tarryall Creek Gold Co., and United States Placers.

As to the second of these, viz., Tarryall Creek Gold Co., you mentioned the new address of the offices—33, King Street, Cheapside, and that Mr. Brogden, one of the directors, and Mr. Wetherell, the secretary, had received your representative with every courtesy, and betrayed the greatest desire to give him all possible information. As a shareholder, I wrote to the secretary, at the new address, some few weeks ago, to enquire when the meeting, named in your report, would be held, or when some information about the company would be sent to the shareholders. I have had no reply whatever! As you appear to command that "courtesy" which is not vouchsafed to their shareholders, will you kindly permit this to appear in your paper, or allow your representative to make another application to Messrs. Brogden and Wetherell?—I am, &c.,

AN UNFORTUNATE SHAREHOLDER.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING CO., LIMITED.

SIR,—Allow me to call your attention to an error in the editorial article headed "Frontino Affairs," in which you have given the returns and profit of the second half of the year ending June 30, 1891, as those for the whole year.

The returns for the first half, viz., to Dec. 31, 1890, were 36,502l., and the profit was 10,455l., and the returns for the second half, viz., to June 30, 1891, were 40,492l.—these having been augmented by 4,750l., the value of auriferous copper from old plates—and the profit was 13,669l., this having been augmented by 4,541l., the profit derived from the auriferous copper.

The total returns for the whole year were, therefore, 76,995l., and the total profit was 24,124l.

The dividends paid during the year, and a bonus from the auriferous copper, amounted to 20,907l., being altogether 3s. 3d. per share; and 1,950l. has been carried to reserve fund, making in all 22,857l.

The amount which is being expended on the new machinery has absorbed the residue of the profit.—I am, &c.,

RICHARD DONAGAN.

(Chairman of the Company.)

184, Gresham House, Old Broad Street,
London, E.C.,
Dec. 15.

NEW GUSTON CO., LIMITED.

ESTIMATED RETURN FOR NOV. MONTH.

THE mine superintendent cables to the following effect:—Ore shipped, 1,300 tons; value, 12,396l.; mine expenses and supplies, 3,306l.; railway freight, 826l.—4,132l.; profit for the month, 8,264l. The mine is looking well.

DIVIDEND.

The directors have decided to pay an interim dividend for the fourth quarter of the current year of 2s. per share, and, in addition, a bonus of 2s. per share, both free of income tax, payable on the 31st inst., thus making the return to the shareholders 80 per cent. for the current year, leaving a large balance of undivided profit to be carried forward to credit of revenue account. The total dividends and bonuses declared from Nov. 15, 1888, to date now amount to 39s. 6d. per share. The directors, hoping to maintain good and regular dividends, consider it prudent to retain large cash reserves, having in view the very variable quality of the ore (ranging from 20 to 10,000 ozs. of silver per ton), the impossibility of gauging the proportion of the richer kinds in the various ore bodies, and bearing in mind the uncertainty of the output and shipment during the winter months at the great altitude at which the mines are situated.—B. MCNEILL, Secretary.

The report of the superintendent states that the mine continues to look well.

YANKEE GIRL SILVER MINES, LIMITED.

NOVEMBER RETURNS.

THE mine superintendent cables to the following effect:—"Ore shipped for the month of Nov., 690 tons; estimated value, \$8,500; working expenses (including ore freight), \$17,000. Have cut station at No. 11 level, and am drifting towards the ore body met with in No. 10 level."

Capt. Harvey has been suffering from illness, but is now convalescent. The following is the latest report received from the mine:—Robinson Mine—No. 1 level, South drift, No. 1 stope: Height of stope over back of level 62 ft.; length, 28 ft.; value of ore from 25 to 40 ozs. silver per ton; lead 50 per cent. Shaft: The main shaft has been sunk a further depth of 26 ft.; total depth below base of No. 5 station, 110 ft. The contractors have 4 ft. more to sink to complete their contract of sinking 100 ft. Yankee Girl Mine—No. 2 level, Orphan Boy stope: Height of stope over back of level, 41 ft.; length, 18 ft.; ore 2 ft. wide for 6 ft. in length; remaining portion of stope ore scattered; value from 20 to 70 ozs. silver per ton. Five-and-Half level, Yankee Girl ore body, Stope: Height of stope over back of level, 20 ft.; length 22 ft.; ore scattered; value from 50 to 1,200 ozs. silver per ton. No. 6 level, Orphan Boy ore body, Stope: Height of stope over back of level, 8 ft.; length 20 ft.; ore scattered; value from 10 to 60 ozs. silver per ton. No. 8 level, West ore body, Stope: Length of stope, 31 ft.; height over back of level, 30 ft.; ore scattered; value of ore from 15 to 50 ozs. silver per ton; copper 4 per cent. to 8 per cent. No. 9 level, West drift: Drift extended, 8 ft.; total length, 189 ft.; there is quartz 1 ft. wide in the forebreast. Our object is to continue this drift until we get under the west ore body seen at No. 8 level. South-west ore-body, Stope: Length of stope, 61 ft.; height over back of level, 29 ft. for 33 ft. in length; remaining portion of stope height over back of level, 23 ft.; east portion of stope, ore 2 ft. 6 ins. wide for 29 ft. in length; west portion of stope, ore 11 ft. wide for 28 ft. in length; value of ore, from 20 to 40 ozs. silver per ton; copper, 3 per cent. to 12 per cent. No. 10 level, West drift: Drift extended 13 ft.; total length from station, 92 ft.; there is quartz 18 ins. thick in the forebreast. Yankee Girl, Ore body, Stope: Close up to the bottom of No. 9 level we have discovered some fair copper ore, which carries from 35 to 80 ozs. of silver per ton. Shaft: The pipe column has arrived. We have lined the column with Californian redwood and lowered it into position. The water has been lowered 90 ft. below the base of No. 10 station, or to within 10 ft. of No. 11 level. There is now considerable *débris* and slime to clean out from the bottom of shaft.—B. MCNEILL, Secretary.

Telegraphic information has been received from Capt. Harvey as follows:—"No. 10 level, Yankee Girl ore body, Stope between No. 9 and No. 10 level: Ore 3 ft. wide; value 20 to 150 ozs. of silver per ton. No. 10 level west: Ore in face of drift 2 ft. wide; value from 20 to 180 ozs. of silver per ton. No. 10 level, Winze: Ore from 2 ft. to 6 ft. wide; value from 10 to 70 ozs. of silver per ton."

AMERICAN BELLE MINES, LIMITED.

The following information has been received by cable from the mine superintendent:—"Shipped from Silver Belle during Nov., 35 cars of ore, about 350 tons; estimated value, \$4,700; working expenses, \$10,500." Owing to the recent illness of Capt. Harvey he was unable to forward his usual monthly report. Capt. Harvey has since cabled to the effect that he has returned to his duties. The directors would remark that the expenditure on revenue account includes a large outlay incurred in running levels Nos. 9 and 10, the former being expected to cut the first of the ore bodies in the course of a few weeks.—B. MCNEILL, Secretary.

THE GENERAL ELECTRIC POWER AND TRACTION CO., LIMITED.
—The progress of this company in electrical work in mines is fully set out in our meeting columns, and is worthy of careful perusal.

REPORTS OF MEETINGS.

THE AMERICAN ASSOCIATION, LIMITED.

A PROTRACTED MEETING RESULTS IN THE UNANIMOUS PASSING OF THE REPORTS, THE ACCOUNTS, THE RESOLUTIONS FOR RAISING MORE CAPITAL, AND THE WITHDRAWAL OF A HOSTILE AMENDMENT.

THE fifth ordinary general meeting was held at the Cannon Street Hotel, on Monday, to receive and consider the balance-sheet and the report of the directors, and to elect directors and an auditor, and to transact the ordinary business of the company.

Mr. E. A. Pontifex

(chairman of the company) presided.

The SECRETARY read the notice convening the meeting.

POSITION EXPLAINED.

The CHAIRMAN: Gentlemen, the first business which we have to discuss to-day is that which relates to the report and accounts for the past year, which have been duly circulated amongst the shareholders. In ordinary circumstances it would be my duty to go in considerable detail into nearly every point to which allusion is made, but as the infinitely more important business of to-day will be that for which the extraordinary meeting has been convened, namely, whether, and if so, how, additional capital should be raised, and as we have from circumstances been compelled to meet at a somewhat late hour in the day, I will not trouble you with quite such lengthened remarks on our operations of the past year as, otherwise, I should have ventured to offer to you. With reference to the accounts, I may mention that our auditor, Mr. H. C. Sargent, has had exceptional opportunities of going into every detail connected with them upon the very scene of operations. Mr. Sargent was at Cumberland Gap for upwards of a month, and investigated every point of interest which in any way related to the affairs of the company, which came under his cognisance as auditor and accountant. He has made a long and comprehensive report to the directors, in which he gives a detailed history of most of the past transactions of the association, of their management, and of their bearing on the future operations of the company. He has also carefully studied how best to curtail the current expenses—what are the immediate sources of revenue out of which they can be defrayed, and how that revenue can be best and most speedily increased. That report is on the table, and any shareholder can peruse it at his leisure. The result of these investigations is that Mr. Sargent has arrived at the very satisfactory conclusion that if a comparatively small and not very costly addition can be made to the transport facilities, mainly upon the Belt Railroad, the association can at once be placed upon a self-supporting basis, with a bright future before it.

THE RAILWAYS.

The rolling stock of the Belt Railroad is at present lamentably deficient in traction power, and the permanent way requires a considerable outlay for ballasting, &c., but we have not sufficient capital at our disposal wherewith to supply what is necessary for these purposes, nor for the payment of the balance due on account of the construction of the line. The two small locomotives which are already at work are quite insufficient, in point of power, to carry a loaded train of minerals along the heavy gradients which obtain on that portion of our railway system; although they may have been powerful enough for the purposes for which they were originally acquired. So deficient are we in traction power that, as we are informed, our tenants of the Mingo Mountain Coal and Coke Co., although able to supply it, were recently compelled to decline an order for 140 tons of gas coal per diem, offered them by the Louisville Gas Co., although the Louisville and Nashville Railroad Co. (over whose line the coal would have to pass), had offered to supply the necessary cars to carry it.

OTHER RESOURCES.

From this it will be seen that our tenants have made satisfactory progress in opening up their collieries, and that if means of transportation were afforded them, they could send abundance of coal over the Louisville and Nashville railroad to the north, and of coal, coke, &c., over our own Knoxville, Cumberland Gap and Louisville Railroad to Knoxville and the south. This trading is entirely independent of what I may call the home consumption, such as the Watts' Iron and Steel Syndicate and other such industries, will require so soon as those industries come into operation, as it may be shortly expected they will do. No little disappointment has been felt by all at the slowness of development of these enterprises; but when once they are started I think we may confidently say the whole aspect of affairs will show a very large and rapid improvement. The same reason accounts for the small development in the iron ore beds, as, naturally, our tenants would not raise an indefinitely large stock of ore until they were within a measurable distance of starting their works. It will, however, be observed from the report that the Watts' syndicate are stated to have already raised and to have over 65,000 tons of ore mined and stacked.

MR. SARGENT'S REPORT.

From Mr. Sargent's report it appears that royalties to the extent of about 7,000£. have accrued to the date of closing the accounts, against about 900£. in the previous year, which, in the circumstances that I have alluded to, is a not unsatisfactory increase. The dividend which was paid in January last was, therefore, not earned from royalties, but from entirely exceptional sources of revenue, such as the sale of building lots, and of shares in subsidiary companies, which are not capable of indefinite repetition. The Knoxville, Cumberland Gap and Louisville Railroad has continued to show a fairly satisfactory increase in the returns from the traffic carried over it, and in spite of the disadvantages under which it at presents labours, it is now earning its interest on all the first mortgage bonds which were issued and sold. Seeing that this result has been attained without any traffic passing over the line, which would result from the output of the manufactories which have been, or are to be instituted at Middlesborough, which were looked upon as the main sources of the traffic we expected to have to carry, this may be considered a very satisfactory

result. Of course, so soon as those manufactories commence work the earnings of the railway will very largely increase. Hitherto, the Belt Railroad has been managed by one organisation, and the Knoxville, Cumberland Gap, and Louisville Railroad by another, and an independent one. This, manifestly, is a defective arrangement, as not only can the two be managed by one staff at much less expense, but if the rolling stock of the two lines were interchangeable, a less quantity of it would be required than if each company had to handle its own separate supply of locomotives, cars, &c. The board are now directing their attention to the question of the amalgamation of the working of the two lines of railway. I may mention here that Messrs. Cary and Whitridge have lately been able to arrange for the supply of 250 cars to be hired at a monthly rental, which rental, it is believed, will be payable out of the railway receipts. Some remarks have reached us which would imply that the directors had committed the company to an outlay on the railroad without sufficient authority from the shareholders, or without clearly letting them understand what it involved, but this is not a fact. Without disclaiming any responsibility which properly attaches to us as directors, and especially without seeking to relieve ourselves of it by placing it upon your shoulders, I should like to point out that at every stage of the progress you have been kept informed of what was being done in respect of the building of the railroad, how it was being paid for, and of the gradually increasing indebtedness due to its cost of construction.

THE ASSOCIATION AND THE RAILWAYS.

You will probably remember that at the extraordinary general meeting which was held on July 21, 1887, an amendment was proposed from the shareholders' side of the table, requiring us to build the railway, and to make the tunnel on a much more expensive scale than we ourselves had proposed. At the same meeting the nature of the arrangements which ordinarily prevail in America, by which a railroad is built by a construction company, formed for that special purpose, was clearly explained to you; and you were also told that we should have to subscribe for a considerable number of the shares of that company, and would have, consequently, to pay for those shares a very considerable sum of money. At the meeting held on Dec. 22, 1888, I informed you in my opening speech that a Construction Co. had been duly formed for the purpose of building the railroad, and that this association had subscribed 45,000£. towards the capital of that company, with a view of retaining a preponderating interest in its operations, as well as to form a nucleus for further subscriptions of capital by other persons. At the meeting held on Nov. 13, 1889, I further told you that in addition to the 45,000£. which we had subscribed to the capital of the Construction Co., we had had to advance them sums of money amounting in the aggregate to 37,000£., so that the association had subscribed, in one form or another, an amount of 82,000£. towards the capital of the Construction Co. I mentioned at the same time that the Construction Co. had found that the cost of building the line had been much greater than they had expected.

DIFFICULTIES.

Such bonds as they had been able to place had been sold at much less than the price anticipated, and a large number of them could not be negotiated at all owing to the then prevailing depression. The Construction Co., therefore, found themselves without funds to complete their contracts, and if this association had not taken over their business, the Construction Co. would have had to go into liquidation, in which event a receiver would have been placed in possession of the railroad, and the association would have lost all control over its future policy as well as the value of all the capital they had subscribed towards its cost of construction. Perhaps, as things have turned out, it might have been wiser if the association had at once realised this loss, and had faced the possibility of a policy in the management of the railroad which might be adverse to the interests of the association, or rather of its tenants, but at that time neither the board nor the shareholders thought it wise to accept this sacrifice, neither was it anticipated that the disturbance of financial affairs both in America and in England, and the general loss of confidence which has followed it, together with the failure of the City of Knoxville to fulfil its obligations, would have placed us in the critical financial position in which we now find ourselves. At the meeting held on Dec. 21, 1889, I again referred to this subject and mentioned that we had now bought up all the interests of the Construction Co., and that from this time forward the association was practically the Construction Co. itself.

SHAREHOLDERS TOLD ALL.

Thus we cannot, with any justice, be accused of having kept back from you a full knowledge of all the circumstances connected with the building of the railroad and of the money required for its construction. It is that outlay which has created our financial difficulties. We should never have incurred it but that we were told the funds might be provided in America by the sale of the Railroad Construction bonds, and that would doubtless have been feasible but for events which no one could have foreseen. No doubt it would have been much pleasanter if we could have induced other people to find the money wherewith to build the railroad, which was to develop your property and make it five or six times its original value. It is always pleasant to get other people to pull our chestnuts out of the fire. We tried to get them to do so—and to some extent we succeeded—but we could not entirely do it, and we have now to decide whether we shall ourselves provide the money to pay for the work, which we deliberately decided was necessary, or whether we shall surrender to others the property on which that money has been spent, and the value of which it has so immensely increased.

NEW MANAGER.

The directors have much satisfaction in stating that they have been able to select a very competent manager to succeed Mr. Arthur, as general manager in America, in the person of Mr. J. H. Bartlett, who is here to-day. Mr. Bartlett has the experience and technical knowledge of the management, management of railway and other similar enterprises, in which knowledge Mr. Arthur was of necessity somewhat lacking. I do not wish in any way to depreciate the value of some of the past services of Mr. Arthur. It was impossible to obtain a more capable man for the early stages of our development, but Mr. Arthur possesses the fault which is sometimes found associated with great energy and

with great capabilities, namely, that his views were too impatient and too ambitious. He did not measure with sufficient accuracy the means at his disposal for carrying out the very large and comprehensive plans which his prescience and foresight enabled him to perceive would ultimately be required. Mr. Bartlett is a man of business, accustomed to business ideas, and I feel quite sure that so soon as he gets in the saddle we shall see great improvements in all those points of management in which, possibly, we have been hitherto somewhat deficient. The question of the provision of additional capital is one which will more properly come within the scope of the extraordinary general meeting, which will be held immediately after the present meeting. I will therefore only now allude to the matter sufficiently to remind you that at the extraordinary meeting held in July last I explained to you at considerable length the circumstances which required us to provide the 300,000*l.* which we then asked you to subscribe by way of debentures. We did not receive from the general body of shareholders any very liberal response to that invitation, and what we have now to ask you is to provide us substantially with the balance which remains unsubscribed of that proposed issue. It will, however, be my duty to go into this matter more at length at the extraordinary general meeting to be held presently. I will, therefore, only say at the present moment that with the addition of sufficient capital to enable us to pay the balance of the cost of construction of the railway, which railway was absolutely necessary in order to give a commercial value to your property—and was always fully understood to be so—every hope which has been expressed as to its future prosperity will be more than realised, and that the success of your enterprise will be almost without parallel, aided, as it evidently will be, by an era of prosperity which all the most competent authorities hold to have already commenced in the United States, and which they expect will be both brilliant and enduring. (Cheers.)

MISTAKES MADE.

Sir THOMAS BROOKS (director): I second the resolution. We all feel (I do particularly) great regret at the present state of the association. I feel there has been too much extravagance in America. We have had too much confidence in Mr. Arthur, who has not taken this into account as a strictly commercial undertaking. At the same time even we do not wish to shirk our responsibility, but we have been disadvantaged by the great distance from the scene of operations, though the extravagance of which I have spoken is as nothing compared with the great value of the property. I have invested my money in the concern, and have now all that I ever had in it at the commencement and considerably more, because I have regarded it as an investment. Mistakes have been made which will be corrected in the future. I took up the debentures, and

AM QUITE PREPARED TO TAKE UP PREFERENCE SHARES

if the meeting passes the resolutions. I do think there is a good future for the association. One of our great difficulties has been our unexpected financial obligations to the railways which we were told would be taken up by the Americans themselves, and which we thought would be done, until Mr. Arthur found he could not find the money to complete the Belt Railway. Then, again, the Belt Railway has been extended far beyond the requirements of the association, and the rest has been for the benefit of Middlesboro'. I have no doubt if we succeed, and I consider the American Association is the keystone of that district, that the Belt Railway itself will also pay. As to the output of coal, it has been put down at the small amount of 4,000 tons a day, and as one knowing about collieries, I say that is only a small amount of what you may expect from the coal development in the Middlesboro' district. You go in at a day level and have no pits to sink, and a large amount can be got out from there. Mr. Sargent says even taking the coal alone it will pay us interest on all the capital spent, and I consider that only the beginning of our development. I do not wish to advise anybody, but I can only tell you what I shall do myself, and that is take up these preference shares, with full confidence in the future of the association.

AMENDMENT.

Mr. PULLMAN: I have an amendment to propose. I believe there are a number of gentlemen here who share with me the feeling that we have put up long enough with the promises held out to us as to our success. I think it is desirable you should know the holdings of our partners, if you will permit me to call them so, on the board. I have been at some pains, and at trifling expense, to obtain a full list of shareholders, and you will find this information very interesting. Sir Thomas Brooks I find to be a most creditable holder of 532 shares; Mr. Clarence Cary, 611, and, I believe, he has never sold a share; Mr. Story Maskelyne, 300; Mr. Jacob Higson (whose report you will all remember, as it led so many of us to invest our money), 64 shares; Mr. Pollock, 61 shares; Mr. Dillywin Parrish, 28 shares; and Mr. Pontifex, 26 shares.

The CHAIRMAN: I hold a great many more, as I will explain.

Mr. PULLMAN: Mr. Barnett holds 68. You will find in the profit and loss account an item upon which no reduction is suggested by the auditor—directors' fees, 1,375*l.*, which means 172*l.* a year for each of the eight directors. (There are nine.) I wish to propose: "That this meeting be postponed; that a committee, having the confidence of the shareholders, be at once appointed to go into every question that requires an answer in this report, with power to obtain services from the auditor, to whom we appear to be more indebted than to anybody else." I have a strong reason for wishing for the appointment of a committee, because I am unable to bring myself to believe that the shares, the initial value of which was 10*l.*, jumped in the way they did to 34*l.*, at which I expect a good many unfortunate ones bought, and then more mysteriously still went down by leaps and bounds to about 2*l.* I am most anxious to trace the upward movement according to the official quotations, and the downward movement according to the same source, and to have laid before us the transfers passing through the books of the association, which in some measure may account for this rise and fall. Gentlemen, you will know by that what I mean. (Cheers.) If I do not carry my amendment, it will be necessary for me to refer to other matters. The actual working expenses in America have been 19,623*l.*, and whereas the auditor reports they may be reduced to 5,364*l.*—an

abatement of 14,000*l.*—yet the directors tell us that they can only effect a saving of 10,000*l.*—a nice contradiction. The

LEGAL EXPENSES HAVE BEEN PARTICULARLY HEAVY.

Whoever supposed that this property, bought with a flourish of trumpets at 3*l.* an acre, was going to necessitate an outlay of 3,003*l.*, and the legal expenses in London have amounted to 896*l.* Does that include counsel fees paid by the board to know whether they have exceeded their powers? I do not suggest we should be so unwise as not to pass the resolution of the extraordinary meeting, but I do think you will agree with me when I tell you that the

DIRECTORS HAVE TREATED US WITH MARKED UNFAIRNESS

when they have waited to within four days of the due date of the repayment of their loan before they have called us together to explain the situation. I have a letter from the secretary as follows:—

"Loans due from the association fall due on the 19th and 28th, and the directors are unable, with the means now at their disposal, to induce the lenders to extend the date of repayment. If the new shares are created and subscribed, my directors are satisfied that every indulgence will be shown by the people to whom the loans are due, but if the shareholders by their action on Monday next should do anything which will have the effect of raising a doubt in the lenders' minds as to the subscription of the new capital, there will be nothing for it but the liquidation of the company."

Is that a fair way for our anxious partners to treat us, who are the sleeping partners?—to put a pistol at our heads and say, "Your money or your lives." I believe and hope that the money will be subscribed, and I trust, having regard to what I implicitly believe to be the value of this magnificent property, the time will come when it will be an honour and pride to be associated with it, instead of as it is to-day—almost a shame and disgrace. (Cheers.)

MR. PULLMAN'S DEALINGS SHOWN.

The CHAIRMAN: One word upon a personal question. Mr. Pullman has said I hold only 26 shares, and that is quite true, as far as regards the register. I am a poor man, and do not profess to be otherwise. I speak the truth honestly and truly. I am sorry to say it, and I have been greatly made poor by this and kindred companies. I have lost several thousand pounds, which I could ill afford to lose, and as the result of that I have had to borrow money on some shares I hold, so that my shares are not standing all in my name. I never sold a share until after you refused to subscribe to the issue of debentures, and then I found my securities so depreciated that I was obliged to sell. The highest price I ever got was about 6*l.* 10*s.*, for what I gave 15*l.* for on allotment. I have lost money heavily by this company, and it is not fair to stigmatise me as you have done with only holding 26 shares. God knows

I HAVE WORKED HARD AND HONESTLY

in your interests, and all my colleagues will bear me out in that statement. (Hear, hear, and cheers.) Mr. Pullman has spoken of the unfortunate shareholders in this property, but I congratulate him that he is not one. (Laughter.) I have taken the trouble to examine the register, and find that between Mar., 1883, and Apr., 1889, he acquired 115 shares; between Nov., 1889, and May, 1890, he sold the whole of those 115 shares, and realised a profit on them of over 1,000*l.*, and I find that on Sept. 11, 1891, he bought the 40 shares which he now holds. (Laughter and cheers.)

Mr. PLOTON, in supporting the amendment, said he had not come to criticise what had been done for the last three years in the spirit of maliciousness. He did not agree with those who said the directors had nothing to do with market quotations, because good management made those quotations rise, and the reverse made them fall. He thought if the directors had a committee they would get the money they required to put the property on a sound footing. As to its increasing value he had no doubt, but at the same time he wished to know in what way past expenditure had gone, for he did not see how these railway undertakings could pay. For example, on the Knox Hill Railway a lot of money had been spent, but he was told it would have to be re-built, because the ballasting was so bad. His informant was Mr. Arthur, who said "No heavy trains can pass along those rails." As regards the Belt Railway, it did not pay at all, and how would the board be able to make it pay? How was the profit made of 19,436*l.* on the construction of the road—the only profit they saw in the accounts? The report stated 34,000 tons of coal had been extracted to the end of Sept., but it did not state how long it had taken to extract it. (Cries of "Time.") I second the amendment.

POSITION OF THE BOARD.

Mr. H. F. POLLOCK (director): I rise for the purpose of making a suggestion. Speaking on behalf of my colleagues there is not one of us who does not recognise that Mr. Pontifex, your chairman, has worked harder than any other member of your board. At a time when we were in great difficulty, and when, owing to private engagements and the autumn holidays, other directors had to go away, I can only say that, as a director, I stayed in town for the whole of last summer, and

MR. PONTIFEX, YOUR CHAIRMAN, STAYED BY ME,

and without his assistance and industry we should not even have been able to meet you here to-day. (Cheers.) As to any insinuations by Mr. Pullman that the directors have been selling their shares, I invite every investigation. (Cheers.) Personally, I am here as a director who has never sold a share, and who has taken every opportunity of increasing his holding on each occasion that an opportunity has been afforded to me. (Cheers.) I believe I bought my last shares as high as 32*l.* It is a fact that a portion of my shares were taken as security for a loan at my bankers, and do not for the moment appear in my name, but that is the explanation of the mystery. There is not a member of the board who wishes to retain his seat a day longer than you wish him to do it. (Cheers.) I think, however, it would be very unwise if you took steps to delay the subscription of this capital. The board agree with me thoroughly in the undertaking that we will only use that capital so as to "hold the fort," so to speak, and that we will undertake, immediately we have put the association out of immediate danger, to come before you and place at your disposal our resignation.

WE COURT THE FULLEST INVESTIGATION.

(Hear, hear.) I agree with all that has fallen from my colleague, Sir

Thomas Brooks, I am the member of the board who believed longest in Mr. Arthur, but am very sorry I did not remember long ago the old saying, "No man can serve two masters." We made the mistake of allowing Mr. Arthur, as your manager, to go into other enterprises when we ought to have kept him to this business exclusively. Mr. Pullman will find that we have taken all proper steps to renew the loans, but in times like the present people wish to draw in their money, and not to leave it in what some might consider an indifferent security. The cables which will go to America about this meeting will show the people there what confidence the English public have in the undertaking, and if they see a unanimous resolve to help ourselves by subscribing the capital, as some of us will do, in more than our *pro rata* proportion, then it will be all the better for the association, and afterwards you can discover, as we challenge you to do, whether there has been anything beyond errors of judgment in our management. If that be done, if we have a hearty meeting to-day, and if the capital be subscribed, you may take my assurance that we will only use that money for absolutely necessary purposes, and that we will at the earliest moment place ourselves in your hands. We are assured by the auditor that the minimum sum with which we can proceed to work is 150,000*l.*, and we have asked for 198,000*l.*, but unless we see 150,000*l.* well in sight we will not proceed to allotment. That means that we must all subscribe. There has not been the smallest attempt to underwrite. Every shareholder comes in on exactly the same basis, and whatever Mr. Pullman may think of my efforts in connection with the debentures, I can only say I believe in the American Association and intend to take more than my *pro rata* proportion of the preference shares, and to induce my friends, if possible, to do the same. (Cheers.)

The CHAIRMAN: I will answer the questions put. As to the profit on the Belt Railway, the bonds were issued to us at a certain price, and we placed them on the market at a better price—the profit being shown on the accounts.

A SHAREHOLDER: To whom is the money owing?

Mr. POLLOCK was about to give the information, when several shareholders protested, because it was not in the interests of the association that names should be mentioned. He proceeded to say that the auditor only returned from America on Nov. 19, and had been at work almost night and day since—in fact, he only finished the accounts to-day, so that not a moment's time was lost in calling this meeting.

VIEWS OF A MANCHESTER SHAREHOLDER.

Mr. EARLE: I have come from Manchester to attend this meeting, and the remarks I will make are intended in no way to be hostile to the board. I am satisfied that this is an extremely valuable property. The holding I have was worth 30,000*l.* 18 months ago; it is now worth 2,000*l.*, or barely that, but I am prepared to sacrifice that little rather than subscribe for these preference shares without additional information. I find that during the period of barely four years over 100,000*l.* has been spent out of income in managing the property—general expenses, 12,700*l.*; travelling expenses, 3,000*l.*; advertising, 3,000*l.*; cables, 800*l.*; legal expenses, 11,684*l.*; surveys over 10,000*l.*; office expenses in London and America over 20,000*l.*; exploring for coal, 6,000*l.*; and directors' fees 5,758*l.* Unless we can be shown how those expenses are to be reduced it seems to be idle to talk of finding further money. That the property is worth considerably more than the liability on it there cannot be a question; and as to the railways even, I believe that their liabilities to the association are quite worth 20*s.* in the pound. If so, the association at a low figure must be worth three-quarters of a million sterling, and the liabilities, except to the share and debenture-holders, appear to be trifling. I cannot see any objection to the appointment of a committee, but if we are in such a state that adjournment for a reasonable period will bring us to a collapse, then I, for one, at once say—let the collapse come. I support the amendment.

A SHAREHOLDER: I was glad to hear Mr. Pollock say that the directors will not proceed to allotment unless 150,000*l.* was "in sight," but what does that mean?

Mr. POLLOCK: We have invited the shareholders to pay 6*d.* per share, and if we do not see before us with this, and the subscription for further debentures that may come in, 150,000*l.*, we will not proceed, but return the money. In any case, when we have made the association safe, we will place our resignation at your disposal, but our successors will find that they will have no easy task.

DIRECTORS OUGHT TO REMAIN.

Mr. EARLE: We do not accuse the directors in any sense, but they, having got us into this mess, ought to stand by the ship and get us out of it. (Cheers.)

A SHAREHOLDER: I greatly advocated previously preference shares to debentures, but the shareholders have subscribed 24,500*l.* for the debentures, and Mr. Pollock's friends 83,575*l.*; therefore, Mr. Pollock's holding, with his friends, in the debentures is three and a half times more than that of the rest of the shareholders, and surely that should give us confidence. (Cheers.) Supposing the 150,000*l.* was not in sight, will the debenture-holders come in and swamp the rest of the shareholders?

Mr. POLLOCK: The position of the debenture-holders is that they are all on an even keel, and they have the rights of mortgagees which are always conveyed by a debenture issue.

CONSEQUENCES OF THE AMENDMENT INDICATED.

Mr. ASHTON: I listened with considerable dismay to the remarks of Mr. Pullman and the amendment he moved. I represent a holding of 2,000 shares in the association, which were not sold at a high price and were not bought back at a cheap price. (Laughter.) While Mr. Pullman was speaking it struck me he could hardly have realised what would be the effect of his resolution as regards the shareholders. How can he expect to raise the money requisite, if at the same moment a committee of investigation is appointed, which means a want of confidence in the directors? (Hear, hear.) Such a committee would be absolutely fatal to the interests of the undertaking. If you vote in favour of his amendment it means winding-up. (Cheers.) Whatever may be said about the extravagance of the past, this is a property of extraordinary value, and it will be wound-up just at the time when we are expecting to reap the fruit of the money we have put into it. We must appeal to Mr. Pullman not to press his amendment, and in any case it will be folly to support it. It would mean the dissolution of the company, and after the suggestion of Mr. Pollock there would be no difficulty in

strengthening the board, if that be desirable, and, personally, I should be glad to see it. I hope you will carefully weigh what you are doing before you vote for the amendment.

Mr. ELLIS: I am no apologist of the board. I never spoke to Mr. Pontifex or Mr. Pollock except in this room. I never sold a share, and took up my allotment at 50 per cent. premium. I wish to emphasise the advice of Mr. Ashton, for this is not the time to swap horses when we are crossing the stream. The board have made mistakes, and they feel it, and their legal expenses have been extremely heavy, but I think we should be doing ourselves harm if we did not subscribe this money, and trust the directors further. We must do it, or our property will be lost. I am prepared to subscribe my proportion, and hope others will do the same.

A CONVERT.

Mr. KAY: I came with proxies for over 1,000 shares, and was prepared to vote for the amendment, if it had not been for the remarks of Mr. Ashton, who I am sorry to find has retired from the board. I beg the meeting not to vote for the amendment.

Mr. WATTS: Is there any middle course?

MIDDLE COURSE.

Mr. POLLOCK: I think there is, and it arises out of the suggestion I made myself. I think you should pass the report and accounts, vote the additional capital, and go away with the understanding that you will all subscribe your 6*d.* a share, and that you will take our undertaking, as English gentlemen, only to use that money for the purpose of securing our position, and that we will call a committee of shareholders, although we have had conferences repeatedly already. We challenge anybody to say that there has been anything dishonourable or unfair about our treatment of the shareholders. We will select a committee, and even ask Mr. Pullman to be the chairman, or to select that committee. (Cries of "No.") There is nothing upon which we do not invite investigation. We have all lost money. Mr. Pullman is welcome to make any charge he pleases, but he may come before you again as soon after Christmas as possible, and say—there is our report; here is our resignation; we leave ourselves in your hands. (Loud cheers.) So I say, under these circumstances, there is a middle course. Mr. Clarence Cary has braved the storms of the last few days to come over here and be present at this meeting, and will probably address you.

Mr. PULLMAN said that, actuated by the speech of Mr. Ashton, he would withdraw the amendment, but he repudiated the idea that he had charged the board with dishonourable conduct, though if he had made a cap which had fitted the heads of anyone let that person wear it. (Cries of "Oh!")

The original motion was then put and carried unanimously, and the retiring directors and auditors were re-elected.

EXTRAORDINARY MEETING.

The SECRETARY then read the formal notice of the extraordinary general meeting to pass the following resolutions:—

"1. (a) That the capital of the company be and the same is hereby increased by the creation of 150,000 new shares of 1*l.* each. (b) That such new shares shall be called preference shares, and shall carry a cumulative preferential dividend at the rate of 7 per cent. per annum, and shall in addition to such cumulative preferential dividend be entitled to participate *pari passu* with the ordinary shares of the company (and in proportion to the amounts paid up thereon respectively) in all further dividends or bonuses which may be paid by the company. (c) That in the event of the company being wound up the holders of the said preference shares shall be entitled to have the surplus assets of the company applied in the first place in repaying to them the amount paid up on the preference shares held by them respectively, and, after payment to the holders of the ordinary shares of the amount paid up on such ordinary shares, shall also be entitled to participate rateably with the holders of such ordinary shares in the residue (if any) of such surplus assets of the company. (d) That of the said preference shares, 120,000 shall be issued at once, and shall in the first instance be offered for subscription to the existing members of the company as nearly as possible in proportion to the number of shares held by them respectively, but any of the said shares not taken up by the existing members of the company shall be under the absolute control of the directors, who shall be at liberty to allot or otherwise dispose of the same to such persons at such times, and in such manner, and upon such terms and conditions as they shall think fit." "2. That the directors be, and they are hereby, authorised and directed to take all such steps as may be necessary to sub-divide the existing ordinary shares of the company, Nos. 1 to 40,000 inclusive, into shares of 1*l.* each."

WHY THE MONEY IS WANTED.

The CHAIRMAN said: We now come to the consideration of the question of how the increased amount of capital, which has been rendered necessary by reason of our outlay upon the railway, shall best be provided. The board had come to the conclusion that the most likely means of obtaining what is required would have been by a re-construction of the company, in which case every shareholder would have had to contribute his proportion, unless he were content to lose all interest in that property on which he had already spent so much money. I should like to take the opportunity of explaining the word "assessment," which is used in the report—in the event of re-construction every shareholder would have to be assessed—that is a colloquialism adopted by Americans. Nobody intended to imply that it was obligatory. If you take up the assessment the amount you would have to pay on your new shares would be considerable. In that way every shareholder would have been placed on an equal footing, and each one would have had to contribute in proportion to his present holding. We had two or three conferences with a number of the largest shareholders in the association, and some of them represented that this would come very hard on such shareholders as might be wholly and absolutely unable, from financial circumstances, to contribute their proportion. With a view to meet these objections, we have modified the scheme so as not to make it actually obligatory upon everybody to subscribe his full quota, but it is manifest that unless a very large proportion of the shareholders do this, the amount we shall receive from the proposed issue will be insufficient to place the company on a satisfactory

basis. To get over this difficulty and to induce as many shareholders as possible to help in the present emergency, and to induce such as have the means to take more than their rateable proportion of the issue, we propose such favourable terms as ought to leave no room for doubt that the required capital will be provided. Should, unfortunately, however, this not be the case, we shall then be compelled to revert to our original idea of a re-construction of the company, in which case those who come forward with their money will be purchasing for a tithe of its value, the property upon which you have spent so much, and from which we all justly expected such great things, and they will be acquiring it just at the moment when those great expectations are upon the point of being realised. The scheme we have to propose to you is, as stated in the report, that the capital of the company shall be increased by the issue of 150,000 preference shares of 1*l.* each, to be preferred as to capital, and to be entitled to a cumulative preferential dividend of 7 per cent. per annum, and, in addition, to rank *pari passu* with the ordinary shares for any further dividend. Combined with this proposal is one for an issue of a corresponding amount of the unplaced debenture bonds which have been already authorised at the price of 65 per cent. on their face value, so that a debenture for 25*l.* would be issued at the price of 16*l.* 5*s.* each. To be entitled to an allotment of a debenture upon these terms it is obligatory that 25 preference shares of 1*l.* each shall be applied for and allotted for each debenture issued. If a shareholder did not take up his proportionate number of preference shares he was not entitled to a debenture issued at the discount named.

A DIFFICULTY OVERCOME.

The object of this arrangement is to overcome the difficulty which the law attaches (until the pending decision of the House of Lords is obtained thereon) as to the issue of shares at a discount. It is permissible to issue debentures at a discount, but not shares, since the latter affects the nominal amount of the capital of a company. So far as the aggregate price of the two issues, of preference shares and of debentures respectively, is concerned, it is immaterial, for all practical purposes, whether the discount is accumulated upon the one issue, or is spread over both. We propose to accumulate it upon the one, namely, on the debenture; but any shareholder taking an allotment of the two must look upon the joint allotment as a whole, in which case he will see that he is compensated for not having his shares allotted at a discount by the circumstance that he gets his debentures at a proportionately greater one. As stated in the report, the effect of this joint arrangement will be that an investment of 25 preference shares, and of one 25*l.* debenture, will cost 41*l.* 5*s.*, and between them entitles the holder to a preferential return of 7½ per cent. over and above that which may be paid in respect of the existing ordinary shares. Since the interest on the debentures is fixed, and that on the preference shares will be proportionate to the profits made, this preferential return will not be uniformly 7½ per cent. in excess over that earned by the ordinary shares, because the profits on the shares increase, and the interest on the debentures remains fixed, so that the average of the two will be somewhat reduced. Thus, as stated in the report, if a 5 per cent. dividend is paid on the ordinary shares, the return in the combined investment would be 10¼ per cent., which is 5¼ per cent. and not 7½ per cent. more than the dividends to which the ordinary shares would be entitled. Of course, any shareholder might apply for preference shares alone, without taking up a proportionate amount of debentures, but he could not obtain the debenture without taking up the proportionate number of preference shares. Naturally, the first consideration of any intending subscriber to the preference shares would be, what chances are there of his receiving his preference dividend. On that point I would refer you to the auditor's, Mr. H. C. Sargent, estimate of future revenue, which is attached to the director's report.

FINANCIAL FORECAST.

Mr. Sargent there shows that so soon as the output of coal amounts to 4,000 tons per day, which it is stated it very shortly will do, and provided the means of transportation are afforded, an amount of profit of 28,930*l.* per annum may be relied upon, whereas, the preference dividend on the shares, and the interest on the debentures would only require an amount of 23,000*l.* It is most important to bear in mind that in this estimate of Mr. Sargent's he has not taken into any account whatever, the royalties which we shall receive on coke and on iron ore, upon the receipts from which the calculations were mainly based that originally induced us to acquire this property, and to expend the large amount of money which has been laid out upon its development. In point of fact this estimate of Mr. Sargent's is almost independent of the consumption of any of our products which will be the result of the creation of the large manufacturing industries that are now in process of formation in the town of Middlesbrough, and its neighbourhood. It will be noted that a further proposal was to convert each of our present 10*l.* share into 10 shares of 1*l.* each. The chief reason for this proposal was to facilitate transactions in the new issue of preference shares. Before the Stock Exchange authorities will grant a quotation for any new stock they require that there shall be a sufficient number of shares issued to cause what is called a "free market" in them. 15,000 shares, though, of 10*l.* each, would be too small a number to effect this object, whereas 150,000 shares of 1*l.*, though of the same aggregate money value, would do so. It being thus necessary to create the new shares of 1*l.* each, it is felt that it would be inconvenient to have two different denominations of shares in the same company, and, therefore, it is proposed to convert the old issues into shares of 1*l.* each, as well as to make the new issue in shares of that denomination. It may be asked whether the prospects of the company are sufficiently good to induce the shareholders to subscribe this further amount of capital. On that point I think there can be no doubt, and if you could hear all the statements which reach us I feel convinced you would be of the same opinion.

IMPORTANT POINTS.

All the outlay which has been required for the development of the property has now practically been expended, the railroad has been built, the mineral deposits have proved to be larger in extent and better in quality than we could have hoped for, and the organisations have been formed, and in many instances have already commenced work, that are to bring them to a profitable result. All the conditions in America are now as favourable to us as during the past two or three

years they have been the reverse, and universally an era of great prosperity is looked for, and, in fact, has already commenced. The enormous grain crops in America, happening simultaneously as they chance to have done with the scarcity of corn prevalent in Europe and in India, promise to create, in American phrase, such a "boom" as even the United States has never yet seen. (Cheers.)

VIEWS OF AN AMERICAN DIRECTOR.

Mr. CLARENCE CARY (director in America) seconded the motion, and said: You have a finer property than you seem to comprehend. The railroad, from its position and the business that it now has, and must have, may be regarded as sound, viewed as a naked railway operation. Prof. Proctor, who was the State Geologist of Kentucky, and a member of the Geological Survey of the United States, told me that the coal and coke output was

OF THE MOST SATISFACTORY CHARACTER,

that the iron ore was much better than he had anticipated when he examined and reported on it before, and that our coke was unlimited. My partner (Mr. Whitridge), who is acting as vice-president of the railway, and managing it in my absence, went to look at the property, and has cabled to me that he has found most wonderful developments of the coal and coke property, that orders are coming in faster than we have the means to supply, and far beyond our present accommodation and equipment. The railroad is in good condition, and will go through the winter without further repairs. It is now in a position to make substantial earnings, which we must have from this coalfield. As to what was said by Mr. Arthur, that the line was not ballasted, that referred to the Belt Railway, but the Knoxville was in good condition. I, as a shareholder, am going to take my proportion of this issue and recommend everyone within the sound of my voice to do the same. I think they will be sorry afterwards if they neglect the opportunity.

Mr. ELLIS: After the new preference shares have their 7 per cent., will they share in any balance?

The SOLICITOR: They will first be entitled to 7 per cent., and then rank as ordinary shares.

In reply to a further question, the CHAIRMAN stated that they would not proceed to allotment unless they got to within 10,000*l.* of the 150,000*l.* asked for in share and debenture subscription.

The motion was carried unanimously, as was also one reducing the nominal value from 10*l.* to 1*l.*

Mr. POLLOCK appealed to any gentleman of the Stock Exchange present to say whether by reason of this the company would lose its quotation.

He was replied to in the negative, but told that fresh application would have to be made.

The chairman was cordially thanked for presiding.

THE ISLAND BLOCK GOLD MINING CO., LIMITED.

A YEAR LARGELY CONFINED TO PREPARATORY WORK, BUT A PROFIT IS SHOWN ON THE WORKING.

A GENERAL MEETING was held at Cannon Street Hotel, on Wednesday, to receive the report and accounts of the directors to June 30th, 1891; to elect directors; and to elect an auditor.

Mr. Jeremiah Lyon

(chairman of the company) presided.

Mr. E. A. REEVES (secretary) read the notice of meeting.

DUPLICATE LINE OF PIPES.

The CHAIRMAN: Gentlemen, when we had the pleasure of meeting you last year we had the advantage of the presence of Mr. Rawlins, the manager of the mine, amongst us, who explained the desirability of having a duplicate line of pipes, and the result of the discussion that followed was that you sanctioned an expenditure to enable us to obtain it. Before Mr. Rawlins left he prepared all the necessary specifications for these pipes, which were ordered under his supervision, and we succeeded in shipping the whole of them at the end of Mar. We were somewhat disappointed in their delivery. We anticipated we might have had the great proportion of them in Jan., and that we should have had them delivered in New Zealand by such a time as would have enabled us to complete them before the winter season set in. Unfortunately, the bulk of them did not arrive in New Zealand until the winter season (which was exceptionally severe) had set in, and until the roads were quite impassable for heavy waggons. The result was that instead of having the duplicate pipes some months ago, we only learn by telegram yesterday that we may expect to have all of them placed in position by the 31st of this month. It may be satisfactory to you to know that when Mr. Rawlins returned to New Zealand, after an absence of some six months, he went all over the works and gave an exhaustive report, from which it was pleasing to learn he found everything in first-class position, reflecting the greatest credit on Mr. Heinekey, assisted by Mr. Adams, who were left in charge during his absence. The effect of not having these pipes duplicated up to the present has been that

OUR RESULTS ARE NOT SO SATISFACTORY AS WE COULD WISH.

The prominent feature in Mr. Rawlins pressing this duplication of the pipes was that we should be able to do double the amount of work at comparatively little more expense, and that our results would be then, in all probability, twice the amount they had hitherto been with a single row of pipes. We then, with your sanction, decided to issue some preference shares, but we have been disappointed in the result of the application made to the shareholders. We wanted 10,000*l.* to cover the additional expenditure, as well as the repayment of certain liabilities which the company had unavoidably incurred, but only succeeded in obtaining 6,917*l.* from the shareholders. I say "from the shareholders," but really of that amount the directors took nearly half, and our ground landlord, Mr. Clark, who was visiting this country, was so sanguine of our success that he also subscribed 500*l.* of the issue. The chief object we had in obtaining this additional capital was to pay off a mortgage we had incurred to the bank of about 3,000*l.* That we did in the Mar. following; but owing to our not receiving the full amount of this capital, and in face of the important work we had in hand, we were soon obliged to

GET FURTHER ASSISTANCE FROM THE BANK,

and in the accounts you will observe that on June 30 we were indebted

to it 2,174l.; but it holds no mortgage or lien whatever on the property, except a deposit of some of the unallotted preference shares. Since then we have been compelled to go to the bank for further assistance, and at present we owe them something over 3,000l. If this amount should have to be increased, we must expect to be placed in the position we were in last year—that is, to give the bank a lien upon our property. We hope this may be avoided as we are upon the eve of having the double row of pipes completed, when we have every reason to expect that our returns will improve. The amount of

SLUICING DONE DURING THE PAST YEAR

has been 21 hours per day—in other words, we have been sluicing for 6,610 hours; and when you remember the many difficulties that have had to be encountered in working this volume of water, and that our works extend over a range of 3½ miles, you will understand the nature of what we are doing. Such is the terrific power that is enveloped in these pipes, that to enable you to form some conception of the force with which we may work, I may mention that, unhappily, it happened that a youth in our employ met with a fatal accident owing to a nipple bursting off a very small valve, the result being that the water proceeded from it with such terrific force that, to employ the words used in reporting the accident, "the poor lad was turned over and over down the jagged rocks by the water some 40 ft., and after remaining unconscious for 70 hours he died." The result of our sluicing has been the collection of 2,045 ozs. of gold, representing over 7,700l. in value; and that coupled with the gold we had last year will amount to something like

12,000l. WORTH OF GOLD THAT WE HAVE ALREADY OBTAINED

from Island Block. I think you will agree with the board in thinking this abundant testimony in the way of confirming the theory that was enunciated in the prospectus as to the probability of this ground being the veritable river bed of the river Molyneux. With regard to the quantity of material we have sluiced, the authorities who are versed in hydraulics say that working with the pressure that we do, and from the size of our pipes, coupled with the fall we have, something like 1,440 tons of material are sluiced in eight hours. Upon that basis (I believe a correct one) we have sluiced over a million tons of material during the year, with the result of 1 gr. per ton. The accounts now presented can hardly be contrasted with those of the previous year, because we are dealing with accounts of 12 months, and the others were for 19½ months, but it is necessary I should comment on one or two of the figures.

A MANAGER WHO DOES NOT DRAW HIS SALARY.

First of all, we are indebted in the sum of 233l. to Mr. Rawlins, the manager, for balance of salary. This was due to him on June 30, and has not been drawn, nor, in fact, has he drawn any salary for the period from June 30 till now. When he was here last year 1,800l. was due to him for salary and money lent, the whole of which he took in preference shares. (Hear, hear.) Therefore, practically, the whole of the time Mr. Rawlins has been working on this property he has had a very small amount of cash out of the company. There is an item for a special tax (102l.), which last year was 206l. It is a tax levied by the New Zealand Government, irrespective of profit made, but assessed upon the actual value of the property owned, and I think we have some cause to complain that they have not waited until we can pay a dividend. They simply assess us upon the value of the property, ignoring the fact that we are employing about 35 men, and spending a considerable amount in the colony, and, in fact,

THE MORE WE SPEND, THE MORE WE ARE TAXED,

because we increase the value of our property. They have sought to tax us in the same amount as before, but we have appealed with this measure of success, that the 206l. has been reduced to 102l. We have had also another dispute with the authorities relative to the duty they have fixed upon the pipes last sent out. We had the same difficulty last year. According to the reading of the tariff in New Zealand it is clear that all kinds of machinery imported for the use of mining should go in duty free, and the Custom House officers and authorities decided last year that these enormous pipes that we have sent out did not come under that category, and that they ought to be taxed in the same way as water-pipes. We explained to them that it was an utter absurdity that we could intend to fix 20-in. pipes outside a house for the purpose of conveying rain water from the roof! (Laughter.) We appealed against it, and succeeded in obtaining a substantial reduction. This year the same question has recurred, and we are now fighting them relative to this further claim, 20 per cent. on some pipes we have shipped this year. The result of the working is that we have a balance of 1,736l., after paying all expenses for the year, but inasmuch as nothing has been written off depreciation, the directors thought (and the auditors with them) that it was only proper to commence to write off something by way of depreciation; and although the directors hold nearly half of the preference shares, and would have been glad of a dividend upon them, they thought, in the best interests of the company, they ought to deal with that amount in this way. (Hear, hear.) In addition, we have rather a dead weight to pull up in the 6,400l., that is, the balance from the expenditure brought forward from the last account. We ought to reduce that materially before contemplating the payment of another dividend. We have been successful in getting this fair amount of gold, because we were working in a narrow part of the river, and some parts of the river bed were so rich, that on one occasion we obtained 87 ozs. in 48 hours; but after passing through this narrow portion, the river widened out into a considerable flat, and our trouble has been for the past two months in trying to follow the actual river bed. Presuming a river is dwarfed into a small funnel of 100 yds.—if it swells out into possibly ½ mile there may be

DIFFICULTY IN TRACING THE ACTUAL GUTTER OF THE RIVER.

In order to find that we have had to sluice right across the river, and the gold we have had for the last three months has been obtained from that considerable overburden we have had to remove in order to try and find out where the river bed is. On one or two occasions the reports came that they thought they were absolutely upon the river bed, but on working a little further they found they had passed it. Mr. Rawlins seems to be under the impression that we cannot now be very far off from finding this veritable river bed, and the work so far

for the past two months has resulted in finding 140 ozs. of gold after removing a top burden of about 50 ft. The

TELEGRAM WE HAVE HAD FROM MR. RAWLINS YESTERDAY

announces that the yield is 140 ozs., at an expenditure of 70 per cent., and he sends a code word to say "There is every encouragement."

You must interpret for yourselves what the meaning of that code word is. So far as we, sitting here, can see, we think there is every indication we may soon come upon this important river bed. That view is strengthened by a letter received from a Melbourne shareholder, whom I do not know. He holds 500 or 600 shares, and says:—

"I have visited this mine, and have seen all the plant, dams, races, &c., and believe it to be one of the finest, if not the best, mining property in New Zealand. I have seen a letter from Mr. Ulrich, one of the best geologists on this side of the Equator, who considers the property magnificent, and the future of the mine assured—that the plant is the best in New Zealand, and the management first-class." Mr. Ulrich I take to be Prof. Ulrich, who originally reported upon the property, and upon the strength of whose statements we were very much led to go into it. He is professor of mining at the Otago University, and was formerly chief of the Geological Survey of Victoria. That is

AN ENTIRELY UNSOLICITED TESTIMONIAL

from one who, as I say, is unknown to me. It was received on June 22, since which date we have had additional pipes put down, so that I think his views would now be considerably strengthened by this additional work. I invariably draw attention to the holdings of the directors, and what they have done.

SELF-DENYING DIRECTORS.

The directors hold one-third of the shares, and since the commencement have not drawn any fees, have not asked for any, nor do they intend to until the company pays a dividend. (Cheers.) The other business will come before you in due course, and you may rely on our doing our utmost to endeavour to bring about such a state of things as will enable us very speedily to pay, if not a dividend on your ordinary shares, at all events a dividend on the preference shares. I now move the adoption of the report and accounts.

Mr. R. C. RAWLINS (director): I second it.

ENGINEER'S ESTIMATES AND RESULTS.

A SHAREHOLDER: As an engineer myself I should like to ask you—did our engineer make a mistake in his original estimate as to the pipes? In the prospectus he calculates that from one hydraulic lift with 300 working days he can get a quantity of gold equal to 44,167l. 10s. I suppose, when you started the company and appointed Mr. Rawlins manager he had pipes in accordance with that estimate, and yet at the present time you are doubling the quantity. To work a double row of pipes constitute a small item compared with the aggregate expense of working.

The CHAIRMAN: That is so.

The SHAREHOLDER: Then his estimate has been very far from the mark, as regards the quantity of gold that can be produced by one hydraulic lift. He has produced only 12,000l. worth of gold in two or two and a half years' working, although he estimates in one year, of 300 working days, to produce 44,167l. 10s. I put it to you whether the quantity of pipes you are sending out will make any great difference, because it seems to me his estimates are altogether wrong. I am comparing his results with his estimates in the prospectus.

A SHAREHOLDER: The expense of producing 2,034 ozs. of gold has been about 70 per cent., and the progress, by Mr. Rawlins' report (Aug. 20), should be "equal to doing nearly three times the work we have been doing at about 50 per cent. more cost." If that is so, where are our dividends to come from?

Mr. BOYLE: Was there a penalty clause in the contract in case of non-delivery? You said we had in hand 1,736l. available for dividends. But could that be so when we already owed at the bank 2,174l.?

A SHAREHOLDER: Your report states: "Until the present liabilities have been materially reduced, it will be impossible to pay any dividend on the preference shares." The liabilities, I suppose, are mostly to the bank.

CHAIRMAN'S REPLY.

The CHAIRMAN: The original prospectus was based upon the possibility of getting 13 grs. of gold per ton. There had been a number of experimental borings which were fully confirmed by several authorities, and it was upon the strength of these we considered there was gold at all in the property. Had we been working on the river bed, the result would have been greater, but we have had from 20 to 50 ft. of overburden to remove before reaching the bed, which accounts for the marked diminution in the returns. The manufacturers would not submit to a penalty clause, and we could not compel them to accept it. The 1,736l. shows the actual profit, as compared between the gold obtained and the expenses generally. We do not say we have paid off all our liabilities, because we have not, and 1,736l. is not in hand; but I said: "We must reduce the liabilities to the bank before we pay a dividend." Presuming we had an expenditure of 70 per cent. with one row of pipes—with two rows (presuming also we had double the returns of gold) instead of our expenditure being 70 per cent. it would only be about 35, as but few extra hands would be needed.

The report was adopted, and the retiring directors, Mr. Charles Colley and Mr. Crozier, were re-elected.

The auditors, Messrs. Browne and Lovelock, also were re-elected.

EXTRAORDINARY MEETING.

The meeting was then made special, for the purpose of passing resolutions read by the SECRETARY, the purport of which was explained by

The CHAIRMAN, who said: These resolutions are for the purpose of enabling us to have a register in New Zealand or Australia, for the benefit of local shareholders, from whom we have had several applications to this effect, and latterly a petition signed by nearly every one of them. We find this registry can be established at a nominal expense. One of our largest shareholders has offered to act as secretary for a nominal sum, and after consideration the board have

thought it desirable to adopt the suggestions, and I propose the resolutions *en bloc* which the secretary has read.

OBJECTION TAKEN.

Mr. BOYLE: I do not see what benefit it is for English shareholders to have this registry, but I can see where the expense comes in, and also where it opens the door to fraud. We know in London we are not free from the latter sort of thing, but thousands of miles away from here we are still more exposed to it, and I anticipated that ultimately there may be considerable trouble and difficulty caused to the company. Again, the principal part of the money found for this concern has been in England, and I think New Zealand shareholders are not injured in any way by having the shares sent home for registration as is the case with other companies.

The CHAIRMAN: That was our own view, but local shareholders said they could not form a market without a quotation, which the Melbourne Mining Exchange would not grant without a local office. As to fraud—we have safeguarded ourselves in every possible way, and I do not think by our system there is any possibility of it. We do not want, as directors, to sell our shares, but it is quite reasonable to suppose that other people do.

Mr. CROZIER seconded the motion, which was carried by 14 to 3. The chairman was thanked for presiding.

SUTHERLAND REEF, LIMITED.

SATISFACTORY REPORTS FROM THE PROPERTY—SHAREHOLDERS SANGUINE OF SUCCESS.

THE third ordinary general meeting of the shareholders of this company was held on Tuesday at Winchester House, Old Broad Street, London, E.C.

Mr. N. F. Robarts

(chairman of the company) presided.

Mr. F. C. O'NEILL (secretary) read the notice calling the meeting.

THE EVENTS OF THE YEAR.

The CHAIRMAN: Gentlemen, since we met you at the last annual meeting in Nov. you have had an opportunity on two occasions of meeting us, so that we have nothing much to add to-day to what you have already heard on those occasions, or have learned from the newspapers. In Feb. last there was a meeting of the Harmony Goldfields, Limited, to which the shareholders of this company were invited, when a description of the fields and of our own property was given by Mr. Mockford, our manager, and I think all the information up to that date you had as clearly as it could be given. At that meeting we informed you we were trying to make arrangements with the Harmony Proprietary Co. for the erection of a mill, where, in due time, ore could be crushed from our mine. We have had negotiations with the Harmony Co. with respect to the erection of the mill, but found they were not disposed to do it, and we felt it would be very disadvantageous for this company to spend money in the erection of machinery when the means at our disposal were not very large, and we were not absolutely certain as to the result of the ore.

PURCHASE OF THE POTSDAM REEFS CO.

Negotiations between our company, the Potsdam Reefs Co., and the Harmony Proprietary Co. have resulted in our making arrangements to purchase the Potsdam Reefs for 150,000 fully-paid shares, we taking over the whole of their assets, and adding their cash balances to ours, thereby giving us a working capital of 20,000*l.*, and the Harmony Proprietary Co. have agreed to give us a site for a mill, certain water rights to which we were not entitled, and to put at our disposal 30,000 fully-paid shares in this company, to be realised when we think fit. That arrangement was confirmed at an extraordinary general meeting, held, I think, in Aug. last, and we have since that time been working the Potsdam Reefs Co. on behalf of the liquidator. We are only waiting his advice to allot to him or his nominees the shares they are entitled to. The only other point with regard to that amalgamation which I need mention is that we undertook to put two directors of the Potsdam Reefs Co. upon our board, and I shall presently ask you to elect two of them to represent their shareholders on our board.

THE FUTURE OF THE COMPANY.

With regard to the future of the mine, very much must depend upon the facilities we have for bringing stores and machinery to it. You are probably aware that it is intended to construct a railway from the present terminus of the Delagoa Bay Railway to within 2 miles of our mine. That will be very important to us in the carrying of our stores. I was going to give you the information we have had from the workings up to the present, and exactly what we have done upon our reef, but a letter has come to hand which gives us the latest information and also contains very good news, so I will just read it to you. It is dated Nov. 15, and reads as follows:—

VIEWS OF MR. CONYBEARE.

"We have had Mr. Conybeare, chairman of the Silati River Gold Mining and Prospecting Co., Limited, and their expert, Mr. Pagler, over here this week and I showed them over every piece of work done on the property. They were greatly surprised at the large amount of work done, and were very pleased with the look of the Saturday reef and the new reef, and Mr. Pagler considers we have a most valuable reef in the Saturday, but, of course, the other is not opened up enough for him to give an opinion. They knocked off a lot of stone at the 150-ft. level, which, on being brought to surface, was covered with visible gold. Tunnel: We have been very short of boys here this week; only four boys have been at work; still, we have managed to drive 10 ft.; total, 133 ft. The formation is getting tighter, and we have passed through several leaders of quartz. Air shaft: We have sunk 2 ft. here this week; total, 121 ft. 6 ins. I am doing my best to get this down to the tunnel level by Christmas. The rock is very tough, and the dynamite will not work in it at all well. We get no water here at all now. Vertical shaft, South cross-cut, East and west drives: We have driven 3 ft. east and 1 ft. 6 ins. west this week; total, 16 ft. and 12 ft. 6 ins.; the leaders still keep rich and are increasing in width. The water here is very little now, and we may not require the pump for some time. It should be here in another month and it will take

some time to fix. It will be a tight fit to get it into this small shaft and allow of hauling at the same time. New shaft: We have had no night shift on here this week, as I am unable to procure boys. We have sunk 7 ft.; total, 32 ft. 6 ins. I shall try and get down 50 ft., and then cross-cut before putting more timbers in. If the reef is all right at that depth then we shall have to timber up to the timbers now in. The work on the mine has suffered from the great scarcity of kaffir labour. We have only had 20 boys in all this week. They have all gone home planting mealies. I have pegged out your water-right, and hope to get the plans off by next mail; also the plan of the 5 acres of ground for the mill."

EXTERNAL EVIDENCE.

By this mail there is also some satisfactory information which, coming from an outside source, may interest you. It is the report of a public meeting at the Silati camp, at which the Minister of Mines was speaking. He said:—

IMPORTANT STATEMENT.

"Gentlemen, on my visit last year to the Low Country, I found it rather difficult to cross the mountains. I expected to be able to travel more easily next time, but I see no improvement, although I have done my best to secure it. I will try again to get repairs to the roads, because my impression of the Low Country, favourable as it was after my first visit, has been greatly strengthened by this second visit. I have seen here gold such as I have never seen in any other goldfield. I have tried to make the Gold Law as perfect as possible, and I trust I have fulfilled your expectations, though I am convinced it is not yet all that it should be. But in order to make it as complete as possible, I ask the assistance of all who are acquainted with it. I am glad to see here an English M.P.: that is to me a proof that all Englishmen do not believe what the newspapers are writing. I find lots of errors in the newspapers, and I daresay Mr. Conybeare has had a similar experience. I look to him to contradict the statements made in some of the papers about this country, for I believe that when the railway has come up here, and the transport of machinery has become facilitated these goldfields can be worked properly, and at a small cost. Then this Low Country will prove itself to be as good a goldfield as any in the world, and not only as a goldfield, but its agricultural value will prove equally great. All that is wanted by a large population will need to be brought here, and I am living in hope that the railway will be here very soon."

In support of that I have to say we understand this farm Potsdam, upon which the two properties are situated, will in May be declared

A PUBLIC GOLDFIELD.

The Transvaal Government do not declare any field a public goldfield until they are quite satisfied gold exists in good payable quantities, and prospectors and miners can be attracted to it with a good chance of success. The fact of the Minister of Mines stating that this farm shall be declared a public goldfield in a few months is a confirmation of what we have heard regarding our mine, and as we hold about 100 acres of that farm, we may expect to find a good many more reefs than we have at present. That is all the information we can give you. We have tried to study economy during the year as much as possible, and we have done as much work as any mine in the district. We worked throughout the whole of the wet season, and I do not think any other mine did. With regard to the erection of machinery, I think you will agree it would be very foolish to spend money in machinery before we had thoroughly developed the mine. I am strongly against spending money on mills until we have developed the property, and found that we have a thoroughly satisfactory mine, but as far as we can speak at present all the indications are favourable. (Applause.) The chairman then moved the adoption of the report and accounts.

Commander F. C. de LOUSADA, R.N. (director), seconded the motion.

CRITICISM.

Mr. E. L. MOCATTA asked how much capital this company would receive from the Potsdam Co.; and when the new Sutherland Reef shares would be given in exchange for Potsdam shares. He was pleased to see the mine had been worked energetically, which he gathered from the amount of money spent in proportion to last year. The reports seemed to be satisfactory. He also wished to know whether the continuation of the Delagoa Bay Railway was really being proceeded with or was still in the air. The speaker then went on to criticise the balance-sheet, saying he failed to see why expenditure in London and South Africa should appear on the main sheet as an asset.

Mr. PROCTER asked how many shares Mr. Mocatta held in the company.

The CHAIRMAN: Mr. Mocatta holds 301 shares, of which 300 have been certified away.

Mr. PROCTER: Then Mr. Mocatta only holds one share. It seems to me Mr. Mocatta comes here to give us a periodical lecture. (Laughter.)

THE CHAIRMAN'S REPLY.

The CHAIRMAN: I shall have as much pleasure in answering Mr. Mocatta, as the holder of one share, as if he held a thousand—(hear, hear)—but I do not think it necessary to go through every item in the balance-sheet. Our auditors, Messrs. Cooper Brothers and Co., have certified as to their correctness, and we are quite content to leave it that way. (Hear, hear.) With regard to the amount of capital which Potsdam Reefs Co. has, I stated that our combined capitals would be 20,000*l.* If Mr. Mocatta will deduct the amount we have from that he will find how much the Potsdam Reefs Co. has. With regard to the distribution of Sutherland Reef shares, I am not in a position to give Mr. Mocatta the information he requires. I must refer him to the liquidator of the Potsdam Co., who has been notified of our readiness to allot the shares. With regard to the railway, I will give you Mr. Vorster's opinion. At the meeting to which I referred a short time ago the chairman asked if the 20,000*l.* caution money for the Silati Railway had been deposited, to which Mr. B. Vorster replied that it had to be deposited upon the flotation of the company before the works were commenced. The survey work was in progress, and the railway was bound to be completed as far as Leydsdorp in 18 months, *i.e.*, within three years, allowance having been made for the possibility of their being able to work

during only six months of the year. But he fully hoped that everything would be ready to make a start in May next.

The resolution was then put to the meeting, and carried.

ELECTION OF DIRECTORS.

Mr. MOCATTA proposed that the election of Mr. D. Dillon Trant, J.P., be confirmed.

Genl. BROOKE seconded the motion, which was carried.

The CHAIRMAN moved the re-election of Mr. Arthur Dent.

Commander de LOUSADA seconded the motion, which was carried.

The CHAIRMAN then moved the election of Mr. C. H. Cobbold and Mr. John Procter as directors of the company.

Mr. DENT seconded the motion.

The auditors were duly re-elected.

A vote of thanks was accorded to the chairman on the motion of Mr. MOCATTA, and the proceedings closed.

VALLEY GOLD, LIMITED.

IMPORTANT STATEMENT BY THE CHAIRMAN.

AN extraordinary general meeting was held at Cannon Street Hotel, on Monday, for the purpose of considering and, if thought expedient, of resolving with or without modification:—

1. To confirm an agreement, dated Nov. 19, 1891, for raising a fund for the laying down of hydraulic plant. 2. To authorise the directors from time to time to increase the capital of the company by the creation of not more than 50,000 shares of 1*l.* each, in order to satisfy the terms of the said agreement. 3. The new shares shall be called equipment shares, and whatever their number may be, they shall be entitled to one-half of the nett profits of the company available for dividend in every year, notwithstanding the preference given to the holders of preference shares.

Mr. T. A. Meates

(chairman of the company) presided.

Mr. A. E. S. OLIVIERI (secretary *pro tem.*) read the notice of meeting.

NATURE OF THE AGREEMENT.

The CHAIRMAN: Gentlemen, this is a meeting of the holders of ordinary shares, and I have to explain to you first of all the circumstances under which this agreement has been entered into by the board and their reasons, and I have then to ask you whether you are willing to confirm our action, and to ratify this agreement on behalf of the company or not. You will remember that last year, previous to the re-construction of this company, a question was put to the shareholders whether they were willing to subscribe a sum, which was estimated at the outside at something like 40,000*l.* for the purpose of providing a pumping plant from the neighbouring water supply, or whether they were willing to adopt an amendment to that scheme which was proposed by some of the most influential shareholders, to the effect that only a sum of 10,000*l.* should be raised for the purpose of paying off the existing debts of the old company, and carrying on the works upon the original lines for another season. I confess that to my regret the shareholders adopted the amendment, and that the larger scheme of putting in a permanent water supply consequently had to be abandoned. We have been since that time working under the modified scheme, and are not yet through our troubles, but in the course of the last few months a gentleman from America, of good position, respectability and integrity, who was paying a visit to London, was introduced to the board by some of our largest shareholders, and the upshot of his conversations with us led to an agreement which will be shortly read to you, but which comes to this—that, subject to a report as to the value of this property, this gentleman, speaking on behalf of friends of his in America, will be prepared to find a sum of not less than 30,000*l.*, and not more than 50,000*l.*, for the purpose of supplying that permanent water supply to the property which the shareholders themselves refused to supply last year.

WHY ORIGINAL ESTIMATES HAD NOT BEEN REALISED.

We have every reason to believe that the property is just what it has been represented to be all through, and that nothing but inability to procure an adequate water supply has prevented the original estimates being realised, and it appeared to the board and shareholders, who brought this matter to their attention, that the offer was one which we ought not to refuse. Consequently, the directors, with, as I say, the consent of one or two of the influential shareholders, entered into this agreement, and I will now ask Mr. Verden, the company's solicitor, to read it, and will then answer any questions that may arise upon it, and finally take the opinion of the meeting as to its adoption.

Mr. VERDEN here read the agreement, and the CHAIRMAN again offered to give every explanation.

EXPLANATIONS.

A SHAREHOLDER: Do the dividends upon the equipment shares come out of the earnings of the company before or after the payment of the dividends on the 10 per cent. preference shares?

The CHAIRMAN: The dividends upon the preference shares will be postponed. That question will come up at the meeting of the preference shareholders, but the profits of the company will be divided into two moieties; the first half will be handed over to the holders of the equipment shares, and the other half will be applicable in the first place to pay the preference shares their 10 per cent., and then there will be a *pro rata* distribution among the ordinary shareholders.

Mr. SIMMONDS: How many preference shares were subscribed?

The CHAIRMAN: 4,054. We wanted a minimum sum of 1,000*l.*, and we had that. That is exclusive of the number of preference shares we shall pay to the debenture-holders for their deferred interest.

Mr. SIMMONDS: Do the debenture-holders take the preferred shares?

The CHAIRMAN: Yes, for their interest.

A SHAREHOLDER: How does it affect the question of the barrier? Will the water be of service in getting through that?

The CHAIRMAN: On that point I think, of course, the difficulty of dealing with the cement arises largely from the fact that we have not the necessary water power to wash it away. With a supply of anything like what will be put in by the money of these gentlemen

dealing with the cement will be the question of merely a few days. But the difficulty has been that it is such a costly substance to remove by hand, whereas a power of anything like 300 ft. head of water from a 4-in. nozzle is sufficient to deal with cement, not of an unusually obdurate character such as met with there.

After some further discussion, the CHAIRMAN moved the resolution confirming the agreement.

Mr. ERICHSEN seconded the motion, which was carried unanimously.

The CHAIRMAN: It will be necessary that the directors have power to allot these gentlemen the shares, for that is a necessary corollary of the resolution just passed, and, therefore, I move—“That the directors be and are hereby authorised to increase the capital of the company by the creation of not more than 50,000 shares of 1*l.* each, in order to satisfy the terms of the said agreement.”

Mr. ERICHSEN seconded the motion, which was carried.

The CHAIRMAN: I move the third resolution: “That the new shares should be called equipment shares, and whatever their number may be, they shall be entitled to half of the net profits of the company available for dividends in every year, notwithstanding the preference given to the holders of preference shares.”

Mr. ERICHSEN seconded the motion, which was carried unanimously.

SPIRITED ACTION OF COL. CAREY.

The CHAIRMAN: That concludes the business of the ordinary meeting, but I should like to say that Col. Carey, who is the holder of the largest number of shares by a long way, holding 40,000 or 50,000, for which he paid a high price in the capital of this company, is leaving this week to reside upon the company's property during the coming season, with the view of seeing every effort is made to secure returns from this season's rainfall, and that journey of Col. Carey's, one of no small discomfort to himself, is being made out and home without putting the company to any expense whatever in case profits are not returned. You may be sure that a gentleman who has such a stake in the company as he has will leave no stone unturned in order to be able to produce some result after the snowfall has passed away.

Mr. SIMMONDS: What is the present capital?

The CHAIRMAN: Nominally 115,000*l.* of ordinary shares, of which 100,000*l.* has been issued in 400,000 shares of 5*s.* each, and there have also been created preference shares to the amount of 20,000 5*s.* shares, of which 12,000 have been disposed of, so that the present capital in all is nominally 120,000*l.*

PREFERENCE SHAREHOLDERS RATIFY AGREEMENT.

A meeting of the preference shareholders was then held, at which the foregoing resolutions were moved by the CHAIRMAN, seconded by Mr. ERICHSEN, and carried unanimously.

A SHAREHOLDER: I propose a vote of thanks to the chairman for the interesting statement he has made. Probably before we meet again the property will have exceeded our anticipations.

The CHAIRMAN: I feel certain when the question of dealing with the water has been overcome the result will at least be that we have realised them. (Cheers.) The distance we have to bring this water is 3 miles, but many other companies have spent a quarter of a million for the same purpose to bring it a far longer distance, so that what we are doing is nothing extraordinary.

THE VIRGINIA (TRANSVAAL) GOLD MINING AND DEVELOPING CO., LIMITED.

THE SATISFACTORY PROSPECTS OF THE RE-CONSTRUCTED COMPANY—CRUSHING EXPECTED IN THE EARLY PART OF THE NEW YEAR.

THE statutory meeting of the shareholders was held at the Cannon Street Hotel, Cannon Street, London, E.C., on Monday.

Mr. Alfred Jones

presided.

Mr. R. LAWRENCE SPICER (secretary) read the notice calling the meeting, which also stated:—“The share certificates will be ready for delivery on and after Wednesday, Dec. 16, 1891, in exchange for the allotment letter, the bankers' receipts for 2*s.* 6*d.* per share, and the old share certificate.”

The CHAIRMAN: Gentlemen, this is a statutory meeting of the new company, and, of course, usually it is only of a formal character, but, being a re-construction, we are able to give you a certain amount of information, which we are only too glad to do. This company is a re-construction of a company bearing the same name, registered 1889, and was formed in pursuance of an agreement made between the Virginia (Transvaal) Gold Mining and Developing Co., Limited, 1889, and its liquidator, whereby, in consideration of 50,000 shares of 1*l.* each, credited with 17*s.* 6*d.* paid up upon each share, the old company transferred all its property, mining rights and assets to the new company. A large proportion of the shareholders in the old company have applied for, and taken up, the shares to which they were entitled under the scheme for re-construction; and the balance has been applied for and allotted, except 1,665 shares, which the liquidator of the old company is empowered to dispose of for the best interests of the new company. Capt. A. P. D. Hodge, has had considerable experience in the district; it was under his superintendence that the prospecting and trial crushings for the original syndicate were made. He was appointed mine manager to the company on Aug. 21 last, and left England for South Africa on Sept. 5, arriving on the company's property on Oct. 9. Upon arriving at the mines Capt. Hodge sent home the following cablegram:—

“From the inspection I have made of the property the opinion I have been led to form of its value and prospects of success remains unaltered. Prospects are more favourable.”

I may perhaps here mention that at the time that we had Capt. Hodge in this room last summer we did not know he would be available for us, but I am sure now he has become so, you who heard him at that meeting will know how desirable it is for us that he should manage our property. And also writing under date Oct. 13 he says:—

“I have made a thorough examination of the different points in

the mine. I also took samples from the different points, and at surface bruised and panned them, with a very gratifying result, and while to-day I cannot send detailed report, I have cabled that you may know

THE VIRGINIA IS WITHOUT DOUBT A GENUINE, GOOD PROPERTY.

My panning results gave from 10 dwts. and 12 dwts. up to 1½ ozs. of free gold, and hence, I say, results are very gratifying. The following are the several points of workings on this property:—The Dutchman's shaft sunk to a depth of 111 ft. Curtis' shaft sunk to a depth of 89 ft. Blignaut's shaft sunk to a depth of 72 ft. Davis' shaft, 44 ft. and Watch's shaft, 17 ft., are sunk to ventilate the adit. The Dutchman's shaft and Curtis' shaft at the 80-ft. level are communicated with by a cross-cut. At the bottom of Curtis' shaft (that is at a depth of 80 ft.) levels have been driven north and south; that to the south (passing within 25 ft. east of Blignaut's shaft, and communicating with it by a cross-cut) has been driven 150 ft., and now reaches Davis' shaft. Thus, all the workings south of, and including Dutchman's shaft, are connected, thereby affording increased ventilation, which will much facilitate the work in the various drivages. From the cross-cut connecting Blignaut's shaft and the 80-ft. level another cross-cut has been made, almost direct south, and in this is situated Hodge's winze, a point which will be referred to later on, and of which Capt. Hodge thinks very highly."

With regard to Dutchman's shaft, Capt. Hodge says under date Nov. 2:—

"Towards the bottom I have found a rich point going north, where I shall drive and stope out a quantity of ore, that from pannings to-day gives fully 1 oz. to the ton;" and under the same date, referring to Blignaut's cross-cut (which has been mentioned as connecting that shaft and the 80-ft. level) he says:—"I have begun stoping in the roof near the Blignaut's shaft, with results that if it holds on as now, and as I have every reason to believe it will do, we shall have a good output from this point alone. Pannings from average samples taken from width of reef (fully 3 ft. wide, and running right up to the surface) show considerably over 1 oz. per ton. The further sinking of the shafts has been temporarily suspended, and an adit level is being pushed on with all speed to drain the several workings. This level has (up to the date of the last advices) been cut and driven 275 ft. This adit has the double advantage of draining and saving the labour of hoisting the ore."

Capt. Hodge, writing under date of Nov. 9, gives a general view of his idea of the property and future methods of procedure. He says:—

"I have thoroughly examined the reef in the stopes, both north and south, and find a most valuable piece of stoping ground right to the surface; the reef is from 2 ft. 6 ins. to 3 ft. wide, and samples taken fairly show by pan washing

1 oz. to 1½ ozs.

per ton. A fine-looking reef, and fully bears out all and more than all I have said of the mine. There are several hundred tons of this rich mineral in sight, partly laid open, in which I shall put men to stope away immediately. One white man and six kaffirs will send to the surface from 20 to 25 tons per week at small cost, as dynamite and other charges will be light. As soon as I can open out the ground a little more I shall then put in more kaffirs and white men and so increase the output. This point alone ensures several hundreds of tons that cannot fail to give excellent returns on being milled. Hodge's winze is a most desirable point to push, the reef being regular and well defined, having good strong walls. I notice the water is going down so fast that I am in hopes I may be able to resume sinking. There are other points of great importance, and where samples have been taken giving from 8 to 10 and 12 dwts. by pan-washing. It seems that the deeper the workings the better and richer the reef. I am quite satisfied this will be a genuine paying property. A good deal has been done to prove what I say, but there yet remains a lot of work for me to open the mine in advance and keep our 10-stamp mill running night and day as I hope to do ere long."

It will thus be seen that so far as the present development extends there are two points, viz., Dutchman's shaft and Blignaut's cross-cut, from which Capt. Hodge estimates a good supply of rich milling ore will be obtained. It should be borne in mind that there are many other points, and that at present the property is only partially developed. Capt. Hodge, referring to the mill, says:—"This is a very good mill, and will give us every satisfaction." By last advices the turbine and machinery had arrived at Charleston (the present terminus of the railway), and from thence arrangements had been made for its transport to the property. Capt. Hodge complains of the scarcity of kaffir labour. The enlargement and completion of the water race, and

THE ERECTION OF THE MILL,

are being pushed forward with as much speed as possible, and will be in readiness for the erection of the turbine as soon as it arrives. From these statements your directors are confident of bringing this company shortly into a dividend-paying property.

DISCUSSION.

Mr. LANGLEY SMITH said he would like to ask two questions: one, when it was likely that the turbine and stamps would be at work in the chairman's opinion? and the other question was as to the number of shareholders they had in the new company, and whether there were any forfeited shares? He wanted to know what their capital now was.

The CHAIRMAN: Working capital you mean?

Mr. LANGLEY SMITH said yes, the working capital of the new company. What he wanted to get at was whether they had forfeited any shares, because that would reduce the capital, and would be more advantageous for the shareholders who remained.

Mr. DYER said that the chairman had stated their 10-stamp mill would work the whole 24 hours. He wished to know how much ore they could crush in that time.

The CHAIRMAN said that it varied; it was about 1½ to 2 tons per stamp, but it, of course, depended on the nature of the stuff. He thought they might take the minimum as 1½ tons per stamp. In reply to Mr. Langley Smith, he trusted that the shareholders would not bind the directors as to any statement when the mill would be running, but he believed he might state, although he did not wish it to be held as a promise, that they would be able to have the 10 stamps up and at work before the first three months of next year were passed. But the directors must not be bound to this, but allowed a little latitude. As to the issue of shares, so far they had issued 48,335 shares, and as the shareholders were aware, 17s. 6d. per share was paid up. With reference to the question of forfeited shares, there were none to forfeit in that company. As to forfeited shares, it would be in connection with the old company, and it was a question for a liquidator to answer. It was not a matter to interest this company in the slightest. If there were no further questions, that ended the meeting.

Mr. WILSON proposed a vote of thanks to the chairman.

Capt. SHACKELL seconded the motion, which was unanimously carried.

The CHAIRMAN, in reply, said that he thanked the shareholders for this mark of their confidence and approval.

THE DIRECTORS WOULD DO THEIR UTMOST TO MAKE THE COMPANY A SUCCESS,

and he might, perhaps, mention another thing to show that everything was being done to promote the success of the company. The manager's confidence in the property is shown by his having consented to allow a considerable portion of his remuneration to depend upon results. (Hear, hear.)

THE EXPLORATION CO., LIMITED, AND THE CENTRAL LONDON RAILWAY.

THIS company has, in the course of the year, taken an active part in promoting the Central London Railway Act, 1891, and has been entirely successful in achieving its object, the Bill having passed both Houses of Parliament, and received the Royal assent on Aug. 5 last. The new Bill, of which notice has been given for next session, is only supplemental to the Act already passed. It contemplates the extension of the authorised line from the Royal Exchange *via* Broad Street to Liverpool Street, where subways will connect with the stations of the Great Eastern and North London Railways. The railway will run from the City to Shepherd's Bush under the long series of streets which form the main artery of London from east to west, comprising Cheapside, Newgate Street, Holborn, Oxford Street, Bayswater Road, &c. This artery has been aptly described by an eminent railway authority as—"from a traffic point of view—the greatest thoroughfare in the world." The line is about 6 miles in length, and will consist of two separate tunnels, one for up and the other for down traffic. The motive power will be electricity. The capital authorised by Parliament is 2,700,000*l.* in shares of 10*l.* When 60 per cent. has been paid up, the shares can be divided into preferred and deferred shares. The company has also power to borrow 900,000*l.* on mortgage debentures. The directors of the Exploration Co. hope soon to be able to proceed actively with this enterprise, which is of importance to the welfare of the entire metropolis.

THE letters of allotment in the Tominil Mines, Limited, were posted on Friday evening. The first issue of 50,000*l.*, for working capital, was largely over applied for, the subscriptions amounting to 106,230*l.* A *pro rata* allotment of shares has been made—applicants receiving about 43 per cent. of their applications.

MEXICAN MINERAL RAILWAY.—A telegram from the chairman Mr. Pigou, who is now at Palmarejo, states that on Monday last the water passed through the whole length of the canal, and is now available for working the Palmarejo Co.'s new mill at Zapoté.

NOTICE is hereby given that the second ordinary general meeting of the Jasper Town and Lands, Limited, will be held at Winchester House, on Tuesday next. The transfer books of the company will be closed from Dec. 14 to 23, inclusive.

ESTABLISHED 1851.

THE WEST BRITON & CORNWALL ADVERTISER.

[ESTABLISHED 1810.]

The WEST BRITON contains a larger amount of reliable information respecting Cornish Mines than any other Journal published.

PRICE ONE PENNY.

Subscription, by post, in advance 1s. 9d. per quarter.

Publishers: Heard and Sons, Truro.

THE VOGELSTRAUS GOLD MINING CO., LIMITED.

NOTICE IS HEREBY GIVEN that the THIRD ORDINARY GENERAL MEETING of the Shareholders of this Company will be held at the Terminus Hotel, Cannon Street, in the City of London, on WEDNESDAY, December 23, 1891, at 12.30 o'clock.

To receive the Reports and Accounts.
To elect Directors and Auditors in place of those retiring, and for other general business.

By order of the Board,

C. LEWIS BENNETT,
Secretary.

34, Leadenhall Buildings, London, E.C.
December 14, 1891.

THE SOUTH AFRICAN MINING JOURNAL AND FINANCIAL NEWS.

A journal for Investors, Mining Engineers, and Managers. Published weekly at Johannesburg, under the Editorial Direction of

MR. E. P. RATHBONE, M.I.M.E.

European Subscription, Post Free, 25s. 4d. per annum.

London Office: 151, Cannon Street; E.C

SUPPLEMENT.

The Mining World AND ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, DECEMBER 19, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

THE ST. JOHN DEL REY MINING CO., LIMITED.

PROGRESS OF THE WORK FULLY DESCRIBED—WITHIN MEASURABLE DISTANCE OF SUCCESS—A HEARTY AND UNANIMOUS MEETING.

THE half-yearly general meeting was held at the City Terminus Hotel on Thursday.

Mr. Frederick Tendron

(chairman of the company) presided.

The notice convening the meeting was read by the SECRETARY (Mr. C. F. Poole.)

The directors on making their appearance were heartily cheered.

AN ABSENT FRIEND.

The CHAIRMAN: Gentlemen, I very much regret to say that our colleague and friend Sir John Swinburne is not with us to-day. He is suffering from influenza, and writes to say that, although he had hoped to have attended to-day, he finds himself utterly unable to do so. I am sure Sir John is very sorry to be absent, and we are very sorry for the cause that prevents his attendance. (Hear, hear). The superintendent's usual half-yearly report has not been received. I am sorry for it, but, with your permission, I will do all I can to give you the fullest information possible, extracted from his special letters and from the ordinary documents that we receive by the usual mails, so as to put you in possession of all the facts connected with the

HISTORY OF THE COMPANY SINCE ITS RE-CONSTRUCTION IN JULY, 1888.

I will as briefly as possible tell you the principal works that have been carried out, and those that yet remain to be done. I wish to so convey this information to your minds, that though you will see a large sum of money (130,000£.) has been expended at Morro Velho, there has been no extravagance on the part of the superintendent, no money wasted, and I think I may really add not one single blunder has occurred for which he is responsible. The first thing to do before re-opening the mine was to take surveys, and it was essential that those surveys should be correct within a very few feet. The surveys were taken backwards and forwards, and I have no doubt when we are down the required distance we shall find that we are right within a few feet, as we were on a former occasion. On this occasion there is less danger of error and less danger also of accident, because the shafts will not be carried to cut the lode as in the former instance, but northward of the lode at some distance from it, so that in the future workings of the mine the shafts will always be kept clear of the lode, and no accident in the mine will affect ingress to it, should such a thing as a misfortune in future occur.

PUMPING POWER.

The first thing, after taking the surveys and deciding upon the position of the shafts, was to adapt the locality to the construction of the poppet-heads. Unfortunately, from the configuration of the ground, the spot was on the side of the hill, and, therefore, a lot of ground had to be cut away, and secure foundations made for these poppet-heads. They were very successfully carried out, being made to a great extent from the iron pumps of the old mine supplemented by wood, and he says they will last "almost through all time." They are 75 ft. high, and you see them placed on the roof of the sketch exhibited just above the entrance to the shafts. Next, he had to convey power to these poppet-heads, so that the water might be baled out as he went down and the material got up. To obtain that power he utilised the old pumping and hauling wheels, situated at a distance of half a mile from the spot. These are of old-fashioned construction, nearly 50 ft. in diameter, and then by means of wire rope, on stands with rollers, he transferred the power from those wheels to the poppet-heads, and so he has carried on that work successfully, till, as you see on the plan, we are down now

WITHIN A FEW FEET OF THE OBJECT AT WHICH WE ARE AIMING.

To lessen the water in the old excavation and prevent fresh water from getting into the old mines as far as possible, he cut water courses and put pumps in the western part of the mine, and kept the water down there; and to lessen the water that we shall have to pump when we get to the required horizon, he adapted an auxiliary wheel that we had for hauling purposes, of about 30 ft. diameter, and constructed balers, and up to the present time has brought the water down to about 300 ft., which will lessen the amount of work we have hereafter to do. He is also lowering the water about 70 ft. every month, and that will go on during the time we are completing the pumping machinery.

HAULING POWER.

The next thing for consideration was to provide us with sufficient power in the new mine to haul much more expeditiously than before a far larger quantity of mineral. He had all the country surveyed from which we could obtain our various sources of supply. He has enlarged, diverted, and re-constructed the water courses in various places, and with such success that he has now, merely for hauling and reduction power, an effective horse-power of over 500 as against the total effective previous horse-power for hauling and pumping combined of 268. This is an immense work, and in addition to that he has made an entirely new rego, or water course, of some 6 miles in length, so as to have additional power for pumping alone, and in the dry season the effective horse-power, in consequence of the great fall of the water (some 520 ft.), is equivalent to 128 h.-p., so that we have an abundant amount of power for our purposes, and sufficient to last the mine for 40 years, at the same rate of consumption of lode that our past experience has shown us we will require. From the nature of the soil, and the configuration of the country, it became necessary to drive an adit to meet the shafts.

A LONG ADIT.

That adit was driven 1,100 ft. in length, 10 ft. by 9 ft. It has been timbered in many places and rails put down, so as to lessen the height the water would have to be lifted, and also lessen the height the mineral would have to be raised, and it brings it to surface a convenient height, and close to where the new reduction machinery and plant will be constructed.

SECURING THE SHAFTS.

Next came the great difficulty of how to secure the shafts through the soft ground, which is always broken in that country before you come to the really hard rock. For that purpose he found it necessary to have bricks, but where were the bricks to be got? The only chance was to find soil that could be made into bricks, and he had to hunt about to discover it. It was at a long distance from the works, and then

HE HAD TO LEARN BRICKMAKING,

and adapt everything to it, but all this he did so successfully that not only are the shafts provided with the bricks required—and excellent bricks they are—but he has been able to sell a large surplus quantity at a profit. (Cheers.) He then, after this work, began the construction of the winding engine, and here, again, the first thing was to secure the foundations.

WINDING POWER.

The soil is soft for such a distance, that you know with winding engines, as with stamping mills—if you do not have good foundations your work will soon show signs of injury. There was no proper foundation to be had, except by getting out cement from England. He made all the foundations; he designed the winding engines of 200 h.-p. each, and both are at the mines—the one finished and the other in course of erection.

DANGEROUS PART OF THE WORK DONE.

You will see by the plan itself that the dangerous, the uncertain, part of the work, by which I mean the sinking of the shafts, is all but complete. By Feb. 28, you were told in the report, we should be at the required horizon for unwatering the lode, and at the required depth for driving the 1st level into it. The telegram for Nov. sinking was a great disappointment, for instead of the 29 fms. to which we had been accustomed it was but 17 fms. There had been delay caused in the transmission of a wire rope, which, however, was no fault of the board here or of Mr. Chalmers over there. It had been sent out in Aug. and reached Rio in Sept., but the glut of business, the insufficiency of the lighterage and landing accommodation, and the block at the Custom House made the delivery uncertain and late. It was a great relief to us to hear that the rope had at last reached the mine, and I trust that the sinking during the months of Dec., Jan., and Feb. will be the average sinking of between 28 fms. and 29 fms. a month. If so, what we have said will be borne out, and by Feb. 28 we shall be at the required depth for unwatering the old mine, and at the required depth also for

DRIVING THE FIRST LEVEL INTO THE LODE.

(Cheers.) Lessening the water in the mine has been effected by means of the "B" shaft and a wheel. They hope to unwater the mine to something like 200 fms., and the remaining water will be conveyed into the shaft and be pumped up. Making the level into the old excavation for the water is a very delicate operation, and one which, we have no doubt, will be successfully carried out, but the difficulty will be lessened by the diamond boring machinery, which was sent out a few days ago for the purpose. I may say that

THE REAL DIFFICULTY HAS BEEN OVERCOME,

that difficulty being the sinking of the shafts, because you are not absolutely certain what you will meet in going down. You might have met water or hard layers of rock—in fact, we did pass through two layers of pyritic rock, and the sinking at once ceased to progress so fast as it otherwise would. Instead of all this, the rate of speed

effected is almost a marvel in the sinking of shafts. There are very few in foreign countries that have ever been sunk with the rapidity and success that these shafts have been sunk. (Cheers.) Now, we come to our real difficulty—the real difficulty that exists on this side purely and not on the other—I refer to that of finance.

FINANCE.

You must not be led away with the idea that when you are down to the required horizon, you have simply to wait for a very short time before you see the profitable results of all this work. We are becoming more and more impressed with the immense magnitude of the work we have undertaken, but we have not lost faith and courage, and I hope the shareholders of the old company will not either lose faith or courage, but that they will go on supplying us with that which is absolutely necessary, and which Mr. Chalmers is powerless to obtain for us. We must have the money to carry us on while they are unwatering the old excavations. Before they can begin that, the whole of the pitwork must be completed, and hitches must be cut into the rock to bear the transverse girders that are to support the pitwork. It is not merely the expense of the material—it is that of labour during all this time. I will not conceal that Mr. Chalmers' estimate of the time required to put the pitwork down is no less than nine months. A chamber has to be cut into the rock for placing the new hydraulic pumping engine at the junction of the adit and shafts, and it is a moderate estimate to put that work down, and complete it by nine or 10 months—I repeat, it is a moderate estimate. When once the water is under control he can then drive the level into the old lode. He might possibly drive it sooner, but we are not going to press him to do anything that he considers in the least dangerous, though we should very much have liked him to go into the lode before finishing the pumping of the water, so as to let you have some of your old mineral, after which there would be no difficulty in getting the money we require. (Cheers.) The difficulty is to get it while the preparatory works are going on. Do not again be misled by the idea that a small sum will carry this work to its conclusion, for it will not. We must have sufficient money to enable Mr. Chalmers to expedite the work and also to fix the machinery.

NECESSITY OF DOING ALL THE WORK SIMULTANEOUSLY.

What would you think if, when you were in the lode and had a lot of mineral, we had no reduction machinery to take the gold out of it and give you a return. The expenses would go on all that time, and therefore it is the interest of the shareholders to look at this matter from a large point of view, and supply whatever money is necessary not only for the current expenses month by month, but to enable us to order the reduction plant and machinery so that whatever is required from here will be on the spot before Mr. Chalmers is ready, or when he is ready to erect them. The first thing will be to order the roofing, and that alone will cost something like 3,500*l*. Then it has to be sent out, and you have the expense of freight, duty and so on, and therefore it is not for the pleasure of asking you for money that I beg of shareholders—those present and those absent—each according to his means, and according to what he is willing to risk in a mining enterprise of this character, to come forward to our help. There are about 1,000 shareholders, and

A SUBSCRIPTION OF 100*l*. FROM EACH

would be sufficient to carry this matter through to the end. All we want at present, and all we press you for, is to give us enough money to last to the time that the mine will be unwatered, and that Mr. Chalmers can get into the lode. This we call at a minimum 60,000*l*., and then whatever further money is required will be almost offered to us. There will be no difficulty about the remainder when once we are in the lode, because then success is so completely within measurable distance. This is not like a new company that we are dealing with. We have an experience of 50 or 60 years to look back upon, for this is our 62nd year; neither is it like a company that is going for an uncertainty.

PAST DIVIDENDS.

Look at the figures which represent the dividends paid out of the old excavations, 556,600*l*., and 896,500*l*., respectively, and I do not suppose that the lode is smaller in the new mine than in the old. The simple fact is that it was not worked to anything like the same length, because of the necessity of attending carefully to the southern wall. There was always a great expense attending the working of that part of the mine. It was a consequence of the taking away of a piece of mineral ground from the enclosing rock that brought down 80,000 tons or 90,000 tons of stuff to the bottom, smashed the incline plane and all the other works, and left us powerless to deal with the old mines. It was this also that made it absolutely necessary, if ever we wished to get such a lode again, we should reach it by means only of these vertical shafts. There will not be the same danger in future. We are absolutely quite apart from the lode at the bottom. The stopping length was something like 420 ft. long, with an average of 40 ft., and ever since Dec., 1883, there has been

A STEADY IMPROVEMENT IN THE VALUE OF THE MINERAL

of about 4*s*. per ton every year. You were told by me on my return from the mine in 1880 that it had never looked so poor, but the full belief was that the lode would open out better, and so it did. The lode kept opening out good mineral, which had taken the place of the poor mineral in many parts, and taken the place also of the killas—the latter being reduced in size and dying out. When I was there the mixture of mineral and killas went through the mine, and that is the part that, for 150-ft. in length, was only 3 ft. 5 ft. and 8 ft. wide, but in all calculations of profit and returns I have never based a single one of them on any other foundation than this—the actual average yield of the lode for the preceding 20 months, although it was improving each year, as I have told you, to the value of about 4*s*. per ton.

AN IMPORTANT POINT.

It is not only what that mineral will pay you when we get the minimum extraction of 6,000 tons a month, but it is the great saving in expense. (Cheers.) Mr. Chalmers (whose estimates we find can be thoroughly relied upon) believes *he will be able to work at less than half of the old cost*. (Cheers.) I say, then, that there will be handsome returns to the shareholders, without basing my calculations on

any improvement in the lode, which I have not done, if they stick to the company and give us the money so that we may not break down at such a juncture as this, and cover the old mine with disgrace. Never has there been a greater work undertaken in mining. (Loud cheers.) I beg to move the adoption of the report. (Renewed cheers.)

VIEWS OF AN OLD AND EXPERIENCED FRIEND.

Mr. JOHN HOCKIN, who was received with applause, said: I rise with pleasure to second the motion, and would like to say a few words to emphasise the remarks of the chairman. It is no doubt unparalleled in the history of mining to find such a lode as that which we have now worked down to a depth of 2,100 ft., and that during the whole of that period there has scarcely been any diminution of its area. (Cheers.) In the lower part we did not work it to the same extent, because it was more important to shorten the length, but it was wider—considerably wider—and the yield from the beginning to the end was considerably increased; but for the last 6 or 10 months we had an average yield in the stamps of over 4½ oits. of gold. That was a larger average yield than we had had during the first 20 years of our existence—in fact, there has been no diminution in the yield. We have had it richer in some points, but that was more from the way we worked it than from any actual variation in the lode itself. If we had taken it out from end to end we should have had about the same average yield. Now, consider what it has done for the fortunate shareholders. Look at the dividends they have had. For the first 25 years the dividends averaged

25 PER CENT. YEARLY WITHOUT A SINGLE EXCEPTION.

During that time we had accidents, but the average was 25 per cent. for that period. For the first eight years we had a larger average than that, but the machinery became insufficient for our purpose, and we had to suspend dividends for two or three years. Taking even the dividends we paid in the last mine, the average for 12 years, from the opening to the breakdown, was 19 per cent., and there then were three or four years in which no dividend at all was paid. We know very well

WE SHALL COME TO THAT LODE AGAIN,

and we believe if we put up the machinery, as we contemplate, we shall be able to give you very handsome returns once more, and not only for a few years, as was the case with the last mine, but for a much longer period. For myself I have the greatest faith in the mine, and believe it will give you all splendid dividends when we go to work upon the lode in full force. (Cheers.)

The motion was carried by acclamation.

The CHAIRMAN: That concludes the business for which we have called you together. We shall send you a report of this meeting, which is certainly very ably taken down by the representative of the MINING WORLD; and we shall, as soon after as possible, send you a circular, and ask you to do what you can to enable us to continue this great work without interruption, and do not let us have to make a call if we can possibly avoid it. We should like to keep the uncalled capital we have at present, at all events, intact.

LET US ENCOURAGE OUR SUPERINTENDENT.

I believe this stupendous work has almost turned a young man into an old man—the amount of anxiety and work he has had. I should never have had the courage to go on with this enterprise, and neither would any of the directors, if it had not been for the implicit confidence we have in Mr. Chalmers, who is

THE VERITABLE HERO OF ST. JOHN DEL REY.

Lord FREDERICK FITZROY: I was not here at the beginning, but supposing this money does not come in for the debentures, what is the alternative?

The CHAIRMAN: I can answer that question, and did not forestall it purposely, because I never like to put pressure on shareholders. The alternative would be a simple one, but I trust there will not be the necessity. If we did not have money enough, in the first place, we should not order the machinery. We should not stop the chance of getting to the lode for the sake of not having the reduction machinery. That would lessen the expense, and therefore we should get on with a smaller amount of debenture money, but I have indicated the penalty of a policy of that sort in my opening speech. Next, we should make a call, because it is our duty to proceed to the end, and then if we could not get sufficient money, we should have to face that most unpleasant of alternatives—re-construction, which would be most undesirable. But do not let us talk of that. We will jump the hedge when we come to it. (Loud cheers.)

Mr. HOCKIN: I believe the handsome returns of this mine will be won, though whether by you or by others remains to be seen. If you come forward they will be won by you. (Cheers.)

DIRECTORS AND SUPERINTENDENT THANKED.

Mr. BALL: It is not very pleasant to be told that we have to find a large sum of money, but we must all agree in expressing confidence in our directors, and I do not think we ought to part without proposing a vote of thanks to them, and, especially so after what the chairman has said, ought we to pass a hearty vote of thanks to Mr. Chalmers. (Cheers.) He is in charge of the work, which entails upon him a tremendous amount of anxiety, and it will be gratifying to him to know that what he is doing is recognised by us here. I therefore propose, with great heartiness, a vote of thanks to our chairman, our directors, and our superintendent, Mr. Chalmers. (Cheers.)

MR. TENDRON MORE SANGUINE.

Mr. RAMSDEN WALKER: I second that. It has been my pleasure to attend several meetings in this room of this company, and on every occasion I have always noticed the directors have been most modest in their anticipations, and far from sanguine in their conclusions up to now; but I think to-day we have had more golden prophecies and more sanguine views expressed by the directors than we have ever had before, as far as my recollection goes. (Cheers.) I never before heard Mr. Hockin speak with the same amount of confidence of the old mines as I have done to-day, and I have attended here on more than ten occasions within the last six years.

The motion was carried by acclamation.

The CHAIRMAN: In thanking you for this vote of confidence in ourselves and in Mr. Chalmers and the staff abroad, I wish to take the opportunity of stating that Mr. Chalmers's estimate (apart from the uncalled capital) which he made to us in Nov. last, and which took us so completely by surprise and filled us with such alarm, was for the figure that has been given you to-day. His estimate (less the uncalled capital and the cash we had at the time) was a little under 120,000. If you add to that the 16,000. we have still uncalled, and the interest we have to pay on the bonds with which he has nothing to do you will find that the figure as far as we can see at present (we then took power to issue a mortgage of 150,000.) makes it necessary to ask you for 60,000., and I think I can pledge myself to that amount. I can endorse the statement that I have never been over sanguine, because I knew the financial difficulties and the uncertainty of the strata, but

I AM MORE CONFIDENT NOW THAN I HAVE EVER BEEN

since we undertook this great work. There will be no difficulty once we are in the lode in getting the remaining amount of money we require, either on these bonds, or by perhaps some more popular scheme for any amount that may then have to be asked for. Once we have this money we are within measurable distance of success. Mr. Chalmers's mind will very much be set at rest when he reads the report of this unanimous meeting, and knows that the shareholders, as of old, place confidence in those they have entrusted with the management of their affairs. (Cheers.)

The meeting then closed.

THE MYSORE-WYNAAD CONSOLIDATED GOLD MINING CO., LIMITED.

SHAREHOLDERS DECIDE BY A UNANIMOUS VOTE NOT TO PART WITH COL. MALLESON—PLAIN SPEAKING AS TO CONTRACTS BETWEEN DIRECTORS AND SHAREHOLDERS—VALUABLE INFORMATION AS TO TANK BLOCK—COMPANY APPARENTLY ON THE EVE OF STRIKING THE CHAMPION LODE.

The sixth ordinary meeting was held at Winchester House, on Tuesday, for the purpose of receiving a report from the directors, and for the transaction of other business of the company.

Col. G. B. Malleson, C.S.I.

(chairman of the company), presided.

Mr. L. J. Woodman (secretary) read the notice of meeting.

IMPORTANT TELEGRAM.

The CHAIRMAN: I rise to move "That the report and balance-sheet be adopted." Since the report was issued, in fact this very morning, we have received a telegram from Mr. Hodgson, who has spent the last six months in England, and who has just returned to the mine. That telegram is as follows:—

"North shaft has reached the depth of 250 ft.; commence cross-cut towards lode immediately. South shaft has reached the depth of 155 ft. Everything is going on all right."

The Tank Block is, I think, one of the prizes of the Colar Field. You purchased it at a rate which was relatively extremely small when compared with the amount that the Mysore and other companies paid for properties not superior to it in value, and having the same lodes running through it. It certainly has two of the best lodes of the field running through it, and all we have now to do is to go on sinking towards those lodes. To effect that all our efforts have been directed, since a little more than a year ago we purchased the Tank Block, and I think in that time we have made very considerable progress. The telegram I have read to you shows that you are down 250 ft., and that is a level from which by cross-cutting we hope to cut the lode, and the moment we come upon that lode.

THE FORTUNE OF THIS MINE IS MADE.

We are working at about half the expense incurred by some of the best of the other mines. For instance, when the Nine Reefs was working it cost us from 1,100. to 1,400. a month, whereas we are only spending about 600. or 700., or rather less at Tank Block, and, moreover, we have furnished it with a splendid set of machinery, and as you will see from the report of Mr. Evans on the spot, there is only one point in which that machinery has been deficient, and that deficiency we are now making efforts to supply. In fact, about this time he is receiving a great many parts of the machinery, of the want of which he complains. Of course, no one expected we should come into gold all at once when we purchased this block. In all mining there is the necessity of sinking to the spot where the gold lies, and we claim to have done that as expeditiously as possible, and I think you will admit that the reports of the manager, and this telegram from Mr. Hodgson, shows that we have a most excellent prospect of success. So much for the report.

ACCOUNTS.

As to the balance-sheet, I should like to call attention to one or two items. You will see that the amount of over-due calls on Sept. 13, 1891, was 3,816. 17s. 4d. By dint of urging our shareholders to pay to the very verge of persecution we have reduced that to 1,474. 19s., and there is now over-due on calls 2,334. 8s. We have not relaxed our efforts to get in some of them, and I will read you a letter which we received this morning from our solicitor on that point:—

"Dear Sir,—As requested, we send you herewith a list of shareholders, with the amounts due from them respectively. From the enquiries we have made we think it very doubtful whether we shall be able to recover some of them, and it may be, therefore, as well for the board to consider whether they will not forfeit the shares. Of course, this does not relieve the holders from the liability to pay the amount due; but care must be taken that proper notice of the intentions to forfeit is given."

I hold in my hand the list of shareholders, and of the amounts due to whom this letter refers. They number about 20, and the respective amounts are comparatively small. The largest is 37., and the only others in two figures are 32. and 10., all the rest being very small sums. In a great many cases these men have left their habitation; and also left no clue as to where they are at the present moment; but, as I said, the amount is comparatively small and will be covered about 100. We were obliged to give instructions to our solicitors to endeavour to recover every amount which was not paid on the first and second calls, and he has collected 1,414., and as to the rest, we have satisfactory assurances that it will come in, so that altogether there is but 100. apparently lost. I mention that to show you that we have not left the ground untouched, but have used every effort, first, by correspondence and persuasion, and next, I regret to say, by threats, to get in the amount that was due. With respect to the amount which stands at the head of directors' fees, that will be less in the year to come, because 82. was paid last year to the fifth director on the board, who has ceased to be a director, and whose place has not been filled up. By a resolution upon which we convened the shareholders to a meeting 10 months ago the fees were reduced from 1,000. to 800., and at that point they stand at the present moment.

A SHAREHOLDER: How many directors are there?

The CHAIRMAN: There are four directors, who are all here. I should be glad to answer any question, and will now move the adoption of the report. (Cheers.)

Mr. BROGDEN (director) seconded the motion.

FULL DISCUSSION COURTED.

The CHAIRMAN: We court the fullest discussion.

Mr. SELIGSEN: The only point I should like to speak to is that of directors' fees. I am not one who advocates that men should work for nothing, but I do expect that when a company is in low water—when we are living on our capital, and not on our profits, that expenses should be considerably lowered, and I propose that the board be reduced to three—the chairman and two directors.

The CHAIRMAN: If you have read this notice you will have seen that I do not propose to offer myself for re-election, so that only three directors will remain.

Mr. SELIGSEN: I am extremely sorry to hear that, because

WE HAVE LOOKED UPON COL. MALLESON AS OUR BACK-BONE

up to the present, and now he is the one who, after having advocated amalgamation with the other company, is going to leave us when we have all trusted him.

The CHAIRMAN: I will tell you why afterwards.

MR. SELIGSEN'S PROPOSALS.

Mr. SELIGSEN: I propose that the directors' fees be reduced to 50. each, and that the offices of the company be removed to where the work will be done for 100. a year, which is quite sufficient. (Laughter.) If that is agreed to I shall be pleased to recommend to the shareholders a place where they can have an office and secretary for 100. a year.

A SHAREHOLDER: Why, there are over 2,000 shareholders.

Mr. SELIGSEN: At present there are no dealings in the shares, and there is little to be done except to receive the report from the mine. Whatever work is done in connection with this company can be discharged by the secretary in an hour's time in a day. (Laughter, and a Voice, "Ridiculous.") I know exactly what I am talking about, as I am connected with other companies. I, therefore, propose my resolution.

PLAIN SPEAKING TO SHAREHOLDERS.

The CHAIRMAN: I am obliged to remind Mr. Seligsen that I cannot put his resolution to this meeting. It will be necessary to call a special meeting to alter the articles, which say that the remuneration of the directors shall be 800. a year, and it was changed to that figure by the shareholders unanimously, only eight or nine months ago, at a special meeting called for the purpose. The shareholders will bear me witness that

I SPEAK FROM THE STANDPOINT OF ABSOLUTE IMPARTIALITY, because no resolution will affect me, as I shall be out of it; but I cannot do that which is not legal, namely, put this resolution to the meeting. I should like to tell the shareholders who have been kind enough to repose confidence in me so long, and also Mr. Seligsen, who has spoken so flatteringly regarding me, what the real reason is that I do not put myself forward to be re-elected. In fact, this gentleman has touched the point in his speech—

IT IS SIMPLY THIS VERY QUESTION OF FEES.

As I often have told the shareholders, I live at the West End, and I have my own profession (literature) to attend to, and I do not come east of Temple Bar for any gratification to myself. I joined the board of this mine, because having spent several years in India on the spot, it was judged that my experience might be of service. (Hear, hear.) I think there are two gentlemen in this country, Capt. McTaggart and Genl. Beresford, who know more about that ground than I do, but there are only two. I came to devote myself to this mine because I knew its property, and I have given to it the fullest attention. (Cheers.) At our annual meeting last year some of our shareholders, one of them a particular friend of mine—and it reminds me of the proverb, "Save me from my friends"—got up and made a proposition very similar to that which the honourable gentleman has now made, and almost every time I have had the pleasure of meeting the shareholders it has been proposed to me that either I should serve you for nothing, or for such a small sum as would just pay my cab hire in coming from town. Well, as the master of my own time,

I DECLINE TO DO IT.

I give my whole energies to the work, and I am ready to do so still. I do not think I have missed a single board meeting, and have been in constant communication with the secretary in the City five days in the week regarding the affairs of this mine. But I do not want to force myself on the shareholders, and, therefore, last year when these objections were made to paying directors the remuneration stipulated for in the articles, I made up my mind that when my turn came to retire by rotation I would gracefully retire altogether. I would rather retire, and not be on the board to have this document (holding up the articles), which is a contract between us, cavilled at

every time we meet, and that is the sole and only reason why I retire. We are shareholders as well as you. There is absolutely no difference in the position regarding the welfare of the mine and regarding you and ourselves. We wish it success more ardently than you because it will reflect honour and credit upon us; but I will not do anything which is distasteful to the great body of shareholders, and if they think I am not worth the 200%. they are giving me, all I can say is, speaking for myself, I would rather go back to my congenial employment of literature, in which I make a great deal more money than 200%, and you can easily fill my place if you think it desirable to do so. I tell you plainly, and in the best spirit in the world, because I am sure we shall part friends, why I do not wish to go on. It is the text year after year of the discussions in this room, although it ought not to be so at all, seeing that the bargain has been made, and quite lately was revised in favour of the shareholders. (Cheers.) Only 10 months ago you met in conclave, and passed, without a single hand being held up against it, a resolution reducing the fees from 1,000% to 800%, and yet here, and now, the first question which a gentleman raises is this one to the complete neglect of others, which are of infinitely greater importance. (Cheers.) If we are not worthy to receive the small remuneration of 800% a year—a sum which will not, does not, and cannot effect the working of your mine—we are not worthy of your confidence. I, for one, go on the business principle, that as you pay your servants (and are we not your servants?) so you must pay us. Work which is given gratis is never good work. You find in business you have to pay good salaries for good servants and good clerks, and we are acting on that principle, and I, for one, decline to depart from it. I would rather

RETIRE TO MY HUMBLE TUB, LIKE DIOGENES,

than rest here and be cavilled at, because I take the remuneration which you have appropriated to me by your articles for my work. I will conclude by reading article 85, which provides that "The directors be paid 800% per annum, which may be divided amongst them in such proportion and manner as the directors may determine." (Cheers.)

Mr. SELIGSEN: The articles were based on the terms of the prospectus.

The CHAIRMAN: Your argument is not founded on logic, but on a total misapprehension of the facts, for I have told you that this very article was revised only 10 months ago. (Laughter.)

Mr. SELIGSEN: It was reduced because of your flowery speech in which you promised that within 12 months we should have returns.

A CHALLENGE.

The CHAIRMAN: If you can show me that I promised you returns within 12 months I will give you here and now a cheque for 1,000%. (Cheers.) I made no such promise—I was very careful not to do so. I merely told you what the properties surrounding Tank Block had done—Mysore, Nundydroog, Ooregum and Balaghat, three of which are dividend-paying, and I told you that this piece of ground which we own, lying between Nundydroog and Champion Reef, in all reasonable probability contained the same lode, and that we should find it, and I say that again to-day. There is no reason why, when we get to a similar depth, we should not be equally prosperous.

Mr. SELIGSEN: We have only limited means, and we must spend as little as possible, so as to keep on as long as possible.

The CHAIRMAN: Do you suppose the Mysore directors, when their shares were down to 3s. 6d. (as they were within my recollection) drew no fees? If you can get men to work for 100% a year by all means do so, and alter your articles, but you cannot get men on those terms whose work is of value.

THERE IS MY FRIEND, MR. WALKER,

for example, who went out at his own expense to examine the properties of the company, and never asked you to pay a farthing for the purpose. He made the arrangements for purchasing Tank Block, and if in the future you receive dividends it will be mainly owing to the efforts of Mr. Walker, who paid his own expenses to India and back for your benefit and satisfaction.

I WELL RECOLLECT THE ENTHUSIASTIC CHEERS

with which you greeted him on his return, and when we announced to you that his efforts had been crowned with success in purchasing this Tank Block for one-tenth of the sum that other companies paid for similar property. I also recollect how a few months afterwards at the annual general meeting you raised the everlasting question of directors' fees, and

THAT IS WHY I WILL NOT SERVE YOU.

I will not serve men who will not keep up to the letter of their engagements. Your engagements are contained in these articles which you passed 10 months ago, and here at this annual general meeting, instead of criticising the progress made, which, after all, is the most important point, you cavil at payments which you are legally pledged to discharge, and which you cannot escape without calling a special meeting. I say again I am speaking impartially, because I am leaving the board. I am speaking for the interest of the company, and I advise the shareholders not to listen to those who counsel them to have a cheap board of directors. It is like a man in his household dismissing his good servant in order to take the first people he can get out of the streets at a nominal rate. (Cheers.)

MY COLLEAGUES ARE TRIED MEN.

One of them is a member of the Nundydroog board, where a question of this sort never arises. It is only in Mysore-Wynaad where it occurs with never-failing regularity. You must remember that we only pay half the expenses of Tank Block; Mysore-West pays the remaining half, and pays its own directors. There is a committee of both boards, composed of Mr. Walker and myself, and we meet every week to consult over the letters and issue joint instructions, afterwards to be confirmed at our respective board meetings. I beg you not to follow the example of Nero, and fiddle while Rome is burning.

REAL POINT OF DISCUSSION.

If you have remarks to offer, make them regarding the policy we are pursuing, the progress we are making, and the machinery we have sent out, and not as regards questions which you cannot touch practically. (Loud cheers.)

Mr. SELIGSEN: I have not one word to say against the chairman, and I am very sorry he is going to leave us.

The CHAIRMAN: I only leave you on account of the discussions. I do not think life is worth living to come here and be badgered in this way, and I would rather be without the 200% you pay me, and have the time I spend in your service at my command for more congenial employment. I now put the motion—it is carried with one dissentient.

SHAREHOLDERS WILL NOT LET THEIR CHAIRMAN GO.

Mr. BROGDEN: I really wish to call the attention of the meeting to the fact that if you lose Col. Malleon you lose the very backbone of your board. If you only knew, as his colleagues do, the diligence, the intelligence, and the influence he has exercised in conducting the business of this company, I am sure you would pause before you would allow such a man to leave you and for such a cause. I am sure the shareholders as a body will have cause to regret it if they do. I do not think the reasons he has given should be allowed to have weight with him in view of your wish that he should remain, and I do not hesitate, as one of his colleagues, to propose his re-election.

A SHAREHOLDER: I have great pleasure in seconding the motion. I think the question that has been before us has occupied too much of our attention, and it seems to me all about a personal matter. I came here wishing to hear something about our prospects, and I think that now we have got so far, and that we seem to have success in view, it would be most unwise to alter the board. They know all that has been done and that is proposed to be done, and the wisest plan would be to keep them at their posts. I shall be pleased if the chairman will give me some more information about Tank Block.

Mr. BROGDEN put the motion to the meeting, and it was carried with absolute unanimity.

The CHAIRMAN, who was heartily received, said: I am very much obliged to you. I determined I would not offer myself for re-election when my turn came, but if you wish me to devote my services as heretofore to the development of this property, in which I believe, and in which I have lately increased my holding, I shall be glad to do so, but I tell my friend, Mr. Seligsen, that if he carries a resolution reducing the remuneration of the board, I shall then absolutely resign.

DISCUSSION TURNED INTO A PROFITABLE CHANNEL.

With reference to Tank Block, it is on a line with Nundydroog. The map exhibited shows, on the lower level, in succession, the Mysore, the Champion Reef, the Ooregum, and Nundydroog Mine, through all of which the Champion Reef runs. A little further you will see the Balaghat, in which is also the Champion Reef, and to reach that point it must have run through the Tank Block. I need not say a word as to what these mines are doing, and the Balaghat reef (although not marked on the map) runs through Tank Block also. There you have two splendid reefs which have proved to be the best on the Colar field running through your mine, and we are down 250 ft. It is impossible to say accurately at what level we shall cut the lode; but our manager thinks we shall do it by cross-cutting from the 250, and the telegram shows that that is what he is beginning to do. Should that cross-cut fail, we shall have to sink lower; but it is absolutely certain, unless nature has been guilty of one of its greatest vagaries, we shall come upon that reef in a short time, and every letter we receive from the mine points to that result. I really think our prospects are very good, and we only require a little more patience and perseverance. (Cheers.)

Mr. ROBERT WALKER, J.P. (director): I should know something about this matter into which Col. Malleon has gone so fully, but I do not think he is too sanguine in his remarks. It is impossible to tell how soon we shall cut the lode. The Nundydroog cut it in the north shaft, about 40 or 50 yds. from our boundary, and when we discussed with Capt. Plummer where we should sink our shaft, he agreed it should be on the level with Kennedy shaft in Nundydroog about 125 ft. from the boundary. At 160 ft. Nundydroog cross-cutted and got into a reef (not the Champion, for there are many others, but the Champion is so called because it is the richest that has yet been found) 8 ft. wide, yielding rather more than 1 oz., which will pay three times over working in India. On Dec. 7 at this cross-cut the lode by assay was 18 dwts. 12 grs., or nearly 1 oz., but, of course, the quality varies in this as in every mine. I have studied these matters closely, and my idea is that we may get to the lode sooner on the south shaft, which is only 200 ft. deep, than we may get to it in the north shaft, which is 250 ft. deep, in consequence of it being so near the Nundydroog boundary. I may be wrong, but that is my idea at the moment. (Cheers.) The reports of the principal mines are published in some of the papers, but not in all, though in the MINING WORLD you will see every week given *in extenso* the reports from our Tank Block property. So far as I know it is the only paper which publishes them with regularity every week.

Mr. SELIGSEN: What is the total available capital?

Mr. WALKER: About 17,000% in all in hand, and to call, of which one-half will be contributed by Mysore-West.

OVER 2,000 SHAREHOLDERS.

The CHAIRMAN: A remark has been made as to the expenses in London, but I should like the shareholders to give a moment's consideration to the fact that we have on our register the names of over 2,000 persons, and the work they entail can be known to but few. (Hear, hear.)

A SHAREHOLDER: I understand that 6d. remains to be called. When will it be called?

The CHAIRMAN: Not a moment earlier than it is absolutely wanted, but probably six months hence.

Mr. SELIGSEN proposed the re-election of Messrs. Price, Waterhouse and Co., and said he received with satisfaction the statement that they had reduced their fees from 40 guineas to 30.

Mr. SHUTT seconded the motion, which was carried unanimously.

A SHAREHOLDER: I have great pleasure in proposing a vote of thanks to our worthy chairman for his kindness and attention.

Carried unanimously.

The CHAIRMAN: I thank you very much for electing me after the discussion we have had, and can assure you I will give you my best energies.

NORTHERN TRANSVAAL LANDS CO.

A LARGE LAND INVESTMENT—IMPORTANT REALISATIONS EXPECTED IN THE NEAR FUTURE—UNSETTLED CONDITION OF THE TRANSVAAL.

THE ordinary general meeting of the shareholders in this company was held at Winchester House, Old Broad Street, E.C., on Monday.

Mr. Sydney Thompson

presided.

The SECRETARY (Mr. A. W. Heron-Maxwell) read the notice convening the meeting.

TRANSVAAL AFFAIRS.

The CHAIRMAN at the outset expressed regret at the retirement of their late chairman, Mr. Alderman Dimsdale, on account of magisterial and other duties. Proceeding, he said: I think the result of the year and 10 months' working—the period covered by the report and balance-sheet—although extremely disappointing as far as the discovery of minerals is concerned, is not on the whole unsatisfactory. Quick returns ought not to be expected from an investment in land wherever it is situated. The value of land must depend upon the demand created by the growth of the locality, and there are four important causes which have delayed the growth of land in the Transvaal during the past two years, exclusive of the want of railway communication. The first is the reaction which followed the bursting of the "boom bubble," the effect of which was to enormously decrease the population of Johannesburg; secondly, the rush to Mashonaland, large numbers of people in the Transvaal being dazzled by the glitter of the gold promises in the northern district; thirdly, the anti-progressive principles of the Boer Government—I would almost say the prejudices—and of its people, which lead them to set their faces against emigration and against foreigners taking part in the development of the country. The ideal of the average Boer is to own a large tract of land, with a big run for his oxen, and only to cultivate such portion of it as is sufficient for his own immediate requirements. He sets his face against railways and against emigration—the two great aids to the development of any country. Mr. Gladstone, when he gave the Transvaal to the Boers, could not have known what out-and-out Tories they were; at the same time they are good Home Rulers—(laughter)—for no outsider is allowed to have a voice in the management of the country. There is a fourth cause which has delayed the development of the country, and that is the re-inspection of the farms in the northern districts. The original inspection was very roughly made. The farms were supposed to be measured by a man riding from one point to another, and then again at right angles; and, on looking up the Volksraad resolutions, I see that the pace of the horse was to be 300 ft. per minute. That was a very casual way of taking measurements, as one could ride a horse fast or slow, according to his inclination; and where the Boer commissioners had friends whom they wished to benefit they would ride quickly, and where they did not know the owners they would ride slowly. The result has been very unsatisfactory. When in Pretoria last year I had a long talk with the Assistant Surveyor-General who told me he had known a case in which a farm, after re-inspection, was located 70 miles from where it was supposed to be by the original inspection. Before prospecting, therefore, the land companies must await the result of the re-inspection, which is now almost completed. The Boer's hands are being gradually forced by their country being approached by railways on all sides, and running along their western boundary, and by the inflow of English and other foreigners attracted by the gold discoveries. Mashonaland is getting better known; there is no longer the rush there; and people are finding out that, like other new countries, it takes time to develop. The

THE REACTION AFTER THE BOOM

has, I think, found its bottom, and we see a steady rise in the output of gold in the Witwatersrandt. The gold mines are coming more into favour; the output is steadily increasing, this last month's being over 73,000 ozs. At the same time the Heidelberg district is advancing and many claims have been re-pegged there; the Nigel, having just re-commenced work, has given an output of 4,000 ozs. for last month. The Lydenburg district is coming to the front, and one of the companies working there—the Transvaal Gold and Exploration Co.—is now producing a steady return of gold and has entered the dividend-paying list. The Murchison and other districts are being opened up, but these being more to the north must await railway communication before they can be economically developed.

RE-INSPECTION OF THE FARMS.

Of our 66 farms, 65 are in the Waterberg and Zoutpansberg districts which are now being re-inspected. We only know at present the result of the re-inspection of 34 farms. Others have been re-inspected, but the reports have not yet come to hand, and, therefore, we can say nothing about them. So far, there has been a reduction of over 40,000 acres, but that is no indication of what the ultimate result will be. When in Pretoria I inquired at the Surveyor-General's office about one large district where we have a good many farms, and he told me that, although it had not then been re-inspected, he did not think there would be any material reduction in the size of the farms. The principal reduction has been in the district between the Palala and the Sand rivers. By the last mail we heard that the re-inspection of Mahalaquindistrict had been revised, and that the result was very satisfactory to us—we have secured an increase in the farms we possess there, including one with water on it, which adds considerably to its value. We shall, however, await the ultimate result of the re-inspection, and then probably join with other land companies and large landowners in making an application to the Government of the Transvaal to give us some equivalent for the land they now take away from us. We hope that the Government will see the unfairness of their granting titles showing that persons are the owners of farms of 3,000 acres apiece, and then coming to them afterwards and saying "Although we have granted you this title for 3,000 acres you are only entitled to a farm of 1,500 acres." As a matter of fact, the Government have charged taxes on the full extent of farms; so that we have a strong case to go before them with.

PROSPECTING.

During the first year of the company's existence we expended a considerable sum of money in prospecting—unfortunately, without any satisfactory result; but you will recollect that the somewhat exaggerated idea that was then prevalent as to the value of the Silati district seemed to justify a prospecting party being at once sent to that district, and this course was approved by the shareholders last year. There is no doubt that a quantity of gold is there, but at the present time the cost of working it is very high, owing to the lack of railway communication. We sent a party there in Dec., and kept it there for eight or nine months. Unfortunately, the fever was very bad, and they suffered greatly from sickness. One difficulty in that district is that the grass grows very high—sometimes as high as 14 ft.—consequently, prospecting is difficult except on the hilly portions of the property. When I was there last year I saw Mr. Button, who had charge of the prospecting party, and after consultation with him I authorised him to discontinue it for the present. We have, however, heard from Mr. Anderson, our manager, that he thinks the farm Pretoria was not sufficiently prospected, and I can understand why. Within the last few months we have been asked by our neighbours, the Oceana Co., to join them in the expense of sending out an expert to report upon that farm. They tell us that they have discovered gold on two farms of their own close by, and that the reefs upon their farms run into our farm, Pretoria. I hope that is so. We think it, however, wiser policy not to spend any more money at the present moment on that farm, but to wait and see what other people do. The Oceana people are not the only people prospecting there. Their farm is to the north of us; the farm on the west is also being prospected, with what result I do not know, but our manager says that the reefs on that farm run into our farm Pretoria. The question is: Are those reefs payable? If they are, we shall have a very good property in that farm; if they are not, we shall not have spent any more money in developing it. We understood that two other farms in the Waterberg district were gold-bearing, and we had prospectors on them for some months. I believe they found indications of gold, but not payable gold, and, therefore, we have discontinued prospecting there. We also prospected for diamonds on a farm we possess in the Bloemhof district. Diamonds have been found in the district in small quantities; and, although we have got good-looking diamond ground, we limited the expenditure to a certain amount, which was exhausted before we found any diamonds. Prospecting at the present time runs into a good deal of money, and I think that the shareholders may justly complain if we continue it without there being some degree of certainty that we shall find something. Upon that policy we have recently been acting. (Hear, hear.)

TRADING.

Trading has hitherto proved a most profitable investment to people in the Transvaal, and I hope it will prove so to us. We have opened two stores in the Silati district, one of which is on our farm Pretoria. The item in our account referring to these stores shows that we have expended in this department up to July 31, 500*l.* only. The stores were opened towards the end of Aug. Our manager advised us that the amount he had received up to the end of Sept. was some 120*l.*, and for the following month 220*l.*, so that there is money coming in from this source. The second store is on Government ground, about 8 miles distant, which is worked as a subsidiary store, so as to catch the trade of the Thabane Valley. The store erected on our farm cost some 150*l.* It was put up without our consent, but we agreed to pay for it. We paid 65*l.*, and took over the goods in stock for 75*l.*; so that we practically got the store and the goods in it for what the store alone had cost. We are now about to open a new store on the farm Turkey. We had also an offer from a neighbouring storekeeper named Skinner for permission to put a store on our farm Willows; but we thought we could do better to keep it in our own hands and open a store there ourselves. Skinner has since died, and, as far as I know, no one has taken on his store, so that we really have the trade of the natives round for about 30 miles from the south of the Murchison range.

CATTLE STATIONS AND AGRICULTURE.

We have made an arrangement with a farmer, who has lived many years in the Waterberg district, that he should occupy one of our farms on a six years' agreement. He is to build a brick house upon it, and we are to find the timber for doors and windows. We agreed to supply him with stock up to 200 head of cattle, of which we bought some 120, and we reckon that they will cost us at the farm about 5*l.* a head. Amongst them were three very well-bred bulls. In a case like this we take our rent in kind and not in cash. We are to receive two-thirds of the increase of the stock and one-third of the increase of the agricultural produce. The stock, I am glad to say, has already begun to increase, we having had about 20 calves. We sent out tobacco seed, and hope to get a good return from that. Part of our arrangement with this man is that he shall irrigate a portion of the farm, which, of course, adds to its value. I have a letter here from the manager, dated July 11 last, in which he says:—

"I have been approached by some Dutch farmers with reference to the purchase of the farms lately re-inspected, but as they are amongst the best of the company's farms I did not entertain the offer to submit to the directors."

So, gentlemen, you see we have some valuable farms. We may take it that if Dutch farmers want to buy them they have a considerable agricultural value. (Hear, hear.) As regards letting some of our properties—we have heard from our manager that one man wants to take one of two farms in the Silati district, and another man is to take one of two farms in the Waterberg district; we hope that by this time arrangements have been made for letting them.

RAILWAYS.

The proposed railway from Komati Poort up to the Murchison range will pass pretty close to some of our farms, and, I think, add to their value. The farm Pretoria is about 11 miles from Leydsdorp, where the railway is to have its present terminus, and, according to one plan which I have seen it will be very much nearer than 14 miles. I understand that the line is to be completed within two years from now, and that all the capital for constructing it has been satisfactorily arranged.

MINERALS.

As regards minerals, I can say very little. I look upon the discovery

of minerals more as a matter of luck than good management. I have already told you that we prospected without success in certain places where we thought we might find them, but we have other properties upon which we have reason to think they exist. There is, for instance, the newly-opened district of Letaba, where we have three or four farms. What that district will ultimately prove it is impossible to say; but the returns from the only mine which is crushing up there—of course, only in a small way—have been very good indeed. I think it was 2 ozs. or 3 ozs. to the ton—that is, the Birthday reef. (A VOICE: 5 ozs.) A great portion of that district has been proclaimed as a goldfield, and a small portion of two of our farms is included in the gold area. We may say, therefore, that we are within measurable distance of the gold, whether we have it or not. We hope when the cost of transport is less to endeavour to ascertain what we have there.

MASHONALAND.

As regards Mashonaland, we have taken an interest to the extent of 1,500*l.* in a small exploring company, who have sent out a very good man to secure proved properties there. As yet I believe he has not found anything sufficiently good to take for himself, but he is carefully looking out, and from what we understand of him he is not likely to give himself away. If he takes up anything, it is pretty sure to be good.

MANAGEMENT.

The directors thought it right to secure the best man they possibly could to look after the company's interests in the Transvaal. To secure a thoroughly capable man, with a knowledge of the country, and of undoubted integrity, you must pay a high salary—indeed, it has been said that the number of men in the Transvaal who can answer to such a description could be counted on the fingers of one hand. I believe we have secured such a man in Mr. Anderson. He had the management of Moodie's property and conducted affairs there with very great tact, at a time when they had a deal of trouble with their miners. Subsequently he was with the Luipaard's Vlei Co., and he is now looking after your interests. We have had to pay him a high salary, namely, 2,000*l.* a year, and in our present position we think this is more than we ought to pay. At the termination of his agreement, therefore, in May next, other arrangements will be made. I think it would have been false economy to have got an inferior man in the earlier stages of the company, but as a good man has now laid the lines upon which the company should be worked, he may be followed by those who will be able to continue on those lines. In London we have reduced everything all round. The directors' fees have been reduced from 2,000*l.*, as authorised by the articles, to 1,000*l.*—being 200*l.* a year for each director—the salaries have been reduced to 250*l.*, and the rent and office expenses to 100*l.* a year. Three of your directors have been out to the Transvaal, and none of them went at the company's expense. The chairman then referred in detail to the balance-sheet, particularising the various items. Proceeding, he said: The policy of your board has been to place the control of the company in thoroughly efficient hands in South Africa; to steadily develop, or get others to develop, the property of the company, apart from the question of minerals; to encourage the search for minerals by the occupants of the company's farms, or others, without cost to the company unless anything payable is found.

THE GREAT WANT OF THE TRANSVAAL

—and upon this the future of the country depends—is a working, non-speculative population, who will look to the land rather than to gold to support them. The white population consists of about 50,000 Boers and a rather larger number of other foreigners. Most of the other foreigners are engaged in the mining interests, or are traders or speculators, none of whom do much towards the advancement of the country from a land point of view. I have always understood that the three necessary things to produce wealth are land, labour and capital. We have the land, we will assist with the capital, we want the labour; and in that, gentlemen, by inducing people you know to go out there, you can assist us and assist yourselves also. The chairman concluded by moving the adoption of the report and balance-sheet.

Mr. PERCY TARBUTT, M.I.C.E. (director), seconded the motion.

QUESTIONS.

Mr. WILKINS asked what was the present value of the land owned by the company, and had anything been done with the development of the timber lands?

Major COTTON wished to impress upon the directors the desirability of still further husbanding their resources. He thought they should see what could be done in the direction of affiliation with other South African land companies to still further curtail expenses on this side.

AN AMENDMENT.

Mr. HOLLAND moved an amendment: "That no statement of the company's true financial position having, as provided by the 119th article of the company's articles of association, been laid before the meeting, such meeting should be adjourned for one month to enable the directors to comply with the company's articles and submit a proper financial statement." The articles, he explained, provided that a statement of the financial position of the company, made up to a date not more than three months previous to any ordinary meeting, shall be laid before such meeting. The accounts now submitted were only up to July 31. He then read a long letter which he had addressed to Mr. Dicey, a director, in which, among other things, he alleged that certain of the directors, namely, Mr. Fuller and Mr. Rose, had trafficked in the shares to a larger extent than was proper.

Mr. HOYLE seconded the amendment, which was supported by Major COOPER.

Mr. E. F. B. FULLER emphatically denied the charge that he had in any way whatever trafficked in the shares. From the commencement, he said, he had been a large shareholder, and he was so still. He held upwards of 8,000 shares, and was perfectly satisfied with his investment. (Cheers.)

THE CHAIRMAN'S REPLY.

The CHAIRMAN, in reply to Mr. Wilkins, said it was impossible to tell the present value of the company's lands. Nothing had been

done yet in the way of growing timber, the mining industry having been somewhat depressed during the past two years. As to the affiliation of land companies—the proposal hinted at some time since seemed to have hung fire, and nothing definite had been put before them. As to the directors' dealings in the shares—he could tell Mr. Holland that so far from reducing his holding he had added to it. (Applause.) He originally took over 2,000 shares, and at the present time he held about 2,200. But he did not see why he should be called to account if at any future time he reduced his holding. (Hear, hear.) The accounts had, unfortunately, been delayed owing to Mr. Anderson's absence up country, but the fact of that provision in the articles not having been complied with need not prevent the shareholders from passing the accounts if they chose to do so.

The amendment was rejected by a large majority.

The original motion was then put, and carried unanimously.

On the motion of Sir FREDERICK YOUNG, seconded by Mr. WILKINS, the auditors, Messrs. Cooper Bros. and Co., were re-appointed, and the proceedings then terminated.

WEARDALE LEAD CO.

A YEAR OF ANXIETY AND DISAPPOINTMENT—NEGOTIATIONS FOR A REDUCTION IN THE ROYALTIES—THE PRICE OF LEAD.

THE ordinary general meeting of the shareholders in the above-named company was held at Cannon Street Hotel, London, E.C., on Tuesday.

Mr. George Richardson

presided.

Mr. R. S. MACLARAN (secretary) read the notice convening the meeting.

LOW-GRADE ORE.

The CHAIRMAN: Gentlemen, the directors naturally regret as much as the shareholders, and perhaps more so, the account that we have to present to you on this occasion, but in the report you will see exactly what we have been doing during the year. The gist of the whole matter is this—that the mines have continued poor, and, in fact, are poorer now than they have been for some time past. The result is that we have raised 1,100 tons less than in the previous year. We have removed more stuff, but the produce has been less, and that accounts entirely for the difference between a profit last year and a loss this year. Then again, the price of lead, although it was very fair at the beginning of the year, has steadily declined. The large increase in the importations of lead from Australia depressed the market, and it has continued to do so ever since. Whether this increase will be maintained or not I cannot say; but had it not been for the importation of Australian lead, the price of our lead would have been very much higher, and I am certain that if that had been the case you would have been in a very flourishing condition to-day. But as we cannot see what is in the ground we have just to labour to bring to the surface as much stuff as possible, and endeavour to make it a paying concern. Nevertheless, our mines have been poorer than ever they were in Mr. Beaumont's time, and although we have raised more stuff than he did in any year, the produce has been considerably less.

IMPORTANT WORKS AT SEDLING.

Whether we shall come upon any great finds sooner or later we cannot say, but we are in great hopes of doing so at Sedling. We have been spending a great deal of money in re-opening that mine, and from all we can learn there is a very good property there. Mr. Beaumont not only opened up that mine, but he made all preparations for taking the ore out; in consequence, however, of certain disputes with the men, and a difference of opinion with the agent, that was abandoned. Sedling is where the old Burtree Pasture Mine is; and we have taken out from the old mine, which was flooded some years ago, a water-wheel, and made all the works necessary for opening up the mine. We were in hopes that we should have been able to give you some account of it to-day; but owing to the surface water coming in from time to time, we have not been able to make that progress in pumping out the water that we expected. That, however, we believe, is only a question of a short time, and we shall then get into that mine. We have got the water well down, and we have enlarged the shaft and put up all the necessary hoisting machinery, &c.

THE ROYALTY QUESTION.

With regard to the question of royalties—we have had Mr. Porter and Mr. Lindsay Wood down at the mines. They went all through our books and accounts, and spent two days at the mine; and we are glad to be able to report to you that we have succeeded in getting some concession. The Ecclesiastical Commissioners have agreed to a reduction in our rents and royalties, amounting to nearly 2,000*l.* (Hear, hear.) If the price of lead continues as low as it is at the present time, we cannot afford to go on working on the royalties that we have been paying; and we, therefore, believe that upon a further representation being made to the Ecclesiastical Commissioners, they will meet us still further in the matter. We certainly do not intend to spend your money in developing the Dale without deriving any benefit therefrom, and it is absolutely necessary that we should get some considerable abatement in our rents. Other landlords have made abatements, and I am sure our request is not an unreasonable one. I think we should only pay royalties when there are profits. (Hear, hear.) When we get fair profits we can afford to pay fair royalties. You have expended a large sum of money—everything almost that you have received in the shape of produce has gone back to the Dale, and has found its way into the hands of the Ecclesiastical Commissioners as rents and royalties. If the lead interest goes they will get nothing to speak of. The Dale will be depopulated, and, consequently, they will lose their tenants. As a matter of fact, so far as the ironstone works are concerned, they are already practically stopped.

NEW MILL AT RISPEY.

Our new mill at Rispey has been examined by experts from all parts of the world, and we are perfectly satisfied as to the judiciousness of having put up that mill. It enables us to deal with our poor house,

and if we had not had it we should not have been even in the position we are to-day. The experts have approved of it; it has now stood the test of time, and, notwithstanding the great opposition to it which was raised by agents and others in the locality, we may say it has been a most successful work. (Cheers.)

AN ADDITIONAL ENGINE AT GREENLAWS.

In order to facilitate the getting out of stuff from the mines at Greenlaws and keep them continually going with the view of having sufficient for our smelting purposes, we are putting up a supplementary engine at Greenlaws. I think it will be completed to-day. The cost will amount to about 400*l.*, but most of it will be paid for out of the proceeds of the sale of some old and obsolete material which was in the place. I do not think there is anything in the accounts that calls for special remark on my part, but I will with pleasure answer any questions you put to me to the best of my ability. I will now formally move "That the report and statement of accounts be received and adopted." (Applause.)

HEAVY EXPENDITURE IN DEADWORK.

Mr. GEORGE HOPKINS (director): I have much pleasure in seconding the resolution. The report shows you the very large amount of deadwork that has been done during the year in order to open up and develop the mines to find better ore if possible. The chairman has summed up the whole case in a few words—namely, that the mines are very poor, and have not yielded ore of the value that they have done in former times. Of course, every reduction that we can get from our landlords will be an improvement; but, whatever they can do for us will not help us to any great extent unless the mines themselves improved.

Mr. LANE asked if Mr. Maxfield, who had frequently visited the mines, would address the meeting.

THE CONDITION OF THE MINES.

Mr. JOSHUA MAXFIELD (director): I am very sorry, gentlemen, that I cannot make a bad report into a good one. I might tell you a great deal, and use language that would lead you to believe that we are going to have a very grand thing in the future, but, as the chairman says, I cannot see any further through a brick wall than anybody else. All I can say is that what has been done has been done for the best. We have never worked harder. The results are bad; but that is not our fault—it is the fault of the mines being poor. We are, as you have heard, raising more stuff than could have been dealt with by Mr. Beaumont when he had possession of the whole of the Dale, and when he was making very large returns. So that it is not in the quantity, nor in the work, that there has been a falling off; it is in the poverty of the mines which is our misfortune, not our fault. I have made 10 journeys to the mines this year, which means pretty hard work, each journey occupying about a week. With respect to the workings at Killhope, some two years ago we had a block of ore there which did good work for us, and gave you the dividend which you had recently. Unfortunately, that vein in Killhope Head has gone completely blind. There is not as much ore there to-day as would dust your hand, and there has not been for some months past. We had a large cross-vein there—the other side is virgin ground—and we were hoping, when we got to that cross-vein, to find that the vein carried in full strength. We found the vein, and have been following it, but, unfortunately, it is perfectly barren. What the result may be upon further development we cannot say; our hopes are that we will come to another cross-vein directly which will be profitable, but, of course, we are not able to say that. Our returns from Killhope have, owing to this cause, gone down from a very considerable figure to almost *nil*.

BRIGHTER OUTLOOK AT GREENLAWS.

At Greenlaws we are doing a little better. We have practically stopped some of the poorer workings at the east end; but to the west, in Watson's drift, and going out further west, our hopes are very much brighter than they have been for some time past. We appear to have a fairly good mine there; but we have not been able to deal with the stuff as fast as we could break. We have a very considerable quantity of bouse in that mine which we cannot deal with on account of the shortness of water. We have, therefore, thought it advisable to erect an engine, especially as we could do it without feeling the cost very much, by the sale of old material about the place. They will now be able to deal with more stuff than they are raising, or are likely to raise, in that mine for some time to come, and we shall overtake the stocks which are lying dead at present.

WORK AT GROVERAKE.

At the Groverake Mine we have a large amount of ground opened up, and we can get the bouse pretty quickly there. We were in the same position there as we were in at Greenlaws—we had only one mill, and could not deal with our stuff. The stuff being poor, it would never have paid to work with one mill, because we could not have dressed sufficient to pay the dead expenses of working that big mine. We have now, however, two mills, and we are dressing about 1,200 tons of bouse per week. Had we not been able to deal with that, our difficulties would have been very much greater, and nothing in the world that I can see would have saved us from making a call in order to carry on operations, because we could not have got sufficient to have paid our way. The two mills are doing the work now, and we are overtaking the stocks which were lying fallow in that mine.

DRIVING THE LEVEL AT BOLTSBURN.

With respect to Boltsburn, that is a very hard mine. We have been driving a long level there, and, on account of the hardness of the rock, it was a very costly one. That level is in the Great Limestone. We had workings above, but it did not open out so quickly as we anticipated, and certainly not as we should have liked. At the present moment we have come upon ground that is payable, and we have every reason to believe that when we get a little further we shall have better ground there than we have just now. I think that the chances for Boltsburn are very much brighter than they have been for some years. The works at Sedling are, of course, a speculation. We have been told—and we believe it—that the late owner had great faith in this mine; at any rate, he was making provision for opening it, and spent a considerable sum of money in, figuratively speaking, preparing the garner in which to store the wheat, and he would not

have done that if he had not believed there was something there. Owing, however, to the circumstances to which the chairman has referred, the thing did not go on, and it was standing in that condition when we took it in hand. At the present moment all the machinery is fixed, the pumps are at work, and we have cleared out two shafts—one a drawing shaft and the other a pumping shaft. We have put in two 11-in. pumps and the water-wheels, and everything works like clockwork. We have got the water down 14 fms., and we have just come to the top of what they call the "Old Man's drift." It was into that drift that we wanted to get before this meeting, but owing to the heavy rains we have not been able to do so. We had just got down to the roof and could see into the level when these tremendous floods came, and filled us up some 2 or 3 fms. again. Meantime we are going on pumping, and with moderately fair weather we ought to be into that mine almost any day. They have sunk the drawing shaft 23 fms., and everything is ready for raising the ore, which we believe to exist there. I have been in the old workings, and I know it was a magnificent vein; we hope that when we can get into it we shall have a payable mine. We have the dressing floor close at hand, so that if we got the bouse to-day we could dress it to-night. There will be no further expense on that score.

DISAPPOINTMENT AT MARY'S VEIN.

With respect to Mary's vein—we have been rather disappointed there. We sunk a shaft considerably below the Great Limestone, and drove off, and there found the vein was all split up. We have taken out the ore as far as it was payable. We have now ceased operations at the western end; seeing that there is some ore lying at the eastern end, and a good deal of barren ground between it. We have simply moved our portable engine to the eastern end, and unless the vein continues forward at a greater depth, we are not going to spend any money in sinking a shaft. We shall get to the bottom of the ore, and when that is done, we are done. We shall take out what there is there, and we think we shall get more than sufficient to pay all costs; but if it is not going to be a permanent success we do not intend going on with it. I ought to have said, with regard to Groverake, that we spent a good deal of money in making a long cross-cut—and a very expensive and hard one—to cut a vein. We ought to have cut it a considerable time before we did. However, we have now cut it, and have driven along that vein for 40 or 50 fms. Some portions of that vein are looking very well; the whole of it is certainly very soft—hence, it will not be an expensive vein to work, as almost all the veins in Groverake are cheaply worked. The only misfortune is that they have not more ore.

THE POLICY OF THE BOARD APPROVED.

Mr. LANE: I think the directors deserve our thanks for the stand which they have determined to make—that unless they get some substantial concessions from the Ecclesiastical Commissioners it will be a question with them whether they will continue the workings or not. (Cheers.) I think that is a very proper course to take in a matter of this magnitude. But, after all, I do not think we have done very badly this year. What has been our loss? About 200*l.* per month—and that with the price of lead as low as we have experienced it for some time past. Our returns have been 3,000 tons. If we had had a rise of 1*l.* a ton it would not only have paid our landlords, but left us a fair profit—at a time when our mines are very poor. We all know that in mining the veins vary in quality—you never knew a vein yet of any magnitude that was regular in its production. During the past year our mines have been in an unproductive state; but we must not lose hope in Weardale just because Mary's vein, which is only a very small affair, has turned out badly; for we have other veins that have not only been productive with us, but also in Mr. Beaumont's time to a very considerable extent. Now we are getting lower down, and we may expect that those veins in depth will make mineral. But I agree with the board, that we ought to pay royalties only upon profits, and I think, if properly approached, the Ecclesiastical Commissioners will give us the assistance that we have a right to expect in developing a large property like this. (Applause.)

NUMBER OF MINERS AT WORK.

Mr. HOLFORD: How many men have you employed at the mines? The CHAIRMAN: Between 600 and 700.

Mr. HOLFORD: Can we not get rid of those who are on unproductive work?

The CHAIRMAN: No; these men are developing the property. We have to look to the future.

Mr. HOPKINS: We have greatly reduced the number of men employed on dead work.

Mr. LANCASTER: I think all of us are of opinion that unless the Commissioners are prepared to meet the company to the extent of not exacting any royalty unless a profit is made on the working, it will be for

THE INTERESTS OF THE COMPANY

to terminate the agreement and get out of the Dale. (Hear, hear.) Why I take this apparently pessimist view is, that as regards the price of lead, the imports from Australia are constantly increasing; and even supposing that this year we have come to a maximum, that maximum represents the extraordinarily large quantity of 60,000 tons, of a sterling value of 3,000,000*l.*, owing to the silver contained in this rich ore. If the Commissioners wish to preserve the lead industry in the Dale, I feel convinced that they will have to meet us in the way suggested.

Mr. BLENKIRON: What was the total cost of the erection of the new dressing-floor at Groverake?

The CHAIRMAN: Including the railway which we made, and all machinery, &c., about 6,000*l.*

In answer to a further question,

The CHAIRMAN said the quantity of stuff put through the Rispey mill was 800 bings per week. On the whole the Rispey mill was cheaper to work than that of Groverake; but it all depended upon the richness or poverty of the stuff put through.

Mr. HOPKINS: The cost is about 19*s.* per ton at Groverake, against 16*s.* at Rispey.

Mr. SUCKLING: Did the agents of the Ecclesiastical Commissioners make any suggestion to the directors with regard to the future working of the property?

The CHAIRMAN: The agents were so satisfied with the way in which things were going on that they gave us this reduction; but as for giving us any idea as to how we could work the property, they could not. They know that our interests in the Dale are their interests, and I am satisfied that they will grant us further concessions when they consider our position.

Mr. SUCKLING repeated his question.

Mr. MAXFIELD: Mr. Porter was fully satisfied with the manner in which we had treated the mines, and he said, "I am perfectly satisfied that you have done all that men can do for this property." He recommends us now to go in, as far as we can, for

MAKING MONEY OUT OF IT.

He recommended us, to a certain extent, to stop developments. I said, "As far as we are concerned, by our license to work we have to employ so many men; but we could not carry on the mines unless we employed more than that number." As far as I can recollect, that is the only thing in the way of a suggestion he made to me.

Mr. SUCKLING said he understood that suggestions were made to one or more of the directors that a careful account should be kept of the doings at each of the mines, so that it might be ascertained which were profitable; and that the directors in the present circumstances should husband their resources as much as possible by not continuing the unproductive labour.

Mr. HOPKINS: The accounts of each mine are kept perfectly distinct, and always have been. It was a very proper suggestion, but at the same time it was one that we had in mind long before. We have always been trying to keep down the deadwork as much as possible, but if you are going to stop your deadwork altogether, you may as well stop mining. It is very hard to draw the line.

The report and accounts were then unanimously adopted.

On the motion of the CHAIRMAN, seconded by Mr. HOPKINS, the retiring director—Mr. Benjamin Broughton—was re-elected.

The auditors having been re-appointed,

The proceedings closed with a vote of thanks to the chairman and directors.

LATEST REPORT.

Week ending Dec. 12:—Groverake—Slate Sill drift east: Vein sparry, but poor in ore, worth 8 cwt. per fm. Allen Water vein east and west holed, but rise not made good yet. The 50 level west: No change, worth 8 cwt. per fm. Ridley's rise: Vein sparry, worth 10 cwt. per fm. Boltsburn—Watt's level east: Vein not looking so well, more twitched, worth 12 cwt. per fm. Stopes under coal sills worth 20, 22, 18 and 20 cwt. per fm. Greenlaws: Watson's drift, driving in north part of vein, 4 ft. wide, of good fluor spar mixed with ore; vein improving, worth 14 cwt. per fm. Stopes worth 12, 16, 12, 20, 30, 16, 14, 16, and 14 cwt. per fm. Hill's rise: Vein chiefly plate rider. Lowe's drift: Driving in alternating beds; vein 2 ft. chiefly rider, some spar threads, and traces of ore; stopes worth 20, 14, 16, and 16 cwt. per fm. Egglestone's sump, stopes worth 12 and 16 cwt. per fm. North string, driving west below scar limestone, vein 1½ ft. wide, of good spar, mixed with ore, worth 8 cwt. per fm. Killhope: Trent level east vein heading fast to the south; no signs of improvement. Plate drift: A rise is up 9 ft. from roof to top of Quarry Hazel. There is a little ore in top of sill, but not payable; stopes worth 16 and 30 cwt. per fm. Stopes in Killhope head vein worth 16, 30, 16, 16, 14, 16, 14, 16, 16, and 16 cwt. per fm. Stope in Tweed vein worth 30 cwt. per fm. Ore raised for week, 78 tons; ore dressed for week, 56 tons; ore and slag smelted for week, 144 tons, producing 74 tons of pig lead.

THE HARMONY GOLD FIELDS, LIMITED.

THE DIRECTORS ADOPT A WAITING POLICY—THE PROPERTY DESCRIBED.

The second ordinary general meeting of the shareholders of this company was held on Thursday, Dec. 17, at Winchester House, Old Broad Street, London, E.C.

Commander F. C. de Lousada, R.N.

presided.

Mr. FRANCIS C. O'NEILL (secretary) read the notice convening the meeting, and the report and accounts were taken as read.

THE SHAREHOLDERS HAVE ALL THE INFORMATION.

The CHAIRMAN: Gentlemen, the report which you have before you is very ample in the information which it gives, but in addition to that you will remember that last Feb. you were informed all about the work done on the property by one of our managers who was over here, and those shareholders who were unable to attend that meeting received a full report of the proceedings, which was published in the newspapers, and which was sent to all the shareholders so that they could study it at their leisure. Since then, as regards the development of the property, I have absolutely nothing to add, because it was considered by the directors, in conjunction with the consultative committee, that, considering the state of the markets over here, it would be far better to do nothing on the property at present than to go on prospecting, and perhaps making valuable discoveries, such as we have already been doing, when by so doing we would only encourage the Transvaal Government to declare the farms public goldfields. Of course, it will be of great advantage for us to have these farms declared public goldfields when the time is ripe, but it would not be at all to our advantage at the present moment, because they are not sufficiently getatable for the number of prospectors that we should like to see there. These goldfields, however, are being made more accessible every year, and we hope the time will come when not only will they be declared public goldfields, but also goldfields which will be very accessible indeed. Under these circumstances, I have nothing to tell you in respect to any further findings on the farms, but I will recapitulate shortly what has already been said by one of our managers, and what has transpired from the reports we have received.

A RECAPITULATION.

In the first place, we commenced work in May, 1890. We were not able to commence until then, as the grass had to be burned, and it was not sufficiently dry until then. You must bear in mind the enormous

extent of the property, some 120 square miles. The farm Berlyn alone is 3½ miles by 2½ miles, or about 6,000 acres. Most of the work has been done upon that farm. Our managers out there apparently had a knowledge that there were some goldfields upon it, so they attacked this part of the property first. It appears to be very nicely situated. There is a river at one corner of it, and also another river running into that one. It is an exceedingly healthy farm, being the highest on our property. The altitude is about 3,200 or 3,400 ft., and we are told that any altitude of that kind is very healthy. So there is no wonder that our managers and prospectors who are out there in that not particularly charming climate should choose that place to work in which is most healthy. A great deal of work has been done, and several reefs have been found. We have received several reports on the mines, and also an assay of some of the ore which has been taken from the shafts. The assay is by a Mr. White, a gentleman who I understand is exceedingly worthy, and in whose statements reliance can be placed. The Mint reef assays 16 dwts. 18 grs.; Da Lacy, 10 dwts.; Lynches, 1 oz. 3 dwts. 12 grs.; Godfrey's, 1 oz.; Emin Pacha, 16 dwts.; Godfrey's No. 5, 1 oz. 4 dwts. 12 grs. All these are situated on the Berlyn farm alone. The depth to which the shafts have been sunk is altogether 350 ft., and the drive is 150 ft. It appears to be a very rich farm from all I can hear about it. It certainly wants a great deal more development. It is my own opinion, and I have not consulted my colleagues yet, that when the time comes we should sell this farm to a sub-company, and let them develop it, but, of course, it is not worth while taking such a thing into consideration just now. On the farm Coblenz, which is the next one to that, good reefs have also been found. On the Dusseldorf farm several shafts have been sunk, amounting altogether to 121 ft., and drives to the extent of 50 ft. So far they have not found it payable, but they believe at greater depth it will become so. On the Bonn farm a new reef had been struck. Of course, on an enormous property like this, we can only be said to have

BARELY SCRATCHED THE GROUND,

and we do not know what is there. But from all accounts, not only from our own people, but from outsiders also, we here it is a remarkably rich country. We have also got the word of the Minister of Mines in the Transvaal, who has lately been down into this district. He says, "I have seen here gold such as I have never seen in any other goldfield." As regards the railway, we have news from our manager that the ground has been surveyed to a place called Leysdorp, which is within two miles of our border, and they believe this railway will be commenced next May. They cannot commence at present because it is the rainy season. A circular has also been issued by a Frenchman in which he asks the French to go in for the glory of France and cut out the Englishmen, who had got all the goldfields in their hands, by building a railway as far as the northern part of the Transvaal country. We do not wish to deprive them of that glory, as it will be to our advantage. Another thing which will tell in our favour is that the Potsdam farm we hear will be declared a public goldfield in May. Although the Potsdam farm does not belong to us, it will be an advantage to us, because it will bring prospectors to our neighbourhood. All we have to do, gentlemen, is to wait patiently. I am hopeful, and I think we are

ALL HOPEFUL,

that the time will come, although it may be a little further off than we imagine, when we shall be able to dispose of some of our property. As to the accounts, you have them before you. I do not think the expenditure has been excessive. The managers say they are very careful about it, and that the expenditure of this company is very much lower than that of other companies in the neighbourhood. I now beg to move the adoption of the report and balance-sheet.

Mr. JOHN PROCTER (director) seconded the motion, and the motion was carried unanimously.

The retiring director was then re-elected.

Mr. Arthur Dent was elected to a seat on the board, and Mr. Dillon-Trant's election was confirmed. The auditors were also re-elected at a remuneration of 10 guineas.

The proceedings then closed.

HOLLOWAY'S PILLS.—The chief wonder of modern times. This incomparable Medicine increases the appetite, strengthens the stomach, cleanses the liver, corrects biliousness, and prevents flatulency, purifies the system, invigorates the nerves, and re-instates sound health. The enormous demand for these Pills throughout the globe astonishes everybody, and a single trial convinces the most sceptical that no medicine equals Holloway's Pills in its ability to remove all complaints incidental to the human race. They are a blessing to the afflicted, and a boon to all who labour under internal or external disease. The purification of the blood, removal of all restraints from the secretive organs, and gentle aperient action, are the prolific sources of the extensive curative range of Holloway's Pills.

STEPHEN HUMBLE, Junr.

ENGINEER AND MINING PLANT CONTRACTOR.

MANUFACTURER OF

PIT HEADFRAMES (IRON OR STEEL).
SAFETY DETACHING HOOKS (HUMBLE'S PATENT).
PIT CAGES AND KEYS.
SAFETY CAGES (HUMBLE'S PATENT).
WINDING, HAULING, AND PUMPING ENGINES.
BOILERS, AIR COMPRESSORS, ROCK-DRILLS.
MINE VENTILATING AND BLAST FANS (CAPELL PATENT).
HAULAGE CLIPS (HUMBLE'S PATENT).
WEIGHING MACHINES, CRANES, AND TURNABLES.
COMPLETE GAS PLANT.

PRICES AND SPECIFICATIONS ON APPLICATION.

9, VICTORIA ST., WESTMINSTER, LONDON, S.W.

LIFE - ACCIDENT.

WILFRED A. BOWSER, Manager.

JNO. EDWD. GWYER Secretary.

FRANCIS RAVENSCROFT, Manager.

The BIRKBECK ALMANACK, with full particulars, post free.
FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

A MINING ENGINEER, of considerable foreign experience, and who has held the management of extensive Gold Mines in South America and South Africa, is OPEN to TAKE CHARGE, or undertake inspections of Mining properties. Unexceptional references.—Address, care of H, 1 and 2, Great Winchester Street, E.C.

SPECIAL BUSINESS in Macate Gold (Peru). Strongly advises immediate purchase of shares.

The Mining Exchange,
9, Old Broad Street, E.C.

INTEREST ALLOWED ON DEPOSITS—
For 1, 3, 5, or 7 years certain, $4\frac{1}{2}$ per cent
per annum.

THE Liquidator of the YURUARI COMPANY, LIMITED, is prepared to receive OFFERS for the PURCHASE, as a going concern, of all the VALUABLE PROPERTY OF THE COMPANY IN VENEZUELA. The Concessions comprise in all 667.29 hectares. The mill consists of 60 stamps. There is a very large amount of machinery, tramways, &c., including 20 stamps, unfixed, on surface, which has cost about £150,000 in all. The two main shafts of the Company are sunk respectively to depths of 500 and 1,000 ft., with extensive levels and connections underground. The Eureka property has 20 stamps and a large amount of machinery on surface, making 100 stamps in all. The Mine has produced during the last six years about £350,000 sterling of gold, and is in good working order, &c.

For further particulars apply to the Liquidator, Mr. Alfred Good, Chartered Accountant, 57, Moorgate Street, E.C.; or to Mr. A. Pulbrook, 20, St. Helen's Place, E.C.

61, BROADWAY, NEW YORK.

(Entered at the Post Office, at New York,
N.Y., as second-class matter).

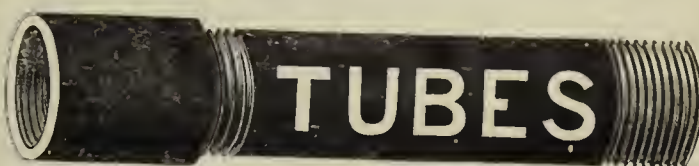
E P P S ' S
GRATEFUL-COMFORTING.
C O C O A

BOILING WATER OR MILK.



GOLD MEDAL, Inventions Exhibition, 1885.

GOLD MEDAL, MELBOURNE, 1881.

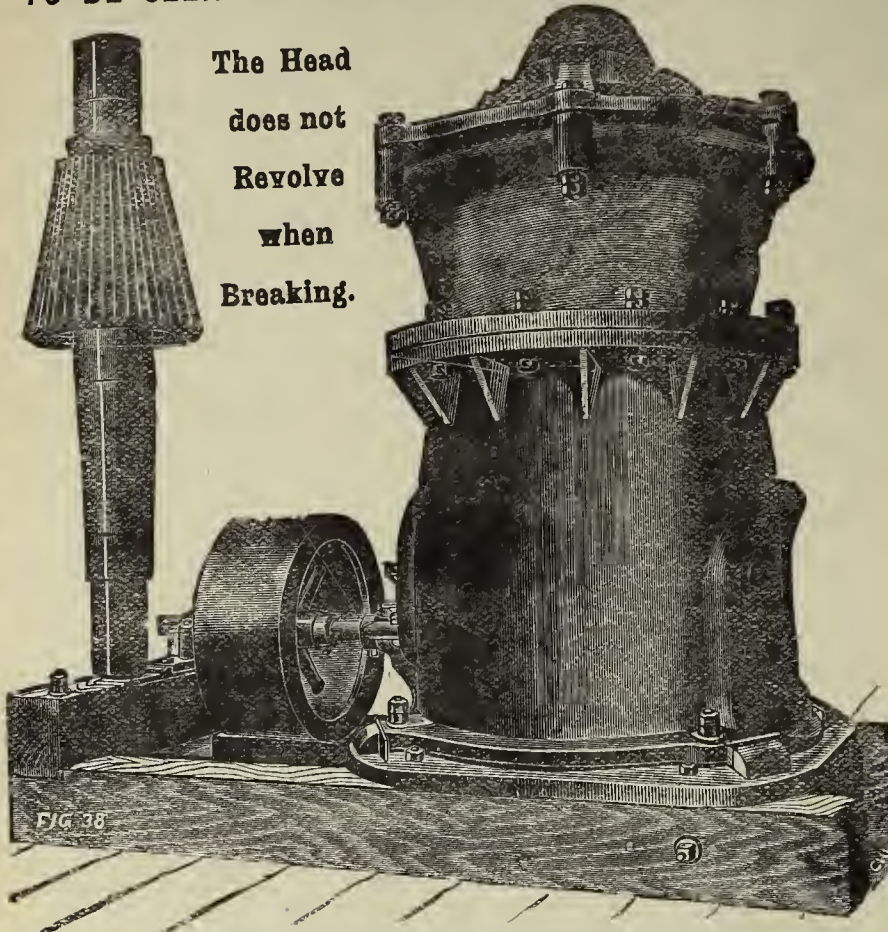


IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size	0	1	2	3	4	5	6	7	8	Capacity
	...	...	...	...	...	...	...	...	...	2 to 4 tons per hour
"	1	...	...	...	...	...	...	...	...	4 to 8 "
"	2	...	...	...	...	...	...	...	...	6 to 12 "
"	3	...	...	...	...	...	...	...	...	10 to 20 "
"	4	...	...	...	...	...	...	...	...	15 to 30 "
"	5	...	...	...	...	...	...	...	...	25 to 40 "
"	6	...	...	...	...	...	...	...	...	30 to 60 "
"	7	...	...	...	...	...	...	...	...	40 to 75 "
"	8	...	...	...	...	...	...	...	...	100 to 150 "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References to Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C
73a, QUEEN VICTORIA STREET E.C.,
LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.
50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL-DUPLEX HAND-POWER ROCK DRILL.

A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

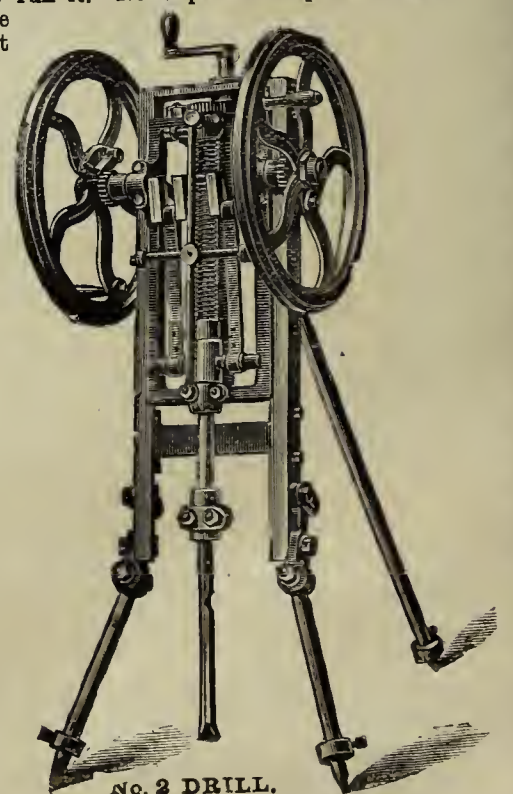
It is perfectly automatic, and bores holes from ½ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only effective and durable hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING.

DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

PELTON WATER WHEEL CO.'S MOTORS. A MARVEL OF ENERGY AND POWER.



No. 2 DRILL.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

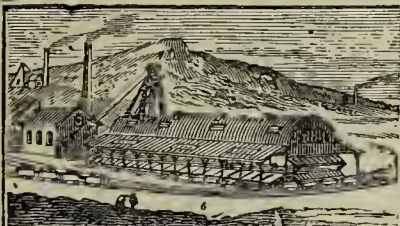
W. DUNBAR QUINLAN,

234, 235, 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

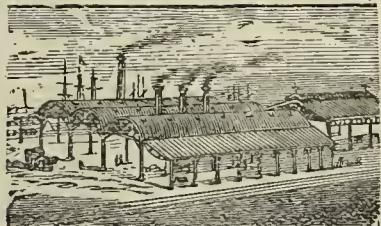
Telegraphic Address—"QUINLAND, LONDON."


IRON ROOFS, HOUSES AND BUILDINGS



FOR ALL PURPOSES AND ALL CLIMATES



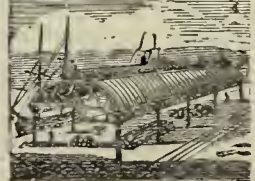
IRON ROOFS AND BUILDINGS FOR
ENGINEERING AND STEEL WORKS,
SHIPBUILDING YARDS, GASWORKS,
COLLIERIES, RAILWAY, MINING AND
AGRICULTURAL PURPOSES.





SPECIAL ATTENTION GIVEN TO EXPORT WORK.
CONSTRUCTIONAL IRONWORK OF ALL KINDS.
DRAWINGS AND ALL INFORMATION ON APPLICATION.



ISAAC DIXON & CO. LIVERPOOL.

THE CHEAPEST, BEST, AND SAFEST EXPLOSIVES.

ROBURITE for COAL MINES

GATHURST POWDER for Quarries, Metals, and Contractors' Work

SAVE TIME, LABOUR AND LIVES.

THE ROBURITE EXPLOSIVES COMPANY, LIMITED.

103, CANNON STREET, LONDON, E.C. Works: GATHURST, near WIGAN.

HARVEY & CO., LTD.

HAYLE, CORNWALL.

ESTABLISHED OVER A CENTURY.

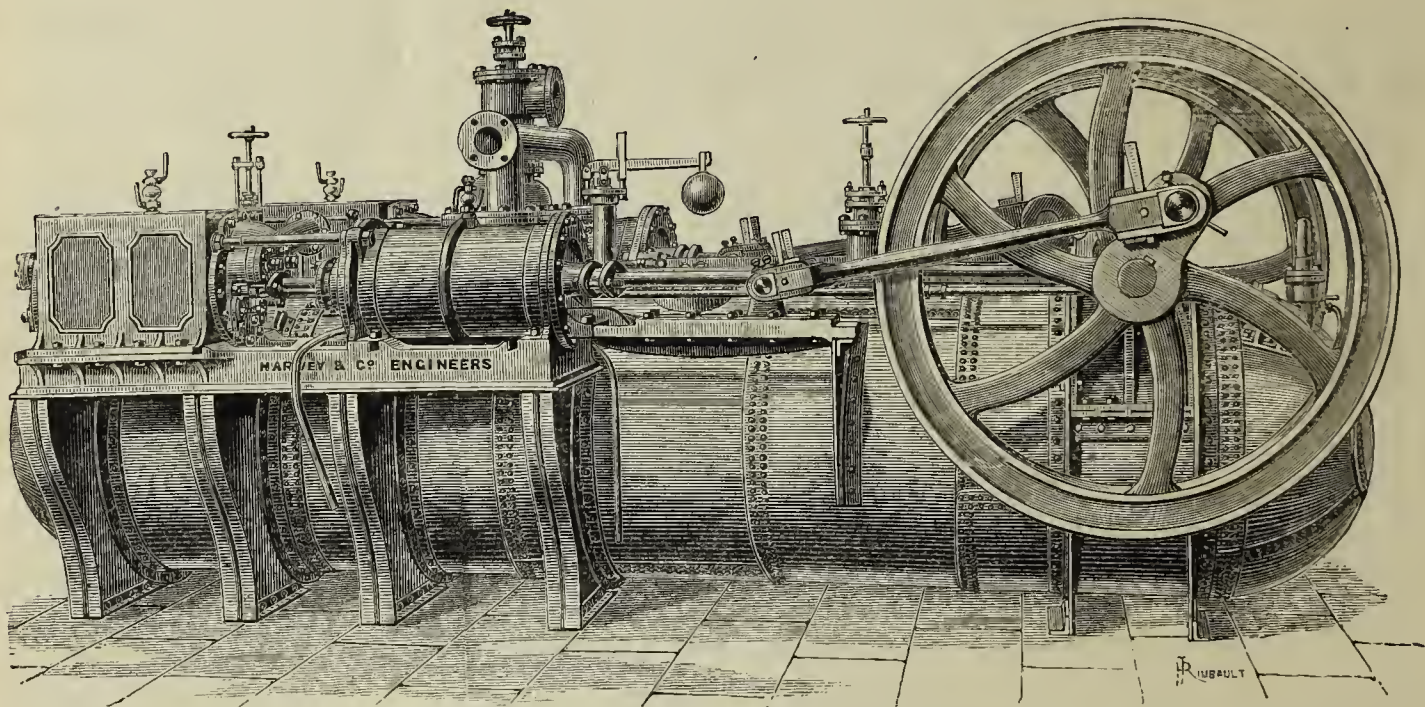
MANUFACTURERS OF PUMPING MACHINERY OF THE HEAVIEST DESCRIPTION.

GENERAL MINING MACHINERY.

WIDNING ENGINES. AIR COMPRESSORS. MILL ENGINES.
CORNISH, MULTITUBULAR, AND LANCASHIRE BOILERS.

HUSBAND'S PATENT STAMPERS. REVOLVING STAMPERS (CALIFORNIAN TYPE).
STAMPS SHOES, AND DIES, FORGED FROM HARDEST INGOT STEEL
FORGED IRON PUMP RODS WITH PATENT CLASPS.

IRON AND STEEL STEAMERS up to 4,000 TONS.
FORGINGS OF ALL KINDS.



PAIR OF AIR COMPRESSORS MOUNTED ON STEEL RECEIVER FOR USE IN HEADINGS.

SOUTH AFRICAN AGENTS—
Messrs. HARVEY & CO., JOHANNESBURG.

MEXICAN AGENTS—
Messrs. READ & CAMPBELL MEXICO.

AUSTRALIAN AGENTS—Messrs. McILWRAITH, McECHARN & CO., MELBOURNE.

ERECTION OF MACHINERY UNDERTAKEN IN ANY PART of the WORLD
SHIPPED DIRECT FROM HAYLE.

LONDON OFFICES:—186, 187 & 188, GRESHAM HOUSE, E.C

The Mining World

AND

ENGINEERING RECORD:

A Weekly Journal of Mining, Railway, Banking, Assurance, and Joint Stock Enterprise.

Registered at the General Post Office as a Newspaper.

ESTABLISHED 1871.]

[ESTABLISHED 1871.

VOL. XLI.—No. 1,082. SATURDAY, DECEMBER 26, 1891.

{ PRICE 6d. Annual Subscription 21s.
payable in advance (free by post)

ESTABLISHED 23 YEARS.

MR. WILLIAM H. BUMPUS,
STOCK AND SHARE BROKER,
38, CORNHILL, LONDON, E.C.
SPECIAL BUSINESS IN MINING SHARES.
Reliable information and advice
Correspondence invited.

GEORGE FOSTER & CO.,
STOCK BROKERS,
17 and 18, TELEGRAPH STREET, E.C.

MINING BOOM.
Special Telegrams and Closest Prices.
AMERICAN BOOM.
Special Cablegrams Every Day.
Price List, with Forecast of Markets,
Sent Every Evening.

BANKERS—CAPITAL AND COUNTIES.
ESTABLISHED 1860.

J. J. BISHOP
STOCK BROKER AND MINING SHARE
DEALER
PHOENIX CHAMBERS, TEMPLE ROW,
BIRMINGHAM.

Telegraphic address, "Bison, Birmingham."
Bankers—National Provincial Bank,
MEMBER OF THE MINING EXCHANGE.

W. NANCE, Mining Engineer.
INSPECTION of MINES at HOME
and ABROAD. Plans and Specifications of
Machinery carefully prepared.
Twenty-five Years' Experience in Foreign
Mining in various parts of the world enables
Mr. NANCE to furnish reliable information to
all who are deeply interested in Mining.
TERMS MODERATE.
Mining Office,
Princes Chambers,
Cophall Avenue,
London, E.C.

OWNERS of MINING CLAIMS
Requiring Capital to develop genuine
MINING Properties should apply W. NANCE,
MINING OFFICE, Princes Chambers,
Cophall Avenue, London, E.C.

BONA-FIDE Properties and Prospects
only entertained.

SYNDICATES and COMPANIES formed
for the development of good MINING
PROPERTIES.

THE
COMMERCIAL STOCK AND SHARE
CORPORATION (LIMITED),
10, THROGMORTON AVENUE,
LONDON, E.C.

Telegraphic Address:—
"UNQUOTED, LONDON."
Managing Director: MR. W. MITCHELL.
Commercial, Mining and Miscellaneous
Share Dealers.

Send for our List giving latest quotations
of Mines, Hotels, Breweries, Co-operative
Stores, Industrial and Miscellaneous Shares.—
Free on application.

ERNEST SOUTH & CO.,
4, COPTHALL CHAMBERS, E.C.,
AND
THE MINING EXCHANGE,
9, OLD BROAD STREET, E.C.,
STOCK BROKERS & SHARE DEALERS.
(For several years with Mr. Thos. Thompson,
of 8½, Angel Court).
Have business in all classes of Securities
and Shares.
Shares sold for one, two, or three months
forward delivery on usual deposit.
Monthly *résumé* of Markets and Daily Closing
Price List, post free.

Telegraphic Address—
"EXPLORATUS," LONDON.

H. J. & T. TALLENTIRE
deal in all Mining, Miscellaneous and other
Securities, for cash, account or payment one
to three months on.
Price List, with *résumé* of the Week's
Markets, issued every Friday evening, post
free.
OFFICES: 77, CORNHILL, LONDON, E.C.
Bankers: City Bank, Threadneedle Street.

HENRY WIGGIN AND CO.
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

Patentees and Manufacturers of Rolled
Nickel Anodes for Electro-Nickel Plating,
Single and Double Salts of Nickel, Malleable
Nickel Sheets, Grain and Cube Nickel
German Silver, and other Nickel Alloys,
Oxides of Cobalt, &c.

A MINING ENGINEER, of con-
siderable foreign experience, and who
has held the management of extensive Gold
Mines in South America and South Africa, is
OPEN to TAKE CHARGE, or undertake
inspections of Mining properties. Unexcep-
tional references.—Address, care of H,
1 and 2, Great Winchester Street, E.C.

MR. W. TREGELLAS,
40, BISHOPSGATE STREET
WITHIN, E.C.,
DEALS in all descriptions of STOCKS and
SHARES at close market prices.

SPECIAL BUSINESS in Macate Gold
(Peru) Strongly advises immediate pur-
chase of shares.

THE MINING EXCHANGE.

Lists of Members of the Mining Exchange
(who are under the control of the Committee,
and subject to the Rules and Regulations)
may be obtained on application to

W. T. HARGREAVES,
Secretary to the Committee.
The Mining Exchange,
9, Old Broad Street, E.C.

THE BRITISH AND FOREIGN
MONTHLY MINING NEWS.

MESSRS.
PETER WATSON & COMPANY,
STOCK BROKERS AND SHARE DEALERS,
8, FINSBURY CIRCUS, LONDON, E.C.

[ESTABLISHED 1857.]

F. W. MANSELL & CO.,
STOCK BROKERS,
43, PALMERSTON BUILDINGS, OLD
BROAD STREET, LONDON, E.C.

Messrs. F. W. MANSELL and CO. transact
business in every description of Stocks and
Shares dealt in.

Particular attention given to **AMERICAN**
RAILS.

DAILY LIST AND MARKET REPORT FORWARDED FREE ON
APPLICATION.

Bankers: London Joint-Stock Bank, Limited.

LESTER & CO.,
STOCK AND MINING SHARE DEALERS,
2, COPTHALL CHAMBERS, LONDON, E.C.

We deal in Home and American Rails, Foreign
Stocks and Mining Shares, for the account or
for forward delivery. 1 per cent. deposit for
the account on Stocks and Rails; for the
month, 2 per cent. deposit; Mining Shares,
20 per cent. deposit for Three or Four Months.
We guarantee to close at any time Clients
desire.

NO COMMISSIONS OF ANY KIND.
Telegraphic address: "LONGEVUS," London.

GEORGE GREGORY & COMPANY
STOCK AND SHARE DEALERS,

4, TOKENHOUSE BUILDINGS, LOTHBURY
BANK OF ENGLAND,

OPEN SPECULATIVE ACCOUNTS with 1 per
cent. cover. All telegrams free.

Special Business in Mining, Miscellaneous and
Unquoted Shares. Hundreds of testimonials from
clients.

No Commission charged on buying, selling, or
carrying over.

Lend money to any amount on approved Stocks
and Shares.

Weekly, Fortnightly, and Monthly Circular,
showing

WHAT TO BUY, WHAT TO SELL, WHAT TO
AVOID, Free on Application.
Write for our work, entitled

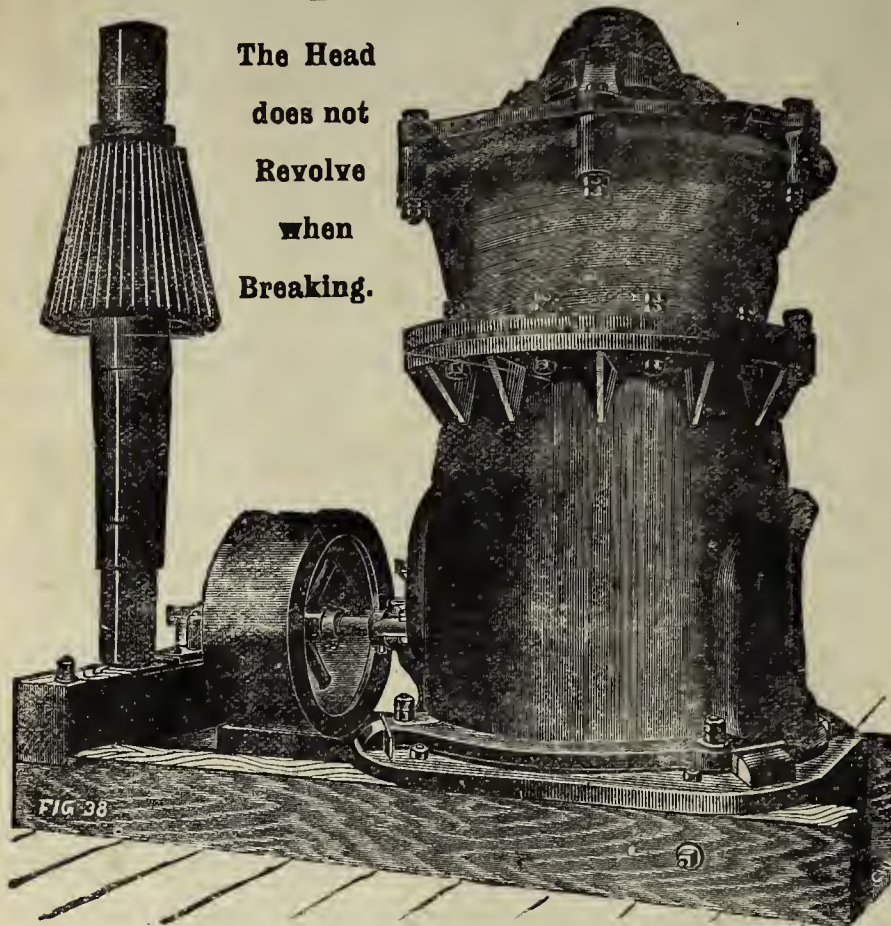
"HINTS TO SPECULATORS" (136 pages),
giving a mass of information, and containing highest
and lowest prices of all stocks, together with divi-
dends paid for the past ten years. All post free. See
Press opinions.

Bankers: Capital and Counties Bank, London and
South Western Bank, London Provident, Moorgate
Street, E.C.

Registered Address for Telegrams: "Grammari-
an London."
Correspondence Invited.

Gates Rock and Ore Breaker

TO BE SEEN IN OPERATION AT LONDON OFFICE.



The Head
does not
Revolve
when
Breaking.

Capacity in Tons of 2,000 Pounds.

Size	0	1	2	3	4	5	6	7	8	Capacity	2 to 4 tons per hour
"	1	2	3	4	5	6	7	8	9	10 to 12	" "
"	2	3	4	5	6	7	8	9	10	15 to 20	" "
"	3	4	5	6	7	8	9	10	11	25 to 30	" "
"	4	5	6	7	8	9	10	11	12	30 to 40	" "
"	5	6	7	8	9	10	11	12	13	40 to 50	" "
"	6	7	8	9	10	11	12	13	14	50 to 60	" "
"	7	8	9	10	11	12	13	14	15	60 to 75	" "
"	8	9	10	11	12	13	14	15	16	75 to 100	" "

Passing 2½-in. ring according to character and hardness of material.

GREAT SAVING IN POWER.

Adjustable to any degree of fineness.

The principle involved in this Breaker acknowledged to be the greatest success ever introduced into Stone Breaking Machinery.

Send for Catalogue, containing over 500 References to Contractors, Miners, Railway Co.'s, Cement Makers, &c.

GATES IRON WORKS. C

73a, QUEEN VICTORIA STREET E.C.,
LONDON, ENGLAND.

44, Dey Street, New York, U.S.A.
50, South Clinton Street, Chicago, U.S.A.

AGENTS FOR

GATES CORNISH ROLLS PULVERISER.

Simple, Durable, Compact, Dustless.

Giving a finished product direct from the machine.

The best Ore Granulator for leaching and concentrating in the world.

SIZE 00 FOR CHEMISTS' SAMPLING, OR THE LABORATORY, £25 COMPLETE.

THE INGERSOLL-DUPLEX HAND-POWER ROCK DRILL.

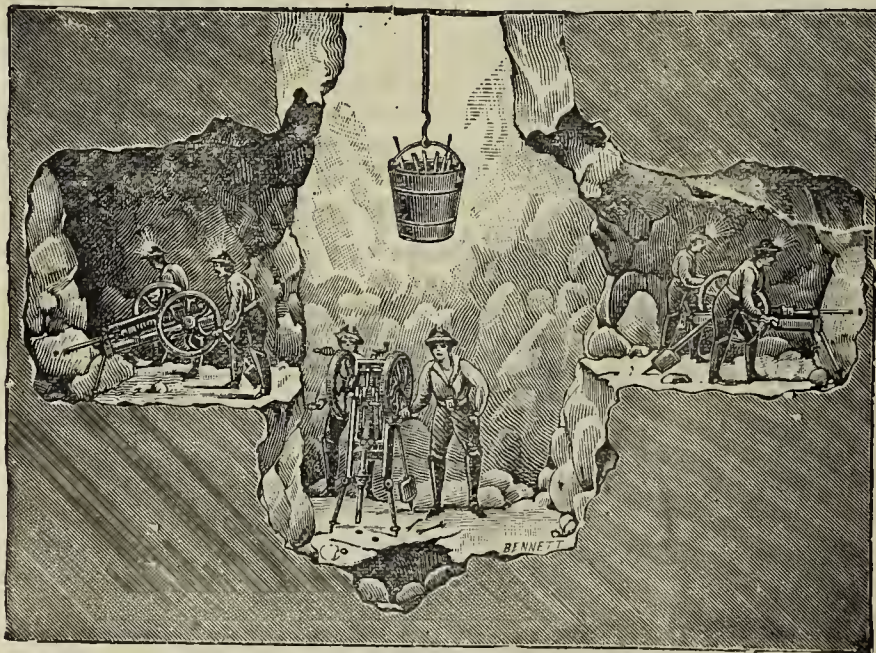
A SAVING OF 300 PER CENT. OVER ORDINARY HAND-LABOUR.

Send for full description, Price List, &c., to

WELLINGTON & CO.,

MANUFACTURERS, 73A, QUEEN VICTORIA STREET, LONDON.

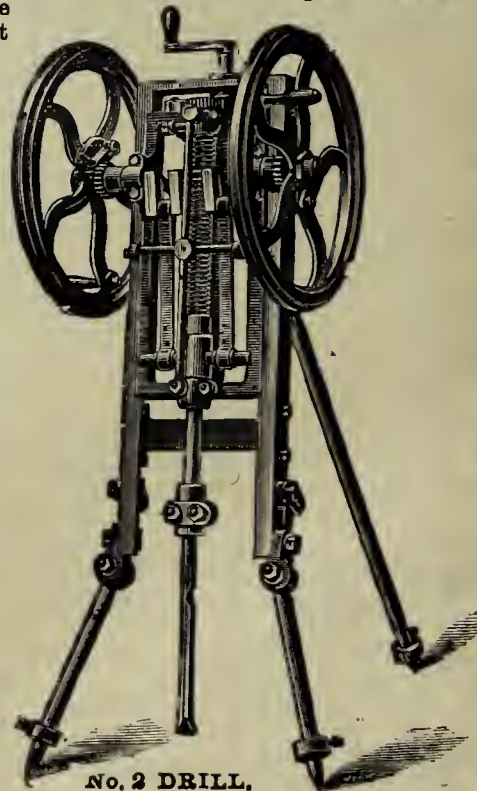
It is perfectly automatic, and bores holes from ¼ to 2½ inches diameter at the rate of 1 to 2 inches per minute in hard rock. It will work equally well in any direction or on any uneven surface. No skilled labour required to run it. No expensive repairs. Made in two sizes, and can be worked by electric motor if desired. Hundreds of these Machines are at work in all parts of the world in Mines, Quarries, and for all kinds of rock excavating. It is the only *effective* and *durable* hand-power Rock-drill ever made.



SHOWING DRILLS AT WORK SINKING AND DRIVING,

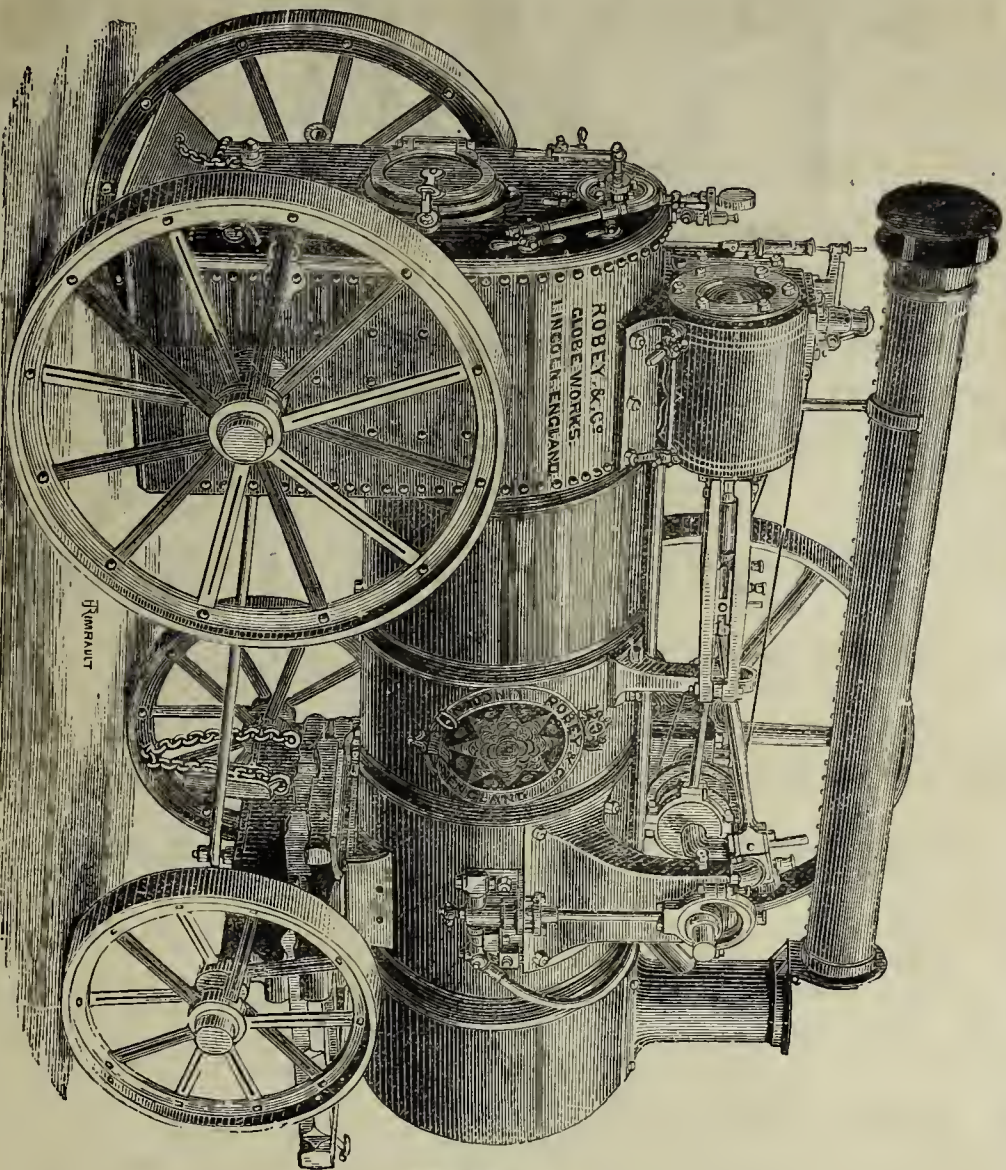
DIAMOND-CORE DRILLS for Hand or Steam Power for PROSPECTING or DEEP BORING.

PELTON WATER WHEEL CO.'S MOTORS. A MARVEL OF ENERGY AND POWER.



No. 2 DRILL.

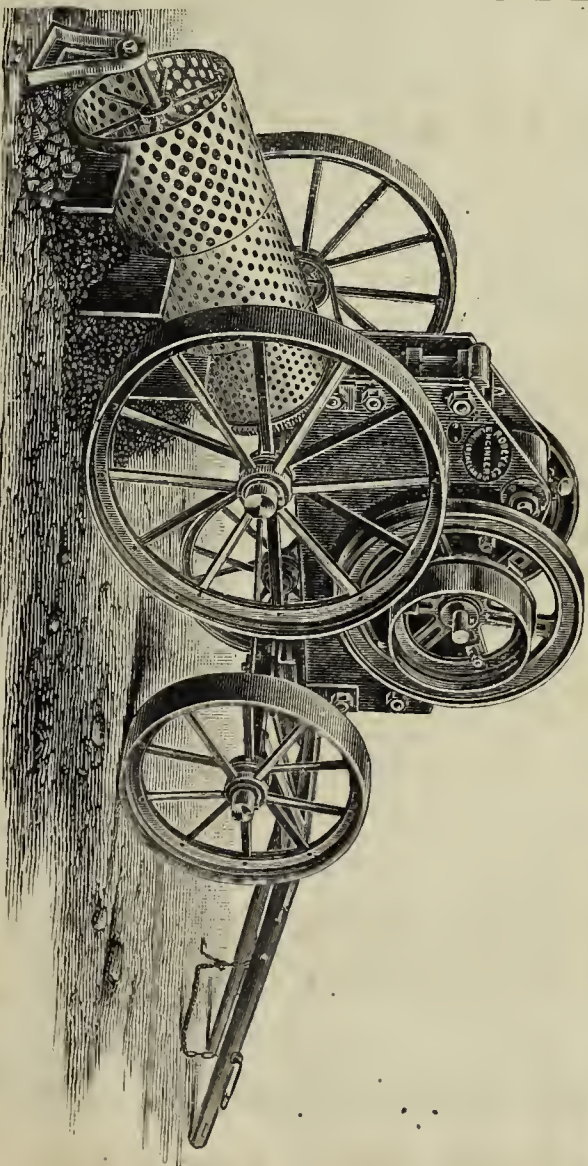
ROBEY & CO.,



ROBEY AND CO'S EXPANSION PORTABLE ENGINES

Possess the following advantages:—Great Strength, Extreme Simplicity of Design, First-Class Workmanship, Great Economy in Fuel, Ease of Management, Absolute Safety in Working, Great Power, and Durability.

N.B.—Robey & Co. are also manufacturers of Portable Engines, Semi-Portable Engines, Robey Engines and Locomotive Boilers combined (both Compound and Simple), Vertical Engines, High Speed Engines, Horizontal Fixed Engines (Simple and Compound), Sugar Mills, Locomotive, Cornish and Vertical Boilers, Winding Engines, Head Gears, Mine Pumps, Centrifugal Pumps, and every description of Machinery for Builders and Contractors.



IMPROVED STONE BREAKER AND ORE CRUSHER.

ROBEY & CO'S Stone Breaker and Ore Crusher, for crushing Ores, Quartz, Road Metal, Railway Ballast, Cement, Phosphates, Coke, Coal, &c.

The above illustrates the most simple form of Stone Breaker made, and has no equal for easy transport over bad roads or mountainous countries. Steel has been largely employed, and in the place of the usual heavy Cast-iron Frame a neat and much stronger Frame of Rolled Steel is used, with a saving of some tons in weight. The great depth of the side gives it increased stiffness, and the materials of which the Machine is constructed ensure great rigidity and thorough adaptability for heavy work.

The parts are few and simple, and thoroughly accessible for oiling, adjusting, and cleaning, and the liability to breakage is reduced to a minimum.

The jaws are easily renewed, and are made of our own special mixture and treatment, rendering the face well suited for quartz. These jaws can be adjusted while the Machine is running so as to reduce the material to any desired size, and are adapted for either cubing or crushing.

GLOBE WORKS, LINCOLN.

TONITE

IS RECOMMENDED TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, AS BEING THE SAFEST OF ALL EXPLOSIVES.

TONITE is a most efficient and economical blasting agent, and is largely in demand. It does not contain any Nitro-glycerine, and, is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

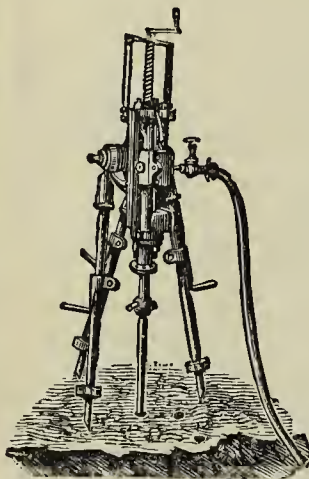
THE COMPANY MANUFACTURE

PATENT DETONATORS FOR USE WITH TONITE.

Also supply Safety Fuse and Electric Firing Appliances of best description.

Address: THE COTTON POWDER COMPANY (Limited),
116, QUEEN VICTORIA STREET, E.C.

WORKS: FAVERSHAM, KENT.



GOLD MEDAL AT THE CRYSTAL PALACE MINING EXHIBITION, 1890, and
THE ONLY GOLD MEDAL AWARDED AT THE LEEDS MINING EXHIBITION, 1890
HIGHEST AWARDS:—SILVER MEDAL, SYDNEY, 1879. SILVER MEDAL, PARIS, 1878.

FIRST SILVER MEDAL, MINING INSTITUTE OF CORNWALL, 1881 and 1883.
Awarded the FIRST PRIZE at the ROCK DRILL BORING COMPETITION, at East Pool Mine, Cornwall, Sept., 1883
INVENTIONS EXHIBITION OF 1885; and the GOLD MEDAL AT LIVERPOOL OF 1886 WINNER.

AND ECLIPSING ALL OTHER MACHINES IN THE TRIPOD COMPETITION AT THE MINING EXHIBITION, CRYSTAL PALACE, 1890.

THE PATENT "ECLIPSE" ROCK DRILL and RELIANCE AIR COMPRESSOR

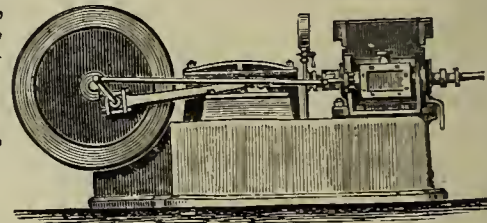
now supplied to the English, Foreign, and Colonial Governments,
and are also in use in a number of the large Mines, Railways,
Quarries, and Harbour Works in Great Britain and Abroad, and
largely used in the United States of America.

For Illustrated Catalogue and Prices apply to

HATHORN & CO.

10, NEW BROAD STREET. LONDON.

Works: DRYSDALE STREET, KINGSLAND, E.



NOTICE.

INTENDING SUBSCRIBERS to fill up the subjoined form, and forward it to W. DUNBAR QUINLAN, 234, 235 and 236, Gresham House, Old Broad Street, E.C.

ORDER FORM.

To be filled up, cut out, and forwarded by intending Subscribers.

Please to send me "THE MINING WORLD" for (commencing with the next issue), for which I enclose the sum of

Please write distinctly.

Name (in full)

Address (in full)

Date..... 1891.

The Subscription is 21s. per year, 10s. 6d. per half-year, and 5s. 6d. per quarter, postage free, payable in advance. Post Office Orders and Cheques to be made payable to W. DUNBAR QUINLAN, and crossed "Alliance Bank"

Subscriptions for the Continent and America, £1 5s. 6d. per annum, Post Free.

The Mining World.

SATURDAY, DECEMBER 26, 1891.

CONTENTS.

PAGE.	PAGE.
BRITISH MINING INTELLIGENCE ... 983	Electric Construction Corpora- tion..... 950
FOREIGN MINING INTELLIGENCE ... 985	Russell Mines..... 955
ORIGINAL ARTICLES—	West Argentine..... 956
British South Africa Co..... 952	Caylloma..... 957
Retroprospects and Prospects ... 953	Sheba..... 958
Mining and Trade Prospects..... 953	Central Montrose Estate and Mining..... 960
The Affairs of West Argentine, Limited..... 953	Suyapa..... 962
Colar Central Prospects..... 954	Bratsberg Smelting and Refining Works..... 963
Caylloma Silver..... 954	Bratsberg Copper..... 964
Suyapa Silver Concession Limited 954	Golden Feather Channel..... 965
Golden Feather and Golden Gate 954	Golden Gate Alluvial..... 968
Central Montrose..... 954	New Pierrefitte..... 969
Transvaal Gold Explorations and Land Co.—Remarkable Facts 955	North-Eastern Bultfontein..... 971
New Gold Hill Prospects..... 955	New Gold Hill..... 972
Position of Vogelstruis..... 955	British South Africa..... 974
MEETINGS—	Zoutpansberg..... 977
Prince of Wales..... 944	Cape Copper..... 979
Sapphires and Rubies of Siam... 944	Vogelstruis..... 981
Colar Central..... 945	Ouro Preto..... 982
Van..... 946	Mining Market..... 941
Peter Shoenofen Brewing..... 946	South African News..... 943
Bellite Explosive..... 947	Money Market..... 951
Transvaal Gold Exploration and Land..... 949	

STOCK EXCHANGE SETTLING DAYS.

Settling days on the Stock Exchange are as follow :—

CONSOLS, Tuesday, Jan. 5.

STOCKS AND SHARES.

Continuation days.	Ticket days.	Pay days.
Monday, Dec. 28	Tuesday, Dec. 29	Wednesday, Dec. 30.
Tuesday, Jan. 12	Wednesday, Jan. 13	Thursday, Jan. 14
Wednesday, Jan. 27	Thursday, Jan. 28	Friday, Jan. 29

TELEGRAPHIC ADDRESS—

QUINLAND—LONDON.

MINING MARKET.

CITY, THURSDAY EVENING.

A WEEK OF FROST AND FOG, BUT CHARACTERISED BY A FAIR AMOUNT OF BUSINESS—COURSE OF PRICES.

THE week has been one of continued frost and fog, and well has the market known it. Outside as well as inside the doors of the Stock Exchange the market has suffered the unutterables. This unwonted spectacle has been witnessed—brokers have all been in tears, but neither of joy nor sorrow. This ebullition of feeling has not been due to the tender influences of the heart so much as to the penetrating powers of the fog, and so for the time their eyes have become fountains of tears, and they themselves have posed as modern Jeremiahs. To describe the sufferings of these gentlemen in the interests of their clients this week would require the traditional three-volume novel, but as our space is occupied in other ways, we must check the spirit of romance, though it rises within us after the sights we have seen and the sounds we have heard.

In the eager attempt to do business, brokers have beheld each other as through a glass darkly, and a mantle of fog has enveloped them almost as closely as the ulsters in which they have been embedded. They hardly knew each other, and judged to whom they were speaking rather by the accents of well-known voices than the lineaments of familiar features. In the Mining Exchange matters were scarcely any better than outside the Stock Exchange doors, and even within the precincts of the last-named edifice, brokers walked by faith rather than by sight. The week has been dreadful from the weather point of view, and sufficient punishment has been meted out to the mining fraternity to give them absolution for their little shortcomings during the whole of the year of grace that is now about to expire.

But, though hateful from the weather point of view, the market, looked at from the standpoint of business, has not been such a blank as one would think. Perhaps the most active concern upon it has been Yankce Girl. These shares could have been

bought, when last we wrote, at about 9s., but this week they have risen to over 15s. It is said the upward rise is due to the news which has leaked out, that the company has got again into its ore chimney, and that the returns will be rapidly increased. On this idea many bought, and some sold, the former predominating. The shares do not quite close so firm as they have been. The sister company, American Belle, was firm in sympathy, but New Gustons were practically unmoved, because these shares are tightly held by people who evidently know they have a good thing, and mean to keep it. Generally, the market for American mining shares has been good.

The meetings this week have been simply overwhelming. A note will be seen in another part of our impression in which we apologise for having to omit, or postpone, many interesting reports and communications of various kinds. It seems a great pity that so many companies postpone their meetings to the very last moment. Many of these meetings are long overdue, and in most cases the directors were not able to give sufficient reasons why they should have been so long delayed. Market gossip speaks of such companies as "shady ones," but that description is not always correct. Many of these concerns are amongst the most respectably managed of the mining companies, the centre of whose administration is in London, and, therefore, the more the surprise that they have postponed meeting their shareholders until the inconvenient Christmas week.

The interest of the Diamond market has again been chiefly concentrated in the dénouement of the great pearl case, to the exclusion of anything like heavy dealings in such shares as De Beers, North-East Bultfontein, and New Jagersfontein, though the former have improved on dividend rumours. In the Land section the movements have been uneventful, though confident opinions are expressed of the glowing future that awaits the Transvaal Gold Exploration and Land Co. This feeling was engendered by the satisfactory meeting of the shareholders. In the Gold section the changes, too, have been fractional, the greatest rise having been 5s. in Ferreira, and a fall of 2s. in Great Gold Zone. With the dividend just declared, the London and South African Exploration Co. has paid 12s. 6d. per share for 1891.

The Copper market has been better, Rio Tintos and Tharsis both being up; but brokers did not seem to read the Cape Copper meeting quite favourably. They never like an increase of capital, however good the reasons may be for augmenting it.

In the Indian section the changes have been purely nominal, and there is little to record either in the way of buying or selling.

In the Australian section the dealings have also been without marked feature. Day Dawn Block has declared a dividend of 6d.

On the other hand, the general Foreign market shows an almost all-round improvement. We have already referred to American shares, and we may go on to remark that there has been an active market for Elkhorn, Golden Feather and Golden Gate. The fluctuations in Golden Feather have been very great. At one time during the week they rose to 15s., but now close at just about half that price. Reference to these two concerns will be found in our leader columns.

The Home market has been weak, and, with the solitary exception of South Frances. shares have fallen. Carn Brea, as usual, led the way, with a fall of 3½, and was followed by Tincroft, Dolcoath, East Pool, and several others. East Pool has declared a dividend of 8s. per share, and Prince of Wales to-day made a call of 2s. 6d. a share.

AFRICAN.

Remarks.—The market has been better, but does not close at anything like its best. The chief rises have taken place in Ferreira, Jubilee, Jumpers, and Kimberley Roodepoort, while Crown Reef, Great Gold Zone, Henry Nourse, Robinson, and Simmer and Jack have fallen. The market closes dull.

Business.—A rise is shown in Pigg's Peak of 6d.; Bantjes, 1s.; Ferreira, ¼; Forbes Reef, 1s.; Jubilee, ½; Jumpers, 1½; Kimberley Roodepoort, 1½; Langlaate, 1½; Modderfontein, 1s.; and Moss Rose, 6d. The falls are in Bothas Reef, 3d.; City and Suburban, 1½; Crown Reef, ½; Great Gold Zone, 2s.; Henry Nourse, 1½;

Luipaards Vlei, 6d.; Main Reef, 1s.; May Consolidated, 6d.; Randfontein, 6d.; Robinson, 1 $\frac{1}{2}$ s.; and Simmer and Jack, 1 $\frac{1}{2}$ s.

South Africa, 1 $\frac{1}{2}$ s.; Ophir, 3d.; Southern Land, 1s.; and Sutherland Reef, 1 $\frac{1}{2}$ s.

Making-up Prices, Dec. 9.	GOLD SHARES.	To-night's Prices.
	DE KAAP DISTRICT.	
—	Joe's Luck and Bon Accord ...	3/ — 5/
7/	Piggs Peak ...	5/6 — 6/6
7 $\frac{1}{2}$	Ditto Preference ...	— 3 $\frac{3}{4}$
19/6	Sheba ...	20/6 — 21/6
1 $\frac{1}{2}$	Thomas Reef ...	1/6 — 1/6
	WITWATERSRANDT DISTRICT.	
1	Aurora ...	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
1 $\frac{1}{2}$	Bankets ...	1/9 — 1/3
8/	Bantjes ...	7/6 — 8/6
—	Battery Reef ...	1/6 — 1/6
—	Big Golden Quarry ...	1/ — 1/3
—	Black Reef ...	1/6 — 1/6
4/	Bothas Reef ...	4/3 — 4/9
4	City and Suburban ...	4 $\frac{1}{2}$ — 4 $\frac{3}{4}$
8 $\frac{1}{2}$	Croesus ...	8/6 — 9/6
4 $\frac{1}{2}$	Crown Reef ...	4 $\frac{1}{2}$ — 4 $\frac{1}{2}$
2 $\frac{1}{2}$	Durban Roodepoort ...	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
—	Dornkop ...	1/ — 2/
9 $\frac{1}{2}$	Ferreira ...	9 $\frac{1}{2}$ — 9 $\frac{1}{2}$
4/6	Forbes Reef ...	5/ — 5/6
2 $\frac{1}{2}$	Geldenhuis ...	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
7/6	Glencairn ...	9/ — 9/6
—	Golden Kopje ...	1/ — 2/
8/	Great Gold Zone ...	5/6 — 6/6
1 $\frac{1}{2}$	Henry Nourse ...	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
1 $\frac{1}{2}$	Heriot ...	1 — 1
1 $\frac{1}{2}$	Johannesburg Waterworks ...	1 — 1 $\frac{1}{2}$
4 $\frac{1}{2}$	Jubilee ...	4 $\frac{1}{2}$ — 4 $\frac{1}{2}$
2 $\frac{1}{2}$	Jumpers ...	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
2 $\frac{1}{2}$	Kimberley Roodepoort ...	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
2 $\frac{1}{2}$	Kleinfontein ...	2 $\frac{1}{2}$ — 3
8/	Langlaagte ...	8/6 — 9/6
5/6	Langlaagte, Block B ...	5/6 — 6/6
9/6	Luipaards Vlei ...	8/6 — 9/6
10/	Main Reef ...	9/6 — 10/6
3/	Modderfontein ...	3/6 — 4/6
4/6	Moss Rose ...	4/3 — 5/
5/	Nabob ...	2/6 — 5/
3 $\frac{1}{2}$	Pioneer ...	3 $\frac{1}{2}$ — 4
3 $\frac{1}{2}$	Randfontein ...	10/ — 11/
3 $\frac{1}{2}$	Robinsons (De Villiers) ...	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$
—	Royal ...	— —
2 $\frac{1}{2}$	Salisbury, New... ..	2 $\frac{1}{2}$ — 2 $\frac{1}{2}$
4	Simmer and Jack ...	3 $\frac{1}{2}$ — 4 $\frac{1}{2}$
9d.	Spes Bona ...	1/ — 1/6
12 $\frac{1}{2}$	Stanhope... ..	2 $\frac{3}{4}$ — 3
1/9	Vogelstruis ...	1/6 — 1/
3 $\frac{1}{2}$	Wemmer ...	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$
6/	Witwatersrandt (Knight's) ...	7/ — 8/
1 $\frac{1}{2}$	Wolhuters ...	3/4 — 1

DIAMONDS.

Remarks.—There has been a somewhat restricted market for these shares with the exception of De Beers and North-Eastern Bultfontein. The former have had a considerable rise and have been purchased on dividend rumours. The latter were firm on the meeting. New Jagersfonteins are a shade lower.

Business.—A rise is shown in De Beers of 1 $\frac{1}{2}$ s., and North-Eastern Bultfontein, 1 $\frac{1}{2}$ s.; whilst the only fall is in New Jagersfontein, 1 $\frac{1}{2}$ s.

Making-up Prices, Dec. 9.	DIAMOND SHARES.	To-night's Prices.
19/6	Consolidated Bultfontein ...	19/6 — 20/
13 $\frac{3}{4}$	De Beers Consolidated ...	14 $\frac{1}{2}$ — 14 $\frac{1}{2}$
8/	Gordon ...	8/6 — 9/6
5	Griqualand West ...	4 $\frac{1}{2}$ — 5 $\frac{1}{2}$
5	New Jagersfontein ...	4 $\frac{1}{2}$ — 5 $\frac{1}{2}$
2 $\frac{1}{2}$	North-Eastern Bultfontein ...	2 — 2 $\frac{1}{2}$
1 $\frac{1}{2}$	Burma Ruby Mines 15s. paid ..	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$

AFRICAN LANDS.

Remarks.—The dealings in Oceana have been fairly free, and prices hardened somewhat, though Bechuanaland, British South African Exploring, and Sutherland Reefs are all lower. The market closes without life.

Business.—A rise is shown in Moodies of 6d.; ditto, partly paid, 1s.; New Grahamstown, 1s.; Oceana, 1 $\frac{1}{2}$ s.; Transvaal Gold, 6d.; and Virginia Transvaal, 6d. The falls are in Bechuanaland, 1 $\frac{1}{2}$ s.; British South African, 1 $\frac{1}{2}$ s.; Exploring, 1 $\frac{1}{2}$ s.; Exploration, 1 $\frac{1}{2}$ s.; Goldfields of

Making-up Prices, Dec. 9.	Name of Company.	To-night's Prices.
1 $\frac{1}{2}$	Bechuanaland ...	3/4 — 7/8
1 $\frac{1}{2}$	British South Africa Chartered ...	3/4 — 7/8
4	Exploring ...	3 $\frac{1}{2}$ — 3 $\frac{1}{2}$
—	Exploration ...	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$ pm
1 $\frac{1}{2}$	Goldfields of South Africa ...	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
dis.	Do. New ...	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$ dis
1 $\frac{1}{2}$	Horo Concessions ...	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
12 $\frac{3}{4}$	Johannesburg Estates ...	12 — 12 $\frac{1}{2}$
1 $\frac{1}{2}$	London and South African ...	1 $\frac{1}{2}$ — 2
10/	London and Orange Free State ...	9/6 — 10/6
2/	Moodies ...	3/ — 4/
—	Do. 15s. paid ...	1/ — 2/
2/	Nooitgedacht Estate and Gold ...	2/6 — 3/6
4	New Grahamstown ...	3 $\frac{1}{2}$ — 4
—	Oceana Land ...	1/ — 1 $\frac{1}{2}$
—	Ophir ...	— —
1	President ...	7/8 — 1
1 $\frac{1}{2}$	Read's Drift ...	4/6 — 5/
1 $\frac{1}{2}$	Silati River, 19s. paid... ..	4/ — 6/
5/	South African Gold Trust ...	3/ — 4/
1 $\frac{1}{2}$	Southern Land ...	1 $\frac{1}{2}$ — 1 $\frac{1}{2}$
3 $\frac{1}{2}$	Sutherland Reef ...	7/ — 8/
16/6	Transvaal Estates and Development ...	17/3 — 17/9
—	Transvaal Gold Exploration ...	4/6 — 5/6
1 $\frac{1}{2}$	Transvaal Lands, 12s. 6d. paid ...	4/ — 5/
5/	Virginia (Transvaal) Gold ...	4/6 — 5/6
—	Zoutpansberg ...	— —

INDIANS.

Remarks.—The market has been somewhat restricted, and very few alterations have taken place, the changes being a fall in Mysore and Ooregum Preference, while Ooregum Ordinary are slightly firmer.

Business.—A rise is shown in Balaghat of 6d.; Indian Consolidated, 3d.; Mysore Harnhalli, 6d.; Nine Reefs, 3d.; Nundydroog, 1 $\frac{1}{2}$ s.; and Ooregum Ordinary, 1 $\frac{1}{2}$ s. The only falls to note are in Mysore of 1 $\frac{1}{2}$ s.; Mysore Reefs, 3d.; and Ooregum Preference, 1 $\frac{1}{2}$ s.

COPPER.

Remarks.—The chief business has been in Rio Tintos, which have had a considerable rise, but with this exception there is no alteration to call for attention.

Business.—A rise is shown in Rio Tinto of 1 $\frac{1}{2}$ s., and Tharsis, 1 $\frac{1}{2}$ s., whilst others remain unchanged.

AUSTRALIANS.

Remarks.—There has been but very little doing in these shares. South Australian are firmer, while Australian Broken Hill Consols are slightly lower; Kangarilla are weaker on the report of debenture issue. Other Colonial shares are without change.

Business.—A rise is shown in Cumberland of 3d.; Day Dawn Block, 3d.; New Queen, 3d.; and Scottish Australian, 1 $\frac{1}{2}$ s. The falls are in Australian Broken Hill of 9d.; Gympie Golden Crown, 3d.; and Kangarilla, 1 $\frac{1}{2}$ s.

GENERAL FOREIGN SHARES.

A fairly good amount of business has been transacted, considering that in several cases jobbers have simply been clearing up their books for the end of the year, whilst others have posed as bears. The week shows a rise in Callao Bis, Don Pedro, Elkhorn, and Yankee Girl. Golden Feather, after being 14s. 3d., close lower than last week.

Business.—A rise is shown in Alamillos, 1 $\frac{1}{2}$ s.; American Belle, 6d.; Balkis, 3d.; Cantabrian, 9d.; Colombian Hydraulic, 6d.; De Lamar, 6d.; Don Pedro, 1 $\frac{1}{2}$ s.; Edwin Bray, 6d.; El Callao, 1 $\frac{1}{2}$ s.; Elkhorn, 1s.; Montana, 3d.; St. Augustine, 3d.; and Yankee Girl, 5s.; The falls are in Amador of 3d.; Colon, 6d.; Colorado, 6d.; Flagstaff, 3d.; Garfield, 3d.; Glenrock, 3d.; Golden Feather, 2s. 6d.; Golden Gate, 3d.; Gravel Gold, 6d.; Pinos Altos, 3d.; and St. John del Rey, 3d.

The following list shows the principal changes which have taken place :—

	Last Week.	This Week.
Alamillos ...	1 1 $\frac{1}{2}$	1 $\frac{1}{2}$ 2
American Belle ...	5/ 5/6	5/6 6/
Australian Broken Hill ...	11/6 12/	10/ 10/6
Balkis ...	3/9 4/3	4/ 4/6
Cantabrian ...	3/ 3/6	1/ 1/6
Colombian Hydraulic ...	22/ 23/	22/6 23/6
Colon ...	4/3 4/9	3/9 4/3
Colorado ...	1/9 2/3	1/3 1/9
Cumberland ...	1/6 2/	1/9 2/3
Day Dawn Block... ..	8/6 9/	8/9 9/3
De Lamar ...	22/6 24/6	23/ 25/
Edwin Bray ...	5/ 6/	5/6 6/6

El Callao ...	...	27/	28/	...	28/	30/
Flagstaff ...	...	3/6	4/	...	3/3	3/9
Glenrock ...	...	1/9	2/3	...	1/6	2/
Golden Feather ...	...	9/6	10/6	...	7/	7/6
Gravel Gold ...	...	10/6	11/	...	9/6	10/6
Gympie Golden Crown ...	...	1/6	2/	...	1/3	1/9
Kangarilla... ..	...	8/6	9/6	...	6/	7/
Mysore ... ..	...	5 1/8	5 1/4	...	5 1/8	5 3/8
New Queen ... ..	...	8/9	9/3	...	9/0	9/6
Nine Reefs ... ..	...	1/	1/6	...	1/3	1/9
Nundydroog ... ..	...	2 7/8	2 1/8	...	2 1/2	2 3/8
Ooregum ... ..	...	3	3 1/4	...	3 1/8	3 3/8
Ooregum Preference ...	...	3 7/8	4 1/8	...	3 3/4	3 7/8
Ottos Kopje ... ..	...	1/9	2/3	...	2/	2/6
Pinos Altos ... ..	...	4/6	5/6	...	4/3	4/9
Rio Tinto ... ..	...	17 1/2	17 3/4	...	18 1/8	18 5/8
St. Augustine ... ..	...	1/	1/6	...	1/3	1/9
St. John del Rey ... ..	...	7/	7/6	...	6/9	7/3
Tharsis ... ..	...	5 5/8	5 7/8	...	5 1/8	5 1 1/8
Tolima A ... ..	...	9 3/4	10 1/4	...	9 1/4	9 3/4
Transvaal ... ..	...	16/6	17/	...	17/3	17/9
Yankee Girl ... ..	...	9/	9/6	...	13/6	14/6

LATEST FROM THE MINES.

INDIAN MINES.

NERBUDDA COAL AND IRON.—The coal sales for the month of Nov. are 1,245 tons.

COLONIAL MINES.

BLUE SPUR AND GABRIEL'S GULLY.—The superintendent cables the return of gold for the four weeks ending Dec. 19 as 126 ozs.; partial clean up only.

BROKEN HILL PROPRIETARY.—A cable states that the half-yearly general meeting will be held in Melbourne on Jan. 27 next, when the directors' report and balance-sheet to Nev. 30 will be presented.

DAY DAWN BLOCK AND WYNDHAM.—The directors announce an interim dividend of 6d. per share, free of income-tax, payable on Jan. 19. The result of the crushing for the fortnight ending 19th inst. is: "Tons crushed, 680; yield of gold, 1,011 ozs.; approximate value, 3,485l.; fortnight's expenses, 1,250l." P.S.—The directors are advised by the cablegram of this date that a further shipment of bullion, valued at 5,900l., has been made, making a total *in transitu* of 14,300l.

DAY DAWN P.C.—Crushing for fortnight ending Dec. 19, viz.:—"1,100 tons 1,126 ozs. (estimated value, 3,941l.)."

KAPANGA.—Telegram from the manager:—"We have crushed for the month 75 tons of ore, the yield has been 350 ozs. of gold, leaving a profit of 300l."

MIDAS.—Yield for week ending Dec. 19, 52 ozs.

MOUNT LEYSHON.—Fortnight crushing:—"970 tons crushed, 290 ozs. gold; 30 stamps mill ran 288 hours."

SUNBURST.—A cablegram from Charters Towers, Nov. 19, states that the mine has again cleaned up, 259 tons for 334 ozs.; value, 1,250l. A dividend of 6d. per share has been declared. The cablegram adds, the mine continues to improve.

FOREIGN MINES.

CALLAO BIS.—The directors have sold through Messrs. Johnson, Matthey and Co., Limited, the gold obtained during the month of Nov., viz.:—859 ozs., for which the sum of 3,371l. 17s. 2d. has been realised.

COLOMBIAN HYDRAULIC.—Cablegram:—"We have cleaned up after a run of 56 days, during which time we have washed 1,160 hours. The gross returns are 2,200l.; the nett profit is 1,200l."

ELKHORN.—Cable from the mine:—"Bullion produced for week ending Dec. 19, \$9,040."

JAY HAWK AND LONE PINE.—Telegram from the manager, Capt. H. Prideaux, viz.:—"Estimated mill returns this week, 6,500 ozs. silver. Mine is looking well."

MAMMOTH.—Cable:—"Shipped bullion amounting to \$7,800, product Dec. 13. Cross-cut from level No. 6 is driven 34 ft.; without walls."

MAID OF ERIN.—Cable from the mines:—"Gross yield for the week ending Dec. 19, 1,100 tons; estimated value, \$15,000."

RUBY.—Telegram:—"30 tons tribute ore shipped and smelted, producing to company \$87; 29 tons ore on company's account shipped."

AMBAS EXPLORATION.—Cable:—"We shall commence crushing ore early in Jan.; the mine continues to improve; the mines are valuable prospects; requiring development."

ZARUMA.—Cable as to Nov. produce:—"Mill working 19 days; crushed 360 tons of quartz, producing 255 ozs. of bullion, estimated to realise 690l." The produce for Oct. has been sold, and realised 522l. 16s. 9d. net.

HOME MINES.

COLORADO BOY.—The manager reports the vein cut in the bottom drift Colorado Boy shows that the ore improves as it goes down. A streak of ore in the drift towards No. 2 ore body assays: Gold, 18 dwts.; silver, 250 ozs. to the ton.

EAST POOL.—A dividend of 8s. per share has been declared. The accounts for the 12 weeks showed that on the debit side the labour costs were 7,878l.; merchants' bills, 3,186l.; stannary assessment, 14l.; Wheal Agar adventurers' contributions to water charges, 75l.; dues, 751l. On the other side, tin sold realised 12,367l.; wolfram, 643l.; arsenic, 1,229l.; halvans, 77l.; discounts, 88l.; carriage on tin ore sold, 16l.; income tax on dues, 20l.; sundries, 27l.; showing a profit on the quarter's working of 2,568l.

GLENROCK.—A cablegram was received on Tuesday from Mr.

L. O. Beal, consulting engineer in New Zealand, to the effect that a strike has been made in the low level adit, quartz moderately rich, and the new find in the upper level is improving in value.

INDIAN CONSOLIDATED GOLD MINING CO., LIMITED.—At an extraordinary general meeting held at the offices Dashwood House, on Thursday, the special resolution altering certain articles of association of the company, which was unanimously passed at the meeting on Dec. 7, was confirmed on the motion of Mr. Malcolm Low, M.P., chairman, seconded by Mr. Winterman.

PESTARENA.—The manager states there are still 10 mills running, but it is doubtful whether there will be sufficient ore to continue working throughout the present month.

AFRICA.

LATEST FROM THE GOLD AND DIAMOND MINES.

WYLDSDALE.—Cable: "Crushing commenced Dec. 21."

DURBAN ROODEPOORT.—The interim dividend is payable on Jan. 21, and not Jan. 11, as previously announced.

HORO CONCESSION.—The 20 stamps have ran six days four hours to the end of the 15th. Shortness of water was the cause of the short time. Rain has now come, and I hope this hindrance has gone.

LONDON AND SOUTH AFRICAN EXPLORATION.—The directors of this company have declared a dividend of 3s. per share, less income tax, for the quarter ending the 31st inst., payable on and after that date, making, with the interim dividends paid, a total distribution for the year of 12s. 6d. per share.

MATABELELAND.—The directors are satisfied with the future prospects of the Chartered Co., but say it cannot be expected that the large and remote territory now being developed can be opened out at once; nor is it likely that rich and phenomenal discoveries, such as the Kimberley diamond mines and the Randt gold formation, which characterise South Africa, will be met with at so early a date. They "cannot, so far as they are at present informed, express the same satisfaction respecting that portion of the Chartered Co.'s business having reference to the arrangements with the promoters of the company and the allotment of the shares. The matter being, however, at present *sub judice*, the directors are precluded from giving further information to the shareholders."

OTTOS KOPJE DIAMOND.—The manager's advices of Nov. 30, just to hand, inform the directors that, owing to flood water in the new open workings, he was to open a new prospecting shaft to the south of the present workings, and would test the ground got out of the new shaft by a hand-working machine. The directors have received the following cablegram, viz.:—"First wash to-day from prospecting shaft, yield half-carat (per) load; diamonds good, 18 loads (yielding) 8 carats." The directors consider this highly satisfactory, proving the value of the southern portion of the mine which the company is now opening up, and even if the ground now being washed does not get richer than the above at a deeper level (according to all experience in diamond mining) the profits on the working must be very large, considering that 100 loads will yield 50 carats of the value of, say, 75l., while the cost of working 100 loads will not exceed 2s. 6d. per load, equal to 12l. 10s. The company has machinery in working order able to wash 500 loads per day.

COMMERCIAL NOTES.

DIVIDENDS DECLARED AND ANNOUNCED FOR WEEK ENDING DEC. 26.

Banco National de Mexico	6 per cent.
Bank of Roumania	6s. per share.
Bond's Brewery	10 per cent.
Canada Co.	1l. per share.
Ceylon Land and Produce	10 per cent.
Doom Dooma Tea... ..	5 per cent.
Manchester Trust	1s. 6d. per share.
North Queensland Mortgage	10 per cent.
Newcastle Breweries	10 per cent.
Naval Construction and Armament Co. ...	8 per cent.
Peter Schoenhofen Brewery	11 per cent.
Quebrada Railway Preference... ..	10 per cent.
Quebrada Railway Ordinary	5 per cent.
St. Anne's Well Brewery	4 1/2 per cent.

THE CHIAPAS MINING CO.

THE directors' report states:—Of the 78,814l. of subscribed capital, 25,500l. was paid towards the purchase of the property, leaving a cash working capital of 53,314l. From this has to be deducted the amounts unpaid on the shares which have been forfeited, amounting to 1,019l. 4s. 2d. The mining operations which have been carried on have conclusively demonstrated that very large quantities of ore, yielding concentrates rich in gold, silver, and copper, can be very cheaply mined, and that there is a very large amount of such ore in sight. The cost of mining 4,000 tons of this ore is given by Mr. Stockdale as averaging \$1.82 (5s. 8d. per ton). The time has now arrived when practical results on a large scale may be expected from the expenditure which has been made.

FERREIRA GOLD MINING CO.

THE directors have issued their report for the six months ending Sept. 30 last. During this period 23,163 tons of ore were crushed, producing 22,461 ozs. of gold, of the approximate value of 80,850l. 4s. The profit and loss account shows that the sum of 49,099l. 17s. 1d. was consumed in working expenses and 22,000l. in payment of dividend, leaving a balance of 86,665l. 16s. 9d. to be carried forward to the new account. The actual profit from working during the period under review—namely, the entire working expense, including depreciation (49,099 17s. 1d.), deducted from the value of the gold produced (80,850l. 4s.)—amounts to 31,750l. 6s. 11d., being at the rate of 144 per cent. per annum on the capital of the company.

REPORTS OF MEETINGS.

PRINCE OF WALES MINE.

A BETTER REPORT—CALL OF 2s. 6d. A SHARE.

A GENERAL meeting of the shareholders in this mine was held on Thursday, Dec. 24, at the Offices, Gracechurch Buildings, Gracechurch Street, London, E.C.,

Mr. Alfred Thomas

presided.

The notice convening the meeting was read, and the minutes of the previous meeting were also read and confirmed.

AGENTS' REPORT.

In submitting our report for the general meeting, to be held on the 24th inst., we beg to say that since the last meeting we have continued operations (as before) in developing principally the bottom part of the mine. The 180-fm. west has been driven 9 fms., which makes it 17 fms. west from shaft. The last 8-fms. drifage here has been on a productive lode, from 3 to 4½ ft. wide, of a very splendid character in tinny capel, spar, and peach, and worth from 30% to 35% per fm. We are now driving by its side, and when sufficiently advanced, we purpose blasting it down, and we believe we shall find it equal in value to any thing yet seen in this level. The 180 east has been driven 11 fms., making it 18 fms. 4 ft. 7 ins. from shaft. In this drifage the lode has been generally small and disordered by the influence of the flucon lode which runs with it. Our object in pushing this end is to reach the point where those lodes part, where, doubtless, the main lode will be found very productive, as it is analogous to this level west. The 166 west is driven 8 fms., and is now 45 fms. from shaft. This drifage is on a lode from 2 to 4½ ft. wide, of a very strong and masterly character, and worth from 10% to 15% per fathom, at present worth 10% per fathom. In the last two months we put four men to stope the back of this level, where the lode is worth 12% per fathom. We have also four men stoping in the back of this level east of shaft; lode large, and has a splendid appearance, worth 10% per fathom. The cross-cut south at this level (166) towards the Goodluck lode has been driven (by a full party of men) 18 fms. 1 ft., and is now driven from the main lode 53 fms. From the original plan we were led to believe we should find both the lodes near each other at this level, but from a recent dialling by a competent surveyor we find there is yet 3 fms. more to drive before we may expect to reach the Goodluck lode, and should it be found productive, as anticipated, with a continuance of the late discovery on the main lode in the bottom of the mine, success may yet be realised in the near future.—S. ROBERTS, J. PROWSE.

CONTINUED IMPROVEMENTS.

The CHAIRMAN: Gentlemen, as to the accounts, it will be observed that they are for a period of five months, as we have brought in the extra month as stated at the last meeting. The loss upon the five months is 1,522l. 17s. 11d., and the balance of liabilities over assets is 536l. 3s. 10d., and the sales of mineral 360l. As promised we have reduced the costs to as low a level as possible. We have continuously driven the 180 levels east and west, the 166 west and the cross-cut at this level. At the last meeting we had the pleasure of announcing a good improvement in the 166 west, and we are pleased to be able to state that this lode holds good, and is laying open a valuable section of ground which will shortly be available for stoping. In this level east no improvement has yet taken place, as the lode is still in the influence of the disturbing ground, but we are daily expecting a favourable change. The 166 west continues worth from 10% to 15% per fm. The cross-cut towards Goodluck lode is now in 53 fms., and 3 fms. further driving should bring us into this lode, a point I need not say of the utmost importance for our future. Looking at the fine lode we are opening up in the bottom level, and considering our near approach to the Goodluck lode, our prospects are brighter than they have been at any former time.

AN APATHETIC PUBLIC.

We must all regret the apathy shown by the public to mining in general, and Cornish mining in particular. During the whole course of my experience, extending over a period of 30 years, I have never known so long and continued depression. When we see the shares of the best mines in the country so dreadfully depreciated it is little wonder that progressive mines such as ours should be almost absolutely neglected by the investing public. Still there must, some day, be an end to this state of things, and what, in my opinion, is required is a good discovery somewhere to make our home mines go, and I sincerely trust that this may fall to our lot upon the intersection of the Goodluck lode. I have great faith that this will be the case. The arrears of calls have our attention, and we hope, upon the turn of the year, that this item will be greatly reduced.

The report and accounts were adopted, and a call of 2s. 6d. made.

SAPPHIRES AND RUBIES OF SIAM.

A CALL SHORTLY NECESSARY.

THE ordinary general meeting of this company, was held on Monday, at the Offices, 19, St. Swithins' Lane,

Lord Thurlow

presided.

The CHAIRMAN said that the reason there were such a small number of shareholders present was that many of their more important shareholders, including the royal princes, resided in Siam. He was pleased to say that the Government of Siam, were largely interested in the company, both financially and politically. The company had at the present time taken possession of 9 square miles of gem-producing ground, and had already obtained, without the use of expensive machinery, 210,000 carats of sapphires and rubies. One parcel had already come to hand amounting to 40,000 carats, and consignments of 130,000 carats and 40,000 carats were on their way. The board expected to receive parcels of gems every fortnight, or at least every month. They were giving their best attention to the manner of disposing of their gems, and he had no doubt they would be able to come to a satisfactory arrangement. The accounts were on a very modest scale, but he considered that they were fairly satisfactory. The board had not sent out any valuable machinery to extract the gems, but were depending largely on the simple appliances which

the natives were accustomed to use. The bank balance in London was very small, and the board would, therefore, have to shortly make

A CALL.

of 2s. 6d. in the pound. The board had only taken up 9 square miles out of the 40 miles they had under the concession, and they had a promise of a further 20 square miles from the Siamese Government to select later on. The report was adopted, and the proceedings closed with a vote of thanks to the chairman.

MOUNT MORGAN EXTENDED GOLD MINING, CO., LIMITED.

ENCOURAGING PROGRESS AT THE MINE.

Nov. 2.—This is a three weeks' report, showing the work done from Oct. 12 to Nov. 2. Immanuel shaft No. 3: During the three weeks we have sunk 18 ft., viz., from the 114-ft. level to the 132-ft. level, having gone down exactly 6 ft. each week. On the 19th the indications of a defined lode were getting more marked every foot we sank. The mine was visited by the managers of the Great Northern Co.'s shaft, and of the Senior Co.'s Sugar Loaf shaft, who expressed good hopes of our touching rich stone as we go down. On the 26th the slipping heads gave us some trouble; the wall marking the vein runs exactly parallel with the shaft perpendicularly. The rock has been changing gradually for the last 20 ft., and takes a more decided form of clean hard quartz containing plenty of mineral and getting harder. To-day (Nov. 2) the manager reports the stone as harder to bore, the water not so white in colour; the slipping heads continue, so that we can only get down 6 ft. at a time safely without timber, therefore we are somewhat delayed every week in cutting the necessary hitches, &c. We have received returns of the following assays from our assayer at Gynpie, being general or bucket samples, giving a fair return of the character of the whole of the stone raised, as near as we can get at it, viz., as follows:—

Sample No.	From depths. Feet.	Gold. Dwts. grs.	Silver. Dwts. grs.
810	109 to 114	5 0	10 2
811	114 to 120	5 0	17 15

The assayer reports the character of the stone to be much changed from the dark grey to white, some parts with a faint greenish tinge, silicious with some lime and a little mundic, some stones carrying nests of foliated mica, also that the bluish grey colour has quite disappeared. The above report was upon sample 811. Samples: 812, from 120 to 123 ft. deep; 813, from 123 to 126 ft. deep; 814, from 126 to 132 ft. deep, are still in the hands of the assayer for his report, being the results of the work done during the past two weeks. It is a remarkable and encouraging fact that, with the exception of the first 49 ft. of sinking down to the solid strata, all the stone raised from this shaft has been regularly auriferous. 28 assays from the 49-ft. to the 91-ft. level having averaged—gold, 5 dwts. 14 grs., and silver 1½ dwt. 2 grs., and seven assays from the 91-ft. to the 120-ft. level having averaged—old, 6 dwts. 10 grs., and silver, 10 dwts. 10 grs. The total bullion having increased to the extent of ½ oz. to the ton since we resumed sinking the shaft at the 91 ft. level. The miners engaged at this shaft are 11, and sundry men getting firewood and sawing timber three. Phoenix: We started sinking this shaft on the 12th inst. It was then 146 ft. deep. During the three weeks we have sunk the shaft 6 ft., being exactly 2 ft. a week, to a total depth of 152 ft. We have three men at work in addition to the working manager, total four. Up to the 17th the water was very troublesome, taking five and a-half hours to bale. On the 24th it got less, taking only two and a-half hours to bale. It appears to be coming in from the eastern and along the reef, which is a good sign for the unexplored country east of the shaft. Water also comes in from the western side, because at the 100-ft. level west of the shaft there is a drive, above which are the workings from which the old company raised most of their stone. At 50 ft. along this drive there is a winze which is 53 ft. deep, at the bottom of which the old proprietors came into some nice stone. They drove westward from this winze some 20 ft., and took out a couple of stones about 18 ft. high. The stopes were full of water on the 17th inst., and we were only lowering it by baling in our shaft about 4 ins. a day. On the 17th the general formation at the bottom of the shaft was about 2 ft. wide, and soft at the eastern end, whilst at the western end it was about 5 ft. wide, and hard. Just below the 100-ft. level the vein carrying gold was about 10 ins. wide. Is cut out altogether at 143 ft. At 146 ft., where we began to sink, it began to come in again, as on the 13th we found a small vein about 2 ins. thick, carrying coarse gold half way across the shaft, in a soft formation about 6 ins. thick, and 1 ft. from the footwall. A bit of this stone sent for assay to Lynburner on the 20th yielded, gold, 1 oz. 12 dwts. 6 grs.; silver, 1 oz. 1 dwt. 9 grs.; total bullion, 2 ozs. 14 dwts. 3 grs. On the 24th the vein was still small, but extended nearly across the shaft. On the 31st the reef was 1 ft. wide on the eastern end, while quartz with mundic through it, resembling the top of the mundic reef that Linde Bros. cut in the winze 50 ft. to the westward, just before they sold out, which reef it probably is. The formation at the bottom of the shaft is much broken up and thrown about. There is no regular footwall, but a small defined hanging-wall, against which the quartz vein above referred to lies. Capt. Bennett, inspector of mines, informs me by letter that he visited the Phoenix on 23rd ult., found the machinery in excellent order, joints perfectly steam tight, upon which he had complimented our men. He reports that he went underground, found a decided improvement in the reef at the bottom of the shaft, more mineral, with occasional stone, showing free gold. Mill shed: During the past three weeks we have had three men engaged in building an addition to our mill shed, 48 feet long and 43 feet wide. This is to cover our furnace and chlorination plant. This shed is now completed. Chlorination plant: We have had four men erecting the chlorination barrel, one leaching vat, and two weak liquor tanks, and taking out ground for the same. On the 26th the vats and other things came up from Rockhampton, and on the 31st we shifted our small spare engine to drive the chlorination barrel. I hope next week to get this plant to work. Tailings: During the past three weeks we roasted 27 tons of tailings ready for chlorination. Previous to that we had already roasted about 27 tons, so that we may say that we have at present about 50 tons of tailings ready for chlorination, from which Mr. Paton, our mill manager, hopes to extract 1 oz. to the ton.—R. BOLLAND.

THE COLAR CENTRAL GOLD CO., LIMITED.

REASONS GIVEN WHY SHAREHOLDERS SHOULD NOT DESPAIR OF SUCCESS—PRESENT OPERATIONS ENCOURAGING FROM SEVERAL POINTS OF VIEW.

The fifth ordinary general meeting was held at Winchester House on Monday, to receive the report of the directors and the balance-sheets for the year ended Dec. 31, 1890, and up to June 30, 1891, and to elect two directors and an auditor.

Mr. Malcolm Low, M.P.

(chairman of the company), presided.

The SECRETARY read the notice of meeting.

The CHAIRMAN: Gentlemen, I regret to see such a small attendance, but really I cannot wonder, considering the state of the weather (it was a dense fog outside) we have in London, that shareholders refrain from presenting themselves here to-day. I am sure anyone who can remain in-doors on a day like this, and avoid business engagements, is wise in doing so. With regard to the report and accounts, I presume you will take them as read. (Hear, hear.) Let me very briefly recall to your recollection the scope and the nature of the working programme which we submitted to you at the last general meeting, and which you unanimously approved. We were

WORKING ON TWO DISTINCT MINES.

Both are situated on the same run of ground, but are separated by an interval of at least 3,000 ft., and constitute, of course, two distinct mines. As to the southern mine, our programme was to sink the Main and Marden's shafts, to a depth of 240 or 260 ft., and then to drive out on the course of the lode, thus proving it below the long 80-ft. level, at a distance of 160 ft. or 180 ft. below that level. When we had sunk the two shafts to the intended depth, and as the driving of the two levels on the 240 and 260 proceeded, our hopes grew fainter and fainter, as you must have seen by the fortnightly reports. The quartz we found was poorer and even less regular than it had been in the 80-ft. level above, and at last, the intended work having been accomplished, we had no choice but to acquiesce in our want of success, and to refrain from spending more money in endeavours which the work accomplished had now proved to be fruitless.

MINE TO THE NORTH.

As to the northern mine, our programme was to sink the New shaft to a depth of 200 ft. below the surface, then to cross-cut to the lode, and then to drive north and south on its course. That programme, too, has been carried out with results, I am glad to say, very different indeed, and much more favourable than those in the other case, as you must also have seen from the fortnightly details, and also from Mr. Bullen's and the directors' reports which you have under consideration, wherein those results are set forth and summarised. The mining here was a little complicated by reason of an east and west trap dyke which crosses the lode, also from a floor which was dipping from north to south, but south of New shaft, the result being that the lode was doubly cut off in the case of the operations of the late Eastern Mysore Co., all of whose works were to the south of New shaft. Our design was to place the shaft so as to intersect the lode both a little way from the influence of the trap dyke, and also underneath the floor. Therefore, we sank north of the trap dyke and we put it down 200 ft. We cross-cut some little distance and found the lode as we expected. At the point of intersection it was 2 ft. wide, and worth 15 dwts. Since then the work of driving the levels north and south has proceeded slowly, of course, but regularly—slowly, because our funds would no longer enable us to work otherwise than by hand labour. The result is, as we have mentioned in the report, that "the work done on the 200-ft. level has laid open a run of ground 110 ft. long (since extended to over 120 ft.) all of it (excepting the dyke itself) in gold-bearing ore, the average assay being 7 dwts., but some (pockets) of it very rich. The winze sinking below the level with quartz also averaging 7 dwts., seems to show that the ore holds down in depth." I must add that according to the most recent advices (Nov. 28) that length of 120 ft. has become 143 ft., of which 78 are north and 65 south of the shaft. The north end is in quartz 2 ft. wide, worth 10 dwts., while we have more recent and more gratifying intelligence by wire that the end south after crossing the dyke has again found the lode, and is

NOW IN QUARTZ WORTH 10 DWTS.

It is worth while to mention that we have here (although they are not placed on the plan) very considerable old workings to the south of the shaft. On this field we are always more hopeful when we have these vestiges of the labours of the ancient workers. They had the advantage of seeing the outcrops and testing them before they commenced underground excavations. I am far, indeed, from saying that we never find good ore except in continuation of old workings, but I do say this, that we always feel more assured when we are following the track, or have unbottomed the track of these prehistoric predecessors of ours, whom we familiarly designate "the old men." In this case I can say that these old workings had a very considerable effect on our minds in raising our hopes from the very first in regard to this portion of our property. We have these old workings, and beneath them a lode, the assays of which average 7 dwts. for the whole distance driven, some 150 ft., and we also find from sinking on the reef below that level that the ore also averaging 7 dwts. holds down in depth, while the quartz, though not regular, is yet sometimes rich, and even extremely rich. I may mention 4 and 6 ozs. as its value at times, though, of course, this obtains only with regard to small patches. Still, we must remember that a depth of 200 ft. is after all very shallow. It may happen that the lode will settle, and may improve as it attains depth. We have proved that the lode holds good across the dyke and below the floor, and the whole of the conditions are in the opinion of your directors, such as to justify Mr. Bullen when he says, "I certainly think the lode is well worthy of a trial, and that the prospects of success are such as to warrant a further outlay." We have a remark in the report which we did not make without carefully weighing it, that "the case is one where no responsible mining authority could do otherwise than advise continued prosecution of the work both in sinking and in driving if funds could be made available," but can the funds be made available? That is the question. But it is not a question which we intend you to answer to-day. We have

an opinion, and hope you will agree with us that it will be better to go on for a little while longer as we are doing now, in order that a more extensive survey of the underground position may precede any scheme which we may hereafter have to submit to you for raising additional funds. There are very few gentlemen present, but I hope of those few no one will think it necessary to question us to-day as to the details of any such scheme. I should sympathise with such curiosity, but should be utterly unable to gratify it. That must be a secret for the present, for the best of all reasons, that there is no scheme to disclose. (Laughter.) We have

NOT YET FORMULATED ANY SCHEME,

but I may venture to foreshadow this, that any proposal we may hereafter have to submit to you will have this essential condition, that only a small sum, sufficient probably to prove our ground for another 200 ft., shall be called up at once, and that no further call shall be possible unless with the consent of the shareholders in general meeting on a survey of the prospects of the undertaking, as they may then appear to be. Working as cheaply as we now are, with no debts and with our

HOME EXPENSES REDUCED TO PRACTICALLY THE VANISHING POINT,

we can go on for some months longer, and hope to lay open a little more ground both in dip and in strike before we come to you to ask you to consider whether you will submit to some small sacrifice for the purpose of proving what is just now, at all events, turning out day by day a most promising piece of ground. I am very much obliged to you for the kindness and attention with which you have heard me.

SERVICES LOST BY RESIGNATION AND DEATH.

I may just say one word as to our regret at the withdrawal of the services of Mr. Oakley. We have every confidence in Mr. Bullen, who is now in charge. Let me also add one word of regret as to the loss we have all sustained by the deaths of our colleagues, Mr. Lambert and Col. Lindsay, both of whom were with us at the last meeting, and both of whom were esteemed friends, as well as admirable colleagues. We deeply lament their loss, not only to us, but to the undertaking. (Hear, hear.) To fill their places we have appointed (subject to your re-election) this day, Mr. William H. Long and Mr. Alfred O. Lumb. I am sure you will appreciate the services these gentlemen have given us at a time when not one of the directors is taking fees, but they both are much interested in our success, and have freely given us the support we sought.

DIRECTORS WITHOUT FEES, SECRETARY ON HALF PAY AND CONSULTING ENGINEER WITHOUT PAYMENT.

I think we mentioned in our report that our eminent consulting engineer, Mr. John Darlington, while continuing to give us the benefit of his advice and assistance, declined most generously to take any fees at all, and it ought to be known to all that our experienced and able secretary, Mr. Grady, has, at his own suggestion, had his salary reduced to half. (Cheers.) I do not think I need detain you on the subject of the accounts, which are clearly and sufficiently set out, but either with regard to them or any other matter connected with the undertaking, I shall be very happy to answer any questions you may be pleased to put. I now beg formally to propose the adoption of the report and accounts. (Hear, hear.)

Mr. THOS. G. GILLESPIE (director): I beg to second the motion.

DISCUSSION.

Mr. McIVOR: There is another company working south of us—the South-East Mysore—at a considerable distance from our mines. We have no reason to suppose that we are not on the same line of reefs as that company. That is the only company, so far as I know, that is working east except ourselves of what is supposed to be the Champion Reef. There are also companies working to the west of the Champion Reef. No such company has done any good on the field, or shown any appearance of doing so, beyond occasionally good finds for a few days either east or west, north or south, of what is ascertained to be the Champion Reef, between the southern boundary of the Mysore and on the south and the northern boundary of Nundydroog or Ballaghat on the north. I should like to have the information, in view of the possibility of the scheme for working if other companies are exploring on other reefs and other parts of the field, because, if so, I think we may fairly wait for some of the results of their explorations in preference to wasting any more money on our own. Let the experiment be made on the vile bodies of others. (Laughter.) I have been very

MUCH ENCOURAGED, SIR, BY YOUR STATEMENTS

as to our prospects. I had pretty well given up both Indian Consolidated and Colar Central as a bad job, but you have stated that we are getting now on the northern part of the reef quartz that looks like an average of 7 dwts., with an occasional rich pocket of ore. I am afraid that this and the sister company have been extravagantly managed until just now, when everybody is reducing everything. Other companies, I understand, with a fair extraction make 6 dwts. or 7 dwts. pay, with occasionally a little rich quartz to mix with it.

The CHAIRMAN: In reply to the last speaker, as to what the South-East Mysore is doing, I am informed that it has just passed through an entirely successful re-construction, founded upon the great hopes they had of striking rich quartz in depth. They are deeper than we are here, and it is perfectly certain, such managers as Messrs. John Taylor and Sons, would not have agreed to re-construct without a good basis to go upon. We have reason to believe the South-East Mysore is not only closely connected with us by contiguity, but is absolutely on the same run of ground—in fact, upon the same lode—as that upon which we are working. Anyhow it is a little distance south of us, and the lodes run north and south. With regard to what Mr. McIvor said about no mining company proving successful in this field except upon the Champion reef, that is true, but we know that it is very rarely indeed that there is a run anywhere in the world on a great champion reef without the sister reefs or parallel reefs being able to produce here and there a good mine. There have been only so far as I know four mines worked east and west of the Champion reef, and because they have not been successful that would be no ground to abandon hope in regard to our working of the reef in this particular case. Mr. McIvor mentioned, rather than specifically stated, that this company and

Indian Consolidated had been extravagantly managed in former days. I take no further notice of that than to say that if he were to go into details he would find that so far from these companies being extravagantly managed, companies more economically managed than these do not exist on the whole of the Colar field. (Hear, hear.) As to what richness of quartz will pay, it depends on the extent of the extraction. Mysore West and Mysore-Wynad had mines on the west which I understand they have abandoned for the present in order to work the Tank Block which is on the run of the Champion lode.

The CHAIRMAN proposed, and Mr. McIVOR seconded, the re-election of the retiring directors, Mr. Long and Mr. Lumb, and Mr. LONG briefly returned thanks.

Mr. McIVOR moved the re-election of Mr. Hicks, the auditor.

Col. FITZGERALD seconded the motion, which was carried.

A cordial vote of thanks to Mr. Low for presiding closed the meeting.

VAN MINING CO., LIMITED.

SHAREHOLDERS DECIDE, IN THE FACE OF THE ACTION OF A PRESSING CREDITOR, TO HAVE A TEMPORARY LIQUIDATION.

AN extraordinary general meeting was held at the Office at Dashwood House on Saturday, for the purpose of considering, and if thought fit, of passing the following extraordinary resolution, viz. :—

"That it has been proved to the satisfaction of this meeting that the Van Mining Co., Limited, cannot, by reason of its liabilities, continue its business, and that it is advisable to wind-up the same voluntarily," and to appoint a liquidator.

Mr. Charles Clark

(chairman of the company) presided.

Mr. A. J. LAVINGTON (secretary) read the notice of meeting.

SAD NECESSITY.

The CHAIRMAN: Gentlemen, I need not tell you that the debenture scheme having failed, the directors have felt constrained to ask you to pass the resolution just read. They have done all in their power to avoid this step, but circumstances have been too strong for them, and when they found last week that in response to their second circular of Dec. 7, in which they shadowed out what must necessarily follow if the debentures were not taken up, the response was so inadequate that they found in order to protect the shareholders and all others concerned, there was no other course except to ask you to meet with the least possible delay and pass this resolution. The total amount promised in debentures was 2,280*l.*, and that includes 500*l.* which Lady Londonderry would have subscribed, and 500*l.* which the directors have subscribed. Therefore, the shareholders outside the board have only promised to contribute 1,280*l.* out of the 4,000*l.*, which we stated was the minimum upon which we would go to allotment. We must accept that as evidence that the shareholders are more or less apathetic, and, therefore, the step we have taken to-day is fully justified. I have no doubt if we had a longer time we might have brought up the subscription to 4,000*l.*, but creditors were pressing—one in particular—perhaps, the last man in the world from whom we should have expected pressure—

MR. THOMAS, MAYOR OF LLANIDLOES,

to whom the Van Mine has been a veritable annuity during the whole of its existence. This creditor took steps, by which he would probably have obtained the preference over other creditors to which we thought he was not entitled, and hence our action to-day. We regret the work should be stopped at the most interesting period of the mine's history since its first re-construction, and when we are on the eve of proving two or three important points. At the same time our course is unmistakably clear, but we believe the liquidation will only be temporary, and perhaps it will be the means of enabling us to resume work at no very distant date in a more comfortable financial position than we have been in for some time past. I move the resolution.

Mr. CATLING: I second it with regret.

DISCUSSION.

Mr. HOLFORD: When I was at the re-construction meeting a year ago, it was stated that the whole of the liabilities were 3,000*l.*, and that was endorsed by you as chairman.

The CHAIRMAN: You are mistaken, I think—the matter was fully explained at the meeting a month ago.

Mr. HOLFORD: I am referring to the meeting 12 months ago.

The CHAIRMAN here read the MINING WORLD report of the last meeting to show that the whole matter had been explained about a month since.

Mr. HOLFORD said he would not have joined the re-construction had he known what the liabilities were.

EXPLANATION.

Mr. PETER WATSON (director): It was represented to us that there were 40 tons of lead, but this lead did not exist, so that 400*l.* had to be added to the liabilities of 3,000*l.* then stated. Then there were the costs for seven weeks, as between Dec. 12 and Jan. 16 to the date of the liquidation, which came to 1,677*l.*, and the rents and royalties 415*l.*, giving a total of 5,492*l.* or about 2,000*l.* less than the actual amount as ascertained and shown in the balance-sheet presented.

The SECRETARY, in reply to further questions, said he had stated the amount of the ascertained liabilities 12 months ago to be 3,000*l.*; but there were others of which at that moment they knew nothing, and there was also, as Mr. Watson pointed out, seven weeks' costs at the mine, and a practical loss of 400*l.* from lead stated to be on the mine which was found not to exist.

A SHAREHOLDER: I think the explanation is quite clear, although it is not very pleasant.

Mr. McILQUAHAM (director): I have here the MINING WORLD which reported the meeting on Jan. 9 when we met to decide upon the re-construction. Mr. Lavington was asked our financial position, and said "the liabilities at the present moment stand at about 3,000*l.*, and Capt. Hodge and Capt. Francis say about 5,000*l.* will be required—or a total of 8,000*l.* A call of 5*s.* will produce 11,000*l.*—and the assessment made was based upon those figures which I now say

were misleading. If there were other liabilities why did the secretary not mention them? The chairman at the last half-yearly meeting (Nov. 21) explained this by saying that the liabilities were exclusive of accruing costs, local taxes, debts and royalties. Our present position is due in a great measure to what was told us—or rather what was not told us at that meeting.

Mr. KEMPSON: I think the feeling is that the re-construction has been muddled, and who is to blame, I am not prepared to say? But I think a portion of it is due to the board and secretary. We have all been misled. We thought we had put our shoulders to the wheel, and found plenty of capital, but now the result is liquidation. Still, it is no use crying over spilt milk. We have to consider what is best to be done under the circumstances. We are told that we have a promising mine, and that at all events by a small expenditure we can test it. It does seem to me a thousand pities that having done what we have we should not be content to put a little more money into it to see if we can reach that success which we have good reason to believe is not far off. I must say I would never have joined the re-construction if I had not fully believed the statement that we were finding more than sufficient capital, but before we have got well into the matter we are told we must wind up, because creditors are pressing. I understand there is only one, and he is a man who has made a considerable sum of money out of the concern, and is now in a fair way of killing the goose that laid the golden eggs. I hope if we can get the work done elsewhere we shall hereafter put it into somebody else's hands. (Hear, hear.) It is

A PITY WE CANNOT RAISE THIS MONEY,

for liquidation means that everything will be stopped, that we shall have to pay up our calls, and that we will get nothing in return, whereas if we can keep on a little longer we can test the mine, and in all probability bring it to success.

Mr. McILQUAHAM complained that excuses were made at the office for not giving him a list of shareholders, and five weeks afterwards he was told that he must pay 17*s.* 6*d.* before the names and addresses could be given to him. Was that treating him with proper courtesy?

Mr. HAMILTON (after mentioning the well-known circumstances under which he had joined the board) said: It is no use to recriminate. The mine has been a heavy loss to me, and I should not have come upon the board unless with the desire to try and make the property remunerative. If we do not pass this resolution for liquidation the result will be that there will be a petition for compulsory winding-up, and that we will be ruined. We have already had one claim which has been heard before the Judge in Chambers, and, probably, in less than a week that claim may be enforced and execution put in, so that we should have been to blame if we had not protected you. I have put myself in communication with many clients. They do not care to take up debentures, but say that if the mine is to be re-constructed and the royalties are to be dealt with and the dead rent reduced, then they do not object to coming in. The dead expenses there are tremendous (250*l.* a month), and they eat up the capital of the shareholders. Vigorous development has gone on, so that no time has been lost in that respect. I am not prepared to do anything further

UNLESS I SEE THE OWNERS OF THE LAND,

who have obtained a fortune out of it, are prepared to meet us under the altered circumstances of lead mining. (Cheers.) The gentleman who is pressing us for a claim of 550*l.* is the Mayor of Llanidloes. It would be a somewhat serious thing for that town should the mine stop. Part of the claim is for new machinery.

Mr. McILQUAHAM: Which we could have done without.

Mr. HAMILTON: That may be. You can appoint what liquidators you like, but if you wish to protect your interests you had better pass this resolution. We shall have a balance in hand after paying all our liabilities.

A SHAREHOLDER: What was the cost of the last liquidation?

The CHAIRMAN: The costs cannot yet be ascertained. The liquidator's personal remuneration was fixed at 10*l.* 10*s.*

Mr. PETER WATSON: I have taken a great deal of trouble with the creditor who is pressing us who has acted straightforwardly in all the transactions I have known him to be engaged in. In fact, I have known him for many years. He is Mayor of Llanidloes, and I cannot understand his action now. I agree with all Mr. Hamilton has said in regard to the royalties being reduced if this mine is to be resuscitated. The liquidators will try to carry on the concern if the resolution be passed, and it would be

A SERIOUS THING FOR LADY LONDONDERRY,

and also for the town of Llanidloes if the mine were stopped. I will say this in justice to Mr. Paull, that he has worked most vigorously and honestly, and has saved this company large sums. We are all agreed on that point. (Cheers.)

Mr. BLAKESTONE: After the remarks of Mr. Watson and Mr. Hamilton, I think the resolution should be passed. I cannot help thinking there is a future for this mine as there has been a marvellous past.

The resolution was carried by 16 votes to two, and as one of those two had not paid his calls, his vote was disallowed. The resolution was passed with but one vote recorded against it.

Mr. HAMILTON proposed "That Messrs. Clark, Watson, and W. J. Lavington, be appointed liquidators of the present company." We want to have men in whom we have confidence, and I have every confidence in Mr. Clark, whom I did not know previously, but whom I have found to be an honourable and straightforward man.

Mr. NEWTON seconded the motion, which was carried, and the meeting ended.

THE PETER SCHOENHOFEN BREWING CO., LIMITED.

A COMPANY THAT IS, THE CHAIRMAN STATES, "REGARDED AS IN THE FRONT RANK OF AMERICAN BREWERIES."

The general meeting of shareholders of this company was held at the Cannon Street Hotel on Monday, Dec. 21.

Mr. J. L. Hale

presided.

Mr. W. McDONELL (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said: Gentlemen, we are glad to meet you again under circumstances of continued prosperity, and, judging from the past history of this brewery, I think we need feel no anxiety as to the future, whether the seasons be hot or cold, or materials cheap or dear, or competition greater or less. The sales of beer for the year are 163,698 barrels, being an increase of 14,122 barrels over the previous year. The profit and loss account of the American company, the accounts of which have been examined at Chicago by Messrs. Price, Waterhouse and Co., this company's auditors, shows that the total income from the brewery for the year amounts to 80,319*l*. 8*s*. 7*d*., which is an increase over the corresponding revenue of last year of 6,212*l*. 13*s*. 1*d*. These large increases, both of sales and of profits, may be considered especially satisfactory, in view of the cold weather and of the high price of hops and malt which have prevailed in America during a great portion of the year; and the more so when regard is had to the fact that the previous year, with which comparison is made, itself showed an increase in the barrelage of 12 per cent. It has, however, been deemed a wise course to adopt a strong and conservative policy in the management of the company, and to place as large a sum as possible to the reserve fund. Accordingly the considerable sum of 23,342*l*. 2*s*. 9*d*. has been retained for this purpose by the American company, besides a provision for repairs and depreciation to the extent of 4,615*l*. 17*s*. 11*d*. There remains to come into the revenue account of this company the sum of 48,240*l*. 2*s*. 10*d*., and after payment thereof of the London expenses, &c., and the interest on debentures, there exists a balance of 35,669*l*. 9*s*. 5*d*., which, with the addition of 1,083*l*. 16*s*. 6*d*. brought forward from last year's account, makes the sum of 36,753*l*. 5*s*. 11*d*. available for dividend for the year. The interim dividends already paid on the preference and ordinary shares have absorbed 18,000*l*., and the directors now recommend the declaration of a dividend at the rate of 7 per cent. per annum on the preference shares, and of 11 per cent. per annum on the ordinary shares, for the six months ending Sept. 30 respectively, leaving the sum of 753*l*. 5*s*. 11*d*. to be carried forward. Our profits for the year would enable us to pay 21 per cent. on the ordinary shares, but we think it wise to pay only 11 per cent. and carry the balance to a reserve fund. We pay 11 per cent. instead of recommending 10 per cent., because the vendor guaranteed 11 per cent. for three years. We think a steady 10 per cent. and a continued addition to the reserve fund likely to create more confidence amongst investors than a large dividend and no reserve fund, especially as some brewing companies, after paying a high dividend, in a year or two have suddenly collapsed, and paid no dividend at all on their ordinary shares. Any industrial undertaking that pays 10 per cent. for a sufficient number of years to prove its soundness rises to a good premium, and, therefore, if you wish your shares to rise and maintain such a premium, I advise you to be content in future years with 10 per cent. as a maximum, and to consent to any balance of undivided profit being put to the reserve fund. Of course, when the reserve fund grew sufficiently large you could distribute a portion of it in the shape of a bonus. If anyone hesitates to invest in brewery shares on account of the great difference he sees in the results of these undertakings, and is unable to choose between the good and the bad, I advise him to go to Chicago, and spend a day at this brewery—he will be made thoroughly welcome, and have every question satisfactorily answered. He should then go about the city and make enquiries about the brewery, he would find it regarded as

IN THE FRONT RANK

of American breweries, that it has been established more than 30 years, that its success has been uniform, and its trade continuously progressive, and that it has been under the same esteemed management from the beginning. The accounts, I think, are very clearly put before you in the balance-sheet and profit and loss account, and I do not propose to occupy your time with any remarks thereon, except in the way of answers to any questions that may be put. I will now move that the report and accounts be received and adopted, and that a dividend at the rate of 7 per cent. on the preference shares, and 11 per cent. on the ordinary shares for the six months ending Sept. 30 last be declared.

Mr. A. A. PRANKERD, D.C.L., in seconding the chairman's motion, said he did not know that he could add very much to the lucid remarks which had been made by the chairman. The explanation, too, which the chairman had given of the accounts was very clear, and did not require any remarks from him. It was quite clear that a company such as theirs, which in face of the unparalleled cold weather which had prevailed in America during the summer weather, and in spite, also, of the excessive dearness of materials, neither of which facts was likely to occur again, especially in conjunction, it was quite evident that their company was a most prosperous and efficient one. They all thought that very great credit was due to the management in America, which had produced such good results, and he was sure the thanks of all the members should be tendered to their managers on that account. They would notice that this year the company had set aside for repairs a considerably larger sum than was done on the last occasion, and the very large sum of 23,000*l*. odd had been placed to the general reserve fund in the accounts, and the American shareholders might ask some questions with regard to that matter, and, therefore, it was as well for him to meet them frankly on that point beforehand, and to say that that sum would to a certain extent be used for the purpose of enlarging or improving the company's buildings and plant at Chicago, that was to say, it would be used as working capital. That, he thought they would think, was very satisfactory, because it would enable them to earn more, and in the absence of such a provision it might be that further capital would have to be raised in a manner which would not be so convenient or so profitable to the company. The sum put aside to reserve was very large, especially in proportion to the capital of the company, and when compared with other American breweries, all those who had shares in other undertakings will at once acknowledge that it was a very satisfactory amount to place to reserve. The company's prospects for the ensuing year were exceedingly good, and not only were the circumstances that had oppressed breweries during the past year no longer so prevalent, but there was one additional circumstance which he might mention to them, which was that during the past month of the past year, without one exception, there was a steady increase in the barrelage over the correspond-

ing month of the previous year, and that increase was still going on. There was one more observation that he would make in order to induce them to most favourably consider, and to carry the report, and that was that during the year they were able, after some difficulty, to place some of their shares on the Chicago market in the shape of share warrants to bearer. Although this did not affect the intrinsic value of the shares, yet it would improve their market value. In conclusion, he said he had confidence in assuring them that they might go home to their Christmas holidays with an assurance that their investment in this company is one of a very flourishing character, not only with improved prospects with regard to dividends, but those prospects of a most encouraging and safe character. (Applause.)

VIEWS OF A BREWERY EXPERT.

Mr. W. W. DUNCAN congratulated the board on being able to put before them so favourable a report, for not only had the sales materially increased, but in spite of dear material the directors had been able to show them a largely increased nett revenue. As they were aware, he had during the past 15 months twice visited the United States, and on each occasion he had thoroughly inspected the brewery; in fact, he had three times gone over the entire premises, and he could assure them it was a great pleasure to do so; everything was in such apple-pie order. He had, during his visit to the States, inspected nearly every important brewery in that country, and he was, therefore, speaking with some authority in saying that this brewery for its size surpassed every one of them—(applause)—in the substantial character of its construction, the compactness of its general arrangements, and the quality of its machinery. There was no doubt about it that their brewery was a perfect model of a brewery, and those who had the credit of its construction must have exercised the very greatest foresight, and have had the benefit of very great experience. Everything that was possible had been done to save labour, and he did not believe that there was a brewery in the world where the cost of production was less. They must bear in mind that while this business was a very old established one—the chairman had said it was 30 years old—the whole brewery had been rebuilt within the last five or six years, at a cost, he believed, of upwards of 60,000*l*., so that everything was of the most modern description. The company were exceedingly fortunate in the men they had in America to control this magnificent business. They were the two sons-in-law of the old Mr. Peter Schoenhofen, and they were, undoubtedly, very shrewd men of business indeed. Not only were their whole hearts and souls in the business, but also their own money and the money of their relations and friends. Mr. Carl Buhl, the treasurer, had a complete grip of the commercial part of the business, while Mr. Theurer had the entire management of the manufacturing department, and was constant and unceasing in his efforts to reduce the expenses, while, at the same time maintaining the high reputation which this company possessed for the quality of its beer. They were also, which was a very important point in a city like Chicago, where competition was very keen, exceedingly popular with their customers. In conclusion, he said he should like to propose a hearty vote of thanks to these two gentlemen for the satisfactory result of their labours for the past year, for he was sure they very well deserved it. (Applause.)

Mr. OCTAVIUS BEATTY also made a few remarks with reference to the economical and efficient management of the company, and observed that it was a satisfactory feature that the profits had increased notwithstanding the adverse conditions of the past year. He begged to second most heartily the vote of thanks which Mr. Duncan had moved to the board for the very excellent manner in which they had managed the business. (Applause.)

Mr. TOYE asked what progress had been made in the matter of a Stock Exchange quotation, the present holding in ordinary shares of the vendors, and the total amount of the reserve fund.

The CHAIRMAN said, with reference to a

STOCK EXCHANGE QUOTATION,

that about three-fourths of the shares must be placed amongst investors before they could obtain a quotation. He did not know exactly what number of ordinary shares the vendors held.

Mr. RADFORD, in reply to Mr. Toye, said his instructions were to sell a sufficient quantity of ordinary shares to enable them to obtain a Stock Exchange quotation, and when that was accomplished to sell no more.

The result was then put and carried unanimously.

A hearty vote of thanks was accorded to the members of the American board for their efficient and economical management.

On the motion of Mr. TOYE, seconded by Mr. HUGO, the auditors, Messrs. Price, Waterhouse and Co., were re-elected.

Mr. BEATTY proposed a vote of thanks to the chairman and directors for their excellent management during the past year.

This was seconded by Mr. SCOTT and adopted.

The proceedings then terminated.

BELLITE EXPLOSIVE, LIMITED.

THE EFFORTS OF THE NEW BOARD TO INITIATE A POLICY OF SUCCESS, AND TO GET THE COMPANY INTO SMOOTH WATER AGAIN, ARE COMMENDED BY THE SHAREHOLDERS—SALES OF BELLITE ALREADY MADE, AND PROSPECTS OF LARGE CONTRACTS.

An ordinary general meeting of this company was held at Winchester House, 50, Old Broad Street, E.C., on Wednesday, Dec. 23, 1891, for the purpose of receiving the directors' report and balance-sheet.

Mr. F. Render

presided.

Mr. CHARLES A. GODFREY (the secretary) read the order calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN said that the secretary had read the notice calling the meeting, and it was now his (the speaker's) duty to propose that the directors' report and balance-sheet for the last year should be received and adopted, and in doing so he would like to offer a few remarks. The shareholders would all be aware of what occurred at the last meeting in reference to the appointment of a committee, but before he proceeded further, he would like to allude to the step taken by Lord Bateman, who had retired from the position of chairman of

the company, in consequence, he (the speaker) believed, of some little difference he, Lord Bateman, had with the other directors, and he not being able to get all his own way. That, he believed, was the simple reason why Lord Bateman retired. The other directors carried on the business for a little while, and at last it became necessary for an entire change to be made in the management, and that the present directors who were then finding the money should have the control of the affairs. After some considerable discussion an arrangement was arrived at with their late chairman (whose death, he regretted to say, had been recently announced in the papers)—Lord Combermere, by which those who had put their hands in their pockets, and found the money to help the company, should have the control of its affairs. During the time that the present management had had the control of the company's affairs they had done all in their power to further the interests of the company, but the fault had been that the past management—which he stigmatised in strong terms—instead of spending the company's money for the purposes of making bellite widely known, had devoted it to the purpose of manufacturing bellite, only with the result that they had now a larger stock than there was demand for. He (the speaker) regretted that the directors could not pay a dividend upon the present occasion. They were working their very best, but he did not care, like their previous chairman, Lord Bateman, to make a great many promises which might not be fulfilled. He could, however, tell the shareholders this, that even from a selfish point of view

THE DIRECTORS WOULD DO THEIR VERY BEST FOR THE COMPANY

for their own sakes, they having a large number of shares in the concern and having advanced a considerable amount of money. He concluded with the formal resolution for the adoption of the report and accounts.

Mr. J. K. NICHOLLS, of Cardiff, said that he had come up from Wales on purpose to attend the meeting, and he wished to move either a resolution or an amendment in regard to this company and the vendor company. He was now glad to see the Bellite Co. well represented on the board, and he trusted that they had now some better prospects before them. The opinion of many shareholders in South Wales was that the loss that had been made should be got rid of by reducing their shares by the amount of the deficiency now standing against the company. He thought this was the only way of dealing with it, as it would be a very long time before they would make up the deficiency of 16,000*l.* He would conclude, he said, with a proposal to the effect that such an arrangement should be carried out, which he said he considered would be of advantage to everybody, and he hoped that his proposal would be duly adopted. He repeated that they would have to wait a long time before they wiped off the deficiency, and were able to pay a dividend unless they did something of this kind. He did not know whether he would be in order at the present time in proposing a resolution to this effect. He represented some of the largest shareholders, and the proposal he would have to make would be that the value of the shares should be reduced by 16,000*l.* or 20,000*l.*

The CHAIRMAN said that before going into this it would be best to pass the report and accounts, upon which he invited any questions, and they would have ample opportunity afterwards for discussing any other matters.

Mr. NICHOLLS: I am much obliged to you.

The CHAIRMAN asked if somebody would second the resolution for the adoption of the report.

Mr. SANDERSON seconded the motion.

Mr. WILCOX said that he would later on have to ask some questions, but not at that moment.

The CHAIRMAN, in reply to the various remarks said, that in regard to getting the shares of the vendor company reduced, it was an awkward position for him that day to speak upon. He was the representative of the interests of his company, and he was also connected with the vendor company, and instead of Mr. Nicholls moving a resolution, he thought it would be much better if the proposal was written down and sent in, that they might have time to consider it, and to answer it. He did not care to give an opinion upon it now, but he wished to point out that in agreeing to some such suggestion, which, after all, was not an unjust one, he would have to object if it were left possible for anyone to come in and have the power to wind up the company. Should the alteration of shares give such powers they would not be able to agree to it.

The SOLICITOR to the company said that it was his experience that in cases of a vendor company selling certain patents to a subsidiary company and holding other patent rights, that friction was bound to occur.

A SHAREHOLDER asked the chairman's opinion as to the carrying of such a resolution, whether the directors would object, in order that the matter might be brought forward for discussion.

The CHAIRMAN in reply said that the only desire the directors had was to do everything they could to promote the success of the company.

Mr. SANDERSON expressed the view that a wiser policy would be to endeavour to

CARRY OUT AN AMALGAMATION

between the two companies.

The CHAIRMAN pointed out certain difficulties in the way, and said that it could be plainly seen that he could not in such a matter be buyer and seller both.

After some further discussion it was suggested that perhaps a committee might be formed to consider the matter in a friendly way.

The CHAIRMAN said that he could see no objection to such a course.

A SHAREHOLDER expressed his disappointment at the result up to the present time, but which was attributable to the action of the late management. Himself and friends had about 10,000*l.* to 15,000*l.* worth of the shares of that company, and, in his opinion, instead of proving the success that it ought to have done,

BELLITE BEING ONE OF THE BEST EXPLOSIVES

he knew of in the world, it had been in reality strangled by the manner in which the company's money had been expended on manufacturing bellite, instead of making bellite known and increasing the sales. He referred to the market quotation of their shares—he meant both companies, for he held 260 shares in the parent company, and he did not know what they were worth.

The CHAIRMAN: That has nothing to do with it. Keep to this company, please.

The SHAREHOLDER said that the remarks applied equally to that company, and he would like to know whether or not their shares had any market value?

After some further discussion, Mr. SANDERSON suggested that if Mr. Nicholls would amend his proposal, so that it stood for an amalgamation of the companies he would be prepared to support and second it.

Mr. NICHOLLS then proposed the following resolution: "That it is desirable that the two companies should be united on fair terms, and that the chairman should take immediate steps for such amalgamation."

The SOLICITOR of the company suggested that the wording should be "to bring about such amalgamation."

Mr. NICHOLLS accepted the amendment, and proposed his resolution in the following amended terms: "That it is desirable that the two companies should be united on fair terms, and that the chairman should take immediate steps to endeavour to bring about such an amalgamation."

Mr. SANDERSON said he would second that resolution.

The CHAIRMAN said: Before the resolution was put to the meeting there was one thing he would like to say, and that was, that

HE WAS ONLY HUMAN,

and that he had to bear in mind his other children as well as this company. He thought that a better way would be for an independent party to go into the matter.

A SHAREHOLDER said that there was no harm in this company formulating a proposal to be submitted to the other company (vendor) for their consideration, as that company had the option of acceptance or refusal.

The CHAIRMAN said that that was so.

A SHAREHOLDER said that equally the other company might make a suggestion or offer terms for amalgamation with this company.

The CHAIRMAN said that whatever was suggested he could carry, however preposterously unfair it might be.

A SHAREHOLDER said that they knew the chairman too well to think that he would do that. (Hear, hear.)

The CHAIRMAN suggested that steps should be taken for the consideration of the matter by a committee. The knew that

"IN A MULTITUDE OF COUNSELLORS THERE WAS WISDOM."

A SHAREHOLDER: I am not so sure of that.

After some further discussion, and a consultation having taken place with the company's solicitor,

Mr. SANDERSON said that he was prepared to move a resolution to the following effect, in place of the other proposal, namely: "That a committee of shareholders should be appointed in both companies to consider the subject of amalgamation and to appoint a committee to go into the whole matter at once."

The CHAIRMAN pointed out that this left the directors out of the question.

The resolution was then amended to the effect that a committee of three should be appointed to go into the subject and confer with the directors.

Mr. NICHOLLS seconded the motion.

The CHAIRMAN then said that they would have no objection to this resolution as to the committee being passed as a recommendation. It could not be done otherwise, as no notice of it had been given.

The resolution was then agreed to.

The meeting then proceeded to deal with the question of the appointment of the members of the committee.

The CHAIRMAN asked Mr. Wilcox if he would serve.

Mr. WILCOX said that as he was such a small holder in the undertaking he did not care to do so, in case his interest might be misunderstood.

The CHAIRMAN said that when they could get intellect they preferred it to shares.

CONSULTATIVE COMMITTEE APPOINTED.

Mr. WILCOX: Thank you.

The CHAIRMAN: Joking apart we should be very glad if Mr. Wilcox will serve.

After some further discussion on the subject, the following gentlemen were elected members of the committee, namely, Messrs. Nicholls, Sanderson and Hildred.

THE FUTURE.

Mr. WILCOX asked some questions in regard to the sale of bellite at the present time.

Mr. NICHOLLS also asked questions as to the prospects of their sales, and expressed the opinion that if they had had better management in the past they would not be in the position they occupied that day, but would be obtaining very large orders for their bellite.

The CHAIRMAN, in reply, said that he could offer a few words upon that point, and as he had said before, the directors in the past ought to have spent money in making bellite widely known, instead of devoting the whole of their working capital to its manufacture. He regretted to say that the chances at present were not too good for very large orders, but still they were doing fairly well. Their manager had recently sold several lots of bellite, three or four lots of half tons each, and they were trying now to get an order for 60 tons for abroad. They had sent in two tenders for 20 tons and 23 tons respectively for the Manchester Ship Canal, and if they succeeded in getting these it would pull the company into smooth water again, and there would be every hope of their continuing to progress satisfactorily, and of retrieving the mistakes made by the old board in the past. The only other business that day was the re-election of auditors. It would be seen from the following paragraph in the report that there was no re-election of directors that day. "Since the accounts were prepared a vacancy has been caused on the board by the death of Lord Combermere, which your directors very much regret, as he always gave them his cordial co-operation. They do not purpose to elect anyone in his lordship's place, as they do not think the interests of the company will be advanced thereby—at any rate, not for the present, but they leave the matter in the hands of the shareholders."

Mr. WILCOX then moved the re-appointment of the retiring

auditors, Messrs Deloitte, Dever, Griffiths and Co. at the same remuneration as heretofore.

A SHAREHOLDER seconded the resolution which was carried.
Mr. NICHOLLS proposing

A VOTE OF THANKS

to the chairman and directors said that he would like to remark that they were much indebted to them for continuing their services without remuneration, and also for the assistance that they had rendered to the company from a monetary point of view. He expressed the hope that the bad times of the past would be overcome, and that before very long the concern would be again placed on a favourable and paying basis. The present board of directors, he believed, were doing their best in the interest of the company. (Hear, hear).

A SHAREHOLDER seconded the motion, which was carried.

The CHAIRMAN returned thanks on behalf of himself and colleagues, promising that in the future as in the past he would do his best to promote the interests of the company, and he knew that on behalf of his colleagues he could promise the same thing. (Applause.)
The proceedings then terminated.

THE TRANSVAAL GOLD EXPLORATION AND LAND CO., LIMITED.

ANTICIPATIONS OF THE BOARD AT THE LAST MEETING JUSTIFIED BY RESULTS.

THE sixth ordinary general meeting of the shareholders of the Transvaal Gold Exploration and Land Co., Limited, was held at the Cannon Street Hotel, London, on Tuesday, to receive the directors' report and statement of accounts to Sept. 30 last, to declare a dividend, and to re-elect the auditor and fix his remuneration.

Mr. W. M. Farmer

presided.

Mr. C. E. WELLS (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, I have to express pleasure at meeting shareholders again, and having so favourable a report, with accounts, to present to them, and also my satisfaction that the anticipations of the board at last meeting, and commented on as "over sanguine" by the Press, have fully been justified by results. We are more certain to-day of the good prospects of the company than we have ever been before. This is all the more gratifying, as it presents a contrast to many of the gold mining companies, by the announcement of our having entered into the list of dividend-paying companies instead of an appeal in re-construction or an apology for not having won gold owing to bad times. Although the statement comes from this side of the table, I cannot but remark that success has been achieved by the conservative (not political) action and care of your directors, whose policy has been ably carried out by an intelligent and painstaking manager, who has himself worked well for your benefit, and also got all round him to throw their whole interest in the work of development of the property.

ACCOUNTS.

Turning to balance-sheet, I do not think you could have a clearer or cleaner one. Capital the same:—Liabilities, one short-sight draft against gold afloat, and outstandings (500*l.* commission to manager and 1,000*l.* for wages and salaries, &c.), leave only 700*l.* for the open trade accounts due Sept. 3). There is a new entry, and one that is preferable to the old debenture item, viz., a

RESERVE FUND.

to provide against accidents to machinery, mill, &c. We have written off a large amount for depreciation, resulting from the loss at Ophir Hill, as we had a good amount on the right side of the balance-sheet, and we have reduced the value of your plant to what we think is its value. That is not to say you could get that amount for it, but it would cost that to replace it. Debenture debt has disappeared, as it was the wish of the directors, and endorsed by the shareholders at the general meeting, that it should be paid before it was due. On the credit side, lands the same, but you will see a reduction on buildings, works and machinery account, and two new lines, Consols, to represent the reserve, and a recent tailings account, being expense attending the saving and stacking of tailings. The working account goes into detail to such an extent that I need trouble you very little about it. The result is, I consider, satisfactory, the rate for winning gold, being 50*s.* 0*d.* per ton this year against 70*s.* last year. Mine expenses naturally are greater, as we have done more work. London charges are very moderate. Profit and loss account: You will in this notice 14,133*l.* at credit of No. 1 account of this the board invested, as nucleus of a reserve fund, 3,000*l.* in Two and Three-quarters per Cent. Consols, and, as no adequate depreciation has been written off since the company started, we devoted the balance to clearing up, ascertained loss on sale of old mill, and depreciation on items of plant and machinery not in use. In 1891 we wrote down plant and machinery account by a further amount of 5,845*l.*, bringing down their value from 33,000*l.* to 17,286*l.*

DIVIDEND OF 7½ PER CENT. FOR THE YEAR.

An interim dividend of 6,217*l.* was paid, and it is now recommended that a further sum of 12,434*l.* be devoted to the same laudable object. Gentlemen: The reports are so extensive and full of detail that little is left for me to say. Had such statements as are to be found in the manager's report on pages 16, 17, 18, respecting Nu, Theta, and Rho deposits been sent to shareholders in 1884, the shares would have gone up to 5*l.*, but persons are so averse to mining securities just now that a 50 per cent. dividend will only rouse the public.

MINING.

With regard to mining operations, the work of stripping the overburden from an important section of Theta Mine has gone on throughout the year. This has been done by removing terrace after terrace of the waste ground overlying the gold-bearing rock. As the work of stripping proceeded, the strata immediately overlying Theta reef proper were found to carry gold in payable quantity. The gold from this ore so unexpectedly obtained, more than paid the expense of stripping, and would not have been found if shaft and tunnel work

had been followed. The gold-bearing rock as shown in the section given on the sheet of plans, is at certain points 23 ft. thick. The richest portion of this is, of course, Theta reef proper, which is also the lowest auriferous stratum in the section. The manager points out in his report that if this lode or deposit continues as at present the quantity of ore available will be very great. When the present work has been completed we will have attained a depth of 80 or 90 ft., and the question of proving and working the ground beyond the present large open mine is engaging careful attention. In the beginning of November a drive was started to the west on the reef, which at this point was strong and very rich. According to the latest letters received, this drive which was being securely timbered has been carried 30 feet into the hill, and the reef was strong and very rich. The ore extracted while making the drive assayed 18 ozs. to the ton. Upon the result of exploration in this drive will depend the character of future mining operations in a westerly direction. With regard to the north section of the Theta Mine advices to hand this week announce that stripping is now complete and the auriferous beds laid bare. The ground is being surveyed, and when all the ore which is thus exposed has been removed, further proving of the ground in a northerly direction will be gone on with. In view of the possible development of our underground operations at Theta Mine and elsewhere, a large supply of portable rails and suitable trucks has been ordered from England, and is now in course of shipment. Turning now to Nu reef, the deposit of rich ore at the south-eastern working No. 1,209 has maintained its high grade, as will be seen by reference to the figures given in the production of gold from the pans. All the parcel of 238 tons of rich ore, which yielded 3,850 ozs. of gold came from this deposit. The course of the ore body is being carefully followed by experienced miners. A reference to the sections of this mine, given on the sheet of plans, will enable you to realise the difficulty of mining such a tortuous bed of rock, or of proving it for any distance ahead. At latest date the prospect at this place is decidedly favourable, the largest pocket of ore yet met with in the reef being in process of extraction, and the general manager hopes still to obtain a further considerable supply of ore, and much of it of a very high value. Since the half-yearly meeting in July two discoveries of some importance have been made. At that meeting it was stated that on Edin Hill a large body of low-grade ore was being proved. Further work upon this body of ore showed that it was of no practical value. Lower down the hill, however, the Rho reef was afterwards struck, and has proved to be a somewhat flat reef or deposit of fair-grade ore of considerable extent. The quantity now in sight is estimated at 3,000 tons, and the drives are still being pushed ahead. The ground is firm; and the ore will, therefore, be stoped rapidly and at small expense. The average assay of the ore extracted is 2½ ozs. per ton. The other discovery is that of "Sigma reef," on Brown's Hill, and not far from the "Nu reef" workings. "Sigma reef" is an irregular deposit of fair-grade ore, which is being followed into the hill by stripping the overburden. In one direction it has been followed right out to surface, but on either side of this place it still continues, and will probably yield a considerable quantity of payable ore.

PROSPECTING

is being carried on at present on the company's farm, Drickop, which lies between the Graskop property of the Balkis Co., and the farm Lisbon belonging to the Lisbon Berlyn Co.

MILLING.

In order to economise labour in the handling of ore, a system of tram lines is being laid down between the mill and the dumping ground, so that the ore will be fed into the battery, dry crusher, &c., at much less expense than formerly. A large dumping ground is being laid out at a convenient level behind the mill, so as to furnish storage room for several thousands of tons of ore, and thus provide a substantial reserve against any stoppage of transport on account of droughts, floods, &c.

MODE OF WINNING THE GOLD

from ore and systems adopted. The company has one mill of 10 stamps, four grinding pans with necessary agitators, separators or settlers, a stone breaker, and a dry crushing mill. These are worked by a turbine 50 h-p., the water for which is conveyed some two miles by a water race, with a flume across the river Blyde. This is about the extent of power we can obtain with present water course, unless we re-utilise the water some way lower down. The stamps have crushed 7,235 tons during the year, and by their work about 33 per cent. of the assay value has been extracted. The pans have treated 1,924 tons of tailings and rich ore. The tailings (of the ores crushed by the stamps) underwent a second treatment, resulting in a return of 34 per cent. of the assay value of the 1,495 tons treated, and of 85.295 per cent. of the assay value of 165 tons blanketing. The rich ore was subjected to the dry grinding process and subsequently amalgamated. This year 238 tons, average assay of 23 ozs. per ton, gave 3,849 ozs., or 16 ozs. per ton, equal 75 per cent. of assay value. The result of the first experiment of dry crushing was so satisfactory that it was decided to increase our power for treating by this process, and a dry crushing mill was ordered, capable of treating from 10 to 12 tons per day, sent out, and is now at work. Like so many of these experiments no end of worry and anxiety ensued, and much time was wasted before our manager got the mill into working order. About 126 tons were crushed in Oct., and the result was 74 per cent. of the assay value as compared with 58 per cent. from the stamps. The life of the wearing parts of this mill seems to be about 170 tons, after which renewal appears to be imperative.

UP TO DATE.

I wish to impress on you, notwithstanding the numerous criticisms as to the want of energy in the working of your property shown by the board, that the result of our operations in the matter of extraction of gold compares most favorably with any company in the Transvaal "up to date." No doubt 1892 will see the trials completed, and the value proved, of the several rival systems now undergoing careful and severe tests by the various companies in the Randt, and if the results realise the promises you will find your directors well to the fore in adopting the machine or systems best suited to deal with the class of ore found on your property. I have taken out the returns of six months' work, of 12 of the dividend-paying companies of the Randt,

and I find the average returns by these 12 companies, with 740 stamps and other methods not mentioned, to be about 30,000 ozs. per month, or 42 ozs. per stamp per month, whilst your company, with 10 stamps and pans as before mentioned, has yielded you during the same time an average of 1,106 ozs. per month, or about 110 ozs. per stamp per month. (Cheers.) The turbine water-wheel, which has been in use since 1888, has given satisfaction, and is fully equal to drive all the plant that is now on the ground, at its proper speed. The cable I hold in my hand announces that 3,000 tons ore are at surface, and that 10,000 tons are in sight. This to my mind is

THE BEST NEWS OF THE DAY,

and authorises us in deciding to increase our plant, and before we meet again our crushing facilities will have been considerably augmented, and our output proportionately increased.

TAILINGS.

Turning to last year's report you will notice the estimated stock of tailings was some 9,000 tons, and we gather from manager's report that the stock this year is some 11,000 or 12,000 tons. This does not appear as an asset in your accounts, but it is really one of considerable value. An offer has been made to purchase the entire stock of our tailings by the agent of one of the companies on the Randt working one of the new processes there. But, gentlemen, we treated during the year 1,495 tons mixed tailings, and recovered 946 ozs., or 47s. per ton, and with this experience we consider the offer "not good enough," and intend doing much better, even if we have to put up extra plant to treat them by ourselves. Additional pits of large size are being prepared for affording increased storage for tailings, which are still accumulating.

LATEST ADVICES FROM THE MINES

are for the fortnight ending Nov. 23. The total weight of ore mined during the two weeks was 463 tons, with an average assay value of 5 ozs. 4 dwts. per ton. At Theta reef, 230 tons, assay value 4 ozs. per ton, were extracted from the large open working, and 38 tons, assay value 18 ozs. 3 dwts. per ton from the western drive. At Nu reef, 50 tons, assay value 9 ozs. 10 dwts. per ton, were extracted at No. 1,203, where stripping was going on round the large pocket of rich ore. At Rho reef, 75 tons were extracted, assay value 2 ozs. 3 dwts. per ton, and 20 tons, assay value 1 oz. 9 dwts. per ton. Above the levels the reef was being cut into pillars for future stoping. At Sigma reef, 50 tons were extracted, assay value 3 ozs. per ton. All the machinery was in good order, and over 1,000 tons of ore was on the battery dump. The manager's report deals fully with tree planting and rearing of tobacco and agricultural produce, and the progress made in this direction. Fire Insurance: The board have considered the question of insuring the company's buildings (store and bungalow) against the risk of fire, and enquiries were made at various offices, and plans, with description of the property to be insured, were submitted, but in each case the offices preferred not to take the risk offered them.

RAILWAY.

We have been informed on the best authority that the Delagoa Bay Railway, when constructed, will be within about 50 miles of Pilgrims' Rest. A map showing the proposed route can be inspected at the company's offices. With regard to the staff, I wish to bear testimony to the excellent manner in which Mr. J. Spiers has managed the company. He has worked harmoniously with all those under him, and I think you will consider, from the valuable amount of information received, he is a very good man to manage your property. In the report you will see that his commission of profit amounted to the full total of 500%. That I am sure you will be glad to see, as the larger the commission the larger the profit, and the better for all of us. I have very little more to add, as the report is voluminous, but the secretary has just reminded me that the ore raised since Sept. 30 was 1,536 tons, at an average assay value of 3 ozs. 8 dwts. of gold per ton. The gold produced since Sept. 30 was 2,474 ozs., being 924 ozs. in Oct. and 1,550 ozs. in Nov. If you do not get so much this month you must put it down to the Christmas holidays, as, although the darkies are not Christians, they always take advantage of a Christian holiday. (Laughter.) I now beg to move, "That the report and accounts presented to this meeting be hereby received and adopted, and that the recommendation of the directors as to declaration of a 7½ per cent. dividend be, and is hereby, confirmed," and I call upon my colleague, Mr. Nicol Brown, to second it.

Mr. NICOL BROWN seconded the motion.

Mr. CARY asked if they were getting out any of the manganese that had been referred to.

The CHAIRMAN: Manganiferous earth.

Mr. ALFRED GILES, M.P., said that the shareholders had had distributed amongst them one or two little plans in respect to the various parts of the property of the company, but, used as he was to plans, he regretted to say that he failed to thoroughly comprehend these. He wished to suggest that they should have a further plan presented on the next occasion of their whole estate of 55,000 acres, or about 90 square miles. If this could be done it would be useful to the shareholders, and afford a large amount of information. He considered that the report was full, and the speech of the chairman had been so exhaustive that there was no need for questions, the chairman having told them all they wanted to know.

The CHAIRMAN produced a map of the company's property, and stated that with regard to the question of Mr. Cary, with reference to the manganiferous earth, they learnt from Mr. Nicol Brown, who was their authority on this question, that unfortunately it was not mineral that they could take out of it. It was merely certain indications of the presence of

MANGANESE,

and to which they gave the name of manganiferous earth. As to the point raised by Mr. Giles, he could only say that they had a plan of the estate at the meeting (exhibiting the same), but at the same time he might tell them that instructions had been sent out about two months ago to have all particulars in connection with the

PILGRIMS' REST MINES,

and everything arranged on a plan, and the board had hoped in that matter to have anticipated the question.

The resolution was then put and carried.

FORMAL BUSINESS.

The CHAIRMAN said that the only other business was the re-election of the auditor.

Mr. PERVANOGU then proposed the re-appointment of the company's auditor, Mr. C. L. Nicholls, for the year ending Sept. 30, 1892. The sum of 30 guineas was voted him for his services during the past year.

Mr. JENKINSON seconded.

The motion was carried.

The CHAIRMAN: Gentlemen, that completes the business of the meeting, and I trust that next year's meeting will not be held in such a fog as there is outside to-day, although inside we are pretty clear as to what we are doing. (Laughter and hear, hear.)

THANKS.

Mr. STEVENS moved a vote of thanks to the chairman for presiding, and to the directors and manager for their services.

Mr. ALFRED GILES, M.P., seconded.

The motion was carried.

The CHAIRMAN: Thank you, gentlemen; we hope to have as harmonious a meeting next time as this one has been. (Hear, hear.)

The meeting then separated.

THE ELECTRIC CONSTRUCTION CORPORATION, LIMITED.

A COMPANY WITH IMPORTANT CONTRACTS IN HAND, INCLUDING THE LIVERPOOL OVERHEAD RAILWAY, ELECTRIC LIGHTING OF THE CITY OF OXFORD, AND CRYSTAL PALACE DISTRICT PLANT.

THE third general meeting of this corporation was held at Cannon Street Hotel, on Tuesday, Dec. 22, to receive the report of the directors, and the balance-sheet and profit and loss account; to elect directors and auditors; to declare a dividend; and generally to transact the ordinary business of the Corporation; and notice having also been given by a duly qualified shareholder of his intention to propose at such meeting the following resolutions:— "That the directors shall, in conformity with the power given them by clause 123 of the articles of association of the corporation, pay half-yearly an instalment on account and in anticipation of dividend." "That the directors be requested, with a view to keep the shareholders informed of the position and prospects of the corporation, either to hold half-yearly meetings, or this failing, to forward to each registered proprietor in Apl. of each year, a short *resume* of the corporation operations for the previous six months." Notice was therefore, in accordance with the articles of association, given that such resolutions would be proposed.

Mr. J. S. Balfour, M.P.,

presided.

Mr. W. SAMSON (the secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN, in moving the adoption of the report and accounts, said he presided on this occasion owing to

THE ILLNESS OF SIR HENRY MANCE,

their chairman, whose speedy recovery he was sure they would all greatly desire. In one respect he was grateful that the task of presiding had fallen upon him, because he thought he could easily satisfy the shareholders of the highly satisfactory character of the report and accounts. He would just go through the striking features, and then make a few remarks on the general prospects of the undertaking. Turning to the profit and loss account they would see that by sales and work executed during the year ended Sept. 30 they had realised a total of 160,000% odd. That, of course, was a large figure, and proved that during the whole of the year their works had been fairly busy. It meant something over 3,000% of work of a manufacturing character a week. The next item in the accounts was cash and shares for licenses granted, patents sold, and profits upon the formation of subsidiary companies, 64,710%. That was an important feature, and he wanted to point out that it represented nearly all profit. The patents which had been sold were not, he was informed, included in the original sale from Mr. L. Parker to the corporation, and were chiefly patents which were the outcome of the mind of their extremely able engineer and works director, Mr. Thomas Parker. Those sales did not in any way diminish the corpus securities which the company acquired when they purchased the business, but were additional profits and additional securities acquired since, thanks to the genius of Mr. Thomas Parker. (Cheers.) Out of that 64,000%, they had written off no less an amount than 20,000%, in diminution of capital account, which he ventured to think was an exceedingly wise proceeding, and one which he hoped would be persevered in in future years. If these sales and payments in respect of patents continued, as he had every belief they would, their capital charges would be very materially reduced by that means, adding largely to the capacity for the payment of dividends. This year they proposed to write off 20,000%, or practically one-third of the total amount received. After that there still remained a profit of 44,710%. Referring, then, to the other side of the account, they would see they had debited themselves with 3,000% for works consequent on depreciation of machinery—that was to say, they had endeavoured to keep their machinery up to the highest point of efficiency possible, and to charge the repairing to the working expenses of the year. Although they had deducted 10,000% from the profit and written it as a charge to meet depreciation of machinery, they had spent 3,000% in preventing any depreciation of machinery arising. He thought they would say that was a very good course, and a somewhat singular one for directors to take, he might fairly describe it as

AN EXAMPLE

to nearly every other manufacturing company in the City of London; (Applause.) Their head office expenses, including directors' fees, managing director's salary, accountancy, &c., stood at 11,400% odd. At their meeting last year the amount of those charges was challenged, and he then stated that, so far as he was concerned, they

should be kept down to a minimum, and they would observe that this year they were 11,000*l.*, as against 14,400*l.* in the previous year, proving that at least he had kept his word with the shareholders, and that the directors had really been anxious to keep down the dead charges of the company. (Hear, hear.) The other expenses included the cost of advertising the issue of debentures, law charges, &c., 13,000*l.* odd. That was a considerable increase on the expenditure of the year before; but it was largely owing to the fact of the debenture issue. They might have spread those expenses over three or four years; but the board preferred to get rid of the item at once, and had brought it into the year's accounts. In addition to that, there had been heavy legal expenses which had had to be incurred from time to time on asserting and maintaining their position and the position of their patents. He could promise them every vigilance on the part of the board, and every effort to keep those expenses down; but whilst competition was so keen, and their opponents so willing to take every advantage, fair and unfair, he could not promise any material reduction of the legal charges of the company. The company must prove its capacity for fighting and maintaining the rights of the shareholders in the various properties in which they were interested, and to do that they must never be unwilling, if necessary, to fight, and fighting, of course, involved expenditure. The accounts showed a general result of 46,000*l.* profit. Out of that they had carried 10,000*l.* to reserve, leaving a net balance of 36,166*l.* In the report the directors referred to some most interesting transactions during the year in reference to the electro-chemical patents, for which they were indebted to the ability, the skill, and the marvellous ingenuity of Mr. Parker. Their experience in reference to Mr. Parker had been that, instead of not getting all that they had bargained for from him, they had got a good deal more, for they derived the benefit of all the electro-chemical patents referred to, which were not valued at one farthing at the time that the property was taken over. (Cheers.) So valuable and growing had been the business connected with electro-chemical patents that the directors had thought it well to place them in the hands of a separate company, and their friend and colleague, Mr. Ebb Smith, who had been the managing director of the company from the beginning, and had had practical experience of the negotiations attending the

ELECTRO-CHEMICAL PATENTS,

elect to take charge of that company. He might mention, as an illustration of the success attending the floating of that company—in which they were the largest shareholders—that during the last few days they had sold one of the electro-chemical patents for a sum in hard cash representing close on 30,000*l.*, and with contingent profits of tens of thousands besides. (Cheers.) In a business of this kind they could not have too much subdivision. Working the electro-chemical patents was quite a business in itself; the conduct of a vast establishment such as they now had at Wolverhampton was a business of itself, and claimed the whole energy and time of the very ablest man they could place there. The same remark applied to the great subject for storage batteries. They found they were not holding their own in that field, and not doing so much work as they had hitherto done; but their friend Mr. J. I. Courtney, then took up that question vigorously, and the result had been that the business had grown to such an extent that it had yielded very large profits since it had been in separate hands. Therefore, whilst union of interests, union of aims, and union of working was of the utmost importance—in fact, a vital condition for the success of the company, or any company of the sort—independent management, and independent branches were equally valuable and equally important. (Hear, hear.) He should like to express his thanks to Mr. Courtney for the services he had rendered, and was rendering, to the corporation. The retirement of Mr. Ebb Smith from the board on his assumption of the position of managing director of the electro-chemical branch of their business involved a considerable readjustment of the office staff, but he was pleased to say that the office was being worked most successfully, vigilantly and economically under the direction of their friend, Mr. Samson, who had been appointed secretary and chief accountant of the corporation. (Applause.) The chairman again spoke in eulogistic terms of the services rendered by Mr. Parker, who, he said, was being consulted in relation to most of the big electrical works being carried out, and was being more and more recognised every day as one of the greatest living authorities as regarded the manufacture of electrical machinery in the country. The biggest electrical work the company had ever undertaken was

THE LIVERPOOL OVERHEAD RAILWAY.

That company invited applications from the most eminent electricians in the country who could supply an installation for equipping and working that company, and he was pleased to say they accepted Mr. Parker's plans, and this corporation was carrying out a large and profitable contract, by which they would equip what would be the first *bona fide* mercantile electrical railway ever started in this country. (Applause.) They were dealing with the question of the electric lighting of the city of Oxford, having accepted a contract from the city authorities, and were also supplying the plant to a company formed for supplying electric lighting in the Crystal Palace district. He thought he had now dealt with the salient points of the position; but turning to the balance-sheet, he would just point out again that they set aside 16,000*l.* last year for depreciation and had added 10,000*l.* this year, which made 26,000*l.* as a reserve for depreciation; they had written off their capital account 3,000*l.* for depreciation of machinery, and transferred from profit and loss account 20,000*l.* for the same purpose, while they had reduced their capital charges from 312,800*l.* to 288,700*l.* With regard to the subsidiary companies in which they had taken shares, he found that there was not one of them but which had either paid a dividend or was about to do so. The shares were, therefore a good investment *per se*, in addition to the advantage to them that they were thus enabled to secure the business which the subsidiary companies were able to bring. Before sitting down, he would like to mention that since the publication of the report the company had had some very important negotiations with regard to electric traction, having been approached by one of the leading tramway companies, who considered that electricity was to be the motive power of the future, and had offered them a contract, which they were now considering. If they should decide to accept the contract—and

he believed they would—they would come to the shareholders to secure a further issue of debentures. The company were full of work, and the directors were proud of the operations that had been carried on. They appealed to the shareholders to give them their continued confidence, and he firmly believed they would be able to make the undertaking even more successful than it had hitherto been. (Cheers.)

Sir DANIEL COOPER, G.C.M.G., seconded the motion.

Mr. HANCOCK complained of the want of detail in the accounts.

Mr. OELRICH congratulated the directors on the management of the company and the very satisfactory report they had put before the shareholders. He thought that to declare a dividend of 6 per cent. in the first year and the same amount in the second was a very promising state of things in the early days of a company like this. (Hear, hear.)

Dr. DRYSDALE asked whether the tramway to which the chairman had referred as being about to adopt electrical traction was in London.

The CHAIRMAN replied in the negative, but said it was one of the most important companies in the Midlands. Replying to Mr. Hancock, he said it would not be in the interest of the company that everything should be given in detail, because it would be showing their hands too much to their competitors.

The motion was then put and unanimously carried, the dividend as recommended—viz., 6 per cent., being afterwards declared.

The retiring directors—Sir Henry Mance and Messrs. Ebb Smith, Holt and Moseley—were re-elected. Messrs. Broads, Paterson and Co. were re-appointed the auditors.

Mr. WILLIAMS, in accordance with the notice, brought forward the two special resolutions given above.

After some further discussion, the resolutions were withdrawn.

Dr. DRYSDALE proposed a vote of

THANKS TO THE SCIENTIFIC OFFICERS OF THE COMPANY.

for the way in which they had conducted the affairs of the company, which was seconded by Mr. WILLIAMS, and carried unanimously.

Mr. THOMAS PARKER acknowledged the compliment, and said nothing would satisfy him but the complete success of the company.

Dr. DRYSDALE proposed a vote of thanks to the directors, which was also passed, and the proceedings then terminated with a vote of thanks to the chairman, proposed by Mr. GEORGE DIBLEY.

THE MONEY MARKET.

CITY, THURSDAY EVENING.

THE slight indications of a hardening tendency in the Money market towards the close of last week have further developed themselves, until now discount is quoted 2½, 2½ per cent., many brokers making 2½ their minimum, while money at call has been in request at 1½ with 2 per cent. for loans within the year, 2½, 2½ for those into Jan. next. The Treasury Bills allotted early in the week were taken practically all at three months' date, at the equivalent of a discount rate of 2 per cent., which helped the upward movement, which has since been strengthened by the withdrawals of gold for Germany.

The Stock and Share markets throughout this week have been exceedingly quiet, for business of all kind was restricted by the fog that has reigned supreme since our last. Still in the face of stagnation, prices have even advanced solely upon an assumption that when the account is over next week, and the New Year fairly opened, there will be a universal recovery. American railroads continue to be a tower of strength, owing to immense earnings and good dividend anticipations, which, to date, have been partly verified by the distributions just announced by the Vanderbilt group, but Canadian railways have scarcely been in the front rank. The Pacific lines show a pronounced improvement, and Readings, too, are much better, although the dividends upon the Income Bonds appear doubtful, but it is just possible that they may be provided in script. Consols are a shade easier, while Home railways, if irregular, exhibit more gains than losses, North British Deferred being rather more of a leading feature than Brighton "A" for the moment, as the traffics of the Scotch lines now come in with the strike period of last year. Foreign bonds have displayed steadiness, but Argentine, Brazilian and Portuguese Rentes gave way. The coupon on the latter debt will be paid as usual in Jan. Miscellaneous were undecided, still brewer's, banks and iron descriptions have been bought at enhanced levels.

Annexed are the final quotations to-day:—Great Eastern, 89½, 9½; Great Western, 158½, 159; Brighton "A," 151½, 151½; North Western, 171, 174½; Metropolitan, 89½, 90½; Metropolitan District, 31½, 31½; Midland, 162½, 162½; North British, 46½, 46½; North Eastern, 160½, 160½; South Eastern "A," 85½, 86½; Mexican Ordinary, 29½, 30½; Grand Trunk, 10½, 11½; Grand Trunk First Preference, 71½, 72½; Grand Trunk Second, 52½, 53½; Grand Trunk Third, 28½, 28½; Canadian Pacific, 93½, 93½; Denver Preferred, 46½, 47½; Erie, 33½, 34; Guinness, 319, 321; Allsopp's Ordinary, 26, 28; Bryant and May, 13½, 11½; Eastman's Ordinary, 3½, 4½; Elmore's, 2½, 3.

ELMORE'S PATENT COPPER DEPOSITING CO., LIMITED.

THE directors, in submitting to the shareholders their report, congratulate them on the satisfactory technical and commercial prospects of the company. The accounts show credit balances on June 30 last of 14,261*l.* 17*s.* 10*d.* made up of 5,000*l.* royalties on copper sheets received in advance, 8,558*l.* 7*s.* premiums and profit on land, and balance of profit and loss of 703*l.* 10*s.* 10*d.*, a satisfactory result considering that the company had only been able to manufacture small quantities of articles at the date of the making up of the accounts—work on a large commercial scale not having been then commenced. They announce the successful completion of the 20-ton plant. The cost of manufacture has also now been found to be only about ½*d.* per pound weight of finished goods, or about one-half the cost that the directors estimated in the prospectus, whilst the statements as to the technical features of the process have been entirely proved. The report is in every respect satisfactory.

THOMAS THOMPSON,
STOCK AND SHARE DEALER
 ESTABLISHED 1862.
8½, ANGEL COURT, LONDON, E.C.,
And MINING EXCHANGE, LONDON.

Bankers:—**THE CITY BANK, LIMITED, and METROPOLITAN**
and BIRMINGHAM BANK, LIMITED.

INVESTORS in all classes of Stocks and Shares should read
 Mr. THOS. THOMPSON'S MINING AND INVESTMENT CIRCULAR,
 free on Application.

Shares sold at Special Prices for forward delivery (One,
 Two or Three Months) on deposit of 20 per cent.

Orders by Letter or Telegram promptly attended to.

Telegraphic Address:—"REMEMBRANCE," LONDON.

MINING SHARE CO-OPERATIVE SOCIETY,
15, COPTHALL AVENUE, E.C.

TELEGRAPHIC ADDRESS: "SIGHTSEER."

BANKERS: LONDON AND NORTH-WESTERN.

MINING AND MISCELLANEOUS SHARES are somewhat in
 demand for new account; prices have improved to-day, and heavy
 buying was perceived by shrewd operators, who as usual make it a
 speciality to accumulate shares standing at low prices before the
 termination of the year, and it would be prudent for the speculative
 public to take advantage of present prices.

Special price list will be forwarded on application, also terms of
 business and advantages offered.

MINING SHARE CO-OPERATIVE SOCIETY.

THE MEXICAN ASSOCIATION,
LIMITED,

Undertakes all classes of business in
 connection with Mexico, and by means of
 established Agencies can furnish Reports
 upon Mines and other Properties through-
 out the Republic.

Code: Assuefacio, London.

Offices: **31, Lombard Street, E.C.**

NOTICE TO READERS.

Replies to Annual Subscribers will be sent by wire or letter, as
 may be necessary.

Silver.—You cannot do better than keep them.
Cromwell.—Have nothing to do with it.
J. Roberts (Plymouth).—Sell at first market rise. Only a poor speculation.
M. P. S (St. Agnes).—Good to hold for substantial improvement in price.
Portuguese.—Unsaleable.
J. M. C.—Sell New Queen.
Atlas.—Only chance is to wait for better prices.
Parlington Arcade.—It would be as well to average.
Realisation.—Considering the firmness of the market, advise you to hold.
Annual Sub. (S. W.).—Sell at once.
Timid.—Highly respectable management. Shares should go better eventually.
Startler.—Callao Bis should be kept for better prices.
M. E. S. R.—Sell No. 4 and 6, but hold others. Markets will improve.
S. Davids.—The buyer is entitled to dividend naturally, although paid to you.
Manchester Sub.—Do not risk more, but keep those you have for the present
 anyhow.
Perplexed.—We hardly know what to advise under the circumstances. You
 seem certainly in the wrong.
Waiting.—Undesirable investments.

SOUTH AFRICAN TRUST AND FINANCE COMPANY, LIMITED.

SUBSCRIBED CAPITAL, £255,000.

BOARD.

B. B. TRENCH, Esq., Chairman.
 Sir CHARLES METCALFE, Bart. | Major J. W. M. COTTON.
 L. BALFOUR BURNS, Esq. | RICHARD SMITH, Esq.
 Sir STUART S. HOGG. | EDWARD DICEY, Esq., C.B.
 S. NEUMANN, Esq.

HEAD OFFICE.—19, ST. SWITHIN'S LANE, LONDON, E.C.

SOUTH AFRICAN OFFICE.

NATAL CHAMBERS, JOHANNESBURG.

GENERAL MANAGERS IN SOUTH AFRICA.

W. Y. CAMPBELL, F.G.S., and E. W. EVANS.

BANKERS.

THE LONDON AND SOUTH WESTERN BANK,
 LIMITED, LONDON.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING
 COMPANY, LIMITED.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED.

The Company undertakes the following business:—

The skilled investment in South African Mining, Land, or other
 securities for European investors.

Professional and confidential reporting upon companies, mines,
 mineral properties, lands, and generally advising European share-
 holders and others in South African ventures.

To act as agents on behalf of principals interested in South
 African investments, and for the protection of their interests, and
 where desired, to register shares in such undertakings, and to issue
 certificates in exchange for same, thereby enabling European holders
 to co-operate for their mutual protection.

Financing or advancing moneys to corporations, companies, syndi-
 cates, or persons in South Africa.

The receiving of money on deposit.

The purchase and sale of properties, and all classes of South
 African securities or interests.

A Mining Circular containing special information will be posted
 weekly from the South African Office to all subscribers.

A SPECIAL CABLE CODE FOR PROMPT AND ECONOMICAL COMMUNI-
 CATION BETWEEN THE SOUTH AFRICAN AND LONDON OFFICES.

Further information can be obtained at the Head Office of the
 Company.

We regret that the extreme pressure upon our space,
 caused by numerous and important meetings, necessi-
 tates the omission or delay of many interesting
 progress reports and other communications.

The Mining World.

LONDON: SATURDAY, DEC. 26, 1891.

The "MINING WORLD" is not the property of a Mining
 Speculator nor under the control of any clique.

BRITISH SOUTH AFRICA CO.

THE statements made by the chairman and others at the British South
 Africa meeting emphasised the pithy remark of the Earl of Fife,
 that "you cannot expect to drop all at once into ready-made El
 Dorados." The work of the past 18 months has been almost wholly
 preliminary, and we congratulate the directors and those who have so
 well served them on the spot, on this—that they have laid the
 foundations of what has every appearance of being a prosperous
 future. A concern of this sort, administering a territory
 as large as France and Germany combined, of course has its political
 side; but the directors must never lose sight of the fact that they have
 a body of shareholders behind them, who, having put their money
 into the venture, are somewhat more disposed to look at it from its
 purely commercial side. When they took shares in what is called "the
 Chartered Co." they had less an eye to the glory of the Empire than to
 the reimbursement with interest of the money they subscribed.
 Whilst admitting that the company has been a complete success from
 the administrative point of view, it cannot be denied that those who
 bought their shares at 6l. and upwards, have reason to
 look with rueful expression at market quotations as they
 stand. Still, the board cannot be held responsible for the
 market. What they can be held responsible for is mal-
 administration of the company's affairs, and in the face of the
 facts adduced by the chairman, such a charge, if made,
 would wholly break down. The record of their 18 months' work is
 extremely creditable, and the revenue of the company from Mashona-
 land alone is already equal to 10,000l. a year, whilst but a little more,
 it is said, will cover the expenses of administration. The discussion
 was not worthy the position of the company, or the speeches made
 from the board's side of the table, and therefore need not have
 special mention. We may, however, conclude by expressing our
 belief that the directors have succeeded in placing the affairs of the
 company on what looks uncommonly like a solid basis of prosperity,

RETROSPECTS AND PROSPECTS.

BEFORE we again have the pleasure of addressing our readers old Time will have turned his glass once more, and the year of grace eighteen hundred and ninety one will have been added to the ages of the past. The year has not been a propitious one for business generally. It commenced under the shadow of the Baring crisis, and although in its course it has witnessed a gradual restoration of the public confidence, so much shaken by the collapse of that once great house, it would be too much to say that the year which is now drawing so fast to a close finishes in a very jubilant spirit. But this much can safely be affirmed, that the city has borne the strain of the liquidation of the bad business which had been accumulating for a considerable period, much better than seemed at all probable 15 months ago. Undoubtedly, the strain has been a severe one, but the undercurrent of strength has at all times been evident, and without indulging in an undue amount of optimism, we cannot help believing that the new year will set in under brighter auspices than its predecessor did. Let us, therefore, adopt the Laureate's imagery and request the bells, when they ring out the old year and ring in the new also to "ring out the bad and ring in the good." If the bells behave in that way, we shall very readily forgive them for breaking in upon our nocturnal slumbers, if those have commenced.

Whatever may be said of business generally, we do not hesitate to say that the mining industry, as represented by British capital, has no reason to be ashamed of itself. There have been comparatively few appeals to investors to provide capital, whether for new or for re-constructed mining undertakings; but the invitations that have been sent out have been fairly well responded to, and the results achieved by the employment of that capital have been very largely successful. We may point out, moreover, that the proportion of dividend-paying to non-dividend mines has seldom been as great as it is at the present time. And yet, because other departments of the Stock Exchange have been more or less depressed, mining shares have also been depreciated, though the conditions are frequently entirely different. What connection is there for example, between the troubles of the River Plate Republics or the vicissitudes of the American railroad companies, and the fortunes of gold mining undertakings in India, Queensland, or South Africa? Clearly there is no connection whatever. How absurd it is, therefore, that mining shares should suffer in market value, because wholly dissimilar securities drop away from entirely different causes. The only consolation in the matter is, that these market movements provide excellent opportunities for people blessed with pecuniary means and common sense.

It is not our intention to enter into any minute particulars of the progress which mining has made in the chief districts during the past year, but just a brief survey may not be out of place. In South Africa, and particularly in the Randt district, the development of the gold mining industry has been productive of very handsome results in the aggregate, though the number of companies contributing to that aggregate is still smaller than it should be. In Jan. last the production of gold from the Randt mines amounted to 53,205 ozs., whereas in Nov. it reached a total of 73,393 ozs., and in the eleven months of the year which is now closing, the output of the precious metal was 648,901 ozs., in contrast with 494,869 ozs. in the preceding 12 months. In the De Kaap district, too, much larger returns have been made, and the Sheba and Transvaal Gold Cos. have entered the dividend lists. In the Mysore district of Southern India, magnificent progress has been shown by the Mysore, Ooregum, and Nundydroog Cos., and the prospects of these undertakings, as well as of Balaghat-Mysore, Champion Reefs, Mysore Reefs, and one or two other concerns appear to be full of hope. Then in Queensland, as our readers are doubtless aware, the Day Dawn Block, Day Dawn P.C., Gympie Great Eastern, New Queen and Mosman Cos. have met with a considerable amount of success, and the outlook for Queensland mining was never more assured than at the present time. We need not stop to refer to the magnificent dividends paid by some of the Anglo-American companies, such as Elkhorn and New Guston, nor need we enlarge upon the progress shown by such undertakings as Frontino and Bolivia, Colombian Hydraulic and some other among the Colombian companies. We have only desired, in the briefest manner possible, to show that the mining industries in which British capital is interested have given a good account of themselves as a general rule. That better results will follow from many of them we thoroughly believe, and in that belief we venture once more to wish our readers the happiest of Christmases, and the most prosperous of New Years.

MINING AND TRADE PROSPECTS.

THERE is no branch of securities which would benefit more immediately from any relief in the present somewhat dismal aspect of trade than those of mining companies. Any revival in commerce and industry would not only stimulate speculation in mining stock, but would also afford a substantial factor towards prosperous working by inducing an upward movement in the metal market. It is, therefore, earnestly to be desired, in the interests of mining, that the prophecies of those who take a cheerful view of the present situation will be justified in fact. It is hardly an easy task, certainly, to assume a favourable opinion of the present trade outlook in its relation

to mining. The depression of the country's staple industries is shown in the falling off of 12½ per cent. in our exports during Dec., and there is not much present evidence of a revival in our foreign trade. South America has almost effaced itself from the list of markets for British products, and there is no great compensating activity in the demand from Australia and India. The financial position at home remains one of distrust, and it is clear that we must depend upon external influences for any marked improvement. On the Continent, however, the depression is still more profound, and the effects of the failure of this year's crops are not likely to exhaust themselves very rapidly. While these adverse conditions prevail we can hardly hope for a development of activity in mining, and a favourable view of the future must depend upon the indication of healthier influences ahead.

In respect of the metal markets, mining shareholders have so far cause for confidence that the statistics of supply strongly favour a rapid advance whenever the upward impulse shall come. In the iron and steel trades, stocks have not been for years so low as they are at present, and production tends rather to diminish than to increase. The supply of pig iron at Middlesborough and Barrow has been continuously decreasing for a good while past. The raw iron branch, at least, is in a materially better position than would appear from the course of prices and the attitude of buyers; and the present anxiety to avoid forward orders is due much more to the influence of the "ring," which is monopolising Scotch warrants, than to any real unsoundness in the position. The finished iron and steel branches have, of course, suffered severely from the financial misadventures of the South American markets, but it is reassuring that the Arbitration Board has refused to raise ironworkers' wages, and that a resumption of Continental and American enquiry is reported by the Sheffield steelmasters. The failure of the attempt to establish tin-plate manufacture in the United States is also good news for the iron and steel trades, no less than for tin mining. Apart from the immediate present, therefore, iron and steel do not present a gloomy outlook, and any rise in values in this branch would, of course, communicate itself to the other metals. In these also the relations of supply and demand are favourable to the interests of mining. The copper market should respond more freely to the continuous increase of consumption now that the last relic of the syndicate has been disposed of by recent sale in Paris. The threatened increase in the output of tin has so far failed to "come off," and the fact that the tin-plate manufacture of Wales still "stands where it did" is an important influence of good on tin mining under British auspices. The metal markets generally must benefit from the removal of a burden in the shape of the fall of fuel prices from their former inflated level, and there is nothing in the present prices of other commodities to prevent consumption from resuming its natural course of expansion after its forced quietude of the last eighteen months.

Mining is therefore very well placed for benefiting from any amelioration of the conditions which at present burden the elasticity of the stock and share markets. There have been several indications of late that the burden of these is lessening in severity, and they are not in themselves so serious as many persons believe. South American speculation has never absorbed any large share of the ordinary investor's capital, and the transfer of these securities to firmer holders is steadily proceeding. Moreover, the recovery of countries so young, and so full of resources, must necessarily be rapid. The trade of Australia is acquiring firmness with the cessation of reckless enterprise, and the progress of African development adds another hopeful feature to the situation. As the present quietude in British trade is much more a temporary depression than a real upset of credit, the financial position may be expected to improve rapidly under comparatively slight stimulants to activity. The upward movement in American trade is, of course, the most promising item of the situation. The prosperity of agriculture will extend to all the other industrial interests of the States, and this country will feel immediately the beneficial effect thereof. Even if the McKinley Act entirely stops our trade with that market, English capital is so largely interested in the mining, metal, and other industries of the Republic that a corresponding recovery on this side is inevitable. The resumption of railway building, which is promised, will, in itself, materially help forward the expansion of American trade. The mining market, therefore, if it has to battle with difficulties at the moment, may look forward to a considerable improvement in the early future.

THE AFFAIRS OF WEST ARGENTINE, LIMITED.

IT is some considerable time since we last drew special attention to the affairs of West Argentine, Limited, and as much has happened since then we propose in the present article to bring matters down to date. The company now owns its original properties in the Republic from whence it derives its name, as well as another and, seemingly, far more important one in Colorado, in the vicinity of some of the richest mines of modern times. Firstly, let us deal with the property in the Argentine. This remains precisely in the same position as it did when we last wrote. An European assistant is in charge of it, who is just keeping the property together, whilst the directors are allowing time to elapse, in the possible event-

ality that circumstances may again conspire to render its working desirable. They have obtained from the Government an extension of a couple of years in which to hold all their concessions in consideration of the large amount of capital expended upon them, and the small returns that were latterly obtained. Shareholders must, of course, regret that the plan suggested about a year ago for the consolidation of all the Argentine properties has fallen through, but whether the time will ever come for the threads of that proposal to be again gathered up remains to be seen. For the moment suffice it to say that the properties are being held intact for the shareholders.

Turn we now to the Silverledge property in the Red Mountain district of Colorado, in which the company is deeply interested, and on which the hopes of the shareholders are at present centred. It is well known that the Argentine Company entered into an arrangement on even terms with the holders of the bonds securing the Silverledge Group of Mines. The bondholders were unable to carry out their agreement in respect to the payments which became due on June 1 last. It was secured, first that all the machinery put upon the mines was reserved as the explicit property of the West Argentine Co., irrespective of the bonds. This was one of the advantages Mr. Jennings secured by his visit to the States early in the year; and the second was that two portions of the property which were released by the payment of June 1 should be separated entirely from the bond and vested direct in the name of the company. Thirdly, Mr. Jennings secured the Yellow Jack claim, which runs up close to the Silverledge, with every appearance of the good ore coming into it. Hence the object of his visit was accomplished by giving West Argentine shareholders a distinct hold of these properties, quite irrespective of what might happen under the bond. It is difficult to see how better could have been done for the company than this, but the shareholders have now to face the consolidation of these properties by clearing off the bond altogether. The amount still remaining is about 6,000*l.*, and it can be liquidated by carrying out the plan which was projected when the property was first taken up, that is, by forming a definite company to own the whole. The purchase consideration is fixed at 130,000*l.* Of course, this would, after meeting the necessary expenses, be divisible between the West Argentine shareholders and the bondholders, but seeing that the bondholders failed, and thus necessitated the creation of debentures by the West Argentine Co. in May last, the company has secured what is practically the whole of the balance of the purchase-money for West Argentine, except some 5,000 or 6,000 shares, which go to the bondholders, but the whole balance is at the disposal of the Silverledge syndicate and the vendors. This syndicate was formed at the time the company took up the Silverledge business to represent the half interest taken by West Argentine and the half interest which, under the original agreement, would have gone to the bondholders in virtue of the joint arrangement which the West Argentine shareholders sanctioned at their first meeting. They have about 106,000 shares at their disposal, and of these it has been mutually agreed that two shall be given for every 1*l.* of the first 16,000*l.* guaranteed, and two shares in addition to every 1*l.* of the first 30,000*l.* subscribed, so that a shareholder who first guarantees and then takes up the shares will be entitled to four ordinary shares for every 1*l.* he puts into the proposed new company. His fresh cash subscription is protected by a 10 per cent. preference, which will continue until such time as he has received the whole of this subscription back again, after which all shares will rank alike. This offer will be made to all West Argentine shareholders, thus putting them all on equal terms. They, therefore, have the opportunity given them of re-establishing their entire holding in what promises to be a sound undertaking. The estimates which have been afforded by the report of Mr. Jennings, already circulated amongst the shareholders and alluded to at the meeting, show that with the character of the ore as it appears to be at present a profit of 600*l.* per month (no very serious drain on the resources of a company in a district which has become so famous in mining circles) would suffice not merely to pay the 10 per cent. but also to afford a dividend of 6*d.* per share on the whole of the ordinary share capital of the company. Every improvement in the character of the ore would mean so much more profit, and when we think of what mines in the vicinity have done, and how only this week the shares of Yankee Girl on market rumours have risen from 9*s.* to over 15*s.*, the views of Mr. Jennings cannot be considered outside the mark. There is, indeed, another mine not far off which paid its own purchase-money in a single month. The character of Silverledge ore gives reasonable ground for hoping that as explorations proceed the company may drop into similar ore; but even if they do not, that which is in sight is amply sufficient to provide the preference dividend on the new issue of capital, so that, as mining ventures go, this would appear to offer as safe a security as one could reasonably desire. It is obvious that the shareholders who take to heart the words which were addressed to them by the chairman will send in their guarantee papers as soon as possible. The guarantee forms sent to the shareholders should be filled up and returned to the secretary not later than Jan. 8.

COLAR CENTRAL PROSPECTS.

THERE is no reason in the heavens above, or the earth beneath, that we can give why Colar Central should stop working. With mines

round about it that are successful in almost the highest degree; with others still that are approaching success; with its own shafts a considerable depth; with its mines equipped in every respect, and with signs of encouragement not a few, it would be folly to think of either suspending operations or arresting them altogether. Whatever the shareholders may think of Colar Central, and some of them we have reason to know have well-nigh despaired, that feeling is by no means held by the board. Let any shareholder read with care the closely-reasoned speech of Mr. Malcolm Low, and he will take heart again, for he will find therein grounds for expecting better things of Colar Central in the near by and by. It would be an act of mining cowardice and financial suicide to abandon the works at the present interesting stage which they have reached. Such a thought must be dismissed, and the board must, with renewed energy, devote themselves to what we cannot but call their hopeful task.

CAYLLOMA SILVER.

AFTER the speech of Mr. George Hopkins at the meeting on Tuesday last, shareholders must have been convinced (if they were not already convinced) that they have a property of extraordinary richness, which only needs good management to make it a complete success. The property is situated in Peru, and is 16,000 ft. above the level of the sea. The ore which the company has already sold in England has averaged 65*l.* a ton, but, as the chairman was careful to point out, this is selected ore of a high grade. The principal difficulty, though not the only one which the board has had to contend with, has been the proper method of treating their ore, and the conclusion they have arrived at is, for the present, to concentrate their ores and send them over to England for further treatment, rather than to spend large sums of money in machinery that might not prove effective. The prospects of this concern seem to be extremely good.

SUYAPA SILVER CONCESSION, LIMITED.

THIS company, if we mistake not, will very shortly make the hearts of its shareholders glad by placing them in possession of a return for their money. It is very seldom that a mining company, within two years of its inception, finds itself in the happy position of being able to make regular shipments of ore, and yet this appears to be the case with the Suyapa Silver Concession, whose property is situated in Honduras. The company was incorporated in May, 1891 and now, in Dec., 1891, the chairman is able to announce that next month they will be able to make regular monthly shipments of concentrated ore. This result has been achieved, too, by the expenditure of the comparatively insignificant sum of 5,000*l.* The meeting on Wednesday, needless to say, was unanimous in its approval of the policy of the board. The results achieved reflect the greatest credit on the directors at home, the staff abroad, and especially the consulting engineer, Mr. Fowler, who has made two visits to the property.

GOLDEN FEATHER AND GOLDEN GATE.

IT is undeniable that the season of 1891 has passed without the above-named concerns blossoming into anything like substantial returns. Shareholders have been somewhat disposed to blame Col. McLaughlin for his telegrams, his letters, and his report; but perhaps they will be less harsh in their criticism when they read the temperate and candid explanations of Mr. Pechey at the one meeting, and Mr. Hodgkinson at the other. The colonel has had to face the biggest work that has ever been undertaken in alluvial mining, and has advanced matters to this position, that he is quite ready to deal with the bed of Feather River when the weather is favourable. It is unfavourable at present, and the season is closed until May next. This is no doubt a great disappointment, but it is not any more in the power of "Oroville's only colonel" to control the elements than it was within the means of the shareholders at their meeting to dispel the fog that enveloped them. The colonel must have another chance, and the shareholders who listened to the explanations which were given at both meetings are determined that he shall have it. So too, are the directors, who have not, for one instant, lost faith in anything that the colonel has said or done. We must, therefore, look to the results of next year for Golden Feather, but though the chances of success are just as favourable for Golden Gate that success will probably be longer delayed.

CENTRAL MONTROSE.

THE yield of gold on this company's estate last year was about 1½ ozs. to the ton—a return which is highly satisfactory. The crushings were affected by a drought, but steps are being taken to increase the water power available for milling purposes. This power will be transmitted by electricity and the installation can be made at a cost of about 6,000*l.*, though negotiations are in progress by which a large part of this expense may be spared. The results for the first eight months of the current year show 3,425 tons crushed, and 2,695 ozs. of gold yielded, which realised 10,390*l.* The average has, therefore, fallen off, but nearly 1,500 more tons have been crushed. Looking at the meeting as a whole, we are led to believe that the prospects of the company have distinctly improved, and that it is steadily advancing towards a dividend-paying position.

TRANSVAAL GOLD EXPLORATION AND LAND CO.—REMARKABLE FACTS.

THE impression with which the shareholders left the meeting of this company on Tuesday is also shared by the market—that this company is about the best of its kind in South Africa. Most Kaffir companies have had to tell a tale of woe at the periodical meetings. Some of them have lost half their capital, and others even more, whilst not unfrequently the shareholders have been chastised by the whips of debentures or by the scorpions of re-constructions. Not so the well-managed company of the somewhat long name (which might be improved by abridgement) which heads this article. The anticipations in which the directors indulged a year ago have been fully realised. A dividend of $7\frac{1}{2}$ per cent. has been paid, and a reserve fund created. Mr. Farmer, the chairman, said, "We are more certain to-day of the good prospects of the company than we have ever been before," and the facts warrant the statement. Theta mine is opening up brilliantly. Driving westerly, ore has actually been found equal to 18 ozs. to the ton. In stripping the overburden, the removal of which was expected to be wholly in the nature of dead work, ore of sufficient value was found to more than pay the expenses of clearance. Other parts of the property where mining is being carried on also show exceedingly well, and altogether the underground position is sufficiently strong to warrant the board in ordering more plant. Without the transport facilities, which are to be provided, the cost of dealing with the ore has been reduced from 70s. to 50s. per ton. Three thousand tons of ore are at surface, and 10,000 tons in sight, as well as 12,000 tons of tailings. Our report of the meeting, which will be found in another column, and particularly the chairman's speech, literally bristles with interesting facts, all tending to prove that the property is one of no ordinary value and importance.

NEW GOLD HILL PROSPECTS.

THIS company is in a somewhat tantalising position. It has vast resources of low-grade ore, but it has not the process by which to treat it profitably. The greater part of the attention of the board has been directed to finding one. They thought at one time salvation would have come by way of the Gold Ores Reduction Co., but they seem to have altered their opinion. As Mr. Holland pointed out, the initial expense of setting up the plant that would be required for any of these processes is the great drawback. This fact, however, remains, that, given the process, the company has almost unlimited resources upon which that process can operate.

POSITION OF VOGELSTRUIS.

AT the meeting of this company on Wednesday, the chairman very properly directed his attention to the financial position, which he described as critical. The bondholders have intimated that they will require by Jan. 10 the repayment of their bonds with the bonus accruing. They are not unfriendly to the company, but they will not stand idly by and see the shareholders doing nothing. If the shareholders will take no steps (and as a matter of fact they have taken none since last March, when the position was first explained to them) to save what has every appearance of being a property as valuable as it is extensive, it will pass from them. The discussion rambled a good deal in the earlier part of the meeting, but got into the right channel towards the close. We can assure the chairman that attempts to raise money on mining properties by preference shares, especially when a mortgage debt already exists and takes priority, are futile, and circulars with invitations of this kind are only so much good ink and paper wasted. The only way of raising money for mining properties nowadays is by the drastic method of re-construction. In this case he who subscribes has a further run for his money, and he who does not must regard his interest as lost. A committee was appointed to consult with the board, and we trust that the result of their labours will be the summoning of a meeting to submit a reconstruction scheme imposing a moderate assessment upon all the shareholders. Under these circumstances there is a good chance of Vogelstruis property being preserved for its shareholders, whilst the position of the debenture holders will also be improved, for they will have a lien on a property with working capital at its back instead of upon one with practically no resources whatever.

REPORT OF MEETING.

RUSSELL MINES, LIMITED.

STATUTORY MEETING—THE LATEST NEWS.

THE first ordinary general (statutory) meeting of the Russell Mines, Limited, was held at the Offices, Drapers' Gardens, London, E.C., on Monday, 21st inst.

Mr. Thomas Stephens

presided.

Mr. EDWARD ASHMEAD (secretary) having read the notice convening the meeting,

SHARES WELL TAKEN UP.

The CHAIRMAN said: Gentlemen, this meeting is called in accordance with the Act, which provides that a general meeting shall be held within four months after the registration of a company. No resolutions will be submitted for your approval, and there are only two points which the directors have to report upon to-day. Firstly, as

to the shares applied for and allotted; and, secondly, as to the work in progress at the mine. By the terms of re-construction laid down in the agreement, dated Sept. 8, the capital of this company was fixed at 25,000l., in 100,000 shares of 5s. each; and on Sept. 9 the shares were offered to the shareholders in the old company on the following terms:—One share in this company to be credited with 4s. 6d. paid up thereon for every fully-paid share in the old company, subject to the memorandum and articles of association of this company, and provided the same was accepted on or before Sept. 16. In compliance with the circular of Sept. 9, 90,209 shares have been applied for and allotted, and 4s. 6d. has been credited as paid up thereon. A further call of 3d. per share has since been made, and well responded to. There are 9,791 shares out of the 100,000 unallotted at this date, as some of the shareholders did not take up the shares offered them, consequently they cease to have any interest in the mine, and the shares are in the possession of the company.

DEVELOPMENTS.

Now with regard to the developments proceeding at the mine—I will read the report of Capt. George, our manager, and I think you will agree that it is of a most satisfactory character. It is dated Dec. 16:—

"In handing you a report on the progress made since the formation of the present company, I would first remark that considering the very heavy floods at the time, and, consequently, the great influx of water in the mine, I think in forking we were most successful, and more especially so, seeing the pitwork had all been recently fixed throughout the shaft. Since that was accomplished, and the bottom cleared of the stuff, the shaft has been sunk on the course of the lode, now 8 fms. below the 80-fm. level. When cross-cutting at that level we intersected a small lode, or branch, about 6 ft. before reaching the main lode, both underlaying in the same direction. In sinking below this has come out into the shaft, and has had to be carried down with the lode, thus making the shaft wider than necessary, but the horse between the two is getting smaller; hence, I think, as it wears out, and the two become united, we shall get an improvement, of this we have already an indication, as the samples broken from the bottom of the shaft yesterday, contained more tin than we have seen before throughout the sinking, and although not yet enough to set a value on, it certainly looks most encouraging for deeper working. In consideration of the preparatory work that had to be done, making the shaft secure for men working below, putting down rods, sinking lift, &c., I think the progress hitherto made has been satisfactory, and from present appearances I calculate to continue from now at the rate of $4\frac{1}{2}$ fms. per month, and the indications fully justify our expecting good results on getting down to the junction of this with the south lode. I am pleased to say that all our machinery and recent erections are answering very well.—W. GEORGE."

AMPLE PUMPING POWER.

Now, you will remember that for some months before the re-construction the works at the mine were suspended, and the shaft soon became full of water; consequently, when we decided to resume operations, we had first to drain the shaft and deeper levels, and although there has been continuous wet weather in that district, perhaps more so than in most other parts of the country, we found little difficulty in pumping out the water, and I believe we have not since had any trouble in keeping the shaft perfectly clear, and work has been carried on without let or hindrance of any kind. Now that the deep adit is communicated to Hamilton's shaft, I think our present pumping power will be sufficient enough to take us down to a considerable depth. The course of tin ground passed through in the 80-fm. level was first discovered about 6 fms. west of Hamilton's shaft, so that at the point we commenced to sink below that level the lode was without value; indeed, it was small and unproductive, but during the last few weeks it has greatly improved in size and character, with two good regular walls. Capt. George says the lode is 4 ft. wide, producing saving tin work for the stamps, and if it continues to improve in the same rate as it has in the last 2 or 3 fms., I fully believe we shall have something of value before we reach the junction. This improvement in the shaft indicates that the tin ground in the 80-fm. level west will hold down and probably improve in value, in which case, when we get to the junction of the two lodes, which we expect to reach by the end of Apr. next, we shall have 25 fms. of backs to take away, we trust, at a fair profit. So little has been done in the south lode that I will refer to it only to say that we think this will prove of value for copper. The great point however is, as Mr. Hamilton says, who is on a visit to his son, and went to the mine on Saturday last, "We must have patience and get the shaft down to the junction as quickly and cheaply as possible."

No questions were asked, and a vote of thanks to the chairman closed the proceedings.

BECHUANALAND EXPLORATION CO.

THE directors' report states that the right has been secured to select 150 additional claims in the Mashonaland Goldfields, and a further grant of 100 claims has also just been made as the company's share of the reward offered by the British South Africa Company for the first 50 stamps sent into the country, its battery being one of the first, if not absolutely the first, to be erected. This makes a total of 350 claims, in which Messrs. Mosenthal will be entitled to a half interest. A considerable amount of work has been done on the various reefs, and in the majority of cases shafts have been already sunk to the depth required under the mining regulations of the British South Africa Company. The 5-stamp battery has also been erected at Hartley Hill, and reports of the trial crushings of quartz obtained from the company's claims in that district are shortly expected.

HOLLOWAY'S PILLS AND OINTMENT.—Influenza, Coughs and Colds.—In diseases of the throat and chest, so prevalent in our changeable climate, nothing so speedily relieves, or so certainly cures, as these inestimable remedies. These disorders are too often neglected at their commencement, or are injudiciously treated, resulting in either case in disastrous consequences. Whatever the condition of the patient, Holloway's remedies will restore, if recovery be possible; they will retard the alarming symptoms till the blood is purified and nature consummates the cure, gradually restoring strength and vital nervous power. By persevering in the use of Holloway's preparations, tone is conferred on the stomach and frame generally. Thousands of persons have testified that by the use of these remedies alone they have been restored to health after every other means had failed.

REPORTS OF MEETINGS.

WEST ARGENTINE, LIMITED.

THE BOARD SEE THEIR WAY TO BRING THE COMPANY TO A SUCCESSFUL ISSUE, AND GIVE REASONS FOR THE FAITH THAT IS IN THEM.

THE annual meeting of West Argentine, Limited, was held on Wednesday at Cannon-street Hotel,

Mr. W. Paisley

presiding.

The notice convening the meeting having been read,

REGRETTABLE ILLNESS OF MR. HOPWOOD.

The CHAIRMAN said: Gentlemen, I should like to say, on behalf of my fellow directors, how much we regret that our chairman (Mr. J. T. Hopwood, J.P., D.L.) is not able to fill the chair to-day in consequence of indisposition. I am certain that you will, with me, wish him a speedy recovery. Mr. Hopwood is present to-day, but he is not well enough to take upon himself the fatigue which necessarily devolves upon the chairman conducting the affairs of this meeting. Now, in the first place, it will be my duty as chairman of the meeting, to call your attention to the balance-sheet, which, together with the profit and loss account, shows exactly the present position of the company. And I regret to say I cannot state that the position at present is a very rosy one, so far as regards the immediate results from the West Argentine proper. At the same time, I believe when you have listened to what I shall say, that you will come to the conclusion that although our past history may not be a history of success in mining enterprise, yet that in the future, with the assistance and support of the shareholders, the board do see a hope of bringing the affairs of the West Argentine Co. to a successful issue. (Hear, hear.) Looking at the accounts I think you will be struck by the fact that we have not been an extravagant board.

EXPENSES GREATLY REDUCED.

The entire expenses in connection with the management of the company is considerably less than 900*l.*, including salaries, rent, printing, and stationery and directors' fees. I feel certain that the shareholders will agree that the amount of the directors' fees—336*l.*—is a modest sum, having regard to the enormous trouble and anxiety entailed on the directors in managing the affairs of this company. I may add that for the last six months your directors have worked for nothing at all. (Applause.) In passing, I should just like to refer to our present position with regard to our Argentine property. At the present time we are not carrying on any mining operations there. The property is in charge of a gentleman in our employment, and he is taking active steps to preserve our interests in the Argentine; but, at the same time, we must tell you that, so far as mining operations proper are concerned, they have entirely ceased there. It must not, however, be taken for granted by the shareholders that we admit that our property in the Argentine is of no value. On the other hand, we believe that in the Argentine, sooner or later, we may have a most valuable asset, but as things are at present we do not think we should be wise in spending your money there, when we have more immediate prospects of a return from a property in the Colorado district and the United States. Now, you will have received this morning a circular containing the scheme which we are anxious to set before you with respect to our property in Colorado. You will be conversant as to how we became possessed of an interest in that property.

COLORADO PROPERTY.

If you remember, about 18 months ago, in consequence of what took place at a shareholders' meeting, the directors entered into negotiations with gentlemen who were interested in a property in Colorado, and they secured on your behalf a substantial interest in the Silverledge district. The terms upon which they secured that interest were considered at the time to be fair and reasonable; and in accordance with the authority which you have from time to time given to your board, they have, to the best of their judgment and ability, set to work to develop the property which they acquired in that district. In accordance with the authority given to the board, they have spent upon the property there something between 4,000*l.* and 5,000*l.* And in the first place, I may tell you that the expenditure of that money has proved to the Board that the company possess in the Colorado district a most valuable mining property. The original intention of the board was to place a concentrating plant on the property for the purpose of working the low-grade ore found in considerable quantities. Before the board did that it was considered advisable that they should have the report of some independent expert with respect to the value of the property, and after some considerable time Mr. Argall, a gentleman who was then resident in Leadville, was instructed to inspect and report upon the property. Now, that gentleman's report, for the moment, entirely altered the policy of the board, because he recommended that instead of our putting up a concentrating plant we should sink the shaft on the property to a greater depth, the object being to endeavour to prove if we had in our Colorado property valuable shipping ore, instead of working the lower grade ores, which were undoubtedly proved to exist. In consequence of that advice the board set to work, and they have sunk the shaft to a depth of between 300 ft. and 400 ft. In the course of sinking that shaft we have from time to time met with valuable shipping ore, but not to any considerable extent. Still, we are led to believe, from the evidence which the adjoining mines afford, that when we reach a depth similar to the depths reached by the New Guston, Yankee Girl, and other celebrated mines, we shall obtain ores of equal value to the ores which these mines are now yielding in such abundant quantities. These sinking operations went on for a considerable time, until it was found that the available funds possessed by the company were exhausted.

PRESENT PROGRAMME.

Now, what we are anxious to do at the present time is this: We are anxious, if possible, to form the company, which is set out and fully described in the circular which has been issued, for the purpose of developing the Silverledge property; and you will hear more fully from Mr. Jennings, who will follow me, about our prospects there. In the scheme put before you in the circular the authorised capital is

fixed at 180,000*l.*, of which 50,000*l.* is to constitute preference shares to carry a priority of dividend at 10 per cent. per annum, until such time as 20*s.* per share shall have been paid upon them. The circular also sets out how the balance of the shares of 130,000*l.* is to be disposed of. I should just like to explain briefly how the proposed scheme will work. The nominal capital is 180,000*l.* You will have to take from that 50,000*l.* for working capital, which will leave at the disposal of the company 130,000*l.* of ordinary shares. In the first place we have to ask the shareholders of the West Argentine Co. to guarantee to subscribe 16,000*l.* at least of the preference shares, because we feel that before we could attempt to carry out this scheme in Colorado we should have at least 16,000*l.* of these shares guaranteed. From the 130,000*l.* of shares you will have to take 32,000*l.* to provide the proposed bonus to the guarantors, which will leave 98,000*l.* Then under the terms for the sale of the property, 24,000 fully-paid shares have to be allowed to the original owners, thus leaving a balance of 74,000*l.* We propose at the present time to issue only 30,000 of the preference shares, and those who apply for the 16,000 shares required to be guaranteed will receive as a bonus two ordinary shares for each preference share so applied for, which will leave 14,000 shares of the balance unapplied through the new company, and this will be divisible as follows: To the West Argentine, three-fifths; and to the bondholders two-fifths. Now, I intend to call upon Mr. Jennings to say something with regard to our prospects in the Colorado district, but at the same time I may remind you that we already possess the strongest possible indications of the value of the mine. I think, if you will read the report of Mr. Jennings, you will see it is conclusively shown that the property is capable of yielding immediate returns; and if the shareholders will assist us in this matter, the board, so far as they can judge, believe we shall at once have a property which will prove satisfactory to the shareholders. (Applause.) I do not know that I can add anything more to what I have said, and I will now conclude by moving that the report and balance-sheet be adopted. (Applause.)

Mr. J. T. Hopwood, J.P., D.L., seconded the motion.

VIEWS OF MR. JENNINGS.

Mr. JENNINGS pointed out that the amount of West Argentine capital expended on the Silverledge Mine was only 5,000*l.*, and this amount would be secured to the company by the issue of 5,000*l.* preference shares as part of the purchase consideration. The position which the directors had acquired for their shareholders was infinitely better than that originally obtained. The shareholders were then content to acquire one-half, which would have been 53,000*l.* Now, they have the opportunity of securing no less than 101,000*l.* out of 106,000*l.*, the balance of the purchase consideration, after paying the original vendors the amount stipulated for under the bond. The board's policy was to afford those shareholders who supported them by guaranteeing the minimum amount of 16,000*l.*, the largest share in the division of the share consideration. By guaranteeing and taking no more than their proportion of 20 per cent. of their holding in West Argentine, they would secure as many Silverledge shares as they now hold in West Argentine. His object, in consenting to the board's urgent request to go out to Colorado—to which he agreed with very great reluctance—was to make the position of the company as safe as possible. In that object, he was most cordially assisted by their legal adviser, Judge Campbell. The result was the securing of certain proportions of the claims, absolutely freeing them from the danger of forfeiture in the event of the final payment due under the bond not being met. He noticed that there was a strong probability of good ore making in the direction of a claim that was not included in the arrangements—The Yellow Jacket. Accordingly, he took care to tie up that claim for the company, and since his return it had been transferred to the company. When the arrangement was entered into, the mine was developed to the point at which it was clear, that the addition of a mill would at once make it a paying concern. He knew now what he did not know then, that the mill it was then proposed to erect was already within a mile of the company's property. That very mill was now at work on the Robinson Mine. They lost it—and why? Because under the advice of an independent expert employed by the board, the directors very properly deferred erecting the mill until they had done a little more development. It was a fatal mistake, but it is very easy to be wise after an event. It was a lost opportunity, which had never since been recovered; because the capital which should have furnished the mill went into the mine. Yet the result had come out all right; because the mine was now three or four times better worth the mill than it was when the company started. (Hear, hear.) There was then ore in sight that would have paid for the mill. That ore was there still, but in greatly increased quantity. In addition, the deposits of much richer ore had been met in increasing frequency as depth had been reached, leading to the reasonable hope that their future actuals would be much better than their present estimates. He concluded by saying that he did not profess to be a mining expert, but he had communicated to the board all the information he had been able to gather from gentlemen on the other side who were competent to form a reliable opinion.

DISCUSSION.

Mr. FERGUSON supported the policy of the directors. He believed that in the Silverledge they had got a very good thing.

Mr. TAVERNOR considered that the scheme that had been laid before the shareholders would recoup all former losses.

In reply to questions,

The CHAIRMAN pointed out that the yield of New Guston and Yankee Girl, which were in the same district as their property, had been immense. The one had given 80 and the other 45 per cent. Ores, of course, differed, but, judging from their neighbours, the yield from the West Argentine property, in regard to the Silverledge, was likely to be very great indeed. The sinking of the shaft had disclosed ores of great value, sufficient, at any rate, to justify the opinion that the West Argentine Co. was in the very district from which great returns had already been made. The Silverledge Syndicate was promoting a new and definitive company, and the policy of the West Argentine directors was to secure in Colorado the best possible advantages for their shareholders—to bring them in immediate returns for their investment. He sincerely trusted that the shareholders of the West Argentine would not allow the opportunity to slip of securing the very valuable property in Colorado which they had now at their command. At the invitation of the Chairman, Mr. Jennings explained that the vendors to the new

company were the Silverledge Syndicate, which was formed at the time we first became interested in the Colorado property, and represented the joint interests of the West Argentine and of the bondholders. The bonus shares the syndicate were able to offer were fully protected, they were only a re-distribution of the purchase consideration amongst existing proprietors, giving more to the subscribers of new capital and less to those who refused to act in their own interests. Shareholders might guarantee any amount irrespective of their holding in West Argentine, but if they, as a body, did not care to protect their own property by furnishing the needful, they must prepare for the mortification of seeing others reap where they have sowed.

The motion of the CHAIRMAN for the adoption of the accounts was then agreed to unanimously.

On the motion of the Hon. ALAN DE TATTON EGERTON, M.P., seconded by Major COTTON, Mr. J. T. Hopwood was re-elected to the directorate.

The proceedings concluded with a vote of thanks to the chairman.

CAYLLOMA SILVER MINING CO., LIMITED.

A CLEAR STATEMENT OF THE COMPANY'S POSITION—A RICH AND EXTENSIVE PROPERTY.

THE ordinary general meeting of the shareholders of this company was held at the Cannon Street Hotel, London, E.C., on Tuesday, Dec. 22, 1891, to receive the directors' report and statement of accounts to June 30, 1891, and for the transaction of the general business of the company.

Mr. George Hopkins, C.E.,

presided.

Mr. GEORGE M. BOWEN (secretary) read the notice convening the meeting, and the minutes of the previous meeting were read and confirmed.

PRELIMINARY WORK.

The CHAIRMAN said: Gentlemen, the directors regret very much that they have not been able to lay these accounts before you at an earlier date. You have already had the reason given for that in the circular we addressed to the shareholders some time in the autumn. It happened in this way; our accountant was one of the first of the staff who went out with instructions to get the accounts into order, and to attend to them only, but, unfortunately, very soon after his arrival, our temporary superintendent in charge of the mines, Mr. Sothers, was compelled to resign his office through ill-health, and the management for the time fell upon the accountant. We have written over and over again and cabled for these accounts, but, up to a very recent date we had not succeeded in getting them, and even now we have not all the information we should like to have had, but such as we have we place before you to-day. Now, gentlemen, from the report you will see what we have done with reference to getting the property vested in the company, with the appointment of the staff, and the sending out of the necessary machinery. The property is, as you are aware, a very extensive one, consisting, I think, of no fewer than 78 pertenencias, and the directors concluded they could do nothing until the whole of the property was properly transferred to and vested in this company. For that purpose our agents in Lima obtained the assistance of a solicitor, who attended to that matter for us, and the whole of these pertenencias are properly recorded in the Government Padron de Minas, which gives us

A COMPLETE TITLE TO THE PROPERTY.

I will just mention that recently we have defined the extent of that property by putting up land marks, so that the extent of our own property is now exactly defined, and agrees with the entries in the Government record. Now, we have been a little unfortunate, and have met with some disappointments in the selection of our staff, notwithstanding that we took every care we could in making personal enquiries, and ascertaining the qualifications and character of all the gentlemen we sent out. In spite of that, some of them did not come up to the standard that we expected. I think we may safely say we have now a very able and efficient manager in the present superintendent, Mr. Lucas. Of course, the situation of the mines affects considerably the health of persons who are there to manage it, and it is not everybody who can stand the climate and the great elevation at which these mines are situated. Mr. Lucas, however, has been accustomed to live at a high altitude, as, previous to his coming here, he was manager of the Potosi Mines, in Bolivia. I think they are about 12,000 ft. above the level of the sea, whereas we are about 16,000 ft., which, of course, is a very trying atmosphere for many persons to live in. Mr. Lucas is a man of considerable experience and is a first-rate metallurgist and mechanic, and we have every hope and expectation that at last we have

SUCCEEDED IN GETTING A GOOD MAN

to take charge of our property. We have also a very good man in his brother, whom we have sent out to erect and look after the machinery. The directors had the opportunity for several months of meeting Mr. Lucas, because we engaged him to design and superintend the construction of a good deal of the plant and machinery in England, and having done that we thought it advisable to send him out to superintend the construction of the machinery, and to look after it when it was completed.

TREATMENT OF THE ORE.

Now, the ordering of the machinery is, or rather was, as you will readily surmise, a troublesome matter. Every expert that we consulted had a different opinion as to what was the proper machinery to send out. We had only some small specimens of ore, and it was very difficult to say what was the most suitable machinery for dealing with it. We had bulk samples sent over. We consulted metallurgists at Manchester and in London. Some of it was sent to Mr. Lackhardt in San Francisco to report upon; in fact, we took every pains before ordering to ascertain what was the right and proper method of treating this ore. Mr. Lucas himself could not make up his mind; in fact, I think at this moment he is not quite certain as to what will be the proper method of treating

it until he has tried it. Under these circumstances, we had to act with very great caution, which occasioned some delay. We were urged by people at the mine and in Peru to send out stamps. Well, we were not quite satisfied that stamping was the proper method of treating this ore, and we were very careful about sending them out. We did, however, send out a battery of 30 stamps, because in doing that we could not do much harm, but we also sent out other means of crushing the ore, the particulars of which I need not go into, and also machinery for treating the ore by chlorination and roasting. Until this machinery has been at work some little time, and the ore has been properly tested, we shall not know positively what is the best and most economical way of dealing with the ore. Now, as to the transportation of the machinery, that was a troublesome task, but, thanks to our agents on the other side, I think I can say that scarcely a piece of machinery of any sort has gone astray, and that everything, or nearly everything is safely delivered at the mines. You know it is easy enough to send out by ship as far as Mollendo, and easy enough to transport from there to Sumbay, but then comes a long transport by mules, which necessitates the machinery being constructed in such a way that it can be transported on mule-back along the road. Formerly it had been the habit to make Pampa de Arrieros the point of departure, and thence transporting everything by road across the Pampas; but our agents and managers have pointed out a far better road by utilising the railway from Mollendo to Sumbay, which is about 70 miles beyond Arequipa, and then to strike across the Pampas to Caylloma. It is a shorter and a better route. You will possibly remember that in the report of the experts who examined the mines previous to the company being started they spoke of the old road, and advised that it would be desirable to improve it, and to spend something like 10,000*l.* upon it. The directors, however, could not bring themselves to that view of things. We have spent a few hundred pounds on this new road from Sumbay, and we have established a depot there, so that we have no trouble now in transporting our goods and machinery from that point to the mines, a distance of something like 80 or 90 miles.

A VALUABLE PROPERTY.

Now, with regard to the mines, I said a little while ago they were extensive. I am pleased to be able to say that all our information tends to this, that they are as valuable as they are extensive. Although we have volumes of letters describing the work done at these mines, it is quite impossible for you to understand these works without the aid of a map. We know that there has been a large amount of development work done since the formation of the company, or, rather, since we were in legal possession of the property, and I am sorry I have not the means of bringing those development works clearly before you, but there are a great number of mines, and there has been a large amount of work done upon them. The fact is the property is almost too large for any one company to work, and to work it all effectually it would require a very large capital and a very large staff. Now, you will see from the table in the report showing the sales of ore in England what the value of ore is. Of course, you will understand that what has been sold in England is selected ore, ore of a very high grade. It would not answer to send over any other than ore of that description, on account of the freight and heavy expenses. However, taking the whole quantity sold up to date, I think, if I am right, it

AVERAGES ABOUT 65*l.* PER TON.

Now that is, of course, very rich. We have occasionally some small samples that are even richer than that; in fact, we have ore which has either arrived, or is on its way—a small sample of 14 sacks of about 1 cwt. each—which assays about 2,780 ozs. of silver and 103 ozs. of gold to the ton. I hardly like to mention those figures because it would land you in a visionary place, but those are facts. Whilst I am dealing with that part of the subject, I am anxious to remind the shareholders of this, that in selecting this ore for export we have left behind us on the dumps a very large quantity of lower-grade ore, which is too low to export to England, but not too low to treat in our mill. In our balance-sheet we have taken no credit for that. We have simply put in the actual amount of money that the ore sent over has realised, but there are thousands of tons of good ore already mined and brought to surface, on which all the expenses have been paid, and are included in the costs on the balance-sheet, although no credit is taken on the other side for them.

THE MILL.

With reference to the mill that is being erected at San Ignacio, which is about 5 or 6 miles from the mine, and at an elevation of about 13,000 ft. or 3,000 ft. below the mine. The reason for selecting that was that we might get an ample water power. Coal is very dear, and we intend to use steam as little as possible. We have no wood, and the only fuel we know of is peat or turf. Therefore the selection of the site for the mill where we could get water power was a very important matter. We have sent out turbines, steel pipes about 2 ft. or 2 ft. 6 in. in diameter, and I think that, so far as we can judge, the mill and all the reduction works—the tinias (amalgamating pans), which we sent out from here, will all be up and at work I hope in, say, six months from this time at the outside. The whole of our machinery has arrived in Peru, if not at the mine; and from the last reports which we have received the work is going on very fast, the buildings are being covered in, and the whole progressing rapidly. Although I say six months as an outside figure, I hope the mill will be ready in less time than that.

PRESENT POSITION.

Well, gentlemen, my duty to-day is to tell you what has been done, and how we stand at this moment, and not to indulge in any prophecies or hopes as to what will be in the future; but at the same time I think I am warranted in stating this, that so far as we can see, and so far as we have heard from every person that we have sent out to the mines, there is a perfect consensus of opinion amongst them that you have exceedingly valuable mines. All that we have to wait for is proper machinery to deal with the ore, of which there is abundance, and the more extensive opening up of the several mines. Our last report from our superintendent, which only came, I think, on Friday, we thought it would be as well to put into type for you.

AN IMPORTANT INTIMATION.

Mr. HENRY STOKES then read the paragraph, which was as follows:—

"EL TORO.—The end on gallery 3 towards the north looks very well, and is producing some fine ore. In about 15 to 20 days this end should communicate with the winze (already down) from gallery 2, and then I expect to extract larger quantities of good export ore. This communication effected, I shall at once put down a winze on the rich bunch to prepare for gallery 4. Main shaft sinking rapidly, and should be connected with gallery 3 about end of this month. It will then be pushed to gallery 4 (some fifteen metres deeper than the Cuchilladas tunnel), and there we shall soon open up the lode in a healthy manner."

The CHAIRMAN, continuing, said: That is an important paragraph, because the owners of the Cuchilladas mine which is close by are getting very rich ore indeed, and when the owners of that property get a short distance further (some 90 ft.) they come into our property, and we shall get that rich ore, and what he alludes to here as to going down in depth is also very important. I said that the climate was a trying one to live in, but, of course, that observation only applies to Europeans. The natives, who are accustomed to that elevation, have no difficulty whatever, and the whole of our workmen are natives. It is only the superintendent and the staff who are English.

A RAILWAY FROM THE MINES TO THE MILL.

There is one point I had forgotten to mention, and that is that we are going to construct a narrow gauge railway between the mines and the mill, a distance of about 6 miles, to convey the ore from the mines to the mill, and which line will almost run down by gravitation. The gradient over the whole length will be about 1 in 25, and perhaps in one or two places 1 in 20. I do not propose to detain you any longer. We have had a great deal of trouble and work, and, as I said before, we regret exceedingly that we have not been able to meet you at an earlier date. I think in the future we ought to be able to get our meetings in the autumn. Speaking for myself and my colleagues, we feel perfectly satisfied with the property. It is a difficult thing to manage a property so many thousand miles away, because you must rely on your manager. We have got over the difficulty of obtaining a good manager, and I think the future of this company is assured. I beg to move the adoption of the report and accounts.

Mr. H. STOKES (director), in seconding the motion, said: The chairman has gone so fully into matters that I do not think it is necessary for me to say very much. I might, however, make one remark in reference to the superintendent's report. The chairman asked me to read the paragraph referring to the mine El Toro. The manager there speaks of sinking the winze till he gets down to the level of the Cuchilladas workings. I have been for many years the agent of the Cuchilladas Co., and I am qualified to speak with regard to the value of their property. They have struck very rich ore indeed, and for the last six months they have been producing out of that one shaft and shipping ores of the value of from 4,000£ to 5,000£ sterling per month. If we get down to that level we have every reason to expect a continuation of the vein.

VIEWS OF A SHAREHOLDER.

Mr. MCANDREW suggested they should hold half-yearly meetings. He certainly thought a company with the capital of this one ought to meet oftener than once a year. It struck him since the company had been put in possession of their property progress had been very slow. In rather more than 12 months they had only been able to send forward 177 tons of shipping ore, and making every allowance for the imperfect state of the arrangements at the commencement of this enterprise, and further for the sickness from which the staff appear to have been suffering, it yet seemed to him a very poor result. He was not at all sure but that the company's agents in Peru were right in recommending the road to be put in order. That was a matter which might engage the attention of the board at some other time. It seemed to him taking down ore a distance of 80 or 90 miles on the backs of mules constituted a difficulty of so formidable a nature that they never could expect to get adequate returns from a mine which had cost so much. He wished to know whether the *perenenencias* were equivalent to an English freehold, and what royalty, if any, was payable.

Mr. DUNCAN GRAHAM did not entirely agree with Mr. McAndrew's remarks. His long experience in the Peruvian trade had shown him the slow progress which was to be expected in affairs carried on in that country. With regard to the road, he pointed out that when the mill was at work, and all the silver reduced to bullion, one mule could carry in bars the value of such a quantity of ore as would require over 100 mules to bring it down in its crude state as at present.

The CHAIRMAN, in replying, said that he very much sympathised and agreed with Mr. McAndrew as to the delay. The directors had been much annoyed about it, but it had arisen from a variety of causes, over which they really had no control. When the company was floated it was never expected they would get anything for the first two years—that is to say, it would take two years to get the machinery up to the mine and properly at work. Now, they had been doing this. They had to transport the machinery by road across the Pampas. With regard to the road, it might have cost 20,000£, instead of 10,000£, in order to bridge rivers and to make the road. Now the machinery was up they would only have to transport their stores, the expense on which would hardly be worth mentioning. With reference to

HALF-YEARLY MEETINGS.

the board would take that into their serious consideration. He did not know that it would be a judicious step to take. Their property was practically freehold, subject to the mining laws of Peru. The tax was \$30 per claim per annum. The taxes were all paid up to June, 1892. As regards the titles to the property, he thought they were equal to the freehold of this country as long as they kept the contribution paid.

The motion was then put to the meeting and carried unanimously.

The retiring auditors, Messrs. Hays, Akers and Hays were duly re-elected, and a vote of thanks to the chairman closed the proceedings.

SHEBA GOLD MINING CO., LIMITED.

A SATISFACTORY YEAR—DIVIDEND OF 1s. A SHARE.—BRIGHT OUTLOOK.

THE eighth ordinary general meeting of this company was held at Winchester House, Old Broad Street, London, E.C., on Tuesday, Dec. 22nd, 1891.

Wm. Garland Soper, Esq., J.P.

(chairman of the company) presided.

The SECRETARY (Mr. J. E. Booth) read the notice convening the meeting.

A SATISFACTORY STATEMENT.

The CHAIRMAN said: Gentlemen, the Sheba Mine is well, doing well, and looking well. At previous meetings I have entered into full explanations; but to-day lengthened speech is unnecessary. The report of the directors, and that received from the general manager, set forth the present condition and encouraging prospects of the mine. It will be gratifying to the shareholders to mark that when the 20-stamp battery was crushing at Fever Creek the cost of working was 67. 0s. 11d. per ton, as stated in the report presented to the meeting of shareholders on Jan. 30, 1890; and now that the 60-stamp mill is crushing at the Queen's River, the cost of working is 17. 4s. 11d. per ton—(Applause)—as stated in the report of the general manager, dated Oct. 26, 1891. In London the expenses have been diminished by 6367. 3s. 9d.

UNFOUNDED RUMOURS.

In the face of the specific statements made in the general manager's report, as to the ore both above and below the No. 5 level, the wildness of the rumour which was lately circulated to the effect that the ore in the Sheba Mine had given out is more than apparent. In fulfilment of the promise which your chairman has made, that he would keep the shareholders well advised on any serious subject, so that they should not sacrifice their shares on a "bear" attack, he cabled the manager on Nov. 13, quoting the rumour, and asking his reply. That reply was at once published. When it was made known the censors said they did not understand the meaning of the ordinary mining word "stopes." It is gratifying to us to be able to add that by written advices, dated Nov. 17, 1891, which contained the records of these cable messages, the intelligence was in reality yet more favourable, for the news transmitted was "No. 15 winze at No. 8 level, the ore is very rich," which thus proves the shoot ore to be at the very lowest point reached. We quote the incident in order that shareholders may again estimate at its real value criticism on Sheba mining operations. A second rumour was subsequently started that, although now we may be working in good ore, soon the good ore will be finished. As shareholders, form your own opinion upon the report of the general manager. If you cannot trust that report, whence are you able to obtain more reliable information? Does not that report indicate that should the returns fall off in one month they are likely to pick up again in the next month? The board will be disappointed if we do not run along at near one ounce to the ton: in fact an effective commentary on these November rumours is the November output. (Applause.)

THE AERIAL TRAMWAY.

As to the aerial tramway, we are sure the shareholders have not overlooked the passage in the report of the General Manager which says:—"The system is good; the mechanical construction in many respects is bad; but these defects can and will be overcome." Now, a contract being in existence between Mr. Pohlig and the Sheba Co., until the contractor has either fulfilled that contract, or stated he has done all he can do, we cannot proceed ourselves to make the tramway a thoroughly reliable means of transport. Ever since its start stoppage has occurred for some few days; but while it is working sufficient ore is brought to the mill so as to keep the stamps running with fair continuity, although not to their normal power. When the strengthening of the line has been made one may reasonably hope for better results. It may be asked what course we intend to adopt with the new tailings and the concentrates? As to the tailings stored from the crushings at the new battery, an arrangement has been made with the Ores Extraction Co. for a trial treatment of 250 tons; and on the outcome of this test, either the process will be relinquished or we shall buy plant, pay a royalty, and work the tailings ourselves. (Hear, hear.) As to the concentrates, 10 tons are now here; and when the result of their reduction into gold has been ascertained, the board will determine whether all the concentrates shall be shipped home or treated at the mine.

THE ACCOUNTS.

We must now ask your attention to the accounts. You will observe the annual accounts are rendered, as to profit and loss, separately for the two six months. The first six months closes our chief outlay; the second six months enables you to judge, while the quartz is being actually won and realised, the probable outcome of revenue and expenditure. In my statement made to you on Aug. 5, 1891, I foreshadowed the deficiency for the first half of the financial year as likely to be 21,556£; but I regret to have to say that this figure has unavoidably become 26,257£. In the same statement I estimated the net revenue for the six months ending Sept. 30, 1891, as likely to be 33,500£; but I am pleased to say that this figure has happily totalled 38,633£. (Applause.) So that our estimate has been verified in actual results, with about 500£ in favour of the Sheba Co., and has been exceeded in the six months' working by no less than 5,133£. Deducting the deficiency of 26,205£ from the revenue of 38,633£, we have the surplus declared in the balance-sheet on Sept. 30, 1891, of 12,428£. (Applause.) As to depreciation, we have written off, as mutually agreed at our meeting on Jan. 26, 1891, in no instance, not even on new buildings and machinery, less than 10 per cent., and, on old works, even more than 10 per cent. You will note that the total amount written off for depreciation is 7,3027. 13s. 2d., which places our profit and loss account on

AN ABSOLUTELY SAFE BASIS.

We now turn to the balance-sheet. You will observe that we have made a further issue of 3,993 shares since Sept. 30, 1890. The sales

were necessary at the time in view of the cash demanded for further capital expenditure. But although we have been obliged to issue these shares, you will note (as by page 3 of the report) that we have purchased debentures, non-convertible, to the extent of 7,210*l.*, and convertible to the extent of 1,700*l.*, making a total of 8,910*l.* The sales of the shares were made at a premium of 5*l.* 5*s.* on the 3,993*l.*, and the purchases of the debentures were made, not at the price fixed for their redemption, viz., 105*l.*, but at the strict limit of par 100*l.* Both of these transactions are favourable to the Sheba Co. The non-convertible debentures have all been bought since Sept. 30; and hence only the purchase of the convertible debentures appears in the balance-sheet. You will observe the expression, "Bill payable, 4,000*l.*" We may explain that this is a draft (which was on the water at the time of the balance-sheet) for expenses during the month of Sept. We may add that we

MEET ALL OUR DRAFTS AT SIGHT;

and they, therefore, are in point of fact, cash payments. Among the assets you will note we have included "Shafts, drives and winzes, 2,000*l.*, and mine development, 4,676*l.*" These pertain to the sinking below No. 5 level, and, therefore, are strictly capital expenditure in that from ground below No. 5 level we have not yet won any gold. The estimated stock of 11,000 tons of tailings, you will notice, has not been valued in the balance-sheet; and possibly some of the shareholders may not unjustly consider that there should have been some value assigned. The directors considered this undesirable as a matter of policy; and we hope the shareholders will accept our assurance on this point. The item "debtors, London," is chiefly made up of an over due amount of 3,514*l.* 15*s.* 5*d.* from the purchaser of the tailings. The money was not paid on Oct. 17 last, because the purchaser contends that we had absolutely guaranteed 9,000 tons weight, whereas we never made such a guarantee, but only sold 9,000 tons for 20,000*l.*, and, failing this quantity, agreed to refund a proportionate amount of the price. On Nov. 27 the Court refused to allow the defendant to defend the action unless he paid into court the sum of 2,981*l.* 15*s.* 5*d.* In my last statement I emphatically reminded shareholders that our auditors would have to adjust the question of the

CAPITAL AND REVENUE ACCOUNT.

As regards capital monies, there was, on Sept. 30, 1891, a balance in hand of about 17,000*l.*, which has since been decreased by the purchase of 7,210*l.* debentures, leaving a nett balance of about 10,000*l.* in view of contingencies of capital expenses for the present year. This sum of 10,000*l.* is part of our deposit at the Alliance Bank. As regards revenue monies, you will note that the nett balance of 12,428*l.* was scarcely sufficient to pay a 2½ per cent. dividend for the close of the financial year ending on Sept. 30, 1891; but at the date of issuing the report there was sufficient revenue cash in hand to declare an *ad interim* dividend of 2½ per cent. This, therefore, the board then recommended should be distributed. We are, however, now in face of the following facts:—October—3,190 o*z.*s., 12,453*l.*; less draft for this month to cover ordinary and capital expenditure, 6,000*l.*; leaving 6,453*l.*; November—3,730 o*z.*s. (in transit), say, 14,730*l.*; less draft for this month to cover ordinary and capital expenditure, 4,500*l.*; leaving 10,230*l.*; making a total profit of 16,683*l.* (Applause.) On the 16th inst. we wired the general manager to cable the capital expenditure during the month of November. Taking, therefore, October and November, there must be added 3,100*l.*, being capital expenditure included in the above drafts, and making

A TOTAL PROFIT OF 19,783*l.*

Of course, from this must be deducted:—Two months' debenture interest, 1,500*l.*; London expenses, say, 500*l.*—2,000*l.* The summary of the position, is, therefore, as follows:—Balance on Sept. 30, 1891, 12,428*l.*; Oct. and Nov. profit, 19,783*l.*; deduct—current expenditure, 2,000*l.*—17,783*l.*; total, 30,211*l.* These figures, you will note, are exclusive of December. In view of the profit to the end of Nov. being 30,211*l.*, and seeing that there is a sum of 10,000*l.* available as working capital, the directors recommend that instead of an *ad interim* dividend of 6*d.*, there be paid on Jan. 1, 1892, an *ad interim* dividend of 1*s.* per share to all shareholders on the register on Dec. 17, 1891. (Applause.) There are only two or three other points on which we shall have to trouble you in connection with finance. First.—It is only right we should explain to you that the heavy drafts for Oct. and Nov. were caused by the purchase of materials for the sinking of the Sheba Low Level shaft. You may reasonably ask why these expenses were not deferred for a month or two. The fact is, in South Africa transport, as we are all too well aware, is a most important factor in the general manager's expenses; and had he not bought these materials at that time he must have paid considerably more for them. Secondly.—In addition to the above we are put to serious cost by the employment of so many men and boys on the aerial tram. Thirdly.—As to the further purchase of debentures, the directors must be guided by circumstances. We thank the general manager, whom we are sorry to hear is ill, his staff and men for their skill and attention to the interests of the mine. We also congratulate the shareholders on the Sheba Co. having commenced its dividend-paying career. I now beg to move that the report and accounts be received and adopted. (Applause.)

Capt. W. N. LISTER (director) seconded the motion.

VIEWS OF SHAREHOLDERS.

Mr. MUIRHEAD: Mr. Chairman, gentlemen, I think we ought to congratulate ourselves now that we have arrived at a dividend-paying stage. There are one or two points I wish to refer to, but as we meet under somewhat depressing circumstances, as regard the weather, I will endeavour to be brief and to the point. The first thing which suggests itself to me is this—that the accounts, on consideration, are much more promising than at the first blush. In the first place, our revenue has been earned in seven months, whereas our expenses have been going on for the whole 12 months. I observe no value has been put on the tailings this time. The chairman tells us that is in consequence of politic reasons, but I do not think we ought, therefore, to conclude that the tailings are of no value. On the contrary, we must put them as an asset. Estimating those tailings at a value of 15,000*l.*, being 15,000 tons at 1*l.* a ton, that is equal to 6*d.* a share. So that if the chairman sees his way to pay 1*s.* (and I hope he will enjoy his Christmas dinner better for having given

us a whole turkey instead of half a one) you may be pretty sure that the company might really pay 1*s.* 6*d.* I would suggest the board should keep in hand a round sum of money, say 25,000*l.*, so that we may not at any time be at our wits ends for money. I think the tailings ought to be regarded a good cash asset, because although we have not in our first bargain received what we expected, still, on a fair estimate, they are a good asset. Therefore, at the present time I reckon we have got 30,000*l.* after paying this 1*s.* dividend in the shape of tailings and in cash. Still, gentlemen, we have to look to the future for "frequent and abundant" dividends.

A SHAREHOLDER'S ESTIMATE.

If we have ordinary luck in the next 12 months, presuming we crush 40,000 tons, I calculate we should receive 20 per cent. in dividends. The chief value of the Sheba Mine, however, is that it increases in richness as it goes down. That seems to me to be the most important fact of all. It would be very comfortable indeed if we knew exactly how much quartz we have in the Sheba Mine. That is impossible to tell, but what we can do is to try and get an intelligent opinion as to the amount of quartz there. I would ask the chairman whether he considers it a very "wild" estimate for me to put the amount of quartz which is below the No. 5 level at a 1,000,000 tons. We have 4,000,000 tons above the No. 5, and if my estimate is true we have at least 5,000,000 tons altogether. That being so, we can afford to say to our critics that

5,000,000 TONS IS "ENOUGH TO GO ON WITH."

We have had our full share of rumours this last year. I am sure you will agree with me our hearts have alternately risen into our mouths and sunk into our boots, first about the quartz giving out, and second, that we were going to amalgamate with some of our neighbours. We wish our neighbours every possible success, but, at the same time, I do not know what they have done for us. We have won our position by the expenditure of time, labour, and money, and, personally, I do not propose to divide up whatever advantages we have got with any of our neighbours for the present. (Hear, hear.) Let us try and get some dividends first. We have been waiting for five years for this period, and the directors should bear in mind the sacrifices the shareholders have made, and keep the

SHEBA MINE FOR THE SHEBA SHAREHOLDERS.

The last point is one that is rather delicate. It is, in fact, the remuneration of the directors. I do not know why I should say anything about the remuneration of the directors, except that I always like people to be well paid who attend well to their duties. I can speak personally of the chairman as a very hard working director. I observe by the articles of association 200*l.* per annum is to be the remuneration. I do not think that is enough, and I would suggest that the chairman should be allowed, or rather requested, to draw 500*l.* for himself, and the other directors to divide 1,000*l.* amongst them. I am sorry to observe one of our directors is absent, as, I understand, through a domestic affliction, and I desire to express my sympathy with him at this time, which I am sure you will all share.

A SHAREHOLDER'S CRITICISM.

Mr. LEWIS said he could not speak with so much satisfaction as Mr. Muirhead had done. The first thing which struck him, on looking at the profit and loss account, was the matter of the tailings, in which they had had to refund 7,435*l.* 4*s.* 7*d.* He (the speaker) objected at the last meeting to the 8,000 tons of tailings being valued at 24,000*l.*, and was answered by Mr. Soper that every merchant in the City of London was allowed to reckon his assets at a valuation. He was glad to see, however, that his system had been adopted this year by Mr. Soper. The next thing he wished to speak about was the income-tax. How was it that an income-tax of 737*l.* had been paid, and on what? The income-tax was charged on the first six months of the year where there was a loss made. 737*l.* was a big amount. The company had produced 290,000*l.* worth of gold, and the dividends paid amounted to 45,000*l.*, so that it had cost 250,000*l.* to earn 45,000*l.* How much did it cost to get the yield in October and November? Then there were 277 tons of concentrates valued at 4,432*l.*, and 10 tons valued at 500*l.*, which was about 10 o*z.*s. to the ton. He wished an explanation of that. The speaker then referred to the value of the machinery standing in the accounts, and could not understand how it was that one year it was increased and the next decreased. He also wished to know why the expenses of obtaining the Government grant had been put down on the credit side of the balance-sheet as an asset as it was not realisable. Were the races and other things still worth what was paid for them?

Mr. FREEMAN: I think we are indebted to our manager for a very comprehensive and miner-like report upon our property. He has gone so fully into details that there are very few points wanting explanation. With the material before him he might have given us a more glowing account of the mine, but he evidently has preferred to let

FACTS SPEAK FOR THEMSELVES.

What I consider one of the principal paragraphs is that in reference to the tramway. We have heard a lot of talk as to the non-success of the aerial tramway, and it is therefore very gratifying to have our manager's positive assurance that when the alterations in progress are completed, there will be no doubt as to its working capacity. This should at once set our minds at rest when rumours are circulated that the tramway has broken down. I must also congratulate our manager upon the provision he is making for a reserve of quartz at the mill. When this reserve has accumulated, it will enable him to effect any repairs to the tramway without stopping the mill. I cannot too highly commend the decision of the directors and manager for the policy they have adopted in pushing on the development below No. 5 level, for it is in this direction the wealth of Sheba extends. Already a very large body of rich quartz has been developed in this direction—sufficient to keep our mill running for many years—and with the excellent plans issued with the report, there should be no difficulty for shareholders to follow future developments. There is one fact that will commend itself to the shareholders in connection with the sinking of No. 15 winze, and that is the foresight in the purchase of the Sheba low level property. There can be no question but that we have a very valuable mine, which, with judicious management, should give us steady and increasing dividends from now onwards. (Applause.)

Dr. GIBBON said he believed it was a fact the aerial tramway could not take the amount of ore the mine was capable of sending to it. He had heard the mine was perfectly blocked with this stuff. He also heard that the Oriental mill had been shut down and their tramway had ceased to work, and he therefore would suggest that the directors of this company should take that one temporarily until they could erect another tramway or get this one into proper order so that it could carry sufficient stuff. He strongly urged upon the chairman and directors to negotiate with the Oriental Co. for their mill and their splendid steam tramway, which would carry any amount of stuff at a very small expense. If the directors would take this into their consideration, he thought it would be very much to the advantage of the Sheba Co.

THE CHAIRMAN'S REPLY.

The CHAIRMAN in replying, said: I am sure we all appreciate the very succinct and clear statement which has fallen from Mr. Muirhead, but as we are the guardians of your interests, I am sure he will scarcely expect me to say what number of tons may exist under our No. 5 level. The shareholders know everything that we know. The plans are before you. The depth, and the width, and the length of the lode have been stated by the general manager, and, therefore, it is for every gentleman and every shareholder to form his own opinion as to the total number of tons below the No. 5 level. I do not wish you to think I am desirous of pouring iced water upon any expectations of the shareholders, for the directors themselves consider that the Sheba property below the No. 5 level is more wealthy than was the Sheba property above it. (Cheers.)

THE TAILINGS.

I now come to the question of the tailings. My worthy friend, Mr. Lewis, has twitted me with respect to the statement I made about that matter at the last meeting. I uphold my statement, and double underscore it. There is this difference, and only this difference. When a man in London or Manchester, in his balance-sheet, values his assets he knows exactly what stock he has, but we, as directors, can only receive the accredited report of the general manager. A certificate was issued, and signed and sent home to us, giving 8,000 tons as the tailings. I put it to every gentleman here, Were we not justified in including those 8,000 tons, and valuing them less than we thought they would come out? With respect to the concentrates, these figures, coupled with the tailings, of course, are more or less estimates, but, so far as we can gather, we believe they will be fully maintained; but, as I said in my speech, the 10 tons here are now being actually sold, and when they are sold we shall know better their accurate value. I now come to the suggestion of Mr. Muirhead with respect to the retention of about 25,000%, and I take it what he wished to impress upon the directors is that they should observe a strictly

SOUND FINANCIAL POLICY.

I am glad he has brought the matter up, for it gives me an opportunity of making a statement. I wanted to see the actual cash in London, or on the very shores of London, before we declared a dividend, which would uphold the dignity of the Sheba Co., and not cast the slightest reflection as to the future. That is why I pointed out that these returns are made exclusive of December. If Mr. Muirhead's estimate of 15,000 tons of tailings, worth 15,000%, is correct, then we do stand at the present time with 25,000% as working capital. Now, with regard to the income-tax. We are bound to pay the income-tax commercially on the figures shown in our profit and loss account. There was a large profit in one year, and there was a large loss in the next, but as you all know we have to return to the income tax commissioner the full amount the first year, but when we get to the third year we shall be able to take the average. It is a matter of misfortune that our profit should have been so much greater on paper than it was in fact, but now we shall have the advantage of part of the income tax practically paid in advance.

VALUE OF MACHINERY.

The next thing is the machinery. I suppose machinery has a happy knack of increasing in quantity as well as decreasing in quality, especially when you are prospecting and conducting extensive developments. Our machinery is not a fixed quantity. I was astonished that Mr. Lewis had not already noticed the figures, for I really expected a compliment rather than a criticism to-day. The machinery in transit in last year's account was 25,330%. That has vanished and gone into the stock of plant and machinery, but instead of being increased by 25,330%, the whole amount has been written down by 13,773%. 8s. 9d. As regards the Government grant, if we have to pay so much more money to buy the capital on which we are to earn future dividends, is not that capital an asset? We have to pay for our Government grant, and it is an asset, and appears as such. As regards the question of amalgamation. When I first, at your request, accepted this responsibility, one of my first efforts was to endeavour to arrange an equitable understanding with the Oriental Co. For reasons best known to themselves, the Oriental Co. closed their door, and speaking as a Sheba shareholder (not as a Sheba and Oriental shareholder), I take it from the ringing cheers which supported the remarks of Mr. Muirhead that it is not your desire I should go again and knock at that door. (Hear, hear.) What on earth have we to knock for? In answer to my friend Dr. Gibbon, who is an Oriental shareholder, as well as a Sheba shareholder. I also want to know what advantage we are to get. Your report tells you that the cost of your transport is 1s. 11d. per ton. Dr. Gibbon very kindly, but not very accurately, said we should have a very cheap transport by the Oriental Co. Would it surprise Dr. Gibbon that the cost of transport by the Oriental Co. is 7s. 9d. a ton? If, therefore, the expense of transport be a consideration you can judge which is in the better position. Their mill may be larger than ours, but it is not built so substantially. The Oriental Co. have alleged a claim upon the Sheba Co., and until the Oriental Co. absolutely withdraws that claim we, as directors of the Sheba Co., can have no dealings with them. (Applause.)

REMUNERATION OF DIRECTORS.

Now, with respect to the remuneration of the directors. I am instructed by your legal friend Mr. Crisp that it is informal to pass any resolution on the subject here to-day, but I take it it is your wish we shall be thus remunerated. We shall, with many thanks, accept your suggestion, and trust to you not to challenge those entries in the

accounts during the next year. Allow me to say how much we sympathise with one of our directors who has lost his daughter. Well, gentlemen, that is all I have to say, but I trust there is only a bright future for the Sheba Co.

The motion was then put to the meeting, and carried unanimously. The CHAIRMAN then moved the re-election of Mr. Arthur Chambers, the retiring director.

Mr. ARNOLD seconded the motion, which was carried unanimously.

Mr. FREEMAN moved the re-election of the auditors.

Mr. BUTLER seconded the motion, which was carried unanimously.

Mr. CONELLY proposed a vote of thanks to the chairman, directors, manager and the staff. He wished also the meeting in this vote to give their sanction to the proposed increase in the fees.

The motion was carried by acclamation.

The CHAIRMAN having briefly replied, the proceedings closed.

CENTRAL MONTROSE ESTATE AND GOLD MINING CO.

DROUGHT HINDERS OPERATIONS—SCOTT'S REEF YIELDING WELL—NEW CRUSHING POWER WANTED—LITIGATION RESULTS IN FAVOUR OF THE COMPANY.

The first ordinary general meeting of the shareholders in this company was held at Winchester House, London, E.C., on Tuesday.

Genl. Sir R. J. Meade, K.C.S.I., C.I.E.,

presided.

Mr. WM. CURTIS THOMSON (secretary) read the notice calling the meeting, and the report was taken as read.

ACCOUNTS.

The CHAIRMAN: Gentlemen, the directors' report, which is in your hands, explains the cause of the postponement of the annual meeting to this late date. I will refer to this subject by and by. As regards the accounts submitted to the shareholders with the report, they do not appear to call for much from me in the way of explanation. I may, however, state that they are for nearly 14½ months, viz., from Oct. 18, 1889, to Dec. 31, 1890. The revenue charges during this period were more than met from the income realised from Dec., 1889, to Dec., 1890 (inclusive), and after writing off a sum of 1,324l. 12s. 4d. for depreciation of plant, &c., a balance of 2,275l. 18s. 7d. remained at credit on Jan. 1, 1891. The balance-sheet for the same period shows that 12,935l. 6s. 2d. was expended on capital account—less the amount written off for depreciation—leaving 11,610l. 13s. 10d. as the nett expenditure under this head. The stores and materials in stock, paid for out of capital, form an asset to the amount entered, viz., 1,836l. 19s. The arrears due, noted as 665l. 2s., have been reduced to 380l. 2s., and proceedings have been taken against those still in default. The drought which prevailed for a large part of the year seriously affected the milling out-turn, which, but for it, would have shown a considerably higher figure. The average yield of gold per ton was good, being about 1½ oz., though the ore crushed during the later months of the year was found to be of somewhat lower grade than that previously milled. The report explains what was proposed to be done to supplement the existing water power available for milling purposes. The possibility of increasing the water supply was first considered, but it was found that the drainage area was so limited, owing to the high level of the Montrose farm as compared with the surrounding country, that no increase of the water supply was practicable. There seemed then to be but one mode of obtaining more power, viz., by steam, and, after full inquiry, the requisite arrangements were made to provide it accordingly, but at the last moment it was found that coal could not be laid down at the mine at the cost estimated until the means of transport were improved, and this project had to be put aside. The question of adopting electric power was then taken-up, as the only remaining alternative, but the application of electricity as a motive power was apparently unknown in the Transvaal, and the cost and difficulties attending its installation would be so great that the whole question required the fullest inquiry and consideration before the company was committed to its adoption.

ELECTRIC POWER.

At length, however, your directors were satisfied that the success of the measure might be relied on, and an agreement was drawn up with the Weltevreden Co. for our cutting a water-race on the bank of the Queen's River, 4 miles from Montrose on the property of that company, for the installation of the dynamos, and it was proposed to execute the same, and to commence work at once on the race, which has already been surveyed and pegged out, when the action of the Gold Estates necessitated an entire suspension of the project. The estimated cost of the scheme was about 6,000l. A proposal has lately been made by another company to supply electric power to this company on terms more favourable than the above, if the scheme can be carried out and inquiries on the subject are in progress. This proposal, if adopted, would save this company the large expense attending the installation of the electric power, and substitute an annual charge per horse-power required, and it would obviously be to the advantage of the company to get what it needs on these terms. Now that the Gold Estates suit has been disposed of, this important matter shall be dealt with without further delay. I should, perhaps, explain here that Scott's reef, from which ore has hitherto been brought to the mill, is on the more elevated part of the Montrose farm, while the mill is necessarily on the lower part, for the command of the water supply, and some distance from the reef. The transport of the ore is, therefore, a laborious operation, and the cost is stated to have been 2s. 9d. per ton in the year under review. It has since been much reduced. (The larger quantity of ore crushed this year has reduced the average cost of transport to about half that sum per ton.) The adoption of electric power would save this labour and cost, as its use would enable us to work one or more batteries at the reef itself, while the water power would, in such case, be available for the three reefs near the present mill. During the period under review the ore brought to the mill was almost wholly taken from the western slopes of Scott's reef, and its average yield of gold was much higher than that

of the ore since milled from the eastern stopes. The reef was lost for a time, but the manager was confident that he would find it again, and on 3rd Nov. he reported that he had done so, and that it was 5 ft. wide and very strong, but that the gold was not so free as was expected. We have since had a cable from him saying that the ore from the lowest level had turned out very satisfactorily, and that he had resumed milling, which had been stopped owing to the water supply having fallen off, and the ore being of low grade.

CURRENT YEAR'S RESULTS.

The accounts for the current year cannot be given in detail to this meeting, as they are not complete, and, of course, are not audited; but I can say that in the first eight months, 3,425 tons of ore were crushed, yielding 2,695 ozs. of gold, which realised 10,390*l.* 3*s.* 10*d.* The average yield was 15.74 dwts. per ton, considerably less than the average yield during the same period of the year under review, but the number of tons crushed being 1,477 in excess of that in the first eight months of 1890, the gold realised 2,693*l.* more, showing that a large crushing of ore of moderate grade will yield a larger return than a small crushing of higher grade ore, and so proving, if such were necessary, the vast importance of having the means of treating the large quantities of ore of inferior grade which we know are ready for milling at Scott's reef. As far as can be ascertained from the accounts received for the current year, the capital expenditure during the first eight months was 2,348*l.* 14*s.* 3*d.*, to which has to be added a payment of 1,051*l.* 3*s.* 11*d.* on account of legal and other expenses in connection with the Gold Estates action. A further payment will have to be made on this latter account, and we cannot say, as yet, how far the judgment, with costs in our favour, will recoup us a part of this expenditure. The revenue expenditure, under all heads, during the first eight months of the current year, was 5,983*l.* 11*s.* 6*d.* The total of both classes of expenditure, omitting legal charges, was 8,332*l.* 5*s.* 9*d.*, against 10,390*l.* 3*s.* 11*d.*, realised for gold sold, leaving a surplus to credit, on the eight months working, of 2,057*l.* 18*s.* 2*d.* The surplus on the revenue account was 4,406*l.* 12*s.* 4*d.* The shareholders will see from these figures that, notwithstanding the obstruction to the development of our property, so unfortunately caused by the action of the Gold Estates, the whole of the expenditure for the first two-thirds of the current year has been considerably more than covered by the receipts, and that this obstruction being now removed, and the adoption of electric power for our crushing purposes being decided on, we may look for a vastly speedier progress towards an increased out-turn of gold, which will admit of the payment of a dividend, than has hitherto been practicable. I will only add, as regards the judgment in our favour against the Gold Estates, that we have as yet no information of its purport, and are therefore unable to give any explanation on this head. I shall be happy to answer any questions that may be put to me, and before proposing the resolution which I will have to put to the meeting, I will only say that

THE QUESTION OF MAKING A FINAL CALL

has been under our consideration, and we think there are certain advantages in making the call which render it desirable that it should be made, but we have not yet decided whether it shall be made or not. You all know that there is a final call of 5*s.* a share due, and in consequence of that call not having been made, as was originally intended, the full amount payable to the parent company has not yet been paid up—there is a balance of 7,000*l.* odd. The parent company has agreed to allow that balance to remain unpaid on their receiving interest for it at the rate of 4 per cent. The 5*s.* a share is not absolutely required for the purposes of the company, but there are certain reasons which appear to make it desirable that it should be paid. I will now move the following resolution:—"That the directors' report, with the audited accounts, made up for the period from Oct. 18, 1889, to Dec. 31, 1890, be received and adopted."

Mr. J. S. PRINCE (director): I beg to second that.

The CHAIRMAN: I omitted to mention that we are now taking steps to increase the stamps at the mill. Our manager has informed us that he will be able to work for a certain portion of the year with the present water power. The present water power at times is quite sufficient to work 15 heads of stamps, but for a considerable part of the year it falls off, and will not work even 10 heads of stamps. If this can be successfully carried out, it will largely increase the yield during the period of the water supply being sufficient for the purpose.

Mr. ROBSON: What was the total amount paid to the vendors for this mine? I thought they were only to receive 80,000 shares fully paid. Was there a cash payment in addition to that?

The CHAIRMAN: The vendor company was paid, I think, 80,000 fully-paid up shares, and a cash payment of 45,000*l.*

IS A CALL NECESSARY.

A SHAREHOLDER: I see no reason why a call should be made, unless it is wanted to meet additional expenditure.

The CHAIRMAN: The present state of the finances of the company will not admit of our carrying out this electric power scheme which we propose to adopt without a considerable expense. The cost will be 6,000*l.*, and we have not at present the means available; but I may say that we are in no way committed to making the call, and we have no wish to do so if it can be avoided. The call will only be made if it is clearly in the interests of the company to make it. I trust the shareholders will understand that we all quite realise the great difficulties there are at the present moment in making a call from any shareholders, and we have no wish whatever to impose those difficulties.

Mr. PENTON: I am one of the original shareholders, and as far as I, personally, am concerned, I would rather pay up the money at once than have a liability resting upon me of 5*s.* a share. I have, however, the fullest confidence in leaving that matter in the hands of the directors. It would certainly be better for us to pay the money and have our affairs brought to a state of efficiency, rather than keep our sovereigns in our pockets and starve the property.

THE COST OF ELECTRIC POWER.

A SHAREHOLDER: How much will the electric power cost the company?

The CHAIRMAN: I stated that it is estimated to cost about 6,000*l.* We have, in the first place, to cut a water-race which is of considerable length—I think about three-quarters of a mile on the right bank of the Queen's river—and that, of course, will be an expensive job in itself. The rough estimate for cutting that race is 1,250*l.* Then there are other expenses which will have to be met, and these will probably

increase it to 1,500*l.* or 1,600*l.* Then the installation of the electric power will have to be provided for, and the arrangement we propose to make is this—that an engagement shall be entered into with some electric power company to provide everything for carrying the electric power from the dynamos to our mine, and that we shall not be called upon to pay anything for that work until the electric power is working satisfactorily and successfully. The total cost of the whole, in round figures, will, we think, be very close on 6,000*l.* I ought, perhaps, to add that we have got an alternative scheme—to supply us with electric power at an annual charge of so much per horse-power that we require. If we can get that scheme carried out it certainly will be the best.

MORE INFORMATION WANTED.

Mr. FRANK EDWARDS: I think the directors ought to let us known fortnightly what is going on at the mines. I was an original shareholder in the old company, and unfortunately I am in this; but I have never heard a single thing of what was taking place at the mines, except what one sometimes sees in the papers about a "satisfactory crushing."

The CHAIRMAN: A report of the gold crushed is sent to a number of paper the moment it is received. Any shareholder who wishes for further information can always get it at the office.

Mr. EDWARDS: But we never hear anything about the development of the property. There is an item in the accounts of 2,782*l.* for transport, which amounts to considerably more than the item for development, viz., 2,747*l.*

The CHAIRMAN: We shall consider your suggestion as to giving fuller reports to the shareholders. Our object, of course, is to save unnecessary expense.

Mr. STOBART: The directors should take 200*l.* a year less. The half of these companies are ruined by the expenses.

Mr. TAYLOR: I notice in the accounts an item of 245*l.*, for consulting engineer's fees. I do not think there is any need for a permanent consulting engineer, seeing that we have a very good man at the mine in Mr. Hawkins.

Dr. LISTER: Seeing the report is only up to Dec., 1890, I think an approximate statement should be issued so as to show us the position of the company up to this date. Is there any profit, and what has been done during the current year? How much available cash have the directors without making a further call? I would suggest that the report and balance-sheet to the end of the year should, in future, be submitted in March.

Mr. ATKINSON: Would you kindly tell us what amount the directors have drawn in fees this year?

The CHAIRMAN said he was sorry that Dr. Lister had not been present during his opening remarks, when he fully explained the various points raised. He then briefly recapitulated them.

ACCOUNTS TO BE PRESENTED EARLIER.

Dr. LISTER: Will this year's report be issued in March next?

The CHAIRMAN: I think we can furnish it by April, when we hope to have the ordinary meeting. In reply to Mr. Atkinson, I beg to state that during the year under review the directors drew their full fees in accordance with the articles of association. They were working steadily during the whole of the time, and doing their utmost for the benefit of the company; and no company can expect a body of gentlemen to work as directors without receiving the payment, which the articles of the company authorise their receiving. You may depend upon it that if there is any reason for the directors considering their position in that respect in consequence of the difficulties of the company, they will not be at all backward in doing what is right to meet the circumstances of the case. (Cheers.) The period for which these accounts are given is close on 15 months.

DIRECTORS' FEES.

Mr. STOBART: What are the fees?

The CHAIRMAN: 1,000*l.* a year.

Mr. STOBART: And what is the dividend you have paid your shareholders?

The CHAIRMAN: This is the first year.

Mr. STOBART: I happen to know a company, the fees in which are 500*l.* a year, and they pay their shareholders 8 per cent. on a capital of half a million. You have a capital of 100,000*l.*; you do not pay anything, and you pay twice the amount of fees. You ought to take half the fees, in my opinion.

Mr. EDWARDS: I think the directors might meet us to a certain extent.

In reply to Dr. Lister,

The CHAIRMAN said: The call of 5*s.* will only yield 17,000*l.*, and the amount due to the parent company is 7,000*l.* We will do nothing that is likely to be inconvenient to the shareholders.

Dr. LISTER: Is there sufficient development to keep the 10 stamps going for a certain time, so that we may have a regular monthly yield?

RESERVES OF ORE.

Mr. P. TARBUTT (consulting engineer): There is one very rich shoot of ore which is about 200 ft. long, and that has been supplying the 10 heads which we have now got. Above the 280-ft. level, which was our lowest level until last week, that had all been worked out, but there were 22,000 tons of reserves of low-grade ore. That ore is of a quality that will not pay in a 10-head mill, but it will pay very well in a 20 or 30-head mill. We have water-power which will drive about 10 heads all the year round, and we are going to put up an additional five. The whole crux has been to get an extra horse-power to drive another 20-head of stamps. We could then work the rich ore in our lowest level, and our poorer ore also. I am the consulting engineer, and I consider I have earned my fees very well indeed—very much better than I could have done had I been in the Transvaal. Our whole difficulty has been the want of power. I happen to be a director of the neighbouring company, the Weltevreden Co., who have a very large water-power, and through my influence there I succeeded in getting

A VERY ADVANTAGEOUS AGREEMENT.

with that company, whereby we get for a very small annual cost about 60 or 70 h.p. of water-power. I think the company, on the whole, have had a very good 200*l.* worth out of me. If you get up these additional 20 or 30 heads of stamps, and you can crush four times the amount of ore you are now crushing, I think you will have

reason to be very thankful that I have been instrumental in bringing that about for 2000. a year. The water is 4 miles off, and we have to transmit the power by electricity.

The resolution was then put to the vote and carried unanimously.

A PROPOSAL WHICH FINDS NO SECONDER.

Mr. ROBSON: I beg to move that there be not more than 2s. a share called up until after the next ordinary meeting.

Dr. LISTER: After what we have heard from Mr. Tarbutt I shall oppose that. We must not tie the hands of the directors and starve the mine. We have a great deal of low-grade ore, and it is necessary that we should have a certain number of stamps to make it pay. I quite approve of leaving the matter in the hands of the directors, asking them to make the call as little as possible, but not to starve the mine.

Mr. TWENTYMAN (director): We ought certainly not to be hampered. What would be the effect of such a resolution as that proposed? We have been working for a number of years with a 10-stamp battery. Fortunately, we have been able to secure ore sufficient to pay our expenses, and leave a small profit. Is it your wish that we should continue work in that way? Are we not justified in your interests, when we see that we have the means of paying you a handsome dividend by laying out a little additional capital—are we not justified in doing so? I am a very large shareholder, and it is my interest, as well as yours, that we should make the very best of this property. I believe it to be

A VERY EXCELLENT PROPERTY.

I think there is sufficient ore, but up to the present we have not been able to prove that we have a very large extent of rich ore upon Scott's reef. At any rate, we have proved that there is a very large quantity of ore there, and we only want additional power to crush that ore. With regard to the dividends that are being paid by a great many mines in the Witwatersrandt—upon what are those mines paying dividends? What is the percentage that they get on that ore? It is only in consequence of their having 100 or 150 stamps that they are able to pay those dividends. I hope the resolution will not find a seconder.

A SHAREHOLDER: Is the title to the estate clear now? I suppose there is no further court to which they can appeal?

The CHAIRMAN: The title is quite clear. There is no appeal against the judgment of the High Court in the Transvaal.

Mr. Robson's proposition fell to the ground for want of a seconder.

Mr. ANSDALL proposed the re-election of the auditors, Messrs. W. Wescott and Co.

Mr. CROSBIE seconded, and the motion was carried.

A CLOSING WORD OF WISDOM.

A SHAREHOLDER: I beg to propose a vote of thanks to the chairman and directors. I have attended a good many gold companies' meetings, and I find universally when gentlemen get a little disappointed they begin to find fault with the directors, and to cry out upon their fees. All such gentlemen, I think, should buy Consols. (Hear, hear.)

The motion was seconded and carried, and the proceedings then terminated.

SUYAPA SILVER CONCESSION, LIMITED.

THE COMPANY NOW IN WORKING ORDER — REGULAR RETURNS EXPECTED FROM JAN.—GOOD PROSPECTS.

The second ordinary general meeting of the shareholders of this company was held at Winchester House, Old Broad Street, London, E.C., on Wednesday, Dec. 23.

Mr. H. W. P. Clinton

presided.

The SECRETARY read the notice convening the meeting.

APPOINTMENT OF MANAGERS AND STAFF.

The CHAIRMAN said, gentlemen, as regards the balance sheet, I do not think I have very much to say. I feel that the work that has been done has been done very economically. In fact we have studied economy in every way, and I think if it had not been studied, very much more money might have been expended with no better result than that at present obtained. I will leave the balance sheet, and I will just give you a few words concerning the history of the company from its inception up to the present date. The report which you have had for several days shows you that the company was registered on May 28 last year, but it was not until Nov. 22 that the property was transferred to the company. Although there was practically no doubt that the transfer would be completed in due course, we were careful not to spend any of the funds of the company until we knew for certain that the concession was clear from all claims of third parties, and that it was duly vested in the company. I think you will agree that the board acted properly in adopting this course. The staff arrived in Honduras in Jan. in company with Capt. Michell as general manager. I may here say that during the delay in the transfer of the concession, the board, on their own responsibility, retained the services of Capt. Michell, as in him they considered they had a capable and economical miner, and a trustworthy and honest man, and I am pleased to state that after 12 months' probation they have no reason to depart from the opinion they then had. I regret to say that shortly after arrival at the mines, Mr. Clemo, the reduction officer, who had been sent out with the staff, died, as subsequently ascertained, unfortunately in an unfit state of health when he left this country, and that his death, though perhaps accelerated by the change, was in no way due to the climate. He left, I am sorry to say, a widow and several children unprovided for, and though, of course, no compensation could be demanded, the board, in the interests of humanity, thought it only right that a small sum should be paid to the widow to alleviate somewhat her distress. It became necessary, therefore, to send out a new reduction officer from this country, and, after very careful enquiry, the board selected and sent out, in Oct. last, Mr. Greenfield. They believe him to be a very capable man, and I am pleased to say Mr. Fowler, who met him on his return from the mines, holds the same opinion. The delay in returns has certainly, to a great extent, been caused by the un-fortunate death of Mr. Clemo,

as, although there has been ore to treat, there was no competent person to attend to this department.

PRELIMINARY OPERATIONS

After making an inspection of the property, Captain Michell proceeded to repair and make roads, build the necessary houses and offices, and to erect the machinery which had been sent out from this side. His first work on the mines was to unwater and cut down the Guadalupe shaft, which was a work of very great importance. This shaft has since been sunk to a further depth of 60 ft., and levels have been driven on the north-west and south-east to a considerable distance. I will ask Mr. Fowler, who has just returned from the property to give you a better description of the workings, and I will, therefore, refrain from making any further remarks on this work. I must, however, allude to one matter, which is a source of great satisfaction to the board. When Mr. Fowler first reported on the property, the Santa Teresa vein had not been discovered. The discovery of this vein is of very great importance, since it is not only large in size, but rich in quality, and a large body of ore not previously reckoned upon will now be available. You will have noticed in Mr. Fowler's report that a fault had appeared in this vein when he left the property in Oct. last, but I am very pleased to state that in a letter, dated Nov. 7, 1891, from Captain Michell, the following passage occurs in connection with this vein:—"I followed the course of the wall for more than 9 ft. without striking anything of worth." "We had not driven more than two ft. further before we struck the rich lead of (Galena) silver ore, and the men broke two boxes of ore therefrom, and brought down to the office, which was by far richer than anything I have yet seen in any other part of the property." This is certainly very satisfactory news.

THE TREATMENT OF THE ORE.

Now, gentlemen, we come to the most important question of all, viz., treatment of ore. After going into the matter most carefully with Mr. Fowler, the directors have come to the conclusion that the most profitable arrangement will be to concentrate the ore at the mines and ship it to Europe, instead of smelting on the spot. Mr. Fowler has given you careful estimates, showing you how much greater profit there will be in carrying out this suggestion instead of smelting at the mines. The board considered that they could not have a better authority than Mr. Fowler, and his estimates it is confidently hoped will be verified. The necessary machinery is now being erected for concentrating the ore, and we hope next January regular shipments will commence, and that speedy returns will be made. I must now refer to another matter which is not of importance however at the present moment, but which will be most important to the company in the future.

TRANSPORT TO BE FACILITATED.

I refer to the railway which is to be built on the Pacific Coast, to Tegucigalpa, which must come within three miles of our mines. The present total estimated cost of raising, treating, and shipping the ores from the mines to Europe is, per concentrated ton, 97. 12s. Of this amount the cost of transport from the mines to the coast (which ground will be covered by the railway) is no less than 47. 15s. per ton. I think, therefore, we may hope for a reduction of at least 27. per ton in the transport to the coast after the railway is built. I need hardly point out to you that this is, in itself, a very considerable revenue to the company. In conclusion, gentlemen, I can only say that we have left no stone unturned to make this company a success. We have worked very hard, and I think I may also say we have worked our consulting engineer very hard, and we hope in the coming year our work will bear fruit. I must take this opportunity of recording the very valuable services which have been rendered to this company by one of my colleagues, Mr. Matras. Mr. Matras is so bound up with business in Central America, and his knowledge he has freely given to the company, and his assiduous attention to the business of this company has given it an advantage which I feel no concern of a similar nature possesses. I will now ask Mr. Fowler to give you a few words in respect to his recent visit to the properties. I shall also be pleased to answer any questions that any shareholders may like to put to me, and I will then move the resolution adopting the report and accounts.

Mr. FRAS. FOWLER (consulting engineer): Gentlemen, it gives me very great pleasure to report to you the result of my latter visit to your property, as well as of the visit I paid last year, and, further, to be able to state that the prospects are extremely bright. As Mr. Clinton has just said, there have been considerable delays. That is almost inevitable in opening works in a foreign country, where you have to do all your travelling and transporting on the backs of mules, as it is almost impossible to get a wheel wagon. But besides that, the unfortunate death of Mr. Clemo threw everything back, as what we wanted was the reduction of the ore. We have got a large quantity of ore out, which I now estimate at 500 tons on the dump, which would give very good results. The ground is geologically of a volcanic formation, and there must always be a considerable number of faults in it. Two of these faults took place during my visit last Oct. We were going all along the Teresa lode booming it, but one day, unfortunately, we struck a fault. However, I was quite certain that the fault could not exist long, because by the indications I knew there could be no great throw on the lode. That has proved to be the case by later advices. There was also a fault in the Guadalupe Mine, but we have heard since that the ore has been struck again, and struck richer than ever. As to the

PERMANENCE OF BOTH VEINS

I have not the slightest doubt. They are true fissure veins. We can trace the Guadalupe lode for 2 or 3 miles, and the Teresa I was also able to trace a good distance up the mountain. I fully believe at the commencement of next year we shall be turning out fully what I stated before—30 tons a day. They are now commencing to concentrate the ores. That is a very important matter. It has been the cause of the wreck of a large number of mines in the world. That spending of large sums of money in machinery, and then having nothing to spend on the mine. The machinery will follow the mine. The mine does not necessarily follow the machinery. That is my policy. It required a good deal of study on my part, but I came to the conclusion before going out that the proper method of treating the ore was to concentrate it and send it to England. It would save us a vast amount in putting up roasting and other machinery. So I decided only to have

some jiggers and very simple machinery to concentrate the ore, and reduce it from 4 or 5 tons down to 1 ton, and bring all the silver over in the concentrates, instead of in the base bullion, or lead. I have given calculations in my report which I think will show you we shall actually do it much cheaper by that means than the other. It will cost from 9% to 10% a ton.

A GOOD STAFF AT THE MINES.

Altogether I think you can congratulate yourselves upon the staff you have out there. They are very steady men, and very economical—almost too much so. I met Mr. Greenfield half way up the country on my way back and spent some time with him. We had a talk on what is to be done in the future, and I came to the conclusion that he was a very able man, and I think we are fortunate in having obtained him. A few tons of the concentrates were to be sent home before Christmas, so I suppose they are on their way now, but by Jan. next we shall be having a constant influx from the mines. The veins all run into the hills, so I am working the mine by galleries and not sinking. I do not say we shall not sink at all. If we come to a rich place we shall sink down upon it. There is plenty of stuff in sight. I do not think in our lifetime we shall exhaust any of these mines. (Cheers.)

QUESTIONS.

The CHAIRMAN then moved the adoption of the report and accounts.

Mr. TYNDALE WHITE (director) seconded the motion.

Mr. GAZELLE asked for an explanation of the amount charged as directors' fees. According to the articles of association, the total directors' fees should amount to 800% per annum, whereas the amount charged was 693% for something like six months.

Mr. SHEFFIELD NEAVE asked what the company had got in return for the expenditure of 5,000% in London and Honduras? How many cubic feet of clay had been excavated.

Mr. CHEYNE asked when it was expected the company would be in a dividend-paying position?

CHAIRMAN'S REPLY.

The CHAIRMAN: I will now reply to the questions which have been asked. The directors take their fees from allotment, which accounts for the odd shillings and pence. We were working from May of last year up to the date when these accounts were made up, and, therefore, the shareholders had the benefit of one year and three months' work for about 10 months' pay. With regard to the amount of the fees I think the labourer is worthy of his hire. We have devoted an enormous amount of time to this concern, but we have arranged amongst ourselves that we will not draw any fees in this company after this year until substantial returns are made. (Cheers.) More than that I do not think we are justified in adding. With respect to the question of Mr. Sheffield Neave, I am afraid I cannot say the number of cubic feet that have been excavated. The only way I can answer it is by describing the amount driven on the different lodes and the tunnels, and also the depth of the shaft. I believe Mr. Fowler gives these particulars in his report.

Mr. FOWLER: With regard to the amount of clay and rock which has come out of the workings, it is a matter of calculation. The Clinton tunnel has been driven 326 ft., and will be completed at 400 ft. We have run about 150 ft. on the Teresa vein, and about 130 ft. north-west and south-east on Guadalupe, 20 ft. on the San Luis, and 90 ft. to 100 ft. on the Quemasones, which is a most promising vein. There has also been a good deal of work done upon the La Cruz. As to the clay, we have assays from 7 up to 200 ozs. to the ton. I think we shall have something valuable in that clay.

Mr. SHEFFIELD NEAVE: My object in asking that question was to ascertain whether you are satisfied with the amount of work which has been done for the expenditure of 5,000%.

The CHAIRMAN: It is remarkable to us that the work has been done so cheaply. Of course, the buildings and machinery are included in that sum. There was another question as to the dividends. I can only say myself we are going to be

A DIVIDEND CONCERN AS FAST AS POSSIBLE.

We shall begin to obtain regular and continuous shipments of ore in Jan., and the more tons we get in hand the earlier we shall get into a dividend-paying position. One does not like to make any exact promise as to the dividends just now, other than to say that the sooner we can give you them the better we shall be pleased.

The motion was then put to the meeting and carried unanimously.

The CHAIRMAN proposed the re-election of the retiring directors, Messrs. A. R. Heath, M.P., and E. Matras.

The motion was duly seconded, and carried unanimously.

The auditors were then re-elected.

Mr. FREDK. SEEL proposed a vote of thanks to the chairman, directors, and consulting engineer.

Mr. ARCHER seconded the motion, which was carried.

The CHAIRMAN having replied, the proceedings closed.

BRATSBERG SMELTING AND REFINING WORKS, LIMITED.

THE PROPOSAL TO AMALGAMATE WITH THE BRATSBERG COPPER CO. APPROVED—LATEST REPORT FROM THE SMELTING CO.

AN extraordinary general meeting of the Bratsberg Smelting and Refining Works, Limited, was held on Monday at Guildhall Tavern, Gresham Street, E.C., for the purpose of considering, and if thought fit passing the following resolution:—"That the draft of the agreement intended to be made between the Bratsberg Copper Co. Limited, and the Bratsberg Smelting and Refining Works, Limited, now produced and read to the meeting, be, and the same is, hereby approved, and that the directors be, and they are hereby authorised to affix the seal of the company to an agreement in the terms of that Draft."

Mr. J. B. Ball

presided.

OBJECT OF THE MEETING.

The CHAIRMAN in opening the proceedings stated that the meeting was simply a formal one, but that a special meeting would be held on the 29th inst at which the scheme of amalgamation would be submitted. He then called upon the secretary to read the circular sent out with the notice convening the meeting.

The SECRETARY (Mr. C. E. Riddell) read the following circular, which was addressed to the shareholders of the Bratsberg Copper Co., Limited, and the Bratsberg Smelting and Refining Works, Limited:—"Gentlemen,—In sending you the annexed formal notice of a meeting to be held on the 21st instant, for the purpose of cancelling the existing agreement between the two companies, I am directed to inform you that the object the directors have in view is an amalgamation of the two companies on somewhat altered terms to those originally proposed, and that they have been advised by counsel that the preliminary step in carrying out such an amalgamation must be the cancellation of the existing agreement. It is proposed to hold further meetings at as short a date as possible, at which the scheme for amalgamation will be submitted to you."

The CHAIRMAN said: Gentlemen, I may say that it is not proposed to cancel the whole of the agreement, but only those clauses in it which refer to the terms upon which the Smelting Co. were entitled to amalgamate with the Bratsberg Copper Co. I will now ask the solicitor to read the agreement.

The SOLICITOR then read the agreement.

A SHAREHOLDER: Will you please say what clauses are to be cancelled.

The SOLICITOR: The clauses to be cancelled are 4 L. and 5 of the agreement of 27th Feb., 1889.

The CHAIRMAN: We do not propose to cancel any others. It is a long agreement which provides, among other things, the terms on which the Smelting Co. shall amalgamate with the Copper Co. I beg now to formally move the resolution.

Mr. F. HODGKINSON seconded the resolution which was carried unanimously.

LATEST REPORT.

The CHAIRMAN: That concludes the business of the meeting, but I will read you the last report, which we have received from the Smelting Co. which came this morning. It is dated Dec. 14, and is as follows:—"Report No. 120 for the week ending Dec. 12. Coke has now arrived, and a portion has already been driven up to the smelting works, where operations will be commenced to-night, and we hope to have a successful run from now till Christmas. All the tanks are now empty at the electro department, and all hands are busy overhauling and repairing same, so as to be ready for a fresh supply of copper. We dispatched to you during the week 4 tons 5 cwt. 1 qr. 16 lbs. electro copper, which we hope will arrive safely and that the weights will agree. We shall have a parcel of battery mud ready for shipment at the end of this week." A letter came by the same post from Mr. Smith, dated the 16th, which states: "I beg to inform you that smelting operations yesterday and to-day have been highly satisfactory, and that Bergernd has managed the convertor with great success." I should mention that Bergernd is a Swede who is in our employ there, and he has charge of the convertor now. The letter goes on to refer to an accident which happened to our manager which luckily is not a serious one, but which may keep him in the house for a few days. It seems that there was a fall of snow from the roof which fell on his head and stunned him.

MR. MORSE: Do you mind giving us some particulars of the scheme?

The CHAIRMAN: The arrangement which you have just authorised is the cancellation of the agreement by which you were to get four fully paid-up shares of the Copper Co. for each 1% share in the Smelting Co. That arrangement was arrived at when the Copper Co.'s shares were 5s., and it was then looked upon as an arrangement which was in all probability to be carried out. Things looked hopeful at the time, and 5s. was taken to be the price for the Copper Co.'s shares, which it was thought would induce the shareholders of the Smelting Co. to take them over. Things, however, have altered for the worse to this extent that the Copper Co.'s shares are lower than 5s., and therefore it was not to be expected that the Smelting Co.'s shareholders would take those shares. Then it was thought that if an amalgamation were to be arrived at it must be on the footing of not giving ordinary shares to the shareholders of the Smelting Co., but that those shares should have a preference sufficient to make them attractive to the members of the Smelting Co., and the preference which has been suggested is this, that those shares are to bear a 3 per cent. accumulative preferential dividend, and that they shall also be entitled to rank equally with the ordinary shares for the ordinary dividend of the Copper Co. That, I think, you will consider not unreasonable, because the Smelting Co. had already, by agreement, a preference dividend of 10 per cent. before any dividend would come to the shareholders of the Copper Co. Then it was also thought that it would only be right, as the shareholders of the Smelting Co. were being asked to provide a sum of money in this scheme, that they should have a preference over the assets of the company in the event of the company winding up. We are in this position:

THE POSITION.

We want money both for the Smelting and the Copper Co. The Smelting Co. is, of course dependent on the Copper Co., for if the Copper Co. came to grief the Smelting Co. would not have the ore to smelt, and its valuable machinery and plant would be of very little use. Therefore, it was thought, in asking the shareholders of the Smelting Co. for this money, it was only right that they should have a preferential charge upon the assets of the whole of the two

companies in the case of winding-up. Well, then, as regards the amount to be paid up upon the shares. We have endeavoured to make that as easy as possible. The matter stands in this way: we have liabilities to meet in Jan. and Feb., and we must have money from some source or another. I have, with the sanction of the directors, borrowed 1,000*l.* from a personal friend to carry us on for the present, but that kind of arrangement cannot go on to any great extent, and we felt compelled to submit such a scheme as this for the benefit of the shareholders. We have made the payments as easy as we could, namely, 3*d.* upon application, 3*d.* upon allotment, 6*d.* on Feb. 28, 1892, and 6*d.* on Aug. 31, 1892. One cause of our want of funds is the fact that this copper, although it is a very fine copper, takes a considerable time to produce. It takes two months from the time the ore in a dressed state is delivered to the smelting works to the time when the fine electrolytic copper is turned out from the depositing works.

This concluded the meeting of the Bratsberg Smelting and Refining Works.

LATEST REPORT.

Report for week ending Dec. 12:—Coke has now arrived, and a portion has already been driven up to the smelting works, where operations will be commenced to-night, and we hope to have a successful run from now to Christmas. All the tanks are now empty at the electro department, and all hands are busy overhauling and repairing same so as to be ready for a fresh supply of copper. We despatched to you during the week 4 tons 5 cwt. 1 qr. 16 lbs. electro copper, which we hope will arrive safely, and that the weights will agree. We shall have a parcel of battery mud ready for shipment end of the week.—T. F. SMITH.

BRATSBERG COPPER CO. LIMITED.

PROPOSALS OF THE BOARD ADOPTED BY THE SHAREHOLDERS

AN extraordinary general meeting of the shareholders of the above company was then held,

Mr. J. B. Ball

presiding, to pass the same resolution as that passed at the previous meeting.

OBJECT OF THE MEETING.

The CHAIRMAN, I think all I have to say for the moment is that it is not proposed to cancel the whole of the agreement between the two companies, but only those clauses which deal with the rights of the Smelting Co., to amalgamate with the Copper Co. and also the terms upon which the Copper Co. are to purchase the Smelting Co. We have had a meeting of the Smelting Co. just now, and the resolution to be proposed at this meeting was unanimously passed by the shareholders. I will ask the solicitor to read the agreement.

The SOLICITOR having read the agreement,

The CHAIRMAN added: We thought it only right that the country shareholders should have the right to vote on this matter and we have had a very large number of proxies sent in, in favour of it. In fact, I cannot see myself how there can be any objection to it on the part of the shareholders of the Copper Co., but that is for you to decide. I will now simply propose the resolution.

Mr. F. HODGKINSON seconded the resolution.

Mr. ROBBINS: What advantage is the proposal to the Copper Co. The CHAIRMAN: It will put the Copper Co. in funds.

Mr. ROBBINS: We shall have to pay a further call upon our shares.

The CHAIRMAN: No, not the shareholders of the Copper Co.

Mr. ROBBINS: The Smelting Co. will have to pay.

The CHAIRMAN: Yes, but there will be no call upon the shareholders of this company.

Mr. ROBBINS thought the proposal would greatly benefit the

shareholders of the Smelting Co., but it would shut out the Copper Co., from looking forward to any dividend at all.

EXPENSES WILL BE REDUCED.

The CHAIRMAN pointed out that the proposed amalgamation would reduce the expenses of the company both at the works and in London. The board had proposed a scheme which they believed was fair to the shareholders of both companies. The great advantage of the scheme was that it would find a certain amount of money which was absolutely necessary to carry the concern on. If they had followed the course of the copper market, they must know that the price of copper had been very low, and that had affected their finances, and it was necessary to have more capital to go on with. That capital would be found by the shareholders of the Smelting Co., which they would all admit was a great advantage.

Mr. BELLINGHAM said he was opposed to the scheme, and thought the company had better go into liquidation.

Mr. HODGKINSON stated that it was certainly to the interest of both companies to amalgamate. If they wound up the debenture holders would get all the assets, and the shareholders would be left with nothing. They had a fine property, and their smelting works were now working to perfection, and he was sure it was the best thing for all concerned to amalgamate.

Mr. ROBBINS moved as an amendment, "That the shareholders of the Bratsberg Copper Co., Limited, have an equal opportunity with the shareholders of the Bratsberg Smelting and Refining Works, Limited, to subscribe an additional 1*s.* 6*d.* on the new shares to be created in the new companies, and that all such subscribers be entitled to 3 per cent. dividend in the same way as it is proposed to give preference to the Smelting Co." The object of that amendment was to put them all on one footing, and would be a more equitable arrangement than the proposal of the directors.

The CHAIRMAN said that he was advised that it was not competent for him to put such an amendment, but he had not the least doubt that there would be some preference shares at the disposal of the liquidator. It was extremely likely that some members of the Smelting Co. would not care to take up their shares, and those that were not taken up could be offered to the shareholders of the Copper Co.

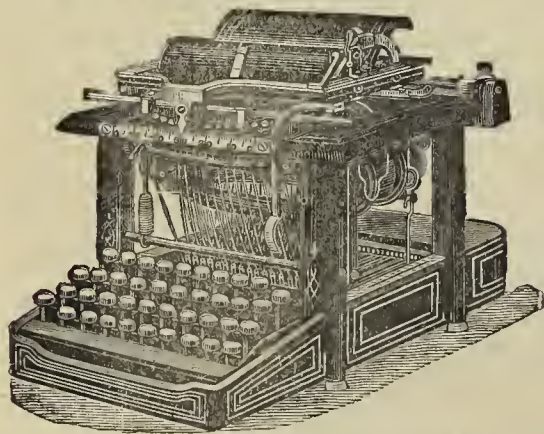
The resolution was then put and carried.

A vote of thanks was then given to the chairman and the proceedings terminated.

LATEST REPORT.

Mining report for week ending Dec. 12—Hoffnung Mine: No. 2 adit level has somewhat improved since last report, but is not yet worth $\frac{1}{2}$ ton per fm. There are, however, good indications of a speedy change. No. 1 rise is yielding $\frac{1}{2}$ ton per fm.; but the ore in No. 2 rise does not appear to lengthen as we had hoped, it having been found for some time only in the western end. The winze sinking in the bottom of No. 2 adit level is now yielding $\frac{3}{4}$ ton per fm. At No. 3 level the lode remains poor. It is, however, of an average size, and spots of ore are frequently found, but otherwise its composition appears wanting in quartz to be congenial for ore. The rise in the back here is worth $\frac{1}{2}$ ton per fm., and the winze sinking in the bottom about the same value. We hope to be able to report on No. 4 level next week. At Murchison's section the trial level is worth from $\frac{1}{2}$ to $\frac{3}{4}$ ton per fm., and a winze which we have recently resumed from the shallower mid level is worth $\frac{1}{2}$ ton per fm. Johannes Mine: The eastern level on Howard lode is unproductive; but the western end is improving, now worth about $\frac{1}{2}$ ton per fm. The rise maintains a value of 1 ton per fm. In all 97 miners employed during the week. Surface work and remarks: An almost continuous downfall of snow has made it costly to keep the tramroad open between the sorting and dressing houses, otherwise surface work has gone on with regularity.—J. D. HOLMAN.

REMINGTON STANDARD TYPEWRITER. A WORD TO BUSINESS MEN.



You cannot afford to do your writing in the old way. The work of our machines is plain and business-like, obviating all mistakes in reading. Several copies can be made at one writing by the use of carbon paper. Excellent letterpress copies can be taken.

Our New Model Machine has been adopted in all the Departments of the Government service, and is being very generally introduced by all leading business houses. Does not this argue that the Typewriter should be worth something to you? The machine can be furnished with special keyboards to suit any purchaser's line of business. Write for full information.

Principal Office - LONDON: 100, GRACECHURCH STREET, E.C.

Corner of Leadenhall Street.

Telephone 2446

Branch Offices—LIVERPOOL: Central Buildings, North John Street.
88, Colmore Row. MANCHESTER: 8, Moult Street.

BIRMINGHAM.

SUPPLEMENT.

The Mining World

ENGINEERING RECORD.

ESTABLISHED 1871.]

SATURDAY, DECEMBER 26, 1891.

[ESTABLISHED 1871.]

REPORTS OF MEETINGS.

GOLDEN FEATHER CHANNEL, LIMITED.

MR. PECHEY RE-AFFIRMS HIS FAITH IN THE PROPERTY, AND HIS CONFIDENCE IN COL. McLAUGHLIN—EXHAUSTIVE STATEMENT BY MR. KIRKPATRICK AS TO HIS VISIT, AND THAT OF MR. HARVEY TO THE PROPERTY—BRILLIANT PROSPECTS FOR NEXT SEASON.

THE second ordinary general meeting was held at Winchester House, on Tuesday, "for the purpose of receiving and considering the balance-sheet and the report of the directors, and electing auditors in the place of those retiring."

Mr. J. T. P. Pechey

(chairman of the company) presided.

Mr. ELLIS (a director), in the absence, through illness, of E. Harvey (secretary), read the notice of meeting.

The CHAIRMAN, who was heartily cheered, said: Gentlemen, I have to move the adoption of the report and accounts. In the former document we have endeavoured to summarise as briefly as possible the work that has been carried on since the formation of this company. Somewhat over a year ago at our statutory meeting, I pointed out that this great undertaking in which we are engaged has

BOTH A PRACTICAL AND A SPECULATIVE SIDE.

Perhaps you will just allow me to read two or three lines from the report of my speech in the MINING WORLD made in connection with that meeting:—

"It seems to me that this undertaking has both a practical and a speculative side. It has a practical side, inasmuch as the construction of this dam and aqueduct comes well within the scope of the engineering science of the present day, and require alone elaborate surveys and calculation, and the expenditure of time and money and labour to complete the work successfully. It has also a speculative side, because in years gone by many of the operations on this Feather River have been successfully, if imperfectly, conducted, but have yielded millions upon millions to the world's store of gold."

Will you pardon me if I say, in passing, that I think the low price of our shares and the distrust and doubt which, undoubtedly, do seem to exist in the mines of some honourable proprietors, are simply due to the fact that they utterly fail to appreciate this position, and to understand that in a mine like this, and in all mines which are not taken over as going concerns, there must be a large amount of construction work to be carried out before any returns can possibly be hoped for. (Hear, hear.) Now, gentlemen, in reviewing the history of this company, and the work that has been done up to the present time, we have to deal mainly with what I have called the practical side which embraces the construction of a great head-dam, of about $1\frac{1}{2}$ miles of canal rock with cement walls, and the establishment of an elevator upon the bed-rock in the bottom of the river preparatory to sluicing off the auriferous gravels. I think we may well congratulate ourselves to-day that this great engineering work—the greatest that has ever been carried out in the history of alluvial mining—has been completed on a solid and substantial basis, and on the lines laid down and actually within the cost as estimated in the original reports upon which the company was formed. I have said they have been carried out in a solid and substantial manner. Will you allow me to occupy your time for a moment while I give you the answers to questions submitted to our emissaries before they went to the mine, which will give you an idea of the enormous work that has been done.

1. Does the Miocene ditch carry more water at all times than is required for the proper working of the Feather claim?—A. No. Original capacity of ditch was 3,000 ins., but on its purchase by the Thermalito Colony and Water Co., the waters were turned into another ditch on a considerably lower grade, so that the old Miocene ditch was practically abandoned, and only put in order by the Golden Feather Channel, Limited, to carry 1,000 ins.

2. Is the Feather canal likely to be silted up by *débris* carried down from the Golden Gate claim by the winter floods, if so, what precautions have been or can be taken to prevent the Golden Gate *débris* from entering the Feather claim to any appreciative extent?—A. No, or only to a very limited extent this season, and not at all hereafter. The Golden Gate claim forms a perfect hold-back, and the wash of the winter floods will be almost entirely broken by the Feather head-dam.

3. To what extent will the excavations made this year in Feather claim be filled up by winter floods?—A. To a very limited extent. It can be cleared out by two weeks' work.

4. What are the works made in Feather claim (outside head-dam and canal) this year, which will facilitate working in 1892?—A. All the work under way. It would be impossible to segregate it as entire works are to accomplish the mining of the claim.

5. What is the nature of the *débris* in the Feather claim, that is,

fine silt or sand or coarse gravel, &c., &c.?—A. A regular river *débris* composed of fine silt, coarse gravel and boulders.

6. In what manner is the *débris* prevented from choking up the upcast pipe of the elevator?—A. By the enormous power of the inlet water. It is of course understood that the larger boulders are forked from the bedrock sluices.

7. How many cubic yards of *débris* can the elevator lift per hour to the required height?—A. 100 cubic yards.

8. What is the height to which the elevator is required to lift the *débris*?—A. 45 to 50 feet.

9. At what disadvantage, if any, is the Feather claim placed by placing the foot-dam at Rich Gulch instead of at the lower extremity of the Feather claim?—A. No disadvantage; on the contrary it is an advantage as we have undoubtedly struck the deepest point in the river above the present foot-dam, and can therefore rapidly work up stream.

10. What is the average depth of the *débris* in the Feather claim?—A. I estimate it at from 10 to 15 ft.

11. What is the greatest and least known depths of the *débris* respectively?—A. Probably 20 and five ft. respectively.

12. What is the estimated depth of the pay gravels in the Feather claim, based on data afforded by former workings or otherwise?—A. Three to 10 ft.

13. What is the average width of the *débris* in the Feather claim?—A. 70 ft.

14. What is the estimated width of pay gravel in the Feather claim.—A. Unknown.

15. Is the Feather foot-dam to be left in place during the winter?—A. Yes; it is thoroughly strengthened by having been decked, and also rip-rapped with the massive boulders excavated from the elevator pit, and is now solidly backed up on the down-stream face by the *débris* dumped from the elevator sluice, which was used in sinking the pit.

16. What is the earliest date at which the river can be turned into the canal in any ordinary season, so that the canal shall carry the whole river at that date?—A. Probably in May.

17. What is the natural fall of the river between (a) head-dam, Feather, and foot-dam; (b) foot-dam Feather and lower extremity of Feather claim?—A. $5\frac{1}{2}$ ft.; (b) 1 ft., the river here being in the flat reach of the valley.

18. Give the following dimensions:—Feather (a) head-dam; (b) canal; (c) foot-dam; (d) sub-flume; (e) sluice; (f) average width of claim on river-bed?—(a) Across top, 125 ft.; depth, 44 ft. from top of protection timber to bedrock; width across bottom, 84 ft.; height of falling shutter, 7 ft.; steps back one in two from top of nose; wasteway, 68 ft. 6 ins.; 6,500 cubic yds. (b) Width at entrance, 73 ft.; average width, 54 ft.; depth, 10 $\frac{1}{2}$ ft.; grade (average), 1 ft. 6 ins. per 1,000. (c) Across stream on top, 80 ft.; bottom, say, 60 ft., but following irregular slopes of river banks can only be averaged; up and down stream, width on top, 16 ft.; on bottom, 28 ft.; average height, 28 ft.; 1,000 cubic yds. (d) 1,000 ft., 8 ft. wide; 5,000 ft., 10 ft. wide; average depth, 3 ft.; grade $1\frac{1}{2}$ ins. to 50 ft. for first 1,000 ft., and $\frac{3}{4}$ ins. for balance. (e) Sluice will average 4 ft. (f) Unknown.

19. Give the number of cubic yards of masonry in canal walls?—A. 10,000 cubic yds.

20. Give the number of cubic yards of rock excavated in Feather canal.—A. 60,000 cubic yds. of rock, gravel, boulder and earth.

21. Give number of yards of rock used in Feather head-dam?—A. 2,500 cubic yds., with some 4,000 cubic yds. of heavy boulder wash.

22. Give number of yards of rock used in Feather foot-dam?—A. About 1,000 cubic yds.

23. Give detailed specification of lumber in Feather head-dam in cubic feet and running measure?—A. 500,000 ft., board measure. See lumber vouchers in London office. The framing is composed of massive 8 by 10, 10 by 10, 10 by 12, and 12 by 12 timbers, solidly bolted together and to the rock banks of the river and its bedrock, and made part thereof by concrete and masonry abutments. The lower bays are filled with concrete, and from there up to the deck sheeting solidly packed with rock and heavy boulder wash. The sheeting is formed of 3 by 8 by 16 ft. lumber, and the dam is practically imperishable.

24. Give detailed specification of lumber in Feather sub-flume in cubic feet and running measure?—A. 220,000 ft., board measure, with 8,000 linear ft. of posting.

25. Give description of pumping machinery used in Feather claim, and the pumping power of each pump?—A. Hydraulic elevator. Lifting power of elevator, with 1,000 ins. under 480-ft. head discharge 540,000 gallons per hour.

26. Is it possible to run two sluicing elevators simultaneously in Feather claim?—A. No.

27. What leads you to believe that Feather claim can be worked for eight months of future years?—A. Known capacity of the canal and the permanency of all works.

Now let us turn for a moment to what we may term the speculative side—the results we hope to obtain from the washing of this river bed. I need hardly say that of this we have no practical experience on a large working scale. The great difficulties and delays,

entirely unforeseen, which have attended the sinking of an elevator to the dead rock through some 50 ft. of sand, gravel, and enormous boulders, have carried us on so late into this season that we must look to next season's work for any large returns. (Hear, hear.) We cabled out to Col. McLaughlin asking him to give us something for to-day, and his cable is the only note of regret I have to strike in my statement. He telegraphs as follows: "Continuous storms; raised river and again filled claim Dec. 19; if it is possible will drain claim and make clean-up. Owing to interruption and limited extent of ground work, and not having reached lower gravels, returns will be insignificant. After clean-up will dismantle claim. Weather indications are unfavourable with snow in mountains, rendering further work useless this season." I do not feel surprised or disappointed by that cablegram, as I know from experience in California that we may expect to have great storms between Dec. 15 and Dec. 29, but in this case we had hoped to run on till Jan.

A SHAREHOLDER: When was that cable received?

The CHAIRMAN: Yesterday; but it has been in possession of the directors only before this meeting. I was saying, the work had been carried out in a solid and substantial manner. The rainfall of Nov. 5, which filled the Golden Gate claim, and stopped all work there, passed harmlessly through the canal of this company, and the storm of Dec. 2, which filled up our claim, was all pumped out within a few days, and Col. McLaughlin expects again to pump out the claim in order to clean-up. We have the river even in abnormal floods, almost absolutely under control. I confess, gentlemen, I do not like these cables being so frequently sent out to the shareholders, and wish we could put a stop to them altogether, but will be glad to take your opinion on the subject. Some of the proprietors are always clamouring for them, and others say they are a perfect nuisance, and you must remember this, that there are

OTHER PEOPLE WHO GET CABLES BESIDES OURSELVES.

There is no question about it—I have known it from time to time. News comes from California in a few hours, and it is very easy for anybody to put himself in communication between Oroville and San Francisco, and find out what is going on. That almost forces us to send out these cables, but I fancy we should be better without them. I should like the meeting to say whether it will be necessary or advisable to do more in the future than send them to the newspapers and the Stock Exchange. Reverting to the general question, it is a great satisfaction to us to think that this enormous construction work has been absolutely completed, and when the season commences, as it probably will do in May, we shall not have to construct any great head-dam or foot-dam or flume to carry the river, but all our work will be in perfect order. The elevator will be left through the winter firmly bolted to the bed-rock, and we shall have

EVERYTHING READY TO COMMENCE NEXT SEASON,

when I have not the faintest doubt as to what the result will be. It is true we have not obtained any great thing in the way of results, but a great deal of prospecting has been done. It has yielded about 150 ozs. of gold, and at the close of the meeting I shall be glad to pour that out into a pan, so as to show you the character of river bed gold in California. It is not often seen nowadays—(laughter and hear, hear)—as very little such river bed mining is going on. I want to read you an extract from a letter placed in my hands two months ago by a Californian in London, who received it from a mining friend out there. Both of them have been interested in river mining, and this is what the friend says with regard to Feather river:—

"As to the richness of the river bed, there can be no doubt as to that. Men here, whom I have known for years, tell me what they saw in 1857, when the river was flumed, and they are men whom I know to be reliable. They had only a few days to work on the rich bottom ground, and they took out about three-quarters of a million dollars, and where they left off, when they were driven out by high water, there was about 4 or 5 ft. of gravel at the bottom that was yellow with gold, and thousands of dollars were taken out hourly." That is but one testimony out of many as to what is left in the river. Coming to the accounts—the balance-sheet has been prepared by our auditors, Messrs. Pixley and Co., who, I am sorry, are not here. I have a note from Mr. Pixley, in which he says, "The accounts are very clear, but I understand that one or two questions have been asked as to the deduction of 680%, expenses in London representing interest and transfer fees from the London expenses account. The only other way of dealing with it would be to include it amongst the liabilities, but I have found, after many years experience, that to do so is far more misleading to the shareholders: and as it appears in the face of the accounts what the exact London expenditure has been, I think the account are as clear as they can possibly be made." I am glad Mr. Pixley wrote that note for it would have been most absurd to have placed the amount amongst liabilities. Let me ask you to remember that when this company was formed we set aside a fund of £60,000 as working capital. The estimated cost for construction of dam and canal and walls was \$250,000, or equal at the rate of exchange to something like 52,000%. The accounts are made up to Sept. 30, but to the beginning of this month I think the cost of construction account has been about 48,000%, mining 6,500, and London expenditure 1,481%.—and we have a balance in London and California of over 4,000%. (Cheers.) I think that is

A SATISFACTORY STATE OF THINGS.

and shows that we stand in a very fair position. I ought to tell you that as far as I can see the work has been most economically carried out. I have personally checked every voucher and every account, and may add—I believe the work has been expeditiously done according to the colonel's estimate (and we have always found him most accurate in his financial estimates). That 4,000% will carry us over to the commencement of returns next season, but, if by any chance we should want 2,000% or 3,000%, you need not trouble as we shall not make any appeal to you, it will be provided for. The vendor's agent himself would be quite ready to give us that money.

JUSTICE TO COL. MCLAUGHLIN.

I do not know what Col. McLaughlin has not done for this company. I hear that purchases for the benefit of this company have cost him personally \$70,000, and I know of land he has bought which probably would run up to \$70,000. That shows the colonel's feelings for the shareholders, not so much in this company, but in the Golden Gate, and he has acted so that everything might go on as smoothly as pos-

sible. I have now endeavoured to put all matters before you as we have seen them in accounts and report published from time to time from the other side. I know you are all very anxious to hear what our friend Mr. Kirkpatrick and our valued secretary, Mr. Harvey, have to say as to the results of their visit. I regret very much to say that

MR. HARVEY IS UNABLE TO BE WITH US TO-DAY.

(Hear, hear.) While in Oroville he experienced a recurrence of an attack of malarial fever, and he is absolutely unable to be here. I was with him for an hour yesterday, and found him hardly able to speak, so that it would have been the height of folly for him to have come out on a day like this. I am wonderfully pleased with

THE GRASP MR. KIRKPATRICK SEEMS TO HAVE OBTAINED

in the short visit he made to California. They were only at the mines 10 days, and he seems to have everything perfectly at his fingers' ends. I think we owe a debt of gratitude to Mr. Kirkpatrick and to Mr. Harvey for having, at the mere cost of their journey, in this inclement weather travelled 10,000 or 15,000 miles just for the sake of spending 10 days on the property, and coming back and reporting to us. (Cheers.) One word in conclusion: I do not want anyone to go away with the idea that we (the directors) have in any shape or way lost confidence, either in the mine or in Col. McLaughlin. There has been a great deal of silly nonsense written about that gentleman. (Hear, hear.) I grant you that now and then some of the cables have seemed to be of a non-understandable kind, but when I have talked over with Mr. Kirkpatrick one or two things I have not understood, he has made them in a moment as clear as daylight. Some shareholders were exercised about the message in which he said he fully expected to have returns by August 31. What was the position in which Col. McLaughlin found himself when he sent that cable? Just this: Before he could make any returns he had to bolt his elevator to the bed rock in the very bottom of the river channel. He was sinking through many feet of sand, gravel, and boulders, enough to dismay anybody, and came down to what he thought the bed rock, and began to fix his elevator, for you must open space large enough to give you room to work. He was then about 30 ft. from the surface debris, when all in a moment the rock went down, and he has had to follow it nearly another 30 ft. before he could finally reach bed rock, and that meant just three months' delay. Now you will understand why occasionally a cable as reported to you may be a little non-understandable. The colonel always sends those cables just as the position appears at the moment.

CONFIDENCE IN THE COLONEL.

We have the most absolute confidence in him. (Loud cheers.) I hear from all my friends in California, but one record of him, which is this—that he is one of the most honest and straightforward men that can be found in the world. (Loud cheers.) Then as to the mine. I have been taken to task for the remarks I made at the statutory meeting. I have been told I expressed too high an opinion, but after seeing the results carried on, and after reading carefully the colonel's exhaustive report, and consulting for hours with Mr. Kirkpatrick, and cross-examining him as to other details—after all this, I declare here and now that if I had to make that speech over again I should use every word I then used. I do not think I can do better than close these remarks than by reading the words I used at the last meeting.

"I do honestly and firmly believe, as an old Californian who knows a great deal of the character of its rivers, that we have in this Golden Feather Channel not merely one of the most successful claims, but the most successful of any mining company which has ever been placed before the English public." I now formally move "That the directors' report and balance-sheet as circulated amongst the shareholders, be received and adopted." I will ask Mr. Kirkpatrick to second the resolution and read his report.

VIEWS OF A VISITING DIRECTOR.

Mr. KIRKPATRICK said: In accordance with the wishes of the directors of this Company, Mr. E. Harvey and myself left London on the 7th Nov., and, travelling straight through without stopping, reached Oroville on the 20th Nov., where we remained until the morning of the 1st Dec., reaching London on the 16th Dec. The points of interest to the shareholders, to which our attention was directed, were:—(1) the cost of the works; (2) the stability of the head-dam; (3) the capacity and efficiency of the elevators; (4) the prospect of results to the shareholders. All these points are very fully dwelt on in the report since forwarded to London by Col. Frank McLaughlin, and thus the necessity is obviated of more than a brief *résumé* of the result of our investigation. (1) Cost of works.—We found these to have been carried out with the utmost efficiency and with great economy. The making of some 10 miles of well-graded roads through our property, over what was previously an impassable mountain, reduced the expense of haulage of material to a minimum. The materials, timber, cement, iron work, &c., were purchased on most favourable terms, and the building of the head-dam, foot-dam, walling, &c., together with the excavation of the canal, has been completed at a figure which no engineer not thoroughly acquainted with the locality, and enabled to command the best labour, could have believed possible. In fact, many experts who have visited these claims have expressed their astonishment, when informed of the actual cost, that such splendidly efficient results should have been obtained at so small a cost. It is certain that no contractor would have attempted the undertaking at anything approaching the sum expended by this company. By a system of electric wires, the dynamos of which are worked from the water-power of the river, the whole of this, as well as the Golden Gate property, has been brought into instant communication, not only with the office, but also with Col. McLaughlin's bedroom in the hotel, so that every morning, as soon as the men are at work he receives telephonic reports from every part of the property, the most distant being the upper station on the Miocene Ditch, 30 miles, each station being also able to communicate with every other station. The advantage of this, as well as the use of the power for electric lighting at all points where required, has greatly facilitated and economised operations. The head-dam, details of which are to be seen at the office, is practically as permanent a structure as London Bridge, while the retaining walls of the canal, built of

masses of cemented rocks, excavated in constructing the canal, will remain long after the traditions of their object have been forgotten.

WORKS DESCRIBED.

The foot-dam, which is not intended as a permanent structure, serves its purpose perfectly in preventing the backing up of the river water into the claim. From the water of the Miocene ditch is obtained the practical control of the river, the *débris*, and the pay gravel. The water is the property of Col. McLaughlin, and is lent by him to the company until the claim is cleaned out, after which he has loaned it to the Golden Gate Co., thus overcoming the difficulty he encountered in dealing with the *débris* of that claim in the great pools opposite the Rook and the Indian ravines. The elevators, both for pumping water and raising gravel, are no new invention. They have been used for some years with great success where water was very "quick," or where it was impossible to get the gravels into the sluices by gravitation. They work perfectly. The capacity of the water elevator has been proved within the last few weeks to be equal to draining the mine in 48 hours after the rain-flood ceases. The capacity of the gravel elevator is, with its 460 ft. of pressure from the reservoir of the Miocene ditch, equal to raising 2,400 cubic yds. in 10 hours, or equal to 3,600 tons; so that it can raise upwards of 8,000 tons in 24 hours, an amount enormously in excess of our requirements. Of course, the actual results are limited by the size of the feeding sluice, which is again controlled by the elbow-room in the pit in which the elevator is bolted to bed-rock. At present there is only room for a length of 60 ft. of sluice, and that only 2 ft. wide, so that at present the feed cannot exceed, if it can equal, half a ton per minute, but as fast as the face of the gravel is eaten away the sluice will be extended, and greater quantities of pay dirt fed to the elevator. The fall or grade of the Feather claim is only 9 ft. from the head-dam to the present foot-dam, and the bottom of the bed-rock in the pit is deeper than any point in the river-bed between those points. On either side the mouth of the sluice is boarded tight in the shape of a funnel, so that all the dirt sent from the face must find its way into the sluice, it has no other escape.

THE ELEVATOR.

The perpendicular "raise" of the elevator is 54 ft., the angle at which it is inclined to the point of delivery into the upper sluice requiring 78 ft. of pipe. The upper sluice is 180 ft. long at present, and will be lengthened as the dump requires and permits. The elevator is "packed" round the lower 20 ft. with hundreds of tons of huge rocks removed from the channel of the river by derricks, and dropped by them into place, so that it will be quite unnecessary to remove it during the spring floods, and all danger of "silting-up," &c., is amply provided against; thus, after the subsidence of a flood from the melting snow in the mountains in April and May, a very few hours will enable work to be resumed. With regard to the contents of the claim, the quantity of gold in the pay gravel can only be a matter of surmise. That it is very large is proved to demonstration by the results already obtained from the high rim-rock and the poorer top gravels, of which a small patch, about 100 ft. long by 12 ft. wide and 2½ ft. deep, has been prospected by rocking. Rocking is prospecting, not mining. The cost of production by rocking means an outlay of 10¢ for a result obtainable for 10¢ by the elevator, and however gratifying it may be to the shareholders to have ocular demonstrations of the large results obtained during our stay by a gang of Chinese, with an average of four rockers at work per day, it is bad economy and bad mining. Rocking is only used to prove, or in other words to sample, ground which can be moved by any cheaper method, such as we possess by the elevator. We brought home with us 153 ozs. of river gold, valued by our bankers at Oroville (Messrs. Rideout, Smith & Co.) as merchantable at \$18.30 per oz., or—\$2,893.23. Weighed at Messrs. Lloyds' bank to-day (17th Dec.) in the sealed bags in which we brought it home, it weighs 620¢, sovereigns English money. Nearly the whole of this parcel was taken out by the Chinese gang during our stay, with never more, and often fewer, than five rockers at work during the day, superintended by two American mining foremen, who took over the gold at dinner-time, and again at the close of the day's work, each day, and handed it each evening to Mr. Sanborn, the head engineer. We carried it each evening to the office and weighed it, and on the last day of our stay took the total to the bank, where it was weighed, valued, sealed by the manager, and counter-sealed by Colonel McLaughlin in our presence. We brought this home chiefly as unimpeachable evidence of the value of the top gravel of the claim, and as a complete answer to the ignorant, fatuous, or malicious statements that have been promulgated in London as to the wealth of the property. You must distinctly understand that our prospects of returns in the course of the next six weeks depend on weather. If fine, you may look for a large dividend; if stormy, and it is necessary to close for winter, the few days' sluicing will not give much, as it is all top dirt and preparatory washing to get the face of the mine into shape. In this case returns will not re-commence until about May. Delays there have been, no doubt very disappointing, but delays are inseparable from an undertaking of such magnitude, by far the boldest river mining venture ever yet attempted in California, if not in the world.

VALUE OF THE PROPERTY.

And now you possess a property of enormous value, with every detail for extracting its wealth perfected, and with a staff, from Col. F. McLaughlin down to the last labourer on the mine, picked for his special capacity in the work he is set to do—a staff, I venture to say, that could not be surpassed in California or elsewhere. No one is permitted to visit the mine without a special pass. No labourer is permitted to leave the point at which he is employed. No fermented liquor is allowed on the claim, and instant dismissal follows on the infraction of this rule.

CONDITIONS OF WORK.

The result is that 600 men have been employed on highly dangerous work, much of which has been on the face of precipitous rocks going down sheer 40 ft. to 60 ft., without one single life being lost. No man on the claim is in a position to give any reliable information as to what results are being obtained, except the two foreman miners, Mr. Sanborn, the head engineer, or Mr. Martin, who is in charge of the elevator, who report direct to Col. McLaughlin. Mr. Sanborn has most ably carried out the work agreed on between

Col. McLaughlin and Mr. Hammond Hall, who you will remember made the survey. Mr. Martin, superintendent of the elevator, Messrs. Tuhey and H. Turner, as foreman miners, Mr. D. A. Smith, in charge of the construction of the dam, and Mr. R. Smith deserve your thanks for the energy they have displayed in carrying to success so gigantic an undertaking, under a temperature all through the summer and autumn months often 114 degs. Fahrenheit in the shade, while in the river-bed it was often up to 150 degs. Fahrenheit. Nothing but the untiring energy of these gentlemen, directed by the ceaseless supervision of Col. McLaughlin and Mr. Geisse, could have placed you in the position of splendid success you now occupy, and much as we were disinclined to undertake so arduous a voyage at this season of the year, we are amply repaid for our twelve thousand miles trip, completed in forty days, by being able from personal examination of every detail connected with your property to enable you to put at proper value the false rumours that have been so industriously circulated, and to confirm the statements made in the prospectus as not only justified but even surpassed by the present condition of your mine. After the Feather claim has been cleaned up, the water rights created by the permanent head-dam will continue to yield large dividends to the company. The town of Oroville is situated so low that in times of heavy flood the Feather river flows through its streets. The country below and beyond Oroville is exceedingly fertile wherever water can be obtained for irrigation. An acre of ground worth \$20, becomes immediately saleable for \$200 when water can be brought on to it. The orange, lemon, citron, vine, olive, pomegranate, peach, and other fruits flourish, for all of which there is a near and ready market in the city (San Francisco), and the average return per acre of an orange plantation after six or seven years' growth is \$1,000 per acre from the irrigated lands of the valley. The exact survey line has not yet been determined, but this will be done during the present winter. We went over the ground, and the grade is clearly sufficient to produce the desired result. Added to this, the head of water from the end of the canal will afford any amount of power for milling machinery at Oroville.

WATER RIGHTS.

These water-rights will, therefore, remain a large and permanent source of profit to the shareholders, for water in such a climate is invaluable. This, gentlemen, is what we have to report to you on the points we were requested to investigate. Perhaps you may wish to ask our views with regard to the prospect of dividends in the coming year. When the Cape claim was worked in 1854-5, the part just close to our head-dam yielded (with much less efficient means of saving gold, an average of about 5,000¢ per 24 hours, and from evidence we obtained while putting in the foundations of the head-dam, it is certain they did not crevice the river bottom. Their head-dam went away in a sudden flood, before they had time to do this. You may therefore fairly estimate that our returns from the re-commencing operations, after the spring floods (say about the end of May) will, at least, average as high and probably higher than that figure. So that from May to the end of Sept., you will receive the capital of the company many times over in dividends. This is the opinion of the best river gold miners on the spot, and they are by far the best judges. We know that Ridwell's Bar, a few miles above, yielded \$55,000,000, or nearly 11,000,000¢ sterling. That Long's Bar, which is on the upper side of the Golden Gate head-dam and adjoins it, yielded upwards of \$10,000,000, or 2,000,000¢ sterling. You must form your own opinion—I give you the data. Of course those who have not got shares and wish to buy them, will discredit any estimates; but having seen what I have seen, and heard what I heard, I am inclined to the belief that Gates and Feathers claims, are fully as rich, and capable of being much more efficiently worked than were these old claims. The Feather claim is now perfectly equipped in every detail. (Cheers.)

The CHAIRMAN: You do not wish us to understand that the whole of the river bed is equally valuable?

Mr. KIRKPATRICK: I am inclined to think that you will not even find it equally rich, but in some places you will take out 20,000¢ in a day. I have not a doubt about it. These estimates are the estimates of the best men out there, but those who want to buy shares cheap will discredit my statements. We have now in the Feather claim

A PERFECTLY EQUIPPED UNDERTAKING.

and the moment the floods are over the preparatory work will not take a week, and we shall go to work in May with nothing to stop us until the end of Sept.

The CHAIRMAN, in reply to a further question as to the telegram, said it reached him at 12 o'clock yesterday, but he was not in the office when it came. It ought to have arrived this morning. It was not shown to anyone, and never left the office except to be sent to him.

A SHAREHOLDER: How many days' sluicing have there been?

The CHAIRMAN: On Dec. 8 we had a cable saying we would be sluicing on the evening of the 9th, and the storm occurred on the 19th, which filled the claim. It is evident there cannot have been more than a few hours' sluicing. The storms must have extended over several days to have filled the claim. He would be working on the upper portion which consists entirely of *débris*.

VIEWS OF SHAREHOLDERS.

Mr. CUFF: I think what we have heard is satisfactory. You have asked our opinion with reference to the cables. Now, I think they might be considerably reduced and many of them dispensed with, whilst the postcards might be given up entirely. At the same time, I think the news you receive of importance should be communicated to the papers and the Stock Exchange. I was sorry at the light manner in which you spoke of our being able to get more capital, supposing all our own is expended. I hope you will carefully avoid putting this company in the power of any one individual or bank. If you run short of money you had better come to the shareholders although I hope it will not be necessary. (Cheers.)

The CHAIRMAN: I am glad to hear that expression of opinion about the cables. It will justify us in not sending out as many cables in the future as we have done in the past.

A SHAREHOLDER: Any cable of sufficient importance to send to the Stock Exchange should be sent to the shareholders.

Mr. HOPKINSON: I think the fuller and more frequent information the shareholders receive from head-quarters, the less likely they

are to pay attention to absurd rumours got up to disquiet their minds. It would be most undesirable for the shareholders to be continually interrupting the work of the office by making calls, so that the more frequently we get information through the post the better. even when there is no news, for no news is very often good news. (Laughter.) I think we ought to have a card every week. I suppose that the re-opening of the mine in May depends upon the fall of snow during the winter. What will be the difference of time supposing we have a mild winter like the last or a severe one like the year before? Mr. Kirkpatrick: At the end of May the canal will be able to carry all the water, or if not it will within a fortnight's time whatever may have been the weather during the winter.

The CHAIRMAN: I understand you to leave the matter in our hands, for if you can trust us at all you can trust us to deal faithfully with you in the matter of information.

WHY WORK FOR NOTHING!

A SHAREHOLDER thought that the directors might forego their fees. Mr. HOPKINSON: I should be very sorry to take my time from my business to sit for hours discussing the matters appertaining to this company, and then to be told I am not to be paid for it. Our directors are business men, and I protest against the unfairness of asking them to give up their time to earn money for us without payment. (Cheers.)

The CHAIRMAN: I must have attended at least 150 meetings, formal and informal, for this company.

Mr. J. H. A. SMITH: In the colonel's report (Nov. 30) he states that he has obtained \$2543 of gold, and says: "All the work mentioned will be done with the elevators in one hour." Does he adhere to this estimate?

The CHAIRMAN: He has not been at work at the bottom of the gravel from which he expects the good returns.

Mr. SMITH: Then you do not adhere to the estimate.

The CHAIRMAN: We do not until its conditions are fulfilled—that is until we get into the pay gravel.

The report was unanimously adopted.

On the motion of Mr. HUSBAND, seconded by Mr. SMEDLEY, the auditors, Messrs. Jackson, Pixley, Browning, Husey and Co. were re-elected.

Mr. HUSBAND: In the event of this company requiring more money, I hope heed will be given to the opinion of Mr. Cuff, that in no way should the property be pledged, or that our destinies should be committed to hands in which we desired them not to be placed.

The CHAIRMAN: I thought I had made that clear, but you may depend upon it we shall do nothing to jeopardise your interest or our own.

THANKS TO MR. KIRKPATRICK AND MR. HARVEY.

Mr. W. A. ELLIS (director): I propose a resolution which will be received with cordiality by everyone, and that is a warm vote of thanks to Mr. Kirkpatrick and Mr. Harvey for having gone out in the interests of this company to report to you on the state of affairs at the spot. I do not think we could have selected any better representatives for the purpose, or those who could have brought us back a more lucid report.

A SHAREHOLDER: I second that motion, and wish to add to it the sympathy of the shareholders with Mr. Harvey in his illness.

Mr. HEWITT (director): I support this resolution, because I am probably better able than anyone here to estimate the value of the services these gentlemen have rendered. I, personally, on a previous occasion, travelled to Oroville from London, and inspected this mine intending to make the acquaintance of Col. McLaughlin, so that I might be better able to form an idea as to the trustworthiness of our manager and the prospects of the mine, and as you know I made a very favourable report of my impressions. In my footsteps Mr. Kirkpatrick and Mr. Harvey have followed, and I know the immense amount of exertion and strain, especially at this time of year, that falls upon any gentleman who undertakes a journey of that description. These gentlemen were merely recouped their actual expenses. I think we should give them a hearty vote of thanks, more especially as

MR. HARVEY HAS BEEN STRUCK DOWN IN THE COMPANY'S SERVICE,

and is in a most dangerous condition at this time, consequent upon his exertions on our behalf.

The motion was carried by acclamation.

COL. MCLAUGHLIN NOT FORGOTTEN.

The CHAIRMAN: We must not separate without a vote of thanks to our colonel. I have the most implicit faith and confidence in everything he says and does, and I am sure when we meet again next year we shall be praising him up to the skies, whilst those who have been ready to criticise him will either apologise or be silent. I propose a hearty vote of thanks to the colonel and his staff for the energy and ability with which they have conducted the difficult operations of the past year and a vote of confidence in him.

Mr. BORWICK: I second the resolution as one who has been to the mine and seen the stupendous pressure brought to bear upon Col. McLaughlin by day and by night to protect the lives of the employees, the property of the company, and to advance the interests of the shareholders.

Mr. KIRKPATRICK returned thanks, and the meeting closed.

The gold mentioned in the chairman's speech was then exhibited to the shareholders.

GOLDEN GATE ALLUVIAL SYNDICATE, LIMITED.

STATEMENT BY MR. KIRKPATRICK—THE POSITION OF THE COMPANY—SOME RECENT STATEMENTS SATISFACTORILY CLEARED UP.

THE third ordinary general meeting of this company was held at Winchester House, Old Broad Street, London, E.C., on Tuesday, Dec. 22.

Mr. Frank Hodgkinson (chairman of the company) presided.

In the absence of Mr. Harvey, through illness, Mr. ELLIS read the notice convening the meeting.

The CHAIRMAN: Gentlemen, after listening to the long and exhaustive speech by Mr. Pechey, at the Golden Feather meeting, and the report of Mr. Kirkpatrick, I think there is not much more to say. I will, therefore, call on Mr. Kirkpatrick to give us his report.

MR. KIRKPATRICK'S REPORT.

Mr. T. S. G. KIRKPATRICK said: Mr. Chairman and Gentlemen, in accordance with the request of the board, Mr. E. Harvey and myself left London on Nov. 7th, reaching New York on the 15th, and, proceeding the same afternoon to California, reached Oroville on the 20th, making the entire journey without a single stoppage on the road. The reports sent over lately by Col. Frank McLaughlin, together with his answer to a series of questions propounded to him from London, so completely cover the whole ground that, beyond confirming those reports, little remains to be noticed. Unfortunately, we arrived too late to see the dry river-bed, as a heavy rainfall at the mine, the day we left England, had rendered it necessary to open the flood-gate at the head-dam to relieve the flume. We found the head-dam an extremely well-built and, for our purposes, practically permanent construction, which, with ordinary care and attention, will last for the next twenty years or more. It is so thoroughly safeguarded by precautionary wing-dams and other contrivances that all danger of sagging out by the action of the back-lash of the water flowing through the waste-gates or side-dam during the spring floods is entirely avoided.

THE DÉBRIS DIFFICULTY.

As you are aware the *débris* in the claim was found too difficult to clear out by hand labour, the small stuff running like quicksand and filling up as fast as it was taken out, and other methods will have to be resorted to to clean up the claim. That its contents will prove extremely rich when the lower pay gravels are reached is placed beyond doubt by the results of prospecting the poor upper gravel removed in working down to the deep pit. We have brought home 39 ozs. of gold dust, weighed and valued by our bankers at Oroville (Messrs. Rideout, Smith and Co.) at \$18.30 per oz., equal to \$710, which were taken out by panning in a few days just before the mine was flooded. This gold, as you will see, is of heavier and better quality (though obtained under precisely similar circumstances) than that of the adjoining Golden Feather claim, and, from a very close examination of the river banks, I have no hesitation in saying that, length for length, the Golden Gate will, in all likelihood, prove richer than the Golden Feather claim. The crevices crossing the river, and forming bars and hold-backs for gold, are more defined and more strongly grouped than in the Feather claim, in addition to which Golden Gate contains two deep pools, which have been fed for ages by the Rock and the Indian ravines, ravines which since 1850 have been worked over and over again, always profitably, and from which hundreds of thousands of dollars have been obtained by the workers. The impossibility of bottoming the cesspools, as mentioned above, prevented the reaching of the rich pay dirt, but

OF THE WEALTH CONTAINED IN IT THERE CAN BE NO POSSIBLE QUESTION,

unless every experience obtained in river mining is to be treated as worthless. Foiled in his attempt to succeed by hand labour, but never beaten, Col. McLaughlin has placed at the disposition of the company the Hendrick's reservoir his own private property, and also the Miocene water, also his own property, now loaned to the Feather Channel claim so soon as that claim is cleaned up; so that the results expected from the Golden Gate river-bed deposits are only temporarily postponed pending the clean-up of Golden Feather, while the value of those results is assured, both by the prospecting in the claim itself as well as the already achieved success in the Golden Feather. Meantime, as soon as he has taken down and stacked for winter the Golden Gate flume, Col. McLaughlin proposes at once to

ATTACK AND DEVELOP THE GREAT QUARTZ LODE,

which crosses the property, of which he made mention when here last year. This great lode is situated a few yards back from the precipitous ravine of the Golden Gate Channel on the north side, and was located three years ago by Messrs. Perkins and Light, under the impression that the Golden Gate claim did not extend beyond the river itself. They ran in a tunnel on the course of the lode 60 ft., put up a rise to surface 35 ft., and sank a winze 40 ft. on the incline of the lode, which is an angle (roughly) of 75 degrees, finding the lode, even at this shallow depth, paying expenses. As soon as the Golden Gate Alluvial Syndicate secured its property, Col. McLaughlin gave these gentlemen notice to quit, but they continued to work until the production of the title under the United States Patent, and the threat of forcible ejectment, proved to them the wisdom of a compromise, and the colonel permitted them to remove the buildings they had erected, and the plant and materials they had accumulated on the ground, in consideration of the developments they had made.

THE WORTH OF THE LODE.

The lode is about 4 ft. 6 ins. wide, and accompanied by a beautiful floodao, with two very defined walls, and intrinsically worth, if the present indications are confirmed, far more than the whole money expended by the company on its river works. Seen below water level, at the dry-bed level of the river, it is highly mineralised, but, as the *débris* was not removed, its course to the opposite side of the canon was not traced—on both sides the mountain rises rapidly. Owing to the prohibition of hydraulicking there has been, this year, a rush of prospectors for gold quartz veins in the immediate vicinity of Golden Gate, and several sets are now turning out very remunerative. An insignificant sum spent in development will soon resolve its value, and it may become an important factor in the company's possessions. With water power within a few feet, and everything at hand to work at a minimum cost, it is even at this moment a large asset, so that although the shareholders are temporarily disappointed in realising an immediate return for their outlay, as they were led to hope, the future of the results from the river-bed is placed beyond doubt, while meantime there is every probability of solid returns from the quartz lode filling up the interval which must elapse before the Feather

claim is cleared out, and the Miocene water diverted to Golden Gate. The thanks of the shareholders are due to Messrs. Dyer and Hartman for their energy in carrying out the works planned by Col. McLaughlin, who, with Mr. Geisse, has been unwearied in his endeavours to arrive at success, which is only now temporarily postponed, but which is secured by the diversion of the Miocene water. (Cheers.)

THE FUTURE OF THE COMPANY.

The CHAIRMAN: We sympathise with you very much in the disappointment we have all sustained, not only this year but last year. This company was organised on a basis of 50,000 shares, and we had to issue 15,000 extra on our first failure, and 15,000 more last year, which makes the capitalisation 80,000 shares, or 80,000%. If you look amongst the share lists of many companies you will find that that is comparatively a very moderate amount, so that we have plenty of opportunity of even increasing our capital when the time comes, that capitalisation to 100,000%, and so far as I am concerned I may state that a friend of mine has stated his willingness to underwrite the whole of it. As regards the quartz lode, I knew Col. McLaughlin long before this company was formed, and he always spoke of the quartz lode favourably, but, he said "It is nothing to the river bed. I do not know that there is anything in these accounts which needs explanation, but if anyone requires information, I will be glad to give it to the best of my ability. The largest item is the expenses at Oroville, but that extends over three years. The position at the present time is this—we have 6147. 16s. 3d. on current account, and 2,000% on deposit. We have husbanded our resources to the best of our ability. We have not had extravagant fees; they have only been 167. 5s. a quarter to each of us, and we have not taken any fees for the last quarter, because we felt it would be better to wait until the company was in a better position. Col. McLaughlin says it will take about 300% a year to watch the works, and prevent them being attacked by fire in summer, and other evils which might befall it. It will need a watchman to be there night and day. I am sure he has done everything he can to make this thing a success. We all share the great disappointment, and I am afraid it has carried a great deal of ruin into many households. I will now move the adoption of the report and accounts.

Mr. ELLIS (director) seconded the motion.

FAITH IN THE PROPERTY.

Mr. PECHEY: I came on this board two years ago, because I believed, and I still believe, that we have a most valuable property. I confess it has been a great disappointment to me, and to my friends who followed me, to find that owing to difficulties that could not be foreseen we have not been able to get any returns. I have lost my money, but I am not going to sit down like a child and cry over spilt milk. I was aware, and I impressed upon my friends, that it was a speculation, but I did not think it was going to turn upon this question of *debris*. I thought the colonel would be able to master the *debris*. The speculation I always had in my mind was the gold, but the result of prospecting has proved to me most conclusively that

THESE BEDS ARE ENORMOUSLY RICH,

and if we can only work them we shall reap a harvest beyond our wildest dreams. I do not think I can add anything to what the chairman has said. I sympathise with you also, but we must look at it as business men. We went in as a speculation. I am, perhaps, the largest loser in this room, but all I can do is to accept the situation, and believe in time to come we shall bring this thing to a grand success.

THE WATER QUESTION.

Mr. HOPKINSON: In the second page of the report it states that some arrangement may possibly be made between the two companies as regards the water. I wish to know what Col. McLaughlin means by stating such arrangements could be made. Is there any time during the working of Golden Feather when they will not require the water?

Mr. ELLIS said that in the Golden Feather Channel Co., Limited, at the present moment they had not made their canal the extreme length of the property, and what Col. McLaughlin meant was that at the expiration of the clean-up of the portion of the river bed, he would then turn his attention, while he was extending the canal, to the Golden Gate, and let this company use their water.

Mr. PECHEY said he was inclined to think what was meant by Col. McLaughlin was that the shareholders in Golden Feather, who, he assumed, were shareholders in Golden Gate, would, out of sympathy for the delay and the loss to the Golden Gate Co., allow them to use the water during the extension of the canal, but he (the speaker) as a shareholder in Golden Feather thought that as that company had a right to the water they had a right to use it.

The CHAIRMAN said he thought the interests were identical, and it would be a matter of negotiation, if the opportunity offered, to lease or allow the Golden Gate to have a part of that water whilst the extension of the canal was taking place.

A SHAREHOLDER: How do the board propose to work the company when the water is at their disposal?

The CHAIRMAN: I think I stated that when the time came there would probably be an issue of shares, and that there were parties here who were willing to underwrite the whole of them.

A SHAREHOLDER: What will be the charge for it?

The CHAIRMAN: I have not heard.

The motion was then put to the meeting and carried unanimously.

DIRECTORS FOREGO THEIR FEES.

A SHAREHOLDER: You stated that the directors had not taken their fees for the last quarter; are we to understand that the directors are not going to take any fees for the time we are not at work?

The CHAIRMAN: We do not propose to take any fees until the company is put upon its legs, and in full working order. I think then we ought to have fees. (Cheers.)

Mr. ELLIS: I have been asked to take the chair for a minute or two while I propose the next resolution. The retiring director is Mr. Frank Hodgkinson, our chairman, and I beg to propose his re-election.

Mr. PECHEY seconded the motion.

Mr. ST. STEVENS: What interest does the chairman hold just now?

The CHAIRMAN: I hold my qualification, and on the books there are something like 1,000 shares in my name. I suppose if any director holds his qualification it is quite enough.

A CHARGE.

Mr. ST. STEVENS: The reason I ask is that I have seen that gentleman before now walking up Broad Street, I have seen him talking to brokers, and I have known the shares go down two or three points in a quarter of an hour. It would please a great many shareholders if the chairman would leave the board, because it is a fact which cannot be denied that the chairman has during the last six months trafficked in these shares to a very large extent. I am a miner, and it is a profession I am proud of, but it has pained me exceedingly to see the property depreciated and become the toy of outside jobbers and inside brokers, simply as a ball thrown to and fro according to the trafficking. It is all very well for the chairman to say we have only 167. 5s. a quarter, when he can make 200% in a few minutes. (Hear, hear.)

THE CHAIRMAN'S DEFENCE.

Mr. HODGKINSON: I am very glad the gentleman has brought this question up, and I am here ready to answer it. As regards the number of shares, I have answered the question already. You will find, if you look, 1,100 shares in my name. As regards the number of shares you say I have been trafficking in, I may tell you I have been examining the record myself, and I find the last sale I made of Golden Gate shares was 200 on 12th Mar., 1891, at 2½. Now, answer that.

A SHAREHOLDER: It is easy enough to "bear."

The CHAIRMAN: Yes, but I have never been a bearer of the shares; but there are some shares I sold in May for a friend of mine. That is the last transaction I have had. I have perhaps bought 50 or 100 shares, and sold them at perhaps 2s. profit; but with that exception I have not made another transaction. You, gentlemen, have no doubt been reading the different papers that have been sent to me, but I did not think it was necessary for me to go to an editor and make an explanation. If any questions were to be asked I would answer them *circa voce*. It is stated I had trafficked in 11,500 shares. It is perfectly true that Col. McLaughlin came over here, and had a great many parties who had assisted him to establish the title and other purposes, to whom he had promised to give shares when the company was started. These 11,500 shares he asked me to take charge of as a friend. I suppose it would have been better if I had been deceitful and put them in the name of a nominee, but I did not take that precaution. As regards information, there has been a great deal said about getting information and being seen at brokers' offices. Are you not seen at brokers' offices? Is a director not to be allowed to sell any shares if he subscribes for more than he wants? I have been

UNJUSTLY TREATED.

I have bullied the shares, but I have never beared them.

Mr. ST. STEVENS: I am very pleased to have drawn such an explanation.

A SHAREHOLDER asked whether the chairman's dealings covered seven and a-half pages of the register.

Mr. HAWKINS thought they ought to do justice to the chairman by accepting his statement. He had stated he had not sold any shares since a certain date, and that ought to be sufficient.

After some further discussion on the point, Mr. ST. STEVENS said: I am very pleased indeed to hear the chairman's statement, and I have very great pleasure in seconding the resolution that he be re-elected. (Cheers.)

The motion was then put to the meeting, and carried with one dissentient.

The CHAIRMAN thanked the shareholders, and Mr. St. Stevens for his frank announcement. He liked to see a man say what he had got to say openly, and give the person a chance to answer it.

The auditors were then re-elected, and the proceedings closed.

NEW PIERREFITTE MINING CO., LIMITED.

RE-CONSTRUCTION SANCTIONED—LARGE RESERVES OF ORE.

AN extraordinary general meeting of the above-named company was held at the Offices, 154, Palmerston Buildings, London, E.C., on Monday, for the purpose of considering and, if thought fit, passing the resolutions following, viz.:—

"1. That it is desirable to re-construct the company, and accordingly that the company be wound-up voluntarily, and that Oliver George Browne, of 154, Palmerston Buildings, aforesaid, be and he is hereby appointed liquidator for the purpose of such winding-up." "2. That the said liquidator be and he is hereby authorised to consent to the registration of a new company, to be named the 'New Pierrefitte Mining Co., Limited,' with a memorandum and articles of association to be prepared with the privity and approval of the directors of this company." "3. That the draft agreement submitted to this meeting, and expressed to be made between this company and its liquidator of the one part, and the 'New Pierrefitte Mining Co., Limited,' of the other part, be and the same is hereby approved, and the said liquidator be and he is hereby authorised, pursuant to section 161 of the Companies Act, 1832, to enter into an agreement with such new company when incorporated in the terms of the said draft, and to carry the same into effect with such (if any) modifications as he thinks expedient."

Mr. W. G. Ashby

presided.

Mr. J. R. COOMES (secretary) read the notice convening the meeting.

A TECHNICAL OBJECTION WITHDRAWN.

The CHAIRMAN: Gentlemen, you will remember that on Nov. 18 last there was an extraordinary general meeting of the shareholders held in this room in order to pass certain resolutions to enable the old company to be transferred to a new one. At that meeting one shareholder was a dissentient, and as he took a technical objection to the proceedings of the board of directors, it was thought advisable to withdraw those resolutions at that meeting and to call this meeting to-day. I am very pleased to say that since that meeting negotiations have been opened with the gentleman in question, which have resulted in his withdrawing all opposition to the scheme. That being the case, and it having been fully explained to the shareholders

what the object of the meeting was, I need not detain you by making any further observations on that head. I think, however, it would be very well and proper for me to read a letter received from our manager, written on Nov. 29 last. It is as follows:—

IMPORTANT LETTER FROM THE MANAGER.

"Gentlemen, at your request I hereby have the honour of handing you a short report on your property at Pierrefitte. North Mine Pierrefitte: There are two main lodes in this mine, known as the 'old' and 'new' lode. Old lode: This ore body is again divided into the 'blende' and 'galena' lode. The latter has been worked from the surface to the No. 3 level (some 300 ft. in depth) for an average length of 150 ft., at which point the stopes were stopped to work on the richer discoveries which had meanwhile been made. The levels on this lode have been extended 200 ft. further, and have proved the lode to continue this distance, carrying on the average, 5 per cent. of lead ores with occasional pockets of solid galena. This block of ground, measuring 200 ft. long by 200 ft. deep by 3 ft. thick, representing, say, 10,000 to 15,000 tons of crude ore, constitutes the reserve actually opened up on the 'old' lode. This ore, though perhaps not very rich, is payable. The average assay for silver of marketable ore at this point is 27½ ozs. to the ton. Besides this, we have just cut the 'old' lode in No. 4 level by a cross-cut from the 'new' lode. Nothing really definite can be said of this point just now, but barring quite unforeseen circumstances, this cross-cut opens up. (1) 100 ft. by 100 ft. by 3 ft. of better class ore, say from 7 per cent. to 10 per cent. of galena or crude ore, and assaying in a marketable state 30 to 35 ozs. of silver to the ton. The estimated tonnage here is 2,500. (2) As soon as the level is driven the same distance as those above, there will be 200 ft. by 100 ft. by 3 ft., or say 5,000 tons of ore similar to that mentioned in the first calculation.

"NEW LODE.

"The new lode was first struck in No. 4 level. It is, unlike the old lode, a small, well-defined regular ore body, carrying very rich lead ore from wall to wall, for a length of about 200 ft. It is, in consequence, very cheap to work. This lode has been exhausted between No. 4 and No. 3 levels for the distance above mentioned, namely 200 ft. Above No. 3 the lode appears to die out. On driving further west on this lode another rich shoot of ore has been discovered. This one, although not quite so rich in silver, is very massive and of excellent quality. The extent of this shoot is not yet known. The tail of the No. 4 drive is still in good ore, and No. 3 is being pushed on through the intervening poor piece of ground to reach this second make of mineral. It is not possible to calculate the quantity of ore at this point, as its extent in height is yet unknown, but it is expected that it will reach at least to No. 3 level 100 ft. above. No. 5 level has been put in to cut the lodes 130 ft. deeper than No. 4. This level is now within 150 ft. (by survey) of the rich shoot of ore in the new vein. A winze has been sunk from the No. 4, which will enable us to work out about one-third of this ground before the 150 ft. are driven. To explain this, allow me to say that the shoot dips to the west, or away from the direction we are driving to cut it, so that although we are actually under the ore, in No. 4 level, the winze from this point has only carried ore with it for 30 ft. where it passed out to the west. We have thus 30 ft. by 200 ft. by 3 ft. of ore opened up and ready to break. This represents about 1,500 tons of very pure lead ore, averaging between 50 and 60 ozs. of silver to the ton. As soon as No. 5 has been extended the necessary length, 5,000 tons of ore will be opened up, if the shoot of ore remains the same length as above. Throughout the whole of this mine there are large quantities of blende ores. Owing to the irregular shape of the deposits, it is not feasible even to approximate their tonnage, but I can say there cannot be less than 10,000 tons now in sight, and as many more almost certain to be found by very little work.

SOUTH MINE.

The lode in this mine is of an average width of 30 ft., carrying blende and galena ores. The length of payable ore is 60 ft. The lead ores in this mine are very massive, and rich in silver, assaying in places as high as 70 ozs. to the ton. The ground has been stoped out to No. 3 level. No. 4 level is within 100 ft. of cutting the lode, and will open up 270 ft. of backs. This represents an approximate tonnage of 30,000 tons of ore, always supposing that the reef holds as good below as it has above. In the old stopes there are large quantities of blende ores which can be worked as soon as the machinery is ready. My opinion of these two mines is that they are only in their infancy, and that the ore bodies now worked will be found to continue both downwards and to the west. The lodes are by no means regular, either in dip, direction or width, and works of research may therefore occasionally be momentarily disappointing, but by keeping these well ahead as you are at present doing I may safely say that your output will go on increasing for years to come.

MACHINERY.

The plant at the dressing floors is in good repair, and in thorough working order. By the addition of a few biddles we could work night and day, and thus have a capacity of treating nearly double the ore we at present have at our disposal. The treatment of blende ores has hitherto been confined to handpicking and jigging the 'mine-fines,' and has not been able to keep pace, either with the actual output, or with the development underground. We have, therefore, large stacks of ore already broken, as well as the reserves in the mine. The blende ore contains magnetic iron, which, owing to its specific gravity, cannot be estreated by washing. I have, therefore, made some experiments with an electro-magnetic separator, which have been entirely successful. Works capable of treating 80 to 100 tons a day are now in hand, and I expect to have them finished by the end of Feb., unless the weather stops work.

ESTAING MINE.

Level No. 1 has been driven on the course of the lode for 300 ft. carrying galena and blende in payable quantities for nearly its entire length. The last 20 ft. of this drive are in exceptionally rich ore. A cross-cut to the south has been put out, and has just cut another reef, the value of which cannot yet be determined. Level No. 2: To cut the lode at 120 ft. lower than No. 1, is now being driven with all speed. I have a very high opinion of this mine, and think it will

prove a permanent and remunerative investment.—H. L. LAURENCE Manager."

I think it is a matter of congratulation to the new company, that they are enabled to take over such a mine as this on the report of our manager. We have no reason at all to doubt his capability of giving this opinion, but, as directors, of course, we cannot take any responsibility for the statements that he may make in it, although at the same time we have not the slightest doubt that all he has said will be fully carried out. It now only remains for me, gentlemen, to move the first resolution. As I stated just now, in consequence of having been able to make arrangements with our dissentient shareholder. We are now going to proceed under the 161st section, and not as we had previously intended to have done.

Mr. SPREATE (solicitor): Perhaps it would be well for me to state that as the opposition of the dissentient member is withdrawn, the re-construction will be carried out under the 161st section of the Companies Act, 1862, instead of in the way proposed at the last meeting. Under the present arrangement the shares in the new company will be issued direct to the shareholders of the old company instead of to the old company as was previously intended. All profits up to that date will belong to the old company.

Dr. S. W. T. WILLIAMS: You are going back, then, to your original scheme?

Mr. SPREATE: Yes; it is very preferable under the circumstances.

The CHAIRMAN: It will enable us to declare a dividend out of the profits made up to Dec. 31 this year.

Mr. BULLIVANT seconded the resolution, which was carried unanimously.

The CHAIRMAN then proposed the second resolution.

Mr. F. MORTON, jun., seconded, and the motion was carried unanimously.

The CHAIRMAN next moved the third resolution.

This was seconded by Dr. WILLIAMS, and carried unanimously.

INFORMATION UP TO DATE.

Mr. BULLIVANT: Perhaps, Mr. Chairman, it would be well to let the shareholders of the company have the fullest information we can give them up to the present time. You have heard read the manager's report of Nov. 29, and it would also be well to take a view of what we may expect for the next year. In a report from the mine dated Nov. 19—10 days previous to the one you have already heard—the manager says:—"For general information, I may briefly state that you can safely take the profits for the next year or two to be about an average between this year and last, as far as the lead ores are concerned. The new blende works ought to yield an additional 50% a day profit over and above the working expenses." That is a very important feature. "If the profits on the lead ores are equal to what they have been in past years"—I should say that our profits on those have been over 18,000%—and if the blende ores yield the profit, as he says, and I have no doubt they will, for he tells us we ought to be dressing, when the blende works are going, as much as 20 tons of dressed ore per day, which ought to yield fully the profit which he gives. Then there is another feature, the value of which each shareholder will be able to estimate for himself. We sent our last ores to be assayed in the usual way to Dr. Morgan, but the buyer was not satisfied with the return of silver he gave and requested for his own satisfaction that the sample should be sent to Johnson and Matthey for assay. It is satisfactory to us to be able to say that Johnson and Matthey have given 2 ozs. more silver than our buyer thought was in the ores. They write "Herewith we have the pleasure to hand you our report upon your sample of galena. We presume that you are aware that

THE MINERAL CONTAINS GOLD.

As, however, you have only requested us to assay for silver we furnish report accordingly." I need not say that we have sent the remainder of the sample to Johnson and Matthey to report upon the gold it contains. What it may be we do not know; but we live in hopes that it will be something worth having. With respect to Sir Robert Harding's objection last meeting, it may be thought perhaps a little inconsistent on his part; but, as trustee, I do not think that Sir Robert Harding could have acted differently to what he did. He had taken a responsibility upon himself which he was not at all anxious to increase; but he saw his way, provided he could sell a certain number of his shares so as to give the estate the benefit. I am happy to say that he offered them at such a price that I and my friends were only too anxious to purchase them. We consequently have purchased his shares. But to give you an idea of what our mine has done in the past, we have just to consider the shares held by Sir Thomas Dakin at the time of his death—about 3,400. I have no doubt that at that time they would have been glad to take 1% a share. Since then—three years ago—they have received dividend between 5,000% and 6,000%, and their shares to-day are worth 20,000%; so that the estate has not much suffered by the trustees acting in the way they did, and not disposing of them at the time.

The CHAIRMAN: The dividends you refer to were payable on the increased capital.

Mr. BULLIVANT: The increase in the shares to 4,000 was effected by dividing the unissued shares amongst the shareholders, so that the profits have been between 5,000% and 6,000%, and the value to-day would be at least 20,000%. I may say with respect to this Estaing Mine, that the manager says:—

"A level has been driven on the course of the lode 300 ft., carrying galena and blende in payable quantities for nearly its entire length. The last 20 ft. of this drive are in extraordinarily rich ore."

This is a separate mine altogether from that which we have been working, and it is one of the mines which Mr. Charlton surveyed amongst many others, and he said, no doubt, if it were worked it would produce good results. It is very important for us to know that after the little development that has been done since he was out there that this mine is turning out so richly. It leads us to hope that the other mines on which he has reported favourably will also turn out equally well; but that is entirely separate from the mine that we have been working, and that has yielded such large profits.

The meeting then closed.

THE NORTH-EASTERN BULTFONTEIN, LIMITED.

THE IMPROVED POSITION OF THE COMPANY—24,000,000 LOADS OF DIAMONDIFEROUS GROUND ON THE PROPERTY—DIAMONDS INCREASED IN QUANTITY AND QUALITY—LATEST TELEGRAPHIC ADVICES—THE AFRICAN REPRESENTATIVES SPECIALLY THANKED

THE ordinary general meeting of the North-Eastern Bultfontein, Limited, was held at Winchester House, Old Broad Street, in the City of London, on Tuesday, to receive the directors' report and statement of accounts to Sept. 30 last, and to transact the general business of the company. The transfer books of the company will be closed from 15th to 22nd inst., both days inclusive.

Mr. C. J. Posno

presided.

Mr. PERCY H. HORLEY (secretary) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN: Gentlemen, in meeting you to-day

MY TASK IS MUCH MORE PLEASANT THAN IT WAS A YEAR AGO, and before we attempt to arrive at the full meaning of the figures before us it may be useful to recollect in what position we were when we met last year, when the first work, which was mainly undertaken with the object of the systematic development of the property as a whole, was suddenly arrested by pretensions set up by rival claimholders, supported by a mining board, whereon no claimholder *other than themselves held a seat*. To what extent we were injured by this trouble, now happily ended, you will in some measure gather by looking at the statement dealing with the first half of the year under review. It shows expenditure, and no useful work, if any, to compensate for the heavy outlay, but we maintained the efficiency of the works, kept our staff together, and asserted the valuable rights we had *bona fide* acquired. During the second half-year when we were not so oppressed, and whereof it may be said that it was our first period of quiet possession, we made rapid strides. We produced diamonds, value 20,742*l.*, as against 8,800*l.*, whilst at the same time we increased our reserve on the floors by a value of 25,277*l.*, as against 1,075*l.* for the earlier period, and for the first time we earned a profit. We have now 93 claims cleared from all unprofitable top out of a total of 671 claims, and such 93 claims, or most of them, are in full operation at this moment, whereas presently a much larger number of claims will be available for profitable open quarrying. Turning to the balance-sheet, we find, on the credit side, that purchase cost of the 671 claims is 63,150*l.*, and that we have laid out no less a sum than 78,715*l.* 9*s.* 2*d.* on improvements, whilst diamonds on hand, diamondiferous ground on the floors, the cost of excavating the 93 claims in the open down to the blue, &c., account for 72,923*l.* 5*s.* 1*d.* Thus, we have spent full 150,000*l.* on the property—but what is the result—the result is that we have satisfied ourselves that we possess in the open 93 extremely valuable claims, equal, at least, to such as have changed hands at prices varying from 2,000*l.* to 4,000*l.* per claim amongst claimholders—the result is that we have other 578 claims, wherein the shafts and tunnels have proved the existence of blue ground at a depth of 600 ft. or more below surface. What lowest estimate can we put on such 578 claims, is it 500*l.* per claim? We would not willingly take any such price for them, for presently they may prove to be worth as much as the 93 claims, which are certainly low priced at 2,000*l.* per claim. If we reckon 578 claims at 500*l.*—289,000*l.*—and 93 claims at 2,000*l.*—186,000*l.*—and add the value of blue on floors—30,000*l.*—we find value, 505,000*l.* for an outlay of 150,000*l.*, which, added to cost of claim property, say, 70,000*l.*—gives a total cost of 220,000*l.* to what we have demonstrated to be worth at a most moderate computation half a million, and may, indeed, be likely to prove itself to be of much greater value when further developed. On the debit side of the balance sheet there is for capital paid up, 93,000*l.*; for balance of purchase money, 59,000*l.*; for claim rent and sundries, 15,000*l.*; for premiums realised on shares, 62,000*l.*; making up the total of 229,000*l.* If you approve of our suggestion to utilise this 62,000*l.* derived from premiums, there will remain no debit balance on revenue account, and we shall begin the new financial year with a clean slate, with 33,000*l.* to spare available for various purposes. There would then only remain some arrears, and the unpaid portion of the purchase-money to provide, but as a result of representations we have made to our landlords, they have consented to let the unpaid 46,433*l.* 6*s.* 8*d.* stand over (68,150*l.* less 21,663*l.* 13*s.* 4*d.* paid), and to receive for such unpaid balance of purchase-money 6 per cent. debentures, to be paid off in a period not exceeding 10 years, and forming part of an issue not exceeding 200,000*l.* Thus we shall have ample time accorded us, and I trust that you will agree that our landlords have behaved liberally towards us. The accounts in your hands are for the year ending Sept. 30 last—at that date there were shares issued, 92,868. I am happy to inform you that the balance of 7,132 shares has been placed, and a further sum realised over and above the par value of the shares. One of our largest shareholders has lately visited our property, and has expressed himself immensely pleased with our prospects. We have also a report from the company's consulting engineer, Mr. H. C. Pauling, which I think you will consider most encouraging. This report was made last month, and, therefore, brings us, so to speak, to the present day. Mr. Pauling says "Your company possesses

A LARGE BLOCK OF 671 CLAIMS

connected by your own tram line, with good floors, adequate offices, buildings, &c., and plant and machinery sufficient to haul and floor up to 30,000 loads per week, with washing gear capable of treating 18,000 loads per week. You have nearly 250,000 loads of diamondiferous ground on the floors, some of it poor top blue and mixed ground; but a large proportion of clean good blue. The existence of the mine has been proved by extensive underground workings which, at a depth of 500 ft. and 600 ft., have already proved 300 claims within the confining walls of the country rock. The greatest depth worked by any other company in Bultfontein does not exceed 480 ft., which is 160 ft. less than has been reached in the north-eastern Bultfontein. Three blocks of claims have been cleared, available for open working, viz., 15 claims at 70 ft. below surface, 23 claims 100 ft. below

surface, and 50 claims on the 140 ft.-level; the last two blocks adjoin each other and there is now an exposed face of blue ground of over 200 ft. in depth on one side of this block down in the open mine. From these workings it can readily be calculated that the company has proved over

24,000,000 LOADS OF DIAMONDIFEROUS GROUND

in the property. The company has won 39,118 carats of diamonds coming principally from yellow ground and *debris* which had to be removed to get to the blue in your open workings. The blue ground the company has washed is 23,000 loads, which yielded 6,400 carats, being an average of 22 carats per 100 loads, and valued at 20*s.* per carat, or, say 4*s.* per load; the total cost of winning and washing this blue-ground including claim rent, administration, and all South African charges is from 2*s.* 9*d.* to 3*s.* per load; by working to your full capacity this cost will be reduced. The result has, therefore, to the present shown a profit of over 1*s.* per load, and please note that the representations from your managing director and from your mine manager show that the full yield was not being obtained, as the ground washed was still to a great extent unripe. The manager of your mine, whose experience of the three mines of Kimberley, De Beers, and Bultfontein is second to none on the fields, is of opinion, which seems to be confirmed by his last washings, that the other clean blue on the floors, and especially the blue he is now placing there from the 140-ft. level of the open workings, will give a yield far exceeding that as yet obtained, and he also holds this opinion in regard to the blue ground on the 600-ft. level. The last advices from Kimberley show that they confidently expect the yield will be from $\frac{1}{4}$ to $\frac{1}{2}$ carat per load. Well, gentlemen, since this report was written, we have had

TELEGRAPHIC ADVICE

of 900 loads of blue of the 140-ft. level, yielding 350 carats, and a test washing of 20 loads of screenings of blue of the 170-ft. level, yielding 13 carats of diamonds, and we may therefore assume that the advices received from our local administration, as examined and reported upon by Mr. Pauling, were well founded, and stand confirmed by actual subsequent events. It is a feature that our yield per load has increased with depth. Commencing with 12 to 15 carats per 100 loads at the top, we have now obtained the splendid yield of 2,900 carats for 6,900 loads. In other words, we have steadily risen to 42 carats per 100 loads from ground only 140 ft. below surface. Our labour bears fruit. Another great feature is that the quality of the diamonds has kept pace with increase of quantity. Our thanks are due to our representatives in South Africa—Mr. Griffin, Mr. Gouldie and Mr. Mercer. I trust I have said enough to explain our position, past and present, but if I have overlooked any important point I shall be happy to supply such further information as shareholders may wish to obtain and I shall be able to furnish. I now beg to move, "That the report and statement of accounts as rendered be and are hereby received and adopted."

Sir GEO. R. PRESCOTT seconded the motion.

A SHAREHOLDER said that he supposed it was only proposed to utilise the premiums received on the issue of shares in the way that the chairman had mentioned.

The CHAIRMAN said yes, the premium only.

Col. ODDY asked up to when the rental was paid.

The CHAIRMAN said up to the end of Mar. last.

The motion was carried.

Baron ELANGER said that he had now to propose the re-election of Mr. C. J. Posno as a director of the company. In moving this resolution he hoped that he would not be accused of partiality, but he knew how much the success of the company was due to the efforts of Mr. C. J. Posno. (Hear, hear.) There could be no doubt now as to its success, and this was confirmed by the telegram that they had heard read. He was confident that they could look forward to

VERY GOOD DIVIDENDS

now Mr. Posno was one of their largest shareholders, and in looking after the interests of the shareholders he was looking after his own. He (the speaker) asked the meeting to give a unanimous vote, and to re-elect Mr. Posno as a director, and he hoped that that gentleman would long preside as the chairman of their company. (Hear, hear.)

Col. ODDY seconded the motion, which was carried.

Mr. WINKEL moved the re-election of the retiring auditors of the company, Messrs. Deloitte, Dever, Griffiths and Co.

Mr. ABRAHAMS seconded the motion, which was carried.

The CHAIRMAN said that he had now

TWO VERY PLEASING DUTIES TO DISCHARGE;

the first of these was to ask the meeting to pass a very cordial vote of thanks to their representatives in South Africa—(hear, hear)—who had worked wonderfully well in the face of the great many difficulties that they had had to contend with. They had devoted much time, trouble and attention to the affairs of the company, and he, therefore, asked them to pass a very cordial vote of thanks to the gentlemen he named in his speech, viz., Messrs. Griffin, Gouldie and Mercer. The second pleasing task that he had to perform was to thank Baron Elanger and Col. Oddy for moving and seconding the vote of thanks to himself; also for their kind expressions, and to the meeting for carrying the resolution. He assured the shareholders that in the future, as in the past, his best efforts would be devoted to obtaining a continuance of the confidence that had been reposed in him. The directors had at heart the establishment of the permanent success of the company. The calculation to which he had referred in his speech had been quite upset by the telegraphic advices that they had received. He had arrived at a value of half a million, but now that calculation was not worth the paper it was written upon, for, instead of taking that, they had 93 claims of the value of 2,000*l.* a piece. It seemed now probable that the whole lot were worth an average of 2,000*l.* per claim.

Mr. BROWN: Why 2,000*l.*?

The CHAIRMAN said that that was the figure that he based the calculation upon that he made a few minutes ago.

Mr. BROWN said that many of the adjoining claims of other people were valued at 5,000*l.* a-piece, and perhaps this company's might be equally valuable.

The CHAIRMAN said that might be so, as the telegram showed that they had a yield of 42 carats of diamonds per 100 loads.

Mr. BROWN seconded the vote of thanks to the South African representatives, Messrs. Griffin, Gouldie and Mercer.

The motion was carried.

Col. ODDY moved a vote of thanks to the chairman for presiding that day, and to the directors for their services.

The motion was seconded by a SHAREHOLDER, and unanimously carried.

The CHAIRMAN briefly responded.

The proceedings then closed.

LATEST CABLE.

Telegraphic advice for last week, ending 19th inst., announces 6,000 loads washed, yielding 2,550 carats of diamonds; increase of blue ground on floors, 3,200 loads.

THE NEW GOLD HILL CO., LIMITED.

PLENTY OF LOW-GRADE ORE ONLY WAITING A SUITABLE PROCESS TO TREAT IT—EARNEST CONSIDERATION OF THE BOARD GIVEN TO THIS POINT.

THE third ordinary general meeting was held at the Cannon Street Hotel, on Tuesday, to consider the accounts and the directors' report, and for the dispatch of the ordinary business of the company.

Major-Genl. E. F. Lloyd

(chairman of the company) presided.

Mr. RICHARD L. HOBBS (secretary) read the notice of meeting.

The CHAIRMAN: Gentlemen, in formally moving that the report and balance-sheet to Aug. 31, 1891, be received and adopted, I will make a few remarks that may possibly give you some further information than that contained in this report and statement of accounts. Turning first to the balance-sheet at Aug. 31 last, you will perceive that our issue of share capital remains the same as the year previous. Upon the partly paid shares, an amount of 6d. per share only has been called up since the date of our previous balance-sheet of Aug. 30, 1890—which produces the sum of about 4,770*l.* (less calls, not yet received of some 470*l.*), placed about 4,300*l.* at the disposal of the company for working the property—certainly, not a very large sum to spend on opening out a large mine such as Gold Hill. A very considerable amount of development work has, however, been done with this money, which has permitted the expenditure of 4,46*l.* at the mine after deducting a small amount of gold realised, as you will see on reference to the credit side of the balance sheet—in addition to this expenditure a further outlay of rather under 850*l.* has been incurred under every head in England, after deducting the loss in exchange of 150*l.*, which, of course, is an item connected with the mine in America. You will observe on the debit side the item of 990*l.* 1*s.* 8*d.* due to sundry creditors—this is of course, mainly running accounts since discharged. You will also notice that shareholders have not paid their calls up in full, there being an amount of 473*l.* owing, a fair proportion since received. Passing to our report: Finding that we could not get on without a properly qualified mine manager we, last Jan., set to work to try and find one—as funds would not permit a high salary, and a man, to be of any use, would have to be trustworthy as well as efficient we experienced some difficulty—however, after full enquiry the Board came to the conclusion that Mr. R. Eames appeared to your board to be in every way suitable, and Mr. Eames seems to have given his careful attention to the work at the mine in the direction of efficiency and economy. His report which deals pretty fully with details of the operations, has, no doubt, been read by all. As expected, our serious difficulty has been, and I am sorry to say, still is, how to treat the large quantity of low-grade, refractory ore that there is at Gold Hill, in a profitable manner. We have investigated some processes, but could not satisfy ourselves that they would be satisfactory—so, on Mr. Eames taking charge we instructed him to make a thorough investigation into the nature of the ore, and report on its most economical mode of treatment—this he did, his report being sent in July, and from which I will read you a few extracts. After giving these suggestions full consideration—the directors came to the conclusion that they would not be justified in incurring more than a small extra outlay on trials, and the work done up to now is as stated in latest reports from the mine, dated Nov. 28 and Dec. 5, the new mill or rather new arrangement of mill will we hope, be in operation early in Jan., and the result of first crushings looked forward to with much interest by all. You will see by the report that our last manager's sanguine anticipations as to the quantity of rich ore discovered in the 160-ft. level have not been realised. The fact appears almost assured that the Roanoke and Southern Railway will pass through our land, on which they intend erecting a station. These advantages are obvious, and at some future date should add materially to the value of your freehold property.

"I have the following to submit for your consideration regarding our ores, and the treatment of same:—The present outlook is that we must look to the large mass of low-grade ore for permanent profit, and on this class of ore base operations. Amount of ore exposed: We have exposed in the Old Field, Barnhardt and Randolph Mines at least 30,000 tons of this low-grade ore. Should we be fortunate in the development of such rich bodies as have been found in the past, our success would be the greater, as it has been my endeavour to adopt a method whereby both rich and poor ores could be treated at the same cost. We have exposed and mined some high-class ore, but as it is limited at present, it is pertinent that operations should be based on the low-grade mass. Character of the ore: The ore is an argillaceous slate with some quartz, and contains sulphurets of iron and copper, carrying free and combined gold. Silver is with the gold as an alloy. Having investigated carefully such parts of the mine as are open, I take pleasure in referring you to the enclosed assays and determinations which, by the way, are few as compared with those made, but represent only the average, omitting any of a high character such as come from the rich shoots. In consideration of the low-grade of ore in the mine, the first step is concentration, which must be done simultaneously with the saving of whatever gold is free. To this end I have arranged my method, so that it will not cost more than 10 c. per ton in this connection. Value of the low-grade ores: The assays with other tests and trials have enabled me to give the average value, as follows, of the gold, silver, and copper:—Gold per ton of 2,000 lbs.,

\$230; silver per ton of 2,000 lbs., \$0 25; copper per ton of 2,000 lbs., 59 lbs. at 10 c., \$5.00; united total value per ton, \$7.55. Sulphuric acid: In the same connection and at very little additional cost sulphuric acid could be manufactured, and this should be used in the manufacture of fertilizers. Fertilizers: A separate company could be formed for this purpose, thereby making a market for the acid, which would add to the profit of the mine. In this connection fertilizers could be made for \$15.00 per ton and sold for \$25.00 or \$30 per ton. The cost of extracting the united values of this ore would be much less in proportion than the gold and silver alone. As the same management and nearly all of the manipulations would be done by men connected with the milling department. For this reason and the profit, I would advise the erection of the entire plant for cost of which I refer you to the enclosed estimate. Should you wish to recover the gold and silver alone, it would be necessary to adopt the "milling plant" only. Should you adopt the Hunt and Douglas method and the milling plant there, the item of \$1,000 for furnace in the milling plant would be omitted. Time to erect: The erection of the plant complete would take six months, the milling plant alone three months, and this last I must recommend the adoption of at once, as we cannot treat with any degree of success on our old mill owing to the lack of proper appliances and the cost of operating. New mill and works: I would propose to erect the new mill in close proximity to the Barnhardt shaft and pumping engine. The boiler would be stationed with the Barnhardt boiler, and the engine as near as possible, in order that the same engineers and firemen would operate both the mill and pumping works, while the addition of a small amount of fuel to that used for pumping would run the mill engine. The boiler I propose using is one of the two at present mill. The stamps are 10 of the 20. The crusher is one that we have on hand, and will be perfect with some repairs. The concentrators are two at the present mill. The other two we should purchase with other requirements enumerated on estimate. This would leave the old mill with boiler, engine, stamps (10), and crusher ready for operation if necessary. The immediate erection of the new mill is necessary for the milling of the good ore we have mined and exposed. Should you decide against the erection of the copper-extracting part of the plant for the present, please bear in mind that we can store the concentrates made for the future treatment, and that they will add to the value of the property. The Chilian mill we have on the property, and it will be used in re-grinding any of the concentrates and residue Tailings: You have several times called my attention to the treatment of tailings, and from your remark I judge you are under the impression that you have a quantity. This is not so. 500 or 600 tons will cover the amount that will pay to re-treat in the new mill. In looking over the estimate you will see that it is impossible to make the low-grade ores pay unless the united value of gold, silver and copper be extracted. Sulphuric acid is only to be made in case it can be used in the manufacture of fertilizer, although the furnace is necessary in connection with the copper extraction. A great deal of sulphuric acid could be sold in this state if concentrated. This would cost \$5,000 in addition to the \$15,000. This concentration of acid would cost but little in connection with the other works, and be another source of profit. The points for your consideration are, Will you base operations on the low-grade mass? If so, then you must adopt the plant, including the "milling" and Hunt and Douglas process. Will you go into the manufacture of fertilizers? If so you must adopt the acid making plant, otherwise the acid will be lost. This would cost, including the concentration plant for acid, \$20,000, and should give an estimated profit of \$20.00 per day. The milling and hand-drilling plant will cost \$17,000, and give an estimated profit of \$32.40 per day of 24 hours on 20 tons of ore. Should you conclude to go on the same lines and work the mine for gold alone, depending on the discovery of more high-grade ore, then the milling plant is all that is necessary, and will cost \$6,000. Sale of concentrates: Our concentrates from the low-grade ore will not bear transportation to reduction works unless in the immediate vicinity. By the accumulation of a lot, no doubt some works would be induced to erect near here. The concentrates from our high-grade ores we can treat to better advantage than by sale, so far as we know at present. In conclusion, I have to say that so far as low-grade ore is concerned this is a copper, instead of a gold mine, and that many thousands of tons have been worked for gold, which was only half the value of the copper contained. Let me assure you I have given this matter diligent thought and consideration. When I have found myself deficient, I have consulted high authorities, and am fully prepared to undertake the work which will prove more of a success than I have figured, owing to the fact of my omitting in the estimates any high-class ore. I have only to say that unless we strike large bodies of rich ore, my methods are the only known ones by which we can make a profit. Should you decide to erect the entire plant I would advise that we begin at once the mining of ore, in order to keep 500 to 1,000 tons ahead of the mill. During this work I would also advise the driving of the 300-ft. level towards the Old Field, as I feel confident we shall find some high-grade ore in that direction. Pending your decision regarding the matter of new mill, &c., I shall confine work to mining and repairs.—RICHARD EAMES, jun., Manager."

"Dec. 5, 1891.—New mill: The past week we have roofed in the amalgamating house, 24 by 63, and done some boarding up, with braces, window frames, &c. Have also cut up an old boiler we had to be used as a water-tank at the new mill. The battery frame will be put up next week. Then the ore floor, crusher and tables, with rockers, which will complete the job. Mine: Four men have been engaged in cleaning out the Old Shoe shaft, and have reached a depth of 33 ft. To this depth on the south-west the ore has been stoped out, but on the north-east end it is standing, and is good ore. Near the surface, where we first prospected it and got a return of 1 oz. to the ton by assay, it is very good, but small. As we go down the veins seem to make larger yet not so rich. But every foot we sink develops pay ore; hence I feel the importance of getting to the bottom of this old shaft, and opening up new stopes in time for the mill. From all I can learn, this shaft is about 50 ft. deep, and as it is about 50 ft. south-west of the Mauney shaft, we should have enough ore in sight to run us all winter, provided it holds good. Have not made any assays this week, because I wanted to have a good pile of ore to take my samples from, so that they would represent the value of the bulk of ore. Upraise: Two men have broken 10 tons of good ore this week, making the total height above the 140-ft. level of 24 ft.

No upward progress is made, because they have been breaking ore from the wall. The vein is about 2 ft. in width, and is turning out some good ore that is worth between 4 and 6 dwts. to the ton. The 380 ft. : In this level four men have sunk 2 ft. in depth by 14 in. in length by 3 in. in width on the foot-wall of the vein, which is 2 ft. wide and fine-looking ore. The vein is left standing until such time as it will be required at the mill. This ore will turn out well, as it is showing free gold and a strong vein that will turn out several hundred tons of ore, and there is no doubt that some of this ore is rich, as it is in the shoot of ore that was so rich near the surface. I am making all calculations to start the mill Jan. 4, 1892, for a regular business.—R. EAMES, jun., Manager."

DIFFICULTY OF TREATING THE ORE.

Mr. HOLLAND (director): I beg to second the motion for the adoption of the report. I think that document gives you pretty well the position of affairs at the mine as far as we understand it. We have concentrated our attention as much as possible on the opening of the mine, and particularly the treatment of the ore, because of the difficulty its refractory nature presents to the successful extraction of its gold contents. More than one process has been under our consideration and, indeed, is so at the present time. But of all these different processes, although they claim to be successful, the directors cannot think any of them come up to expectation. At all events, they do not seem to be adopted on a sufficiently large scale at any of the other mines to justify us in spending your money in erecting the plant, which is, of course, necessary to put any of them into operation. The report of Mr. Eames, read by the secretary, puts in a nutshell the position that so far he himself, since taking charge in May last, has not discovered anything in the mine beyond low-class ores. These, he considers, are as valuable for copper as for gold. Of course that means a very low value indeed for gold. So far he has not discovered high-grade ore; but I need not say that in mining, which is one of the most speculative things one can embark in, he might any day come across a body of rich ore, and that possibility is more to be looked upon in the light of a probability, from the fact that in old times, when these mines belonged to American proprietors, that is, before the Civil War in 1860, they extracted a large amount of gold from high-grade shoots of ore. Therefore, it seems to me that there is not only a possibility but a probability that if we can go on working the mines we may come upon similar shoots almost any day. The Barnhardt Mine, upon which we are working now, is not deep, and the section of the plan exhibited on the wall shows the work that has been done. I think there is a probability of meeting rich courses of ore, but we can only hope that may be so. The property had a good record in old times, and we are endeavouring to justify it by our experience. We are practising extreme economy with efficiency. A strike of high-grade ore would soon put a different complexion on our affairs, but it seems to me our policy is a true one—to persevere in the development of the property, and when any one of these new processes come to a commercially successful issue to adopt it. There is a fair prospect of obtaining additional capital, supposing the cost of this plant should exceed the uncalled capital. Only quite recently I observed an account of a new process for treating refractory ores which had been discovered in New York, and I wrote to the secretary asking him to communicate with our manager on the subject. Our attention is being constantly directed to different processes, and we hope before long something may be found to extract this gold to a profit. (Hear, hear.)

QUESTIONS.

Mr. HUTTON: In paragraph 6, you have an assay given by Johnson and Matthey as much as 11 ozs. per ton, in which there was so great a difference as to bring those 11 ozs. down to $\frac{1}{2}$ an oz. It appears to me that in this mine you have this established fact, that there is a large quantity of low-grade ore—a quantity almost illimitable; but you have not the means of turning it into dividends by extracting the gold. It must be amalgamated with copper and other substances. Then, I believe, it is of a slaty or slippery character, which is also an adverse feature. I gather that the tailings work on tribute has only realised about 90%. What are the daily wages in North Carolina? I know that in the West we are paying \$3 $\frac{1}{2}$ to \$4 per day. As to the balance-sheet, it seems to me that the only source from which you can pay the creditors (990%) is from the instalments in arrear owing by the shareholders of the Gold Hill Mining Co., Limited, 1,105%. 18s. 8d.

NO MORE ABOUT EDISON.

A SHAREHOLDER: Some time ago I saw that Edison had started some idea for treating the Carolina ores by electricity. Has anything come of it?

Mr. WHITEHEAD: Cannot these refractory ores be treated in a simple manner by chlorination works, which are used in different parts of the world, and have emanated from America? Why, then, are we to come here to find a process? I bought my shares on the report issued by your former manager, who stated that the ore was worth \$30 per ton, and the profit in treatment would be \$27. Where is that body of ore of which he spoke?

PROFESSOR HUTCHISON'S FAITH IN HIMSELF.

Prof. HUTCHISON said that if the board were not prepared to answer these questions he could. He disputed the fact that America had made all these inventions. Chlorination, for example, had been extensively tried for the last 25 years on North Carolina mines. Ores of this class required to have the copper first of all calcined, and other rebellious elements dealt with. The cost of dealing with the copper and converting it into chloride had shut up the Salisbury Chlorination Works. He had come here to advocate his own process—that of the Gold Ores Reduction Co. (Laughter.) It had done somewhat for this company. He had been at Gold Hill spot twice—in Feb. and in June—and could say that its low-grade stuff was better than that produced by some other mines he knew. He had spent 10% of his own in dealing with 2 tons of this ore, but he treated it not as a gold, but as a copper ore, and Mr. Hobbs now had the ignot of copper he gave him. He differed largely from Mr. Eames, who was a young man with but little experience. He condemned the management of that gentleman (particularly the removal of stamps) from all points of view, and predicted that Mr. Eames would make a good return, because he would scrape up

what was at the bottom of the stamps that had been changed. If he had to deal with this company he would put up a cheap plant and treat it as a copper ore. He should not have come here but that he found in the report no mention of what the Gold Ores Reduction Co. had done, and personally he had made more assays in a week than Mr. Eames had done in five months. He was the only man in America who could treat this ore successfully. (Laughter.) He maintained that the new Russel property was a success. The last cable stated they treated 230 tons of stuff, and got 6 ozs. by ordinary amalgamation, whereas his furnace extracted 12 ozs. of gold from 96 tons.

Mr. SMALE said that the expenses in London were very large, and exceeded the gold return. He also thought the directors might work for nothing, and wished to know how many meetings they had attended. £12,000 had been spent in two-and-a-half years.

A SHAREHOLDER: I cannot agree with Mr. Smale. How can he expect business men to give their services for nothing? and as for the product of the mine—it was its prospective value they were all looking to.

Mr. DAVISON: It would be satisfactory if you could assure us that if the crushing, which the present manager proposes to begin on Jan. 1, were satisfactory you would let him go on, but if not that the work should be stopped until you have an independent opinion. I was received by you very politely at a board meeting the other day, and mentioned that I knew a suitable expert with whom I thought I could arrange for a visit to the mine. He was going to America on other business, and, therefore, considerable expense might be saved. I am convinced his opinion would be received with great confidence by the shareholders.

CHAIRMAN'S REPLY.

The CHAIRMAN: What you say is exactly what we proposed to do two or three months ago, and we have been casting about to find an able professor who will report upon the mine, but the terms are exorbitant. One of them asked 600%, and that requires consideration. We have treated no tailings at present. The wages run from \$3 to \$1 $\frac{1}{2}$ a day. We have heard nothing more about Mr. Edison's proposals. As to the assays, there are four or five named, which ranged from 1 oz. to 11 ozs., and why the result was small is that our plant was badly arranged. We hope to overcome all that by certain changes we are making.

DIRECTORS' LABOURS AND PAY.

Mr. BOYLE (director): As to the question of directors' fees—I think that if directors put their names to the prospectus of a new company, and on the faith of them induce the public to invest their money, they are perfectly right not to take fees, and the shareholders may fairly ask them to abstain, but the present case is totally different. We are all losers by this company, and we are not original directors. The whole of the old board resigned, the consequence being that Mr. Holland and Mr. Tregellas, and myself, were asked to take charge of the company's affairs—the chairman joining us later. Other shareholders were invited to do so, but declined. I agreed, because I hoped to save my own money, and to do something good for my fellow shareholders. I have been to Gold Hill this year, and only charged the 25% actual cost from New York and back. I did all I could to find out the state of the case, and made a report to the board. One of the things I pointed out was that the mill was in the wrong place, and I did not require to be a mining expert (which I am not) to see that. That is the reason we have shifted it. I found a very large quantity of low-grade ore, and do not think Mr. Eames is correct in saying there are only 500 tons of tailings. The great thing we have to find is an efficient method for treating our

LARGE STOCKS OF LOW-CLASS ORE.

That is a thing we ought to decide about with great care, but it is constantly occupying our attention. I think you will agree that the directors act wisely in not rushing into the first process which is presented to them, and which is, of course, claimed to be successful. (Cheers.)

The CHAIRMAN: We have board meetings every fortnight, and more frequently when necessary.

Mr. HOLLAND said his seat was quite at the service of Mr. Smale if he would only favour him by taking it. He would have confidence in a report from the gentleman who Mr. Davidson had in his mind. In fact he asked him to go to Gold Hill more than two years ago, but his time did not allow him to do so. If Mr. Davidson could bring this visit about he would be doing the company a service.

A SHAREHOLDER: Would it not be to our advantage to have a sample of the tailings sent to this country for experimental treatment.

The CHAIRMAN: Five tons are on their way.

Mr. HOLLAND: As to what has been said about Mr. Eames: If we appoint a manager whom we consider to be capable, and who comes to us with excellent testimonials as Mr. Eames did, we are bound to follow his recommendation. It has still to be proved whether Mr. Eames is right and that proof ought to be forthcoming shortly.

Mr. HUTTON: I should be sorry if any gentlemen should devote their time to my service without getting a moderate remuneration. (Cheers.)

The report was unanimously adopted.

The CHAIRMAN proposed, and Mr. HUTTON seconded, the re-election of Mr. Tregellas as a director, which was carried. That gentleman assured the meeting that he had done his duty, and would still do so while he remained on the board, though Mr. Smale was welcome to his seat if he wished to have it.

Mr. Alford, the auditor, was re-elected unanimously.

THANKS TO THE BOARD.

Mr. GOODWIN: I have been a shareholder in this company for eight or nine months, and have been disappointed because I bought my shares under a misconception. I came here with the idea that this was not a properly managed company, but my views have totally changed. I think, with the ordinary energy you are displaying, you will yet make this company a success, and I hope to see it so. The shareholders wish you in your labours every success, and know that you will give the company your best efforts. I beg to propose a vote of thanks, sir, to you and to your colleagues.

Carried unanimously.

The CHAIRMAN briefly replied, and the meeting closed.

THE BRITISH SOUTH AFRICAN CO.

A TERRITORY LARGER THAN FRANCE AND GERMANY COMBINED
—REMARKABLE EVIDENCES OF WEALTH.

THE first annual meeting was held at Cannon Street Hotel, on Tuesday.

His Grace the Duke of Abercorn, C.B.
(president of the company), presided.

Mr. C. H. WEATHERLY (secretary) read the notice of meeting.

EXHAUSTIVE STATEMENT.

The CHAIRMAN said: Gentlemen, in rising to move a resolution adopting the report and accounts, I desire to express the real pleasure your directors have in meeting so large a body of their shareholders. When I tell you that there are upwards of 5,000 names upon the company's share register, and that no public issue of shares has been made, and no prospectus or circular of any kind sent out by the directors, it must, I think, be clear that the great undertaking in which we are engaged is recognised as of national importance and interest. I quite admit that shareholders meeting in the city of London constitute a body eminently practical, intent more upon the praiseworthy desire to secure and support a dividend earning investment than actuated by any high political or philanthropic motives; but I am sure you will allow me to remind you that the objects of this corporation are not wholly commercial. To us has been entrusted, by the express terms of the Royal Charter and the deed of settlement engrafted thereon, and by the action of her Majesty's Government, the administration of vast territories in Africa under British influence, and to us has been granted authority "to make laws and ordinances, to impose and levy taxes and raise revenue. These powers of government are given under the belief, which we intend to prove has not been misplaced, that by the incorporation of the British South Africa Co., an organisation is established which will tend to the suppression of the slave trade and to the opening up to the emigration of Europeans, and to lawful trade and commerce, all the enormous territories within the field of our operations. It is no doubt true that these powers of government and administration may, on terms, be taken over in course of time, and when by successful administration and development we have demonstrated fully the value of our possessions, the time will have arrived for the British Government to assume direct authority, or for some form of self-government to be conferred on the occupying community.

NEW SHAREHOLDERS AND OLD.

I may also remind such of you as have recently become members of the company—and I recognise that numerically you are a large majority—of which is well known to original members, viz: that we have always recognised that the heavy responsibilities undertaken by the company could not be considered, as likely, to become remunerative for some time. Although the company was incorporated somewhat more than two years since, this is our first general meeting. The deed of settlement provides for an annual meeting, but the first should be held during the present year. We have advisedly delayed calling the meeting until the latter part of this month, in order, that, if possible, we might have the pleasure and satisfaction of reporting to our shareholders the conclusion of important and very protracted and delicate negotiations, affecting the vital interests of the company upon which we have been engaged, and also in order that when we met you, as long an interval as possible might have elapsed since the commencement of vigorous prospecting operations in Mashonaland. The report sets out in such detail the circumstances under which Her Majesty was pleased to grant the Charter incorporating the company, that it is unnecessary for me to detain you by a recital of facts now well known and which make history, but I may tell you it was so recently as 1887 or 1888 that Mr. Cecil Rhodes, the present Prime Minister at the Cape, and our managing director in South Africa, conceived the grand idea of marking red and securing for the British flag the vast territories north and south of the River Zambesi, then no-man's-land or anybody's-land so far as European Governments were concerned. The scramble for Africa had not then commenced, and it is well that before it had commenced Mr. Rhodes' foresight had secured the choicest portions for the British Crown. In furtherance of his aims the mineral concession from Lo Bengula which, with the interests gathered round it and acquired by its owners, formed the basis of the application for a Royal Charter, was obtained in October, 1888, and the Charter was granted a twelvemonth later, assurances having been given to Her Majesty's Government that not less than 700,000*l.* was forthcoming for the purposes of the company. Accordingly,

OUR CAPITAL WAS FIXED AT 1,000,000*l.*

Those mainly instrumental in the application for the Royal Charter and in the formation of this company were, of course, those who had at great cost and personal risk obtained the concession, or were otherwise interested in the country north of Bechuanaland, and it was arranged that this company should have absolute control over all such interests and interests that might be acquired, on the footing that the net receipts resulting from the operations of this company in Africa should be equally divided. The money risked by the concessionaires and others who initiated the movement for the development of Matabeleland was very considerable—some 50,000*l.*—and it is not to be forgotten that the adventurous spirits who first entered the country with a view to its development by white men, did so with their lives in their hands. Besides the cash outlay, other financial liabilities were undertaken. I do not suppose anyone in this room would be prepared to risk loss of life and loss of property without the prospect of very substantial profit if the adventure proved successful, and in the circumstances an arrangement for an equal division of net receipts was fair and reasonable. It submitted both the subscribers of the capital of this company and the founders to a common object and a common interest, namely, the development of the company's territories, and made the profits of each dependent upon success. In the early summer of last year when, for reasons to which I shall shortly allude, the company was embarking in large and expensive enterprises, involving immense outlay, it was suggested that, in view of a possible increase of capital, the rights of those entitled to the moiety of the net receipts for which this company has to account, and who were then incorporated under the title of the United Concessions Co., Limited, should be

acquired by this company for a 1,000,000*l.* to be satisfied by the issue of fully-paid shares of this company, so that if at any future time it should be found necessary to increase the share capital of this company by, say, another million cash, the receipts to be derived from the operations of the company would be available for dividend upon the entire capital, instead of a moiety of such receipts only being so available. The agreement referred to in the report was accordingly entered into, but it was made conditional on the sanction of the shareholders in the companies affected, partly because in a matter of such importance it is only right that the shareholders should be consulted, and also because many of those interested in this company, and some of your directors, are also interested in the United Concessions Company. The agreement was made subject to this confirmation before Dec. 31, 1891, but last year it was deemed expedient to extend the period for confirmation to the 31st of this month.

THERE IS NO IMMEDIATE INTENTION TO RAISE FURTHER FUNDS

by the issue of new shares, and in these circumstances, and for other reasons, it has been deemed better to extend the date to Dec. 31, 1892. Consequently, the agreement will not be submitted for confirmation to-day, and the policy involved in it does not come up for discussion. As you are aware, the expedition for the occupation of Mashonaland was organised in the early part of last year. Unfortunately, the diplomatic contests for African territories commenced just afterwards, probably stimulated to some extent by the evidence of value our adventure afforded to outsiders. The convention between this country and Germany respecting African possessions was made in July, 1890, and in the same month a semi-official communication appeared in the *Times*, which was the first intimation that negotiations were on foot between England and Portugal affecting the south of the Zambesi. As you know a convention was ultimately made by Her Majesty's Government with Portugal in June last. Engagements respecting Africa have also been entered into by Her Majesty's Government with France and Italy. With these treaties, and rumours of treaties in the air, it was essential that active steps should be taken to effect a complete occupation of territories we desired to secure and retain, and that we should not be content to proceed slowly and with merely commercial interests in view. Instead of gradually developing the country over which we had acquired rights and concessions which, it was thought, fairly precluded the possibility of rivals among white men, it became evident that it would not do for us to rely upon concessions with native chiefs alone in the face, particularly, of claims arising from new readings of International law, and we were compelled to effect something approaching complete and immediate occupation of large territories likely to be in dispute. Thus it has come about that we have had to expend in a little more than a year and a-half sums intended to meet an expenditure to be spread over several years, and which, though gradual, would have been amply sufficient for opening up and settling our colony, while side by side the requisite and necessary expenditure could have been made for developing the mineral and other resources of the territories. These observations apply with greater force to the south of the Zambesi, but also to some extent to northern Zambesi. During the

NEGOTIATIONS BETWEEN ENGLAND AND PORTUGAL

we were untiring in our efforts to secure the retention within the sphere of British influence of the territories we considered legitimately British, although we did not succeed in obtaining as much as we believed to be England's due, yet, no doubt, as the result of our exertions, and the proof of *bona-fide* occupation, we supplied both north and south of the Zambesi, the territories assigned to Great Britain have been considerably greater in extent than was anticipated when first the treaty negotiations commenced. I may instance Manicaland as a proof of this on the south side of the Zambesi and the Stevenson Road north of the Zambesi. This unexpectedly rapid outlay has not been without some advantages. Work, which would otherwise have been spread over a long period of time, has now been effected within the first two years of our existence, and the Matabele tribes, seeing our energy and the magnitude of our operations, recognised that it was useless to oppose us, and now there is very little likelihood of any interference from that quarter. We have established settled Government throughout the country, with all its requisite machinery, such as the appointment of administrators and magistrates and other officials, and the establishment of postal and telegraphic communication, so that now the commercial development will be upon a much larger scale, and much more rapid than originally contemplated. Our outlays have been large, but I am glad to be able to state that in the opinion of the board our present resources, including uncalled capital, are sufficient to meet the anticipated expenditure for two years from the date at which the balance-sheet is taken, namely, Mar. 31, 1891. It is reasonable to contemplate, and we do contemplate, that by the end of these two years, say the spring of 1893, our undertaking will be self-supporting. We have not sufficient particulars of the accounts since Mar. last to enable us to speak otherwise than in general terms, but we know where the great strain has been, and we know that this pressure will not continue, and is not likely to be renewed. The two largest items have been the maintenance of an exceptionally large police force, and expenditure in sending enormous food supplies from the south. Our report mentions the reduction of the police force to 200. Letters received by this week's mail point to a still further reduction, and to 150 men being sufficient for the permanent staff. As to the sale of food supplies sent up country, while we do not reckon on profit we look for the return of our outlay. I will read you a letter received by this week's mail from our South African secretary who is now at Fort Salisbury.

FOOD SUPPLIES.

"From the Acting Secretary, Cape Town.

"A large number of waggons are coming into Salisbury with food, and from calculations we have made, based on advices received from Major Tye, of what he will have already forwarded before Mr. Selous arrives at Tuli, we estimate that the actual number of additional waggons still necessary to complete the amount desired to be in the country will be about 44. Major Tye's first convoy of 32 has now reached Salisbury. Manica is provisioned for 300 men for eight months from the 1st. Oct., with the exception of three waggon loads of food going off

in a few days. Mazoe and Hartley Hill have also received considerable consignments, and more will be sent to them now that Major Tye's waggons are arriving. Victoria, owing to the new gold discoveries, will receive double the amount of food previously determined upon. By the end of November we hope there will be far larger stocks of food at all the centres than would be required by the existing population till the month of June next year. You may confidently anticipate, therefore, that unless Mr. Selous telegraphs that there are great difficulties in finding transport, there will be no recurrences here of last year's troubles. The very large stock of food coming forward causes a great deal of work and anxiety as regards the checking of its distribution and sale. I enclose copy of a letter addressed to Assistant Commissary Reid, with instructions regarding the checking of the issues of meal and meat, and pointing out some corrections which, on his figures being checked, were discovered in this office. The return in question was Mr. Reid's weekly state of provisions at Salisbury, showing what was on hand and what was advised, and the issue and sale of food during that week from his store. I am glad to say that the Commissariat reports come in regularly, and are rendered in a business-like and satisfactory manner. The prices at which food is being sold return a considerable profit to the company, and I hope after a consultation with Mr. Rhodes to reduce the price charged at the mining districts, where the reduction would be of considerable benefit to the mining population without interfering with local tradesmen, none of whom have as yet gone there.—F. R. HARRIS, Secretary.

Salisbury, Oct. 15, 1891."

REVENUE BEGUN.

Already there is a revenue of some 10,000*l.* a year collected from various sources in Mashonaland. As the country is opened up these receipts must increase. A very modest addition will make the civil administration in Mashonaland self-supporting, and put us in a position certainly as favourable as could be cited by any British colony two years after its creation. While, therefore, you must expect that your uncalled capital will be required, we see no reason why you may not dismiss any fears you have entertained of financial difficulties. The next anxiety is, no doubt, as to the prospects of the railway being made from the east coast through the Portuguese sphere into Mashonaland. You are aware of the obligations entered into by Portugal with Great Britain regarding this, and if you desire I will later on ask our solicitor to read and explain to you the various public documents on this subject. But it is sufficient for me to state that Her Majesty's Government are alive to the urgent importance of the line being made without delay, and that if negotiations now pending do not result in practical and possible arrangements, resort will be had to the terms of the Anglo-Portuguese Convention. We regret we are not in a position, as we hoped to be, to state to you to-day that the negotiations are finally and satisfactorily concluded. No efforts are being spared by your directors. As to the gold prospects, I need add nothing to the emphatic statements in the report before you. Later advices support the views there expressed. We hear of rich reefs found here and there, and of excited hopes, but we prefer to deal with the prospects as a whole. We receive, of course, an immense variety of reports and much gratuitous advice and many opinions, some of value from experienced miners, though not experts, and some from mere amateurs, whose qualification to speak is based on a scamper over the country, occupying a few months' time, during a portion of which the pursuit of game rather than gold has been the immediate excitement. You are aware that there have been difficulties with Portugal respecting rights claimed by that country on the east coast, and that there have been some collisions, but no serious importance is attached to these, and we have not dwelt upon them in the report. At the same time it is right to point out that the prospect of troubles of this character has prevented many of those who were members of the expedition last year turning their attention to prospecting work. The pioneers, as well as the police force, are liable to military duties in case of need, and it was not until July last that prospecting was commenced vigorously and in force. We are satisfied with the reports that have come home as to the gold, and are confident that as real work proceeds payable gold will be found. You are no doubt disappointed that more has not been done in respect of gold development. We are sorry for your disappointment, but we cannot own to the same feeling, for those who have charge of the business of the company know full well that the time has not been sufficient. I will read you a letter dated Oct. 7, received from our South African secretary, who is now settled at Fort Salisbury, which explains the latest views there.

GOLDFIELDS.

"From the Acting Secretary, Cape Town.

"Mr. Beit has written me two private letters, reporting very favourably on the recent discoveries of gold reefs near Victoria, which he visited and inspected. I am very glad also to inform you that Messrs. Robert Williams and Maund have returned from the Umniati region, where they have purchased properties. They speak in very strong terms of regret that this region should not have been visited by Mr. Rolker, and as they have returned with specimens taken by themselves from this district, I attach the greatest credence to their report. Lord Randolph Churchill has also made arrangements with Messrs. Frank Johnson and Co. for prospecting the Lomogunda and Victoria regions, whither a number of people are now turning their attention, and, altogether, since my last report gold matters have undoubtedly taken a turn for the better. Disappointments in connection with Mazoe and Hartley are now clearly explainable, in my opinion, by Mr. Rolker's researches, which show as follows—that these two regions being the nearest to Zumbo, the ancient centre of Portuguese exploitation, have been more considerably worked; and generally speaking, the presence of old workings, if carried to any depths, indicate that the best part has already been extracted. The quartz in these places has been of a sufficiently soft nature to allow of its being crushed with their crushing stones. The dense forests in Lomogunda's have prevented that district from being so thoroughly explored, and Mr. Williams informs me he has already seen cases in the Umniati region where the soft layer only has been extracted, leaving, in one instance, 6 ft. of hard and very payable quartz. The Victoria region is apparently virgin ground, and Mr. Beit's letter speaks in a very marked degree of the amount of visible gold which he has seen on the surface. In view of the number of prospectors who have already signified their

intention of visiting the Victoria Goldfields, and of the probable rapid increase of the mining population of the district, Mr. Vigors, a late member of the police force, and a gentleman who is personally known to Mr. Beit, who speaks highly of his qualifications, has been appointed Mining Commissioner at Victoria, and left Salisbury on Monday to take up the duties of his appointment. You will bear in mind a fact which is not often remembered, that very little prospecting, indeed, has been done in this country by the new comers. The pioneers were not freed until about Oct. 15 of last year, and few in number as they were, they were again called for service in the early part of Nov. in connection with the incidents which led to the arrest of Gouveia and d'Andrada; on their being released from this duty, the rainy season commenced and all prospecting ceased, and was not renewed till May, when they were again called up in connection with the Portuguese attack on Umtali; in fact, when I arrived here on July 25, the prospecting parties had only left Salisbury about a fortnight previously. What Mr. Rolker has inspected has been the result of only a few months' prospecting, and that, confined, unfortunately, as we now know, to pegging out claims over old workings and *débris* heaps left by the ancients. Mr. Perkins informs me that he does not know a country where gold is so universally found as in Mashonaland. It only wants, in my opinion, prospecting systematically and properly carried out to discover payable reef in some one or other of the many areas where gold can be found. Of this, the present results, though very disappointing, render me most confident. You cannot, however, realise, unless in the country, how absolutely essential it is to us to have a cheap and easy means of access to the East Coast. I enclose mines office weekly reports.—F. R. HARRIS, Secretary."

Salisbury, Oct. 7, 1891."

As regards

AGRICULTURAL PROSPECTS.

I need add but little to what is stated in the report. The deputation sent by Cape colonists was very successful, and that it should have been possible for such a deputation to survey the country is a signal proof of the great advance made since our occupation. I believe such a step with a view to colonisation is entirely unprecedented. It is a great satisfaction to be able to report the conclusion of the negotiations that have assured to this company the power to make a land settlement, and to grant leases and make sales. Town sites have already been selected at Salisbury, Hartley Hill, and Umtali, and no doubt a town site will be selected at Victoria without delay. In connection with these sites, occupation grants are made, each producing 12*l.* per annum. The alternative grants are made of these town sites, the system so well known in the United States being adopted, whereby alternate blocks are reserved to the company. I am told that the calculation made in our report, based on an average value of 3*d.* per acre throughout for 80,000,000 acres, is absurdly low. I am very glad to hear it, and so must you be. The criticism appears to be well founded. I am quite prepared to find that long before any substantial sales are made any offer to purchase at 3*d.* per acre will be laughed at as ridiculous. As evidences of real occupation and settlement, and that our territories south of the Zambesi are enjoying the blessings of civilisation, I may mention that ordinances have been prepared for the constitution of sanitary boards while the postal arrangements are so advanced that registered letters can be sent from Fort Salisbury, and a parcel post is about to be established. We expect shortly to bring our countries within the Postal Union and to arrange for the issue of money and postal orders. What has been done for the extension of the telegraph system has been fully explained in the report. You will agree that there can be no better aids to the development of a new country than the maintenance of telegraphs and the construction of railways. I have already spoken of the railway to the East Coast. The returns of the Kimberley Vryburg section opened in Dec., 1890, have exceeded the most sanguine expectations, and it is probable that even with the East Coast route open, the traffic returns for the Vryburg Mafeking section will produce a substantial profit. We may expect shortly to hear that steps have been taken for the commencement of this section, and it is to be borne in mind that when the main trunk line from Cape Town to Kimberley and Vryburg is thus extended to Mafeking, it will be the natural route for the productions of the western portion of our territories, and I am not afraid to own that I anticipate the time when this main line will be extended to the Zambesi. The report of the Colonial Deputation, already referred to and mentioned in detail in the report, ought to set at rest any obstacles to a settlement on the score of health. It seems quite obvious that any fever cases occurring on the high land have been caused by disease contracted in the low country, and, in many cases, I regret to say, by reckless exposure and want of reasonable care. Dr. Rand, the medical man, who has been so long in Mashonaland, wrote a letter under date, Oct. 7 last, which I think it will be useful to read.

HEALTH AND CLIMATE.

Fort Salisbury, Mashonaland, Oct. 7, 1891.

"I wish to put on record that the experience of last year shows it is in the highest degree dangerous for prospecting parties, transport riders and others, to leave Tuli *en route* for Mashonaland after the middle of Dec. and before the middle of Apl. Setting aside the physical difficulties of swollen rivers and heavy roads, there is absolute danger to life, for the fever of the low country between Tuli and Victoria is, in the rains, of a very grave type. Men arrived here in Apl. and May in a shocking condition as to general health, broken down and discouraged, when only upon the threshold of their work. This country suffers for this, being blamed for most of the sickness contracted *en route*. Further, per wagon there is no gain in point of speed, for many people who left Tuli in May arrived up as soon and often sooner than those who had left in the previous Dec. or Jan. It is much better that this fact should be made clearly known; it will save many lives and will spare the country much ill-apportioned blame.—R. F. RAND."

I will not trouble you with any observations respecting the territories north of the Zambesi. Nyassaland is not within our field of operations, but it is administered by the energetic Mr. H. H. Johnson, C.B. This gentleman has also the care of our country north of the Zambesi and is doing good work. He has only been in the country a few months, and it is too soon to say much as to the future. We believe there are large areas capable of bearing a white population, and this

view is borne out by the knowledge of what has been done in Nyasaland by the Scotch traders and missionaries. With regard to the accounts, I do not think I need trouble you with any observations. They are sufficiently clear. The balance-sheet is taken as at Mar. 31 last, a date somewhat distant, but inevitable, having regard to distance of our possessions and the time occupied in communications. We calculate that with our uncalled capital, and other assets in hand, including the food supplies, taken at cost, we have, as I have said, sufficient funds to carry us on to the spring of 1893. With regard to the food supplies, the expenditure on which has been enormous, I have already given you the views of our South African secretary.

CONCLUSION.

Gentlemen, it does not occur to me to add any more, but I shall be happy to answer any questions. We are confident of the intrinsic value of the properties in our charge that they will well repay fostering care. As it has been in the past, so it will be in the future, our earnest endeavour to safeguard the interests entrusted to us, with equal loyalty to Her Majesty and our shareholders. (Loud cheers.)

VIEWS OF THE DUKE OF FIFE.

His Grace the DUKE OF FIFE, K.T., who was received with cheers, said: I have very great pleasure in seconding the adoption of the report. After the exhaustive report which has been circulated, and the admirable statement of my noble friend in the chair, I feel that I will best consult your convenience if I refrain from making a speech. I may be allowed to say that I have never before been on the board of any public company, and should not have accepted the pressing invitation I received to join this board had I not believed, and did I not still believe, that this company has in view a great imperial object. (Cheers.) It means to secure for Great Britain one of the last great unoccupied places of the world, and one of the few in which a European population can thrive. (Cheers.) You have heard and read a clear statement of the extraordinary amount of work which this company has accomplished in the short space of two years. Every step forward in a remote country naturally necessitates a considerable outlay of labour and capital. Had that expenditure been stinted, hundreds of valuable lives might have been lost, instead of the very few which we have to deplore. Any hesitation, any stepping backward upon our part, would have had a most fatal effect upon the natives, who are naturally very much impressed by the steady resistless advance of the white man. The large expenditure which has been incurred is really true economy in the long run, because it has secured for us the perfect acquiescence of the natives—even of the warlike Matabele, with whom we have worked in perfect harmony. Some mistakes might possibly have been made, but my only wonder is that they have not been more numerous and more important, and that no fatal blunder has been committed, when you consider the gigantic task which this company has undertaken and accomplished. There are, of course, some hasty and impetuous individuals who expect that the day they land upon African shore they are going to tumble upon ready-made El Dorados, and they seem to think that this gigantic territory which our report tells you is

LARGER THAN FRANCE AND GERMANY COMBINED,

is going to be surveyed, mined, and the produce brought to market in the space of a few weeks. (Laughter.) I think as practical men we may to-day dismiss these dreams. (Hear, hear.) From authentic and absolutely reliable resources, we know that this country possesses large, fertile and healthy districts, and I believe that when there has been a sufficient time to test its mineral wealth and develop its railway communication, it will be found that the British South Africa Co. has made a vast and a valuable addition to the dominions which acknowledge our Empire's flag. (Loud cheers.) I have now great pleasure in seconding the adoption of the report. (Loud applause.)

A CORRECTION.

The CHAIRMAN: I want to draw your attention to a slight error in the balance-sheet, under the head of concessions. The Baines' concession, 10,046*l.* 11*s.* 2*d.* ought also to have included Sir John Swinburne's interest.

Mr. BERGTHEIL, who was indistinctly heard, was understood to say: I have listened with great delight to the chairman's address, for I have had a long experience of South African affairs. Thirty years ago England had not made up its mind in regard to South Africa, and many districts, now worth large sums of money—as, for example, Kimberley, might then have been bought for a 5*l.* note. While out there I have met Livingstone, and fitted out at my own expense an expedition, the experiences of which were published in a book at Cape Town. I have also assisted Mr. Baines and Mr. Mowatt, and discussed about these territories, which are now under our direction, with many of the German missionaries. I remained in the colony of Natal until it became English, and introduced the first emigrants there. I was a member of the Legislative Council, and assisted in making the first laws for that colony, and for these reasons I ask a patient hearing to-day. I prophesy good for the future of this company if conducted on the lines put down by the noble lord, and

A FUTURE UNEQUALLED BY ANY OTHER COLONY.

It has all the materials for a great success which will do honour to England and to all connected with it. Many of you have dealt in gold mines, and not all of you have been successful; but I will tell you how that has come about. Companies were started at the Cape, at Natal, and in the Transvaal, with small sums of capital—15,000*l.*, 20,000*l.*, and 50,000*l.*, and were doing well, but these same enterprises came to be floated over here with a cypher added on to each of them, and no wonder they came to grief. These companies were presided over, not by such a board as we have here, but still by men who respected their own position at the time. They came to first meetings like this, and held out golden prospects of fortunes to be made, but the difference between the prices paid and the sums at which the companies were brought out, has gone into the pockets of promoters, speculators, and others. It was unfortunate England did not hear soon enough of the Transvaal. I endorse every word that fell from the chairman as to the difficulty of colonising such a territory. When I joined the Natal Legislative Council the income was 4,000*l.*, and you know, or have an idea, of what that income is now.

ONE THING IN THE REPORT FRIGHTENS ME,

and that is the attempt to water our stock. We have subscribed one million sterling, and I object that this should be watered for any reason. How are we to get dividends if you go on watering the capital? That is my only objection to your report. I have given you the warning, and if you do not heed it, the day of reckoning will come when you will have abuse, and not praise, from your shareholders. (Cheers.)

Mr. GILBERT ELLIOT: I am a holder of 1,500 shares, and I read at page 19 of your report:—In 1890 the United Concessions Co., Limited, was incorporated, and took over the Rudd Concession and assets connected therewith, thus becoming entitled to the moiety of the net receipts resulting from the operations of the Chartered Co. in Africa, which, in view of the formation of this company, it was agreed the owners of the Concession should receive in exchange for the rights acquired from them by the British South Africa Co. That was equivalent from taking away from me half of any dividend you might earn. Perhaps that was right, perhaps it was wrong, I do not know; but this I do know, that a great transaction of that sort should have been put before the shareholders long ago. My interests and yours have been largely affected by the way in which the fully-paid shares have been issued. Only about 400,000 some time ago had been issued as fully paid up, but in this report I find upwards of 600,000 shares have been issued. During the time when 300,000 shares were issued they stood at a premium of over 2*l.*, and the shares subsequently issued were placed at a time like that. The people who got them at 1*l.* were able to sell them at 2*l.* and over, and that is why we have seen the shares of the Chartered falling from 2*l.* 10*s.* recently down to 1*l.* 5*s.* at this moment. This issue ought not to have been made without communication to the shareholders. The directors have allowed this great concern to fall into a watered condition; first, in regard to allotting to the United Concessions Co. a moiety of our profits, and then having made such an indiscriminate issue of shares that the market falls more than 100 per cent. This is the first time shareholders have had the opportunity of expressing their opinion, and a great deal has been done in the issue of shares which ought not to have been done.

THREATENED OPPOSITION.

Mr. BENNETT (solicitor): I represent the Matabele Co., which is interested in the agreement by which your capital has been doubled, and by which at the present time the Rudd and Rhodes Concessionaires are only entitled to, or claim to be so, half of any receipts have taken out their capital by taking 1,000,000*l.* of your shares. When that agreement comes forward for discussion, I wish the noble lord to understand that my friends protest against it, and, if necessary, take the matter to a Court of Law.

VIEWS OF THE SOLICITOR.

Mr. HAWKESLEY (solicitor to the company): I shall be very happy, if you wish it, to give such explanations as are in my power. The capital of this company, as the noble president has told you, is 1,000,000*l.* Of that capital, the first sum subscribed was 250,000*l.*, the whole of which was subscribed in absolute cash at par. At the time when the company was incorporated by Royal Charter, negotiations were on hand with a company well known in Scotland as the African Lakes Co. It was part of the scheme under which Her Majesty granted the Charter, that the territory north of the Zambesi, in which so much good work has been done by the Scotch missionaries, should in course of time be brought within the field of the operations of this company. That step has been taken since the incorporation of the company by an Act of Her Majesty's Government.

AFRICAN LAKES CO.

In connection with these operations this company has absorbed the African Lakes Co. on a basis which will be apparent at once to you when I explain that for every fully-paid share of 50*l.* in the African Lakes Co. this company has issued to the shareholders in that country 50 fully-paid shares in this company, taking in exchange a transfer of the shares in the African Lakes Co.; so that amongst your assets at the present moment you hold practically the whole of the shares in the African Lakes Co., and, of course, the assets to which that company is entitled. In a very few weeks—probably almost immediately after the turn of the year—the requisite steps will be taken for putting the African Lakes Co. into liquidation. The capital of that company, I think, was 30,000*l.* or 35,000*l.*—no very substantial sum. To that extent you will observe, fully-paid shares were issued without the actual sovereigns being brought into the coffers of the company, but something which your board think equivalent to the sovereigns—the assets of the African Lakes Co. That is a transaction by the board to which I apprehend no gentleman in the city will take exception. You have confidence in your board that they have got a fair equivalent for the shares they issued. Another operation, also, took place, to which it so happens it was necessary that the chairman should be asked to call your attention in the balance-sheet. You will find in the balance-sheet, under the head of "Baines' Concession," a sum carried out of 10,046*l.* 11*s.* 2*d.* That should have been, as the chairman has explained, "Baines' Concession and Sir John Swinburne's interests." Now, among other assets acquired, and which Her Majesty's Government stipulated should be acquired before this Charter was granted, was a Concession which had never been heard of, although granted many years ago, to the well-known traveller, Baines. That concession was in the hands of clients of my friend, Mr. Bennett, who has just addressed you, and which subsequently was vested in a company which is known as

THE MATABELE CO., LIMITED.

Now, in connection with the incorporation of this company, as I told you, the Government insisted upon the founders of the company acquiring that concession, among other concessions or rights which might interfere with the due exercise of the powers granted by Her Majesty. Negotiations ensued, with the result that the Baines' Concession was acquired by the founders of this company on these terms:—That the owners of the Baines' Concession should have issued to them 5,000 shares in this company, not with a liability to pay 1*l.* per share, but with no liability at all, the shares being issued as fully paid. In addition the owners of the concession stipulated for, and were accorded, the right to apply and subscribe for 10,000 fully-paid shares at par, paying cash for those just on the same footing as the

250,000. first subscribed when the company was formed. I don't think Mr. Bennett suggests that the 5,000 shares issued for that concession were issued without adequate consideration being received by this company. The directors consider they obtained adequate consideration, and I think that will be the general opinion. That is the only other case in which shares have been issued fully paid without the cash being received.

BAROTSI CONCESSION.

I think, though, there was one other case, and that was under the Barotsi Concession, in which shares were issued fully paid practically in the same way as for the Baines' Concession. I see nothing to which any exception can be taken with regard to those issues of shares as fully paid without the sovereigns in each case going into the bank of the company. Whether Mr. Elliot is under the impression that any other shares have been issued otherwise than against cash, I don't know; but he referred to shares being issued, and thereby watering the capital of the company. With the exceptions to which I have referred, no shares whatever have been issued by this company except against, in the cases of those shares which are already fully paid, the receipt by this company of 20s. per share sterling, or, in the other case, against 3s. and a liability on the part of those to whom the shares were allotted to pay 17s. when called; and, when I see around me so many well-known gentlemen, I do not doubt that when that 17s. is called it will be readily paid. Reference has been made to the statutory meeting. I should, perhaps, explain that this company is not under the Limited Liability Acts, and, therefore, is not under any obligation to hold a statutory meeting within four months of its incorporation. The president explained to you that under our deed of settlement the first annual meeting required to be held was to be held in the year 1891, and I venture to think, with great respect, that he has shown very good reasons why we have nearly arrived at the end of that year before troubling you to come here. I must deal with the question of

THE UNITED CONCESSIONS CO.,

I suppose, although there is no resolution to be submitted with reference to the conditional agreement. That transaction, I think, can be explained, and, I hope, as clearly as I have endeavoured to deal with the other points. As you have heard from the president, in his speech, the persons who submitted to Her Majesty the proposal that a Royal Charter should be granted were necessarily and obviously persons who were already interested in the territories dealt with by the company. No one can suppose that any gentleman in the street is going to take the trouble to incur the expense requisite to start a company unless he has got some interest already in the country to be dealt with by the company. That was the position here. The application to Her Majesty for a Charter was made by those who were the founders of this company—that is to say, the persons who obtained the concession which is so well known now in the City as the Rudd Concession, and other incidental and concurrent rights in the territories in question, north of British Bechuanaland. Now, then, do you suggest, or does any gentleman except Mr. Elliot, and possibly Mr. Bennett, suggest that the owners of those rights were to give them to this company for nothing whatever, and were themselves to subscribe their 20s. for every share that was issued to them? The proposition will not bear argument. What was the proposal that was made? Nobody could tell at the time of the application for the Charter what possible value in sovereigns to put upon the asset which the founders of the company had—that is upon the Rudd Concession.

THE BASIS OF THE CONSTITUTION.

Now, what was the scheme which is at the very basis of the constitution of this company? That the net receipts resulting from the operations of the British South Africa Co. when constituted by Royal Charter should be divided into shares. There was nothing to guide the founders. They said, "We will put in our assets; you put in your money." When they said, "You will put in your money," they put it in themselves to a very large extent, but said, "As against the money put in we will put in our assets, and we will divide what comes out of that common pool in equal shares." Now, you will observe that the amount to be put in was not to be less than 700,000l., which was to be available before the Charter was granted. That was the arrangement—half to the owners of these interests and half to the persons who subscribed the capital of the company. That is the position to-day. But gentlemen who have foresight, as I think you will agree, Mr. Cecil Rhodes has, if anyone has—(cheers) have said the position is this: You may have the Chartered Co. expending its 1,000,000l., and then when it wants more money it has either to issue debentures or borrow capital or issue shares—in whatever form it may be deemed expedient to raise the money. What has it to offer? It has to offer a moiety of the net receipts, which would be alone available for providing income on the existing 1,000,000l. and on the new capital. Assume for a moment that we issued a further capital of 1,000,000l., always against cash—disabuse your minds of any fully-paid shares being given away. There is no watering of such a character. If more money is required, and we issue 1,000,000l. capital next year—which God forbid?—what is the result. The Chartered Co.

HAS TO OFFER 50 PER CENT. OF THE PROFITS.

50 per cent. of the profits would then have to be divided between shareholders representing 2,000,000l.; the other 50 per cent. would remain, and go to those gentlemen who put their assets in as an equivalent to the first 1,000,000l. subscribed in cash. The proposal that was made in 1890, and which is still a conditional proposal, and will be brought forward sooner or later for your confirmation, is that the owners of the 50 per cent. represented by the assets put in would take their 50 per cent. without any deduction, although those who subscribed their 1,000,000l. would have to divide their 50 per cent. with the subscribers of the additional capital. Is it not foresight to say, "Before that time comes put us all in one boat; issue shares representing the second 50 per cent., and then, when further capital is required, the 100 per cent. will be distributed among the whole of the shareholders, and not the 50 per cent." That is the whole story connected with this United Concessions Company, and on the first opportunity which your directors have had they come before you and tell you candidly the steps that they have taken in your interests. This is the first time we have issued a report. You have heard the chairman say that this is the first time anything in the

shape of a piece of paper has been issued by this company giving any information whatever. I express my regret that the conditional agreement is not going to be submitted to-day for confirmation. It cannot be submitted, because of the wording of the report, and also because the time for its confirmation has been extended with the concurrence of the other parties to the agreement until Dec. 31, 1892. Any time before that date when it is deemed expedient you will be called together and asked to confirm or reject that scheme. I do not think there is any other point to allude to.

REPORT UNANIMOUSLY ADOPTED.

The CHAIRMAN: I beg now to move: "That the report of the directors and the balance-sheet of the company to Mar. 31, 1891, be, and the same are hereby, approved and adopted."

The motion was then put and carried unanimously.

The CHAIRMAN next moved: "That Lord Gifford, Messrs. Alfred Beit, George Cawston, and Horace Farquhar be, and the same are hereby, re-elected directors of the company."

Mr. ALBERT GREY seconded the motion, and it was agreed to.

Mr. BULLOCK moved the re-election of Messrs. Cooper Brothers and Co. as auditors of the company at a remuneration of 200 guineas.

MR. RHODES' THANKS.

Mr. F. R. THOMPSON: I beg to move a special vote of thanks to Mr. Cecil Rhodes. You do not know what he has gone through during the last few months. As one of the original concessionaires, I have been addressed by several shareholders, and within the last 10 days I have received 40 or 50 letters congratulating me on my forecast being so true. Through Mr. Rhodes going to Moshonland, everything has been satisfactorily arranged.

Mr. C. WILLIAMS seconded the motion.

The CHAIRMAN: We all know the work Mr. Rhodes has done in South Africa in connection with this company, and therefore it is unnecessary for me to do otherwise than put this resolution.

The motion was then put and carried, as was also the vote of thanks to the president and board.

The CHAIRMAN: I may say that I feel it a distinguished honour to be the president of this great company, and I also accept the great responsibility connected with the working of this company. I have only to add that it will always be the duty and pleasure of myself and my co-directors to do everything possible in our power for the welfare of this company, and to promote the interests of its shareholders, and not only that, but to uphold the integrity of Her Majesty and the Crown over those possessions which have come now under her dominion. (Loud cheers.)

This closed the meeting.

ZOUTPANSBERG EXPLORATION AND GOLD MINING CO., LIMITED.

FULL EXPLANATION OF THE COMPANY'S POSITION.

THE ordinary general meeting of the above company was held on Wednesday, at the Cannon Street Hotel,

Capt. V. Lovett Cameron, R.N., C.B.

(chairman of the company), presiding.

The SECRETARY (Mr. Thomas F. Dalglish) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report and accounts, said: Gentlemen, most of you have doubtless read the report which has been submitted to you, so that I need only briefly refer to its chief points. In the times of depression through which we have been passing there has, as you are well aware, been no chance of realising any of our properties beneficially, either by sale or by floating sub-companies to work them, and, as you will gather from our engineer's report, it would not have been of advantage to spend money on further tentative working. Your board in this respect have been content not to spend money on further development of the properties, being advised that when the market improves they should prove valuable assets. Whilst, therefore, your directors have continued to watch over these properties, they have been carefully noting the work done by their neighbours, realising that whilst other people are proving their own properties, those of this company are practically undergoing the same process without expense to us. We know that the work done on the Eersteling farm adjoining the Frischgewaagd and Waterfal properties, and the reports of mining and crushings in the Murchison range and the Klein Latabi district strengthen the hopes as to the future of the Zoutpansberg mining properties belonging to this company. You are aware that the Bultjes Co. has been prospecting, at considerable cost, the Eersteling farm. The chief reefs of this property being the continuation of our reef, known as the Fair Maid of Perth, the result of their work will certainly enable us to arrive at some fairly definite conclusions as to what the Fair Maid of Perth reef is likely to turn out with deeper sinking.

MURCHISON REEFS.

With regard to the Murchison range, the news in respect of some of the reefs within this district is very encouraging, and mining activity there appears to be only retarded by the present enormous cost of transport. There is now every probability that this drawback will be removed, as there are great hopes from the construction of the Silati Railway, which is shown in the map that has been sent to you and which we understand it is intended to complete within two years from the present date. This line, when finished, will render the Zoutpansberg district the most accessible of all the gold mining districts in South Africa, as it is nearer to Delagoa Bay than Johannesburg is.

EFFECTS OF A REVIVAL.

I need not remind you that a revival of mining speculation and enterprise in this part of the Transvaal will be of material assistance to us in realising the properties we have in the district. Our own agents, who are taking charge of our property, may, having the great advantage of being on the spot, be able to find advantageous openings, enabling this company to participate in the expected revival of mining activity. At present the directors feel that they are acting with proper caution in not doing more than paying the necessary

licenses which are, and will continue to be, reduced, as far as possible, to a minimum, and putting on the property caretakers, who are keeping the board informed of, and in touch with, what is going on amongst their neighbours. In regard to the Klerksdorp property, lying in the Potchefstroom district, we told you last year that we were advised by our engineer that, through the reduction of working expenses, claims of this description might possibly soon be worked to advantage. In confirmation of this opinion it will be of interest to you to know that we are considering proposals which have been submitted to us to lease these claims. These proposals have come from people on the spot who are best likely to know the value of properties in their immediate neighbourhood. Whether these proposals result in business or not, it is at least satisfactory to know that our policy of holding this property, without incurring any further present expenditure in development, has also been the right one. During the course of last year the directors carried out arrangements by which Mr. Gemmel and Mr. Mitchell, two of the local committee of this company, were despatched to Mashonaland, feeling that it was most desirable, and would certainly be satisfactory to the shareholders, that this company should not be behindhand in participating in the mining enterprise which was being diverted to the north; and, at the same time, that it would be of great advantage that the prospectors of this company, who are large shareholders themselves, should have an opportunity of carrying on the special business for which the company was originally formed, *ie*, that of exploring, prospecting and obtaining first-hand, through the company's own prospectors, good mineral or other properties.

CONFIDENCE IN THOSE ON THE SPOT.

Your directors have the fullest confidence, from their knowledge of Mr. Gemmel and his associate, that they will not take up any properties unless they have proved them to be rich and payable. This expedition was organised by the Murchison Crown, &c. Co.'s joint account with this company. An arrangement was also made to locate 100 claims in Maica, by virtue of a concession from the Mozambique Co., accounts from this district being very encouraging. The directors have only just heard that Mr. Gemmel has returned from Mashonaland and Manica, and they await his news. If he has located any claims there for the company, it may be considered as a sure sign that payable gold reefs have been discovered, which, on the other hand, should he have returned without locating anything, there will be no cause for regret, as in the present state of the mining market it would be the height of folly to incur expenditure in prospecting properties in the remote and undeveloped districts of Mahonaland, unless those properties were of an exceptionally good and promising nature. While the year just passed has not proved favourable for realisation of properties, it has certainly been one in which there have been opportunities of obtaining interests which at other times would not have been available. Our agent in the Transvaal has had before him proposals of all kinds, the examinations of which would have entailed much labour. Offers of properties containing coal and oil have been made, and the properties have been inspected, journeys undertaken into Zululand and elsewhere, while the many re-constructions that have taken place among the Randt Mining companies have been carefully inquired into, so as to see if there was an opportunity for this company to intervene on favourable terms. Some of the properties were not deemed good enough; for others the prices asked were too high. But all this work has not been thrown away, for an amount of available information has been accumulated, which will enable your board to make the most of the opportunities which may occur in future, as we now know pretty accurately the real value of these properties, and might either acquire them at a moderate price or assist their present owners in their development and sale.

KATANGA BUSINESS.

Whilst, however, no business was taken up through the agents in South Africa, your London directors have been fully occupied with the investigation and negotiation of the Katanga business, which I will now proceed to relate to you. You are aware that the original object of this company was to explore through their prospectors the northern parts of the Transvaal and districts to the north of the South African Republic. The Goldfields of South Africa acquiring Lobengula's Concession (followed by the formation of the Chartered Co.) precluded this company obtaining any foothold south of the Zambesi, and beyond sending a mining expedition to locate claims in Mashonaland, as I have related above, there was nothing that could be done in that quarter. The board, however, after much consideration, determined upon the policy of securing interests in some large tract of African territory for this company, a territory, if possible, which should combine trading and traffic resources in addition to those of mining.

RESEARCHES NORTH OF THE ZAMBESI.

In furtherance of this object they made careful investigations into the native territories north of the Zambesi, seeing that all territory south of the Zambesi had been practically acquired by the Chartered Co. The result of these researches led them to fix their attention on the still unexplored dominion of the Congo Free State, and ultimately through the Murchison Crown Co., in whose business we have a half interest, we joined hands with a group which negotiated at Brussels, through me, for the acquisition of the south-easterly portion of the Congo Free State. After very prolonged and arduous negotiations, which occupied me personally for eight months in Brussels, Paris, and Berlin, assisted also by others of the directors, we were at last successful in securing, in combination with a group of influential Belgian companies, banks and capitalists, the concession of Katanga, in the Congo Free State. With the main particulars of the constitution of the Katanga Co. you have from time to time been fully acquainted, and I think you will agree with me, and from the information I am able to give you with regard to this country, that we have secured from the Zoutpansberg Co. a very important stake in South Central Africa. In the first place I must ask you carefully to note that the capital of the Katanga Co. with all its possessions, commercial, transport, agricultural, and other rights, both above and below the surface, is only £120,000, whereas the capital of the Chartered British South Africa Co. is £1,000,000, which it is alleged carries only half the net receipts from the mining rights of the territory over which Messrs. Rudd and

Rhodes may, at the time, have obtained concessions. Further, Katanga will give large returns irrespective of mining undertaking.

CHAIRMAN'S TESTIMONY AS TO VALUE OF THE COUNTRY.

You will see from the map the extent of its territory, and be able to compare it with that of the Transvaal and of the British South Africa Co. Mashonaland territory, and get some idea also of its size from comparison with England. Of the country I can speak from personal knowledge, and I can bear witness to its value. It is known as the best ivory-producing country in Africa, and the diversion of the ivory of this region from the east to the west coast has been one of the reasons of the remarkable increase of exports of ivory from the Congo. Coffee and spices grow wild. Gums, oils, drugs and fibres can be collected, and only require sufficient means of transport to be exported at a profit. Of indiarubber alone there is an enormous supply. Transport is, as we all know, one of the great needs of Africa. In 1886 the carriage by porters alone past the Falls which divide Stanley Pool from Matada was unorganised, and the exports from the Congo for the last six months of that year was as follows:—Ivory, 18½ tons, value 14,932*l*. above falls; palm oil, 461½ tons, value, 8,310*l*.; palm kernels, 1,018 tons, value, 23,610*l*.; indiarubber, 18 tons, value, 3,02*l*. above falls—17,952*l*.; weight, 36½ tons, between 13,000 and 14,000 loads. Now, within the last six months of 1891 the exports were:—Ivory, 180½ tons, tenfold increase, value, 186,755*l*. above falls; palm oil, 2,304 tons, tenfold increase value, 45,04*l*.; palm kernels, 6,530 tons, tenfold increase, value, 70,520*l*.; indiarubber, 123½ tons, tenfold increase, value, 22,400*l*. above falls—29,155*l*., 303 tons, equal over 113,000 loads, or six times over the last figures I have just given. In 1887 the Congo Free State undertook the organisation of transport, and 2,000 porters per month were supplied. In 1890 the number had risen to 7,000 per month. What the numbers now are I cannot tell, but two fresh routes have been opened in order to engage more tribes in the work, and establish new stations in order to supply them with provisions.

TRANSPORT.

This is still insufficient, and although they have locomotives running over 26 kilos of the railway between Matada and Kinchassa, the worst portion of the line, it has been found necessary to devise other means to cope with the great increase in trade, and a waggon transport will be established during the ensuing year. A further proof of the marvellous progress that has been made is that 34 steamers are now running above the cataracts on the Congo, and if you will open your maps you will find the points upon which steamers are regularly trading. Two of these steamers, the *Rio des Belges* and the *Auguste Beernaert*, are now the property of the Commercial Syndicate du Katanga, a company constituted by the Katanga Co., joint account with Haut Congo Co. to open up the resources of Katanga. Care in selection of the agents, development of the resources of the country, and the provision of economical means of transport are what is now required. Transport by men amounts to about 7*s*. a ton per mile; by waggon in rough country, 3*s*. to 4*s*. a ton per mile; on good roads, 7*d*.; by rail, from ½*d*. to 2*d*.; by water it is comparatively infinitesimal, and it is a matter of vast importance, that in the Congo River and its tributaries, the Katanga Co. possess some of the finest water-ways in the world. With regard to the mineral resources of Katanga, the copper found there is carried hundreds of miles north, south, east and west, supplying the wants of the natives, who prefer it to brass.

KATANGA COPPER.

Here is a piece of Katanga copper which was given to me when I was in the neighbourhood. Numerous minerals and metaliferous deposits exist in Katanga, and all those who have been in the country report the presence of gold, quicksilver, and coal. With such good prospects before us of returns from above and below the soil in a country, which, unlike the Transvaal and the territories south of the Zambesi, contains large tracts of fertile and productive land independent of mineral wealth, I think that we may well look forward to development, which will bring us all in most ample and satisfactory returns, and that when the country has been opened up, and this commerce which the Katanga Co. is initiating will do effectually. Towns and plantations will be formed, and the enormous landed property of the Katanga Co. will be immensely valuable. We shall then reap a commensurate return on our participation in this business, and meanwhile obtain satisfactory returns in the trading operations. The commerce which may be expected in Katanga in the near future cannot all come down the river Congo, even with the facilities which the construction of the Congo railway will offer. It will also take another route to the south, and it is in connection with this important development that your directors have, in combination with other companies, been studying a business which, when the plans are ready, will be offered to the shareholders of this company and the others interested, affording them a similar opportunity of coming in on the ground floor, as was done with the Katanga Co. In conclusion, I have one word to say on behalf of the directors. We have done our very best to secure to this company such an interest as will, we trust, give it the means of obtaining very large return for a comparatively minute outlay. We feel sure that you will agree that through the participations of the Murchison Crown Co. in this great undertaking, this company carries out the purpose for which it was formed, and we shall be well satisfied if the result of our labour and arduous work in effecting it is that you continue to give us your cordial approval and co-operation, and that in case during the year a further proposal is made to you to take part in the matter I have alluded to, *viz*., in connection with the business of developing this vast and important territory, we trust you will give such proposal, which will not be pushed forward until well and carefully examined into and matured, your best consideration and support. (Cheers.)

Mr. WM. YEOMAN seconded the motion, which, after a few congratulatory remarks from Mr. THORN and Mr. SISTERSON, was carried unanimously.

The retiring director and the auditors, Messrs. Cooper Brothers and Co., were re-elected.

Mr. PIXLEY moved a hearty vote of thanks to the chairman and directors.

Mr. THORN seconded the resolution, which was carried with acclamation, and the proceedings terminated.

THE CAPE COPPER COMPANY, LIMITED.

PROFIT OF 70,000%.—PROGRESS OF THE MINES DESCRIBED, AND REASONS FOR RAISING FURTHER CAPITAL GIVEN—VIEWS OF THE BOARD UNANIMOUSLY ADOPTED.

THE fourth ordinary general meeting was held at the Terminus Hotel, Cannon Street, on Wednesday, to receive the reports and accounts for the year ending Aug. 31, 1891.

Notice was also given of the following resolutions:—

"1. That the capital of the company be increased by the creation of 75,000 shares of 2*l.* each, to be called preference shares, to which there shall be attached the special rights and privileges following, that is to say—(a) The holders of such preference shares shall be entitled to a cumulative preferential dividend at the rate of 6*l.* per cent. per annum on the capital for the time being paid-up on such shares respectively. (b) Whenever the profits of the company, available at any time for distribution by way of dividend, shall be more than sufficient to pay the preferential dividend aforesaid, and also a cumulative dividend to the same date at the rate of 6*l.* per cent. per annum on the ordinary shares, the holders of the preference shares shall be entitled to participate in the surplus of such profits *pari passu* with the holders of the other shares in proportion to the capital paid up from time to time on such preference shares. (c) The aforesaid preference shares shall rank as regards capital in priority to the other shares. 2. That the said preference shares shall be issued on such terms and conditions as to payment as the directors may determine, and shall be offered in the first instance to the existing shareholders as nearly as may be in proportion to the capital held by them respectively, such offer to be made in such manner as the directors may determine."

Mr. Edmund A. Pontifex

(chairman of the company) presided.

Mr. J. C. LEAVER (secretary) read the notice of the meeting.

PROFIT OF 70,000%.

The CHAIRMAN: Three or four circumstances have combined, as misfortunes generally do, to somewhat retard the current of our prosperity, to the even flow of which we have been for so many years accustomed, that we are inclined to resent even the most temporary check. Still a profit in these bad times—in a year which I heard a city magnate characterise on Thursday last as being the worst he had known in the whole course of his long experience—a profit I say of 70,000*l.* is not to be altogether despised. In the previous year we made a profit of 106,410*l.* The decrease in the present campaign has been caused by an increase in our costs and a diminution in our returns, together with a lower price of copper. Besides this there is the accidental circumstance which is alluded to in the report, namely, the richness of the stock of ore having been over estimated in the previous year. This had to be liquidated in the present year by carrying the deficiency to the suspense account, which otherwise would have been largely available for the general purposes of the company. The total costs in 1889-90 were 5*s.* per unit on the Swansea assay; during 1890-91 the total costs were 6*s.* 4*d.* a difference of 1*s.* 4*d.* per unit, amounting in the aggregate to 18,781*l.* The returns from Ookiep were 24,583 tons in 1889-90, and in 1890-91 they were reduced to 22,974 tons. On the other hand, at the Trial Mines the returns increased from 308 tons during the year ending 1890, to 711 tons during the year ending 1891; showing a net decrease on the total output of about 1,200 tons, and resulting in a decrease in value of 17,855*l.* This amount of 17,885*l.*, together with the increase in the costs of 18,781*l.*, makes a difference in the profit and loss account of 36,666*l.* Of the decreased value of the returns the greater portion was due to the lower price of copper.

OUTPUT.

The diminished quantity of ore accounted for 6,000*l.*, and the lower price is responsible for 11,885*l.*, making a total of 17,885*l.*, which is the amount I have given above as being the total figure of the decreased value of the returns. The loss in the value of the stock which remained out of the raisings of the previous year is due to the selling assay being so much lower than that at which it had been returned from the mines, and to the fall in the price of copper, which occurred before it was all realised, amounting together to the sum of 26,328*l.* This loss, together with the law costs paid in the current year of 3,842*l.*, totals up to 30,170*l.*, and has been carried to the suspense account. These law costs, added to those incurred during the previous year, amount to 5,442*l.*, and, as you are aware, were incurred in respect of the litigation with the Société des Metaux, which resulted in our recovering, in one way or another, an amount of 45,000*l.* The increased mine costs to which I have alluded are due to our having performed a greater amount of exploratory work at the trial mines, and also to the very considerably increased costs of interest and discount, which has been entailed upon us by our disproportionately small amount of working capital for the extended operations which we have been carrying on. The total costs at the Trial mines during the year ending 1890 amounted to 15,341*l.*, as against the sum of 24,247*l.* expended in the present year, and our charges for interest and discount have been increased from 8,538*l.* in the former year to 12,028*l.* in the latter. I should wish to call your attention particularly at this moment to this large increase in the costs of interest and discount, because it has an important bearing upon the matter I shall presently have to bring to your notice, namely, that of our proposed increase to our working capital. Our railway costs have also increased from 16,458*l.* in 1890 to 24,296*l.* in 1891, and the freight, insurance and other charges have increased from 31,519*l.* in the former year to 34,576*l.* during the present year. After making sundry deductions for savings effected in other directions, chiefly in the cost of mining at Ookiep, it results in a net increase of costs of 18,781*l.* for the year 1890-1891. Of the increased costs, which amount to 1*s.* 4*d.* per unit, 7*d.* per unit is due to our having raised a less quantity of ore, the fixed charges having to be divided over a smaller area. The fact that we have raised less ore is not so much attributable to any falling off in the productiveness of the mines, but resulted from the "Fool's Paradise," so to speak, that our people over there have been in as to the richness of the ores that were being raised. Generally speaking, and subject, of course, to the capabilities of the mine, they are instructed to send away each year, as nearly as

possible, a uniform quantity of ore, and, thinking that they had fulfilled this requirement, they economised their resources for future use.

ASSAYS ERROR.

Directly the error in the assays came to our knowledge, steps were taken to remedy it, and all cargoes that have since arrived have turned out by the assays at Swansea to be fully equal to the assay reported from the mines. You will have observed from the report that the bottom levels of the Ookiep Mine at length look more encouraging than heretofore. Although no material quantity of ore has yet been found in these levels, sufficient has been seen to show that the cougenial ground continues in depth. In other respects, too, this mine continues to yield satisfactory results. Notwithstanding the very large quantities of ore that have been extracted from the different levels the reserves are only between 3 and 4 per cent. less than when reported on last year. The superintendent, at page 26 of his report, expresses the opinion that, taking the position of the mines as a whole, we are now in a better position than at the corresponding period of last year as regards reserves. You are perhaps aware that our present superintendent, Mr. Kitto, in addition to his other qualifications, is a technical miner of considerable experience. You will have observed that our other mine, Spectakel, is presenting a decidedly encouraging appearance. So also are our Trial Mines, but they have been doing this for so many years that one hesitates to rely too confidently upon them. The smelting in the colony of the poorer class of ores has been carried on with regularity, but we have not yet obtained quite the successful results that we think we shall eventually reach.

RAILWAY.

Turning to the railway, we have been very anxious, as you are aware to adapt the mountain part of the railroad to steam traction and thus to avoid the great expense and risk attaching to animal power. Two mountain locomotives are now at work, and we hope shortly to achieve this result, but if the mules are to be entirely dispensed with, a third locomotive will be required.

TILT COVE PROPERTY.

Coming now to our recently acquired property in Newfoundland, it is gratifying to find that the East Mine at Tilt Cove is opening out large quantities of ore of a quality admirably suited for our purposes at Briton Ferry, supplying, as it does, sulphur gas of high strength to the chemical works. As you are aware, we shall henceforth receive one half the profits arising from these works. The quantity of ore which we are already raising from this mine is about 47,000 tons per annum. The development which we are pushing forward, will, doubtless, enable us to add largely to this amount. It is satisfactory to find that we are making gradual and large reductions in the cost of mining and smelting in Newfoundland. In the past year these costs amounted to 10*s.* 6*d.* per unit. During the present year we have already reduced them to 8*s.* per unit, and we have every confidence that in time we shall be able to make still further reductions, and so in the end bring them down to the cost at which we work at the Cape. Until these reductions in our costs are effected we shall be unable to make any very considerable amount of profit from this property unless copper should rise above the very low price at which it is now selling. Had copper remained at the price at which it was ruling when we took over the property, the Tilt Cove Mines would already have been adding very considerably to our profits. I am glad to say that the labour difficulties at the Briton Ferry Smelting Works, to which I alluded in my remarks last year, have now subsided, although they affected us unfavorably during the earlier period of the year now under review. The fall in the price of coal which appears now to have set in may also be expected, materially to help us during the current year, as well at these works as at the Cape and at Tilt Cove.

INCREASE OF CAPITAL AND ITS OBJECTS.

In the notice convening the meeting you are informed that we propose to lay before you some resolutions for an increase of capital by the issue of 75,000 preference shares of 2*l.* each, carrying certain rights and privileges. A glance at the accounts will not only inform you of the motive which induced us to recommend this addition, but will show you the desirability for doing so. You will observe in them that the amount of liabilities at the date of the closing of the accounts was 294,233*l.* This is a large increase over the previous year, and a still larger one over the amount which usually existed previous to the re-construction of the company in 1887. The last account of the old company shows the amount of liabilities at 157,474*l.*, which is 136,758*l.* less than those appearing in the present accounts. Moreover, we then had in hand an undivided profit of 84,813*l.*, whereas, in the present accounts we have only 20,697*l.* remaining undivided and thus being available as working capital. This forms a diminution in our resources of 64,116*l.* In addition to this we have during the same period, that is to say since the re-construction of the company, increased the value of our fixed assets to the extent of 109,683*l.* which amount is made up as follows: Increase in landed estates, 2,800*l.*; Briton Ferry Smelting Works, 19,290*l.*; Colonial Smelting Works, 14,290*l.*; Tilt Cove Establishment, 47,810*l.*; in respect of lease of offices, 1,090*l.*; total, 85,350*l.*, after deducting decrease of stocks of tools, &c., 5,667*l.*, we get 79,683*l.*, which, added to the 64,116*l.*, being the lessened amount of profits in hand, makes a total of over 123,000*l.* Adding to this the value of our large stock of ore, the increase in our liabilities is fully accounted for. Although these liabilities have lately considerably diminished, and by the realisation of our stocks of ore will be still further reduced, it remains the fact that they are somewhat undesirably large as compared with the amount of our working capital. Especially it is undesirable that this should be the case in troublous times, such as those through which we have lately passed when every sound man of business felt it to be a wise thing to diminish his commitments, so as to hold a larger amount of cash capital at his disposal.

ADVANTAGES OF MORE CAPITAL.

These considerations, as I have said, render it desirable that we should have a larger reserve of working capital. This becomes all the more so when it is considered that if you strain your resources the cost which it entails is more than proportionately increased. The savings which we shall be able to effect by the increase of our working capital will

be so material that I believe the larger amount of share capital on which dividends will have to be paid will very little affect the dividend payable on the existing shares. I do not pretend that it is actually necessary that this additional working capital should be provided, but it is wiser and safer that it should be, especially as it will greatly obviate the necessity to retain profits, adding to our working capital money which otherwise would be available for dividend purposes. If difficulties were to arise at some future critical financial period you might blame your directors for not having asked you to provide in time a sufficient margin for safety. This we now suggest you should do. We have not considered it necessary to offer any very extravagantly favourable terms as regards preference dividend to subscribers of this additional capital, because the security for the safety of the capital is so unusually good. The floating assets alone should be more than sufficient to liquidate any liability in respect of these preference shares, and the subscribers to them obtain the advantage of priority of realisation by the stipulation that these shares shall rank as to capital as well as to dividend in preference to the ordinary shares. The only other advantage that they will receive is that their preferential dividend will be cumulative. By this is meant that when the preference shares have got 6 per cent. the ordinary shares get their 6 per cent. before the preference shares get any more, and that if the full 6 per cent. were not earned in any one year the deficiency would be compensated in future years. If the dividend profits amount to 6 cent. or more, then both shares will participate alike, and the ordinary shareholders will not, in that respect, suffer by the preference given to the new issue. With these observations, gentlemen, I beg to move the adoption of the report and accounts. (Cheers.)

Mr. JOHN GALSWORTHY : I second the motion.

FALSE RUMOURS.

Mr. TABBUSH : We have been told outside that the mine is very nearly exhausted.

The CHAIRMAN (surprised) : By whom ?

Mr. TABBUSH : The Stock Exchange in Paris, and everywhere.

The CHAIRMAN : I cannot be responsible for Stock Exchange canards. Certainly it is not worked out, or we should tell you.

Mr. TABBUSH : Why are the shares so low ?

The CHAIRMAN : Because the price of copper is low.

Mr. TABBUSH : Is it true that the mine is nearly exhausted ?

The CHAIRMAN : Distinctly, it is not true. I have explained over and over again that the bottom levels for a series of years have not resulted in enabling us to make large discoveries, but the upper levels have so extended laterally that they have made amends for the present poorness of what is below. The estimate of the reserves are between 3 and 4 per cent. of the quantity they were estimated at last year, notwithstanding the large production that has taken place during the current year. Hence there is no reason to fear that the mine will be exhausted for some time to come at all events.

BRITON FERRY WORKS.

Mr. GRAHAM : I notice that the amount for the Briton Ferry Smelting Works is increasing, but at no period have I heard from you any detailed statement as to the working of that property. You have never kept any distinct account of it to show whether it is working at a profit or loss. I should like to know if you can give us any information as to that.

The CHAIRMAN : It is difficult to answer that question categorically. It is a separate establishment, and the profit would altogether depend upon the value placed upon the ores sent to it. This we cannot get. The ticketings at Swansea used to give some guide to prices, but these have been discontinued. Looking at the matter broadly, they are enabling us to get a better price for our copper than we should otherwise have received. From that point they are an unqualified success. During last year the costs ran up somewhat unduly, and Mr. Leaver went down and made an exhaustive examination of all the facts. We made some changes in the personnel, and the costs have been reduced to as low as those of any smelting works in the country. But for these works our profits would be very much lower than they are at the present time.

A SHAREHOLDER : What revenue is accruing to this company from the carriage of Namaqua ore. I see you have carried 5,116 tons. There must be a large corresponding carriage to Ookiep for the Namaqua Co.

The CHAIRMAN : The total amount received is between 11,000 and 12,000, and is called in the accounts carrying for the public.

The SHAREHOLDER : Does that include shipment from Port Nolloth ?

The CHAIRMAN : No ; we charge for that also.

The SHAREHOLDER : Are there any rentals in Ookiep from the stores ?

The CHAIRMAN : I think you will find everything in profit and loss account No. 2—rent account, 844.

The SHAREHOLDER : Does that include stores ?

The CHAIRMAN : It gives the accounts generally. During 20 or 25 years it has been

MY PLEASURE TO SERVE WITH MR. GALSWORTHY,

who retires by rotation from the board to-day, and who I have great pleasure in proposing as a director. It would be impossible to find a more competent director, or one who has devoted greater time and attention to your business, than he has. He was one of the pioneers of the company, and his interests are as warmly bound up in it as are those of any of us.

General BOWEN seconded the motion, which was carried unanimously.

Mr. GALSWORTHY returned thanks for the kind terms in which the chairman had proposed the motion, and said : As I have your confidence now, I will endeavour in the future, as in the past, to merit it. The company will always have my best exertions.

Mr. W. B. Peat was re-elected auditor at the increased remuneration of 75 guineas, instead of 50, it being explained that his work was now considerably increased.

SPECIAL RESOLUTIONS.

The CHAIRMAN, in moving the special resolutions given above, said : In my opening remarks I think I explained the position fully. We have recommended this step to you with a considerable amount of reluctance. It is much pleasanter to give shareholders dividends

over a small area of capital than it is over an area that has been increased, but, as I have pointed out, the savings we can effect by the increase of our working capital, and the disadvantages which are sustained by not having sufficient at command, are so great that it will make little, if any, difference to you, and will be a great element of safety in the conduct of your affairs. We do not recommend this lightly, but we had a very anxious time to go through during the past year. At one time it was almost impossible for many people to get a large amount of bills discounted, and if we were placed in any trouble of that sort you might justly blame us hereafter for not having foreseen it. This capital will depreciate the value of the existing shares to an exceedingly small extent, if at all, and on that ground and on the others specified, we recommend you to pass the resolutions.

Mr. GALSWORTHY : I second the motion.

A SHAREHOLDER : Is the dividend the final one for the year, and were two of them passed ?

The CHAIRMAN : The last dividend was the final one for the year. That explains one reason why we recommend this increase of capital. We are obliged to retain a certain amount of profit to have sufficient working capital.

Mr. MARCUS : Do I understand that you took away two dividends and used them for the purpose of the company instead of declaring them ?

The CHAIRMAN : We did not take them away ; we did not have them to divide—except on paper.

Mr. MARCUS : Then you used money for working capital which otherwise you would have paid to us.

The CHAIRMAN : Certainly. The bills under discount are very large, and with this working capital we shall require to discount a less amount.

TILT COVE.

Mr. MARCUS : Would it not be far better to give up the Tilt Cove property. The Cape Copper got on very well by itself without it. It may be useful, but at the same time I do not see why Cape Copper should be injured by it. It appears that there has now been expended on Tilt Cove about 47,000, and we require more capital to organise and work it, and, under the circumstances, it would be far better to get rid of it. If a mistake has been made in taking it, let us own it and get rid of it at once. There is plenty of property belonging to Cape Copper, which might be developed instead of working a property unknown to us. It is all very well for these reports to come forward about the Tilt Cove property and its production, but it is surprising to me if it is so good that it was hawked about by people in London who did not sell it, and who ultimately put it on to this company. Cape Copper has always held its own, and it is very unfortunate that since we have taken over Tilt Cove we now find ourselves requiring fresh capital. It was a great mistake ever to have increased the number of our shares. We had 20,000 shares and I say that they ought to have been kept at that number, and that if you desire fresh working capital it should be

RAISED BY DEBENTURES.

You have issued 60,000 of debentures unknown to the shareholders, though, of course, you have the power. When you got that power you made the promise that you would not abuse it, but you have raised these debentures, which none of the shareholders knew anything about—I did not, for one. If this is in your power then I say raise 90,000 more debentures, and make them re-payable in five years, paying off every year 20,000, which the company could do without feeling it. But to raise 150,000, by preference shares will permanently increase the capital, and there are already 300,000 shares. Our property is one of the finest in the world. I have known it ever since I was a boy, and I know its extent and value. But it will be suicidal on the part of the directors to put 75,000 preference shares on a depressed market like the present, when the prosperity of this company depends wholly upon copper. The value of that metal, I believe, will increase, and every year you will see that we shall not only have 45, but 55, and 65, a ton for our copper, and then what will be our position ? I propose that if you want to increase the capital you should do so by debentures. The shareholders will not feel it if we have the increased prosperity, which I expect next year will commence.

Mr. McIVOR : When were the debentures issued ?

The CHAIRMAN : As a temporary measure for security for advances—those advances will be paid off out of the proceeds of the capital now to be raised. The debentures were issued as collateral security.

A SHAREHOLDER : I agree with the last speaker, to whom the meeting is very much indebted for his remarks. I do not see why at this moment we should burden the shares by the additional 75,000, which are to have preference, and which may in the long run be found to be the only ones worth having. (Oh!) You take great credit for having

DISTRIBUTED 27s. 6d. PER SHARE IN DIVIDENDS IN FOUR YEARS

which would give 7s. a year and thought you were justified in so doing, but the facts show that you were not, and that during those four years the shareholders have been receiving more dividends than were earned.

The CHAIRMAN : Certainly not.

The SHAREHOLDER : If the proposition of the last speaker does not raise the money, then the shareholders might voluntarily forego dividends until a sufficient amount of working capital has been accumulated.

The CHAIRMAN : We have no objection, but I fancy the shareholders will not like it. (Hear, hear.)

The SHAREHOLDER : It is the course adopted by the telegraph companies, who from time to time increase their plant and property by debenture issues which have been paid off, they have strengthened, without permanently charging, the value of their property, and have conducted themselves like reasonable men of business.

Mr. MARCUS : I beg to propose "That instead of increasing the capital by 75,000 preference shares you issue debentures at 6 per cent. lasting for seven years, and repayable in five equal instalments."

The CHAIRMAN : What proportion would you take of them ?

Mr. MARCUS : That is my business.

The CHAIRMAN : You could not place them.

Mr. MARCUS : The public and the shareholders will no doubt take them.

Mr. TABBUSH: I second the amendment, because if you issue debentures you can pay them off and issue them again.

The CHAIRMAN: I do not think you will get debentures placed, but you will get the preference shares, and we should propose to offer to each shareholder his proportion. We shall not force them on the market. You will get the capital in that way, but not in the other. We see with a certain amount of discomfort the large indebtedness we have incurred, and as wise men must provide against it.

Mr. McIVOR: You do not seem to have tried debentures, and you have already placed 60,000 of them without the shareholders knowing it.

The CHAIRMAN: We have given them as security to our agents for the large amount of extra accommodation we require. They are not in the market, but are for collateral security, and we pay 5 per cent.

Mr. MARCUS: They have never been offered to the shareholders.

The CHAIRMAN: My good sir, you may have them all. (Laughter.) As to Tilt Cove, it is only responsible for about 40,000 out of the total amount. That was considered fully and carefully when we decided to take the property, which you did for special reasons that I can recapitulate if necessary.

Several old Tilt Cove SHAREHOLDERS said they considered it a bad bargain for them.

The CHAIRMAN: So do I, and am prepared to support that view.

Mr. BOSANQUET: As a Tilt Cove shareholder I grumbled about it very much. With regard to the issue of preference shares, it will be better to make it by the proposals of the board, because no sooner, in my experience, have shareholders issued a lot of debentures than they complain about them, and wish to convert them into shares. I do not think shareholders realise what a burden and strain it is upon the annual resources of a company to have to provide a sinking fund for a large amount of debentures which have to be paid off within a short period. It is very unfair to the shareholders that they should have to be mulcted of their income for the benefit of a succeeding generation, and great difficulty will be found in placing debentures. The

PREFERENCE SHARES, I THINK, WILL BE TAKEN BY SHAREHOLDERS

in self defence, as the issue will relieve the financial pressure under which the company labours at the present time, and will effect a very substantial saving in such charges as interest and discount, which are a constant anxiety to the directors, and drain upon the profits. Very likely those savings will go a long way, if not all the way, to pay the 6 per cent. Although I might under other circumstances sympathise with the debenture view I think the board should be supported, and let every shareholder make it a point to take his proportion.

OBJECTIONS TO DEBENTURES.

The CHAIRMAN: Mr. Bosanquet has called attention to a most important consideration. If you issue debentures you must forthwith commence a sinking fund for their repayment, and in that case the annual reduction from the dividends of the present shareholders will be very much greater than it will be if the money be raised in the way proposed. True, our successors will get the benefit nine or 10 years hence, but some of us may not live so long, and the disadvantage to the present race of shareholders will be infinitely greater by a debenture than a preference share issue. The matter, however, is in your hands, and we only wish to carry on the business in the best way we can.

JUSTICE TO MR. PONTIFEX.

A SHAREHOLDER: The chairman's name is a household word. The shareholders all know that name, and the works of that gentleman. There is every confidence in him, and I believe the plan he has proposed is the best. He gives every information he possibly can, and, from my point of view, I think his proposal decidedly the best, and that the amendments should be withdrawn. Debentures will be a millstone round the neck of the shareholders.

RESULT.

The amendment was then put, only three hands being raised in its favour.

The original resolution was put and carried unanimously, the chairman stating that circulars announcing the proposed issue of preference shares would be posted on Thursday. Shareholders would have the option of subscribing till Jan. 9. The proportion was one in four.

A cordial vote of thanks to Mr. Pontifex for presiding closed the meeting.

THE VOGELSTRAIS GOLD MINING CO., LIMITED.

SHAREHOLDERS APPOINT A COMMITTEE TO AID THE BOARD IN ARRANGING A RE-CONSTRUCTION SCHEME SO AS TO SAVE THE PROPERTY.

The third ordinary general meeting was held at the Cannon Street Hotel, on Wednesday.

Mr. J. S. Prince
(chairman of the company) presided.

Mr. C. LEWIS BENNETT (secretary) read the notice of meeting.

CRITICAL FINANCIAL POSITION.

The CHAIRMAN: Gentlemen, as this report deals so fully with the position of our company, there is little left for me to say or to explain, and, therefore, the few remarks I propose to offer will be confined, principally, to our financial position, which I am sorry to say is a critical one. In consequence of the shareholders not having adequately subscribed for the preference share capital lately created, the debenture-holders have given notice that they require payment of their debenture bonds, with the bonus accruing thereon, amounting in all to 75,000, on or before Jan. 10 next. Now, gentlemen, as we have no funds, it is obvious that

THIS PAYMENT CANNOT BE MADE,

unless you decide to take up the balance of preference shares, and

thus enable the work of the company to be proceeded with. I believe that the debenture-holders (some of them are present and can speak for themselves) would be still willing to defer the payment of their bonds for another period of three years, provided this balance of shares be taken up. It must be plain to you that the debenture-holders could not look on while the company was doing nothing. Therefore, unless the amount be subscribed, there will be nothing else left but that the property should pass out of our hands. I may state that we have received a letter from Mr. W. H. Struben, one of our large share and debenture-holders, making a proposal for the re-construction of the company, the salient point of which is that the debenture-holders should accept 75,000 fully-paid shares in a company to be formed; but as this proposal was not likely to meet the views of the debenture-holders, nothing has come of it. We have also received, from Messrs. Lace and Tompson, our agents in the Transvaal, another proposal for re-construction, failing which they say an offer might be made to purchase the property. We immediately replied to say they should cable any offer they might receive, but up to the present we have had no communication from them, and we are not very sanguine that any substantial offer will be forthcoming.

Mr. BENNETT (secretary) here read the letters received from Mr. H. W. Struben, dated July 6, and Messrs. Lace and Tompson.

GOOD OPINION OF THE PROPERTY ON THE SPOT.

The CHAIRMAN: These letters prove that on the spot they have a good opinion of the value of the property, but, being entirely in the hands of debenture-holders, we were unable to put forth the respective schemes suggested. I have merely laid them before you to show you that there are people on the spot who have no mean idea of the value of what we own. Indeed, we believe that with judicious management and moderate outlay the mine may be made payable, and I think this opinion is borne out by the letters read. Your former mine managers have worked the property on the assumption that payable ore would be found at comparatively shallow depths, but the experience gained on the Randt has gone to prove that payable quartz must be looked for in deep sinking. Had the board been in possession of funds deep sinking would have been their policy. Your property lies upon the main and south reefs, and if by carrying out this deep sinking or low level working we should not meet the success of other companies it would be surprising to us. The revenue from the Farm and Township, I regret to say, has fallen off very considerably during the present year, but I think that as matters improve in the Transvaal, and population increases, there should be a good revenue from that source. We might also in course of time be able to dispose of certain parts of the property which is very large. The only point before us seems to be the ordinary business, and the question of subscribing the preference shares. Upon the latter

THE VERY EXISTENCE OF THE COMPANY DEPENDS,

and I would ask you to weigh well the issues before coming to any conclusion. I now propose the adoption of the report and accounts.

A SHAREHOLDER: I understand most of the shareholders are in South Africa.

The CHAIRMAN: No, I think the bulk of them are here, or if not they are represented here.

A SHAREHOLDER: At the last meeting Sir Donald Currie spoke very highly of the property, which he described as being near some of the most successful mines on the Randt.

VIEWS OF A SHAREHOLDER AND DEBENTURE-HOLDER.

Mr. MERRIELES: I do not know, sir, if I correctly understood you to put it to the meeting, that if the shareholders were prepared to find the preference capital you have an understanding with the debenture-holders, that they would continue the arrangement formerly proposed. That scarcely would tally with the definite letter you have received from them requiring the prompt repayment of their money. As a debenture-holder, not speaking for the rest, I may say I think, and almost feel sure, the chief debenture-holders have no desire whatever to depart from the position taken up by Sir Donald Currie last time, and would in no way wish to foreclose or seize the property in any way. They wish the shareholders to have the most ample time to carry out the scheme, by which they will be able to save their property. The proposal was put to a meeting of shareholders last Mar., and, as you have now informed those present, nothing has since been done save the subscription of a few paltry thousands. In the face of that the debenture-holders sent the intimation to the board that they must have their money. I am not prepared to say (I only speak as a small debenture-holder) on my own part, much less for others, that the time will be extended, for otherwise that means absolutely withdrawing the notice already received, and the one action would nullify the other. If, however, the shareholders show an active desire to save their property, the debenture-holders will put no obstacle in the way of their doing so.

The CHAIRMAN: I see no way out of the difficulty, except for the debenture-holders to give us a little more time, not actually to withdraw their notice, so as to ascertain whether the shareholders will subscribe for the balance of preference shares. It is quite clear we have no proposition, and are not in a position to make one, unless the preference shares are taken up so as to give some guarantee to the debenture-holders that we will protect the property for our mutual advantage. The debenture-holders cannot stand by forever, and it is obvious things cannot remain in their present position.

ALTERNATIVES.

We must either take up these preference shares or allow the company to go into liquidation.

Mr. CHAPMAN: I understand Mr. Struben did not agree to the issue of preference shares, and how do the board propose to carry out that plan in the face of his possible opposition?

The CHAIRMAN: I admit there may be some difficulty in that, but assuming Mr. Struben did not take up preference shares, it is possible those that would be taken up without him would be sufficient to carry on the work. I do not think he will throw difficulties in the way of the shareholders, who have sunk a large sum of money in this venture. I think he would stand by and let the matter go through, though, of course, I cannot answer for him positively. The directors have caused a document to be drawn up, which the shareholders present might sign, stating what they would be prepared to do in the way of sub-

scribing for preference shares. We must have something substantial to go to the debenture-holders with if we want further consideration from them. We have only had 3,500 shares applied for.

Mr. LEWIS: Perhaps there is no money capacity among the shareholders, and even if the debenture-holders took over the property they would require to find capital to work it. I think they will deal with us leniently.

WHAT THE DEBENTURE-HOLDERS HAVE DONE.

Mr. MOLTENO (director): The debenture-holders have come forward on two occasions—originally, in subscribing the 60,000*l.*, and then when debentures became due, and certain of their number did not continue them, and it became a serious question whether we should be able to find the money the other debenture-holders took up the debentures of those who would not renew them. It now

REMAINS FOR THE SHAREHOLDERS TO ASSIST THEMSELVES, and if they do not feel inclined to do so they will be entirely at the mercy of the debenture-holders.

Mr. MERRIELES: I will speak now as a shareholder, and as such should be glad to see these debentures extended if there was any real prospect that the shareholders would come forward to complete the subscription of the 50,000*l.* preference capital. I do not think that we can say the time allowed has been too short, because this matter was before the meeting in Mar. last, so that nine months have elapsed without the shareholders helping themselves whatsoever in any way. Therefore, as a shareholder, I could not complain if the debenture-holders took action, but I believe they are willing to wait if the shareholders mean business.

The SECRETARY: The form that has been drawn up is this: 'To the directors of the Vogelstruis Co.:—Gentlemen, we hereby request that you will allot to us respectively the number of preference shares of your company set after our signatures hereto, and we respectively agree to accept such shares, or any less number which you may allot to us, and we authorise you to place our names on the register in respect to the shares so allotted.'

The CHAIRMAN: We want the sympathy and aid of the debenture-holders, and propose that we go before them with this document signed as a proof of the willingness of the shareholders to help themselves. It is either this or liquidation.

A SUGGESTION.

Mr. TURNER: I do not think there is the slightest prospect of the shareholders taking the preference shares, but are the resources of re-construction entirely exhausted?

The CHAIRMAN: From what we hear the property is likely to fetch more than the debenture debt.

Mr. FULLER: I suggest that a deputation should wait upon the debenture-holders, and ask them to give us further time; that another general meeting be called, and meanwhile the deputation and the directors formulate a plan of re-construction. Other companies have re-constructed with not half the prospects of this one. (Cheers.) We have about 600 English acres, and if the debenture-holders sold three-fourths, and allowed a portion of their debentures to remain upon the remaining fourth, I think there would be a reasonable chance of solving the difficulty. The property is too large for us, and always has been. I have been to it, and know it, and believe it to be good.

Mr. TURNER: I quite agree with that; it would be better if the property were sold in sections. It seems pitiful not to be able to help ourselves. It seems quite certain that this mine will turn out well later on, and it seems a pity the shareholders should not try and do something more.

Mr. MOLTENO: I do not think the debenture-holders will divide their interest, because there is no security that the property will fetch the whole of their money, and then who is to select the parts to go to them and to be retained by us. I have no doubt the

DEBENTURE-HOLDERS WILL GIVE US TIME

if we are in earnest, but it is not fair to them to wait for the speculative chance of the market improving.

The CHAIRMAN: We have no money to pay current expenses, and any delay should not be for longer than a month. If even the shareholders subscribed 25,000*l.*, I think the debenture-holders might be satisfied. The Chairman then proposed the adoption of the report and accounts.

Mr. MOLTENO: I second the motion.

TRIBUTE TO THE LATE MR. JOHNS.

A sudden attack carried away our late chairman, who so often presided over us, and whose loss has been severely felt by the board. He was a most assiduous director, and was never absent from any meeting. We actually had a meeting in his room a week or two before his death, around what proved to be his death-bed. In addition he had been an original member of the board, and was acquainted with the history of the company since its foundation, and was, therefore, our most valuable director. (Hear, hear.) We have also to express our

GRATITUDE TO OUR PRESENT CHAIRMAN,

who came forward, at our earnest desire, of course, with the hope that the 50,000*l.* would be subscribed, and that this would become a flourishing company.

The CHAIRMAN returned thanks for the kind remarks of his colleague, and said he almost wished he had not taken the position, because the apathy of the shareholders had never given him a chance of doing the real service for them he thought he could render when he became their chairman. The only means of saving the property was by subscribing this money.

The report was adopted; and on the motion of the CHAIRMAN, seconded by Mr. MOLTENO, Mr. Oats, who is now probably on the property, and is expected to return with a report, was re-elected a director.

Mr. DAVID M. CURRIE proposed, and Mr. LEWIS seconded, the re-appointment of the auditors.

RESULT.

Mr. TURNER moved, and Mr. FULLER seconded, "That a deputation be asked to wait upon the debenture-holders to request them to prolong their notice for repayment for a short time for the purpose of arranging a re-construction of the company, and that a com-

mittee be formed to propose some scheme for the re-construction of the company."

This was carried, as was also a resolution appointing the directors, with Messrs. E. F. B. Fuller, Charles Broad, and Wm. Bailey, the committee, to see the debenture-holders and arrange some re-construction scheme.

The cordial thanks of the meeting were voted to the chairman.

THE OURO PRETO GOLD MINES OF BRAZIL, LIMITED.

MINES GIVE A PROFIT OF ABOUT £1,000 A MONTH, AND ARE IMPROVING IN QUANTITY AND YIELD OF ORE—VALUABLE SUGGESTIONS BY THE BARON OBERKAMPF.

THE eighth ordinary general meeting was held at No. 6, Queen Street Place, on Monday, to receive the reports and accounts, to elect directors and auditors in place of those retiring, and for other general business.

Mr. Edmund A. Pontifex

(chairman of the company) presided.

Mr. HENRY WARD (secretary) read the notice of meeting.

NET PROFIT OF 4,808*l.*

The CHAIRMAN: Gentlemen, at the last annual general meeting of this company, which was held 12 months ago, I ventured to state that we were then within a measurable distance of the end for which we had been so long striving, namely, that we should be able to raise sufficient mineral, not only to cover our expenses, but to leave a considerable profit into the bargain. The accounts for the past year will have shown you that that anticipation has already to some extent been fulfilled. The gross profit earned by the mines during the 12 months ending June 30, 1891, amounted to 11,975*l.* 13*s.* 10*d.*; deduct from this the amount written off for depreciation, 2,305*l.* 9*s.* 3*d.*, and for interest, discount on debentures, and stamps, 4,861*l.* 6*s.* 5*d.*—7,166*l.* 15*s.* 8*d.*, and we find that we have made during the year in question a nett profit of 4,808*l.* 18*s.* 2*d.* During the first five months of the year we were making very much larger profits than we made during the remaining seven months. During the former period the mines were yielding a gross profit per month of 2,000*l.*, but latterly that profit has been reduced to one-half, owing to the quartz having become of a poorer character. Fortunately, however, there are evidences that it is again improving, and, indeed, it would appear that, as we seem to have cut the rich Gongo shoot in the lowest level, we may shortly hope to see even better results than those obtained during the first part of the period named. I may also mention that since the report was written a further improvement has manifested itself by the intersection, at the 315 level north-east, in No. 2 shaft, of the ore shoot which had crossed the shaft in the higher level at a somewhat flat inclination. This is the ore shoot referred to in the second paragraph of page 46 of Capt. Gifford's report. From the interesting table of returns from the mines for the past six years, which will be found on page 7 of the directors' report, it will be observed that the quantity of ore milled has continued to increase with considerable regularity.

EXTRACTION OF ORE.

During the 12 months ending June, 1886, we raised a little over 5,000 tons; during the succeeding 12 months, ending June, 1887, nearly 15,000 tons. In the 12 months ending June, 1888, nearly 21,000 tons; in the 12 months ending June, 1889, over 28,000 tons; in the 12 months ending June, 1890, nearly 32,000 tons; and during the year under review we have raised no less than 40,636 tons, which is a large quantity of auriferous mineral to be raised from any mine not having a greater number of shafts than we at present possess. The quantity of gold raised has correspondingly increased from 2,390 ozs. during the year ending June, 1886, to 12,364 ozs. during the year ending June, 1890; and, in the year now under review, to 11,948 ozs. The average produce of the mineral treated during the year has shown a slight falling off as compared with last year, notwithstanding our improved means of extraction. In the year ending June, 1890, the average was 7 dwts. 18 grs. per ton, and in the year ending June, 1891, the average was 7 dwts. 8 grs. per ton. The falling off is due to the cause I have just explained, namely, our having encountered a poorer zone of mineral. In the 12 months ending June, 1890, the total cost of working in Brazil amounted to 26*s.* 6*d.* per ton, and the total cost, inclusive of all general charges in England, to 27*s.* 9*d.* per ton. In the year ending June, 1891, the total cost of working in Brazil amounted to only 22*s.* per ton, and the total costs, inclusive of all general charges in England, to 23*s.* The average value of the gold realised was 17*s.* 8*d.* per ton of ore crushed, which leaves us a profit of about 5*s.* 7*d.* per ton, after deducting the whole of the expenses in Brazil and England. The accounts show that a debit balance was brought forward from last year of 9,580*l.* 8*s.* 5*d.*; this has now been reduced to 4,771*l.* 10*s.* 3*d.* This figure is arrived at as follows:—Balance brought forward from last year, 9,580*l.* 8*s.* 5*d.*; add amount written off for depreciation, 2,305*l.* 9*s.* 3*d.*; add interest, proportion of discount, and stamps on debentures, 4,861*l.* 6*s.* 5*d.*—16,747*l.* 4*s.* 1*d.*; less balance of revenue account, 11,975*l.* 13*s.* 10*d.*, leaving the balance, as mentioned above, 4,771*l.* 10*s.* 3*d.*, which will doubtless be wiped off altogether in the course of the current year.

GOOD DIRECTION ON THE SPOT.

That so large a quantity of ore could, with our present appliances, have been crushed in the 12 months reflects, I consider, very great credit upon the management of Capt. Gifford. By reference to Capt. Samuel Gifford's report, page 29, dated May, 1889, it will be seen that with the addition of the 20 stamps which we were then making to the Californian mill, and by substituting another set of Californian stamps for the wooden stamps then existing, he estimated we could increase our stamping power to 3,600 tons per month. We have not yet been in a position to replace the old wooden stamps as therein suggested, but they have been extensively repaired, and without such substitution we have been able to crush at Passagem 37,541 tons, or a monthly average of 3,128 tons, against the 3,600 tons per month, which, he estimated we might be able to do if the old stamps had been replaced by new ones. Our output of gold has been somewhat

increased by the assistance which we have derived from the small chlorination plant which Capt. Gifford erected with the means already at his command. It will be observed that 230 tons of the concentrated tailings yielded gold to the value of about 6,000*l*. The erection of the new chlorination plant was completed in Aug. of the present year—too late, of course, to have any effect upon the past year's accounts; but it is now, after having given some little trouble, in good working order, and we expect it will make an important improvement in our returns for the present year. We have suffered a good deal of inconvenience during the past year through the excessive delays at the Rio Custom House. Our agents, Messrs. P. S. Nicolson and Co., have done their very best to pass the goods through with a little more speed; but with no very beneficial results. As an instance of the delays experienced with the Rio Custom House, I may mention that the Government Mint itself was almost at a standstill, and could not ship the gold delivered to them, because they were waiting for assay materials which were delayed whilst passing through the Custom House.

BRAZILIAN IDEAS OF BUSINESS.

Speaking generally of our past operations and future prospects, although the development of the mine has been slower than could have been wished or anticipated, and the natural hopes of the shareholders to be in receipt of good dividends have been thus far disappointed, yet it is comforting to be able to assure you that the prospects of the mines now are infinitely better than they have ever been before. In regard to the mine, I will ask Mr. Taylor and Capt. Gifford to give you the information that they possess, which with their technical knowledge and experience they can do much more effectively than I can. The present low rate of exchange, due though it is to the disturbed condition of political affairs in Brazil, will be a great advantage to us during the current year. The present rate of exchange is about 14*½*d. per milrei. During the past year it averaged 20*½*d., as against 25d. for the previous year. Thus during the past year we derived considerable advantage from the fall, but during the current 12 months it will be of much greater importance. It must not, however, be supposed that the advantage we derive from the low rate of exchange is all profit, as prices in the country, to some extent, adjust themselves to such fluctuations, and especially is it the fact in the case of our European miners, who either remit a proportion of their wages to Europe, or have it paid direct to their families here. I am sorry that we should have to trouble you again to pass the resolution which was carried at the last annual general meeting for the reduction of our capital, but it is necessary to do so in order that future profits may be made available for dividends without deduction for previous excess of expenditure on opening out the mines. The necessity of the repetition of the process arises from one of the peculiarities of our English law, the expounders of which sometimes seem to care more for its letter than for its spirit. The articles of association require that the registered office of the company shall be deemed to be the registered address of our foreign shareholders. Overlooking this circumstance, our late secretary, Mr. Rowse, whose untimely death I am sure you will all most sincerely deplore, caused the legal notices of the proposed alteration to be served at the known private addresses of our foreign shareholders, thinking, not unnaturally, that it would be better to send the notices to those gentlemen where they would be sure to receive them than to another place where he was quite certain that they would never have the opportunity of knowing anything about them. When the reduction of capital came before the judge for confirmation he decided, however, that the proper course was to have stuck up the notices in the office in England, where the foreign shareholders would never have seen them at all; and because this had not been done the whole formality must be repeated. This, therefore, obliges us to ask you again to pass the resolution which you passed at the last general meeting. Referring you to Mr. Taylor and Capt. Gifford for any further detailed information upon the working of the mines, I have now the pleasure to propose that the directors' report and accounts, as presented to the shareholders, be received and adopted.

PASSAGEM MINE.

Mr. JOHN TAYLOR: I beg to second the resolution. You cannot fail to have noticed, from the carefully prepared plan which accompanied the report, that a great deal of work has been done in the Passagem Mine during the past year. The work in that mine is now spread over a great extent of ground. The total length from south-west to north-east is now close upon 800 metres—roughly $\frac{1}{2}$ a mile. The depth of the mine has also been further increased, and the No. 1 shaft is now over 430 metres deep, whilst the sinking is being vigorously continued. The drive of the bottom level was commenced in May, and it is satisfactory to note that this being the deepest part of the mine, a good body of ore is there being developed. The report, which was dated Aug., speaks of a large section of lode being exposed, and the more recent reports have continued to tell us that that lode was good in these levels, and also in the cross-cut from the north-eastern level. As this report shows, the drive of the levels should open out a very large amount of ore for stoping. The sinking of No. 2 shaft has been resumed, and is being pushed on smartly. We are led to think that that also may be a prominent point in the future development of the mine. Above, in the 365 metre level, a fine body of mineral of good appearance has been opened up. The recent advices are more especially favourable in regard to the two rises which you will see on the plan, numbered 24 and 25, above this level. In the level above, again, the 265, a considerable quantity of ore has been laid open from the south-western level. Rise No. 22 was carried to meet the stopes below the level above, the 215, and subsequent operations there have proved the continuation on each side of this rise of a strong, regular body of good quality ore, besides which there are veins described as of clean, pyritic ore, of very high yield, which are met with in the footwall—of course, adding to the average yield of the rock which is what we really now require. Did the average yield keep up to what we had some months ago our position, as you will readily understand, would now be much more favourable. This same body of ore has been cut lower in the cross-cut from the 235 level above—about 30 metres nearer to the shaft. You will understand that this is a considerable body of ore, which will form an important piece of stoping ground for the present year's campaign. In the 265 level north-east in the other direction, both above and

below, a great amount of work has been done in the neighbourhood of the No. 2 shaft, and

A LARGE QUANTITY OF ORE HAS BEEN OPENED UP.

The stopes, according to the more recent accounts, speak of a very fine body of tourmaline ore and pyrites, and the lode in the fore-breast fully maintains its size and appearance. This ore deposit has also been recently met with in a cross-cut from the level below (the 315-metre level.) In the 175-metre level above, again, in a south-westerly direction, a great deal more stoping ground has been opened up in the No. 17 rise. There is a considerable reserve of ore on each side of the rise, and it is noticeable that this shoot of productive rock is further in the south-westerly direction than it is in the lower levels. In the 120-metre level north-east, the total distance from the shaft is 300 metres, of which a considerable quantity has been done in the past 12 months, recently in a productive lode, which we have reason to believe is in Gongo ore—that is a continuation of the productive ground which was worked in the Mina de Gongo from the surface. This 120-metre level was a very important point north-east, and I am sure you will watch the future reports as to this place with great interest. The report of Oct. 21 in respect to this point, says, "The lode fully maintains its promising appearance," and also tells us that "a cross-cut was being driven in a good lode, which lays open the large body of Tourmaline ore seen upward in the old excavations." We have reason to believe it is intact nearly to the surface, and we should therefore open up here what I think is generally described as

AN IMMENSE RESERVE OF STOPING GROUND.

We realise what our agents tell us—the importance of pushing forward the 120 metre north-east which is being done, as the most recent statement tells us, with all speed. I do not think I need occupy more of your time with mining details as we have the advantage of the presence of our superintendent, Mr. Gifford, and I am sure he will be glad to reply to any enquiries you may make with regard to closer or fuller information on any particular point. I must have said enough to show that our operations have continued on a very extensive scale, and that in more than one important point, but notably the deepest point of the mine, and also that in its north-easterly extremity valuable discoveries of ore are continuing to be laid open. (Hear, hear.)

SUGGESTIONS FROM FRANCE.

The Baron OBERKAMPT: Gentlemen, I lately informed our honourable chairman of my intention of being present at this meeting, for the object of asking the board a few questions respecting the state of our affairs, and I sent him, in time for perusal, a memorandum of such questions. My friends in France, holders of a large number of shares (I have, on their behalf and my own, deposited over 10,000), begged me to be their interpreter at this meeting, and to intimate our views and desiderata. I can assure you, gentlemen, that I have no intention of introducing into this interpellation a factious spirit of adverse criticism, but a sincere desire of working with you for the success of our enterprise. I have three questions to ask you, or, rather, three categories of questions, respecting:—1. The state of the mine and works; 2. The management and financial situation; 3. The future prospects: what works should be done to bring the mine up to its full working capacity, the cost thereof, the time required and the means to be employed. 1. State of the mine and works: The shareholders have been much concerned to hear that an important falling off has taken place in the returns of the mine during the last 10 months. In fact, the yield which had been, in Sept., 1890, close upon 37*½*s. per ton, gradually came down to 23*½*s. in Sept., 1891, and that mishap, coinciding with the achievement of the chlorination furnaces, from which you anticipated a bonus of 8,000*l*. annually, has created a somewhat uneasy feeling. I have seen with pleasure, by Mr. Gifford's report, that of late the north-east portion of the mine in the Gongo direction has given you more satisfaction, but, on the whole, are you as confident that the visible reserves of paying ore are still such as to give us full security for a long future? Machinery plant: The 40 new Californian stamps have at length been completed. Are the chlorination furnaces also in full working order? because there have been vague rumours that these had not by any means, when worked on a large scale, come up to expectation. Can you reassure us on this question?

JUSTICE TO MANAGER.

By-the-bye, we can hardly realise the incredible delays which every phase of these works necessitates. I am certain that our honourable engineer, Mr. Gifford, does all in his power for the advancement of the work. I know that Brazil is "a slow country," and that the proverb, "Time is money," is totally unknown there. But still, is there not some means of curtailing such delays, by having over there foremen showing more enterprise and activity, or by some other expedient? Neither can we admit (and in this complaint Mr. Gifford's report meets us) the monstrous carelessness of our Rio Custom House agent. Our machinery and goods, when landed at Rio, are kept there for ages, and this is quite prejudicial to the company. That extraordinary agent, whose expenses show, by the bye, an appreciable item, ought to be at once replaced by a sharper and more active man, if possible an European, and I beg to draw the board's special attention to this question. Old 24/32 Brazilian stamps: Allow me to ask you why the 24/32 stamps have not yet been transformed. That improvement would give us an excess of at least 15,000 tons annually, and it is very regrettable that that operation has not been gone through at the same time as the putting up of the 40 new stamps. In a letter that Mr. Pontifex did me the honour of addressing me, he spoke of the limited means at the disposal of the board. This brings me, naturally, to the second category of my questions. 2. Management and financial situation: When, in Mar., 1889, you had voted and issued a loan of 60,000 *l*., in 3,000 bonds, your prospectus stated that the proceeds of this loan were to be specially assigned. (1.) To the achievement of the 40 Californian stamps. (2.) To the transformation of the 24/32 old stamps. (3.) To the boring of the Vertical shaft. Well, of the 3,000 bonds, you have by your own statement placed 23,36*½* *l*., say a nominal capital of 47,720*½* *l*.; deduct commission, 313*½* *l*.; charges, stamps, expenses, 199*½* *l*. 6*½*s.; discount, 8,419*½* *l*. 12*½*s. 3*½*d.—8,957*½* *l*. 18*½*s. 3*½*d.; showing 38,758*½* *l*. 1*½*s. 9*½*d. as nett proceeds of the bonds placed. The 40 stamps cost, 22,000*l*.; thus

leaving 18,758*l.* 1*s.* 9*d.* Was that sum not available? The chlorination furnaces cannot by any means have absorbed such money, and as the payment of outstanding debts was not mentioned in the special assignment of the loan, it strikes me that the transformation of the 24/32 should have been amply provided for.

RUMOURS.

Can you tell us why these resources have not been thus employed, and how they have been employed? because rumours have been afloat that a retired director has applied to himself 8,000*l.* worth of bonds, which, instead of being paid for in the regular way, were placed to the debit of his account, and still remain so to the extent of 5,000*l.* It seems to me that the shareholders are entitled to some explanations of this rumour, which, if correct, involves the responsibility of the board. Reduction of the capital: I now come to the financial measure the board has proposed, and had voted in the meeting of Dec. 22 last, respecting the curtailment of the capital from 400,000*l.* to 320,000*l.* We hear that through some legal mistake the matter has fallen through, and we are asked again to pass the necessary resolutions. Before this allow me to ask for an explanation. It is generally believed that the object of such financial measure is to make possible the distribution to the shareholders of the real profits actually yielded by the mine, by putting on the good side the balance of the profit and loss account. If such is the object, the profits of 1889-90, 4,659*l.* 0*s.* 4*d.*, and 1890-91, 11,975*l.* 13*s.* 10*d.*, together 16,634*l.* 14*s.* 2*d.*, ought to be available, and a dividend of even 1*s.*, two or three times repeated in the year, would create a more cheerful feeling on the market of our shares, which are, as you are aware, deplorably depreciated (20*s.* offered in Paris). Can you explain the proposed end of such measure? Can you tell us if, by the said measure, a dividend will become available, and when at hand? Touching the question of a dividend, I am sorry to say that we have been greatly misled on the other side. Half-year after half-year, month after month, I may say week after week, officious, if not official, authority led us to believe that that phantom, dividend, was on the eve of being distributed.

MONTHLY REPORTS DESIRED.

I quite admit that the board cannot be responsible for extra official information so recklessly spread abroad, but this was from such a source as to create sanguine expectations. Your shareholders abroad would thus be glad to have more frequent communication direct from the board. Why not issue a monthly report, as is done in some mining companies? This would be kindly received, I assure you. 3. Future Prospects, what works should be done. &c.: But all this is of the past, let me speak of the future. I do not quite know your intentions, but I should be much gratified by having the board speak to the shareholders the following frank and manly language, and say:—"We have before us a fine mining property, showing considerable reserves of low-grade ore. To make this a paying, prosperous concern, instead of a crawling, jogging on business, we must deal with large quantities. We mill annually 38,000 tons. This is quite insufficient, and if we have, during the past year, been making an appreciable profit, it is right to say that we have had in our favour an exceptional fall in the rate of exchange, which has dropped from 27 to 14. Though the state of things in that respect has no tendency towards a rapid rise, still we ought to profit by these favourable circumstances, and enlarge our machinery plant to such a scale as to defy, by its inexpugnable proportions, all chance of eventual mishap. We thus mill 38,000 tons. We must gradually get to mill 80,000, or even 100,000. To attain that end we must—1. Transform the 24/32 old Brazilian stamps into 40 Californian stamps. 2. Widely open out the Gongo Mine which shows such promising prospects, and start a new mill of 60 stamps. We leave aside at present the question of the Gongo Mine, to which we shall give our attention later on, as by degrees increased resources become available, and we will only speak of the 24/32. What transformation will give us an annual increase of 15,000 tons, from which, on a modest reckoning of 8*s.* profit per ton, we ought to expect a bonus of 6,000*l.* annually. These works will last 15 months, and the cost thereof will be 8,000*l.* This 8,000*l.* can be procured by placing the 514 bonds remaining from the loan of 1889. For this purpose, will you all lend us your help, each one according to his means and influence?" I believe, gentlemen, that such language would be listened to. I also believe that, in presence of the urgent necessity of the above works, it is expedient to lighten, as much as possible, the financial burden of the company, and I would propose that the 1889 loan should be re-imbursed in a period of 20 years instead of five from Dec. 31, 1892. I am persuaded that such a measure will find no opponents, and that the bearers of our bonds will have no cause for anxiety, having the freehold of Ouro Preto as security of 60,000*l.*

PROPOSAL SUMMARISED.

I therefore submit to the board the following measures:—1. To propose the reimbursement of the 1889 loan of 60,000*l.* in 20 years, instead of five, from Dec. 31, 1892. 2. To actively take in hand the placing of the remaining 514 bonds of the said loan of 1889. 3. To commence, as soon as practicable, and push on vigorously, the transformation of the 24/32 Brazilian stamps into 40 Californian. 4. Henceforth issue and send to the shareholders a monthly circular. Such are, gentlemen, the views of my friends abroad. I trust they may receive the sanction of this meeting, and I shall be happy to hear your opinion on these various points. Raposos: I have but a few words more to say about Raposos. What mine does not appear to merit, at present, our attention, considering the very limited means we can devote to it. The excess of expenditure over returns has been: 1889-90, 453*l.* 14*s.* 6*d.*; 1890-91, 121*l.* 3*s.* 11*d.* These are not, I admit, very important items. But why thus scatter our resources, when the development of Passagem is of such vital importance? I, therefore, propose the suspension of all expenditure in that quarter, except, of course, such as is necessary to maintain in order the works and machinery.

MANAGER'S VIEWS.

Mr. GIFFORD replied to the mining details indicated in the foregoing speech, and said: As regards the quantity of ore, there is no doubt we have sufficient to last for several years. As to the quality, it is a little difficult to prophesy, for all our levels are driven near the hanging-wall. The lode is of great width, and before we could express any definite opinion as to its value when opened out, we must have a little time to drive cross-cuts, and open out by means of rises, to further test its value, especially the Gongo

east. There is every reason there to suppose we shall have good ore. We pumped out the old mine some time ago, and, by making excavations in the bottom, found the tourmaline ore. It was impossible to proceed, because we had no means of bringing the ore to surface. We therefore preferred to drive the 120 level to cut the same ore in depth. When the shoot has been further opened out by cross-cuts, and the footwall has been reached, we can better tell what will be the quality of the ore. The mine is looking as well for quantity as it used to do. There was a diminution at the end of the financial year, but the developments of the past six or eight months have again placed us in a good position. The diminution was temporary, and all mines are subject to these fluctuations.

The CHAIRMAN: What means should we take to increase our returns?

PROJECTED IMPROVEMENTS.

Mr. GIFFORD: We should require first to change the old Brazilian mills for Californian mills. Had it not been for the erection of the Californian mills we have, we should have rather been in a bad position. Through being able to treat a large quantity, the returns of low-class ore are fairly good. With larger milling power we should require to erect further hauling machinery. The hauling machinery we have at present is that which was furnished at the commencement when the extraction was not nearly so great. The same water power we now have would work an additional number of stamps, and we might increase the production by 1,200 or 1,500 tons a month. To do so, however, it would be necessary to introduce rock-drills, partly for greater speed, and partly on account of the difficulty of obtaining labour. As to the chlorination works, we had considerable trouble to begin with, owing to details in mechanical construction, but the machinery is now working very well.

The CHAIRMAN then replied as to financial details, and read an abstract showing the debtors and creditors of the company, at the same time also showing what had become of the money raised by debentures. With reference to the amount of 6,068*l.* owing by debtors, I allude to (he said) it with great regret. Mons. Belloc, who has sent in his resignation as one of our colleagues, and who was largely interested in the mine, as well as being our banker in Paris, had in the latter capacity certain bonds entrusted to him to place in France. Of these he placed a great many, but some he did not place, and requested us to debit his account with them. This was not unusual, as we had advances from him. These, however, ran off, and the amount of his indebtedness remained. He did not place the bonds, but used them (I do not defend what he did), and I presume that is one of the reasons he has resigned. We were quite in order in entrusting the bonds to the banker of the company for the purposes of being placed by him in France.

The Baron OBERKAMPT: How many did he place?

The CHAIRMAN: All but the 14,000*l.*, which were taken in this country.

The Baron OBERKAMPT: Was not the money to be specially applied to the works at the mines, according to the prospectus?

The CHAIRMAN: It was to be applied to the general purposes of the company.

The Baron OBERKAMPT: When he took these bonds he should have paid for them, even although he was the banker.

The CHAIRMAN: He tells me in a letter received to-day he expected to be able to do it before this meeting, and he has, as a matter of fact, reduced his debt from 8,000*l.* to 5,000*l.*

The Baron OBERKAMPT: Why not issue a monthly report to shareholders?

The CHAIRMAN: The reports appear regularly in the mining papers, and as the foreign holders have share warrants, we do not know their names and addresses. We will, however, send the monthly reports to any addresses you can give us. As to the working of Raposos, it covered its cost last year with the exception of 190*l.* The great point is if you can help us to place the remainder of the debentures, and we shall then be able to carry out your recommendations. Many of the bonds placed in Paris were taken in payment of debts, so that we have been better supported in England in the way of debenture subscription in cash than we have in France where the greater part of the shares are held. With our present resources we can only do a portion of the work required to improve the mill.

WE ARE MAKING ABOUT 1,000*l.* A MONTH PROFIT

whereas at the beginning of last year we were making 2,000*l.*

The report was unanimously adopted.

Mr. FOX proposed the re-election of the directors, Messrs. Pontifex and Ward.

Mr. TAYLOR seconded the motion.

The Baron OBERKAMPT suggested that the appointment of directors should be deferred. Mons. Belloc had resigned and Mr. Ellissen was dead, and he wished the names of two French directors to be nominated in their stead.

The CHAIRMAN pointed out that in order to make the business of the company continuous it would be necessary to re-elect him and his colleagues, but the remaining vacancies might be filled up at the meeting held to confirm the resolution for the reduction of capital. They already had notice of the candidature of two French gentlemen, whom, however, they did not know, and a little time must therefore be given before they could elect them directors. Moreover, no notice had been given of any motion to re-elect them.

The meeting then re-elected Mr. Pontifex and Mr. Ward *nem. con.*, and also the auditors, Messrs. Spain Bros. and Co., at a remuneration of 30 guineas.

The CHAIRMAN then moved the following resolution:—"That the capital of the company, which now consists of 400,000*l.*, divided into 80,000 shares of 5*l.* each, fully-paid up, be reduced to 320,000*l.*, divided into 80,000 shares of 4*l.* each, and that such reduction be effected by cancelling the paid up capital which has been lost or is unrepresented by available assets to the extent of 1*l.* per share." He repeated the explanation as to its necessity he had given at the opening of the meeting.

The motion was seconded by Sir CHARLES CLIFFORD, and the meeting was adjourned till Jan. 21 at two o'clock, when the question of new French directors will be re-considered.

On the motion of Mr. FOX, seconded by the Baron OBERKAMPT, the meeting closed with a cordial vote of thanks to the chairman and directors.

BRITISH MINING INTELLIGENCE.

NEW MINERA.—Report for four weeks ending Dec. 18 :—The 275-yd. level—Stope west of No. 2 rise : Lode 5 ft. wide ; worth 3 tons lead ore and 1 ton blende per fm. Stope east of No. 2 rise : Lode 4 ft. wide ; worth 1½ tons blende per fm. The 295-yd. level—Stope east of winze : Lode 15 ft. wide ; worth 5 tons blende and 1 ton lead ore per fm. No. 1 stope west of winze : Lode 12 ft. wide ; worth 4 tons blende and 2 tons lead ore per fm. No. 2 stope west of winze : Lode 6 ft. wide ; worth 3 tons blende per fm. No. 3 stope west of winze : Lode 6 ft. wide ; worth 3 tons blende per fm. Driving west on north lode : This drive has become poorer, and is stopped for the present. The 315-yd. level : The level is being driven eastward from the main cross-cut, and is now in a lode 4 ft. wide ; worth 1 ton blende and a little lead ore per fm. The north lode is also being driven on from a point near the ladder winze, and the lode is 4 ft. wide, and contains some lead ore. Stope east of winze : Lode 6 ft. wide ; worth 3 tons blende per fm. No. 1 stope west of winze : Lode 6 ft. wide ; worth 3 tons blende per fm. No. 2 stope west of winze : Lode 7 ft. wide ; worth 4 tons blende per fm. Nothing has yet been found in the cross-cut south. Dressing : 1,026 tons blende and 263 tons lead ore have been dressed and sold up to date. The new floors are finished, and all surface erections are completed for the winter months.

FOREIGN MINING INTELLIGENCE.

INDIAN GOLD (Dec. 1).—Davey's tunnel : 8 ft. driven ; totalling, 464 feet ; assays, 6 dwts. 12 grs. Koorumber, No. 10 side stopes : 8 ft. 4 ins. stoped ; lode, 5 ft. wide ; have stoped this work and put men into better ground. No. 1, No. 2 and No. 3 pillars : About 110 tons broken ; on the whole low grade ore, occasionally a bit of good ground. Bottom pillars : Nearly 40 tons broken, of good comparative ore. No. 6 tunnel : 6 ft. extended, making 100 ft. 6 ins. from cross-course ; assays, 16 dwts. 8 grs. No. 6A stope : 7 ft. 4 ins. stoped ; lode, 6 ft. wide ; assays, 6 dwts. 12 grs. No. 6B, C, D and E, stopes : 20 ft. 8 ins. cleared ; width of reef, 6 ft. ; general quality of ore better than has been sent to mill of late ; assay of C. stope, 83 dwts. 1 gr. No. 11, north tunnel : 8 ft. driven, making 300 ft. from main cross-cut ; assays 19 dwts. 14 grs. End well mineralised at time of assay ; sample being taken, has since declined in value. No. 11, south tunnel : 4 ft. driven, totalling 2.9 ft. from main cross-cut ; has improved during the past few feet, and is giving off water. General operations proceeding satisfactorily. Water plentiful. Flumes, ditches and water tunnels in good condition.—PHILLIPS.

MOUNT ZEEHAN.—The manager writes for the week ending Nov. 6 :—Argentine section, block 2, main engine shaft : Sunk further 2 ft. 9 ins., making total from platt 12 ft., from surface brace 84 ft. ; country rock very hard, light slate mixed with siderite. I think it would be better to let this on contract. I am not pleased with the progress made here. South drive, No. 4 lode, 72-ft. level : Extended 8 ft., total from cross-cut 180 ft. Lode formation, 3 ft. 6 inches wide ; good second-class ore, and very much improved since last week ; 8 tons second-class ore raised, will average about 20 per cent. of ore. Queen extended section, block 5, underhand stope in air shaft, No. 2 lode : Stoped, 13 ft. ; total length, 21 ft. by 17 ft. deep ; lode formation, 2 ft., wide 10 ins., of which is solid galena, other part second-class ore. This shoot of ore looks well, and much more ore would have been raised but for the timbering which had to be done ; 5 tons 15 cwt. first-class ore raised and bagged, and 2 tons second-class ore raised ; average about 10 per cent. of ore. Montana section, block 9 : All work underground discontinued : only one man and boy dressing in ore at grass. All work here will cease after ore at grass is dressed in, until sinking of a main shaft ; 1 ton 10 cwt. first-class ore bagged. Total ore raised during the week : First-class ore, 7 tons 5 cwt. ; second-class ore, 10 tons.

MYSORE.—Report of mining operations for the month ending Nov. 30.—I am glad to say the rock-drills continue to do good duty, and the progress in the different bargains has been very satisfactory. The 890 cross-cut west of Rowse's shaft has been driven 17 ft. ; total distance 79 ft. We have intersected the lode recently met with in the rise in the back of this level, it is 2 ft. wide, presenting a strong appearance, and yielding stones of quartz, which contain a little gold, but the level will have to be extended further north to get under the rich run of quartz in the levels above. The 620 south of incline shaft has been driven 34 ft. 3 ins. ; total distance, 267 ft. 10 ins. ; the lode is 3 ft. wide, and assaying 2 dwts. Glen shaft : The 250 north of shaft has been driven 22 ft. 4 ins. ; total distance driven, 582 ft. 1 in. ; a cross-cut has also been put out east from the north end 33 ft., which intersected some small branches of quartz. These have been driven on east about 6 ft., and are found to be converging toward the main part of the lode, and must form a junction with it a little further north, which I think will improve the lode. Tennant's shaft : The 360 north of shaft has been driven 48 ft. 5 in. ; total distance, 747 ft. ; the lode is 1 ft. wide, and estimated to be worth 5 dwts. We have resumed the driving of the 360 south of shaft in a lode 1 ft. wide, yielding a little quartz, but not sufficient to value. The 290 north of Gilbert's has been driven 8 ft. ; total distance, 56 ft. ; the top half of this level is in old workings, and the other half is in a lode 3 ft. wide ; assaying 12 dwts. Schaw's shaft : The 450 cross-cut east of shaft has been driven 51 ft. 6 ins. ; total distance, 121 ft. 6 ins. at which point a lode has been met with 1 ft. 6 ins. wide ; assaying 1 dwt. 7 grs. I think this will improve in going north, as do doubt it is the same run of quartz there is in the levels above, about McTaggart's shaft : The 450 south of shaft has been driven 11 ft. ; total distance, 155 ft. ; the lode is 1 ft. wide, and assaying 1 dwt. 7 grs. The 320 north of shaft has been driven 6 ft. ; total distance, 205 ft. 6 ins. ; the lode is small and unproductive. The 320 south of shaft has been driven 11 ft. 6 ins. ; total distance, 285 ft. ; the lode is 1 ft. wide, and assaying 2 dwts. Stopes : The lode in stope in back of the 780 north of Rowse's shaft is 3 ft. wide, and assaying 2 ozs. 10 dwts. The lode in No. 2 stope in back of this level is 2½ ft. wide, and estimated to be worth 2 ozs. The lode in stope in back of the 700 north of Rowse's shaft is 4 ft. wide, and assaying 2 ozs. 2 dwts. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 2 ozs. The lode in No. 3 stope in back of this level is 2 ft. wide, and estimated to be worth 1 oz. The lode in stope in back of the 700 south of Rowse's shaft is 2 ft. 6 ins. wide, and assaying 1 oz. 12 dwts. 6 grs. The lode in stope in bottom of this level is 2 ft. wide, and assaying

7 dwts. 14 grs. The lode in stope in bottom of Incline shaft on wide lode is 2 ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in back of the 620 north of Rowse's shaft is 2 ft. wide, and assaying 2 ozs. 12 dwts. 6 grs. The lode in No. 2 stope in back of this level is 1 ft. wide, and assaying 1 oz. 0 dwts. 2 grs. The lode in stope in bottom of the 620 south of Incline shaft on the wide lode is 4 ft. wide, and assaying 1 dwt. 7 grs. The lode in stope in back of the 550 south of Rowse's shaft is 3 ft. wide, and assaying 1 oz. 0 dwt. 6 grs. The lode in stope in back of the 550 south of incline on west lode is 3½ ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in back of the 550 north of Rowse's shaft is 2 ft. wide, and estimated to be worth 10 dwts. The stope in bottom of the 465 north of Rowse's shaft is 4 ft. wide, and assaying 2 dwts. 14 grs. The lode in stope in back of the 400 north of Rowse's is 4 ft. wide, and assaying 14 dwts. The lode in stope in back of the 400 south of Taylor's is 3 ft. 6 ins., and assaying 6 dwts. 12 grs. The lode in stope in back of the 400 north of Taylor's is 1 ft. 6 ins. wide, and assaying 12 dwts. The lode in stope in back of the 100 south of Plummer's is 3 ft. wide, and estimated to be worth 5 dwt., and assaying 7 dwts. 6 grs. The lode in stope in this level north of shaft is 2 ft. wide, and assaying 3 dwts. 6 grs. The lode in stope in back of the 295 north of shaft is 2 ft. 6 ins. wide, and assaying 1 oz. 2 dwts. 6 grs. The lode in stope in back of the 295 south of Rowse's is 1 ft. 6 ins. wide, and assaying 1 dwt. 7 grs. The lode in stope in back of the 236 north of Rowse's is 2 ft. wide, and assaying 7 dwts. 14 grs. The lode in back of this level south of shaft is 1 ft. 6 ins. wide, and assaying 3 ozs. 5 dwts. 8 grs. The lode in stope in back of the 290 north of Tennant's shaft is 2 ft. wide, and assaying 6 dwts. 12 grs. The lode in No. 2 stope in back of this level is 3 ft. wide, and assaying 2 ozs. 17 dwts. 6 grs. The lode in the bottom of the 290 south of shaft is 1 ft. 6 ins. wide, and assaying 1 oz. 12 dwts. 16 grs. The lode in stope in back of the 180 north of shaft is 3 ft. wide, and assaying 2 ozs. 0 dwts. 6 grs. The lode in stope in back of the 235 south of Gilbert's shaft is 2½ ft. wide, and assaying 10 dwts. 2 grs. The lode in stope in back of the 295 south of shaft is 3 ft. wide and assaying 2 dwts. 14 grs. Rising : The rise in back of the 890 south of winze, north of Rowse's shaft, has been put up 25 ft. 9 ins. in a lode 3 ft. wide, and assaying 5 ozs. 6 dwts. 5 grs. The rise in back of the 290 Gilbert's, shaft, has been put up 9 ft. ; total distance, 30 ft. ; this has been communicated, and the men are now engaged bringing down skip road, &c., from the 235 to the 290. Sinking : Rowse's shaft has been sunk 21 ft. 8 ins., making a total distance of 95 ft. below the 890 level ; the rock is intersected with strings of quartz, and looking congenial for gold. The winze in the bottom of the 890 north of Rowse's shaft has been sunk 18 ft. 7 ins. ; total distance, 24 ft. 7 ins. ; the lode is 1 ft. 6 ins. wide, and assaying 1 oz. 2 dwts. The winze in the bottom of the 620 south of incline shaft on the west lode has been sunk 33 ft. ; total distance, 42 ft. ; the lode is 2 ft. 6 ins. wide, and assaying 1 dwt. 7 grs. Gilbert's shaft has been sunk 11 ft. 6 ins. ; total distance, 44 ft. ; below the 290 the lode is 1 ft. wide, but worth nothing to value ; the dip of the ancient workings is a little to the north of this shaft. I regret to say there has been no rain for the past month, and both our sets of tailings' machinery are again idle through scarcity of water for dressing operations. Other work is progressing in a satisfactory manner, and the health of the camp is very good.—J. GILBERT.

MYSORE REEFS (Dec. 2).—Fortnightly Report :—Harvey's shaft : This shaft has been deepened 9 ft. 6 ins., which now makes a depth of 19 ft. 2 ins. below the 520-ft. level. I am pleased to say the rock is changed, it drills much better, and is traversed with small branches and stringers of quartz ; a sample of same gave 3 dwts. 6 grs. of gold per ton. We have been cutting cistern plat, which has somewhat retarded the sinking, but I am hoping that when the cistern is fixed and the water taken up, we shall make better progress in sinking. Winze below the 520-ft. level has been sunk 3 ft. The quartz below the level is very much intermixed with black rock. A sample of the quartz, according to assay, gave 6 dwts. 12 grs. of gold per ton. Rise above the 520-ft. level has been put up 1 ft. 3 ins., and is communicated with the winze below the 460-ft. level. Winze below the 460 has been sunk 1 ft. and is holed. 400-ft. level south has been extended 13 ft. 3 ins., now 253 ft. from shaft ; the rock is extremely hard sterile. I have now put the men to cross-cut west. Cross-cut east of the 400-ft. level north has been advanced 13 ft., now 28 ft. ; small stringers and patches of quartz are being met with, but of no value. We have completed the cutting of the cistern plat and removed the men with the rock drill to drive the 520-ft. level north.—M. SCANTLEBURY.

NUNDYDROOG (Dec. 2).—Below I have the pleasure to hand you report of the work done for the month of Nov. :—Taylor's shaft sunk 19 ft. by one Italian, with two rock-drills ; total depth, 666 ft. 6 ins. The sinking was delayed here for a week owing to our having to repair the loading of the pumping engine, and during this time we put one of the machines to stope in the back of the 520 south—we stoped 5 fms. The 600 south driven 42 ft. 6 ins. by one Italian with a rock-drill ; total length, 182 ft., at which point we struck the big cross-course. The lode at the time was about 3 ft. wide, and the assay value, 1 oz. 2 dwts. 18 grs. We then commenced a winze in the bottom of the 600 north, and sunk 12 ft. The lode here is a very fine one, 4 ft. in width, and assaying nearly 24 ozs. per ton. The 600 north, distance driven 47 ft. by one Italian with a rock-drill ; total length, 101 ft. The lode is at present 1½ ft. in width, and the assay value 1 oz. 18 dwts. per ton. The 520 north winze in bottom sunk 28 ft. by one Italian with a rock-drill. The lode is about 1 ft. wide, and assays 1 oz. 0 dwts. 12 grs. per ton. We also stoped 5 fms. in the bottom of the 450 south, when we had to stop owing to our reaching the cross-course. The 370 north, driven 42 ft. by one Englishman with a rock-drill ; total length of level, 506 ft. 6 ins. ; there is no change here ; there is still a fair stream of water issuing from the end. The work done in the hand labour stopes is as follows :—The 520 north, No. 1 stope in back, ground cut 21 ft. ; size of lode, 1 ft. ; assay value, 2 ozs. 8 dwts. 18 grs. The 520 south, No. 1 stope in back, ground cut 18 ft. ; lode, 2½ ft. ; assay, 1 oz. 13 dwts. 18 grs. The 520 south, No. 2 stope in back, ground cut 6 ft. ; lode, 4½ ft. ; assay, 3 ozs. 2 dwts. 12 grs. The 520 south, No. 3 stope in back, ground cut, 21 ft. 6 in. ; lode, 3 ft. ; assay, 17 dwts. 6 grs. The 450 north, No. 1 stope north, ground cut

23 ft.; size of lode, 3 ft.; assay, 13 dwts. The 450 north, No. 1 stope south, ground cut 9 ft.; lode 6 in.; assay, 1 oz. 13 dwts. 18 grs. The 450 north No. 2 stope north, ground cut 20 ft.; lode, 2½ ft.; assay 1 oz. 7 dwts. 6 grs. The 370 south stope in bottom, ground cut 24 ft. 6 ins.; lode, 1½ ft.; assay, 3 ozs. 5 dwts. 12 grs. The 370 north stope in bottom, ground cut 21 ft.; lode, 2 ft.; assay, 8 dwts. 18 grs. The 370 north stope in back ground cut 12 ft.; lode, 1½ ft.; assay, 1 oz. 9 dwts. 6 grs. The 300 north stope in back ground cut 10 ft.; lode, 6 ins.; assay, 1 oz. 0 dwts. 18 grs. Kennedy's shaft sunk 10 ft. by three Italians with a rock-drill; total depth of shaft, 193 ft.; the water still hinders us, and the shaft requires close timbering also. The 160 south driven 9 ft. 6 ins., by 14 coolies; length of level, 20 ft. 6 ins. The lode is opening out here; it is at present 1½ ft. wide, and assays 10 dwts. per ton. The 160 north driven 6 ft. by 12 coolies; length of level, 24 ft.; the lode is not quite so wide here at present; it is 6 ins., and assays 9 dwts. 18 grs. per ton. The 160 north winze in bottom sunk 11 ft. by 14 coolies; the lode is about 1 ft. wide, and assays 1 oz. 0 dwts. 12 grs. per ton. Main shaft sunk 16 ft., making a total depth of 51 feet; we are getting into very hard ground here now. Mefaggart's shaft: We are re-opening this shaft for a water supply for the stamps; we are down about 25 ft. Health: The general health of the field is good. Mill samples: Rough quartz, through stonebreaker, 2 ozs. 13 dwts.; smalls, 2 ozs. 2 dwts. 6 grs.—F. W. GREY.

SOUTH-EAST MYSORE (Dec. 2).—Fortnightly report:—Since my last report the 600-ft. level north of the winze has been advanced 24 ft. 3 ins.; now 72 ft. 3 ins. from winze. The lode in the present end is very small, carrying 2 or 3 ins. of quartz; worth, according to assay, 10 dwts. 8 grs. of gold to the ton. I think the lode must be split, and the main part is to the east of the level. I have, therefore, suspended the end for the time, and put the men with the rock-drill to cross-cut east.—M. SCANTLEBURY.

THE MONTANA CO., LIMITED. PROSPECTS MORE ENCOURAGING.

Dec. 22.—The directors, while unable to report any striking developments during the past three months, are pleased to state that by the latest advices from Mr. Robinson, the prospects of the undertaking are of a more encouraging character than he has been able to report for some time, as will be noticed from the following information given in the latest reports received from the mine.

EXTRACTS FROM MR. ROBINSON'S REPORT OF NOV. 28.

The 1,600-ft. level: The lode is from 6 ft. to 10 ft. wide. As the development has not yet, except for a very short distance, uncovered the hanging wall, I am unable to state what the width will be on the average. The quartz, while of no commercial value, has, in my opinion, a much more healthy appearance than obtained above. It does not give the pearly refraction when exposed to a bright light that is characteristic of the hornstone encountered above. It is quite heavily sulphuretted with (copper-sulphide) chalcopryite, the mineral occurring in concentric rings, and shows from \$1 to \$2 per ton by assay. I had one assay going \$5 40c. The favourable feature of this development is, that the lode has assumed its normal position with reference to the 1,400-ft. level, and the walls show a normal dip, while the lode itself is strong and clearly defined. The Empire winze: The lode at this point

still continues in depth, is strong and persistent, but not large. On the north end of the winze the rich pay streak may be taken at 10 ins. in thickness, while on the south end it will range from 2 ft. to 3 ft., and an assay taken by Messrs. Richards and Henley gave a return of \$140 per ton. However, the average of the ore as milled may be taken at \$20 to \$30 per ton; probably \$25 would be a fair average.

EXTRACTS FROM MR. HENLEY'S REPORT OF NOV. 27.

Castletown, over Cruse South: We are getting a large tonnage of fair low grade ore from this stope. The value is mostly in gold, and it is a good ore to stamp. No. 1 south shoot over 2A: No material change in this stope. The vein is very wide and the ore low grade. Empire intermediate north: The vein at this point is about 5 ft. wide, between walls, and is filled with crushed slate. There is no change in the Empire stopes over the Intermediate or 400-ft. levels. The Empire winze is down about 95 ft., and we are drifting south on the vein; the ore is about 2½ ft. wide, going south, and assays \$25 to \$30 per ton; the vein continues vertical. The 1,600-ft. level: I stated in my last report that we had just commenced drifting on the lode north and south. The vein has now been opened up a distance of 25 ft., but we have not yet discovered anything that will pay. The highest assay has been about \$2, but I think the prospects for pay ore are much better than at any point below the 800-ft. level. The directors desire to inform the shareholders that Mr. Thomas Richards, who has had a wide and life-long experience in practical mining, has been engaged to visit the company's property in Montana with the view of investigating all the circumstances bearing on the several lodes, especially in the deeper ground, and advising with Mr. Robinson as to the work which should be executed with the object of restoring the prosperity of the undertaking. The directors hope to issue a report on Mr. Richards' return, giving the general result of his examination of the property.—THOS. NEAL, Secretary.

ELMORE'S WIRE MANUFACTURING CO.

The report of the directors from the incorporation of the company to Oct. 31 last deals principally with the erection of the company's works, which have been designed with a view to an output of 140 tons a week. They will, however, start with an output of about 35 tons a week, which can readily be increased to 70 tons, with very little additional expenditure to that already incurred. The company will be in a position to commence operations early in the coming year.

ESMERALDA, LIMITED.

The report of the directors is unfortunately not of so encouraging a nature as we should desire to see. The operations on the Durand Mine have not resulted in the finding of the orebody at a greater depth, which was anticipated. The present position of Esmeralda, Limited, is as follows, viz.:—The shares are now fully paid, and there is no necessity for raising further capital. Prospecting work is being done on portions of the property, and, within the last 10 days, an offer, which is now being considered, has been made for leasing a portion of the property owned by the company, but which is not being worked. The expenses are considerably reduced. The debenture debt of 13,000Z has been reduced to 1,388Z. In addition to the large properties owned in Esmeralda County the company now owns, as stated, one-fourth interest in Grand Central Silver Mines, Limited.

FOUNDED 1871.

BANKERS:—ALLIANCE.

"MINING WORLD" Stock and Share Agency.

CORRECT INFORMATION IS THE BASIS OF SUCCESSFUL DEALING IN MINING SHARES
THE AGENCY CAN COMMAND AND SUPPLY THIS TO INVESTORS.

GENERAL FOREIGN MINES.

Many of these deserve special attention. Profits may be secured by acting upon sound advice in Buying certain Shares, whilst losses may be avoided by timely sales.

INDIAN MINES.

The information possessed by the Agency is invaluable for those wishing to Buy or Sell Shares in this Market.

KAFFIR MINES.

Special efforts have been made to secure the best and most reliable information as to the management, resources, and prospects of South African Mines in which the profits and losses have been alike phenomenal.

GREAT CARE IS NEEDED BEFORE INVESTING.

Those doing business through the Agency are kept informed as to any exceptional news in connection with the Companies in whose Shares they are interested. Purchases can be made for forward delivery, and sales effected for Cash.

All communications should be sent to

W. DUNBAR QUINLAN,

234 235. 236, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.
Telegraphic Address—"QUINLAND, LONDON."

LONDON, EDINBURGH AND GLASGOW

ASSURANCE COMPANY, LIMITED.

LIFE - ACCIDENT.

CHIEF OFFICE:
INSURANCE BUILDINGS, FARRINGDON STREET, LONDON, E.C.

PREMIUM INCOME.				Increase in 4 years.			
		£				£	
1882	...	...	...	7,929	...	...	...
1886	...	...	...	86,006	...	...	78,077
1890	...	...	...	226,001	...	...	139,995

Claims Paid (exceed) £420,000.

WILFRED A. BOWSER, Manager.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27. MOORGATE STREET, LONDON, E.C.

ESTABLISHED - 1840.

Accumulated Fund, 1st January, 1891	...	...	...	...	£1,600,000
Premium Income	...	...	...	...	122,500
Total Claims Paid by the Association	...	...	...	...	1,450,000

Prospectuses, reports, and all further information on application to

JNO. EDWD. GWYER Secretary.

BIRKBECK BANK

Southampton Buildings, Chancery Lane.

THREE PER CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO PER CENT. on CURRENT ACCOUNTS on the minimum monthly balance when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest, at the rate of THREE PER CENT. per annum, on each completed £1.

FRANCIS RAVENSCROFT, Manager.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH, OR A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH.

The BIRKBECK ALMANACK, with full particulars, post free.

FRANCIS RAVENSCROFT, Manager,
Southampton Buildings, Chancery Lane,

THE RAVENSCROFT MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that an ORDINARY GENERAL MEETING of the Shareholders of the Ravenscroft Mining Company, Limited, will be held at Winchester House, Old Broad Street, London, on WEDNESDAY, the 30th December inst., at Twelve o'clock at Noon precisely, to receive the Directors' Report and Accounts, and transact the usual business of the Company.

By order of the Directors,
F. W. TURNER,
Secretary.

Winchester House,
Old Broad Street,
London, E.C.
December 19, 1891.

THE ALLIANCE BANK, Limited.

HEAD OFFICE,
BARTHOLOMEW LANE, LONDON, E.C.
Capital, £2,000,000.
Paid-up Capital - - - £800,000.
Reserve Fund, £280,000.

Deposits of £10 and upwards received on current terms, and otherwise according to arrangement.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, SCOTLAND AND DUBLIN, &c., &c.

Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.

R. O. YEATS,
General Manager

NEW ORIENTAL BANK CORPORATION, LIMITED.

CAPITAL AUTHORISED, £2,000,000; SUBSCRIBED AND PAID-UP, £600,000.

LONDON: 40, Threadneedle Street, London, E.C.; 25, Cockspar Street, S.W.

EDINBURGH: 19, St. Andrew Square.

DUNDEE: 6, Panmure Street.

Branches and Agencies.—Australia, India, Ceylon, China, Japan, Straits, Madagascar, Mauritius, Seychelles, Aden, Paris, New York, San Francisco, Zanzibar.

Money remitted to any part of the World by draft, letter of credit, or by telegraph. Bills of Exchange, Interest Warrants and Coupons collected and cashed. Circular Notes issued, Current Accounts opened, Banking Agency business generally undertaken.

INTEREST ALLOWED ON DEPOSITS—

For 1, 3, 5, or 7 years certain, 4½ per cent per annum.

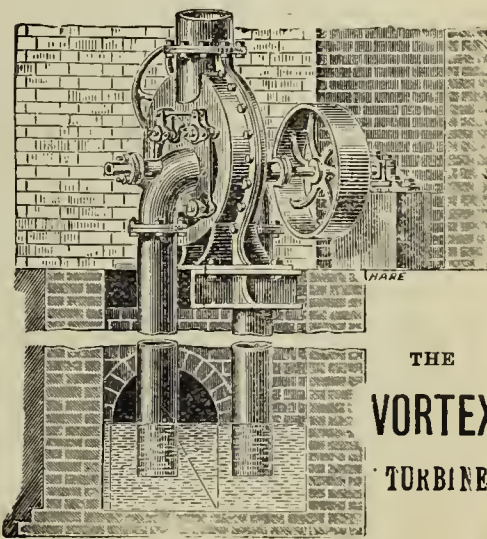
THE FINANCIAL AND MINING RECORD.

61, BROADWAY, NEW YORK.

A Weekly Newspaper devoted to Financial Railway, Mining, and Petroleum Interests.

Subscription (with postage) One Year, \$4.00
" " " " Six Months, 2.50

(Entered at the Post Office, at New York, N.Y., as second-class matter).



THE
VORTEX
TURBINE.

Largely used for Ore Crushing, Stamping Flour Mills, Cotton Mills, and Electric Lighting.

PAMPHLET ON APPLICATION TO
GILBERT GILKES & Co.
KENDAL.

THROAT AND COUGH

Soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use

EPPS'S GLYCERINE JUJUBES.

In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing. Sold only in Boxes, 7½d., and tins, 1s. 1½d., Labelled: JAMES EPPS & CO., Homoeopathic Chemists, LONDON.



Mathematical Instrument Manufacturer

To H.M. Government, Council of India, Science and Art Department, Admiralty, &c.

MINING SURVEYING AND DRAWING INSTRUMENTS

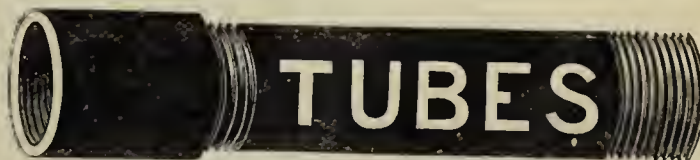
OF EVERY DESCRIPTION, OF THE HIGHEST QUALITY AND FINISH, AT THE MOST MODERATE PRICES.

Price List post free. Engine Divider to the Trade.

Address—Great Turnstile, Holborn, London, W.C.

GOLD MEDAL, Inventions Exhibition, 1895.

GOLD MEDAL, MELBOURNE, 1881.



IRON and STEEL (lap or butt welded) TUBES and FITTINGS for Gas, Steam, Water, Hydraulic, Refrigerating, Compressed Air, and Heating Purposes, Black, Galvanised or White Enamelled Inside Tubes in stock to 8 inches diameter. Water Mains, Well Tubes, Pipe Lines, Telegraph Poles, Heating Coils, Ship Pillars, etc.

JOHN SPENCER, Globe Tube Works, WEDNESBURY;
14, Great St. Thomas Apostle, London.

MINING MACHINERY

STEAM ENGINES, BOILERS, STAMP MILLS, DRILLS,
SMELTING AND CONCENTRATION PLANTS, PUMPS, &c

CATALOGUES
FREE ON
APPLICATION.

Branch Offices:
2, Wall Street,
NEW YORK.
Salt Lake City,
UTAH.
Helena,
MONTANA.



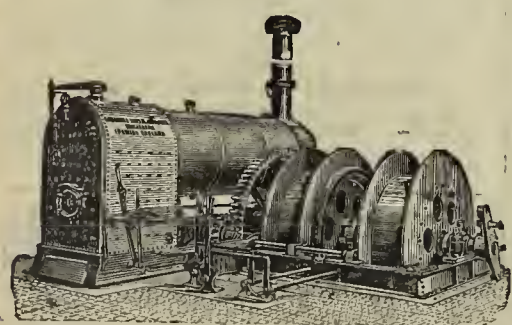
ESTIMATES
SUBMITTED

Branch Offices:
Lima,
PERU.
Denver,
COL.
TRANSVAAL
S. AFRICA.

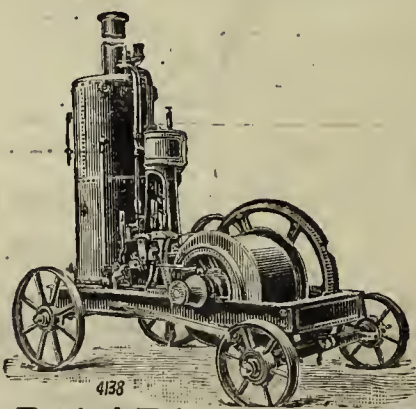
WORKS, CHICAGO, ILLS., U.S.A.

SOLE AGENTS IN THE UNITED KINGDOM FOR PELTON WHEELS.

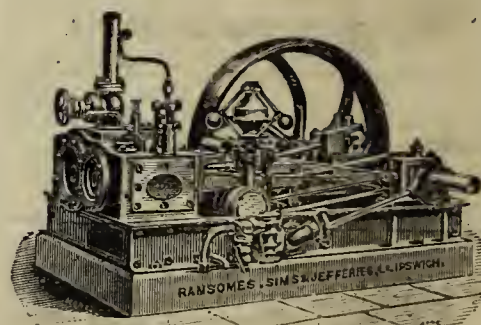
LONDON OFFICE: 43, THREADNEEDLE STREET.
FRASER & CHALMERS, LTD.
RANSOMES, SIMS & JEFFERIES, LD.



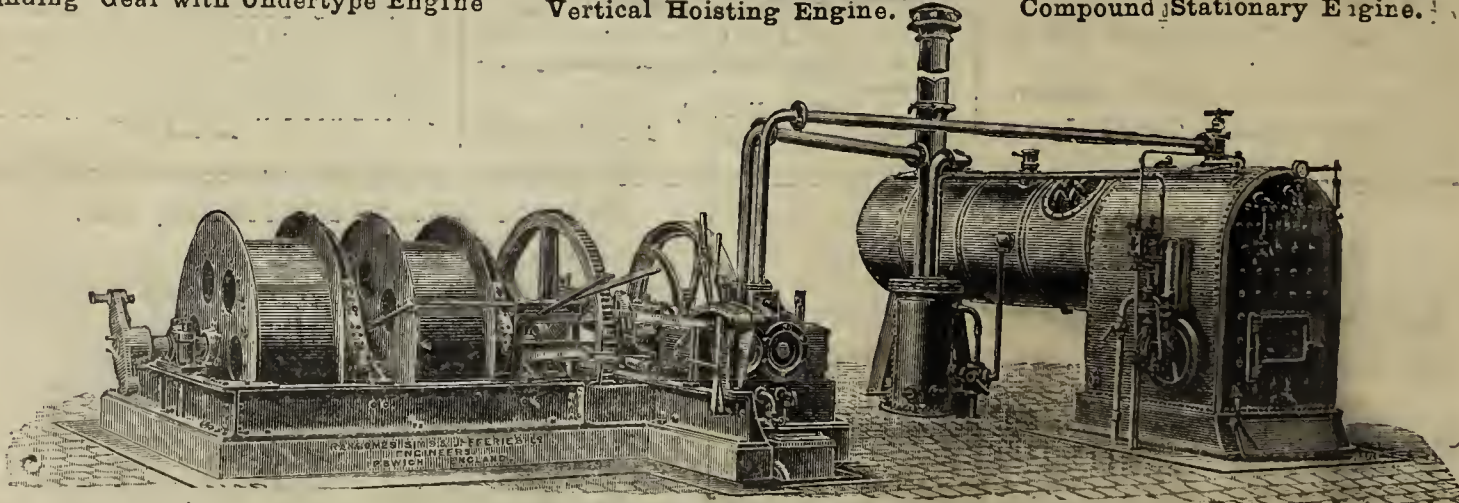
Winding Gear with Undertype Engine



Vertical Hoisting Engine.



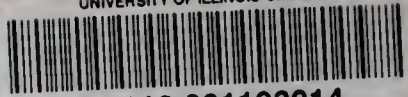
Compound Stationary Engine.



Geared Winding Engine with Independent Boiler.
ILLUSTRATED CATALOGUES AND PRICES ON APPLICATION.

Orwell Works, IPSWICH, & 9, Gracechurch Street, LONDON.

UNIVERSITY OF ILLINOIS-URBANA



3 0112 061193014